



# Report to the Congress

**International Weightlifting Federation – report of the  
independent auditor**

**Las Vegas, 7 March 2019**

# Legal requirements

We have been engaged to perform an **independent audit** of the **annual financial statements** of the IWF in accordance with **Swiss Law and Swiss Auditing Standards**.

According to these standards, we are required to plan and perform an audit

- to identify material misstatements in the financial statements;
- to be able to express an **opinion**.

As part of our audit process, we have to consider the IWF internal control system over financial reporting, but we do not express an opinion on its effectiveness.

# IWF's responsibility

According to IWF Constitution and financial regulations, the **preparation of the financial statements** is under the jointly responsibility of the **President** and the **General Secretary**.

This responsibility includes:

- the maintenance of properly kept accounting records,
- the maintenance of appropriate internal controls,
- the selection and application of appropriate accounting policies,
- the safeguarding of the Association's assets.

The IWF financial statements comprise the **balance sheet, statement of income and expenditures, statement of cash-flow and notes**.

# Auditor's responsibility

Our responsibility is to conduct an **audit on the IWF financial statements for the year ended 31 December 2018.**

An audit consists of

- appropriate test of details, analytical procedures as well as inquiries;
- the evaluation of the appropriateness of the accounting policies used and the overall presentation of the financial statements.

The audit work was primarily conducted in Budapest and covered all operations of IWF secretariat in **Switzerland, Hungary and in Kazakhstan.**

Our audit report was issued on **4 March 2019.**

# Auditor's report

## Components of our report

The main components of our report are:

- financial statements prepared in accordance with Swiss law
- responsibility of the IWF for the preparation of the financial statements
- confirmation of licensing and independence requirements
- audit conducted in accordance with the Swiss Auditing Standards

## Auditor's opinion

“In our opinion, the financial statements for the year ended 31 December 2018 comply with Swiss law.”