Association of Summer Olympic International Federations - ASOIF

Lausanne

Report of the Statutory Auditor

to the General Assembly

on the financial statements

for the year ended December 31, 2024

Report of the statutory auditor to the General Assembly of Association of Summer Olympic International Federations, Lausanne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Association of Summer Olympic International Federations (the Company), which comprise the statement of financial position as at December 31, 2024. The statement of income 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 comply with Swiss law and the Company'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 Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other matter

The financial statements for the year ended December 31, 2024 were subject to a limited statutory examination performed by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on February 28, 2024.

Other Information

The ASOIF Council 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.

ASOIF Council Responsibilities for the Financial Statements

The ASOIF Council is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the ASOIF Council 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 ASOIF Council is responsible for assessing the Company'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 ASOIF Council either intends to liquidate the Company 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 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 the financial statements according to the instructions of the ASOIF Council.

Forvis Mazars LTD

Michael Ackermann Licensed audit expert (Auditor in charge)	Fiona Giotto Licensed audit expert

Lausanne, April 4, 2025

Attachments:

- Financial statement (balance sheet, income statement and notes)

Association of Summer Olympic International Federations, Lausanne

Balance sheet as at 31 December 2024
(in Swiss francs)

Assets	Notes	2024	2023
Current assets			
Cash	2	2'750'863	2'396'998
Current receivables due from third party		21'428	16'175
Accrued income and prepaid expenses		27'531	27'620
Total current assets		**2'799'822**	**2'440'794**
Non-current assets			
Marketable securities	2	12'803'653	11'096'214
Property, plant and equipment	3	965'829	1'046'315
Total non-current assets		**13'769'482**	**12'142'528**
Total assets		**16'569'304**	**14'583'322**

Association of Summer Olympic International Federations, Lausanne

Balance sheet as at 31 December 2024
(in Swiss francs)

Liabilities, Funds & Capital	Notes	2024	2023
Short-term liabilities			
Short-term liabilities due to third parties		70'983	12'872
Accrued expenses		60'487	78'166
Total short-term liabilities		**131'470**	**91'038**
Fund capital			
Central Projects Fund	4	5'821'672	4'900'517
Total Funds		**5'821'672**	**4'900'517**
Organisation capital			
Unrestricted funds	4	9'591'767	8'541'714
Net surplus / (deficit) for the year		1'024'395	1'050'053
Total Organisation Capital		**10'616'162**	**9'591'767**
Total Liabilities, Funds & Capital		**16'569'304**	**14'583'322**

Association of Summer Olympic International Federations, Lausanne

Profit and loss statement for the financial year ended 31 December 2024
(in Swiss francs)

	Notes	2024	2023
Operating income		**3'382'030**	**1'162'066**
International Olympic Committee Annual Contribution		916'270	906'880
Paris 2024 Olympic Games Revenue Share		2'160'360	-
Annual IF Subscriptions		3'000	3'186
SportAccord	5	302'400	252'000
Operating expenses		**-2'285'875**	**-2'279'332**
Administrative staff costs	6	-483'340	-850'577
Central projects	4	-1'239'205	-805'286
Member relations	7	-53'896	-13'758
Communications	8	-25'063	-76'317
Meetings and seminars	9	-50'347	-143'693
Other operating expenses	10	-258'717	-215'017
Property cost		-94'821	-94'199
Depreciation	3	-80'486	-80'486
Operating result		**1'096'155**	**-1'117'266**
Financial result	11	849'395	486'157
Extraordinary income	12	-	1'761'220
Extraordinary expense	12	-	-885'343
Net surplus / (deficit) before change in fund capital		**1'945'549**	**244'767**
Allocation to Central Projects Fund	4	-2'160'360	-
Use to Central Projects Fund	4	1'239'205	805'286
Net surplus / (deficit) for the year		**1'024'395**	**1'050'053**

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 IFs in general, in particular the sharing among its members of the 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).

Basis for Accounting
ASOIF prepares its financial statements using the accruals basis of accounting.

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 currencies other than Swiss Francs are recorded in the statement of income and expenditure at monthly average exchange rates. All exchange losses and realised exchange gains are recognised as financial income or expenses.

Marketable Securities & Financial Assets
Financial assets are valued at their market value at year-end. Gains and losses are recorded under financial income and expenses, respectively.

Central Projects Fund
Restricted funds are used to finance Central Projects. ASOIF members have granted ASOIF a portion of the total Olympic Games revenue allocated to the IFs by the IOC. This revenue is recognised in the profit and loss statement during the Olympic Games year and allocated to the Central Projects Fund for projects conducted on behalf of ASOIF members.

Unrestricted Revenue
Unrestricted revenue is recognised on the date of cash receipt.

Fixed Assets

All fixed assets are recorded at acquisition cost. The depreciation rate used for property, plant, and equipment is applied on a straight-line basis over 25 years.

Notes
(in Swiss francs)

2 Cash and Marketable Securities (in Swiss francs)

Class allocation	2024	2023
Cash	2'750'863	2'455'750
Bonds	6'251'202	3'962'888
Equities	4'114'810	3'878'321
Fixed revenue	-	1'426'541
Real estate	1'178'786	1'184'815
Precious metals	695'491	584'897
Alternative funds	582'998	-
Currency forward	-19'634	-
	15 554 515	**13 493 212**

Currency allocation	2024	2023
Swiss Franc	12'584'499	11'537'885
US Dollar	1'444'751	925'934
Euro	741'835	497'814
Global	358'249	-
Pound Sterling	103'172	202'350
Yen	26'053	25'944
Chinese Renminbi	66'779	-
Various	229'177	303'285
	15 554 515	**13 493 212**

3 Property, Plant & Equipment

On 26 September 2011, ASOIF acquired the second floor of Building 'A' in the Maison du Sport International for CHF 2.0 million.
The property is depreciated over an estimated useful life of 25 years. Its value is periodically compared with observable market prices to assess potential impairment.

	2024	2023
Building at acquisition cost	2'012'144	2'012'144
Depreciation as at 01.01	-965'829	-
Extraordinary depreciation	-	-885'343
Annual depreciation	-80'486	-80'486
Net booked value	965'829	1'046'315

4 Central Projects

	2024	2023
Projects - Staffing costs *	719'635	285'441
ASOIF Medical and Science Consultative Group	34'641	265'575
ASOIF Technology and Innovation Consultative Group	6'000	34'125
ASOIF Commercial Advisory Group	169'932	81'364
ASOIF Olympic and Multi-Sports Games Consultative Group	15'788	-
ASOIF Legal Consultative Group	3'782	-
ASOIF Sport Development and Education Advisory Group	34'703	23'001
ASOIF Sustainability Consultative Group	34'406	-
ASOIF Diversity and Gender Equality Consultative Group	40'193	15'110
Parasport Activities	8'791	2'724
IF Institutional Role in Sport	22'979	19'630
Governance Task Force	148'353	78'316
	1 239 205	**805 286**

Notes
(in Swiss francs)

	2024
Staffing costs	719'635
Meeting and workshops	77'642
Consultants	394'855
Other expenses	47'073
	1 239 205

	2024	2023
Central Projects Fund 01.01	4'900'517	5'705'803
Allocation	2'160'360	-
Use	-1'239'205	-805'286
Central Projects Fund 31.12	**5 821 672**	**4 900 517**

***** Projects - Staffing costs have increased due to a change in the number of employees assigned entirely to Central Projects.

5 Revenue - SportAccord Convention

ASOIF is a founding member of SportAccord, an association established under Swiss law responsible for organising the annual convention. The statement of income and expenditure includes revenue of CHF 302'400 for 2024 (CHF 252'000 for 2023), representing SportAccord's contribution towards ASOIF's logistical and resource expenses for the convention.

6 Administrative staff cost

The number of full-time equivalents did not exceed 10 on an annual average basis.
The total staff cost is of CHF 1'202'975, including CHF 483'340 recorded under Administrative staffing costs and CHF 719'635 under Projects - Staffing costs.

7 Member Relations and Services

	2024	2023
Paris 2024 Olympic & Paralympic Games	35'142	2'135
Dakar 2026 Youth Olympic Games	2'746	-
Los Angeles 2028 Olympic & Paralympic Games	9'117	-
ASOIF participation in IF events and meetings	6'890	11'622
	53 896	**13 758**

8 Communications

	2024	2023
Communication consultants	15'360	22'900
Website development & maintenance	3'450	6'329
Printing / Graphic Design	6'253	47'088
	25 063	**76 317**

Association of Summer Olympic International Federations, Lausanne

Notes
(in Swiss francs)

9 Meetings and Seminars

	2024	2023
General Assembly	23 524	108 863
SportAccord - Convention	9 990	8 138
Council meetings	2 360	9 330
Other working meetings (commissions, seminars, etc...)	14'473	17'362
	50 347	**143 693**

10 Other Operating Expenses

	2024	2023
Technology (hardware, software & maintenance)	19'642	13'403
Presidential Office & Expenses	58'079	75'878
Accounting	21'172	19'920
Staff travel	14'792	21'057
Audit	19'500	6'090
Legal	4'063	-
Miscellaneous (phones, office cleaning, etc.)	88'781	52'903
Insurance	20'874	16'092
Representation	1'317	1'515
Gifts	10'497	8'159
	258 717	**215 017**

11 Financial Result

	2024	2023
Financial income		
Capital gain on securities	877'675	569'859
Interest	87'561	65'870
Exchange gain	46'386	7'307
	1 011 621	**643 036**
Financial expenses		
Exchange Loss	-93'083	-72'930
Bank charges / investment management fees	-69'144	-83'950
	-162'227	**-156'880**
Total	**849 395**	**486 157**

12 Extraordinary Income and Expense

On 14 September 2023, the members of the Global Association of International Sports Federations (GAISF) have approved the dissolution of the organisation and the distribution of the liquidation proceeds to the four umbrella bodies. This resulted in an extraordinary income of CHF 1'761'220 in favour of ASOIF.

In the 2023 financial reporting year, ASOIF revised its depreciation methodology, recognising cumulative depreciation of CHF -885'343 in line with an estimated useful life of 25 years.

13 Presentation of Financial Statements

The comparative figures have been revised to conform with 2024 new year presentation.

14 Significant Events Occurring After the Balance Sheet Date

No significant events have occurred after the balance sheet date that would require disclosure.