

# Association of Summer Olympic International Federations

Lausanne

Report of the statutory auditors to the  
General Assembly  
on the financial statements 2022



# Report of the statutory auditors

## on the limited statutory examination to the General Assembly 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 2022.

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 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  
Audit expert  
Auditor in charge



Nicolas Daehler  
Audit expert

Lausanne, 13 February 2023

Enclosure:

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

**Association of Summer Olympic International Federations**

**Lausanne**

**Financial Statements as at 31.12.2022**

## Association of Summer Olympic International Federations, Lausanne

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

<b>Assets</b>	<b>2022</b>	<b>2021</b>
<b>Current assets</b>		
Treasury	1'316'301	2'858'236
Marketable Securities	10'937'686	11'515'454
Other current receivables due from third party	17'756	14'770
Accrued income and prepaid expenses	47'974	34'562
<b>Total current assets</b>	<b>12'319'718</b>	<b>14'423'022</b>
<b>Non-current assets</b>		
Property, plant and equipment	2'012'144	2'012'144
<b>Total non-current assets</b>	<b>2'012'144</b>	<b>2'012'144</b>
<b>Total assets</b>	<b>14'331'862</b>	<b>16'435'166</b>
<b>Liabilities and funds</b>	<b>2022</b>	<b>2021</b>
<b>Short-term liabilities</b>		
Other short-term liabilities due to third parties	14'891	74'255
Accrued expenses	69'454	93'136
<b>Total short-term liabilities</b>	<b>84'345</b>	<b>167'391</b>
<b>Long-term liabilities</b>		
Provisions - central projects	5'705'803	6'039'392
<b>Total long-term liabilities</b>	<b>5'705'803</b>	<b>6'039'392</b>
<b>Total liabilities</b>	<b>5'790'148</b>	<b>6'206'783</b>
<b>Funds</b>		
Unrestricted operating funds	10'228'384	9'480'406
Excess in (expenses) / income for the current period	-1'686'670	747'977
<b>Total Funds</b>	<b>8'541'714</b>	<b>10'228'384</b>
<b>Total liabilities &amp; Funds</b>	<b>14'331'862</b>	<b>16'435'166</b>

## Association of Summer Olympic International Federations, Lausanne

### Profit and loss statement for the financial year

ended 31 December

(in Swiss francs)

	Notes	2022	2021
Net proceeds		1'778'630	1'949'274
<i>International Olympic Committee contribution</i>		989'572	898'051
<i>Annual IF Subscriptions</i>		3'499	3'699
<i>SportAccord Convention</i>	3	252'000	247'000
<i>Central Projects</i>		533'559	800'525
Costs		563'307	843'391
<i>Member Relations</i>	4	29'747	42'866
<i>Central Projects</i>	5	533'559	800'525
Staff costs		808'800	907'782
<b>Intermediate result</b>		<b>406'523</b>	<b>198'102</b>
Operating expenses		311'418	319'350
<i>Communications</i>	6	22'260	52'586
<i>Meetings and seminars</i>	7	78'226	30'961
<i>Other operating expenses</i>	8	210'932	235'803
<b>Earnings before interest</b>		<b>95'105</b>	<b>-121'248</b>
Financial income	9	101'442	1'003'182
Financial expenses	10	1'788'127	87'211
<b>Earnings</b>		<b>-1'591'580</b>	<b>794'723</b>
Non-operating expenses from buildings		95'090	46'746
<b>Net profit for the year</b>		<b>-1'686'670</b>	<b>747'977</b>

## 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.

##### Fixed assets

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.

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. Last evaluation was done in 2022 with no change noted.

##### Provisions-Central Projects

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 rather deferred under Provisions - Central Projects. This provision is used to cover the annual expenses incurred by ASOIF on the Central Projects until the next Summer Olympic Games. In 2022, ASOIF has been granted CHF 199,970 in financial assistance from the IOC. In the meantime, CHF 533'559 of the provision has been used to cover the 2022 annual costs.

## Association of Summer Olympic International Federations, Lausanne

### 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 2022: 1'085'050 CHF (2021: 1'165'628 CHF) of which 276'250 CHF (2021: 257'847 CHF) were allocated to Central Projects.

#### 3 SportAccord Convention

ASOIF is one of the founding members, together with partners Global Association of International Sports Federations (GAISF) and Association of International Olympic Winter Federations (AIOWF), of the Association created under Swiss Law called the Sport Accord 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 2022 (2021: CHF 247'000) representing a contribution by the SportAccord Convention to ASOIF's logistical and resources expenses from the SportAccord Convention events.

#### 4 Member relations and services

	<u>2022</u>	<u>2021</u>
Olympic Games Tokyo 2020	-	42'183
Olympic Games Paris 2024	5'652	-
Olympic Games Los Angeles 2028	13'278	-
Liaison at IF events / meetings	10'817	683
	<u>29'747</u>	<u>42'866</u>

#### 5 Central Projects

	<u>2022</u>	<u>2021</u>
Projects Staff Expenses	276'250	257'847
ASOIF Medical and Science Consultative Group	42'399	1'212
ASOIF Commercial Advisory Group	21'920	391'813
ASOIF Sustainability Development & Education Group	21'884	-
ASOIF Gender Equality Consultative Group	2'709	13'309
ASOIF Parasport Consultative Group	15'495	10'642
IF Institutional Role in Sport Project	35'696	24'612
Governance Task Force	117'206	101'090
	<u>533'559</u>	<u>800'525</u>

#### 6 Communications

	<u>2022</u>	<u>2021</u>
Communications consultants	16'300	23'400
Web development	5'960	25'943
Printing and graphic design	-	3'244
	<u>22'260</u>	<u>52'586</u>

#### 7 Meetings and seminars

	<u>2022</u>	<u>2021</u>
General Assembly	68'964	25'295
Working Meetings	-	32
Council Meetings	7'219	2'269
Other (seminars, commissions)	2'043	3'364
	<u>78'226</u>	<u>30'961</u>

## Association of Summer Olympic International Federations, Lausanne

### Notes

(in Swiss francs)

#### 8 Other operating expenses

	<u>2022</u>	<u>2021</u>
Technology (hardware & maintenance)	33'692	40'794
Office expenses grant	65'205	73'570
Accounting	20'295	14'857
Staff travel	19'089	2'046
Audit	6'090	6'180
Miscellaneous (Phones, Office Cleaning, etc.)	55'756	88'011
Representation	2'648	2'914
Gifts	8'156	7'431
	<u>210'932</u>	<u>235'803</u>

#### 9 Financial Income

	<u>2022</u>	<u>2021</u>
Capital gain on securities	-	833'558
Interest	58'872	51'191
Exchange gain	42'570	118'433
	<u>101'442</u>	<u>1'003'182</u>

#### 10 Financial expenses

	<u>2022</u>	<u>2021</u>
Exchange Loss	45'073	1'667
Capital loss on securities	1'665'203	-
Interest expense	-	246
Bank charges / investment management fees	77'851	85'297
	<u>1'788'127</u>	<u>87'211</u>

#### 11 Significant events occurring after the balance sheet date

None.