

Fédération Internationale de SAMBO (FIAS)

Lausanne

Report of the statutory auditors to the
General Meeting

on the financial statements 2021



Report of the statutory auditors

on the limited statutory examination to the General Meeting of Fédération Internationale de SAMBO (FIAS) Lausanne

As statutory auditors, we have examined the financial statements of Fédération Internationale de SAMBO (FIAS), which comprise the balance sheet, profit and loss-accounts and notes, for the year ended 31 December 2021.

These financial statements are the responsibility of the Board. 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 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 association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational 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 association's articles of incorporation.

Without qualifying our examination conclusion, we refer to note 5 in the notes to the financial statements describing a material uncertainty which may cast significant doubt about FIAS' ability to continue as a going concern. Should the company be unable to continue as a going concern, the financial statements would have to be prepared on the basis of liquidation values.

We point out that a business report was not prepared within six months of the end of the financial year and submitted to the general meeting of the association for approval, which is contrary to the requirements of article 958 para. 3 CO.

PricewaterhouseCoopers SA

Pierre-Alain Dévaud
Audit expert
Auditor in charge

Nicolas Daehler
Audit expert

Lausanne, 27 July 2022

Enclosure:

- Financial statements (balance sheet, income statement and notes)

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**Fédération Internationale
de SAMBO (FIAS)**

BALANCE SHEET

Lausanne

as of 31. December 2021

CHF

	per 31.12.21	per 31.12.20
A S S E T S		
Current assets		
Liquid funds	302'576.13	910'552.84
Receivables	59'297.34	42'741.28
Accrued assets	71'466.60	13'483.23
Total Current assets	433'340.07	966'777.35
Fixed assets		
Movable assets	17'750.00	1'850.00
Total Fixed assets	17'750.00	1'850.00
Intangible assets		
Federation Management System	885'978.74	548'369.78
Total Intangible assets	885'978.74	548'369.78
Total A S S E T S	1'337'068.81	1'516'997.13
L I A B I L I T I E S		
Liabilities		
Accounts payable	66'710.97	12'424.77
Advanced payments	102'319.81	951'123.74
Accrued liabilities	35'664.88	18'431.66
Provisions	-	42'215.00
Total Liabilities	204'695.66	1'024'195.17
Equity		
Capital of Association	14'011.45	14'011.45
Retained earnings	478'790.51	-92'021.09
Result of the period	639'571.19	570'811.60
Total Equity	1'132'373.15	492'801.96
Total L I A B I L I T I E S	1'337'068.81	1'516'997.13

	2021	2020
<u>INCOME</u>		
Membership fees	54'345.40	24'395.83
Donations	308'465.85	81'218.43
Other income	2'441'616.48	2'000'768.00
<u>Total INCOME</u>	2'804'427.73	2'106'382.26
<u>EXPENSES</u>		
Sponsoring expenses	-83'075.42	-7'040.22
Losses on receivables	-28'881.12	-11'857.48
Event and Championship expenses	-671'987.66	-231'315.17
Anti-Doping expenses	-40'500.01	-24'397.32
Personnel expenses	-375'369.88	-265'723.95
Rental expenses	-25'379.90	-27'260.52
Office expenses	-10'620.53	-9'407.22
Mandate Agreement expenses	-189'695.86	-195'885.16
Administration expenses	-69'157.71	-75'454.67
Marketing expenses	-499'648.96	-507'532.87
Travel expenses	-7'918.67	-3'073.59
Total EXPENSES	-2'002'235.72	-1'358'948.17
Operating result	802'192.01	747'434.09
Financial expenses	-25'628.55	-17'486.29
Exchange gain	63'787.38	-147'349.10
Depreciations	-104'631.50	-1'065.00
Extraordinary result	-95'716.60	-10'290.55
Income before tax	640'002.74	571'243.15
Taxes	-431.55	-431.55
<u>RESULT</u>	639'571.19	570'811.60

1. **Information on the principles applied in the financial statement**

This financial statement was drawn up in accordance with Swiss Law, particularly the articles about commercial accounting and accounting regulations of the Swiss Code of Obligations (Art. 957 to 962).

	31.12.2021	31.12.2020
2. Employees fulltime		
Average number of fulltime employees during the year	< 10	< 10
3. Extraordinary expenses		
- Awards World Sambo Championship 2020	98'900.40	
- Tax at source 2020	325.55	
- Pension fund 2019		2'941.75
- Webhosting 2019		9'600.00
Total	99'225.95	12'541.75
4. Extraordinary income		
- Reimbursement of rent payments 2020	1'083.45	
- Caisse Cantonale de Chomage final 2020	2'425.90	
- Reimbursement of capital taxes 2017		388.22
- Reimbursement of capital taxes 2018		124.58
- Reimbursement of rent payments 2017		1'738.40
Total	3'509.35	2'251.20

5. **Subsequent events**

The global situation is very complex and complicated and affected the sporting environment as well. The International SAMBO Federation is in difficult situation, but is following the Olympic movement recommendations and suggestions. Therefore, our priorities focus on following:

- Safeguard the participation of all athletes regardless their nationality, religion, sexual orientation or other human rights factors
- The Russian and Belarus athletes could so far participate in our events as neutral
- The countries organising our events, might change time to time, while the visibility of our partners and sponsors might have restrictions

It is impossible to determine how long these difficulties will persist. There is a possibility of restricting the access of Russian organizations to euro and US dollar markets, including denial of access to the international system SWIFT, and in such a situation, this may further affect FIAS' ability to transfer or receive funds. A number of sanctions were also announced, which may affect the holding of international events with the participation of Russian athletes. At the same time, at the time of compiling these reports, these restrictions do not affect the holding of international SAMBO sports events outside the territory of the Russian Federation. The FIAS continues to organize such events and attract international athletes to participate in them.

Management's current expectations and assessments of the impact on the FIAS operations of the changes that occurred after February 24, 2022 are positive. At the same time, the Fund's management cannot control external circumstances, and in this regard, there is uncertainty about the impact of such external circumstances on the future activities of the FIAS