

# Gymnastics Ethics Foundation Lausanne

## Financial Statements 2024

Annual report



Comptes établis par DYN SA, Lausanne

Membre FIDUCIAIRE | SUISSE

# Balance sheet

Gymnastics Ethics Foundation,  
Lausanne

I  
Financial Statements 2024

<b>Assets (CHF)</b>	Notes	<b>31.12.2024</b>	31.12.2023
<b>Current assets</b>			
Cash & cash equivalents	4.0	125'861.55	82'416.67
Current investments	5.0	-	53'040.00
Accounts receivable	6.0	819.00	819.00
Prepayments	7.0	9'957.70	8'959.75
<b>Total current assets</b>		<b>136'638.25</b>	<b>145'235.42</b>
<b>Fixed Assets</b>			
<b>Total Fixed Assets</b>		-	-
<b>Total assets</b>		<b>136'638.25</b>	<b>145'235.42</b>

  

<b>Liabilities</b>	Notes	<b>31.12.2024</b>	31.12.2023
<b>Current liabilities</b>			
Operating creditors	8.0	4'013.65	10'353.65
Other short-term interest-bearing debts	9.0	782.73	144.33
Accrued expenses	10.0	51'436.45	42'983.95
<b>Total current liabilities</b>		<b>56'232.83</b>	<b>53'481.93</b>
<b>Total liabilities</b>		<b>56'232.83</b>	<b>53'481.93</b>
<b>Equity</b>			
Foundation capital		2'000'000.00	2'000'000.00
Retained Profit / (Loss)		(1'908'246.51)	(1'935'961.76)
Annual result		(11'348.07)	27'715.25
<b>Total equity</b>		<b>80'405.42</b>	<b>91'753.49</b>
<b>Total equity</b>		<b>80'405.42</b>	<b>91'753.49</b>
<b>Total liabilities</b>		<b>136'638.25</b>	<b>145'235.42</b>

# Income statement

Gymnastics Ethics Foundation,  
Lausanne

II

Financial Statements 2024

In CHF	Notes	31.12.2024	31.12.2023
Reimbursement procedural fees		9'000.00	15'500.00
Fines		10'000.00	-
Allowance for doubtful accounts		(2'500.00)	5'830.33
<b>Total revenues</b>		<b>16'500.00</b>	<b>21'330.33</b>
Investigation costs		(10'854.48)	(38'512.13)
Legal fees		(169'585.15)	(99'070.05)
Disciplinary section		(23'549.95)	(24'415.38)
Foundation council fees		(42'300.00)	(42'300.00)
Management expenses		(4'176.81)	(5'025.94)
Staff charges		(551'439.32)	(443'831.65)
Office rental and maintenance		(6'817.40)	(7'001.00)
Insurance costs		(1'186.20)	(1'186.15)
Office and administration costs		(13'748.53)	(5'043.76)
Phone & internet		(2'592.55)	(2'698.80)
Accountancy and auditing fees		(19'537.55)	(11'683.80)
Communication costs		(1'037.80)	(6'961.99)
Third party services		(33'035.63)	(49'211.88)
<b>Total operating expenses</b>		<b>(879'861.37)</b>	<b>(736'942.53)</b>
<b>Operating result</b>		<b>(863'361.37)</b>	<b>(715'612.20)</b>
Financial income	11.0	-	5'135.00
Financial expenses	12.0	(1'461.60)	(9'452.10)
<b>Financial results</b>		<b>(1'461.60)</b>	<b>(4'317.10)</b>
Received contributions (FIG)	13.0	850'000.00	750'000.00
<b>Net received contribution</b>		<b>(14'822.97)</b>	<b>30'070.70</b>
Extraordinary income	14.0	3'474.90	-
Extraordinary expenses	15.0	-	(2'355.45)
<b>Annual result</b>		<b>(11'348.07)</b>	<b>27'715.25</b>

# Notes

## Gymnastics Ethics Foundation, Lausanne

III

Financial Statements 2024

### 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

All the securities were sold in January 2024.

#### 1.2 Asset management and investment

According to the last 2023 Council (4.12.2023), it was decided to keep all assets in cash to meet ongoing operational needs. All the UBS shares were then sold in 2024.

### 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

Articles of Incorporation	Latest update	21.12.2018
Operational rules	Latest update	23.06.2023
Investment regulations	Latest update	04.12.2023

#### 2.2 Statutory auditor

Fidinter SA (CHE-105.925.319), 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*
Corn Slava	Council member	Collective signature*
Al-Hussein Prince Faisal Bin	Council member	Collective signature*
Moreno Villanueva Luz-Elda	Council member	
Vanwallegheem Aagje	Council member	
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

	31.12.2024	31.12.2023
Liabilities owed to pension institutions	16'916.10	17'297.40

# Notes

Gymnastics Ethics Foundation,  
Lausanne

III

Financial Statements 2024

	Positions in details in CHF	2024	2023
<b>4.0</b>	<b>Cash &amp; cash equivalents are distributed as follows</b>		
	UBS AG - current account CHF	118'387.42	74'810.64
	UBS AG - current account EUR (EUR 7'011.62)	6'580.05	6'687.98
	UBS AG - current account USD (USD 986.58)	894.08	918.05
	<b>Cash &amp; cash equivalents</b>	<b>125'861.55</b>	<b>82'416.67</b>
<b>5.0</b>	<b>Current investments are distributed as follows</b>		
	UBS AG - custody account (acquisition value)	-	48'669.40
	Change in value at December 31	-	4'370.60
	<b>Current investments (market value)</b>	<b>0.00</b>	<b>53'040.00</b>
<b>6.0</b>	<b>Accounts receivable are distributed as follows</b>		
	Withholding tax to be recovered	819.00	819.00
	<b>Accounts receivable</b>	<b>819.00</b>	<b>819.00</b>
<b>7.0</b>	<b>Prepayment expenses are distributed as follows</b>		
	Prepayments	9'957.70	8'959.75
	<b>Prepayment expenses</b>	<b>9'957.70</b>	<b>8'959.75</b>
<b>8.0</b>	<b>Operating creditors are distributed as follows</b>		
	Creditors	4'013.65	10'353.65
	<b>Operating creditors</b>	<b>4'013.65</b>	<b>10'353.65</b>
<b>9.0</b>	<b>Other short-term interest-bearing debts distributed as follows</b>		
	UBS - VISA	782.73	144.33
	<b>Other short-term interest-bearing debts</b>	<b>782.73</b>	<b>144.33</b>
<b>10.0</b>	<b>Accrued expenses are distributed as follows</b>		
	Accruals	26'559.25	16'700.47
	Social charges and salaries	24'877.20	26'283.48
	<b>Accrued expenses</b>	<b>51'436.45</b>	<b>42'983.95</b>
<b>11.0</b>	<b>Financial income is distributed as follows</b>		
	Unrealized gain on rate	-	3'965.00
	Dividend	-	1'170.00
	<b>Financial income</b>	<b>0.00</b>	<b>5'135.00</b>
<b>12.0</b>	<b>Financial expenses are distributed as follows</b>		
	Exchange rate difference	312.98	7'804.75
	Banking fees and charges	1'148.62	1'647.35
	<b>Financial expenses</b>	<b>1'461.60</b>	<b>9'452.10</b>

# Notes

Gymnastics Ethics Foundation,  
Lausanne

III

Financial Statements 2024

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**13.0 Received contributions (FIG) are distributed as follows**

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Donation from the *Fédération internationale de  
gymnastique*

850'000.00

750'000.00

**Received contributions (FIG)**

**850'000.00**

**750'000.00**

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**14.0 Extraordinary income are distributed as follows**

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Extraordinary income

3'474.90

-

**Extraordinary income**

**3'474.90**

**0.00**

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**15.0 Extraordinary expenses are distributed as follows**

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Social security for previous years

-

2'355.45

**Extraordinary expenses**

**0.00**

**2'355.45**

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# Statement in equity

**Gymnastics Ethics Foundation,  
Lausanne**

IV

Financial Statements 2024

<b>In CHF</b>	<b>31.12.2024</b>	31.12.2023
<b>Available equity</b>		
Foundation initial contribution	2'000'000.00	2'000'000.00
Retained Profit / (Loss)	(1'908'246.51)	(1'935'961.76)
Annual result	(11'348.07)	27'715.25
<b>Total equity</b>	<b>80'405.42</b>	<b>91'753.49</b>