

To the ordinary general meeting
of members of

UWW – United World Wrestling

Corsier-sur-Vevey

2017

Affaire traitée par Révision/CO/Pe
1/2

Lausanne, 31st May 2018/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 31st December 2017, 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

Enclosure : Financial statements 2017

Ofisa S.A.



UNITED WORLD
WRESTLING

United World Wrestling, Corsier-sur-Vevey

Financial statements 2017

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Balance sheet as of December 31, 2017 and 2016

(in CHF)

ASSETS	Notes	2017	2016
Current assets		16 951 899	26 961 536
<i>Cash and cash equivalents</i>		14 019 165	23 049 750
Liquidity	1	13 728 480	21 118 168
Securities listed on a stock exchange	2	290 685	1 931 582
<i>Trade receivables</i>		2 932 734	3 911 786
Trade accounts receivable	3	1 998 724	1 465 361
Other trade receivables	4	115 496	74 433
Accrued income and prepaid expenses	5	818 514	2 371 992
Fixed assets		22 185 462	13 926 780
<i>Financial assets</i>	6	22 185 459	13 926 777
Long-term loan		180 000	180 000
Long-term securities		22 005 459	13 746 777
<i>Property and equipment</i>	7	3	3
Equipment		2	2
Property		1	1
Total assets		39 137 361	40 888 316
LIABILITIES			
Trade liabilities		3 802 074	2 337 166
Trade accounts payable	8	251 425	150 837
Other short-term liabilities	9	334 247	1 190 138
Deferred income and accrued expenses	10	3 216 402	996 191
Equity		35 335 287	38 551 150
Capital and reserve		38 551 150	29 840 672
(Loss) Profit for the year		(3 215 863)	8 710 478
Total liabilities		39 137 361	40 888 316

Income statement as of 31 December, 2017 and 2016

(in CHF)

INCOME	Notes	2017	2016
Net proceeds from sale of goods and services		4 460 045	4 262 393
Membership - Licence - Transfers fees	11	1 837 451	1 301 480
International competitions	12	1 661 023	1 360 866
TV Rights	13	776 437	135 977
Sponsoring		185 135	1 464 070
Other operational income		460 665	13 521 479
Subsidies	14	91 577	218 139
IOC Funds - 2016 Olympic Games		-	15 069 861
Reinvoiced expenses	15	287 086	213 204
Miscellaneous income	16	98 368	63 666
Losses on receivables, changes in provision for bad debts	17	(16 366)	(2 043 391)
Total operational income		4 920 710	17 783 872
EXPENSES			
Costs of material	18	(153 505)	(71 164)
Staff costs	19	(2 405 246)	(2 145 251)
International competitions costs	20	(1 194 066)	(993 752)
Development support (Technical Assistance)	21	(2 165 455)	(2 283 919)
Management costs	22	(2 625 662)	(2 250 346)
Expenses for Olympic Games	23	(6 328)	(1 723 438)
Total operational expenses		(8 550 262)	(9 467 870)
Operational result before amortization		(3 629 552)	8 316 002
Amortization		(80 492)	-
Operational result		(3 710 044)	8 316 002
Net extraordinary result	24	(50 045)	24 891
Result before interest		(3 760 089)	8 340 893
Net financial result	25	544 226	369 585
(Loss) Profit for the year		(3 215 863)	8 710 478

Cash flow statement as of December 31, 2017 and 2016

(in CHF)

Operating activities	Notes	2017	2016
(Loss) Profit for the year		(3 215 863)	8 710 478
Adjustments for :		(478 481)	1 646 421
Depreciation		80 492	-
Constitution of provisions and commercial losses		16 366	2 043 391
Non-activity related financial income and expenses	26	(126 768)	(142 747)
Value adjustment of the financial assets	27	(448 571)	(254 223)
Fluctuations in :		2 427 594	(2 278 159)
Trade receivables		(549 730)	(2 064 248)
Other current receivables		(41 062)	107 549
Accrued income and prepaid expenses		1 553 478	(1 021 154)
Trade accounts payable		100 588	(486 017)
Other liabilities		(855 891)	983 112
Deferred income and accrued expenses		2 220 211	202 599
Net cash from operating activities		(1 266 750)	8 078 740
Investing activities			
Investment in financial assets		(6 058 298)	(2 392 337)
Interest and dividend income		326 989	226 865
Investment fees and charges		(200 221)	(84 117)
Investment in equipment		(80 492)	-
Net cash from investing activities		(6 012 022)	(2 249 589)
Change in cash and cash equivalents		(7 278 772)	5 829 151
Cash flow			
Cash and cash equivalents as at 1st January		21 118 169	15 059 796
Exchange rate differences on cash and cash equivalents	28	(110 917)	229 223
Change in cash and cash equivalents		(7 278 772)	5 829 150
Balance in cash and cash equivalents as at 31st December		13 728 480	21 118 169