

Gymnastics Ethics Foundation  
Lausanne

Financial Statements 2023

Annual report



Comptes établis par DYN SA, Lausanne

Membre FIDUCIAIRE | SUISSE

# Balance sheet

Gymnastics Ethics Foundation,  
Lausanne  
|  
Financial Statements 2023

Assets (CHF)	Notes	31.12.2023	31.12.2022
Current assets			
Cash & cash equivalents	4.0	82'416.67	63'310.69
Current investments	5.0	53'040.00	49'075.00
Accounts receivable	6.0	819.00	20'909.50
Prepayments	7.0	8'959.75	9'663.75
Total current assets		145'235.42	142'958.94
Fixed Assets			
Total Fixed Assets		-	-
Total assets		145'235.42	142'958.94

Liabilities	Notes	31.12.2023	31.12.2022
Current liabilities			
Operating creditors	8.0	10'353.65	23'585.75
Other short-term interest-bearing debts	9.0	144.33	123.12
Accrued expenses	10.0	42'983.95	55'211.83
<i>Total current liabilities</i>		53'481.93	78'920.70
Total liabilities		53'481.93	78'920.70
Equity			
Foundation capital		2'000'000.00	2'000'000.00
Retained Profit / (Loss)		(1'935'961.76)	(1'032'456.22)
Annual result		27'715.25	(903'505.54)
<i>Total equity</i>		91'753.49	64'038.24
Total equity		91'753.49	64'038.24
Total liabilities		145'235.42	142'958.94

# Income statement

Gymnastics Ethics Foundation,  
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II  
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In CHF	Notes	31.12.2023	31.12.2022
Reimbursement procedural fees		15'500.00	28'226.00
Fines		-	10'000.00
Allowance for doubtful accounts		5'830.33	(8'330.33)
<b>Total revenues</b>		<b>21'330.33</b>	<b>29'895.67</b>
Investigation costs		(38'512.13)	(114'087.74)
Legal fees		(99'070.05)	(96'903.54)
Disciplinary section		(24'415.38)	(23'609.58)
Foundation council fees		(42'300.00)	(37'110.51)
Management expenses		(5'025.94)	(7'069.61)
Staff charges		(443'831.65)	(417'167.42)
Office rental and maintenance		(7'001.00)	(6'921.90)
Insurance costs		(1'186.15)	(1'165.50)
Office and administration costs		(5'043.76)	(6'198.00)
Phone & internet		(2'698.80)	(3'336.45)
Accountancy and auditing fees		(11'683.80)	(13'409.15)
Communication costs		(6'961.99)	(4'961.98)
Third party services		(49'211.88)	(57'945.05)
<b>Total operating expenses</b>		<b>(736'942.53)</b>	<b>(789'886.43)</b>
<b>Operating result</b>		<b>(715'612.20)</b>	<b>(759'990.76)</b>
Financial income	11.0	5'135.00	36'637.28
Financial expenses	12.0	(9'452.10)	(180'152.06)
<b>Financial results</b>		<b>(4'317.10)</b>	<b>(143'514.78)</b>
Extraordinary income	13.0	750'000.00	-
Extraordinary expenses	14.0	(2'355.45)	-
<b>Extraordinary result</b>		<b>747'644.55</b>	<b>-</b>
<b>Annual result</b>		<b>27'715.25</b>	<b>(903'505.54)</b>

# Notes

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- 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  
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  
Fiduciaire Saugy S.A. (CHE-107.028.810),
- 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	
Vanwalleghem Aagje	Council member	
Mc Lin Alexander	Director	Collective signature

\*with the President or the Director

# Notes

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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	31.12.2023	31.12.2022
	Liabilities owed to pension institutions	17'297.40	16'748.80
	Positions in details in CHF	2023	2022
4.0	Cash & cash equivalents are distributed as follows		
	UBS AG - current account CHF	74'810.64	60'149.97
	UBS AG - current account EUR (EUR 7'096.98)	6'687.98	2'078.37
	UBS AG - current account USD (USD 1'078.38)	918.05	1'082.35
	Cash & cash equivalents	82'416.67	63'310.69
5.0	Current investments are distributed as follows		
	UBS AG - custody account (acquisition value)	48'669.40	48'669.40
	Change in value at December 31	4'370.60	405.60
	Current investments (market value)	53'040.00	49'075.00
6.0	Accounts receivable are distributed as follows		
	Withholding tax to be recovered	819.00	409.50
	Other short-term receivable	-	20'500.00
	Accounts receivable	819.00	20'909.50
7.0	Prepayment expenses are distributed as follows		
	Prepayments	8'959.75	9'663.75
	Prepayment expenses	8'959.75	9'663.75
8.0	Operating creditors are distributed as follows		
	Creditors	10'353.65	23'585.75
	Operating creditors	10'353.65	23'585.75
9.0	Other short-term interest-bearing debts distributed as follows		
	UBS - VISA	144.33	123.12
	Other short-term interest-bearing debts	144.33	123.12
10.0	Accrued expenses are distributed as follows		
	Accruals	16'700.47	19'340.55
	Social charges and salaries	26'283.48	35'871.28
	Accrued expenses	42'983.95	55'211.83
11.0	Financial income is distributed as follows		
	Income of investments	-	35'467.28
	Unrealized gain on rate	3'965.00	-
	Dividend	1'170.00	1'170.00
	Financial income	5'135.00	36'637.28

# Notes

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12.0	Financial expenses are distributed as follows		
	Exchange rate difference	7'804.75	113.34
	Banking fees and charges	1'647.35	5'803.93
	Loss of investments	-	174'234.79
	Financial expenses	9'452.10	180'152.06
13.0	Extraordinary income are distributed as follows		
	Donation from the <i>Fédération internationale de gymnastique</i>	750'000.00	-
	Extraordinary income	750'000.00	-
14.0	Extraordinary expenses are distributed as follows		
	Social security for previous years	2'355.45	-
	Extraordinary expenses	2'355.45	-

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# Statement in equity

Gymnastics Ethics Foundation,  
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IV  
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In CHF	31.12.2023	31.12.2022
Available equity		
Foundation initial contribution	2'000'000.00	2'000'000.00
Retained Profit / (Loss)	(1'935'961.76)	(1'032'456.22)
Annual result	27'715.25	(903'505.54)
Total equity	91'753.49	64'038.24