

Gymnastics Ethics Foundation Lausanne

Financial Statements 2022

Annual report



Comptes établis par DYN SA, Lausanne

Membre FIDUCIAIRE | SUISSE

Balance sheet

Gymnastics Ethics Foundation,
Lausanne

I
Financial Statements 2022

Assets (CHF)	Notes	31.12.2022	31.12.2021
Current assets			
Cash & cash equivalents	4.0	63'310.69	21'677.80
Current investments	5.0	49'075.00	993'793.00
Accounts receivable	6.0	20'909.50	22'708.63
Prepayments	7.0	9'663.75	10'216.20
Total current assets		142'958.94	1'048'395.63
Fixed Assets			
Total Fixed Assets		-	-
Total assets		142'958.94	1'048'395.63

Liabilities	Notes	31.12.2022	31.12.2021
Current liabilities			
Operating creditors	8.0	23'585.75	18'010.15
Other short-term interest-bearing debts	9.0	123.12	128.65
Accrued expenses	10.0	55'211.83	62'713.05
Total current liabilities		78'920.70	80'851.85
Total liabilities		78'920.70	80'851.85
Equity			
Foundation capital		2'000'000.00	2'000'000.00
Retained Profit / (Loss)		(1'032'456.22)	(413'345.53)
Annual result		(903'505.54)	(619'110.69)
Total equity		64'038.24	967'543.78
Total equity		64'038.24	967'543.78
Total liabilities		142'958.94	1'048'395.63

Income statement

Gymnastics Ethics Foundation,
Lausanne

II

Financial Statements 2022

In CHF	Notes	31.12.2022	31.12.2021
Reimbursement procedural fees		28'226.00	8'890.33
Fines		10'000.00	-
Allowance for doubtful accounts		(8'330.33)	-
Total revenues		29'895.67	8'890.33
Management fees		-	(10'406.25)
Investigation costs		(114'087.74)	(113'004.91)
Legal fees		(96'903.54)	(18'454.35)
Disciplinary section		(23'609.58)	(41'418.49)
Foundation council		(37'110.51)	(43'500.00)
Management expenses travel		(7'069.61)	(1'231.55)
Staff charges		(417'167.42)	(347'331.42)
Office rental and maintenance		(6'921.90)	(6'963.90)
Director liability insurance		(1'165.50)	(1'165.50)
Office and administration costs		(6'198.00)	(3'178.21)
Phone & internet		(3'336.45)	(2'833.00)
Accountancy and auditing fees		(13'409.15)	(9'773.80)
Incorporation legal fees		-	(150.00)
Communication costs		(4'961.98)	(6'138.90)
Third party services		(57'945.05)	(79'115.79)
Total operating expenses		(789'886.43)	(684'666.07)
Operating result		(759'990.76)	(675'775.74)
Financial income	11.0	36'637.28	100'618.83
Financial expenses	12.0	(180'152.06)	(43'953.78)
Financial results		(143'514.78)	56'665.05
Annual result		(903'505.54)	(619'110.69)

Notes

Gymnastics Ethics Foundation,
Lausanne

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Financial Statements 2022

1.0 Valuation principles applied in the annual accounts

These financial statements have been prepared in accordance with the commercial accounting of the Swiss Code of Obligations (Art. 957 to 963b, effective 1 January 2013). The main balance sheet items are accounted for as follows.

1.1 Securities custody account

The securities' custody account held with UBS AG is valued at fair value as at December 31st. The difference between the acquisition value and the actual value is shown in the notes in section 5.0 and the annual changes are shown in the notes in sections 11.0 and 12.0.

1.2 Asset management and investment

The Foundation Council has delegated the management of the securities to UBS AG and is responsible for the periodic monitoring of the securities. The Foundation's investment and asset management policy follows the principles of investment security, reasonable return, risk spreading and liquidity. The investment policy requires that at least 50% of the investments in equities and bonds be in Swiss francs. The Foundation Council's requirements are as follows: :

	Cash	Bonds	Equities	Swiss Real Estate	Alternative	Commodities / Precious Metal
Target	20%	20%	10%	50%	0%	0%
Min-Max Range	0%-100%	10%-60%	0%-20%	0%-60%	0%-10%	0%-10%

The statement of investments as at December 31st 20212 is composed as follows :

	Cash	Bonds	Equities	Swiss Real Estate	Alternative	Commodities / Precious Metal
CHF	63'311.-	0.-	0.-	49'075.-	0.-	0.-
%	56,33%	0%	0%	43,67%	0%	0%

No investments are made in foreign currencies. Only an account in euros with an amount of EUR 2'104.79 and an account in American Dollars with an amount of USD 1'169.82

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2.0 Foundation goal and activity

The Gymnastics Ethics Foundation was registered in the commercial registry of the Canton de Vaud on the 1st of March 2019 (CHE-347.927.650). The headquarters of the Foundation are in Lausanne. Its activity consists in supervising the respect of the good conduct and ethical principles of the International Gymnastics Federation, manage disciplinary procedures, protect athletes from harassment and abuse.

2.1 Articles of Incorporation and Active Regulations

Articles of Incorporation	Latest update	21.12.2018
Operational rules	Latest update	07.01.2019
Investment regulations	Latest update	05.03.2020

2.2 Statutory auditor

Fiduciaire Saugy S.A. (CHE-107.028.810), Lausanne

3.0 Foundation council's members and persons committing the Foundation

<i>Surname and name</i>	<i>Function</i>	<i>Signature</i>
Calmy-Rey Micheline	President	Collective signature
Morand Jean-Pierre	Council member	Collective signature*
Hong Ivana	Council member	Collective signature*
Corn Slava	Council member	Collective signature*
Al-Hussein Prince Faisal Bin	Council member	Collective signature*
Mc Lin Alexander	Director	Collective signature

*with the President or the Director

3.1 Information on the number of employees

The annual average of full-time jobs is 4.2.

3.2 Liabilities owed to pension institutions	31.12.2022	31.12.2021
Liabilities owed to pension institutions	16'748.80	-
Positions in details in CHF	2022	2021

4.0 Cash & cash equivalents are distributed as follows

UBS AG - current account CHF	60'149.97	20'448.37
UBS AG - current account EUR (EUR 2'104.79)	2'078.37	69.86
UBS AG - current account USD (USD 1'169.82)	1'082.35	1'159.57
Cash & cash equivalents	63'310.69	21'677.80

5.0 Current investments are distributed as follows

UBS AG - custody account (acquisition value)	48'669.40	866'922.46
Change in value at December 31	405.60	126'870.54
Current investments (market value)	49'075.00	993'793.00

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Gymnastics Ethics Foundation,
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6.0	Accounts receivable are distributed as follows		
	Withholding tax to be recovered	409.50	16'878.30
	Other short-term receivable	20'500.00	5'830.33
	Accounts receivable	20'909.50	22'708.63
7.0	Prepayment expenses are distributed as follows		
	Prepayments	9'663.75	4'216.20
	Income receivable	-	6'000.00
	Prepayment expenses	9'663.75	10'216.20
8.0	Operating creditors are distributed as follows		
	Creditors	23'585.75	18'010.15
	Operating creditors	23'585.75	18'010.15
9.0	Other short-term interest-bearing debts distributed as follows		
	UBS - VISA	123.12	128.65
	Other short-term interest-bearing debts	123.12	128.65
10.0	Accrued expenses are distributed as follows		
	Accruals	19'340.55	62'713.05
	Social charges and salaries	35'871.28	-
	Accrued expenses	55'211.83	62'713.05
11.0	Financial income is distributed as follows		
	Income of investments	35'467.28	91'276.83
	Dividend	1'170.00	9'342.00
	Financial income	36'637.28	100'618.83
12.0	Financial expenses are distributed as follows		
	Exchange rate difference	113.34	-
	Banking fees and charges	5'803.93	10'624.22
	Loss of investments	174'234.79	33'329.56
	Financial expenses	180'152.06	43'953.78

Statement in equity

Gymnastics Ethics Foundation,
Lausanne
IV
Financial Statements 2022

In CHF	31.12.2022	31.12.2021
Available equity		
Foundation initial contribution	2'000'000.00	2'000'000.00
Retained Profit / (Loss)	(1'032'456.22)	(413'345.53)
Annual result	(903'505.54)	(619'110.69)
Total equity	64'038.24	967'543.78