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**WORLD FEDERATION OF THE
SPORTING GOODS INDUSTRY**
FINANCIAL STATEMENTS
AS PER 31 DECEMBER 2022

Multifiduciaire Fribourg SA

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World Federation of the Sporting Goods Industry, Ittigen

FINANCIAL STATEMENTS AS PER 31 DECEMBER 2022

- Report of the statutory auditor
- Balance sheet as per 31 december 2022
- Profit and loss account
Period from 01.01.2022 to 31.12.2022

Report of the independent auditor on the financial statements

to the General meeting of
the World Federation of the Sporting Goods Industry
Ittigen

Opinion

We have audited the financial statements of World Federation of the Sporting Goods Industry (the Company), which comprise the balance sheet as at December 31, 2022, and the income statement.

In our opinion, the accompanying financial statements of the Company showing a total balance sheet of CHF 2'949'319 and a profit of CHF 72'184 for the year ended December 31, 2022 are prepared, in all material respects, in accordance with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Swiss law and the company's articles of incorporation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss Auditing Standards (NA-CH) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss Auditing Standards (NA-CH), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other statutory Requirements

We recommend that the financial statements submitted to you be approved.

Fribourg, January 16th 2023

Multifiduciaire Fribourg SA

Swisscom Trust Services

Marc Baudin
Associé

Swisscom Trust Services

Geoffrey Kessler
Fondé de pouvoir

Auditor in charge

Enclosure: financial statements

World Federation of the Sporting Goods Industry, Ittigen

BALANCE SHEET AS PER 31 DECEMBER

CHF

	2022	%	2021	%
ASSETS				
Cash and cash equivalents	2'759'207	93.55	2'633'259	88.27
Trade receivables	102'689	3.48	208'745	7.00
Provision for doubtful accounts	-76'500	-2.59	-76'500	-2.56
Accrued income and prepaid expenses	163'920	5.56	217'637	7.30
Current assets	2'949'317	100.00	2'983'140	100.00
Furnitures and fixtures	1	0.00	1	0.00
Computer	1	0.00	1	0.00
Capital assets	2	0.00	2	0.00
TOTAL ASSETS	2'949'319	100.00	2'983'142	100.00
LIABILITIES				
Trade creditors	2'834	0.10	31'057	1.04
Deferred income and accrued expenses	657'853	22.31	735'637	24.66
Current liabilities	660'687	22.40	766'694	25.70
Provision for Asia Project	349'154	11.84	349'154	11.70
Provision for Physical Activity Project	150'000	5.09	150'000	5.03
Long-term liabilities	499'154	16.92	499'154	16.73
Total liabilities	1'159'841	39.33	1'265'849	42.43
Equity	1'717'294	58.23	1'656'017	55.51
Result	72'184	2.45	61'277	2.05
Total liabilities	1'789'478	60.67	1'717'294	57.57
TOTAL LIABILITIES AND EQUITY	2'949'319	100.00	2'983'142	100.00

World Federation of the Sporting Goods Industry, Ittigen

PROFIT AND LOSS ACCOUNT

CHF

	2022	%	2021	%
Full member fees - Industry Suppliers	1'255'625	59.94	1'211'219	33.23
Full member fees - Industry Supporters	13'200	0.63	40'150	1.10
Full member fees - National & Regional	72'000	3.44	72'000	1.98
Associate member fees	8'000	0.38	8'000	0.22
Sustaining member fees	97'000	4.63	97'000	2.66
International handbook	147'834	7.06	141'884	3.89
Olympic tickets	0	0.00	1'217'815	33.41
Pledge	169'500	8.09	147'000	4.03
Manufacturer Forum	825	0.04	0	0.00
World Cycling Forum	0	0.00	65'665	1.80
RSI	66'000	3.15	65'035	1.78
Communication partnership	1'250	0.06	22'004	0.60
Labelling project	241'339	11.52	234'341	6.43
Anticounterfeit project	20'642	0.99	0	0.00
Trade project	0	0.00	323'112	8.86
Other income	1'549	0.07	0	0.00
<i>Incomes</i>	<i>2'094'764</i>	<i>100.00</i>	<i>3'645'224</i>	<i>100.00</i>
Wages	-1'284'992	-61.34	-1'110'100	-30.45
Social taxes	-61'730	-2.95	-184'201	-5.05
Other costs	-1'822	-0.09	-2'762	-0.08
Rent	-42'644	-2.04	-42'791	-1.17
Phone	-14'106	-0.67	-9'204	-0.25
Website	-10'778	-0.51	-8'305	-0.23
Postage + freight	-5'016	-0.24	-5'822	-0.16
Printing, office material, office equipment	-5'149	-0.25	-3'337	-0.09
Printing costs - IH	-14'868	-0.71	-11'186	-0.31
Photocopies	-2'677	-0.13	-2'764	-0.08
Travel expenses	-100'649	-4.80	-82'465	-2.26
Company car expenses	0	0.00	-14'400	-0.40
Meetings & fairs	-4'967	-0.24	-3'332	-0.09
Manufacturer Forum	-30	0.00	0	0.00
Olympic tickets	0	0.00	-1'154'167	-31.66
Labelling project	-241'339	-11.52	-234'341	-6.43
World Cycling Forum	-1'090	-0.05	-30'896	-0.85
Physical Activity project	0	0.00	-329	-0.01
Trade project	0	0.00	-323'112	-8.86
Consulting and accounting fees	-48'400	-2.31	-47'100	-1.29
Hong Kong office	-139'232	-6.65	-65'000	-1.78
Subscriptions	-9'927	-0.47	-9'029	-0.25
Legal fees	-21'000	-1.00	-31'277	-0.86
Insurance	-2'397	-0.11	-2'480	-0.07
Computer expenses	-22'219	-1.06	-24'571	-0.67

World Federation of the Sporting Goods Industry, Ittigen

PROFIT AND LOSS ACCOUNT

CHF

	<u>2022</u>	%	<u>2021</u>	%
Miscellaneous	-6'464	-0.31	-1'621	-0.04
<i>Expenses</i>	<i>-2'041'495</i>	<i>-97.46</i>	<i>-3'404'591</i>	<i>-93.40</i>
<i>Result before financial result and depreciation</i>	<i>53'270</i>	<i>2.54</i>	<i>240'633</i>	<i>6.60</i>
Loss on debtors	-59	0.00	-17'250	-0.47
Depreciation	-8'069	-0.39	0	0.00
Provision	0	0.00	-150'000	-4.11
<i>Result before financial result</i>	<i>45'142</i>	<i>2.16</i>	<i>73'382</i>	<i>2.01</i>
Valuation adjustments	55'348	2.64	-15'292	-0.42
Financial incomes	13	0.00	1	0.00
Financial expenses	-4'436	-0.21	-5'415	-0.15
<i>Financial result</i>	<i>50'925</i>	<i>2.43</i>	<i>-20'705</i>	<i>-0.57</i>
<i>Result before non-operational result</i>	<i>96'067</i>	<i>4.59</i>	<i>52'678</i>	<i>1.45</i>
Exceptional profit	26'602	1.27	8'955	0.25
Exceptional loss	-50'120	-2.39	0	0.00
<i>Non-operational result</i>	<i>-23'518</i>	<i>-1.12</i>	<i>8'955</i>	<i>0.25</i>
<i>Result before taxes</i>	<i>72'549</i>	<i>3.46</i>	<i>61'633</i>	<i>1.69</i>
Taxes	-365	-0.02	-356	-0.01
RESULT OF THE YEAR	72'184	3.45	61'277	1.68