



FINANCIAL REPORT 2018

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**Report of the statutory professional auditor of the
Fédération Internationale de Gymnastique (FIG)
on the financial statements 2018**

As statutory professional auditor, we have audited the accompanying financial statements of the Federation Internationale de Gymnastique (FIG), which comprise the balance sheet, income statement and notes for the year which ended December 31, 2018.

Secretary General's Responsibility

The Secretary General is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law, the statutory provisions and the financial rules. This responsibility includes designing, implementing and maintaining an internal control system in respect of the preparation of financial statements to the intent that they shall be free from any material misstatement, whether due to fraud or error. The Secretary General is further responsible for selecting and applying appropriate accounting policies and conducting appropriate accounting estimates.

Professional 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. Based on those standards, we plan and perform the audit to obtain reasonable assurance that the financial statements be free from any 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 set out audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also means evaluating the appropriateness of the accounting policies implemented 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.

Audit opinion

In our opinion, the financial statements for the year ended December 31, 2018 comply with Swiss law, with the statutory provisions and with the financial rules.

We recommend the financial statements 2018 to be approved.

Biel/Bienne, February 20, 2019

BVConsult SA



Vincent Bemasconi
Expert-comptable diplômé
Licensed audit expert

BALANCE SHEET AS OF DECEMBER 31, 2018

(In thousands of Swiss Francs)

ASSETS	31.12.2018	31.12.2017
Cash and Banks	4 208	10 442
Securities	29 457	33 981
Provision Securities value adjustment	-4 832	-6 829
Account Receivables	778	967
Other current assets	683	172
Stock	30	24
Prepaid expenses	603	375
Total Current Assets	30 927	39 132
<u>Fixed Assets</u>		
Furniture / IT and Office machines / Software / Fittings	1 664	1 766
Property	19 422	19 395
Total Fixed Assets	21 086	21 161
TOTAL ASSETS	52 013	60 293

LIABILITIES	31.12.2018	31.12.2017
Short term third party funds	11 680	12 937
Mid- and long term third party funds	17 466	25 427
Reserves	22 867	21 929
TOTAL LIABILITIES	52 013	60 293

Secretary General



Nicolas Buompane

Finance Director



Jürgen Kolb

Profit & Loss statement - 2018 Actual vs Budget

SUMMARY [CHF 000's]

	Actual 2018	Budget 2018	Variation
EVENTS + Non-core activities			
Event income	15 368	14 522	846
Event expenditures	-5 998	-4 589	-1 409
Non-core activities income	732	880	-148
Non-core activities expenses	-571	-860	289
Event net result - Profit / -Loss	9 531	9 953	-422
OPERATIONS			
Executive Committee, Other	-668	-517	-151
Technical Committees	-521	-580	59
Commissions	-280	-355	75
Congress/Council	-437	-450	13
Development / Other	-2 168	-1 935	-233
Marketing / Communication	-300	-338	38
Administration	-4 434	-5 038	604
Expenses	-8 808	-9 213	405
Operating Result - Profit / -Loss	723	740	-17
FINANCIAL ITEMS			
Financial Income	410	125	285
Financial Expenses	-2 960	-150	-2 810
Financial Result - Profit / -Loss	-2 550	-25	-2 525
BUILDING RENTAL RESULT			
Building Rental Income	520	516	4
Building Rental Expense	-124	-120	-4
Building Rental Result - Profit / -Loss	396	396	0
EXCEPTIONAL ITEMS			
Exceptional Income	3 393	0	3 393
Exceptional Expenses	-1 023	0	-1 023
Exceptional Result - Profit / -Loss	2 370	0	2 370
Net Result	Profit / -Loss	939	1 111
			-172

Quadrennial Plan 2017-2020

Profit & Loss Statement

[CHF 000's]

	2017		2018		2019		2020		TOTAL		TOTAL Variation
	Plan	Actual	Plan	Actual	Plan	Budget	Plan	Estimate	Quadr. Plan	Estimate	
EVENTS											
Major Event income	13 707	13 728	14 522	15 368	14 537	15 017	9 112	9 112	51 878	53 225	1 347
Major Event expenditure	-3 171	-3 192	-4 589	-5 998	-3 793	-4 023	-3 615	-3 615	-15 168	-16 828	-1 660
Non-core activities income	4 535	4 535	850	732	780	780	780	780	6 945	6 827	-118
Non-core activities expenditure	-4 382	-4 382	-830	-571	-975	-975	-975	-975	-7 162	-6 903	259
Event net result	10 689	10 689	9 953	9 531	10 549	10 799	5 302	5 302	36 493	36 321	-172
OPERATIONS											
Executive Committee, Other	-606	-606	-517	-668	-547	-547	-547	-547	-2 217	-2 368	-151
Technical Committees	-594	-594	-580	-521	-580	-580	-580	-580	-2 334	-2 275	59
Commissions	-224	-224	-355	-280	-297	-297	-297	-297	-1 173	-1 098	75
Congress / Council	-150	-150	-450	-437	-200	-200	-550	-550	-1 350	-1 337	13
Development / Other	-2 152	-2 152	-1 935	-2 168	-2 750	-2 750	-2 735	-2 735	-9 572	-9 805	-233
Marketing / Communication	-312	-312	-338	-300	-378	-378	-388	-388	-1 416	-1 378	38
Administration	-4 130	-4 130	-5 038	-4 434	-5 070	-5 070	-5 116	-5 116	-19 354	-18 750	604
Expenses	-8 168	-8 168	-9 213	-8 808	-9 822	-9 822	-10 213	-10 213	-37 416	-37 011	405
Operating Result	2 521	2 521	740	723	727	977	-4 911	-4 911	-923	-690	233
FINANCIAL											
Financial Income	2 075	2 075	125	410	125	125	125	125	2 450	2 735	285
Financial Expense	-132	-132	-150	-2 960	-120	-120	-120	-120	-522	-3 332	-2 810
Net financial result	1 943	1 943	-25	-2 550	5	5	5	5	1 928	-597	-2 525
BUILDING RENTAL											
Rental Income	430	430	516	520	516	516	516	516	1 978	1 982	4
Rental Expenditure	-128	-128	-120	-124	-120	-120	-120	-120	-488	-492	-4
Building rental result	302	302	396	396	396	396	396	396	1 490	1 490	-
EXCEPTIONAL											
Exceptional income	1 503	1 503		3 393					1 503	4 896	3 393
Exceptional expenses	-3 822	-3 822		-1 023					-3 822	-4 845	-1 023
Exceptional result	-2 319	-2 319	-	2 370	-	-	-	-	-2 319	51	2 370
Net Result	2 447	2 447	1 111	939	1 128	1 378	-4 510	-4 510	176	254	78