

Association of Summer Olympic International Federations

Lausanne

Report of the statutory auditor to the
General Meeting

on the financial statements 2023



Report of the statutory auditor

on the limited statutory examination to the General Meeting of

Association of Summer Olympic International Federations

Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss statement and notes) of Association of Summer Olympic International Federations for the year ended 31 December 2023.

These financial statements are the responsibility of the Council. 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 the 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 necessary in the circumstances. However, the testing of 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



Andrea Costa
Licensed audit expert
Auditor in charge



Nicolas Daehler
Licensed audit expert

Lausanne, 28 February 2024

Enclosure:

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

Association of Summer Olympic International Federations

Lausanne

Financial Statements as at 31.12.2023

Association of Summer Olympic International Federations, Lausanne

Balance sheet as at 31 December (in Swiss francs)

Assets	2023	2022
Current assets		
Treasury	2'396'998	1'316'301
Marketable Securities	11'096'214	10'937'686
Other current receivables due from third party	16'175	17'756
Accrued income and prepaid expenses	27'620	47'974
Total current assets	13'537'007	12'319'717
Non-current assets		
Property, plant and equipment	1'046'315	2'012'144
Total non-current assets	1'046'315	2'012'144
Total assets	14'583'322	14'331'861
Liabilities and funds	2023	2022
Short-term liabilities		
Other short-term liabilities due to third parties	12'872	14'891
Accrued expenses	78'166	69'454
Total short-term liabilities	91'038	84'345
Fund capital		
Central Projects funds	4'900'517	5'705'803
Total Funds	4'900'517	5'705'803
Organisation capital		
Unrestricted operating funds	8'541'714	10'228'384
Net surplus / (deficit) for the year	1'050'053	-1'686'670
Total Organisation Capital	9'591'767	8'541'714
Total Liabilities, Funds & Capital	14'583'322	14'331'861

Association of Summer Olympic International Federations, Lausanne

Profit and loss statement for the financial year ended 31 December

(in Swiss francs)

	Notes	2023	2022
Operating income		1'162'066	1'245'071
International Olympic Committee contribution		906'880	989'572
Annual IF Subscriptions		3'186	3'499
SportAccord	2	252'000	252'000
Operating expenses		-2'279'332	-1'778'615
Staff costs	3	-850'577	-808'800
Central Projects	4	-805'286	-533'559
Member Relations	5	-13'758	-29'747
Communications	6	-76'317	-30'326
Meetings and seminars	7	-143'693	-78'226
Other operating expenses	8	-215'017	-202'866
Property cost		-94'199	-95'090
Depreciation	1	-80'486	-
Operating result		-1'117'266	-533'544
Financial income	9	643'036	101'442
Financial expenses	10	-156'880	-1'788'127
Extraordinary income	11	1'761'220	-
Extraordinary expense	1	-885'343	-
Net surplus / (deficit) before change in fund capital		244'767	-2'220'229
Use of Central Projects funds		805'286	533'559
Net surplus / (deficit) for the year		1'050'053	-1'686'670

Association of Summer Olympic International Federations, Lausanne

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). 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 are valued according to their market value. Gain and losses are recorded in financial income and expenses account respectively.

Central Project funds

Following each Summer Olympic Games, for recent editions, the ASOIF IF members have granted ASOIF a portion of the total revenue allocated to the IFs by the IOC. This revenue is not recognised in the P&L during the Olympic Games year but allocated to Funds and used to cover the annual expenses incurred by ASOIF on the Central Projects until the next Summer Olympic Games.

Property, plant & equipment

ASOIF acquired on 26 September 2011 the second floor of the building "A" located in the Maison du Sport International for a total amount of CHF 2.0 mio. The property has been recorded at the acquisition cost. The value has been subsequently compared with current observable prices in the market, to verify whether any indicators of impairment should have been recorded. For the financial reporting year 2023, the Association decided to change the methodology adopted, recognizing in 2023 the cumulated depreciation of said property, consistently with an estimated useful life of 25 years.

	<u>2023</u>	<u>2022</u>
Building at acquisition cost	2'012'144	2'012'144
Extraordinary depreciation	-885'343	-
Annual depreciation	-80'486	-
Net booked value	<u>1'046'315</u>	<u>2'012'144</u>

Association of Summer Olympic International Federations, Lausanne

Notes

(in Swiss francs)

Details, analyses and explanations to the financial statements

2 Revenue - SportAccord Convention

ASOIF is one of the founding members of SportAccord, an Association created under Swiss Law, which is responsible for organizing the annual World Sport & Business Summit.

The statement of income and expenditure includes a revenue of CHF 252'000 for 2023 (2022: CHF 252'000) representing a contribution by SportAccord to ASOIF's logistical and resources expenses from the SportAccord events.

3 Staff cost

The number of full-time equivalents did not exceed 10 on an annual average basis.

Total staff costs for 2023: 1'136'018 CHF (2022: 1'085'050 CHF) of which 285'441 CHF (2022: 276'250 CHF) were allocated to Central Projects.

4 Central Projects

	<u>2023</u>	<u>2022</u>
Projects Staff Expenses	285'441	276'250
ASOIF Medical and Science Consultative Group	265'575	42'399
ASOIF Technology and Innovation Consultative Group	34'125	-
ASOIF Commercial Advisory Group	81'364	21'920
ASOIF Sport Development and Education Advisory Group	23'001	21'884
ASOIF Diversity and Gender Equality Consultative Group	15'110	15'579
ASOIF Paraspport Consultative Group	2'724	2'625
IF Institutional Role in Sport Project	19'630	35'696
Governance Task Force	78'316	117'206
	<u>805'286</u>	<u>533'559</u>

5 Member relations and services

	<u>2023</u>	<u>2022</u>
Olympic Games Paris 2024	2'135	5'652
Olympic Games Los Angeles 2028	-	13'278
Liaison at IF events / meetings	11'622	10'817
	<u>13'758</u>	<u>29'747</u>

6 Communications

	<u>2023</u>	<u>2022</u>
Communications consultants	22'900	16'300
Web development	6'329	5'960
Printing and graphic design	47'088	8'065
	<u>76'317</u>	<u>30'326</u>

7 Meetings and seminars

	<u>2023</u>	<u>2022</u>
General Assembly	108'863	68'964
SportAccor Summit	8'138	-
Council Meetings	9'330	7'219
Other (seminars, commissions)	17'362	2'043
	<u>143'693</u>	<u>78'226</u>

Association of Summer Olympic International Federations, Lausanne

Notes

(in Swiss francs)

8 Other operating expenses

	<u>2023</u>	<u>2022</u>
Technology (hardware & maintenance)	13'403	33'692
Office expenses grant	75'878	65'205
Accounting	19'920	20'295
Staff travel	21'057	19'089
Audit	6'090	6'090
Miscellaneous (phones, office cleaning, etc.)	68'996	47'691
Representation	1'515	2'648
Gifts	8'159	8'156
	<u>215'017</u>	<u>202'866</u>

9 Financial Income

	<u>2023</u>	<u>2022</u>
Capital gain on securities	569'859	-
Interest	65'870	58'872
Exchange gain	7'307	42'570
	<u>643'036</u>	<u>101'442</u>

10 Financial expenses

	<u>2023</u>	<u>2022</u>
Exchange Loss	72'930	45'073
Capital loss on securities	-	1'665'203
Bank charges / investment management fees	83'950	77'851
	<u>156'880</u>	<u>1'788'127</u>

11 Extraordinary income

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

12 Significant events occurring after the balance sheet date

None.