



- The removal of the exchange ceiling between the CHF and EURO has had a negative impact on ICF finances
- ICF loses approximately 15% on all transfers Euros to CHF.
- ICF has tried to minimalise the loses by cost cutting and financial strategies to minimalise loss.
- Main impact has been ICF HQ and TV Production budgets.



- Overall ICF Expenditures vs 2015 – 2016 budget from January to September 2015 is in line with the strategy (exception the 2 areas mentioned earlier).
- Forecasted ICF Reserves at the end of 2016 should be approximately 4 million Euros



- ICF Finance Commission to create investment strategy early 2016 for IOC funds
- Objective is to have staggered investment maturities to match budget spending of ICF between 2016-2020.
- ICF to invest in CHF, EURO and Dollars to avoid exchange losses as much as possible