
Association of Summer Olympic International Federations

Lausanne

Report of the auditor to the General Meeting on the financial statements 2016





Report of the auditor

to the General Meeting of 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 2016.

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 2016 comply with Swiss law.



PricewaterhouseCoopers SA

Guillaume Nayet
Audit expert

Nicolas Daehler
Audit expert

Lausanne, 22 February 2017

Enclosure:

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

Association of Summer Olympic International Federations

Financial Statements as at 31.12.2016

Association of Summer Olympic International Federations

Balance sheet as at 31 December

(in Swiss francs)

Assets	Notes	2016	2015
Current assets			
Treasury		4'356'589	302'998
Marketable Securities		7'902'653	8'052'488
Other current receivables		27'652	31'511
<i>due from third parties</i>		27'652	31'511
Accrued income and prepaid expenses		90'755	51'158
Total current assets		12'377'649	8'438'155
Non-current assets			
Financial non current assets		3'000	3'000
Property, plant and equipment		2'012'144	2'012'144
Total non-current assets		2'015'144	2'015'144
Total assets		14'392'793	10'453'299
Liabilities and funds	Notes	2016	2015
Short-term liabilities			
Other short-term liabilities		103'111	-
<i>due to third parties</i>		103'111	-
Accrued expenses and deferred income		80'949	40'005
Total short-term liabilities		184'060	40'005
Long-term liabilities			
Provisions - central projects		6'325'138	2'530'812
Total long-term liabilities		6'325'138	2'530'812
Total liabilities		6'509'198	2'570'817
Funds			
Unrestricted operating funds		7'882'482	7'285'870
Excess in (expenses) / income for the current period		1'113	596'612
Total Funds		7'883'595	7'882'482
Total liabilities & Funds		14'392'793	10'453'299

Association of Summer Olympic International Federations

Profit and loss statement for the financial year

ended 31 December

(in Swiss francs)

	Notes	2016	2015
Net proceeds from sales of services		1'630'583	1'901'194
<i>Contributions from IOC</i>		1'094'500	914'383
<i>Annual subscriptions from IF</i>		2'801	2'600
<i>SportAccord Convention</i>	3	126'000	700'000
<i>Central projects</i>		407'282	284'211
Costs of members relations, services and projects		-388'598	-213'902
<i>Members services and relations</i>	4	-135'679	-57'399
<i>Central projects</i>		-252'919	-156'503
Staff costs		-936'836	-741'421
<i>Central Projects Staff Expenses</i>		-154'362	-127'709
<i>Other staff expenses</i>		-782'474	-613'712
Intermediate result		305'149	945'871
Other operating expenses		-460'194	-378'451
<i>Communications</i>	5	-85'003	-58'183
<i>Meetings and seminars</i>	6	-96'093	-102'977
<i>Other operating expenses</i>	7	-279'098	-217'291
Earnings before interest		-155'045	567'420
Financial income	8	281'237	198'661
Financial expenses	9	-108'345	-165'499
Earnings		17'847	600'582
Non-operating income - from buildings		36'421	45'360
Non-operating expenses from buildings		-53'155	-49'330
Net profit for the year		1'113	596'612
Free operational fund at the beginning of the period		7'882'482	7'285'870
Free operational fund at the end of the period		7'883'595	7'882'482

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.

Details, analyses and explanations to the financial statements

2 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.

The statement of income and expenditure includes a revenue of CHF 126'000 for 2016 (2015: CHF 700'000) representing a contribution by the SportAccord Convention Association to ASOIF's logistical and resources expenses from the SportAccord Convention events in Lausanne and Sotschi, Russia respectively.

Association of Summer Olympic International Federations

Notes

(in Swiss francs)

4 Member relations and services

	2016	2015
Olympic Games Coordination - Rio 2016	50 470	21 029
Olympic Games Coordination - Tokyo 2020	6 121	10 518
Sport Accord	5 000	5 000
Members projects / Research	53 552	14 841
Youth Olympic Games - 2018	106	-
Liaison at IF events / meetings	20 430	6 011
	135'679	57'399

5 Communications

	2016	2015
Communications consultants	12 188	18 565
ASOIF Web development	68 717	34 407
Printing and graphic design	4 098	5 211
	85'003	58'183

6 Meetings and seminars

	2016	2015
General assembly	6 366	13 784
SportAccord - IF convention	28 364	18 021
Working meeting	25 909	2 366
Council meetings	10 232	54 709
Other (seminar, commissions)	25 222	14 097
	96'093	102'977

7 Other operating expenses

	2016	2015
Technology (maintenance & updates)	50 173	38 217
Office expenses grant	70 144	9 244
Administration management	17 593	17 917
Staff travel	8 340	2 443
Audit	8 620	7 298
Miscellaneous (Phones, Office Cleaning, supplies, Postal Services and various)	111 493	128 009
Representation and protocol	3 516	4 955
Gifts and gadgets	9 219	9 208
	279'098	217'291

8 Financial Income

	2016	2015
Gain / (Loss) on disposal of securities	135'888	-
Interest	145'349	116'723
Exchange gain	-	81'938
	281'237	198'661

9 Financial expenses

	2016	2015
Exchange Loss	57'765	-
Interest expense	153	-
Gain / (loss) on disposal of securities	-	114'938
Financial management	50'427	50'561
	108'345	165'499

Association of Summer Olympic International Federations

Notes

(in Swiss francs)

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

	Residual maturity (years)	2016	2015
Leasing commitments not stated in the balance sheet - car	June 2017	6'158	13'303