

To the ordinary general meeting
of members of

UWW – United World Wrestling

Corsier-sur-Vevey 2015

Affaire traitée par Révision/CO/Pe
1/2

Lausanne, 20th April 2016/ty

**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 2015, 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 audit expert
Auditor in charge



S. Pereira

Licensed audit

- Enclosures :
- I. Balance sheet at 31st December 2015 and 2014
 - II. Income statement for 2015 and 2014
 - III. Statement of changes in operating funds
 - IV. Breakdown of assets

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I Balance sheet at 31 December 2015 and 2014

ASSET

	31.12.2015	31.12.2014
Cash and cash equivalents		
Cash	65 551.10	39 421.65
Banks	14 994 244.77	14 668 119.70
	<u>15 059 795.87</u>	<u>14 707 541.35</u>
Realizable assets		
Federations debtors	749 089.42	390 300.49
Other debtors	823 196.90	74 640.89
Loan	180 000.00	180 000.00
Withholding tax to be reimbursed	54 199.79	64 063.72
Stock for merchandising	--	22 000.00
	<u>1 806 486.11</u>	<u>731 005.10</u>
Prepayments and deferred income		
Prepaid expenses	1 350 837.68	505 490.30
Current assets	18 217 119.66	15 944 036.75
Fixed assets		
<i>Financial fixed assets</i>		
Investment securities	13 261 021.45	17 750 545.00
<i>Tangible fixed assets</i>		
Property	1.00	1.00
Furniture and office equipment	1.00	1.00
Motor vehicles	1.00	1.00
	<u>3.00</u>	<u>3.00</u>
Fixed assets	13 261 024.45	17 750 548.00
Total assets	CHF 31 478 144.11	CHF 33 694 584.75



LIABILITIES

	31.12.2015	31.12.2014
Short term liabilities		
Suppliers and creditors	560 243.33	472 774.85
Federations creditors	96 370.30	93 973.25
Other creditors	127 051.79	39 632.85
UWW-Americas - American Council	11 585.23	19 766.85
CMLA - Mediterranean Council	10 681.50	20 337.64
UWW-Africa - African Council	37 948.42	21 914.65
UWW-Europe - European Council	--	5 432.50
	<u>843 880.57</u>	<u>673 832.59</u>
Accruals		
Deferred income	294 500.00	233 430.00
Accruals	499 091.57	98 529.69
	<u>793 591.57</u>	<u>331 959.69</u>
Liabilities	1 637 472.14	1 005 792.28
Operating surplus	<u>29 840 671.97</u>	<u>32 688 792.47</u>
Operating funds	29 840 671.97	32 688 792.47
Total liabilities	CHF 31 478 144.11	CHF 33 694 584.75



II Income statement for 2015 and 2014

	2015	2014
Income		
Sales	637.91	7 233.04
Membership - licence fees - transfers	1 508 351.48	1 579 041.63
Competitions	1 343 508.16	1 265 988.40
Television rights	167 024.79	211 553.15
Sponsoring	1 264 055.00	1 230 172.50
Subsidy (CIO-Confejes)	349 670.81	188 469.00
Reinvoiced expenses	82 158.41	50 602.79
Other revenues	44 756.81	72 123.55
Financial Profit	342 316.50	568 276.57
IOC - Young Games 2014/London 2012	--	153 031.75
Total income	5 102 479.87	5 326 492.38
Expenditure		
Purchase shop	--	2 000.00
Publications	43 760.20	41 006.30
Personnel costs	1 943 702.77	1 725 441.15
Taxes	5 861.32	5 517.39
Technical aid	1 821 851.46	1 719 780.42
Rent and rental charges	117 583.98	155 177.15
Maintenance	164 888.06	302 232.77
Fees	666 346.73	587 691.70
Expenses for reinstatement to OG	--	104 043.85
Insurance	327 750.40	270 409.45
Cars, Travel and Representation expenses	974 670.13	685 638.20
Competition costs	1 180 507.11	1 178 467.21
Communication and advertising	142 848.41	56 031.66
Management costs	138 231.05	104 028.24
Financial costs	224 697.03	201 697.16
Expenses Young Games 2014/Rio 2016	--	152 160.68
Debtors loss	38 300.00	47 700.00
Total expenses	7 790 998.65	7 339 023.33
Operating (loss)/profit	(2 688 518.78)	(2 012 530.95)
Capital (loss)/gain on Securities	(145 532.27)	131 277.20
Expenditure from the last accounting year	(57 747.43)	--
Income from the last accounting year	65 677.98	--
Depreciation Stock for merchandising	(22 000.00)	--
Déficit de l'exercice	CHF (2 848 120.50)	CHF (1 881 253.75)



III Statement of changes in operating funds

	2015	2014
Operating funds		
Funds on 1st January	32 688 792.47	34 570 046.22
(Loss)/Profit for the period	<u>(2 848 120.50)</u>	<u>(1 881 253.75)</u>
Funds on 31st December	<u>CHF 29 840 671.97</u>	<u>CHF 32 688 792.47</u>



IV Breakdown of assets

	31.12.2015	31.12.2014
UWW wealth disclosed as follows :		
Cash and equivalents less short term liabilities	13 422 300.00	13 701 800.00
Realizable assets	1 806 500.00	731 000.00
Prepaid expenses	<u>1 350 800.00</u>	<u>505 500.00</u>
Net current assets	16 579 600.00	14 938 300.00
Financial fixed assets	13 261 000.00	17 750 500.00
<u>Tangible fixed assets :</u>		
Real property Corsier	1.00	1.00
Office Furniture and Equipment	1.00	1.00
Motor vehicles	<u>1.00</u>	<u>1.00</u>
CHF	<u>29 840 603.00</u>	<u>CHF 32 688 803.00</u>