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***Association of Summer  
Olympic International  
Federations***

***Lausanne***

***Report of the auditor  
to the General Meeting  
on the financial statements  
2017***





# ***Report of the auditor to the General Meeting of Association of Summer Olympic International Federations***

## ***Lausanne***

On your instructions, we have audited the financial statements of Association of Summer Olympic International Federations, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2017.

### ***Executive Committee' responsibility***

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements for the year ended 31 December 2017 comply with Swiss law.



PricewaterhouseCoopers SA

Guillaume Nayet  
Audit expert

Nicolas Daehler  
Audit expert

Lausanne, 27 February 2018

Enclosure:

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

# **Association of Summer Olympic International Federations**

**Financial Statements as at 31.12.2017**

## Association of Summer Olympic International Federations

### Balance sheet as at 31 December

(in Swiss francs)

<b>Assets</b>	<b>2017</b>	<b>2016</b>
<b>Current assets</b>		
Treasury	603'688	4'356'589
Marketable Securities	11'793'053	7'902'653
Other current receivables	39'662	27'652
<i>due from third parties</i>	39'662	27'652
Accrued income and prepaid expenses	43'010	90'755
<b>Total current assets</b>	<b>12'479'413</b>	<b>12'377'649</b>
<b>Non-current assets</b>		
Financial non current assets	-	3'000
<i>autres immobilisations financières</i>		3'000
Property, plant and equipment	2'012'144	2'012'144
<b>Total non-current assets</b>	<b>2'012'144</b>	<b>2'015'144</b>
<b>Total assets</b>	<b>14'491'557</b>	<b>14'392'793</b>
<b>Liabilities and funds</b>	<b>2017</b>	<b>2016</b>
<b>Short-term liabilities</b>		
Other short-term liabilities	11'704	103'111
<i>due to third parties</i>	11'704	103'111
Accrued expenses and deferred income	102'252	80'949
<b>Total short-term liabilities</b>	<b>113'956</b>	<b>184'061</b>
<b>Long-term liabilities</b>		
Provisions - central projects	6'229'672	6'325'137
<b>Total long-term liabilities</b>	<b>6'229'672</b>	<b>6'325'137</b>
<b>Total liabilities</b>	<b>6'343'628</b>	<b>6'509'198</b>
<b>Funds</b>		
Unrestricted operating funds	7'883'595	7'882'482
Excess in (expenses) / income for the current period	264'333	1'113
<b>Total Funds</b>	<b>8'147'928</b>	<b>7'883'595</b>
<b>Total liabilities &amp; Funds</b>	<b>14'491'557</b>	<b>14'392'793</b>

## Association of Summer Olympic International Federations

### Profit and loss statement for the financial year ended 31 December

(in Swiss francs)

	Notes	2017	2016
Net proceeds from sales of services		1'668'133	1'630'583
<i>Contributions from IOC</i>		1'001'500	1'094'500
<i>Annual subscriptions from IF</i>		3'320	2'801
<i>SportAccord Convention</i>	3	252'000	126'000
<i>Central projects</i>		311'558	4'521'740
<i>Attribution to central projects</i>		95'465	-4'114'459
<i>Other Income</i>		138	-
<i>Other income (with VAT)</i>		4'152	-
Costs of members relations, services and projects		462'126	542'961
<i>Members services and relations</i>	4	55'103	135'679
<i>Central projects</i>		407'023	407'282
Staff costs		957'212	782'473
<b>Intermediate result</b>		<b>248'795</b>	<b>305'149</b>
Other operating expenses		370'695	460'194
<i>Communications</i>	5	34'156	85'003
<i>Meetings and seminars</i>	6	94'976	96'093
<i>Other operating expenses</i>	7	241'563	279'098
<b>Earnings before interest</b>		<b>-121'900</b>	<b>-155'045</b>
Financial income	8	550'182	281'237
Financial expenses	9	149'419	108'345
<b>Earnings</b>		<b>278'862</b>	<b>17'847</b>
Non-operating income - from buildings		39'480	36'421
Non-operating expenses from buildings		54'009	53'155
<b>Net profit for the year</b>		<b>264'333</b>	<b>1'113</b>

## Association of Summer Olympic International Federations

### Notes

(in Swiss francs)

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

##### Fixed assets

ASOIF acquired on 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.

## Association of Summer Olympic International Federations

### 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.

#### 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 2017 (2016: CHF 126'000) representing a contribution by the SportAccord Convention Association to ASOIF's logistical and resources expenses from the SportAccord Convention events in Aarhus (Denmark) and Lausanne respectively.

#### 4 Member relations and services

	<u>2017</u>	<u>2016</u>
Olympic Games Coordination - Rio 2016	-	50 469
Olympic Games Coordination - Tokyo 2020	33 623	6 121
Sport Accord	5 400	5 000
Members projects / Research	9 588	53 551
Youth Olympic Games - 2018	-	106
Liaison at IF events / meetings	6 492	20 430
	<u>55'103</u>	<u>135'679</u>

#### 5 Communications

	<u>2017</u>	<u>2016</u>
Communications consultants	11 050	12 188
ASOIF Web development	20 476	68 717
Printing and graphic design	2 630	4 098
	<u>34'156</u>	<u>85'003</u>

#### 6 Meetings and seminars

	<u>2017</u>	<u>2016</u>
General assembly	14 040	6 366
SportAccord - IF convention	19 540	28 364
Working meeting	( 646)	25 909
Council meetings	9 051	10 232
Other (seminar, commissions)	52 991	25 222
	<u>94'976</u>	<u>96'093</u>

#### 7 Other operating expenses

	<u>2017</u>	<u>2016</u>
Technology (maintenance & updates)	30 415	50 173
Office expenses grant	70 644	70 144
Administration management	28 608	17 593
Staff travel	18 557	8 340
Audit	7 092	8 620
Miscellaneous (Phones, Office Cleaning, supplies, Postal Services and various)	70 459	111 493
Representation and protocol	4 099	3 516
Gifts and gadgets	11 690	9 219
	<u>241'563</u>	<u>279'098</u>

## Association of Summer Olympic International Federations

### Notes

(in Swiss francs)

#### 8 Financial Income

	<u>2017</u>	<u>2016</u>
Gain / (Loss) on disposal of securities	390'946	135'888
Interest	159'235	145'349
Exchange gain	-	-
	<u>550'182</u>	<u>281'237</u>

#### 9 Financial expenses

	<u>2017</u>	<u>2016</u>
Exchange Loss	91'321	57'766
Interest expense	41	153
Financial management	58'057	50'427
	<u>149'419</u>	<u>108'345</u>