

To the ordinary general meeting
of members of

UWW – United World Wrestling

Corsier-sur-Vevey 2019

Lausanne, 29th May 2020/hl

Affaire traitée par Révision/CO/Pe
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REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION

Dear Members,

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of your association for the year ended 31st December 2019, which are attached.

These financial statements are the responsibility of the board of the association. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operation and processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of the association.

The Auditors :

O f i s a S.A.



A. Cottier
Licensed auditor, auditor in charge



SEQ Signature électronique qualifiée · Droit suisse
Signé sur Skribble.com



S. Pereira
Licensed auditor



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Enclosure : Financial statements 2019

Ofisa S.A.

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United World Wrestling, Corsier-sur-Vevey

Financial statements 2019

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Balance sheet as of 31st December 2019 and 2018

(in CHF)

ASSETS	Notes	2019	2018
Current assets		9 942 694	12 211 251
<i>Cash and cash equivalents</i>		6 549 314	8 568 159
Liquidity	1	6 549 314	8 475 040
Securities listed on a stock exchange	2	-	93 119
<i>Trade receivables</i>		3 393 380	3 643 092
Trade accounts receivable	3	2 076 733	2 558 347
Other trade receivables	4	258 194	136 874
Accrued income and prepaid expenses	5	1 058 453	947 871
Fixed assets		22 393 749	21 038 548
<i>Financial assets</i>	6	22 393 746	21 038 545
Long-term loan		180 000	180 000
Long-term securities		22 213 746	20 858 545
<i>Property and equipment</i>	7	3	3
Equipment		2	2
Property		1	1
Total assets		32 336 443	33 249 799
LIABILITIES			
Trade liabilities		2 787 677	2 067 836
Trade accounts payable	8	60 494	177 078
Other short-term liabilities	9	327 320	307 379
Deferred income and accrued expenses	10	2 399 863	1 583 379
Equity		29 548 766	31 181 963
Capital and reserve		31 181 963	35 335 287
(Loss) Profit for the year		(1 633 197)	(4 153 324)
Total liabilities		32 336 443	33 249 799

Income statement as of 31st December 2019 and 2018

(in CHF)

INCOME	Notes	2019	2018
Net proceeds from sale of goods and services		6 602 470	6 630 869
Membership - Licence - Transfer fees	11	1 842 478	1 757 596
International competitions	12	3 137 333	3 865 525
TV Rights	13	1 113 533	743 025
Sponsoring		509 126	264 723
Other operational income		646 014	894 964
Subsidies	14	485 032	405 752
Reinvoiced expenses	15	149 448	113 838
Miscellaneous income	16	49 468	147 031
Losses on receivables, changes in provision for bad debts	17	(37 934)	228 343
Total operational income		7 248 484	7 525 833
EXPENSES			
Costs of material	18	(128 792)	(239 467)
Staff costs	19	(2 447 687)	(2 535 098)
International competitions costs	20	(1 899 661)	(1 652 594)
Development support (Technical Assistance)	21	(2 848 856)	(2 781 744)
Management costs	22	(3 148 474)	(3 165 364)
Expenses for the Olympic Games	23	(93 573)	(108 254)
Total operational expenses		(10 567 043)	(10 482 521)
Operational result before amortization		(3 318 559)	(2 956 688)
Amortization		-	-
Operational result		(3 318 559)	(2 956 688)
Net extraordinary result	24	(87 303)	(156 422)
Result before interest		(3 405 862)	(3 113 110)
Net financial result	25	1 772 665	(1 040 214)
(Loss) Profit for the year		(1 633 197)	(4 153 324)

Cash flow statement as of 31st December 2019 and 2018

(in CHF)

Operating activities	Notes	2019	2018
(Loss) Profit for the year		(1 633 197)	(4 153 324)
<i>Adjustments for :</i>		<i>(1 760 095)</i>	<i>826 639</i>
Depreciation		-	-
Constitution of provisions and commercial losses		37 934	(228 343)
Non-activity related financial income and expenses	26	(131 850)	(166 808)
Value adjustment of the financial assets	27	(1 666 179)	1 221 790
<i>Fluctuations in :</i>		<i>931 620</i>	<i>(2 216 253)</i>
Trade receivables		443 680	(331 280)
Other current receivables		(121 320)	(21 378)
Accrued income and prepaid expenses		(110 582)	(129 357)
Trade accounts payable		(116 584)	(74 347)
Other liabilities		19 941	(26 868)
Deferred income and accrued expenses		816 484	(1 633 023)
Net cash from operating activities		(2 461 672)	(5 542 938)
Investing activities			
Disinvestment in financial assets		414 202	77 520
Interest and dividend income		393 156	392 874
Investment fees and charges		(261 306)	(226 066)
Investment in equipment		-	-
Net cash from investing activities		546 052	244 328
Change in cash and cash equivalents		(1 915 620)	(5 298 611)
Cash flow			
Cash and cash equivalents as at 1st January		8 475 040	13 728 480
Exchange rate differences on cash and cash equivalents	28	(10 106)	45 170
Change in cash and cash equivalents		(1 915 620)	(5 298 610)
Balance in cash and cash equivalents as at 31st December		6 549 314	8 475 040