



FINANCIAL REPORT 2019

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Report of the statutory professional auditor of the Fédération Internationale de Gymnastique (FIG) on the financial statements 2019

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, 2019.

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, 2019 comply with Swiss law, with the statutory provisions and with the financial rules.

We recommend the financial statements 2019 to be approved.

Biel/Bienne, February 14, 2020

BVConsult SA

Vincent Bernasconi Expert-
réviseur agréé Expert-comptable
diplômé

BALANCE SHEET AS OF DECEMBER 31, 2019

(In thousands of Swiss Francs)

ASSETS	31.12.2019	31.12.2018
Cash and Banks	5 966	4 208
Securities	24 435	29 457
Provision Securities value adjustment	-6 836	-4 832
Account Receivables	432	778
Other current assets	1 311	683
Stock	21	30
Prepaid expenses	1 262	603
Total Current Assets	26 591	30 927
<u>Fixed Assets</u>		
Furniture / IT / Software / Fittings	1 616	1 664
Property	19 447	19 422
Total Fixed Assets	21 063	21 086
TOTAL ASSETS	47 654	52 013

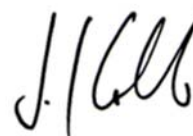
LIABILITIES	31.12.2019	31.12.2018
Short term third party funds	11 966	11 680
Mid- and long term third party funds	9 678	17 466
Reserves incl. Profit/Loss carried forward	26 010	22 867
TOTAL LIABILITIES	47 654	52 013

Secretary General



Nicolas Buompane

Finance Director



Jürgen Kolb

Profit & Loss statement - 2019 Actual vs Budget

SUMMARY [CHF 000's]

	Actual 2019	Budget 2019	Variation Act19 vs. Budg19	Actual 2018
EVENTS + Non-core activities				
Event income	15 947	15 017	930	15 368
Event expenditures	-5 958	-4 023	-1 935	-5 998
Non-core activities income	705	780	-75	732
Non-core activities expenses	-776	-975	199	-571
Event net result - Profit / -Loss	9 918	10 799	-881	9 531
OPERATIONS				
Executive Committee, Other	-574	-547	-27	-668
Technical Committees	-574	-580	6	-521
Commissions	-225	-297	72	-280
Congress/Council	-138	-200	62	-437
Development / Other	-2 520	-2 750	230	-2 168
Marketing / Communication	-251	-378	127	-300
Administration	-4 551	-5 180	629	-4 434
Expenses	-8 833	-9 932	1 099	-8 808
Operating Result - Profit / -Loss	1 085	867	218	723
FINANCIAL ITEMS				
Financial Income	3 858	125	3 733	410
Financial Expenses	-208	-120	-88	-2 960
Financial Result - Profit / -Loss	3 650	5	3 645	-2 550
BUILDING RENTAL RESULT				
Building Rental Income	864	856	8	520
Building Rental Expense	-386	-350	-36	-124
Building Rental Result - Profit / -Loss	478	506	-28	396
EXCEPTIONAL ITEMS				
Exceptional Income	260	0	260	3 393
Exceptional Expenses	-2 200	0	-2 200	-1 005
Other Prior Year Expenses	-130	0	-130	-18
Exceptional Result - Profit / -Loss	-2 070	0	-2 070	2 370
Net Result	3 143	1 378	1 765	939

Quadrennial Plan 2017-2020 (Estimation vs. Plan approved by 2018-Congress)

Profit & Loss Statement

[CHF 000's]

	2017		2018		2019		2020		TOTAL		Variation
	Plan	Actual	Plan	Actual	Plan	Actual	Plan	RevBudg	Baku 2018 Quadr. Plan	Estimate	
EVENTS											
Major Event income	13 707	13 728	14 522	15 368	14 537	15 947	9 112	9 453	51 878	54 496	2 618
Major Event expenditure	-3 171	-3 192	-4 589	-5 998	-3 793	-5 958	-3 615	-5 618	-15 168	-20 766	-5 598
Non-core activities income	4 535	4 535	850	732	780	705	780	770	6 945	6 742	-203
Non-core activities expenditure	-4 382	-4 382	-830	-571	-975	-776	-975	-990	-7 162	-6 719	443
Event net result	10 689	10 689	9 953	9 531	10 549	9 918	5 302	3 615	36 493	33 753	-2 740
OPERATIONS											
Executive Committee, Other	-606	-606	-517	-668	-547	-574	-547	-623	-2 217	-2 471	-254
Technical Committees	-594	-594	-580	-521	-580	-574	-580	-595	-2 334	-2 284	50
Commissions	-224	-224	-355	-280	-297	-225	-297	-265	-1 173	-994	179
Congress / Council	-150	-150	-450	-437	-200	-138	-550	-600	-1 350	-1 325	25
Development / Other	-2 152	-2 152	-1 935	-2 168	-2 750	-2 520	-2 735	-2 915	-9 572	-9 755	-183
Marketing / Communication	-312	-312	-338	-300	-378	-251	-388	-295	-1 416	-1 158	258
Administration	-4 130	-4 130	-5 038	-4 434	-5 070	-4 551	-5 226	-5 303	-19 464	-18 418	1 046
Expenses	-8 168	-8 168	-9 213	-8 808	-9 822	-8 833	-10 323	-10 596	-37 526	-36 405	1 121
Operating Result	2 521	2 521	740	723	727	1 085	-5 021	-6 981	-1 033	-2 652	-1 619
FINANCIAL											
Financial Income	2 075	2 075	125	410	125	3 858	125	150	2 450	6 493	4 043
Financial Expense	-132	-132	-150	-2 960	-120	-208	-120	-120	-522	-3 420	-2 898
Net financial result	1 943	1 943	-25	-2 550	5	3 650	5	30	1 928	3 073	1 145
BUILDING RENTAL											
Rental Income	430	430	516	520	516	864	856	861	2 318	2 675	357
Rental Expenditure	-128	-128	-120	-124	-120	-386	-350	-387	-718	-1 025	-307
Building rental result	302	302	396	396	396	478	506	474	1 600	1 650	50
EXCEPTIONAL											
Exceptional income	1 503	1 503		3 393		260			1 503	5 156	3 653
Exceptional expenses	-3 822	-3 822		-1 023		-2 330			-3 822	-7 175	-3 353
Exceptional result	-2 319	-2 319	-	2 370	-	-2 070	-	-	-2 319	-2 019	300
Net Result	2 447	2 447	1 111	939	1 128	3 143	-4 510	-6 477	176	52	-124