


# Gymnastics Ethics Foundation Lausanne

## Financial Statements 2021

Annual report

 Comptes établis par DYN SA, Lausanne Membre FIDUCIAIRE | SUISSE

# Balance sheet

Gymnastics Ethics Foundation,  
Lausanne

I  
Financial Statements 2021

<b>Assets (CHF)</b>	Notes	<b>31.12.2021</b>	31.12.2020
<b>Current assets</b>			
Cash & cash equivalents	4.0	21'677.80	310'890.81
Current investments	5.0	993'793.00	1'360'297.00
Accounts receivable	6.0	22'708.63	31'708.60
Prepayments	7.0	10'216.20	2'960.70
<b>Total current assets</b>		<b>1'048'395.63</b>	<b>1'705'857.11</b>
<b>Fixed Assets</b>			
<b>Total Fixed Assets</b>		-	-
<b>Total assets</b>		<b>1'048'395.63</b>	<b>1'705'857.11</b>

<b>Liabilities</b>	Notes	<b>31.12.2021</b>	31.12.2020
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>80'851.85</b>	<b>119'202.64</b>
<b>Total liabilities</b>		<b>80'851.85</b>	<b>119'202.64</b>
<b>Equity</b>			
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)
<b>Total equity</b>		<b>967'543.78</b>	<b>1'586'654.47</b>
<b>Total equity</b>		<b>967'543.78</b>	<b>1'586'654.47</b>
<b>Total liabilities</b>		<b>1'048'395.63</b>	<b>1'705'857.11</b>

# Income statement

Gymnastics Ethics Foundation,  
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In CHF	Notes	31.12.2021	31.12.2020
Reimbursement procedural fees		8'890.33	8'100.00
Fines		-	10'000.00
<b>Total revenues</b>		<b>8'890.33</b>	<b>18'100.00</b>
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 council		(43'500.00)	(23'686.61)
Management expenses travel		(1'231.55)	(466.00)
Staff charges		(347'331.42)	(105'007.70)
Office rental and maintenance		(6'963.90)	(7'223.67)
Director liability insurance		(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)	-
<b>Total operating expenses</b>		<b>(684'666.07)</b>	<b>(452'500.19)</b>
<b>Operating result</b>		<b>(675'775.74)</b>	<b>(434'400.19)</b>
Financial income	11.0	100'618.83	173'633.00
Financial expenses	12.0	(43'953.78)	(5'297.07)
<b>Financial results</b>		<b>56'665.05</b>	<b>168'335.93</b>
<b>Annual result</b>		<b>(619'110.69)</b>	<b>(266'064.26)</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

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 2021 is composed as follows :

	Cash	Bonds	Equities	Swiss Real Estate	Alternative	Commodities / Precious Metal
CHF	21'661.-	285'356.-	251'369.-	457'068.-	0.-	0.-
%	2.13%	28.10%	24.75%	45.01%	0%	0%

No investments are made in foreign currencies. Only an account in euros with an amount of EUR 66.84 and an account in American Dollars with an amount of USD 1'255.84.

# Notes

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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
Carrard François	Treasurer	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 1,87.

<b>Positions in details in CHF</b>	<b>2021</b>	<b>2020</b>
<b>4.0 Cash &amp; cash equivalents are distributed as follows</b>		
UBS AG - current account CHF	20'448.37	277'010.10
UBS AG - current account EUR (EUR 66.84)	69.86	33'880.71
UBS AG - current account USD (USD 1'255.84)	1'159.57	-
<b>Cash &amp; cash equivalents</b>	<b>21'677.80</b>	<b>310'890.81</b>
<b>5.0 Current investments are distributed as follows</b>		
UBS AG - custody account (acquisition value)	866'922.46	1'205'754.78
Change in value at December 31	126'870.54	154'542.22
<b>Current investments (market value)</b>	<b>993'793.00</b>	<b>1'360'297.00</b>

# Notes

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<b>6.0</b>	<b>Accounts receivable are distributed as follows</b>		
	Withholding tax to be recovered	16'878.30	13'608.60
	Other short-term receivable	5'830.33	18'100.00
	<b>Accounts receivable</b>	<b>22'708.63</b>	<b>31'708.60</b>
<b>7.0</b>	<b>Prepayment expenses are distributed as follows</b>		
	Prepayments	4'216.20	2'960.70
	Income receivable	6'000.00	-
	<b>Prepayment expenses</b>	<b>10'216.20</b>	<b>2'960.70</b>
<b>8.0</b>	<b>Operating creditors are distributed as follows</b>		
	Creditors	18'010.15	31'564.60
	<b>Operating creditors</b>	<b>18'010.15</b>	<b>31'564.60</b>
<b>9.0</b>	<b>Other short-term interest-bearing debts distributed as follows</b>		
	UBS - VISA	128.65	38.04
	<b>Other short-term interest-bearing debts</b>	<b>128.65</b>	<b>38.04</b>
<b>10.0</b>	<b>Accrued expenses are distributed as follows</b>		
	Accruals	62'713.05	87'600.00
	<b>Accrued expenses</b>	<b>62'713.05</b>	<b>87'600.00</b>
<b>11.0</b>	<b>Financial income is distributed as follows</b>		
	Income of investments	91'276.83	18'036.00
	Unrealized gain on rate	-	155'597.00
	Dividend	9'342.00	-
	<b>Financial income</b>	<b>100'618.83</b>	<b>173'633.00</b>
<b>12.0</b>	<b>Financial expenses are distributed as follows</b>		
	Banking fees and charges	10'624.22	5'297.07
	Unrealized loss on rate	33'329.56	-
	<b>Financial expenses</b>	<b>43'953.78</b>	<b>5'297.07</b>

# Statement in equity

Gymnastics Ethics Foundation,  
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In CHF	31.12.2021	31.12.2020
<b>Available equity</b>		
Foundation initial contribution	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)
<b>Total equity</b>	<b>967'543.78</b>	<b>1'586'654.47</b>