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07.2 — 2016 BALANCE SHEET & ACCOUNTS

SportAccord, Lausanne

BALANCE SHEET AT 31 DECEMBER 2016

ASSETS	31.12.2016 CHF	31.12.2015 CHF
Current assets	3'264'546.08	2'823'672.91
Cash	2'640'041.48	2'553'744.43
Securities	100'000.00	0.00
Debtors	518'253.09	205'067.22
Prepaid tax	2'034.91	9'477.94
Prepaid expenses & accrued income	4'216.60	55'383.32
Long term assets	145'871.15	223'145.15
Securities	145'871.15	223'145.15
TOTAL ASSETS	3'410'417.23	3'046'818.06
LIABILITY AND EQUITY	31.12.2016 CHF	31.12.2015 CHF
Liabilities	176'554.54	161'551.10
Accounts payable	62'920.39	132'591.78
Federal Tax administration, VAT	55'727.14	14'575.88
Accrued income & expenses	57'907.01	14'383.44
Equity	3'233'862.69	2'885'266.96
Restricted fund for MSGU event risk	283'020.00	283'020.00
Capital	2'602'246.96	2'416'272.93
Profit of the year	348'595.73	185'974.03
TOTAL LIABILITIES	3'410'417.23	3'046'818.06

SportAccord, Lausanne

INCOME STATEMENT 2016

INCOME	2016 CHF	2015 CHF
Current income	2'480'403.92	3'585'749.06
SportAccord Convention	180'000.00	1'517'984.64
Membership fees	400'003.46	418'909.58
MSG revenues–Multi-Sport Games Unit	0.00	49'504.37
Revenues Doping Free Sports Unit	1'548'292.15	742'086.28
WADA Contribution	160'000.00	160'000.00
IOC subsidy	160'000.00	160'000.00
SSRD–Sports' Social Responsibility Unit	0.00	33'209.73
Digital Media Projects Unit	19'812.66	30'382.09
Marketing & Communication	295.65	0.00
Partnerships	0.00	411'380.00
Miscellaneous	12'000.00	62'292.37
Financial income	0.00	0.00
Exceptional income	0.00	0.00
TOTAL INCOME	2'480'403.92	3'585'749.06

EXPENSES	2016 CHF	2015 CHF
Digital Media Projects Unit	66'873.66	54'812.24
SportAccord Academy	0.00	114'239.86
SSRD–Sports' Social Responsibility Unit	0.00	492'078.82
Sports Integrity Unit	0.00	94'692.31
Special Project Unit IOC	0.00	397'386.51
DSFU–Doping Free Sports Unit	972'215.46	422'979.74
Multi-Sport Games Unit	0.00	156'892.19
Coordination-management-future events	0.00	156'892.19
Marketing & Communication	62'385.13	266'107.16
Payroll expenses and fees	866'929.38	2'220'140.95
Salaries and social security contributions	833'176.45	2'064'011.65
Human Resources and training expenses	4'609.88	26'400.43
External consultants	29'143.05	0.00
Professional fees–Accounting and legal expenses, internet	0.00	129'728.87

	2016 CHF	2015 CHF
Travelling expenses	52'345.47	377'514.50
Council and General assembly expenses	27'164.56	304'087.93
Administration expenses	131'480.60	207'526.42
Office rent and expenses	71'195.53	121'486.77
Telephone and postage expenses	12'907.37	24'289.93
Office equipment	27'111.24	52'180.19
Insurance	13'332.90	4'173.53
Miscellaneous	6'933.56	5'396.00
Support for IF development	0.00	52'645.00
Depreciation	0.00	234.53
TOTAL EXPENSES	2'179'394.26	4'669'259.34
Financial income (expenses)	40'495.17	-181'997.65
Financial income	5'000.00	13'227.79
Exchange realised profit	32'930.43	2'717.94
Exchange unrealised profit	0.00	51'233.92
Realised gain on securities	0.00	11'653.00
Unrealised gain on securities	22'726.00	0.00
Financial expenses	-8'799.90	-22'863.16
Exchange realised loss	-11'361.36	-21'171.78
Exchange unrealised loss	0.00	-197'434.36
Unrealised loss on securities	0.00	-19'361.00
Exceptional expenses(-)/ income or out of period	7'090.90	-248'518.04
Exceptional expenses(-) or out of period	0.00	-272'763.78
Exceptional income or out of period	7'090.90	24'245.74
Allocation (-)/use of funds	0.00	1'700'000.00
Dissolution of reserve—sponsorship	0.00	1'500'000.00
Dissolution of reserve—MSGU Risk	0.00	200'000.00
PROFIT FOR THE YEAR	CHF 348'595.73	CHF 185'974.03

SportAccord, Lausanne

APPENDIX TO THE 2016 FINANCIAL STATEMENTS

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

These financial statements have been prepared in accordance with the principles of Swiss law, particularly the articles on commercial accounting and on presentation of the accounts (art. 957-962 CO).

31.12.2016

CHF

1. EXCHANGE RATE

At the closing of the accounts, the following exchange rates were used:

USD/CHF	1.016350
EUR/CHF	1.072126
GBP/CHF	---
RUB/CHF	---
CNY/CHF	---

2. SECURITIES

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

3. NUMBER OF EMPLOYEES

The number of full-time employees on an annual average is less than 50.

4. RENTAL LEASE

The lease agreement for business premises ends on 30 September 2020. The outstanding amount to date is:

234'540

5. EXPLANATION REGARDING EXCEPTIONAL ITEMS

Exceptional expenses/out of period

Compensation Yan Shi case resolution	0
Expenses WMG 2014/ WCG 2017	0
WXF - Xiangqui - Prize money WMG 2014	0
Other prior year expenses	0

0

Exceptional income/out of period

Office old furniture sales	0
Other exceptional income	0
Prior year revenues	7'091

07.3 — AUDITORS' REPORT



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Auditor's Report to the Council on the financial statements of Sportaccord in Lausanne

In accordance with your instructions, we have audited the accompanying financial statements of Sportaccord, which comprise the balance sheet as at 31 December 2016, 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 2016 comply with Swiss law and the Statutes of the Association.

Lausanne, 1 March 2017

BDO Ltd

Nigel Le Masurier
 Licensed Audit Expert

Helena Kara
 Licensed Audit Expert

Attachments
 Financial Statements