Association of Summer Olympic International Federations

Lausanne

Report of the statutory auditors to the General Meeting

on the financial statements 2020

Report of the statutory auditors

on the limited statutory examination to the General Meeting of

Association of Summer Olympic International Federations
Lausanne

As statutory auditors, we have examined the financial statements of Association of Summer Olympic International Federations, which comprise the balance sheet, profit and loss statement and notes, for the year ended 31 December 2020.

These financial statements are the responsibility of the Executive Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers SA

Philippe Tzaud	Nicolas Daehler
Audit expert Auditor in charge	Audit expert

Lausanne, 11 February 2021

Enclosure:

- Financial statements (balance sheet, profit and loss statement and notes)

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Association of Summer Olympic International Federations

Financial Statements as at 31.12.2020

Association of Summer Olympic International Federations

Balance sheet as at 31 December
(in Swiss francs)

Assets	2020	2019
Current assets		
Treasury	419'715	487'965
Marketable Securities	11'717'336	11'399'945
Other current receivables due from third party	23'108	29'322
Accrued income and prepaid expenses	32'515	31'748
Total current assets	**12'192'674**	**11'948'980**
Non-current assets		
Property, plant and equipment	2'012'144	2'012'144
Total non-current assets	**2'012'144**	**2'012'144**
Total assets	**14'204'818**	**13'961'124**

Liabilities and funds	2020	2019
Short-term liabilities		
Other short-term liabilities due to third parties	31'987	17'509
Accrued expenses	45'125	127'025
Total short-term liabilities	**77'112**	**144'534**
Long-term liabilities		
Provisions - central projects	4'647'301	5'129'636
Total long-term liabilities	**4'647'301**	**5'129'636**
Total liabilities	**4'724'412**	**5'274'169**
Funds		
Unrestricted operating funds	8'686'954	7'357'128
Excess in (expenses) / income for the current period	793'452	1'329'827
Total Funds	**9'480'406**	**8'686'954**
Total liabilities & Funds	**14'204'818**	**13'961'124**

Association of Summer Olympic International Federations

Profit and loss statement for the financial year ended 31 December
(in Swiss francs)

	Notes	2020	2019
Net proceeds from sales of services		1'708'031	1'981'484
Contributions from IOC		*970'998*	*1'007'064*
Annual subscriptions from IF		*2'699*	*3'198*
SportAccord Convention	*3*	*252'000*	*378'000*
Central projects		*482'335*	*592'011*
Other Income		-	*1'210*
Costs of members relations, services and projects		489'552	624'722
Members services and relations	4	*7'218*	*32'711*
Central projects		*482'335*	*592'011*
Staff costs		965'587	818'405
Intermediate result		**252'892**	**538'357**
Other operating expenses		297'541	400'000
Communications	5	*20'731*	*41'956*
Meetings and seminars	6	*35'234*	*92'208*
Other operating expenses	7	*241'576*	*265'835*
Earnings before interest		**-44'649**	**138'357**
Financial income	8	998'359	1'323'044
Financial expenses	9	106'182	75'012
Earnings		**847'529**	**1'386'390**
Non-operating income - from buildings		813	1'059
Non-operating expenses from buildings		54'890	57'622
Net profit for the year		**793'452**	**1'329'827**

Notes
(in Swiss francs)

Association's activities

The Association of Summer Olympic International Federations (ASOIF) is a not for profit association governed by the provisions of the Swiss Civil Code, that was founded by the International Federations (IF) governing the sports included in the programme of the Summer Olympic Games.

Its objectives are to coordinate and defend the common interests of its members, to ensure close cooperation between its members and the members of the Olympic Movement, to maintain the authority, independence and autonomy of the member IFs and to decide on all financial matters concerning the IF in general, in particular the sharing among its members of the rights revenue share of the summer Olympic Games reverting to the IFs.

1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Significant balance sheet items are accounted for as follows.

Basis for accounting
ASOIF uses the accruals basis of accounting in preparing the financial statements.

Accounting for foreign currencies
The accounting records of ASOIF are kept in Swiss Francs and, accordingly, the financial statements have been presented in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the balance sheet based on exchange rates ruling at the year-end. Transactions denominated in other than Swiss Francs are recorded in the statement of income and expenditure at monthly average rates; all exchange losses and realised exchange gains are recognised as financial income or expense.

Short-term listed financial assets
The listed financial assets assets are valued according to their market value. Gain and losses are recorded in financial income and expenses account respectively.

Fixed assets
ASOIF acquired date September 26th, 2011 the second floor of the building A located in the Maison du Sport International for a total amount of CHF 2.0 mio.
An evaluation of the building is performed on a regularly basis in order to assess if the fair value of the building is below the net book value. If that were the case, an extraordinary depreciation expense would be recorded.

Notes

(in Swiss francs)

Details, analyses and explanations to the financial statements

2 The number of full-time equivalents did not exceed 10 on an annual average basis.
Total staff costs for 2020: 1'175'179 CHF (2019: 1'066'939 CHF) of which 189'592 CHF (2019: 248'535 CHF) were allocated to Central Projects.

3 SportAccord Convention

ASOIF is one of the founding members, together with partners GAISF and AIOWF, of the Association created under Swiss Law called SportAccord Convention which is responsible for organizing the annual international convention of the same name.

The statement of income and expenditure includes a revenue of CHF 252'000 for 2020 (2019: CHF 378'000) representing a contribution by the SportAccord Convention Association to ASOIF's logistical and resources expenses from the SportAccord Convention events.

4 Member relations and services

	2020	2019
Olympic Games Coordination - Tokyo 2020	5'243	17'815
Members projects / Research	-	1'838
Youth Olympic Games - 2022	-	510
Liaison at IF events / meetings	1'974	12'549
	7'218	**32'712**

5 Communications

	2020	2019
Communications consultants	9'600	11'419
ASOIF Web development	9'845	27'654
Printing and graphic design	1'286	2'884
	20'731	**41'956**

6 Meetings and seminars

	2020	2019
General assembly	21'607	24'897
SportAccord - IF convention	10'862	27'469
Council meetings	2'353	12'276
Other (seminar, commissions)	413	27'566
	35'234	**92'208**

7 Other operating expenses

	2020	2019
ASOIF research / Projects Progam	18'325	-
Technology (maintenance & updates)	43'435	21'602
Office expenses grant	57'848	90'721
Administration management	15'071	27'287
Staff travel	23'057	22'049
Audit	6'220	6'210
Miscellaneous (Phones, Office Cleaning, etc.)	70'975	83'949
Representation and protocol	2'485	2'492
Gifts and gadgets	4'161	11'525
	241'576	**265'835**

Notes
(in Swiss francs)

8 Financial Income

	2020	2019
Capital gain on securities	907'153	1'204'503
Interest	76'212	118'541
Exchange gain	14'994	-
	998'359	**1'323'044**

9 Financial expenses

	2020	2019
Exchange Loss	35'850	9'667
Interest expense	190	71
Financial management	70'142	65'274
	106'182	**75'012**