

Affaire traitée par  
Révision/CO/Pe  
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To the ordinary general meeting  
of members of

**UWW – United World Wrestling**

**Corsier-sur-Vevey**

**2021**

Lausanne, 22<sup>th</sup> June 2022/hl

## 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 31<sup>st</sup> December 2021, 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 :

**Ofisa Berney Associés SA**

*Mottin*

**A. Cottier**

Licensed audit expert, Auditor in charge



Signature électronique qualifiée · Droit suisse  
Signé sur Skribble.com

*S. Pereira*

**S. Pereira**

Licensed audit expert



Signature électronique qualifiée · Droit suisse  
Signé sur Skribble.com

Enclosure : Financial statements 2021



UNITED WORLD  
**WRESTLING**

## United World Wrestling, Corsier-sur-Vevey

### Financial statements 2021

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## Balance sheet as of 31st December 2021 and 2020

(in CHF)

ASSETS	Notes	2021	2020
<b>Current assets</b>		<b>26'983'926</b>	<b>9'924'184</b>
<i>Cash and cash equivalents</i>		22'820'378	6'841'766
Liquidity	1	22'820'378	6'841'766
<i>Trade receivables</i>		4'163'548	3'082'418
Trade accounts receivable	3	2'155'543	1'610'089
Other trade receivables	4	42'739	176'802
Accrued income and prepaid expenses	5	1'965'266	1'295'527
<b>Fixed assets</b>		<b>12'907'821</b>	<b>17'111'987</b>
<i>Financial assets</i>	6	12'907'818	17'111'984
Long-term loan		180'000	180'000
Long-term securities		12'727'818	16'931'984
<i>Property and equipment</i>	7	3	3
Equipment		2	2
Property		1	1
<b>Total assets</b>		<b>39'891'747</b>	<b>27'036'171</b>
<b>LIABILITIES</b>			
<b>Trade liabilities</b>		<b>4'894'203</b>	<b>2'726'127</b>
Trade accounts payable	8	81'115	330'547
Other short-term liabilities	9	1'938'411	736'375
Deferred income and accrued expenses	10	2'874'677	1'659'205
<b>Equity</b>		<b>34'997'544</b>	<b>24'310'044</b>
Capital and reserve		24'310'044	29'548'766
Profit (Loss) for the year		10'687'500	(5'238'722)
<b>Total liabilities</b>		<b>39'891'747</b>	<b>27'036'171</b>

# Income statement as of 31st December 2021 and 2020

(in CHF)

INCOME	Notes	2021	2020
<b>Net proceeds from sale of goods and services</b>		<b>6'991'982</b>	<b>2'578'924</b>
Membership - Licence - Transfer fees	11	1'675'828	849'397
International competitions	12	3'637'797	967'100
TV Rights	13	1'224'345	294'764
Sponsoring		454'012	467'663
<b>Other operational income</b>		<b>14'328'018</b>	<b>430'370</b>
Subsidies	14	14'343'718	230'838
Reinvoiced expenses	15	62'328	12'517
Miscellaneous income	16	52'042	54'810
Losses on receivables, changes in provision for bad debts	17	(130'070)	132'205
<b>Total operational income</b>		<b>21'320'000</b>	<b>3'009'294</b>
<b>EXPENSES</b>			
Costs of material	18	(109'416)	(114'752)
Staff costs	19	(2'507'385)	(2'106'959)
International competitions costs	20	(1'998'750)	(1'625'092)
Development support (Technical Assistance)	21	(2'232'114)	(1'989'495)
Management costs	22	(3'361'318)	(1'921'007)
Expenses for the Olympic Games	23	(832'667)	-
<b>Total operational expenses</b>		<b>(11'041'650)</b>	<b>(7'757'305)</b>
<b>Operational result before amortization</b>		<b>10'278'350</b>	<b>(4'748'011)</b>
Amortization		-	-
<b>Operational result</b>		<b>10'278'350</b>	<b>(4'748'011)</b>
Net extraordinary result	24	19'744	(10'961)
<b>Result before interest</b>		<b>10'298'094</b>	<b>(4'758'972)</b>
Net financial result	25	389'406	(479'750)
<b>Profit (Loss) for the year</b>		<b>10'687'500</b>	<b>(5'238'722)</b>

## Cash flow statement as of 31st December 2021 and 2020

(in CHF)

Operating activities	Notes	2021	2020
Profit (Loss) for the year		10'687'500	(5'238'722)
<i>Adjustments for :</i>		(228'259)	228'255
Depreciation		-	-
Constitution of provisions and commercial losses		130'070	(132'205)
Non-activity related financial income and expenses	26	(17'616)	(67'186)
Value adjustment of the financial assets	27	(340'713)	427'646
<i>Fluctuations in :</i>		956'876	381'617
Trade receivables		(675'524)	598'849
Other current receivables		134'063	81'392
Accrued income and prepaid expenses		(669'739)	(237'074)
Trade accounts payable		(249'432)	270'053
Other liabilities		1'202'036	409'055
Deferred income and accrued expenses		1'215'472	(740'658)
<b>Net cash from operating activities</b>		<b>11'416'117</b>	<b>(4'628'850)</b>
<b>Investing activities</b>			
Disinvestment in financial assets		4'638'148	5'112'614
Interest and dividend income		227'909	301'692
Investment fees and charges		(210'293)	(234'506)
Investment in equipment		-	-
<b>Net cash from investing activities</b>		<b>4'655'764</b>	<b>5'179'800</b>
<b>Change in cash and cash equivalents</b>		<b>16'071'882</b>	<b>550'949</b>
<b>Cash flow</b>			
<b>Cash and cash equivalents as at 1st January</b>		<b>6'841'766</b>	<b>6'549'314</b>
Exchange rate differences on cash and cash equivalents	28	(93'270)	(258'498)
Change in cash and cash equivalents		16'071'882	550'950
<b>Balance in cash and cash equivalents as at 31st December</b>		<b>22'820'378</b>	<b>6'841'766</b>