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To the Management Committee of

UNION EUROPEENNE DE CYCLISME (UEC)

Lausanne

Report on the Audit of the Financial Statements 2022

(for the period from 01.01 to 31.12.2022)

February 22, 2023

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Auditor's Report to the Management Committee of the financial statements of
UNION EUROPEENNE DE CYCLISME (UEC), Lausanne

Report on the Audit of the Financial Statements

Opinion

In accordance with your instructions, we have audited the financial statements of UNION EUROPEENNE DE CYCLISME (UEC), which comprise the balance sheet as at December 31, 2022, and the income statement and notes to the financial statements.

In our opinion they comply with Swiss law and the articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Audits of Financial Statements (SA-CH). 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 provisions of Swiss law, the requirements of the Swiss audit profession and we have fulfilled our other ethical 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 Committee's for the Financial Statements

The Management Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, and for such internal control as The Management Committee 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, The Management Committee 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 The Management Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 law and Swiss Standards on Audits of Financial Statements 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.



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A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

Fribourg, February 22, 2023

BDO Ltd

Yvan Haymoz
Licensed audit expert
Auditor in charge

Mathieu Donzallaz
Licensed audit expert

Attachments
Financial statements

7. 2022 FINANCIAL REPORT

BALANCE SHEET ON 31 DECEMBRE 2022

ASSETS	31/12/2021		31/12/2022	
Current assets				
<u>Cash deposits and equivalents</u>				
Accounts & long-term cash deposit		2.296.807,67 CHF		2.280.442,41 CHF
<u>Debtors</u>				
Receivable resulting from activities	10.361,50 CHF		0 CHF	
Receivable resulting from competitions	25.657,02 CHF		100'741,24 CHF	
Membership fees due	10.210,12 CHF	46.228,64 CHF	3.011,72 CHF	103.752,96 CHF
<u>Short-term tax receivables</u>				
Reclaimable VAT		6.154,84 CHF		0 CHF
<u>Accrued assets</u>				
Accrued assets		6.271,28 CHF		267.638,69 CHF
Total current assets		2.355.462,43 CHF		2.651.834,06 CHF
Fixed assets				
Furniture	1,00 CHF		1,00 CHF	
Material	14.700,00 CHF		9.700,00 CHF	
Vehicles	34.000,00 CHF	48.701,00 CHF	22.000,00 CHF	31.701,00 CHF
Total fixed assets		48.701,00 CHF		31.701,00 CHF
		2.404.163,43 CHF		2.683.535,06 CHF
LIABILITIES				
Current liabilities				
Creditors	85.842,72 CHF		65.056,36 CHF	
Switzerland covid loan	300.000,00 CHF		250.000,00 CHF	
VAT statement	0 CHF	385.842,72 CHF	33.269,27 CHF	348.325,63 CHF
<u>Accrued liabilities</u>				
Prepaid income	886.527,97 CHF		121.460,03 CHF	
Other provisions	143.440,98 CHF	1.029.968,95 CHF	0 CHF	121.460,03 CHF
Provisions for risks, develop. plans and org. events.		0 CHF		337.403,96 CHF
Total current liabilities		1.415.811,67 CHF		807.189,62 CHF
Reserves				
Income & expenditure – previous years		934.542,65 CHF		988.351,76 CHF
Net result		53.809,11 CHF		887.993,68 CHF
Income & expenditure – current year		988.351,76 CHF		1.876.345,44 CHF
		2.404.163,43 CHF		2.683.535,06 CHF

7. 2022 FINANCIAL REPORT

2022 ACCOUNTS

Profits & Loss accounts	2022 Budget	2022 Accounts
Income	3.113.295 CHF	3.691.660 CHF
Income from Competitions	2.424.228 CHF	2.955.459 CHF
Income from other Activities	412.540 CHF	440.923 CHF
Income from Sponsorship	276.527 CHF	276.555 CHF
Other Income and Charges	0 CHF	18.723 CHF
Direct Costs	1.759.441 CHF	2.012.181 CHF
Championships Costs	1.267.423 CHF	1.413.052 CHF
Costs relating to Activities	492.018 CHF	599.129 CHF
Other charges	601.131 CHF	645.941 CHF
Office Charges	26.600 CHF	20.996 CHF
Other Administration Charges	42.800 CHF	51.957 CHF
Staff	508.356 CHF	561.880 CHF
Communications	23.375 CHF	11.108 CHF
Banking charges	3.000 CHF	7.284 CHF
Depreciations	17.000 CHF	17.000 CHF
Other income and charges	55.000 CHF	121.260 CHF
Financial result	677.723 CHF	887.994 CHF
Allocation 90% of the financial result to the provision account for future risks, development plans and organisation events	609.951 CHF	799.195 CHF
Net result	67.772 CHF	88.799 CHF



Notes to the annual financial statements 2022

The EUROPEAN CYCLING UNION (UEC), founded in 1990, is located in Lausanne and has been registered there since May 12, 2011. The UEC aims to promote the interests of European cycling in all disciplines and to represent the interests of European federations.

1 Information on the principles used in the annual accounts

The present balance sheet has been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and financial reporting of the Code of Obligations (Art. 957 to 962).

The following principles have been used in the annual accounts:

Publicly traded assets held for the short term

Short-term securities are valued at the daily rate on the balance sheet date.

	<u>2021</u>	<u>2022</u>
Cash equivalents	2 042 972	2 066 517
Long term cash deposits	253 835	213 925
	2 296 808	2 280 442

Tabgible assets

Tangible assets are depreciated directly. Depreciation is carried out using the linear method, as decided by the Management Committee.

<i>Material</i>	25%
<i>Vehicles</i>	20%

2 Information and comments on certain balance sheet and income statement items

	<u>2021</u>	<u>2022</u>
Creditors	85 843	56 663
Covid loan	300 000	250 000
	385 843	306 663

The reduction of the Covid loan is CHF 25'000, semi-annually, the first time on March 31, 2022.

	<u>2021</u>	<u>2022</u>
Other incomes		
Income from donations	0	18 723
	-	18 723

	<u>2021</u>	<u>2022</u>
Other incomes and charges		
This amount contains in 2022 CHF 130'886.58 of extraordinary costs :		
Exchange rate difference	43 207	95 002
Revaluation of securities file	- 9 305	39 910
Recovery of foreign VAT	13 203	- 13 652
	47 105	121 260

3 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as for the previous year, does not exceed 10 people

	<u>2021</u>	<u>2022</u>
4 Fees paid to the independent auditor	9 000	9 000