

Gymnastics Ethics Foundation

Annual Report 2021



Gymnastics Ethics Foundation

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President's Message

2021 was the Foundation's third year of operation. While the number of reports received and cases opened grew once again over the previous year, this year was not only about responding to and investigating reports – the core of our activity – but also about making inroads and developing collaborative relationships with other organisations concerned with athlete safeguarding.

As national reviews were published, mostly in 2021, we closely observed and communicated to National Federations the elements of problematic culture that appear to be present in gymnastics as a part of the culture of the sport universally, regardless of geography. While the methodology and specific purpose of these inquiries were not identical, their findings nevertheless allowed for an assessment of the common elements present that form at least part of the problematic dynamics that lead to unnecessary harm.

In terms of culture, the following risk factors were found universally: inherent power imbalance between participants, a culture of control, tolerance of negative behaviour, and the young age of female gymnasts. A "win-at-all-costs" approach prioritising results over athlete welfare was found to be widely prevalent. With respect to coaching, an authoritarian or disciplinarian style of training and inadequate supervision of coaches was universally reported. The role of coaches' and parents' ambition, and the lack of accountability of clubs was widely reported. When it comes to athlete experience, claims of psychological abuse and neglect — sometimes referred to as "transgressive" behaviour — as well as claims of physical abuse, including in the form of training when injured and associated medical negligence, were universal. Training loads incompatible with vulnerable athletes and negative weight management or "body shaming" were widely reported. Sexual abuse was referenced in three out of the seven reports released so far. As to complaints and investigations, lack of independence and fear of retribution for speaking up were nearly universally observed. Other widely reported concerns included lack of transparency and confidentiality when it came to process, and lack of avenues for escalation or appeal. A lack of feedback to complainants was noted, as was, at times, the lengthy nature of the process. Finally, in the area of governance and structure, the most broadly noted risk factors were the pressure of funding on health and organisational culture, and lack of clarity of roles and responsibilities between organisations and bodies in a decentralised or federated sport model. Other concerns such as duplication or inconsistency of policies and lack of sufficient independence of ethics bodies were expressed.

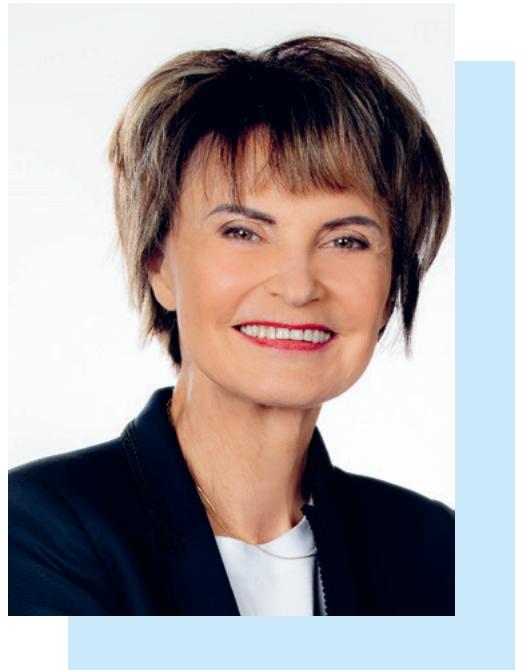
The preliminary conclusions to be drawn from this (still preliminary) "meta-analysis" of national reviews is that while there are undoubtedly questions of individual responsibility to consider in bringing about necessary accountability, the prevalence of these problems worldwide clearly indicates a significant systemic component. In other words, current governance structures have insufficient institutional safeguards to prevent problematic dynamics and culture that in turn lead to harm to individual participants. In evolving the current systems, appropriate checks and balances need to be integrated to ensure that cultures that allow harmful behaviour to exist are not only reformed but cannot take hold once again.

Complex problems rarely have simple solutions: they typically require multivalent efforts. For this reason, the reports we receive and cases we administer consider these systemic factors so that individual cases contribute to crafting systemic solutions and ensure capacity is developed to handle such matters effectively at the national level. As a result, case statistics are included in this report. These figures do not tell the whole story; they cannot, for instance, convey whether one case is part of a series that have arisen in one country and are being handled together, or whether it reflects an isolated incident. The evidential difficulties associated with affected participants who fear retaliation is likewise not illustrated by the numbers, nor are the valiant efforts being made by individuals to try to reform deep-seated questionable training habits that have been part of the culture for so long.

Given the global scope of our activities and our commitment to providing support to vulnerable individuals regardless of geographic or social situations, networks of like-minded actors are essential to fulfilling our mission by ensuring a friendly presence in locations we cannot necessarily be, along with appropriate skills and resources. This is in addition, of course, to the support we have provided upon request to National Federations seeking feedback on internal processes. For this reason, we include a list, which will continue to grow, of the organisations we are engaging to best assist our community of stakeholders.

It continues to be an honour to serve the interests of the international gymnastics community. Our dedication to help those affected by mistreatment is stronger than ever, and we are grateful to all who place their trust in us and the Foundation's work.

Micheline Calmy-Rey, President



The Foundation and its Mission

The Gymnastics Ethics Foundation (“Foundation” or “GEF”) was established in December 2018 by the Fédération Internationale de Gymnastique (FIG), in response to the USA Gymnastics abuse scandal. Indeed, the world of gymnastics recognised the necessity for an independent entity to ensure a safe and fair environment for all participants in gymnastics.

The mission of the Foundation is to ensure that violations of FIG rules and ethical breaches are addressed in an unbiased manner. The primary objectives of the Foundation are to safeguard all participants in gymnastics from harassment and abuse, strengthen the accountability and good governance of the FIG and manage disciplinary proceedings. As such, the activities of the Foundation can be separated into three main areas: safeguarding, compliance and disciplinary.

Safeguarding

The aim of the Foundation’s Safeguarding Section is to protect participants in gymnastics to ensure a safe sport environment. In order to do so, the Foundation confidentially receives reports of any acts of violence, harassment and/or abuse. These reports can be made through the Foundation’s website (www.gymnasticsethicsfoundation.org), by phone or by e-mail. Following the receipt of a report, the Foundation performs an initial assessment and, depending on the results, will either formally investigate, open disciplinary proceedings, or dismiss the matter (see Appendix A for an overview of the process).

Furthermore, given the importance of protecting athletes and participants at all levels within the sport, the Foundation aims to strengthen safeguarding policies and procedures at the national level. It is dedicated to implementing the principle that each case it receives should help to strengthen safeguarding mechanisms within National Federation (NFs).



Compliance

The Compliance Section of the Foundation oversees FIG compliance with its own rules, policies, procedures and the IOC Code of Ethics and the World Anti-Doping Code and its International Standards. The Foundation also provides guidance and advice to the FIG and the NFs to ensure compliance and to improve existing rules and policies.

Disciplinary

Through its Disciplinary Section, the Foundation carries out disciplinary proceedings for alleged violations of FIG rules. The Foundation's Disciplinary Commission and Appeal Tribunal serve as the disciplinary authorities (see Appendix C for member details).

Disciplinary proceedings are conducted in accordance with the FIG Code of Discipline and the applicable standard of proof is a balance of probabilities. The GEF Director may open disciplinary proceedings for alleged violations of FIG rules. If misconduct is proven, sanctions against the respondent will be imposed and the FIG will ensure their enforcement.

The decisions rendered by the Disciplinary Commission may be appealed to the Appeal Tribunal. In turn, decisions issued by the Appeal Tribunal may be appealed to the Court of Arbitration for Sport (CAS) based in Lausanne, Switzerland.

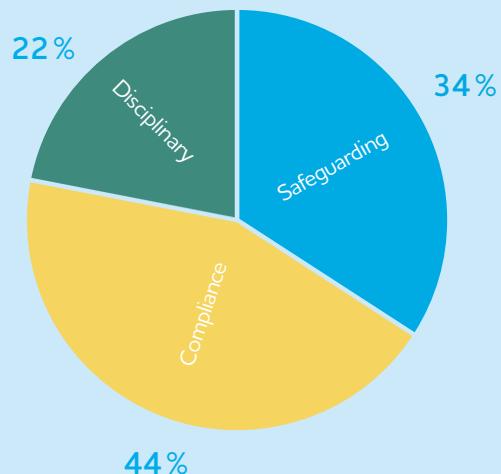


Overview of Cases in 2021

The Foundation has been operational since January 2019. In that time, the Foundation has dealt with 92 cases: [26 in 2019](#), [25 in 2020](#) and [41 in 2021](#).

As the Foundation gains in visibility, it is expected that the number of cases will continue to increase. In 2021, the Foundation observed a significant increase in cases, which may be explained by various factors, including the Tokyo 2020 Olympic Games (held in 2021 in light of the pandemic) and increased awareness of the Foundation's services due to communication efforts and word of mouth.

	Safeguarding	Compliance	Disciplinary
January	4		1
February		3	
March	2		
April		2	
May		2	
June	2	3	1
July		1	1
August			3
September	1		1
October	1	4	2
November	3	3	
December	1		
Totals	14	18	9
Total cases			41



Breakdown of the 14 safeguarding cases by nature of mistreatment

Sexual	Physical	Psychological	Discrimination
3	3	7	1

Spotlight on the Foundation's Activities

The Foundation dealt with 9 disciplinary cases in 2021, related to misconduct such as alleged match-fixing and violations of FIG technical rules. In contrast to previous years, there was a marked increase in the number of compliance cases reported (18 cases). This is likely due in part to the fact that the elections which had been postponed in November 2020 were finally held at the 83rd FIG Congress in November 2021. Several compliance complaints related to election issues, for example the standing of individuals and certain Member Federations.

In terms of safeguarding, a total of 14 reports were filed during 2021. These reports involved not only the maltreatment of gymnasts but also judges and FIG officials. In this respect, it is important to note that the FIG Policy and Procedures for Safeguarding and Protecting Participants in Gymnastics aims to protect not only gymnasts but all participants in the sport of gymnastics. Likewise, it is also important to highlight that everyone has a role in ensuring that gymnastics can be safe for all.

As part of its safeguarding activities, the Foundation has begun working with Member Federations when it comes to due diligence background checks of new staff. National Federations are highly encouraged, as part of safeguarding prevention and good governance best practice, to check with the Foundation during the hiring process when seeking to employ new staff, in particular coaches.

Similarly, National Federations are encouraged to contact the Foundation in specific cases where certain individuals who may pose a risk have been flagged. The Foundation has on several occasions worked confidentially with Member Federations and relevant authorities to address such cases. To further enhance such cooperation, the Foundation established an informal communication channel with INTERPOL in the summer of 2021.

As another key aspect of its safeguarding mission, the Foundation is seeking to further develop collaboration with other organisations and experts involved in safeguarding, including those representing athletes and survivors, to better serve affected individuals and encourage those who may hesitate to report.

Key Developments in 2021

- 1 January** New four-year term begins for Disciplinary Commission and Appeal Tribunal members.
- 3 February** The Foundation issues a statement on the Pachmann Report, which concerns the situation of rhythmic gymnastics in Switzerland. The Foundation welcomes the recommendations for future action given in the report and will monitor their implementation.
- 26 March** The Sixth Meeting of the Foundation Council is held virtually due to ongoing travel restrictions related to COVID-19. The Council discusses the independent reviews undertaken by National Federations and, more generally, the compliance of National Federations. The Council supports the call to adopt a roadmap to assist National Federations to achieve compliance.
- 30 March** The GEF Disciplinary Commission issues a decision to sanction the Vice-President (CHN) of the FIG Aerobic Gymnastics Technical Committee (TC), for violations of the FIG General Judges' Rules at the 2018 International Aerobic Gymnastics Championship in Phoenix, USA. He is excluded from participating, as a judge, in any FIG activities and other international events until 1 January 2022 and is suspended as a member and the Vice-President of the TC.
- 23 April** The GEF Disciplinary Commission issues a decision to sanction a gymnast (EGY) for violations of the FIG Anti-Doping Rules at the 15th African Championships, which were held from 10 to 15 March 2020. She is disqualified from the events she participated in at the event and receives a two-year period of ineligibility, beginning on 10 July 2020.
- 21 May** The Foundation President provides the FIG Council with an update on the Foundation's activities following its first two full years of operation.
- 7 June** The Seventh Meeting of the Foundation Council is held virtually. The Council specifically discusses fundraising and how to enhance the Foundation's visibility.
- 25 June** The GEF Appeal Tribunal overturns the GEF Disciplinary Decision of 15 December 2020 which had previously dismissed proceedings against the HUN National Federation and the head coach of the national Women's Artistic Gymnastics Team for violations of FIG rules by their conduct towards a former elite gymnast. The Appeal Tribunal finds that there were indeed violations of FIG rules. As such, the Appeal Tribunal sanctions the HUN National Federation and requests that it submits a written apology to the gymnast. Furthermore, the coach also receives a warning and is to undergo safeguarding training.

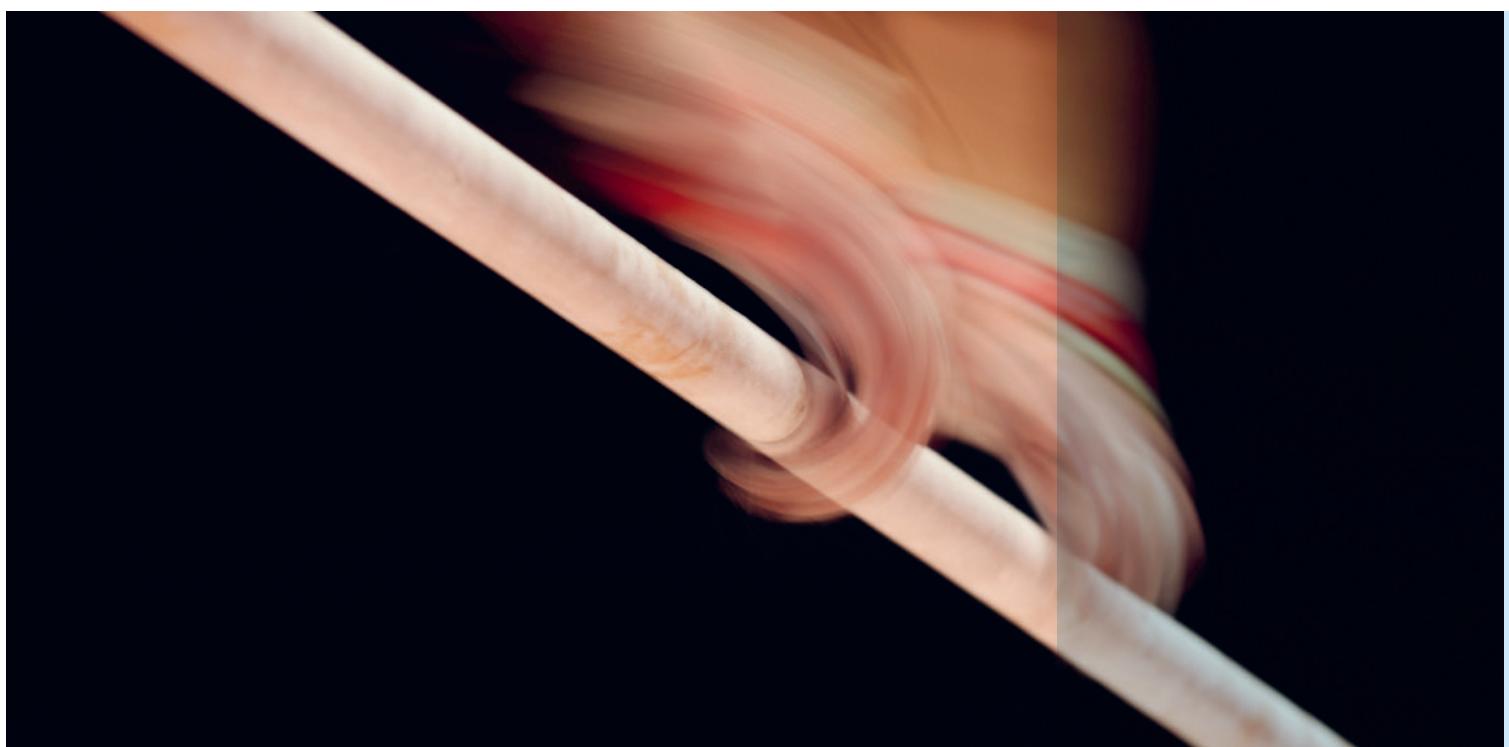
- 2 July** HRH Prince Feisal Al Hussein, member of the GEF Council and the IOC Executive Board, gives an interview about the IOC's work in safeguarding and how it relates to the Foundation.
- 13 July** The GEF Disciplinary Commission sanctions a UKR gymnast, with a period of ineligibility of four years for violations of the FIG Anti-Doping Rules.
- 23 Jul – 8 Aug** The Olympic Games Tokyo 2020 are held. These Olympic Games assist in a cultural shift whereby the athletes' well-being is recognised as a key priority.
- 24 September** The Eighth Meeting of the Foundation is held virtually. The Council Members discuss enhancing athlete and partnerships outreach, fundraising and the upcoming FIG Congress in November 2021.
- 6 October** At the Sporting Chance Forum, organised annually by the Centre of Sports and Human Rights, the GEF Director outlines what changes are necessary both in practice and leadership to ensure a more athlete-centred sports culture.
- 27 October** The GEF seeks provisional measures against the abrupt withdrawal by the RUS National Federation of its candidate for President of the FIG Rhythmic Gymnastics Technical Committee, in seeming retaliation for her impartiality when officiating at the Olympic Games Tokyo 2020.
- 5–7 November** The GEF President and Director attend the FIG 83rd Congress in Antalya, Turkey. The GEF President presents a report on the Foundation's activities and achievements since 2019 and the Foundation releases its new video clip aimed at raising awareness of the Foundation's mission.
- 3 December** The GEF Director participates as a keynote speaker on the legal aspects of Swiss and international safeguarding at the first Swiss Safeguarding in Sport Conference.
- 8 December** At the Ninth Meeting of the Foundation, held virtually, the Council reviews the outcome of the 83rd FIG Congress and the findings of the Swiss Investigation Report. The Council also considers the candidates for a vacant Appeal Tribunal position.

Partnerships/Collaboration

One of the Foundation's main priorities for 2021 was to actively engage with other organisations and experts in the field of safeguarding. Such collaboration is essential as it helps promote new developments and provides greater visibility for key safeguarding issues. Further strengthening of these partnerships and collaboration is an ongoing goal of the Foundation.

In 2021, the Foundation was in contact with the following organisations:

- The Centre for Sport and Human Rights
- The Council of Europe
- Health4Sport
- INTERPOL
- The International Society for the Prevention of Child Abuse and Neglect (ISPCAN)
- Safe4Athletes
- Safe Sport International
- Swiss Sport Integrity
- US Center for SafeSport
- UK National Society for the Prevention of Cruelty to Children (NSPCC)



Communications

In 2021, the Foundation built on its previous communications efforts aimed at raising awareness about safeguarding and the Foundation's mission. Only if participants in gymnastics are aware of the Foundation can they make use of its services. Furthermore, transparent communication about the Foundation's activities and clear messaging on its independent nature are a key means of building trust and credibility.

In addition, the Foundation increased its communication about its collaboration with other expert organisations in the field of safeguarding and participation in dedicated events. Sharing expertise contributes to finding global solutions to better protect the physical and mental well-being of athletes, which itself has turned out to be a significant challenge across all sports and in all corners of the world.

The Foundation's 2021 communications at a glance

- 16 news blog publications on the Foundation's website www.gymnasticsethicsfoundation.org.
- Timely replies to dozens of media inquiries from Switzerland and abroad relating mostly to specific cases or independent national reports, and positive response to incoming interview requests.
- Weekly posts on the Foundation's LinkedIn account to inform, share and network.

Specific activities to highlight

- February** SRF interview (radio and newspaper) about the situation in rhythmic gymnastics in Switzerland.
- March** Ivana Hong, GEF Council Member and athlete representative, highlights the importance of the athlete's voice in an interview about her role and athlete representation.
- May** ABC News Radio interview on the independent review into gymnastics in Australia; the Foundation delivers a message at the DTB Forum (German NF) "Performance with Respect".
- June** Interview with Swissinfo.ch about abuse in sport in view of Tokyo 2020; second Annual Report published and distributed to all internal and external key stakeholders; new resources section on the Foundation's website provides information on independent national reviews, educational resources, policy documents and links to experts and athlete-led organisations.
- July and August** Highlighting of the importance of athletes' mental health in the light of Tokyo 2020 through editorial outputs.
- August** Promotion of Safe Sport Day on 8 August 2021 across all channels.
- October** Promotion of World Mental Health Day on 10 October 2021 in social media; presentation on how to forge a responsible sports leadership and culture at the Sporting Chance Forum, organised by the Centre of Sport and Human Rights.
- November** Launch of the Foundation's image clip during the 83rd FIG Congress, distribution to all internal and external key stakeholders, and the creation of a YouTube channel.
- December** Presentation on Swiss and International Legal Frameworks applicable to the field of safeguarding of athletes at the first Swiss Safeguarding in Sports Conference organised by Health4Sport.



The Impact of the Olympic Games Tokyo 2020

The year 2021 was once again marked by the global COVID-19 pandemic, challenging athletes' training routines, their mental health and physical well-being. For the public, this was certainly most visible during the rescheduled Tokyo 2020 Olympic Games (held from 23 July to 8 August 2021), when several athletes, including gymnasts, spoke out about the problems they had been facing in the run-up to the Games.

The athletes' preparation for the Games was disrupted by numerous uncertainties, making normal training and a daily routine often extremely difficult or even impossible. They had to remain extremely flexible, patient and persistent. These exceptional circumstances may also have made it easier for them to publicly articulate the challenges they had been facing not only before but also during the Games. Numerous athletes (the gymnast Simone Biles being one of the most prominent examples) decided to publicly prioritise for the first time their health and well-being above all else, including Olympic glory. Importantly, Simone Biles used the media attention to pass on valuable messages - ones that can have an important and lasting impact on young people, encouraging them to take care of themselves and to speak up if something feels wrong. The Foundation believes that this awareness among the younger generations is essential to bring about positive and lasting change in the sports culture.

Therefore, from the Foundation's perspective, the most important legacy of Tokyo 2020 is that these Games helped shift, for the first time, the public focus from the notion of "winning at all costs" to the importance of protecting the athletes. This underscores the need to put athletes and their well-being first; the fact that well-being involves much more than only physical health and that mental health has a crucial impact on an athlete's performance, just as it has a crucial impact on everyone's performance and overall well-being.



Moving Forward

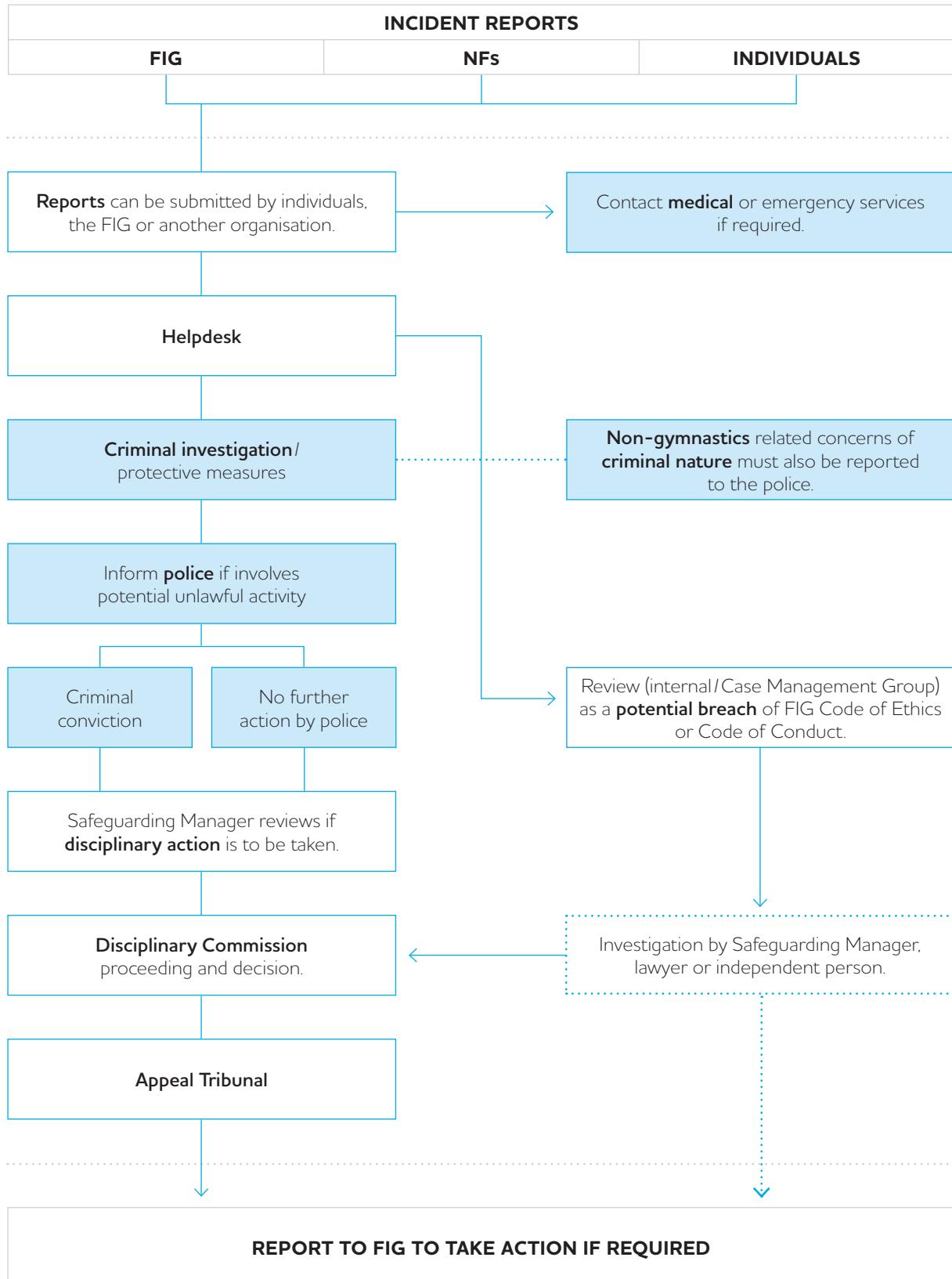
Unfortunately, the increase in demand for the Foundation's support and services has only emphasised the scope of the challenges which still lie ahead. When the FIG decided to create and fund the Foundation in 2018, the existence of non-accidental violence in gymnastics was obvious, and the need for an appropriate independent mechanism to address it had become clear to many, if not necessarily all its member National Federations. After three years, the trends have become more distinct. Rather than an initial spike in reported cases followed by a gradual decrease, we have seen a gradual increase in reports from year-to-year, likely attributable to greater awareness of the Foundation's existence and, more positively, increasing trust by affected individuals in the Foundation's ability to listen, support and find pathways to justice.

In the coming year, we will be focusing on refining communication of the Foundation's role and value proposition in the broader ecosystem of organisations, groups and individuals involved in promoting a safer gymnastics culture and addressing its more problematic aspects. We will do this while paying close attention to our own culture and ensuring that our processes and interactions with affected individuals are appropriately sensitive and trauma-informed. This strategic work will enable us to establish the necessary focus needed to fund and resource the work that lies ahead, which we anticipate will continue to grow.



Appendix A

Overview of the Foundation's Processes



Appendix B

Meet the Foundation's Team in 2021

Management

ALEXANDER MCLIN, Director

Attorney at Law
Former Executive Director, ASA —
Swiss Arbitration Association
Former CEO & Secretary General, FEI
Member, Court of Arbitration for Sport
Member, ASOIF Governance Task Force

MARTINA COXOVA, Manager

Safeguarding & Operations

Experienced lawyer and project coordinator with
a particular interest in ethics and governance

Operations

STEPHANIE TISCHHAUSER, Assistant Project Manager

Council

MICHELINE CALMY-REY, President

Former President, Federal Councillor,
and Minister of Foreign Affairs of the
Swiss Confederation

IVANA HONG, Member

Athlete Representative and Former Senior
International Elite Athlete

FRANÇOIS CARRARD, Member †

Doctor of Law
Former IOC General Director

HRH FEISAL AL HUSSEIN, Member

President, Jordanian Olympic Committee
Member, IOC Executive Board

SLAVA CORN, Member

Honorary Vice President, FIG

Auditor

FIDUCIAIRE SAUGY SA, Saugy SA is
a member of EXPERTSuisse and has
federal accreditation as an auditor.

www.fiduciaire-saugy.ch

Appendix C

Members of the Foundation's Disciplinary Commission and Appeal Tribunal in 2021

Disciplinary Commission

The functions of the Disciplinary Commission are mainly to:

- Request statements from the parties or independent experts.
- Conduct hearings.
- Investigate and make decisions in disciplinary cases under its authority.
- Impose disciplinary sanctions.

Members

Victor Berezov
Laurence Burger
Michelle Duncan
Thomas Hayn
Maximilien Lehnen
Dominique Maillot
Despina Mavromati
Daniele Moro
Matthias Scherer
Dorothée Schramm
Mirjam Koller Trunz
Fayçal Zemni

Appeal Tribunal

The functions of the Appeal Tribunal are to:

- Hear and decide the appeals lodged by any federation, gymnast, judge, or other person directly affected by a decision of the Disciplinary Commission, the FIG Congress, or the GEF Council.
- Hear and decide appeals against sanctions imposed during competitions (as provided for under the FIG Statutes).

Members

Parvaiz Ahmad
Rafael Resende De Andrade
Jane Bickerstaff
Renata Loss Campana (*resigned on 07.09.2021)
Edgardo Munoz Lopez

The current members of the **Disciplinary Commission** and **Appeal Tribunal** are serving a four-year term; the term began on 1 January 2021 and will end on 31 December 2024.

Appendix D

The Foundation's 2021 Audited Financial Accounts

FIDUCIAIRE
SAUGY

Lausanne, le 10 mai 2022
LC/vr - 3

Au Conseil de fondation de la
FONDATION D'ETHIQUE DE
LA GYMNASTIQUE

LAUSANNE

Rapport de l'organe de révision sur le contrôle restreint des comptes de l'exercice 2021

En notre qualité d'organe de révision, nous avons contrôlé les comptes annuels (bilan, compte de résultat et annexe) pour l'exercice arrêté au 31 décembre 2021.

La responsabilité de l'établissement des comptes annuels incombe au Conseil de fondation alors que notre mission consiste à contrôler ces comptes. Nous attestons que nous remplissons les exigences légales d'agrément et d'indépendance.

Notre contrôle a été effectué selon la Norme suisse relative au contrôle restreint. Cette norme requiert de planifier et de réaliser le contrôle de manière telle que des anomalies significatives dans les comptes annuels puissent être constatées. Un contrôle restreint englobe principalement des auditions, des opérations de contrôle analytiques ainsi que des vérifications détaillées appropriées des documents disponibles dans la fondation contrôlée. En revanche, des vérifications des flux d'exploitation et du système de contrôle interne ainsi que des auditions et d'autres opérations de contrôle destinées à détecter des fraudes ou d'autres violations de la loi ne font pas partie de ce contrôle.

Lors de notre contrôle, nous n'avons pas rencontré d'élément nous permettant de conclure que les comptes annuels ne sont pas conformes à la loi et aux statuts.

L'organe de révision
FIDUCIAIRE SAUGY SA



Le réviseur responsable :
L. Chappuis, expert-réviseur agréé

Annexes : Comptes annuels 2021

Appendix D – The Foundation’s 2021 Audited Financial Accounts

Balance sheet

ASSETS (CHF)	Notes	31.12.2021	31.12.2020
Current assets			
Cash & cash equivalents	4.0	21'677.80	310'890.81
Current investments	5.0	993'793.00	1'360'297.00
Account receivable	6.0	22'708.63	31'708.60
Prepayments	7.0	10'216.20	2'960.70
Total current assets		1'048'395.63	1'705'857.11
TOTAL ASSETS		1'048'395.63	1'705'857.11
LIABILITIES	Notes	31.12.2021	31.12.2020
Current liabilities			
Operating creditors	8.0	18'010.15	31'564.60
Other short-term interest-bearing debts	9.0	128.65	38.04
Accrued expenses	10.0	62'713.05	87'600.00
Total current liabilities		80'851.85	119'202.64
TOTAL LIABILITIES		80'851.85	119'202.64
Equity			
Foundation capital		2'000'000.00	2'000'000.00
Retained Profit/(Loss)		(413'345.53)	(147'281.27)
Annual result		(619'110.69)	(266'064.26)
Total equity		967'543.78	1'586'654.47
TOTAL EQUITY		967'543.78	1'586'654.47
TOTAL LIABILITIES		1'048'395.63	1'705'857.11

The notes to the financial report are available on the Foundation’s website.

Appendix D – The Foundation’s 2021 Audited Financial Accounts

Income statement

IN CHF	Notes	31.12.2021	31.12.2020
Reimbursement procedural fees		8'890.33	8'100.00
Fines		-	10'000.00
Total revenues		8'890.33	18'100.00
Reversed fines		-	(10'000.00)
Management fees		(10'406.25)	(166'561.90)
Investigation costs		(113'004.91)	(80'671.93)
Legal fees		(18'454.35)	(9'300.10)
Disciplinary section		(41'418.49)	(31'762.15)
Foundation board		(43'500.00)	(23'686.61)
Management expenses		(1'231.55)	(466.00)
Staff charges		(347'331.42)	(105'007.70)
Office rental and maintenance		(6'963.90)	(7'223.67)
Property insurances		(1'165.50)	(1'186.20)
Office and administration costs		(3'178.21)	(2'112.33)
Phone & internet		(2'833.00)	(1'597.80)
Accountancy and auditing fees		(9'773.80)	(8'623.70)
Incorporation legal fees		(150.00)	(1'400.00)
Communication costs		(6'138.90)	(2'900.10)
Third-party services		(79'115.79)	-
Total operating expenses		(684'666.07)	(452'500.19)
Operating result		(675'775.74)	(434'400.19)
Financial income	11.0	100'618.83	173'633.00
Financial expenses	12.0	(43'953.78)	(5'297.07)
Financial results		56'665.05	168'335.93
ANNUAL RESULT		(619'110.69)	(266'064.26)

The notes to the financial report are available on the Foundation’s website.



Photos courtesy of the Fédération Internationale de Gymnastique.

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