



GA/195/DV

For IEC use only

2024-03-27

## INTERNATIONAL ELECTROTECHNICAL COMMISSION

### GENERAL ASSEMBLY (GA)

#### SUBJECT

Report of the statutory auditor (KPMG) on the IEC Statutory Financial Statements for 2023

#### BACKGROUND

KPMG were appointed (**GA/148/DV**) as Auditors of the IEC for the financial years 2023, 2024 and 2025. KPMG (Geneva, Switzerland) has now completed its audit of the 2023 accounts.

Please find in **Annex 1** the IEC Statutory Financial Statements.

In line with the new approach to presenting IEC's accounts introduced last year (**GA/119/DV**), KPMG has issued the 2023 IEC Statutory Financial Statements comprising all IEC business units: Standards & Services, the four IEC CA Systems, the Guarantee Fund, and the Global Impact Fund. The figures for each of these business units are summarized in a matrix in the final note of the Statutory Financial Statements and the individual Balance Sheets and Income & Expenditure Statements for each business unit are included thereafter as an Appendix to the (global) IEC Statutory Financial Statements.

#### ACTION

Full Member National Committees are invited to approve the audited IEC Statutory Financial Statements for the year 2023, including allocations to and from Capital & Designated Reserves, at the 2024 General Assembly meeting.

#### ANNEX

1. IEC Statutory Financial Statements for the year 2023

**IEC Statutory Financial Statements for the year 2023**



These accounts of the Commission for 2023, have been duly verified by a professional auditor and are hereby signed by the IEC President and the IEC Treasurer.

27 March 2024

A handwritten signature in blue ink, consisting of a large, stylized initial 'P' followed by several loops and a final flourish.

IEC President

A handwritten signature in blue ink, featuring a series of connected, somewhat rectangular loops that form a continuous line.

IEC Treasurer



**International Electrotechnical  
Commission, Geneva**

Report of the Statutory Auditor  
to the General Meeting on the

Financial Statements 2023



**KPMG SA**  
Esplanade de Pont-Rouge 6  
PO Box 1571  
CH-1211 Geneva  
  
+41 58 249 25 15  
kpmg.ch

## **Report of the Statutory Auditor to the General Meeting of International Electrotechnical Commission, Geneva**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of International Electrotechnical Commission (the Association), which comprise the balance sheet as at 31 December 2023, the statement of income and expenditure, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 1 to 23) give a true and fair view of the financial position of the Association as at 31 December 2023, and its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Association's articles of incorporation.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit or examination work performed by the Statutory auditor.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Secretary-General is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Secretary-General's Responsibilities for the Financial Statements**

The Secretary-General is responsible for the preparation of the financial statements that give a true and fair view in accordance with Swiss GAAP-FER, the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Secretary-General determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary-General is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Secretary-General either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Secretary-General's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Secretary-General regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

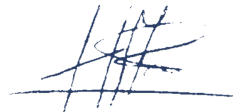
In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Secretary-General.

We recommend that the financial statements submitted to you be approved.

KPMG SA



Alexandre Probst  
Licensed Audit Expert  
Auditor in Charge



Hugues Morel  
Licensed Audit Expert

Geneva, 26 March 2024

Enclosure:

- Financial statements (balance sheet, statement of income and expenditure, cash flow statement, statement of changes in equity and notes)

**BALANCE SHEET AS AT 31 DECEMBER 2023 - IEC**  
(with comparative figures for 2022)

International Electrotechnical Commission Geneva

	N o t e s	2023	2022
		CHF	CHF
<b>ASSETS</b>			
<b>Current Assets</b>		<b>55'237'293</b>	<b>53'948'720</b>
<b>Cash &amp; cash equivalents</b>	<b>1</b>	<b>12'771'687</b>	<b>14'488'533</b>
<b>Securities</b>	<b>2</b>	<b>31'682'954</b>	<b>30'209'460</b>
Securities (IEC Pool investment)		23'732'481	22'679'482
Securities (Guarantee Fund)		7'950'472	7'529'978
<b>Accounts receivable</b>	<b>3</b>	<b>4'087'510</b>	<b>3'516'878</b>
Publications and royalties		2'377'455	2'233'827
Membership Dues (all years)		578'582	434'186
CA products receivable		1'131'473	775'159
Pension Fund		0	73'706
<b>Other receivables</b>	<b>4</b>	<b>240'135</b>	<b>244'900</b>
<b>Prepaid expenses and accrued income</b>	<b>5</b>	<b>6'455'007</b>	<b>5'488'950</b>
<b>Long Term Assets</b>	<b>6</b>	<b>2'106'413</b>	<b>2'835'334</b>
Rental Guarantee		136'849	136'570
Trademarks		1'152'673	1'314'478
Tangible fixed assets, net		146'592	43'688
Intangible assets		670'300	1'340'598
<b>TOTAL ASSETS</b>		<b>57'343'707</b>	<b>56'784'054</b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>			
<b>Current Liabilities</b>		<b>11'686'872</b>	<b>8'852'355</b>
<b>Short-term liabilities</b>	<b>7</b>	<b>9'546'913</b>	<b>5'858'969</b>
Suppliers		857'382	273'757
Royalties to be paid	<b>8</b>	5'835'890	4'987'191
Current Account with Pension Fund		2'123'603	0
Social charges and insurances to be paid		0	7'478
Accrued liabilities		730'039	590'543
<b>Deferred Income</b>		<b>751'566</b>	<b>1'637'489</b>
Membership Dues received in advance		313'848	1'242'631
Publications income received in advance		437'719	394'858
<b>Provisions</b>	<b>9</b>	<b>1'388'393</b>	<b>1'355'897</b>
Provision for untaken holiday		387'173	354'677
Provision for Extraordinary Expense		131'848	131'848
Provision for IECEX & IECQ		869'372	869'372
<b>Capital &amp; Reserves</b>	<b>10</b>	<b>45'656'834</b>	<b>47'931'699</b>
<b>Free Capital</b>		<b>15'627'871</b>	<b>15'513'525</b>
<b>Guarantee Fund</b>		<b>8'278'023</b>	<b>7'894'579</b>
<b>Designated Funds</b>		<b>21'750'940</b>	<b>24'523'595</b>
Reserve for Operational & Financial Risk		2'472'668	2'903'871
Reserve for Fluctuation of Investment Portfolio		1'300'000	1'300'000
Reserve for Equipment Depreciation & Renewal		1'634'094	1'719'400
Reserve for Standards Development & Business Platform		670'300	1'340'598
Reserve for General Meeting		800'000	800'000
Reserve for Strategy/Masterplan		5'110'148	5'110'148
Reserve for Innovation & Digitalization		6'820'261	8'613'790
IECEE Development and implementation of new services		1'000'000	1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000	1'000'000
IECEX Reserve for Innovation & Promotion		300'000	300'000
Global Impact Fund	<b>11</b>	643'470	435'788
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>		<b>57'343'707</b>	<b>56'784'054</b>

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

**STATEMENT OF INCOME & EXPENDITURE IEC  
FOR THE YEAR ENDED 31 DECEMBER 2023**  
(with comparative figures for 2022)

	Notes	Budget 2023 (unaudited) CHF	2023 CHF	2022 CHF
<b>INCOME</b>				
Membership Dues	12	13'253'634	13'260'492	13'205'474
Net sales	13	2'859'500	2'851'763	2'777'343
<i>Gross sales</i>		6'597'500	6'273'261	6'344'088
<i>Commission &amp; other expenses</i>		(160'000)	(183'126)	(123'333)
<i>Royalties to NCs</i>		(3'578'000)	(3'238'372)	(3'443'412)
Net royalties	14	10'647'000	13'232'431	13'755'983
<i>Gross royalties</i>		16'239'000	21'307'033	21'455'538
<i>Royalties to NCs</i>		(5'592'000)	(8'074'602)	(7'699'556)
IEC CA systems operations		3'139'650	3'372'374	3'094'138
<i>Participation fees</i>		364'000	339'650	353'500
<i>Certificates</i>		2'159'150	2'075'462	1'953'362
<i>Assessment fees</i>		8'000	578'308	391'102
<i>TRF Forms</i>		300'000	220'476	258'440
<i>Training</i>		50'000	39'790	56'600
<i>Other</i>		258'500	118'688	81'134
Other income	15	165'000	74'989	31'923
<b>TOTAL OPERATIONAL INCOME</b>		<b>30'064'784</b>	<b>32'792'049</b>	<b>32'864'861</b>
<b>EXPENDITURE</b>				
Personnel expenses	16	23'721'818	22'769'919	21'557'809
<i>Corporate services &amp; business planning</i>		7'326'000	7'449'469	6'712'536
<i>Standards development</i>		7'019'000	6'759'652	6'322'640
<i>Promotion</i>		2'336'000	1'817'052	1'863'585
<i>IT</i>		3'836'000	3'659'740	3'573'302
<i>Conformity assessment</i>		3'204'818	3'084'006	3'085'746
Rent & maintenance		1'067'000	1'076'261	1'082'150
Office & administration	17	5'628'896	8'639'615	5'125'108
<i>IT</i>		3'083'600	4'218'647	2'249'709
<i>Legal &amp; audit</i>		200'000	199'243	206'508
<i>White papers</i>		200'000	103'313	96'422
<i>Other office &amp; administration</i>		2'145'296	2'820'728	2'188'820
<i>Assessment costs</i>		0	455'933	383'649
<i>Digitalization</i>		0	841'752	0
Communications & printing	18	675'000	451'854	412'604
<i>Communications</i>		575'000	396'546	350'608
<i>Printing</i>		100'000	55'308	61'996
Meetings & travel expenses	19	2'382'000	1'961'735	1'612'177
<i>Meeting</i>		545'000	307'294	377'730
<i>Travel</i>		1'837'000	1'654'441	1'234'447
<b>TOTAL OPERATIONAL EXPENDITURE</b>		<b>33'474'714</b>	<b>34'899'384</b>	<b>29'789'848</b>
<b>OPERATIONAL RESULT</b>		<b>(3'409'930)</b>	<b>(2'107'334)</b>	<b>3'075'012</b>



<b>OPERATIONAL RESULT</b>		<u>(3'409'930)</u>	<u>(2'107'334)</u>	<u>3'075'012</u>
Depreciation	20	(931'700)	(959'174)	(922'453)
Net financial revenue	21	163'000	1'222'847	(3'448'226)
Exceptional expense		0	(431'203)	0
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>		<u>(4'178'630)</u>	<u>(2'274'864)</u>	<u>(1'295'667)</u>
<b>OPERATIONAL &amp; FINANCIAL RESULT BEFORE ALLOCATIONS</b>	22	<u>(4'178'630)</u>	<u>(2'274'864)</u>	<u>(1'295'667)</u>
IEC Standards & Services		(4'356'600)	(2'980'341)	144'195
IECEE		44'580	370'684	(228'831)
IECEX		103'023	66'709	70'795
IECQ		27'974	78'660	5'482
IECRE		2'393	73'251	37'570
Guarantee Fund		0	383'444	(1'268'393)
Global Impact Fund		0	(267'276)	(56'485)
<b>ALLOCATIONS</b>	23			
<b>Allocations (to) / from Capital &amp; Reserves</b>		<u>4'178'630</u>	<u>2'274'864</u>	<u>1'295'667</u>
Capital Fund IEC Standards & Services		0	0	0
Capital Fund IEC Standards & Services for GIF		400'194	385'258	400'194
Capital Fund IECEE		(44'580)	(370'684)	228'831
Capital Fund IECEE for GIF		0	58'337	61'189
Capital Fund IECEX		(103'023)	(66'709)	(70'795)
Capital Fund IECEX for GIF		0	26'127	25'660
Capital Fund IECQ		(27'974)	(78'660)	(5'482)
Capital Fund IECQ for GIF		0	5'236	5'230
Capital Fund IECRE		(2'393)	(73'251)	(37'570)
Guarantee Fund		0	(383'444)	1'268'393
<b>Designated Funds</b>				
Reserve for Standards Development & Business Platform		670'000	670'298	670'298
Reserve for Equipment Depreciation & Renewal		80'000	85'306	48'951
Reserve for Innovation & Digitalization		2'935'400	1'793'529	(863'444)
Reserve for Operational & Financial Risk		0	431'203	0
Reserve for Strategy/Masterplan		671'200	0	0
IECEE Development and implementation of new services		0	0	0
IECEE Development and support of IECEE Infrastructure		0	0	0
Global Impact Fund		(400'194)	(474'958)	(492'273)
Global Impact Fund		0	267'276	56'485
<b>ANNUAL POSITION AFTER ALLOCATIONS</b>		<u>0</u>	<u>0</u>	<u>0</u>

## Cashflow

<b>IEC Cashflow Statement 2023 - 2022</b>	<b>2023</b>	<b>2022</b>
	CHF	CHF
Result after allocations	0	0
Depreciation (revaluations resulting in profit) of tangible fixed assets	85'306	48'951
Depreciation (revaluations resulting in profit) of intangible fixed assets and trademarks	855'869	853'502
(Decrease) of reserves and provisions that do not affect the fund's cash	(2'242'368)	(1'175'859)
Other income/(expense) that do not affect the fund's cash such as unrealised gain or loss on investments	1'239'221	3'260'589
(Decrease) of receivables from deliveries and services	(644'339)	(63'064)
(Decrease) of other receivables and prepayments and accrued income	(887'586)	(614'970)
Increase/(decrease) of payables from goods and services	576'147	(382'712)
Increase/(decrease) of other short-term liabilities and accrued liabilities and deferred income	2'225'874	(319'862)
<b>Cash inflow/drain from operating activities (operative cash flow)</b>	<b>1'208'124</b>	<b>1'606'575</b>
(Purchase) of tangible fixed assets	(188'210)	(38'187)
(Purchase) of intangible fixed assets and trademarks	(23'765)	(89'915)
(Increase)/decrease in guarantee	(279)	0
Disposal/(purchase) of financial assets (including loans, investments, securities etc.)	(2'712'716)	787'787
<b>Cash inflow/drain from investing activities</b>	<b>(2'924'970)</b>	<b>659'685</b>
<b>Cash inflow/drain from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>	<b>(1'716'846)</b>	<b>2'266'260</b>
Cash and cash equivalents at the beginning of the year	14'488'533	12'222'273
Cash and cash equivalents at the end of the year	12'771'687	14'488'533
<b>Change in cash and cash equivalents</b>	<b>(1'716'846)</b>	<b>2'266'260</b>

## Statement of Changes in Equity

IEC Statement of Changes in Equity	Balance at 31 Dec 2023	Allocation at 31 Dec 2023	(Use) at 31 Dec 2023	Balance at 31 Dec 2022	Allocation at 31 Dec 2022	(Use) at 31 Dec 2022	Balance at 01 Jan 2022
<b>Free Capital</b>	<b>15'627'871</b>	<b>589'305</b>	<b>474'958</b>	<b>15'513'525</b>	<b>113'847</b>	<b>721'103</b>	<b>16'120'781</b>
<b>Capital Fund IEC Standards &amp; Services</b>	<b>8'554'409</b>	<b>0</b>	<b>385'258</b>	<b>8'939'667</b>	<b>0</b>	<b>400'194</b>	<b>9'339'861</b>
<b>Capital Fund IEC CA Systems</b>	<b>7'073'462</b>	<b>589'305</b>	<b>89'700</b>	<b>6'573'857</b>	<b>113'847</b>	<b>320'909</b>	<b>6'780'920</b>
<i>Capital Fund IECEE</i>	4'160'639	370'684	58'337	3'848'292	0	290'019	4'138'312
<i>Capital Fund IECEX</i>	2'359'842	66'709	26'127	2'319'260	70'795	25'660	2'274'125
<i>Capital Fund IECQ</i>	598'375	78'660	5'236	524'951	5'482	5'230	524'699
<i>Capital Fund IECRE</i>	(45'395)	73'251	0	(118'646)	37'570	0	(156'216)
<b>Designated Funds</b>	<b>21'750'940</b>	<b>474'958</b>	<b>3'247'612</b>	<b>24'523'595</b>	<b>1'355'717</b>	<b>775'734</b>	<b>23'943'612</b>
<b>Designated funds IEC Standards &amp; Services</b>	<b>18'807'470</b>	<b>0</b>	<b>2'980'336</b>	<b>21'787'806</b>	<b>863'444</b>	<b>719'249</b>	<b>21'643'612</b>
Reserve for Operational & Financial Risk	2'472'668	0	431'203	2'903'871	0	0	2'903'871
Reserve for Fluctuation of Investment Portfolio	1'300'000	0	0	1'300'000	0	0	1'300'000
Reserve for Equipment Depreciation & Renewal	1'634'094	0	85'306	1'719'400	0	48'951	1'768'351
Reserve for Standards Development & Business Platform	670'300	0	670'298	1'340'598	0	670'298	2'010'896
Reserve for General Meeting	800'000	0	0	800'000	0	0	800'000
Reserve for Strategy/Masterplan	5'110'148	0	0	5'110'148	0	0	5'110'148
Reserve for Innovation & Digitalization	6'820'261	0	1'793'529	8'613'790	863'444	0	7'750'346
<b>Designated funds IEC CA Systems</b>	<b>2'300'000</b>	<b>0</b>	<b>0</b>	<b>2'300'000</b>	<b>0</b>	<b>0</b>	<b>2'300'000</b>
IECEE Development and implementation of new services	1'000'000	0	0	1'000'000	0	0	1'000'000
IECEE Development and support of IECEE Infrastructure	1'000'000	0	0	1'000'000	0	0	1'000'000
IECEX Reserve for Innovation & Promotion	300'000	0	0	300'000	0	0	300'000
<b>Global Impact Fund</b>	<b>643'470</b>	<b>474'958</b>	<b>267'276</b>	<b>435'788</b>	<b>492'273</b>	<b>56'485</b>	<b>0</b>
<b>Guarantee Fund</b>	<b>8'278'023</b>	<b>383'444</b>	<b>0</b>	<b>7'894'579</b>	<b>0</b>	<b>1'268'394</b>	<b>9'162'973</b>
<b>Total Capital &amp; Reserves</b>	<b>45'656'834</b>	<b>1'447'707</b>	<b>3'722'570</b>	<b>47'931'699</b>	<b>1'469'564</b>	<b>2'765'231</b>	<b>49'227'366</b>

The Statement of Changes in Equity should be read in conjunction with the last section of the Balance Sheet, Capital & Reserves, and the Statement of Income & Expenditure under 'Allocations (to) / from Capital & Reserves' for a comprehensive view of the movements of IEC funds. See also Note 31, Matrix of IEC Business Units, and the final Annex with individual Balance Sheets and Statements of Income & Expenditure for Standards & Services, the four Conformity Assessment Systems, the Guarantee Fund, and the IEC Global Impact Fund.

### I. Organization - Structure and objectives

The International Electrotechnical Commission ("IEC") is an organization constituted as a non-profit-making corporate association with legal entity in accordance with Articles 60 et seq. of the Swiss Civil Code. The legal seat of the IEC is in Geneva, Switzerland.

The IEC is a global, not-for-profit membership organization.

The IEC objective is to promote international cooperation on all questions of standardization and related matters, such as the verification of conformity to standards in the fields of electricity, electronics and related technologies, and thus to promote international understanding. This objective, inter alia, is achieved by issuing publications, including International Standards.

These financial statements relate to the association and include its Standardization & supporting activities, the Guarantee Fund and the four IEC Conformity Assessment Systems which together form the IEC.

The purpose of the Guarantee Fund is to ensure that, at all times, throughout the financial year, the IEC is able to meet its debts and liabilities.

IEC Global Impact Fund provides grants to SMEs to work on Projects within a given country or region. Each Project provides a solution to a specific environmental or societal issue by leveraging the safety and efficiency benefits that can be achieved through the application of IEC International Standards and Conformity Assessment.

IECEE, IECQ, IECEx and IECRE are the IEC's four Conformity Assessment Systems for products, services, management systems, personnel competence certification, inspection and training services:

- IECEE: IEC System for Conformity Assessment Schemes for Electrotechnical Equipment and Components
- IECQ: IEC Quality Assessment System
- IECEx: IEC System for certification to standards relating to equipment for use in explosive atmospheres
- IECRE: IEC System for certification to standards relating to equipment for use in renewable energy applications

The IEC was founded in London, UK in 1906, moving subsequently to its current Geneva, Switzerland location in 1948.

### II. Significant Accounting Policies

The significant accounting policies adopted by IEC in the preparation of the financial statements are set out below.

#### Statement of Compliance

These financial statements comply with the full accounting and reporting requirements of the Swiss GAAP FER as a whole, in particular RPC 21 (Accounting for charitable and international non-profit organizations).

The financial statements present a true and fair view of the financial position, the cash flows and the results of operations.

The financial statements have been prepared on the historical cost basis, except for securities of the Guarantee Fund which are revalued at fair value.

#### Basis of Preparation

The financial statements are presented in Swiss Francs (CHF), since the majority of IEC's activities are conducted in this currency.

Fair value is the amount for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction.

The preparation of financial statements in conformity with Swiss GAAP FER requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The accounting principles set out below have been applied consistently to all periods presented in these financial statements.

### Foreign Currency Translation

Assets and liabilities that arise in currencies other than Swiss francs are translated at the rates of exchange prevailing at year-end. Revenues and expenses are translated at the rates of exchange prevailing on the relevant transaction date.

Realized and unrealized profits and losses on exchange are included in financial result.

The following exchange rates were used at year-end:

2023	2022
EUR 1 = CHF 0.92870	EUR 1 = CHF 0.99010
USD 1 = CHF 0.84150	USD 1 = CHF 0.92510
SGD 1 = CHF 0.66770	SGD 1 = CHF 0.70640

### Cash and cash Equivalents

Cash and cash equivalents comprise cash balances and short-term investments in an active market with original maturities of three months or less. The cash flow from operating activities is calculated using the indirect method.

### Investments

Securities within the IEC Pool investment (pooled amounts from IEC Standards & Services and IEC CA Systems) are valued at fair value. Securities of the Guarantee Fund are valued at fair value as they are placed in an Asset Management portfolio with two major Swiss banks.

### Accounts Receivable

Accounts receivable and other short-term receivables are carried at their nominal value less any impairment required for business reasons.

### Fixed Assets

#### Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. The baseline threshold for activation is CHF 1'000. — per object, below which items are expensed directly.

<input type="checkbox"/> office furniture	(5 years)	20% annually
<input type="checkbox"/> fixtures and fittings	(3 years)	33% annually
<input type="checkbox"/> computers and equipment	(3 years)	33% annually

## **Trademarks**

The IEC brand is represented by the five registered trademarks: IEC, IECEE, IECEX, IECQ and IECRE. When a customer or end-user buys an IEC Standard or Conformity Assessment service or product, the associated trademark is a label of quality and authenticity which provides certain rights or advantages to the user. The cost of implementing enhanced trademark protection was first activated as a separate class of intangible assets in 2019 with depreciation beginning in 2020. The total intangible trademark asset amount will be depreciated over 10 years, on an ongoing basis.

## **Intangible Assets**

The Standards Development & Business Platform was activated as an intangible asset in 2017. It was considered to be effectively in use as of 2020, the first year of depreciation. The total intangible asset amount will be fully depreciated over 5 years, with the final instalment in 2024.

## **Impairment of Assets**

The carrying amounts of the IEC's assets are reviewed at each Balance Sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Statement of Income & Expenditure whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

## **Provisions**

A provision is recognised in the Balance Sheet when IEC can make a reliable estimate and has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

## **Pension Plan**

IEC maintains a defined contribution retirement plan for its employees. Pension obligations and assets are managed by a legally independent fund as determined by the legal requirements for Swiss pension funds (LPP). IEC contributions are recognised as an expense in the Statement of Income and Expenditure as incurred. The Pension Fund is a defined contribution plan paid jointly by the employer and the employee and will be transferred to an external mutual fund as from 1 January 2024.

## **Capital & Reserves**

The accumulated Capital & Reserves represent excess of income over expenditure since the inception of IEC and are available to be utilised to mitigate potential operational and market risk and to invest in project funding to ensure the perennity of the organization and its ability to respond adequately to the future needs of members and stakeholders over the long term. Designated Funds are specifically allocated by the IEC for future use to purposes which support these principles. The IEC currently has no Restricted Funds. See Statement of Changes in Equity and note 10. Capital & Reserves.

## **Free Capital**

Free Capital serves to meet the day-to-day Treasury and Working Capital needs of the IEC and the IEC CA Systems.

## **Designated Funds**

Designated Funds are reserves attributed by the organization to a specific purpose. These funds can also be re-designated to protect the organization if it is faced with significant operational financial risk. They are deemed to meet the strategic needs of the organization.

The *Reserve for Operational Financial Risk* combines the reserves for general business risk, bad debtors and exchange rate loss. In 2023, an amount was used to compensate the Exceptional Expense related to the Egyptian National Committee for organizational costs incurred for the cancelled General Meeting in Cairo.

The *Reserve for Fluctuation of Portfolio* provides assurance for volatile financial markets.

The *Reserve for Equipment Depreciation & Renewal* is used to cover annual depreciation on Fixed Assets. It represents the insurance value of the IEC's furniture, equipment and installations.

The *Reserve for the Standards Development & Business Platform* serves the amortization of this intangible asset over 5 years at 20% per annum from 2020. See note 6. Intangible Assets in Progress. The *Reserve for the General meeting* is to be used for extra costs in case an annual meeting may have to be held in Switzerland instead of at the planned destination.

The *Reserve for Strategy/Masterplan* is the residual amount of a reserve created in 2010 for the implementation of the previous Masterplan. In 2021, an additional amount was allocated.

The *Reserve for Innovation & Digitalization* is designated to fund new activities, business opportunities and digitalization. In 2022, an additional amount was allocated. In 2023 an amount was used to cover investments for the future in IT, SMART data/standards and digitalization.

The *IECEE Development and implementation of new services* was created with a transfer from IECEE Capital Fund at 31 December 2021.

The IECEE Development and support of IECEE Infrastructure was created with a transfer from IECEE Capital Fund at 31 December 2021.

The *IECEX Reserve for Innovation & Promotion* was created at 31 December 2020.

The *Global Impact Fund* was created at 31 December 2022

### **Guarantee Fund**

The Guarantee Fund is a separate investment account managed by the Cantonal Bank of Geneva.

### **Revenue Recognition**

Revenue is recorded within the period when due and collection confirmed. For the last quarter of royalties from members and sales outlets, a reliable estimation is made based on information received at the beginning of the following year.

### **Expenditure Recognition**

Expenditure is recognized as related to the defined period in the financial statements on an accrual basis.

### **Income tax & Status**

The IEC received exemption from income tax as a non-profit international organization from the Geneva cantonal authorities as from its establishment in Switzerland in 1948.

A new Fiscal Agreement was signed on 16 December 2008 with the Swiss Federal Council – effective as of 1 January 2009.

The principal advantages for the IEC are:

- Exemption from all direct and indirect federal, cantonal and communal taxes
- Exemption from VAT on all goods and services acquired for the sole use of the Association within Switzerland and abroad
- Exemption from income tax on the salaries of all foreign personnel
- Unrestricted access to work permits for non-Swiss nationals

The IEC will deal directly with the Swiss Mission in Geneva for all such issues.

### III. Specific Notes to the Financial Statements

#### 1. Cash and cash equivalents

Cash and cash equivalents	2023			2022		
	IEC St & S	IEC CA Systems	G. Fund	IEC St & S	IEC CA Systems	G. Fund
	CHF		CHF	CHF	CHF	CHF
Cash	712		0	1'201	0	0
Bank Balances	11'161'251	1'539'361	70'363	12'369'013	1'983'830	134'489
<b>Total cash and cash equivalents</b>	<b>11'161'963</b>	<b>1'539'361</b>	<b>70'363</b>	<b>12'370'214</b>	<b>1'983'830</b>	<b>134'489</b>
	<b>12'771'687</b>			<b>14'488'533</b>		

#### 2. Securities & maturities

The IEC Investment Guidelines agreed in 2018 define the approach to short, medium- and long-term investments. Investment Grade Securities may be selected from highly rated institutions for the medium and long term according to strictly defined criteria.

Securities ( IEC Pool investment for Standards & Services and IEC CA Systems )	2023		2022	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Funds of Bonds	14'760'236	4'370'689	13'856'322	4'105'028
Funds of Real Estate	1'905'056	456'846	2'133'547	511'640
Funds of Equities	795'162	243'722	702'907	215'446
Stuctured products	979'553	221'217	941'463	213'129
<b>Total Securities (IEC Pool investment)</b>	<b>18'440'007</b>	<b>5'292'474</b>	<b>17'634'239</b>	<b>5'045'243</b>
	<b>23'732'481</b>		<b>22'679'482</b>	

Securities Guarantee Fund	2023		2022	
	Guarantee Fund		Guarantee Fund	
	CHF		CHF	
Bonds		98'470		144'412
Funds of Bonds		4'235'179		3'912'445
Funds of Real Estate		1'393'080		1'316'160
Funds of Equities		2'164'434		2'096'820
Stuctured products		59'309		60'140
<b>Total Securities (Guarantee Fund)</b>		<b>7'950'473</b>		<b>7'529'977</b>
<b>Total Securities</b>		<b>31'682'954</b>		<b>30'209'460</b>

#### 3. Accounts receivable

Accounts receivable	2023		2022	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Publications and royalties	2'351'400	26'055	2'223'636	10'190
Membership Dues (all years)	524'603	53'978	384'213	49'973
CA products receivables	0	1'131'473	0	775'159
Current account with Pension Fund	0	0	73'706	0
<b>Total accounts receivable</b>	<b>2'876'003</b>	<b>1'211'506</b>	<b>2'681'555</b>	<b>835'322</b>
	<b>4'087'510</b>		<b>3'516'878</b>	



#### 4. Other receivables

Other receivables	2023		2022	
	IEC St & S	G. Fund	IEC St & S	G. Fund
	CHF	CHF	CHF	CHF
Withholding tax	43'074	81'232	108'919	54'125
AVS	0	0	81'856	0
VAT	14'967	0	0	0
Credit cards	100'862	0	0	0
<b>Total other receivables</b>	<b>158'903</b>	<b>81'232</b>	<b>190'775</b>	<b>54'125</b>
	<b>240'135</b>		<b>244'900</b>	

#### 5. Prepaid expenses & accrued income

Prepaid expenses & accrued income	2023			2022		
	IEC St & S	IEC CA Systems	G. Fund	IEC St & S	IEC CA Systems	G. Fund
	CHF	CHF	CHF	CHF	CHF	CHF
Prepaid expenses	523'370	454'074	0	147'525	432'452	0
Accrued income	5'283'000	193'968	595	4'696'000	212'351	622
<b>Total prepaid expenses &amp; accrued income</b>	<b>5'806'370</b>	<b>648'042</b>	<b>595</b>	<b>4'843'525</b>	<b>644'803</b>	<b>622</b>
	<b>6'455'007</b>			<b>5'488'950</b>		

Prepaid expenses are insurance premiums 2024 and various subscriptions 2024

Accrued income is the estimation of Q4 royalties at CHF 3.55M on Resellers, CHF 1.74M on NCs, and accrued interest.

#### 6. Long Term Assets

The **Rental Guarantee** is for the IEC office space in Geneva. See Note 24 – Leases.

**Fixed assets** - Until 2016, all purchases were entirely expensed/depreciated at the end of each year under the previous accounting principles. There were no disposals of fixed assets in 2023 or 2022.

2023	Office furniture	Office equipment	IT equipment	Total
<b>Tangible Assets</b>				
Opening balance at 1 January	80'206	17'448	312'135	409'789
Additions	22'850	8'061	157'299	188'230
<b>Closing Balance at 31 December</b>	<b>103'056</b>	<b>25'509</b>	<b>469'434</b>	<b>598'019</b>
Accumulated depreciation at 1 January	(66'664)	(14'133)	(285'305)	(366'102)
Current year depreciation	(9'618)	(4'439)	(71'249)	(85'306)
<b>Closing Balance at 31 December</b>	<b>(76'282)</b>	<b>(18'572)</b>	<b>(356'553)</b>	<b>(451'407)</b>
<b>Net book value et 31 December</b>	<b>26'774</b>	<b>6'937</b>	<b>112'880</b>	<b>146'592</b>

2022	Office furniture	Office equipment	IT equipment	Total
<b>Tangible Assets</b>				
Opening balance at 1 January	70'765	12'742	288'095	371'602
Additions	9'441	4'706	24'040	38'187
<b>Closing Balance at 31 December</b>	<b>80'206</b>	<b>17'448</b>	<b>312'135</b>	<b>409'789</b>
Accumulated depreciation at 1 January	(51'822)	(11'400)	(253'928)	(317'150)
Current year depreciation	(14'841)	(2'733)	(31'377)	(48'951)
<b>Closing Balance at 31 December</b>	<b>(66'663)</b>	<b>(14'133)</b>	<b>(285'305)</b>	<b>(366'101)</b>
<b>Net book value et 31 December</b>	<b>13'542</b>	<b>3'315</b>	<b>26'830</b>	<b>43'688</b>

#### Trademarks

2023						Total
<b>Trademarks</b>	IEC St&S	IECEE	IECEX	IECQ	IECRE	
Opening balance at 1 January	129'640	291'945	985'830	395'492	29'130	1'832'037
Additions	7'410	1'350	11'105	3'900	0	23'765
<b>Closing Balance at 31 December</b>	<b>137'050</b>	<b>293'295</b>	<b>996'935</b>	<b>399'392</b>	<b>29'130</b>	<b>1'855'802</b>
Accumulated depreciation at 1 January	28'757	85'209	283'014	113'438	7'141	517'557
Current year depreciation	13'696	29'330	99'694	39'939	2'913	185'571
<b>Closing Balance at 31 December</b>	<b>42'453</b>	<b>114'538</b>	<b>382'707</b>	<b>153'378</b>	<b>10'054</b>	<b>703'129</b>
<b>Net book value et 31 December</b>	<b>94'598</b>	<b>178'757</b>	<b>614'228</b>	<b>246'014</b>	<b>19'077</b>	<b>1'152'673</b>

2022						Total
<b>Trademarks</b>	IEC St&S	IECEE	IECEX	IECQ	IECRE	
Opening balance at 1 January	91'670	286'445	950'345	384'532	29'130	1'742'122
Additions	37'970	5'500	35'485	10'960	0	89'915
<b>Closing Balance at 31 December</b>	<b>129'640</b>	<b>291'945</b>	<b>985'830</b>	<b>395'492</b>	<b>29'130</b>	<b>1'832'037</b>
Accumulated depreciation at 1 January	15'802	56'014	184'431	73'889	4'228	334'363
Current year depreciation	12'955	29'195	98'583	39'549	2'913	183'204
<b>Closing Balance at 31 December</b>	<b>28'757</b>	<b>85'209</b>	<b>283'014</b>	<b>113'438</b>	<b>7'141</b>	<b>517'555</b>
<b>Net book value et 31 December</b>	<b>100'883</b>	<b>206'736</b>	<b>702'816</b>	<b>282'054</b>	<b>21'989</b>	<b>1'314'478</b>

## Intangible assets

2023	Content Creation			Content Delivery		Total
	Collaboration Platform	XML conversion	Online Authoring	API + Data feeds	Online Collections	
<b>Intangible fixed assets</b>	CHF	CHF	CHF	CHF	CHF	CHF
Opening balance at 1 January	1'606'982	1'342'237	202'273	100'000	100'000	3'351'492
Additions	0	0	0	0	0	0
<b>Closing Balance at 31 December</b>	<b>1'606'982</b>	<b>1'342'237</b>	<b>202'273</b>	<b>100'000</b>	<b>100'000</b>	<b>3'351'492</b>
Accumulated depreciation at 1 January	(964'189)	(805'342)	(121'364)	(60'000)	(60'000)	(2'010'895)
Current year depreciation	(321'396)	(268'447)	(40'455)	(20'000)	(20'000)	(670'298)
<b>Closing Balance at 31 December</b>	<b>(1'285'586)</b>	<b>(1'073'790)</b>	<b>(161'818)</b>	<b>(80'000)</b>	<b>(80'000)</b>	<b>(2'681'194)</b>
<b>Net book value at 31 December</b>	<b>321'396</b>	<b>268'447</b>	<b>40'455</b>	<b>20'000</b>	<b>20'000</b>	<b>670'298</b>

2022	Content Creation			Content Delivery		Total
	Collaboration Platform	XML conversion	Online Authoring	API + Data feeds	Online Collections	
<b>Intangible fixed assets</b>	CHF	CHF	CHF	CHF	CHF	CHF
Opening balance at 1 January	1'606'982	1'342'237	202'273	100'000	100'000	3'351'492
Additions	0	0	0	0	0	0
<b>Closing Balance at 31 December</b>	<b>1'606'982</b>	<b>1'342'237</b>	<b>202'273</b>	<b>100'000</b>	<b>100'000</b>	<b>3'351'492</b>
Accumulated depreciation at 1 January	(642'793)	(536'895)	(80'909)	(40'000)	(40'000)	(1'340'597)
Current year depreciation	(321'396)	(268'447)	(40'455)	(20'000)	(20'000)	(670'298)
<b>Closing Balance at 31 December</b>	<b>(964'189)</b>	<b>(805'342)</b>	<b>(121'364)</b>	<b>(60'000)</b>	<b>(60'000)</b>	<b>(2'010'895)</b>
<b>Net book value at 31 December</b>	<b>642'793</b>	<b>536'895</b>	<b>80'909</b>	<b>40'000</b>	<b>40'000</b>	<b>1'340'597</b>

Intangible assets represent major long-term value projects, such as the Standards Development and Business Platform, which includes the conversion of standards into XML designed to provide ongoing economic value to the organization on completion. 2020 was the first year of depreciation. The total intangible asset amount will be fully depreciated over 5 years, with the final instalment in 2024.

## 7. Short-term liabilities

Short-term liabilities	2023		2022	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Suppliers	827'693	29'689	214'956	58'801
Royalties to be paid	5'835'890	0	4'987'191	0
Current Account with Pension Fund	2'123'603	0	0	0
Social charges and insurances to be paid	0	0	7'478	0
Accrued liabilities	618'989	111'049	452'985	137'558
<b>Total short-term liabilities</b>			<b>5'662'610</b>	<b>196'359</b>
	<b>9'546'913</b>		<b>5'858'969</b>	

## 8. Royalties to be paid

Royalties to be paid to National Committees	2023	2022
	CHF	CHF
Royalties on IEC CO sales	771'606	663'868
Royalties on CO appointed Sales Outlets	1'640'806	1'469'924
Pending royalties	3'423'478	2'853'399
<b>Total royalties to be paid</b>	<b>5'835'890</b>	<b>4'987'191</b>

Royalties are paid quarterly to NC's (National Committees) on the IEC-SEC (IEC Secretariat) sales, and income from IEC-SEC appointed Sales Outlets, in the following period once the balances are finalized and remittances received.

Pending royalties are accrued amounts which the IEC has been unable to pay to specific National Committees for various structural reasons beyond its control. The IEC negotiates in each case with recipients to find practical modalities.

## 9. Provisions

The Provision for untaken holiday represents the theoretical financial liability for days of staff vacation remaining at 31 December. These holidays are all normally taken by 30 April of the following year.

The Provision for Extraordinary Expense concerns a legacy tax and social security issue in relation to a member of the executive management. The provisioned amount in 2018 was to cover all remaining commitments. The residual 2023 provision represents items still to be formally finalized and communicated by the competent tax authorities, including a reimbursement from the Swiss Social Security Services received in 2022.

The Provision for IECEX & IECQ concerns liabilities in case of the cessation of activities of the IECEX & IECQ offices in Australia.

## 10. Capital & Reserves

The IEC currently has no Restricted Funds. Its Capital & Reserves comprise Free Capital and Designated Funds. See both the table of Statement of Changes in Equity and the paragraph under Significant Accounting Policies on Capital & Reserves.

## 11. Global Impact Fund

The Global Impact Fund was created in 2022 to advance the IEC vision of “a safer and more efficient world” and is to demonstrate the catalytic impact of IEC International Standards and IEC Conformity Assessment Systems in addressing many of today’s social, economic, and environmental challenges. As a reflection of this commitment, the IEC launched the fund through a three-year annual contribution of 1% of its capital & reserves over the 2022-2025 pilot phase. This seed funding is building a global partnership aligned with the IEC’s values and mission with additional funding sources being sought from 2024 onwards. The first project on circularity and e-waste, with an Implementing Partner currently carrying out this work in Kenya, moved through the selection stage in 2023, and to implementation in 2024.

<b>IEC Global Impact Fund</b>	<b>2023</b>	<b>2022</b>
<b>Allocations at 31 December:</b>	CHF	CHF
Standards & Services & Guarantee Fund	385'258	400'194
IECEE	58'337	61'189
IECEX	26'127	25'660
IECQ	5'236	5'230
IECRE	0	0
<b>Total IEC GIF Allocations</b>	<b>474'958</b>	<b>492'273</b>
<b>Balance from previous year</b>	<b>435'788</b>	<b>0</b>
<b>Total IEC GIF Expenditures</b>	<b>(267'276)</b>	<b>(56'485)</b>
<b>IEC Global Impact Fund Balance</b>	<b>643'470</b>	<b>435'788</b>

Initial start-up expenditure in 2022 amounted to CHF 56'485, with the residual balance at 31 December 2022 of CHF 435'788 being presented on the Balance Sheet for the Designated Fund relative to the Global Impact Fund. Expenditure for 2023 totalled CHF 267'276, yielding a final balance of CHF 643'470 for the Fund.

## 12. Membership Dues

<b>Membership Dues</b>	<b>2023</b>	<b>2022</b>
<b>IEC St &amp; S</b>	CHF	CHF
Group A	5'545'800	5'545'800
Non-Group A	5'152'200	5'149'300
Associate	602'100	582'200
<b>Total IEC St &amp; S</b>	<b>11'300'100</b>	<b>11'277'300</b>
<b>IEC CA Systems</b>		
IECEE	1'285'692	1'281'174
IECEX	342'500	337'000
IECQ	220'200	205'000
IECRE	112'000	105'000
<b>Total IEC CA Systems</b>	<b>1'960'392</b>	<b>1'928'174</b>
<b>Total Membership Dues</b>	<b>13'260'492</b>	<b>13'205'474</b>

### 13. Net sales

Net sales	2023	2022
	CHF	CHF
Hard copies	175'627	171'817
Electronic copies	4'442'234	4'385'869
Networking, special and corporate accounts	1'639'748	1'767'806
IEC CA Systems publications	1'400	4'378
<b>Total</b>	<b>6'259'009</b>	<b>6'329'870</b>
Mailing	14'253	14'218
	6'273'262	6'344'088
Commission & other expenses	(183'126)	(123'333)
Royalties to National Committees & partners	(3'238'373)	(3'443'412)
<b>Net sales</b>	<b>2'851'763</b>	<b>2'777'343</b>

### 14. Net royalties

Net royalties	2023	2022	Delta
	CHF	CHF	%
Royalties from NCs	7'210'270	6'728'955	7.2%
Royalties from Sales outlets	14'096'763	14'726'584	-4.3%
Sales outlets royalties to National Committees	(8'074'602)	(7'699'556)	4.9%
<b>Net royalties</b>	<b>13'232'431</b>	<b>13'755'983</b>	<b>-3.8%</b>

As from 2020 an adjustment is made to include a direct reseller payment to an NC which was not previously included. This adjustment had no effect on the overall result of IEC Net Royalties.

### 15. Other income

Other income is minimal and comprises training income from the IEC Academy, commission on the levy of tax at source, reimbursement of CO<sub>2</sub> tax, payment for parking by consultants and other small miscellaneous items.

### 16. Personnel expenses

Salaries and related charges for IEC including IEC CA Systems were as follows:

Personnel expenses	2023		2022	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Gross salaries	15'205'600	2'713'891	14'263'574	2'830'841
Social charges	1'214'869	133'863	1'259'757	83'116
Pension Fund expenses	2'985'287	178'676	2'756'949	171'789
Other personnel expenses	280'157	57'576	191'782	0
<b>Total personnel expenses</b>	<b>19'685'913</b>	<b>3'084'006</b>	<b>18'472'063</b>	<b>3'085'746</b>
	<b>22'769'919</b>		<b>21'557'809</b>	

There were 141 employees at end-Dec 2023 for a FTE, full-time equivalent, of 134.7 (2022: 136 employees, full-time equivalent of 129.7).

### 17. Office & administration

Office & administration	2023		2022	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
IT	4'212'009	6'637	2'085'927	163'782
Legal & audit	188'667	10'576	186'545	19'963
White papers	103'313	0	96'422	0
Other office & administration	2'124'737	695'991	1'784'546	404'274
Assesment costs	0	455'933	0	383'649
Digitalization	841'752	0	0	0
<b>Total Office &amp; administration</b>	<b>7'470'478</b>	<b>1'169'137</b>	<b>4'153'440</b>	<b>971'668</b>
	<b>8'639'615</b>		<b>5'125'108</b>	

### 18. Communications & printing

Communications & printing	2023		2022	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
Communications	325'998	70'548	333'226	17'382
Printing	55'308	0	61'996	0
<b>Total Communications &amp; printing</b>	<b>381'306</b>	<b>70'548</b>	<b>395'222</b>	<b>17'382</b>
	<b>451'854</b>		<b>412'604</b>	

### 19. Meetings & travel expenses

Meetings & travel expenses	2023		2022	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
Meetings	184'404	122'890	283'115	15'346
Travel	1'438'237	216'204	1'147'319	89'176
Special events	0	0	0	77'220
<b>Total Meetings &amp; travel expenses</b>	<b>1'622'641</b>	<b>339'094</b>	<b>1'430'435</b>	<b>181'742</b>
	<b>1'961'735</b>		<b>1'612'177</b>	

### 20. Depreciation

See note 6 on Fixed Assets and the paragraph under Accounting Principles on Tangible and Intangible Fixed Assets.

## 21. Net financial revenue

Net financial revenue	2023				2022			
	IEC St & S	IEC CA Systems	G. Fund	Total	IEC St & S	IEC CA Systems	G. Fund	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Interest income on investments & treasury	22'218	0	79'247	101'465	22'342	0	78'988	101'330
Interests on late payments	2'677	16'725	0	19'402	6'501	0	0	6'501
Unrealised gain	893'772	258'963	432'614	1'585'349	308'479	0	3'706	312'185
Realised gain	131'894	45'294	322	177'510	0	0	0	0
Unrealised exchange gain	2'627	0	0	2'627	1'969	0	0	1'969
Realised exchange gain	0	0	4	4	21'271	0	0	21'271
<b>Total of income</b>	<b>1'053'187</b>	<b>320'982</b>	<b>512'187</b>	<b>1'886'356</b>	<b>360'562</b>	<b>0</b>	<b>82'694</b>	<b>443'256</b>
Bank charges and commissions	96'582	0	36'034	132'616	131'108	0	32'332	163'440
Unrealised loss	228'492	54'794	0	283'286	1'779'039	491'290	1'250'946	3'521'275
Realised loss	0	0	27'515	27'515	138'958	0	9'872	148'830
Unrealised exchange losses	0	282	65'189	65'471	0	0	53'468	53'468
Realised exchange losses	153'973	648	0	154'621	0	0	4'469	4'469
<b>Total of charges</b>	<b>479'047</b>	<b>55'724</b>	<b>128'738</b>	<b>663'509</b>	<b>2'049'105</b>	<b>491'290</b>	<b>1'351'087</b>	<b>3'891'482</b>
<b>Total net financial revenue</b>	<b>574'140</b>	<b>265'258</b>	<b>383'449</b>	<b>1'222'847</b>	<b>(1'688'543)</b>	<b>(491'290)</b>	<b>(1'268'393)</b>	<b>(3'448'226)</b>
		<b>1'222'847</b>				<b>(3'448'226)</b>		

## 22. Operational & Financial Result before Allocations

This result indicates the final amount to be allocated to or (from) Capital & Reserves after all IEC operational and financial activities are considered for 2023.

## 23. Allocations

Specific allocations (to) or from Capital & Reserves on the Balance Sheet.

An allocation of interest revenue of CHF 383'444 was credited to the Guarantee Fund and a total amount of CHF 474'958 was allocated to the Global Impact Fund.

Allocations from Capital and Reserves to cover depreciation in 2023 comprise CHF 85'306 from the Reserve for Equipment Depreciation & Renewal and CHF 670'298 from the Reserve for Standards Development & Business Platform. An allocation of CHF 431'203 was made to compensate the Exceptional Expense related to the Egyptian National Committee for organizational costs already incurred for the cancelled General Meeting in Cairo and a further CHF 267'276 was allotted to cover Global Impact Fund expenditure in 2023. Finally, the residual balance of CHF 1'793'529 was assigned from the Reserve for Innovation & Digitalization to cover investments for the future of the IEC eco-system in IT, SMART data/standards and digitalization.

To be read in conjunction with the Table of Changes in Equity for a complete view of movements to and from Capital & Reserves and the Matrix of IEC Business Units in Note 31.

## 24. Leases

Non-cancellable operating lease rentals are payable as follows:

Lease	2023	2022
	CHF	CHF
Up to 1 year	580'980	580'980
Between 1 and 5 years	0	0
More than 5 years	0	0
<b>Total</b>	<b>580'980</b>	<b>580'980</b>

The office rental lease (up to one year) with the FIPOI – Foundation for Buildings for International Organizations of the State of Geneva came to an end at the end of 2017 and is now on a year-to-year tacit renewal basis with.

## 25. Related Parties

The IEC has a related party relationship with its board members, officers and executive officer. The surveillance of Related Parties was reinforced as from 2022 with data collected directly from board members and IEC staff. There were no monetary transactions with related parties in 2023 and 2022.

### Board Members & Officers

Board members serve on a voluntary basis and receive no remuneration. The President, Deputy President and the Treasurer are reimbursed for effective cost of travel and accommodation for participation in board and other meetings.

### Key Executive Management

Key management of the IEC Secretariat referenced below includes the IEC Secretary-General, IEC Deputy Secretary-General, Directors, and Heads of Department.

Total remuneration expense is included under Personnel Expenses in the Statement of Income & Expenditure.

Key Management	2023	2022
	CHF	CHF
Short-term employee benefits	4'298'028	4'015'155
Post-employment benefits	829'960	766'977
<b>Total</b>	<b>5'127'988</b>	<b>4'782'132</b>

There were no loans to key executive management for the years ended 31 December 2023 and 31 December 2022.

## 26. Guarantees

Guarantees concern office rental only and are recoverable on vacating the premises subject to the prevailing contracts.

## 27. Fees paid to the Auditor

Fees paid to the auditors amount to CHF 50'000.-- for 2023 and CHF 43'000.-- 2022.

## 28. Capital Commitments & Contingencies

The IEC encounters certain risks and uncertainties in conducting its affairs. These risks and uncertainties have financial statement implications. In all instances, these have been considered in the financial statements, despite the fact that the outcomes of these uncertainties cannot be predicted with absolute certainty. Management has concluded that provisions for these risks are appropriate. There are no contingent liabilities to mention.

## 29. Subsequent Events

No events have occurred between balance sheet date and the date of this report that require adjustment to, or disclosure in, these financial statements.

## 30. Approval

The IEC Financial Statements are published, with a view to approval, not later than 1st April each year. They are prepared for the Secretary-General by the CFO and Head of Finance, verified by a professional auditor and signed by the Treasurer and President. They are recommended by the Treasurer to the General Assembly for approval, following review by the Governance Review and Audit Committee (GRAC) and IEC Board at their meetings in April to June. The Treasurer will then request IEC Full Members to approve these Financial Statements at the IEC General Assembly in October 2024.



**31. Matrix IEC Business Units 2023 / 2022**

# Matrix 2023

BALANCE SHEET AS AT 31 DECEMBER 2023 - IEC

	Standards&Services	IECEE	IECEX	IECQ	IECRE	Guarantee Fund	GIF	Elimination	2023
									CHF
International Electrotechnical Commission Geneva									
<b>ASSETS</b>									
<b>Current Assets</b>	<b>38'691'948</b>	<b>6'078'492</b>	<b>2'508'241</b>	<b>803'135</b>	<b>184'331</b>	<b>8'278'024</b>	<b>643'547</b>	<b>(1'950'429)</b>	<b>55'237'293</b>
<b>Cash &amp; cash equivalents</b>	<b>11'161'963</b>	<b>757'144</b>	<b>651'486</b>	<b>70'070</b>	<b>60'662</b>	<b>70'359</b>	<b>0</b>	<b>0</b>	<b>12'771'687</b>
<b>Securities</b>	<b>18'440'008</b>	<b>4'756'198</b>	<b>225'296</b>	<b>310'980</b>	<b>0</b>	<b>7'950'472</b>	<b>0</b>	<b>0</b>	<b>31'682'954</b>
Securities (IEC Pool investment)	18'440'008	4'756'198	225'296	310'980					23'732'481
Securities (Guarantee Fund)						7'950'472			7'950'472
<b>Accounts receivable</b>	<b>3'124'705</b>	<b>565'150</b>	<b>1'124'965</b>	<b>280'998</b>	<b>123'210</b>	<b>175'365</b>	<b>643'547</b>	<b>(1'950'429)</b>	<b>4'087'510</b>
Publications and royalties	2'351'400	14'356	11'619	80					2'377'455
Membership Dues (all years)	524'603	9'528	21'000		23'450				578'582
CA products receivable		84'918	727'964	218'832	99'760				1'131'473
Current accounts with:									
- IEC ST&S		456'348	364'382	62'086		175'365	643'547	(1'701'727)	
- IECRE	248'702							(248'702)	
- IECEx/IECEE								0	
Pension Fund	0								
<b>Other receivables</b>	<b>158'903</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81'232</b>	<b>0</b>	<b>0</b>	<b>240'135</b>
<b>Prepaid expenses and accrued income</b>	<b>5'806'370</b>		<b>506'495</b>	<b>141'088</b>	<b>459</b>	<b>595</b>	<b>0</b>	<b>0</b>	<b>6'455'007</b>
<b>Long Term Assets</b>	<b>1'048'338</b>	<b>178'757</b>	<b>614'228</b>	<b>246'014</b>	<b>19'076</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2'106'413</b>
Rental Guarantee	136'849								136'849
Trademarks	94'598	178'757	614'228	246'014	19'076				1'152'673
Tangible fixed assets, net	146'592								146'592
Intangible assets	670'300								670'300
<b>TOTAL ASSETS</b>	<b>39'740'287</b>	<b>6'257'249</b>	<b>3'122'469</b>	<b>1'049'149</b>	<b>203'407</b>	<b>8'278'024</b>	<b>643'547</b>	<b>(1'950'429)</b>	<b>57'343'707</b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>									
<b>Current Liabilities</b>	<b>12'378'412</b>	<b>96'610</b>	<b>462'627</b>	<b>450'774</b>	<b>248'802</b>	<b>0</b>	<b>76</b>	<b>(1'950'428)</b>	<b>11'686'872</b>
<b>Short-term liabilities</b>	<b>11'107'825</b>	<b>96'610</b>	<b>27'941</b>	<b>16'088</b>	<b>248'802</b>	<b>0</b>	<b>76</b>	<b>(1'950'428)</b>	<b>9'546'913</b>
Suppliers	827'693	18'719	7'520	3'450					857'382
Royalties to be paid	5'835'890								5'835'890
Corporate accounts (note + revenue recognition)									
Current Account with:									
- IEC ST&S					248'702			(248'702)	
- IECEE System	456'348							(456'348)	
- IECEx System	364'382							(364'382)	
- IECQ System	62'086							(62'086)	
- Guarantee Fund	175'365							(175'365)	
- Global Impact Fund	643'546							(643'546)	
- IECEx/IECEE								0	
Pension Fund	2'123'603								2'123'603
Social charges and insurances to be paid	0								0
Accrued liabilities	618'913	77'891	20'421	12'638	100		76		730'039
<b>Deferred income</b>	<b>751'566</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>751'566</b>
Membership Dues received in advance	313'848								313'848
Publications income received in advance	437'719								437'719
<b>Provisions</b>	<b>519'021</b>	<b>0</b>	<b>434'686</b>	<b>434'686</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1'388'393</b>
Provision for untaken holiday	387'173								387'173
Provision for Extraordinary Expense	131'848								131'848
Provision for IECEx & IECQ			434'686	434'686					869'372
<b>Capital &amp; Reserves</b>	<b>27'361'875</b>	<b>6'160'639</b>	<b>2'659'842</b>	<b>598'375</b>	<b>(45'395)</b>	<b>8'278'024</b>	<b>643'471</b>	<b>0</b>	<b>45'656'834</b>
<b>Free Capital</b>	<b>8'554'409</b>	<b>4'160'639</b>	<b>2'359'842</b>	<b>598'375</b>	<b>(45'395)</b>			<b>0</b>	<b>15'627'871</b>
<b>Guarantee Fund</b>						<b>8'278'024</b>		<b>0</b>	<b>8'278'023</b>
<b>Designated Funds</b>	<b>18'807'465</b>	<b>2'000'000</b>	<b>300'000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>643'471</b>	<b>0</b>	<b>21'750'940</b>
Reserve for Operational & Financial Risk	2'472'668								2'472'668
Reserve for Fluctuation of Investment Portfolio	1'300'000								1'300'000
Reserve for Equipment Depreciation & Renewal	1'634'094								1'634'094
Reserve for Standards Development & Business	670'300								670'300
Reserve for General Meeting	800'000								800'000
Reserve for Strategy/Masterplan	5'110'148								5'110'148
Reserve for Innovation & Digitalization	6'820'256								6'820'261
IECEE Development and implementation of new services		1'000'000							1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000							1'000'000
IECEX Reserve for Innovation & Promotion			300'000						300'000
Global Impact Fund							643'471		643'470
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b>39'740'287</b>	<b>6'257'249</b>	<b>3'122'469</b>	<b>1'049'149</b>	<b>203'407</b>	<b>8'278'024</b>	<b>643'547</b>	<b>(1'950'428)</b>	<b>57'343'707</b>

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

STATEMENT OF INCOME & EXPENDITURE IEC  
FOR THE YEAR ENDED 31 DECEMBER 2023

International Electrotechnical Commission Geneva

	Standards&Services	IECEE	IECEX	IECQ	IECRE	Guarantee Fund	GIF	
								<b>2023</b>
								<b>CHF</b>
<b>INCOME</b>								
Membership Dues	11'300'100	1'285'692	342'500	220'200	112'000	0	0	13'260'492
Net sales	2'850'363	0	0	1'400	0	0	0	2'851'763
Gross sales	6'271'861			1'400				6'273'261
Commission & other expenses	(183'126)							(183'126)
Royalties to NCs	(3'238'372)							(3'238'372)
Net royalties	13'232'431	0	0	0	0	0	0	13'232'431
Gross royalties	21'307'033							21'307'033
Royalties to NCs	(8'074'602)							(8'074'602)
IEC CA systems operations	0	535'980	1'813'108	713'586	309'700	0	0	3'372'374
Participation fees		316'500	11'000		12'150			339'650
Certificates			1'343'072	461'340	271'050			2'075'462
Assessment fees			384'290	194'018				578'308
TRF Forms		219'480	996					220'476
Training				39'790				39'790
Other			73'750	18'438	26'500			118'688
Other income	74'989	0	0	0				74'989
<b>TOTAL OPERATIONAL INCOME</b>	<b>27'457'883</b>	<b>1'821'672</b>	<b>2'155'608</b>	<b>935'186</b>	<b>421'700</b>	<b>0</b>	<b>0</b>	<b>32'792'049</b>
<b>EXPENDITURE</b>								
Personnel expenses	19'685'913	1'127'564	1'144'660	537'480	274'301	0	0	22'769'919
Corporate services & business planning	7'449'469							7'449'469
Standards development	6'759'652							6'759'652
Promotion	1'817'052							1'817'052
IT	3'659'740							3'659'740
Conformity assessment		1'127'564	1'144'660	537'480	274'301			3'084'006
Rent & maintenance	918'799	42'000	95'462	10'000	10'000			1'076'261
Office & administration	7'244'689	284'458	648'941	176'024	59'714	0	225'789	8'639'615
IT	4'212'009			6'637				4'218'647
Legal & audit	188'667	3'600	3'188	2'288	1'500			199'243
White papers	103'313							103'313
Other office & administration	1'898'948	280'858	262'226	94'693	58'214		225'789	2'820'728
Assessment costs	0		383'527	72'406				455'933
Digitalization	841'752							841'752
Communications & printing	378'921	0	34'188	36'360	0	0	2'385	451'854
Communications	323'613		34'188	36'360	0		2'385	396'546
Printing	55'308							55'308
Meetings & travel expenses	1'583'540	177'401	74'758	68'689	18'246	0	39'103	1'961'735
Meeting	184'404	122'890						307'294
Travel	1'399'136	54'511	74'758	68'689	18'246		39'103	1'654'441
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>29'811'862</b>	<b>1'631'423</b>	<b>1'998'009</b>	<b>828'553</b>	<b>362'261</b>	<b>0</b>	<b>267'276</b>	<b>34'899'384</b>
<b>OPERATIONAL RESULT</b>	<b>(2'353'979)</b>	<b>190'249</b>	<b>157'599</b>	<b>106'633</b>	<b>59'439</b>	<b>0</b>	<b>(267'276)</b>	<b>(2'107'334)</b>
Depreciation	(769'300)	(46'328)	(99'694)	(40'939)	(2'913)		0	(959'174)
Net financial revenue	574'141	226'763	8'804	12'966	16725	383'444	0	1'222'847
Exceptional expense	(431'203)							(431'203)
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>(2'980'341)</b>	<b>370'685</b>	<b>66'709</b>	<b>78'660</b>	<b>73'251</b>	<b>383'444</b>	<b>(267'276)</b>	<b>(2'274'864)</b>
<b>OPERATIONAL &amp; FINANCIAL RESULT BEFORE ALLOCATIONS</b>								<b>(2'274'864)</b>
IEC Standards & Services	(2'980'341)							-2'980'341
IECEE		370'684						370'684
IECEX			66'709					66'709
IECQ				78'660				78'660
IECRE					73'251			73'251
Guarantee Fund						383'444		383'444
Global Impact Fund							(267'276)	(267'276)
<b>ALLOCATIONS</b>	<b>2'980'336</b>	<b>(370'684)</b>	<b>(66'709)</b>	<b>(78'660)</b>	<b>(73'251)</b>	<b>(383'444)</b>	<b>267'276</b>	
<b>Allocations (to) / from Capital &amp; Reserves</b>								<b>2'274'864</b>
Capital Fund IEC Standards & Services								0
Capital Fund IEC Standards & Services for GIF	385'258							385'258
Capital Fund IECEE		(370'684)						(370'684)
Capital Fund IECEE for GIF		58'337						58'337
Capital Fund IECEX			(66'709)					(66'709)
Capital Fund IECEX for GIF			26'127					26'127
Capital Fund IECQ				(78'660)				(78'660)
Capital Fund IECQ for GIF				5'236				5'236
Capital Fund IECRE					(73'251)			(73'251)
Guarantee Fund						(383'444)		(383'444)
<b>Designated Funds</b>								
Reserve for Standards Development & Business Platform	670'298							670'298
Reserve for Equipment Depreciation & Renewal	85'306							85'306
Reserve for Innovation & Digitalization	1'793'529							1'793'529
Reserve for Operational & Financial Risk	431'203							431'203
Reserve for Strategy/Masterplan								0
IECEE Development and implementation of new services								0
IECEE Development and support of IECEE Infrastructure								0
Global Impact Fund	(385'258)	(58'337)	(26'127)	(5'236)				(474'958)
Global Impact Fund							267'276	267'276
<b>ANNUAL POSITION AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Matrix 2022

BALANCE SHEET AS AT 31 DECEMBER 2022 - IEC

	Standards&Services	IECEE	IECEX	IECQ	IECRE	Guarantee Fund	GIF	Elimination	2022
									CHF
International Electrotechnical Commission Geneva									
<b>ASSETS</b>									
<b>Current Assets</b>	<b>38'122'248</b>	<b>5'804'653</b>	<b>2'417'982</b>	<b>682'744</b>	<b>261'404</b>	<b>7'894'579</b>	<b>435'788</b>	<b>(1'670'677)</b>	<b>53'948'720</b>
<b>Cash &amp; cash equivalents</b>	<b>12'370'214</b>	<b>1'128'907</b>	<b>610'839</b>	<b>131'889</b>	<b>112'195</b>	<b>134'489</b>	<b>0</b>	<b>0</b>	<b>14'488'533</b>
<b>Securities</b>	<b>17'634'239</b>	<b>4'530'157</b>	<b>216'215</b>	<b>298'872</b>	<b>0</b>	<b>7'529'978</b>	<b>0</b>	<b>0</b>	<b>30'209'460</b>
Securities (IEC Pool investment)	17'634'239	4'530'157	216'215	298'872					22'679'482
Securities (Guarantee Fund)						7'529'978			7'529'978
<b>Accounts receivable</b>	<b>3'083'495</b>	<b>145'590</b>	<b>1'094'005</b>	<b>117'612</b>	<b>135'700</b>	<b>175'365</b>	<b>435'788</b>	<b>(1'670'677)</b>	<b>3'516'878</b>
Publications and royalties	2'223'637	9'930	180	80					2'233'827
Membership Dues (all years)	384'213	11'273	5'250	10'000	23'450				434'186
CA products receivable		53'416	513'436	96'056	112'250				775'159
Current accounts with:									
- IEC ST&S		70'970	541'289	11'476		175'365	435'788	(1'234'888)	
- IECRE	401'939							(401'939)	
- IECEX/IECEE			33'850					(33'850)	
Pension Fund	73'706								73'706
<b>Other receivables</b>	<b>190'775</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54'125</b>	<b>0</b>	<b>0</b>	<b>244'900</b>
<b>Prepaid expenses and accrued income</b>	<b>4'843'525</b>	<b>0</b>	<b>496'923</b>	<b>134'370</b>	<b>13'509</b>	<b>622</b>	<b>0</b>	<b>0</b>	<b>5'488'950</b>
<b>Long Term Assets</b>	<b>1'621'739</b>	<b>206'735</b>	<b>702'817</b>	<b>282'054</b>	<b>21'989</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2'835'334</b>
Rental Guarantee	136'570								136'570
Trademarks	100'883	206'735	702'817	282'054	21'989				1'314'478
Tangible fixed assets, net	43'688								43'688
Intangible assets	1'340'598								1'340'598
<b>TOTAL ASSETS</b>	<b>39'743'986</b>	<b>6'011'388</b>	<b>3'120'799</b>	<b>964'797</b>	<b>283'393</b>	<b>7'894'579</b>	<b>435'788</b>	<b>(1'670'677)</b>	<b>56'784'454</b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>									
<b>Current Liabilities</b>	<b>9'016'513</b>	<b>163'097</b>	<b>501'538</b>	<b>439'846</b>	<b>402'039</b>	<b>0</b>	<b>0</b>	<b>(1'670'677)</b>	<b>8'852'355</b>
<b>Short-term liabilities</b>	<b>6'892'499</b>	<b>163'097</b>	<b>66'852</b>	<b>5'160</b>	<b>402'039</b>	<b>0</b>	<b>0</b>	<b>(1'670'677)</b>	<b>5'858'969</b>
Suppliers	214'956	16'445	42'356						273'757
Royalties to be paid	4'987'191								4'987'191
Corporate accounts (note + revenue recognition)	0								0
Current Account with:									
- IEC ST&S					401'939			(401'939)	
- IECEE System	70'970							(70'970)	
- IECEX System	541'289							(541'289)	
- IECQ System	11'476							(11'476)	
- Guarantee Fund	175'365							(175'365)	
- Global Impact Fund	435'788							(435'788)	
- IECEX/IECEE		33'850						(33'850)	
Pension Fund	0								0
Social charges and insurances to be paid	7'478								7'478
Accrued liabilities	447'985	112'802	24'496	5'160	100				590'543
<b>Deferred income</b>	<b>1'637'489</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1'637'489</b>
Membership Dues received in advance	1'242'631								1'242'631
Publications income received in advance	394'858								394'858
<b>Provisions</b>	<b>486'525</b>	<b>0</b>	<b>434'686</b>	<b>434'686</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1'355'897</b>
Provision for untaken holiday	354'677								354'677
Provision for Extraordinary Expense	131'848								131'848
Provision for IECEX & IECQ			434'686	434'686					869'372
<b>Capital &amp; Reserves</b>	<b>30'727'474</b>	<b>5'848'292</b>	<b>2'619'260</b>	<b>524'951</b>	<b>(118'646)</b>	<b>7'894'579</b>	<b>435'788</b>	<b>0</b>	<b>47'931'699</b>
<b>Free Capital</b>	<b>8'939'667</b>	<b>3'848'292</b>	<b>2'319'260</b>	<b>524'951</b>	<b>(118'646)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15'513'525</b>
<b>Guarantee Fund</b>						<b>7'894'579</b>			<b>7'894'579</b>
<b>Designated Funds</b>	<b>21'787'806</b>	<b>2'000'000</b>	<b>300'000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>435'788</b>	<b>0</b>	<b>24'523'595</b>
Reserve for Operational & Financial Risk	2'903'871								2'903'871
Reserve for Fluctuation of Investment Portfolio	1'300'000								1'300'000
Reserve for Equipment Depreciation & Renewal	1'719'400								1'719'400
Reserve for Standards Development & Business	1'340'598								1'340'598
Reserve for General Meeting	800'000								800'000
Reserve for Strategy/Masterplan	5'110'148								5'110'148
Reserve for Innovation & Digitalization	8'613'790								8'613'790
IECEE Development and implementation of new services		1'000'000							1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000							1'000'000
IECEX Reserve for Innovation & Promotion			300'000						300'000
Global Impact Fund							435'788		435'788
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b>39'743'986</b>	<b>6'011'388</b>	<b>3'120'799</b>	<b>964'797</b>	<b>283'393</b>	<b>7'894'579</b>	<b>435'788</b>	<b>(1'670'677)</b>	<b>56'784'454</b>

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

STATEMENT OF INCOME & EXPENDITURE IEC  
FOR THE YEAR ENDED 31 DECEMBER 2022

International Electrotechnical Commission Geneva

	Standards&Services	IECEE	IECEX	IECQ	IECRE	Guarantee Fund	GIF	2022
								CHF
<b>INCOME</b>								
<b>Membership Dues</b>	<b>11'277'300</b>	<b>1'281'174</b>	<b>337'000</b>	<b>205'000</b>	<b>105'000</b>			<b>13'205'474</b>
<b>Net sales</b>	<b>2'772'966</b>	<b>256</b>	<b>3'010</b>	<b>1'112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2'777'343</b>
<i>Gross sales</i>	6'339'710	256	3'010	1'112				6'344'088
<i>Commission &amp; other expenses</i>	(1'23'333)							(123'333)
<i>Royalties to NCs</i>	(3'443'412)							(3'443'412)
<b>Net royalties</b>	<b>13'755'983</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13'755'983</b>
<i>Gross royalties</i>	21'455'538							21'455'538
<i>Royalties to NCs</i>	(7'699'556)							(7'699'556)
<b>IEC CA systems operations</b>	<b>0</b>	<b>605'423</b>	<b>1'652'768</b>	<b>553'547</b>	<b>282'400</b>	<b>0</b>	<b>0</b>	<b>3'094'138</b>
<i>Participation fees</i>		321'500	15'000		17'000			353'500
<i>Certificates</i>			1'258'850	448'112	246'400			1'953'362
<i>Assessment fees</i>			357'868	33'234				391'102
<i>TRF Forms</i>		258'440						258'440
<i>Training</i>				56'600				56'600
<i>Other</i>		25'483	21'050	15'601	19'000			81'134
<b>Other income</b>	<b>31'923</b>	<b>0</b>	<b>0</b>	<b>0</b>				<b>31'923</b>
<b>TOTAL OPERATIONAL INCOME</b>	<b>27'838'171</b>	<b>1'886'853</b>	<b>1'992'778</b>	<b>759'659</b>	<b>387'400</b>	<b>0</b>	<b>0</b>	<b>32'864'861</b>
<b>EXPENDITURE</b>								
<b>Personnel expenses</b>	<b>18'472'063</b>	<b>1'190'161</b>	<b>1'111'320</b>	<b>511'888</b>	<b>272'377</b>	<b>0</b>	<b>0</b>	<b>21'557'809</b>
<i>Corporate services &amp; business planning</i>	6'712'536							6'712'536
<i>Standards development</i>	6'322'640							6'322'640
<i>Promotion</i>	1'863'585							1'863'585
<i>IT</i>	3'573'302							3'573'302
<i>Conformity assessment</i>		1'190'161	1'111'320	511'888	272'377			3'085'746
<b>Rent &amp; maintenance</b>	<b>927'338</b>	<b>42'000</b>	<b>92'812</b>	<b>10'000</b>	<b>10'000</b>			<b>1'082'150</b>
<b>Office &amp; administration</b>	<b>4'048'163</b>	<b>255'523</b>	<b>564'380</b>	<b>150'898</b>	<b>57'867</b>	<b>0</b>	<b>48'276</b>	<b>5'125'108</b>
<i>IT</i>	2'242'481		7'227					2'249'709
<i>Legal &amp; audit</i>	192'739	3'600	7'061	725	2'383			206'508
<i>White papers</i>	96'422							96'422
<i>Other office &amp; administration</i>	1'516'521	251'923	550'092	150'173	55'484		48'276	2'572'469
<b>Communications &amp; printing</b>	<b>395'222</b>	<b>0</b>	<b>17'382</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>412'604</b>
<i>Communications</i>	333'226		17'382					350'608
<i>Printing</i>	61'996							61'996
<b>Meetings &amp; travel expenses</b>	<b>1'430'435</b>	<b>128'497</b>	<b>21'054</b>	<b>19'310</b>	<b>4'672</b>	<b>0</b>	<b>8'209</b>	<b>1'612'177</b>
<i>Meeting</i>	283'115	15'000					346	298'461
<i>Travel</i>	1'147'319	113'497	21'054	19'310	4'672		7'863	1'313'716
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>25'273'221</b>	<b>1'616'181</b>	<b>1'806'948</b>	<b>692'096</b>	<b>344'916</b>	<b>0</b>	<b>56'485</b>	<b>29'789'848</b>
<b>OPERATIONAL RESULT</b>	<b>2'564'950</b>	<b>270'672</b>	<b>185'830</b>	<b>67'563</b>	<b>42'484</b>	<b>0</b>	<b>(56'485)</b>	<b>3'075'012</b>
<i>Depreciation</i>	(732'213)	(46'195)	(98'583)	(40'549)	(4'913)	0	0	(922'453)
<i>Net financial revenue</i>	(1'688'542)	(453'308)	(16'452)	(21'531)	0	(1'268'393)	0	(3'448'226)
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>144'195</b>	<b>(228'830)</b>	<b>70'795</b>	<b>5'482</b>	<b>37'570</b>	<b>(1'268'393)</b>	<b>(56'485)</b>	<b>(1'295'667)</b>
<b>OPERATIONAL &amp; FINANCIAL RESULT BEFORE ALLOCATIONS</b>								<b>(1'295'667)</b>
<i>IEC Standards &amp; Services</i>	144'195							144'195
<i>IECEE</i>		(228'830)						(228'831)
<i>IECEX</i>			70'795					70'795
<i>IECQ</i>				5'482				5'482
<i>IECRE</i>					37'570			37'570
<i>Guarantee Fund</i>						(1'268'393)		(1'268'393)
<i>Global Impact Fund</i>							(56'485)	(56'485)
<b>ALLOCATIONS</b>	<b>(144'195)</b>	<b>228'830</b>	<b>(70'795)</b>	<b>(5'482)</b>	<b>(37'570)</b>	<b>1'268'393</b>	<b>56'485</b>	
<b>Allocations (to) / from Capital &amp; Reserves</b>								<b>1'295'667</b>
<i>Capital Fund IEC Standards &amp; Services</i>								0
<i>Capital Fund IEC Standards &amp; Services for GIF</i>	400'194							400'194
<i>Capital Fund IECEE</i>		228'830						228'831
<i>Capital Fund IECEE for GIF</i>		61'189						61'189
<i>Capital Fund IECEX</i>			(70'795)					(70'795)
<i>Capital Fund IECEX for GIF</i>			25'660					25'660
<i>Capital Fund IECQ</i>				(5'482)				(5'482)
<i>Capital Fund IECQ for GIF</i>				5'230				5'230
<i>Capital Fund IECRE</i>					(37'570)			(37'570)
<i>Guarantee Fund</i>						1'268'393		1'268'393
<b>Designated Funds</b>								
<i>Reserve for Standards Development &amp; Business Platform</i>	670'298							670'298
<i>Reserve for Equipment Depreciation &amp; Renewal</i>	48'951							48'951
<i>Reserve for Innovation &amp; Digitalization</i>	(863'444)							(863'444)
<i>Reserve for Operational &amp; Financial Risk</i>								0
<i>Reserve for Strategy/Masterplan</i>								0
<i>IECEE Development and implementation of new services</i>								0
<i>IECEE Development and support of IECEE Infrastructure</i>								0
<i>Global Impact Fund</i>	(400'194)	(61'189)	(25'660)	(5'230)				(492'273)
<i>Global Impact Fund</i>							56'485	56'485
<b>ANNUAL POSITION AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Appendix<sup>1</sup> to the IEC Statutory Financial Statements 2023  
Individual IEC Entity Financial Statements:**

- IEC Standards & Services
- IECEE
- IECEX
- IECQ
- IECRE
- IEC Guarantee Fund
- IEC Global Impact Fund

**The individual IEC Entity Financial Statements on pages 25-38 are not audited and do not form part of the audit report.**

---

<sup>1</sup> The information in this Annex is an extract of note 31 of the IEC Statutory Financial Statements for 2023

**BALANCE SHEET AS AT 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

Standards &amp; Services

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
	<u>CHF</u>	<u>CHF</u>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>38'691'948</b>	<b>38'122'248</b>
<b>Cash &amp; cash equivalents</b>	<b>11'161'963</b>	<b>12'370'214</b>
<b>Securities (IEC Pool investment)</b>	<b>18'440'008</b>	<b>17'634'239</b>
<b>Accounts receivable</b>	<b>3'124'705</b>	<b>3'083'495</b>
Publications and royalties	2'351'400	2'223'637
Membership Dues (all years)	524'603	384'213
Current accounts with:		
- IECRE	248'702	401'939
- Pension Fund	0	73'706
<b>Other receivables</b>	<b>158'903</b>	<b>190'775</b>
<b>Prepaid expenses and accrued income</b>	<b>5'806'370</b>	<b>4'843'525</b>
<b>Long Term Assets</b>	<b>1'048'338</b>	<b>1'621'739</b>
Rental Guarantee	136'849	136'570
Trademarks	94'598	100'883
Tangible fixed assets	146'592	43'688
Intangible fixed assets	670'300	1'340'598
<b>TOTAL ASSETS</b>	<b>39'740'287</b>	<b>39'743'986</b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>		
<b>Current Liabilities</b>	<b>12'378'412</b>	<b>9'016'513</b>
<b>Short-term liabilities</b>	<b>11'107'825</b>	<b>6'892'499</b>
Suppliers	827'693	214'956
Royalties to be paid	5'835'890	4'987'191
Current accounts with:		
- IECEE System	456'348	70'970
- IECEx System	364'382	541'289
- IECQ System	62'086	11'476
- Guarantee Fund	175'365	175'365
- Global Impact Fund	643'546	435'788
- Pension Fund	2'123'603	0
Social charges and insurances to be paid	0	7'478
Accrued liabilities	618'913	447'985
<b>Deferred Income</b>	<b>751'566</b>	<b>1'637'489</b>
Membership Dues received in advance	313'848	1'242'631
Publications income received in advance	437'719	394'858
<b>Provisions</b>	<b>519'021</b>	<b>486'525</b>
Provision for untaken holiday	387'173	354'677
Provision for Extraordinary Expense	131'848	131'848
<b>Capital &amp; Reserves</b>	<b>27'361'875</b>	<b>30'727'474</b>
<b>Free Capital</b>	<b>8'554'409</b>	<b>8'939'667</b>
Capital Fund	8'554'409	8'939'667
<b>Designated Funds</b>	<b>18'807'465</b>	<b>21'787'806</b>
Reserve for Operational & Financial Risk	2'472'668	2'903'871
Reserve for Fluctuation of Investment Portfolio	1'300'000	1'300'000
Reserve for Equipment Depreciation & Renewal	1'634'094	1'719'400
Reserve for Standards Development & Business Platform	670'300	1'340'598
Reserve for General Meeting	800'000	800'000
Reserve for Strategy/Masterplan	5'110'148	5'110'148
Reserve for Innovation & Digitalization	6'820'256	8'613'790
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b>39'740'287</b>	<b>39'743'986</b>

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

Standards & Services

(with comparative figures for 2022)

	Budget 2023 (unaudited)	Actuals 2023	Actuals 2022
	CHF	CHF	CHF
<b>INCOME</b>			
<b>Membership Dues</b>	<b>11'300'000</b>	<b>11'300'100</b>	<b>11'277'300</b>
<b>Net sales</b>	<b>2'854'000</b>	<b>2'850'363</b>	<b>2'772'966</b>
<i>Gross sales</i>	6'592'000	6'271'861	6'339'710
<i>Commission &amp; other expenses</i>	(160'000)	(183'126)	(123'333)
<i>Royalties to NCs</i>	(3'578'000)	(3'238'372)	(3'443'412)
<b>Net royalties</b>	<b>10'647'000</b>	<b>13'232'431</b>	<b>13'755'983</b>
<i>Gross royalties</i>	16'239'000	21'307'033	21'455'538
<i>Royalties to NCs</i>	(5'592'000)	(8'074'602)	(7'699'556)
<b>Other income</b>	<b>165'000</b>	<b>74'989</b>	<b>31'923</b>
<b>TOTAL OPERATIONAL INCOME</b>	<b>24'966'000</b>	<b>27'457'883</b>	<b>27'838'171</b>
<b>EXPENDITURE</b>			
<b>Personnel expenses</b>	<b>20'517'000</b>	<b>19'685'913</b>	<b>18'472'063</b>
<i>Corporate services &amp; business planning</i>	7'326'000	7'449'469	6'712'536
<i>Standards development</i>	7'019'000	6'759'652	6'322'640
<i>Promotion</i>	2'336'000	1'817'052	1'863'585
<i>IT</i>	3'836'000	3'659'740	3'573'302
<b>Rent &amp; maintenance</b>	<b>900'000</b>	<b>918'799</b>	<b>927'338</b>
<b>Office &amp; administration</b>	<b>4'883'600</b>	<b>7'244'689</b>	<b>4'048'163</b>
<i>IT consultants</i>	2'653'600	3'774'415	1'965'431
<i>IT software</i>	430'000	437'594	277'051
<i>Legal &amp; audit</i>	200'000	188'667	192'739
<i>White papers</i>	200'000	103'313	96'422
<i>Other office &amp; administration</i>	1'400'000	1'898'948	1'516'521
<i>Digitalization</i>	0	841'752	0
<b>Communications &amp; printing</b>	<b>560'000</b>	<b>378'921</b>	<b>395'222</b>
<i>Communications</i>	460'000	323'613	333'226
<i>Printing</i>	100'000	55'308	61'996
<b>Meetings &amp; travel expenses</b>	<b>1'850'000</b>	<b>1'583'540</b>	<b>1'430'435</b>
<i>Meeting</i>	350'000	184'404	283'115
<i>Travel</i>	1'500'000	1'399'136	1'147'319
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>28'710'600</b>	<b>29'811'862</b>	<b>25'273'221</b>
<b>OPERATIONAL RESULT</b>	<b>(3'744'600)</b>	<b>(2'353'979)</b>	<b>2'564'950</b>
<b>Depreciation</b>	<b>(762'000)</b>	<b>(769'300)</b>	<b>(732'213)</b>
<b>Net financial revenue</b>	<b>150'000</b>	<b>574'141</b>	<b>(1'688'542)</b>
<b>Exceptional expense</b>	<b>0</b>	<b>(431'203)</b>	<b>0</b>
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>(4'356'600)</b>	<b>(2'980'341)</b>	<b>144'195</b>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<b>(4'356'600)</b>	<b>(2'980'341)</b>	<b>144'195</b>
<b>Allocations (to) / from Capital &amp; Reserves</b>	<b>4'356'600</b>	<b>2'980'336</b>	<b>(144'195)</b>
Capital Fund	400'194	385'258	400'194
Global Impact Fund	(400'194)	(385'258)	(400'194)
<b>Designated Funds</b>	<b>4'356'600</b>	<b>2'980'336</b>	<b>(144'195)</b>
Reserve for Standards Development & Business Platform	670'000	670'298	670'298
Reserve for Equipment Depreciation & Renewal	80'000	85'306	48'951
Reserve for Innovation & Digitalization	2'935'400	1'793'529	(863'444)
Reserve for Operational & Financial Risk	0	431'203	0
Reserve for Strategy/Masterplan	671'200	0	0
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>



**BALANCE SHEET AS AT 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEE

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b><u>6'078'492</u></b>	<b><u>5'804'653</u></b>
<b>Cash &amp; cash equivalents</b>	<b>757'144</b>	<b>1'128'907</b>
<i>Banks, current accounts</i>	757'144	1'128'907
<b>Securities</b>	<b>4'756'198</b>	<b>4'530'157</b>
<i>IEC Pool Investments</i>	4'756'198	4'530'157
<b>Accounts receivable</b>	<b>565'150</b>	<b>145'589</b>
<i>Membership Dues (all years)</i>	9'528	11'273
<i>Publications</i>	14'356	9'930
<i>Applications and surcharges</i>	84'918	53'416
<i>IEC current account</i>	456'348	70'970
<b>Long term Assets</b>	<b><u>178'757</u></b>	<b><u>206'735</u></b>
<i>Trademark</i>	178'757	206'735
<b>TOTAL ASSETS</b>	<b><u><u>6'257'249</u></u></b>	<b><u><u>6'011'388</u></u></b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>		
<b>Current Liabilities</b>	<b><u>96'610</u></b>	<b><u>163'096</u></b>
<b>Short-term liabilities</b>	<b>96'610</b>	<b>163'096</b>
Suppliers	18'719	16'445
<i>Compensation to Test Report Form originators</i>	61'200	71'300
<i>Accrued liabilities</i>	16'691	41'502
<i>Other liabilities</i>	0	33'850
<b>Capital &amp; Reserves</b>	<b><u>6'160'639</u></b>	<b><u>5'848'292</u></b>
<b>Free Capital</b>	<b>4'160'639</b>	<b>3'848'292</b>
<i>Capital Fund IECEE</i>	4'160'639	3'848'292
<b>Designated Funds</b>	<b>2'000'000</b>	<b>2'000'000</b>
<i>Development and implementation of new services</i>	1'000'000	1'000'000
<i>Development and support of IECEE Infrastructure</i>	1'000'000	1'000'000
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b><u><u>6'257'249</u></u></b>	<b><u><u>6'011'388</u></u></b>

# STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEE

(with comparative figures for 2022)

	Budget 2023 (unaudited)	Actuals 2023	Actuals 2022
	CHF	CHF	CHF
<b>INCOME</b>			
<b>Membership Dues</b>	1'286'634	1'285'692	1'281'174
<b>Sales</b>	0	0	256
<b>System operations</b>	605'000	535'980	605'423
<i>Application fees</i>	305'000	316'500	321'500
<i>Test Report Forms</i>	300'000	219'480	258'440
<i>Other income</i>	0	0	25'483
<b>TOTAL OPERATIONAL INCOME</b>	<u>1'891'634</u>	<u>1'821'672</u>	<u>1'886'853</u>
<b>EXPENDITURE</b>			
<b>Personnel expenses</b>	1'185'000	1'127'564	1'190'161
<b>Rent &amp; maintenance</b>	42'000	42'000	42'000
<i>Rent, heating and cleaning</i>	32'000	32'000	32'000
<i>Maintenance</i>	10'000	10'000	10'000
<b>Office &amp; administration</b>	301'054	284'458	255'523
<i>Insurance</i>	1'200	1'200	1'200
<i>Compensation to Test Report Form originators</i>	60'000	42'400	51'700
<i>Office equipment</i>	12'000	12'000	12'000
<i>Indirect IEC costs</i>	211'754	211'754	177'000
<i>Telecommunications</i>	5'000	1'515	1'331
<i>Miscellaneous</i>	7'500	10'893	8'693
<i>Legal and audit</i>	3'600	3'600	3'600
<i>Special projects</i>	0	1096	0
<b>Communication &amp; printing</b>	5'000	0	0
<b>Meetings &amp; travel expenses</b>	265'000	177'401	128'497
<i>Travel expenses</i>	110'000	54'511	36'277
<i>Meeting expenses</i>	35'000	15'427	15'000
<i>Assessor trainings</i>	120'000	107'463	77'220
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<u>1'798'054</u>	<u>1'631'423</u>	<u>1'616'181</u>
<b>OPERATIONAL RESULT</b>	<u>93'580</u>	<u>190'249</u>	<u>270'671</u>
<b>Depreciation</b>	(59'000)	(46'328)	(46'195)
<b>Net financial revenue</b>	10'000	226'763	(453'308)
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<u>44'580</u>	<u>370'684</u>	<u>(228'831)</u>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<u>44'580</u>	<u>370'684</u>	<u>(228'831)</u>
<b>Allocations (to) / from Capital &amp; Reserves</b>	(44'580)	(370'684)	228'831
<i>Capital Fund IECEE</i>	(44'580)	(370'684)	228'831
<i>Development and implementation of new services</i>	0	0	0
<i>Development and support of IECEE Infrastructure</i>	0	0	0
<i>Capital Fund IECEE</i>	0	58'337	61'189
<i>Global Impact Fund</i>	0	(58'337)	(61'189)
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<u>0</u>	<u>0</u>	<u>0</u>

**BALANCE SHEET AS AT 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEX

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>	<b>CHF</b>	<b>CHF</b>
<b>Current Assets</b>	<b>2'508'241</b>	<b>2'417'982</b>
<b>Cash &amp; cash equivalents</b>	<b>651'486</b>	<b>610'839</b>
<i>Banks, current accounts</i>	<i>651'486</i>	<i>610'839</i>
<b>Securities</b>	<b>225'296</b>	<b>216'215</b>
<i>IEC Pool Investments</i>	<i>225'296</i>	<i>216'215</i>
<b>Accounts receivable</b>	<b>1'124'965</b>	<b>1'094'005</b>
<b>Test Report Form</b>		
<i>Membership Dues (all years)</i>	<i>21'000</i>	<i>5'250</i>
<i>Publications</i>	<i>11'619</i>	<i>180</i>
<i>Certificates and surcharges</i>	<i>727'964</i>	<i>513'436</i>
<i>IEC St&amp;S current account</i>	<i>364'382</i>	<i>541'289</i>
<i>Other receivable</i>	<i>0</i>	<i>33'850</i>
<b>Prepaid expenses and accrued income</b>	<b>506'495</b>	<b>496'923</b>
<i>Prepaid expenses (IECEX secretariat)</i>	<i>312'986</i>	<i>298'082</i>
<i>Accrued income</i>	<i>193'509</i>	<i>198'841</i>
<b>Long term Assets</b>	<b>614'228</b>	<b>702'817</b>
<i>Trademarks</i>	<i>614'228</i>	<i>702'817</i>
<b>TOTAL ASSETS</b>	<b>3'122'469</b>	<b>3'120'799</b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>		
<b>Current Liabilities</b>	<b>462'627</b>	<b>501'538</b>
<b>Short-term liabilities</b>	<b>27'941</b>	<b>66'852</b>
<i>Suppliers</i>	<i>7'520</i>	<i>42'356</i>
<i>Accrued liabilities</i>	<i>20'421</i>	<i>24'496</i>
<b>Provisions</b>	<b>434'686</b>	<b>434'686</b>
<i>Provision</i>	<i>434'686</i>	<i>434'686</i>
<b>Capital &amp; Reserves</b>	<b>2'659'842</b>	<b>2'619'260</b>
<b>Free Capital</b>	<b>2'659'842</b>	<b>2'619'260</b>
<i>Capital Fund IECEX</i>	<i>2'359'842</i>	<i>2'319'260</i>
<i>Reserve for Innovation &amp; Promotion</i>	<i>300'000</i>	<i>300'000</i>
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b>3'122'469</b>	<b>3'120'799</b>

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEX

(with comparative figures for 2022)

	Budget 2023 (unaudited)	Actuals 2023	Actuals 2022
	CHF	CHF	CHF
<b>INCOME</b>			
<b>Membership Dues</b>	<b>340'000</b>	<b>342'500</b>	<b>337'000</b>
<b>Sales</b>	<b>3'000</b>	<b>0</b>	<b>3'010</b>
<b>System operations</b>	<b>1'617'000</b>	<b>1'813'108</b>	<b>1'652'768</b>
<i>    Surcharges</i>	65'000	55'000	39'000
<i>    Test report form</i>	0	996	0
<i>    RTPP annual fees</i>	15'000	17'000	18'000
<i>    Application fees</i>	15'000	11'000	15'000
<i>    Certificate equipment</i>	1'200'000	878'047	873'050
<i>    Certificates services</i>	100'000	114'500	92'250
<i>    Certificates persons</i>	160'000	350'525	254'550
<i>    Other income</i>	60'000	1'750	3'050
<i>    Assessment fees</i>	2'000	384'290	357'868
<b>TOTAL OPERATIONAL INCOME</b>	<b>1'960'000</b>	<b>2'155'608</b>	<b>1'992'778</b>
<b>EXPENDITURE</b>			
<b>Personnel expenses</b>	<b>1'144'660</b>	<b>1'144'660</b>	<b>1'111'320</b>
<b>Rent &amp; maintenance</b>	<b>105'000</b>	<b>95'462</b>	<b>92'812</b>
<b>Office &amp; administration</b>	<b>288'317</b>	<b>648'941</b>	<b>564'380</b>
<i>    Office equipment</i>	10'000	4'768	9'924
<i>    Contribution to overhead costs</i>	195'817	195'817	160'375
<i>    Miscellaneous, legal and audit</i>	7'500	6'047	7'061
<i>    Website</i>	30'000	6'637	7'227
<i>    Special projects</i>	45'000	52'145	29'378
<i>    Costs to conduct assessments</i>	0	383'527	350'415
<b>Communication &amp; printing</b>	<b>80'000</b>	<b>34'188</b>	<b>17'382</b>
<b>Meetings &amp; travel expenses</b>	<b>150'000</b>	<b>74'758</b>	<b>21'054</b>
<i>    Special event</i>	40'000	0	0
<i>    Travel and meetings expenses</i>	110'000	74'758	21'054
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>1'767'977</b>	<b>1'998'009</b>	<b>1'806'948</b>
<b>OPERATIONAL RESULT</b>	<b>192'023</b>	<b>157'599</b>	<b>185'830</b>
<b>Depreciation</b>	<b>(91'500)</b>	<b>(99'694)</b>	<b>(98'583)</b>
<b>Net financial revenue</b>	<b>2'500</b>	<b>8'804</b>	<b>(16'452)</b>
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>103'023</b>	<b>66'709</b>	<b>70'795</b>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<b>103'023</b>	<b>66'709</b>	<b>70'795</b>
<b>Allocations (to) / from Capital &amp; Reserves</b>	<b>(103'023)</b>	<b>(66'709)</b>	<b>(70'795)</b>
<i>    Capital Fund IECEX</i>	(103'023)	(66'709)	(70'795)
<i>    Capital Fund IECEX</i>	0	26'127	25'660
<i>    Global Impact Fund</i>	0	(26'127)	(25'660)
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>

**BALANCE SHEET AS AT 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECQ

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>	<b>CHF</b>	<b>CHF</b>
<b>Current Assets</b>	<b><u>803'135</u></b>	<b><u>682'744</u></b>
<b>Cash &amp; cash equivalents</b>	<b>70'070</b>	<b>131'889</b>
<i>Banks, current accounts</i>	<i>70'070</i>	<i>131'889</i>
<b>Securities</b>	<b>310'980</b>	<b>298'872</b>
<i>IEC Pool Investments</i>	<i>310'980</i>	<i>298'872</i>
<b>Accounts receivable</b>	<b>280'998</b>	<b>117'612</b>
<i>Membership Dues (all years)</i>	<i>0</i>	<i>10'000</i>
<i>Publications</i>	<i>80</i>	<i>80</i>
<i>Training certificates and assessments</i>	<i>218'832</i>	<i>96'056</i>
<i>IEC current account</i>	<i>62'086</i>	<i>11'476</i>
<b>Prepaid expenses and accrued income</b>	<b>141'088</b>	<b>134'370</b>
<i>Prepaid expenses (IECQ secretariat)</i>	<i>141'088</i>	<i>134'370</i>
<b>Long term Assets</b>	<b><u>246'014</u></b>	<b><u>282'054</u></b>
<i>Trademarks</i>	<i>246'014</i>	<i>282'054</i>
<b>TOTAL ASSETS</b>	<b><u>1'049'149</u></b>	<b><u>964'797</u></b>
<b>LIABILITIES, CAPITAL AND RESERVES</b>		
<b>Current Liabilities</b>	<b><u>450'774</u></b>	<b><u>439'846</u></b>
<b>Short-term liabilities</b>	<b>16'088</b>	<b>5'160</b>
<i>Accrued liabilities</i>	<i>12'638</i>	<i>5'160</i>
<i>Various Suppliers</i>	<i>3'450</i>	<i>0</i>
<b>Provisions</b>	<b>434'686</b>	<b>434'686</b>
<i>Provision</i>	<i>434'686</i>	<i>434'686</i>
<b>Capital &amp; Reserves</b>	<b><u>598'375</u></b>	<b><u>524'951</u></b>
<b>Free Capital</b>	<b>598'375</b>	<b>524'951</b>
<i>Capital Fund IECQ</i>	<i>598'375</i>	<i>524'951</i>
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<b><u>1'049'149</u></b>	<b><u>964'797</u></b>

# STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECQ

(with comparative figures for 2022)

	Budget 2023 <i>(unaudited)</i>	Actuals 2023	Actuals 2022
INCOME	CHF	CHF	CHF
<b>Membership Dues</b>	215'000	220'200	205'000
<b>Sales</b>	2'500	1'400	1'112
<b>System operations</b>	570'500	713'586	553'547
<i>Surcharges</i>	25'000	18'438	17'952
<i>Application fees</i>	20'000	0	0
<i>Certificate fees</i>	410'000	461'340	430'160
<i>Other income</i>	65'500	0	15'601
<i>Training</i>	50'000	39'790	56'600
<i>Assessment fees</i>	0	194'018	33'234
<b>TOTAL OPERATIONAL INCOME</b>	<b>788'000</b>	<b>935'186</b>	<b>759'659</b>
<b>EXPENDITURE</b>			
<b>Personnel expenses</b>	540'901	537'480	511'888
<b>Rent &amp; maintenance</b>	10'000	10'000	10'000
<b>Office &amp; administration</b>	77'425	176'024	150'898
<i>Office equipment</i>	3'000	10'544	6'040
<i>Contribution to overhead costs</i>	69'425	69'425	69'425
<i>Miscellaneous, legal and audit</i>	5'000	5'448	6'919
<i>Training costs</i>	0	18'200	35'280
<i>Costs to conduct assessments</i>	0	72'406	33'234
<b>Marketing &amp; printing</b>	20'000	36'360	0
<b>Meetings &amp; travel expenses</b>	75'000	68'689	19'310
<i>Travel and meetings expenses</i>	75'000	68'689	19'310
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>723'326</b>	<b>828'553</b>	<b>692'096</b>
<b>OPERATIONAL RESULT</b>	<b>64'674</b>	<b>106'633</b>	<b>67'563</b>
<b>Depreciation</b>	(37'200)	(40'939)	(40'549)
<b>Net financial revenue</b>	500	12'966	(21'531)
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>27'974</b>	<b>78'660</b>	<b>5'482</b>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<b>27'974</b>	<b>78'660</b>	<b>5'482</b>
<b>Allocations (to) / from Capital &amp; Reserves</b>	(27'974)	(78'660)	(5'482)
<i>Capital Fund IECQ</i>	(27'974)	(78'660)	(5'482)
<i>Capital Fund IECQ</i>	0	5'236	5'230
<i>Global Impact Fund</i>	0	(5'236)	(5'230)
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>

**BALANCE SHEET AS AT 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECRE

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
	CHF	CHF
<b>ASSETS</b>		
<b>Current Assets</b>	<u>184'331</u>	<u>261'404</u>
<b>Cash &amp; cash equivalents</b>	<b>60'662</b>	<b>112'195</b>
<i>Banks, current accounts</i>	60'662	112'195
<b>Accounts receivable</b>	<b>123'210</b>	<b>135'700</b>
<i>Membership Dues (all years)</i>	23'450	23'450
<i>Applications and other receivables</i>	99'760	112'250
<b>Prepaid expenses and accrued income</b>	<b>459</b>	<b>13'509</b>
<i>Accrued income</i>	459	13'509
<b>Long term Assets</b>	<u>19'076</u>	<u>21'989</u>
<i>Trademarks</i>	19'076	21'989
<b>TOTAL ASSETS</b>	<u>203'407</u>	<u>283'393</u>
<b>LIABILITIES, CAPITAL AND RESERVES</b>		
<b>Current Liabilities</b>	<u>248'802</u>	<u>402'039</u>
<b>Short-term liabilities</b>	<b>248'802</b>	<b>402'039</b>
<i>IEC current account</i>	248'702	401'939
<i>Transitory Liabilities</i>	100	100
<b>Capital &amp; Reserves</b>	<u>(45'395)</u>	<u>(118'646)</u>
<b>Free Capital</b>	<b>(45'395)</b>	<b>(118'646)</b>
<i>Capital Fund IECRE</i>	(45'395)	(118'646)
<b>TOTAL LIABILITIES, CAPITAL &amp; RESERVES</b>	<u>203'407</u>	<u>283'393</u>

# STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECRE

(with comparative figures for 2022)

	Budget 2023 (unaudited)	Actuals 2023	Actuals 2022
	CHF	CHF	CHF
<b>INCOME</b>			
<b>Membership Dues</b>	<b>105'000</b>	<b>112'000</b>	<b>105'000</b>
<b>System operations</b>	<b>347'550</b>	<b>309'700</b>	<b>282'400</b>
<i>Other participation fees</i>	31'000	12'150	17'000
<i>Annual CB/TL fees</i>	28'000	26'500	19'000
<i>Certificate fees</i>	273'550	271'050	246'400
<i>Assessment fees</i>	15'000	0	0
<b>TOTAL OPERATIONAL INCOME</b>	<b>452'550</b>	<b>421'700</b>	<b>387'400</b>
<b>EXPENDITURE</b>			
<b>Personnel expenses</b>	<b>329'317</b>	<b>274'301</b>	<b>272'377</b>
<b>Rent &amp; maintenance</b>	<b>10'000</b>	<b>10'000</b>	<b>10'000</b>
<i>Rent, heating and cleaning</i>	10'000	10'000	10'000
<b>Office &amp; administration</b>	<b>58'484</b>	<b>59'714</b>	<b>57'867</b>
<i>Contribution to overhead costs</i>	55'484	55'500	55'484
<i>Miscellaneous</i>	3'000	4'214	2'383
<b>Communications &amp; printing</b>	<b>10'000</b>	<b>0</b>	<b>0</b>
<b>Meetings &amp; travel expenses</b>	<b>42'000</b>	<b>18'246</b>	<b>4'672</b>
<i>Travel expenses</i>	42'000	18'246	4'672
<b>TOTAL OPERATIONAL EXPENDITURE</b>	<b>449'801</b>	<b>362'261</b>	<b>344'917</b>
<b>OPERATIONAL RESULT</b>	<b>2'749</b>	<b>59'439</b>	<b>42'483</b>
<b>Depreciation</b>	<b>(2'000)</b>	<b>(2'913)</b>	<b>(4'913)</b>
<b>Net financial revenue</b>	<b>0</b>	<b>16'725</b>	<b>0</b>
<b>OPERATIONAL &amp; FINANCIAL RESULT</b>	<b>749</b>	<b>73'251</b>	<b>37'570</b>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<b>749</b>	<b>73'251</b>	<b>37'570</b>
<b>Allocations (to) / from Capital &amp; Reserves</b>	<b>(749)</b>	<b>(73'251)</b>	<b>(37'570)</b>
<i>Capital Fund IECRE</i>	(749)	(73'251)	(37'570)
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>



**BALANCE SHEET AS AT 31 DECEMBER 2023**

GUARANTEE FUND OF THE INTERNATIONAL ELECTROTECHNICAL COMMISSION - GENEVA

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>	<b>CHF</b>	<b>CHF</b>
<b>Current assets</b>	<b>8'278'024</b>	<b>7'892'241</b>
<b>Cash &amp; Cash equivalents</b>	<b>70'359</b>	<b>132'151</b>
<b>Securities</b>	<b>7'950'472</b>	<b>7'529'978</b>
<i>Bonds</i>	4'333'649	4'056'858
<i>Equities</i>	2'164'434	2'096'820
<i>Real estate</i>	1'393'080	1'316'160
<i>Other</i>	59'309	60'139
<b>Accounts receivable</b>	<b>175'365</b>	<b>175'365</b>
<i>Current account with IEC</i>	175'365	175'365
<b>Other receivables</b>	<b>81'232</b>	<b>54'125</b>
<i>Withholding tax</i>	81'232	54'125
<b>Prepaid expenses and accrued income</b>	<b>595</b>	<b>622</b>
<i>Accrued interest income</i>	595	622
<b>TOTAL ASSETS</b>	<b><u>8'278'024</u></b>	<b><u>7'892'241</u></b>
<b>LIABILITIES , CAPITAL AND RESERVES</b>		
<b>Capital &amp; Reserves</b>		
<b>Free Capital</b>	<b>8'278'024</b>	<b>7'892'241</b>
<i>Capital Fund</i>	8'278'024	7'892'241
<b>TOTAL LIABILITIES, CAPITAL AND RESERVES</b>	<b><u>8'278'024</u></b>	<b><u>7'892'241</u></b>

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**  
GUARANTEE FUND OF THE INTERNATIONAL ELECTROTECHNICAL COMMISSION - GENEVA  
(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>INCOME</b>	<b>CHF</b>	<b>CHF</b>
<b>Income on assets under management</b>	<b>512'183</b>	<b>82'695</b>
<i>Dividend and interest income</i>	79'247	78'988
<i>Unrealised capital gain</i>	432'614	3'706
<i>Realised capital gain</i>	322	0
<b>TOTAL INCOME</b>	<u><b>512'183</b></u>	<u><b>82'695</b></u>
<b>EXPENDITURE</b>		
<b>Expenses on assets under management</b>	<b>128'739</b>	<b>1'353'426</b>
<i>Unrealised capital loss</i>	0	1'250'946
<i>Realised capital loss</i>	27'516	9'872
<i>Unrealised exchange losses</i>	65'189	55'807
<i>Realised exchange losses</i>	0	4'469
<i>Commissions and bank charges</i>	36'034	32'332
<b>TOTAL EXPENDITURE</b>	<u><b>128'739</b></u>	<u><b>1'353'426</b></u>
<b>NET FINANCIAL RESULT</b>	<u><b>383'444</b></u>	<u><b>(1'270'731)</b></u>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<u><b>383'444</b></u>	<u><b>(1'270'731)</b></u>
<b>Allocations (to) / from Capital &amp; Reserves</b>	<b>(383'444)</b>	<b>1'270'731</b>
<i>Capital Guarantee Fund</i>	<b>(383'444)</b>	<b>1'270'731</b>
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<u><u><b>0</b></u></u>	<u><u><b>0</b></u></u>

**BALANCE SHEET AS AT 31 DECEMBER 2023**  
**INTERNATIONAL ELECTROTECHNICAL COMMISSION**  
**Global Impact Fund**  
(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>	<b>CHF</b>	<b>CHF</b>
<b>Current assets</b>	<u><b>643'547</b></u>	<u><b>435'788</b></u>
<b>Accounts receivable</b>	<b>643'547</b>	<b>435'788</b>
<i>Current account with IEC</i>	<i>643'547</i>	<i>435'788</i>
<b>TOTAL ASSETS</b>	<u><u><b>643'547</b></u></u>	<u><u><b>435'788</b></u></u>
 <b>LIABILITIES , CAPITAL AND RESERVES</b>		
<b>Short-term liabilities</b>	<b>76</b>	<b>0</b>
<i>Accrued liabilities</i>	<i>76</i>	<i>0</i>
 <b>Capital &amp; Reserves</b>		
<b>Designated reserve</b>	<b>643'471</b>	<b>435'788</b>
Reserve for Global Impact Fund	<i>643'471</i>	<i>435'788</i>
<b>TOTAL LIABILITIES, CAPITAL AND RESERVES</b>	<u><u><b>643'547</b></u></u>	<u><u><b>435'788</b></u></u>

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

**Global Impact Fund**

(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>EXPENDITURE</b>		
Personnel	225'724	48'276
Phone/Internet cost	65	0
Special Projects	2'385	346
Travel	39'103	7'863
<b>TOTAL EXPENDITURE</b>	<u>267'276</u>	<u>56'485</u>
<b>NET FINANCIAL RESULT</b>	<u>267'276</u>	<u>56'485</u>
<b>ANNUAL RESULT BEFORE ALLOCATIONS</b>	<u>(267'276)</u>	<u>(56'485)</u>
<b>Allocations (to) / from Capital &amp; Reserves</b>	<b>267'276</b>	<b>56'485</b>
<i>Global Impact Fund</i>	<i>267'276</i>	<i>56'485</i>
<b>ANNUAL RESULT AFTER ALLOCATIONS</b>	<u><u>0</u></u>	<u><u>0</u></u>