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P.O. Box
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To the Management Committee of

UNION EUROPEENNE DE CYCLISME (UEC)
Lausanne

Independent Auditor's Report on the Audit of the Financial State- ments 2024

(for the period from 01.01.2024 to 31.12.2024)

11 February 2025
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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of UNION EUROPEENNE DE CYCLISME (UEC), Lausanne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UNION EUROPEENNE DE CYCLISME (UEC) (the Association), which comprise the statement of financial position as at 31 December 2024, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss Standards on Auditing (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 Association in accordance with 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.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Committee 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.



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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 SA-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.

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, 11 February 2025

BDO Ltd

Yvan Haymoz
Licensed audit expert

Mathieu Donzallaz
Licensed audit expert
Auditor in charge

Enclosures
Financial statements

6. 2024 FINANCIAL REPORT

BALANCE SHEET ON 31 DECEMBER 2024

ASSETS		31/12/2024		31/12/2023
Current assets				
<u>Cash deposits and equivalents</u>				
Accounts & long-term cash deposit		3.472.870 CHF		3.896.382 CHF
<u>Debtors</u>				
Receivable resulting from competitions	65.691 CHF		95.162 CHF	
Membership fees due	2.722 CHF	68.413 CHF	2.278 CHF	97.440 CHF
<u>Accrued assets</u>				
Accrued assets	38.430 CHF		36.723 CHF	
VAT statement	1.708 CHF			
Prepaid expenses	12.688 CHF	52.826 CHF	32.704 CHF	69.427 CHF
Total current assets		3.594.109 CHF		4.063.249 CHF
Fixes assets				
Financial assets – deposit	253.382 CHF		1 CHF	
Furniture	1 CHF		0 CHF	
Material	1 CHF		4.700 CHF	
Vehicles	27.750 CHF	281.134 CHF	37.000 CHF	41.701 CHF
Total fixed assets		281.134 CHF		41.701 CHF
		3.875.243 CHF		4.104.950 CHF
LIABILITIES				
Current liabilities				
Creditors	38.928 CHF		97.135 CHF	
VAT statement	0 CHF	38.928 CHF	1.843 CHF	98.978 CHF
<u>Accrued liabilities</u>				
Prepaid income	1.089.541 CHF		1.648.609 CHF	
Other provisions	0 CHF	1.089.541 CHF	6.609 CHF	1.655.218 CHF
<u>Provisions for risks, develop. plans and org. events.</u>		1.096.489 CHF		1.075.846 CHF
Total current liabilities		2.224.958 CHF		2.830.042 CHF
Reserves				
Income & expenditure – previous years		1.274.908 CHF		1.077.150 CHF
Net result		375.377 CHF		197.758 CHF
Income & expenditure – current year		1.650.285 CHF		1.274.908 CHF
		3.875.243 CHF		4.104.950 CHF

6. 2024 FINANCIAL REPORT

Profits & Loss accounts	Comptes 2024	Comptes 2023
Income	4.097.815 CHF	3.675.249 CHF
Income from Competitions	3.589.953 CHF	3.099.137 CHF
Income from other Activities	20.975 CHF	35.845 CHF
Income from Sponsorship	113.505 CHF	184.126 CHF
Institutional income & Solidarity	373.382 CHF	356.141 CHF
Direct costs	2.976.448 CHF	2.637.747 CHF
Competitions costs	2.435.802 CHF	2.139.936 CHF
Costs relating to Activities	163.972 CHF	162.276 CHF
Sponsorship equipment	45.591 CHF	38.662 CHF
Commissions	7.086 CHF	12.367 CHF
Institutional costs & Solidarity	323.997 CHF	284.506 CHF
Other charges	714.762 CHF	716.283 CHF
Office Charges	25.319 CHF	22.344 CHF
Other Administration charges	45.658 CHF	60.641 CHF
Staff	641.168 CHF	623.152 CHF
Communication	2.617 CHF	10.146 CHF
Banking charges	4.789 CHF	6.433 CHF
Depreciations	13.949 CHF	24.199 CHF
Other income and charges	12.490 CHF	92.829 CHF
Net result	375.377 CHF	197.758 CHF



Notes to the annual financial statements 2023

The EUROPEAN CYCLING UNION (UEC), founded in 1990, is located in Lausanne and has been registered there since May 12, 2015. The UEC aims to promote the interests of European cycling in all disciplines and to represent the interests of European

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>2024</u>	<u>2023</u>
Cash equivalents	3 137 579	2 066 517
Cash deposits	335 291	213 925
	3 472 870	2 280 442

Tangible 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>2024</u>	<u>2023</u>
Creditors	38 928	97 135
Creditors	1 708	1 843
VAT	40 636	98 978

	<u>2024</u>	<u>2023</u>
Other incomes and charges		
Exchange rate difference	15 051	104 826
Revaluation of securities file	- 1 175	- 5 928
Recovery of foreign VAT	- 1 387	- 19 665
Extraordinary expense	-	13 596
	12 490	92 829

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>2024</u>	<u>2023</u>
4 Fees paid to the independent auditor	9 000	9 000