



***Association of Summer Olympic  
International Federations  
Lausanne***

***Report of the auditor  
to the General Meeting  
on the financial statements 2015***



Report of the auditor  
to the the General Meeting  
Association of Summer Olympic International Federations  
Lausanne

On your instructions, we have audited the financial statements of Association of Summer Olympic International Federations ("the Company"), which comprise the balance sheet, income statement and notes, for the year ended 31 December 2015.

*Executive committee's responsibility*

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements for the year ended 31 December 2015 comply with Swiss law.

PricewaterhouseCoopers SA

Guillaume Nayet

Audit expert

Steve Pralong

Audit expert

Lausanne, 19 February 2016

Enclosure:

- Financial statements (balance sheet, income statement and notes)

## Association of Summer Olympic International Federations

### Balance sheet as at 31 December

(in Swiss francs)

<b>Assets</b>	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>Current assets</b>			
Treasury		302'998	957'855
Marketable Securities		8'052'488	7'090'271
Other current receivables		31'511	45'307
<i>due from third parties</i>		31'511	45'307
Accrued income and prepaid expenses		51'158	74'586
<b>Total current assets</b>		<b>8'438'155</b>	<b>8'168'018</b>
<b>Non-current assets</b>			
Financial non current assets		3'000	3'000
Property, plant and equipment		2'012'144	2'012'144
<b>Total non-current assets</b>		<b>2'015'144</b>	<b>2'015'144</b>
<b>Total assets</b>		<b>10'453'299</b>	<b>10'183'162</b>

### Balance sheet as at 31 December

(in Swiss francs)

<b>Liabilities and funds</b>	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>Short-term liabilities</b>			
Other short-term liabilities		-	6'609
<i>due to third parties</i>		-	6'609
Accrued expenses and deferred income		40'005	75'659
<b>Total short-term liabilities</b>		<b>40'005</b>	<b>82'268</b>
<b>Long-term liabilities</b>			
Provisions - central projects		2'530'812	2'815'024
<b>Total long-term liabilities</b>		<b>2'530'812</b>	<b>2'815'024</b>
<b>Total liabilities</b>		<b>2'570'817</b>	<b>2'897'292</b>
<b>Funds</b>			
Unrestricted operating funds		7'285'870	6'901'544
Excess in (expenses) / income for the current period		596'612	384'326
<b>Total Funds</b>		<b>7'882'482</b>	<b>7'285'870</b>
<b>Total liabilities &amp; Funds</b>		<b>10'453'299</b>	<b>10'183'162</b>

## Association of Summer Olympic International Federations

### Profit and loss statement for the financial year ended 31 December (in Swiss francs)

	Notes	2015	2014
Net proceeds from sales of services		1'901'194	1'545'103
<i>Contributions from IOC</i>		914'383	706'490
<i>Annual subscriptions from IF</i>		2'600	2'897
<i>SportAccord Convention</i>	3	700'000	252'000
<i>Central projects</i>		284'211	555'854
<i>Other Income</i>		-	27'863
Costs of members relations, services and projects		-213'901	-475'690
<i>Members services and relations</i>	4	-57'399	-96'570
<i>Central projects</i>		-156'503	-379'120
Staff costs		-741'421	-741'977
<i>Central Projects Staff Expenses</i>		-127'709	-176'733
<i>Other staff expenses</i>		-613'712	-565'244
<b>Intermediate result</b>		<b>945'871</b>	<b>327'436</b>
Other operating expenses		-378'452	-259'038
<i>Communications</i>	5	-58'183	-14'692
<i>Meetings and seminars</i>	6	-102'977	-95'843
<i>Other operating expenses</i>	7	-217'291	-148'503
<b>Earnings before interest</b>		<b>567'420</b>	<b>68'399</b>
Financial income	8	198'661	339'741
Financial expenses	9	-165'499	-40'672
<b>Earnings</b>		<b>600'582</b>	<b>367'468</b>
Non-operating income - from buildings		45'360	57'900
Non-operating expenses from buildings		-49'330	-41'041
<b>Net profit for the year</b>		<b>596'612</b>	<b>384'326</b>
Free operational fund at the beginning of the period		<b>7'285'870</b>	<b>6'901'544</b>
Free operational fund at the end of the period		<b>7'882'482</b>	<b>7'285'870</b>

## Association of Summer Olympic International Federations

### Notes

(in Swiss francs)

#### Foundation Activities

The Association of Summer Olympic International Federations (ASOIF) is a not for profit association governed by the provisions of the Swiss Civil Code, that was founded by the International Federations (IF) governing the sports included in the programme of the Summer Olympic Games.

Its objectives are to coordinate and defend the common interests of its members, to ensure close cooperation between its members and the members of the Olympic Movement, to maintain the authority, independence and autonomy of the member IFs and to decide on all financial matters concerning the IF in general, in particular the sharing among its members of the rights revenue share of the summer Olympic Games reverting to the IFs.

#### 1 Accounting principles applied in the preparation of the financial statements

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

##### Basis for accounting

ASOIF uses the accruals basis of accounting in preparing the financial statements.

##### Accounting for foreign currencies

The accounting records of ASOIF are kept in Swiss Francs and, accordingly, the financial statements have been presented in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the balance sheet based on exchange rates ruling at the year-end. Transactions denominated in other than Swiss Francs are recorded in the statement of income and expenditure at monthly average rates; all exchange losses and realised exchange gains are recognised as financial income or expense.

##### Short-term listed financial assets

The listed financial assets are valued according to their market value. Gain and losses are recorded in financial income and expenses account respectively.

##### Fixed assets

ASOIF acquired on September 26th, 2011 the second floor of the building A located in the Maison du Sport International for a total amount of CHF 2.0 mio.

An evaluation of the building is performed on a regularly basis in order to assess if the fair value of the building is below the net book value. If that were the case, an extraordinary depreciation expense would be recorded.

## Association of Summer Olympic International Federations

### Notes

(in Swiss francs)

### Details, analyses and explanations to the financial statements

**2 Declaration to the fact that the number of full-time equivalents, averaged over the year, did not exceed 10, 50 or 250.**

The number of full-time equivalents did not exceed 10 on an annual average basis.'

### 3 SportAccord Convention

ASOIF is one of the founding members, together with partners AGFIS (now SportAccord) and AIOWF, of the Association created under Swiss Law called SportAccord Convention which is responsible for organizing the annual international convention of the same name. ASOIF's yearly contribution to this Association is CHF 5 000, which is recorded as an expense.

The statement of income and expenditure includes a revenue of CHF 700'000 for 2015 (2014: CHF 252'000) representing a contribution by the SportAccord Convention Association to ASOIF's logistical and resources expenses from the SportAccord Convention events in Sotschi, Russia and Belek, Turkey respectively.

### 4 Member relations and services

	2015	2014
Olympic Games Coordination - Rio 2016	21 028	40 405
Olympic Games Coordination - Tokyo 2020	10 518	13 668
Members projects / Research	14 841	30 599
Liaison at IF events / meetings	11 011	11 898
	<b>57'399</b>	<b>96'570</b>

### 5 Communications

	2015	2014
Communications consultants	18 565	-
ASOIF Web development	34 407	11 492
Printing and graphic design	5 211	3 200
	<b>58'183</b>	<b>14'692</b>

### 6 Meetings and seminars

	2015	2014
General assembly	13 784	19 127
SportAccord - IF convention	18 021	6 525
Working meeting	2 366	41 485
Council meetings	54 709	10 532
Other (seminar, commissions)	14 097	18 174
	<b>102'977</b>	<b>95'843</b>

### 7 Other operating expenses

	2015	2014
Technology (maintenance & updates)	38 217	26 957
Office expenses grant	9 244	10 423
Administration management	17 917	29 111
Staff travel	2 443	3 543
Audit	7 298	7 180
Miscellaneous (Phones, Office Cleaning, supplies, Postal Services and various)	128 010	56 372
Representation and protocol	4 955	3 847
Gifts and gadgets	9 208	11 070
	<b>217'291</b>	<b>148'503</b>

## Association of Summer Olympic International Federations

### Notes

(in Swiss francs)

#### 8 Financial Income

	2015	2014
Gain / (Loss) on disposal of securities	-	154'067
Interest	116'724	173'691
Exchange gain	81'938	11'983
	<b>198'661</b>	<b>339'741</b>

#### 9 Financial expenses

	2015	2014
Loss on disposal of securities	114'938	-
Interest expense	-	936
Financial management	50'561	39'735
	<b>165'499</b>	<b>40'672</b>

#### 10 Lease liabilities (not terminable or expiring within 12 months of balance sheet date)

	Residual maturity (years)	2015	2014
Leasing commitments not stated in the balance sheet - car	June 2017	13'303	13'303