



Phone +41 21 310 23 23
Fax +41 21 310 23 24
www.bdo.ch

BDO Ltd
Biopôle bât. Metio - Epalinges
Case postale 7690
1002 Lausanne

To the Council of

**Global Association of International Sports Federations
(GAISF)**

Lausanne

**Report on the voluntary Audit of the 2020
Financial Statements**

(for the period ended 31.12.2020)

29 March 2021
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NLE/HK/mbe

Auditor's Report to the Council on the financial statements of Global Association of International Sports Federations (GAISF) in Lausanne

In accordance with your instructions, we have audited the accompanying financial statements of Global Association of International Sports Federations (GAISF), which comprise the balance sheet as at 31 December 2020, the income statement and the notes for the year then ended.

Council's Responsibility

The Council is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the Statutes of the Association. 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 Council 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 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 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 2020 comply with Swiss law and the Statutes of the Association.

Lausanne, 29 March 2021

BDO Ltd

Nigel Le Masurier
Licensed Audit Expert

Helena Kara
Licensed Audit Expert
Auditor in charge

Attachments
Financial Statements

**Global Association of International Sports Federations (GAISF)
Lausanne**

BALANCE SHEET AT 31 DECEMBER 2020

	31.12.2020 <i>CHF</i>	31.12.2019 <i>CHF</i>
ASSETS		
<i>Current assets</i>	5'475'911.46	5'141'112.05
Cash	4'376'653.59	4'958'057.58
Accounts receivable	36'820.87	59'492.04
Other short term receivables	8'290.40	3'920.66
Prepaid expenses & accrued income	1'054'146.60	119'641.77
<i>Non-current assets</i>	201'961.00	167'245.00
Securities	201'961.00	167'245.00
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TOTAL ASSETS	5'677'872.46	5'308'357.05
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LIABILITIES AND EQUITY		
	31.12.2020 <i>CHF</i>	31.12.2019 <i>CHF</i>
<i>Liabilities</i>	296'955.81	205'357.57
Accounts payable	140'928.42	62'062.42
Federal Tax administration, VAT	28'739.68	34'592.71
Accrued expenses	127'287.71	108'702.44
<i>Equity</i>	5'380'916.65	5'102'999.48
Restricted fund for MSGU event risk	283'020.00	283'020.00
Capital	4'819'979.48	4'565'930.63
Profit for the year	277'917.17	254'048.85
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TOTAL LIABILITIES & EQUITY	5'677'872.46	5'308'357.05
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**Global Association of International Sports Federations (GAISF)
Lausanne**

INCOME STATEMENT 2020

	2020 <i>CHF</i>	2019 <i>CHF</i>
<i>Income</i>	2'312'040.35	2'654'316.78
Sportaccord Convention	360'000.00	540'000.00
Membership fees	440'000.00	448'000.00
Miscellaneous - Observers - Application fees	116'000.00	111'000.00
Multi-Sport Games Unit	0.00	81'952.00
IOC Contributions	350'000.00	350'000.00
Revenue Digital services	162'096.35	131'543.01
Other contributions	883'944.00	991'821.77
<i>Total income</i>	2'312'040.35	2'654'316.78
<i>Expenses</i>		
Digital Services Unit	71'453.24	72'653.56
Multi-Sport Games Unit	66'444.78	487'590.52
MSGU Development	66'444.78	487'590.52
Projects	30'766.43	0.00
Sustainability project	16'502.03	0.00
E-sports project	544.35	0.00
Peace and Refugee project	7'840.00	0.00
Other projects	5'880.05	0.00
Institutional Collaboration	442.20	0.00
Marketing and Communication	122'228.80	173'497.45
Payroll expenses and Fees	1'156'816.17	1'107'396.91
Salaries and social security contributions	987'425.30	962'638.05
Human resources and training expenses	13'383.67	13'892.28
External consultants - Accounting & legal expenses	156'007.20	130'866.58
Travel & General Assembly expenses	50'145.50	182'781.27

**Global Association of International Sports Federations (GAISF)
Lausanne**

INCOME STATEMENT 2020

	2020 <i>CHF</i>	2019 <i>CHF</i>
Stakeholders support	145'484.00	120'752.00
Council expenses	21'154.16	68'845.27
Administration expenses	127'483.43	140'301.49
Office rent and expenses	61'889.32	66'440.70
Telephone and postage expenses	4'764.34	6'892.79
Office equipment and IT	38'844.37	30'149.97
Insurance	9'539.45	10'794.20
Miscellaneous	12'445.95	26'023.83
Total expenses	1'792'418.71	2'353'818.47
Financial income (expenses)	-241'704.47	-46'449.46
Financial income	43'062.16	24'600.66
Financial expenses	-284'766.63	-71'050.12
Profit for the year	<u>277'917.17</u>	<u>254'048.85</u>

**Global Association of International Sports Federations (GAISF)
Lausanne**

Appendix to the 2020 financial statements

GAISF is an association under Swiss law, governed by the provisions of Article 60 et following of the Civil Code.

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).

		31.12.2020	31.12.2019
		CHF	CHF
1. Exchange rates			
At the closing of the accounts, the following exchange rates were used:	USD	0.883944	0.968374
	EUR	1.081550	1.087000
	HKD	0.114000	0.124281

2. Securities

At the balance sheet date, the securities are valued at market price.

3 Number of employees

The number of full-time employment on an annual average is less than 10 in 2020 as well as in 2019.

4 Rental lease

The lease agreement for business premises end on September 30, 2025. The outstanding amount to date is:	282'435	341'895
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5 Pension liabilities

	0	25'328
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6 Going concern

On January 31, 2020, the World Health Organization (WHO) identified the spread of COVID-19 (the "coronavirus") as an international health emergency. The Council and the Management of GAISF monitor events and take the necessary measures if necessary. At the time of approval of these financial statements, the financial consequences of the direct and indirect repercussions of this epidemic cannot yet be reliably assessed. In particular, it is currently not possible to reliably estimate the duration and severity of a recession now expected and its effects on GAISF. It is also not possible to estimate the extent and effect of the aid measures taken by the public authorities. Apart from the possible serious effects of a recession, the ability of GAISF to continue its activity cannot, from the current point of view, be considered as threatened within the meaning of art. 958a, al. 2 CO