



***World Archery Federation
Lausanne***

***Report of the auditor
to the Congress and
to the Executive Board
on the financial statements 2014***



Report of the auditor
to the Congress and to the Executive Board of the
World Archery Federation
Lausanne

On your instructions, we have audited the financial statements of World Archery Federation, which comprise the balance sheet, statement of income and expenditure and notes, for the year ended 31 December 2014.

Executive Committee's responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 31 December 2014 comply with Swiss law.

PricewaterhouseCoopers SA

Guillaume Nayet

Audit expert

Olivier Mirshak

Audit expert

Lausanne, 30 March 2015

Enclosure:

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



Balance sheet at December 31

	Notes	CHF 2014	CHF 2013
Assets			
Current assets			
Cash and cash equivalents		394'523	2'781'568
Marketable securities		4'327'025	5'935'598
Inventory		187'216	0
Accounts receivable	2	348'205	244'353
Other receivables		119'602	19'316
Prepayments		157'191	188'374
Total current assets		5'533'762	9'169'209
Fixed assets			
Tangible fixed assets, net:			
Administrative building		1'615'473	1'615'473
Office furniture and equipment		5'250	0
Vehicle		26'264	47'819
Computer equipment		18'165	29'831
Event Tool Box equipment		38'732	0
Total fixed assets		1'703'885	1'693'123
TOTAL ASSETS		7'237'647	10'862'332
Liabilities and funds			
Current liabilities			
Accounts payable		267'636	431'547
Other payables		0	1'979
Accruals		126'861	29'287
Membership fees 2015 / 2014		64'591	56'451
Total current liabilities		459'088	519'264
Funds			
Unrestricted funds		6'778'558	10'343'068
TOTAL LIABILITES AND FUNDS		7'237'647	10'862'332



Statement of income and expenditure for the year ended December 31

	Notes	CHF 2014	CHF 2013
Income			
Operating Income:			
Various Income & Fees	3	311'123	280'714
		311'123	280'714
Olympics Revenue	4	351'260	1'411'316
Commercial Revenue	5	1'953'591	1'762'608
Financial Income	6	122'606	83'720
Total Income		2'738'579	3'538'357
Expenses			
Administration Expenses:			
Salaries & Social Charges		-1'486'596	-1'430'556
Staff Expenses		-28'898	-49'643
Office Administration	7	-239'931	-267'362
Office Projects & Activities	8	-76'598	-82'661
Accounting & Legal fees	9	-24'501	-26'209
Depreciation	10	-57'485	-53'029
		-1'914'009	-1'909'460
Operating Expenses:			
Communications/Marketing/Sponsorship	11	-351'717	-226'383
Consulting (Fees, Think-Tank/Event Bidding)		-47'027	-59'244
Audiovisual Production	12	-566'194	-559'671
Congress Expenses		0	-176'942
Executive Board & Executive Expenses	13	-137'584	-119'235
Committee Expenses	14	-325'478	-280'041
Continental Confederations	15	-165'437	-126'996
Development Programs	16	-98'910	-82'779
Global Sport Development		-66'952	-78'523
Olympic Solidarity	17	-145'411	-45'602
Youth Olympic Games		-77'048	
Paralympic Games		0	-130'613
World Championships Costs	18	-247'142	-421'457
Other Games, Bids & Future Events		-125'760	-77'469
Event Tool Box		-106'118	0
World Cups	19	-1'878'982	-1'783'750
Extraordinary Expenses		-2'823	-3'014
Loss on Debtors		-4'312	-1'072
		-4'346'897	-4'172'791
Financial Expenses:			
Bank/Credit Card Charges		-6'365	-6'366
Mortgage Interest		0	-33'735
Financial Expenses	20	-89'425	-76'293
Exchange Rate Differences		53'606	79'423
		-42'184	-36'972
Total Expenses		-6'303'089	-6'119'223
excess of income (+) / expenses (-) over income for the year		-3'564'510	-2'580'866
Unrestricted funds at beginning of the year		10'343'068	12'923'934
Unrestricted funds at end of the year		6'778'558	10'343'068

Notes to the financial statements

1. Summary of significant accounting policies

1.1 Basis of accounting

World Archery Federation uses the accruals basis of accounting in preparing the financial statements.

1.2 Accounting for foreign currencies

The accounting records of World Archery Federation are kept in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are based on exchange rates ruling at the year-end. Transactions denominated in other than Swiss Francs are recorded at monthly average rates or at the date of transaction; all exchange losses and realised exchange gains are recognised as financial income or expense.

1.3 Administrative building

World Archery Federation bought its administrative building in 2006 for a gross amount of CHF 1.8mio and its mortgage of CHF 1.118mio was reimbursed to Credit Suisse on 31 December 2013.

Depreciation was calculated at the rate of 3% per annum on the net book value until December 31, 2009. As from January 1, 2010 the accounting policy has been changed; depreciation is no longer calculated on the World Archery Federation administrative building. An annual assessment is made as to whether the current estimated value of the administrative building is less than the net book value; should this estimated value be lower than the net book value, an impairment charge against the carrying value will be recorded. The fire insurance value of the building is CHF 1,943,080.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances and call deposits with maturities of three months or less.

1.5 Marketable securities

World Archery Federation values its marketable securities at year-end market value. Gains or losses arising from the revaluation of marketable securities are taken to the statement of income and expenditure.

1.6 Other informations

The annual accounts have been prepared under the disposition of the Swiss Law prior to the modification introduced on January 1, 2013, in accordance with the transitional disposition of the new accounting law.

Notes to the financial statements

	CHF December 31, 2014	CHF December 31, 2013
2. Accounts receivable		
Associate Members	44'087	30'684
Members Associations	97'682	133'663
Other Debtors	203'099	76'656
Other Debtors MasterCard	-1'306	-1'686
Bad Debts	-4'054	-961
Olympic Solidarity	8'696	5'996
	<u>348'205</u>	<u>244'353</u>
3. Various Income & Fees		
WA Registered Tournaments	39'954	40'599
Merchandising	33'129	12'004
Publications, Target, Arrow	324	362
Association Members Fees	56'571	54'726
Associate Members Fees	35'732	35'328
Sundry, Income, Postage, etc	0	140
Development Partner fees	9'615	9'152
Global Sport Development	66'953	71'408
Income Event Tool Box	38'219	0
Extraordinary income	30'627	56'995
	<u>311'123</u>	<u>280'714</u>
4. Olympics revenue		
Various Incomes (IPC, etc)	50'165	22'420
IOC Income	84'242	1'279'419
Olympic Solidarity	154'364	43'026
Grant IOC/Olympic Solidarity IF	62'489	66'451
	<u>351'260</u>	<u>1'411'316</u>

Notes to the financial statements

	CHF December 31, 2014	CHF December 31, 2013
5. Commercial Revenue		
Licences - Royalties	33'968	30'800
Sponsors (incl. VIK)	1'452'913	1'462'530
Internet Revenue	18'233	15'089
TV Revenue	151'309	137'711
Bid Cities	297'168	116'477
	<u>1'953'591</u>	<u>1'762'608</u>
6. Financial Income		
Interests	122'606	-9'568
Profits on Investments		93'288
	<u>122'606</u>	<u>83'720</u>
7. Office Administration		
Building Service costs	-54'437	-44'270
Office Supply, Maintenance & Cleaning	-11'504	-15'309
Phone & Fax	-28'167	-33'846
Electricity	-2'285	-4'068
Postage	-3'775	-4'597
Lease Payments	-21'709	-21'709
Computing Costs & Internet costs	-74'058	-99'968
Insurances	-40'254	-32'961
Meeting Expenses	-1'167	-810
Freight & Customs	-2'577	-9'826
	<u>-239'931</u>	<u>-267'362</u>
8. Office Projects & Activities		
Clean Sport Management	-76'598	-82'661
	<u>-76'598</u>	<u>-82'661</u>
9. Accounting & Legal Fees		
Accounting & Audit Fees	-24'501	-26'209
	<u>-24'501</u>	<u>-26'209</u>

Notes to the financial statements

	CHF December 31, 2014	CHF December 31, 2013
10. Depreciation		
Office Furniture & Equipment depreciation	-2'250	0
Computer Equipment depreciation	-17'081	-21'150
Event Tool Box Equipment depreciation	-16'599	0
Vehicle depreciation	-21'555	-31'879
	<u>-57'485</u>	<u>-53'029</u>
11. Communications/Marketing/Sponsorship		
Subscription to associations	-6'251	-6'926
Publications, Target, Arrow, Advertising	-62'064	-54'693
Merchandising/Flags, Pin's, Ties & Others	-31'270	-13'035
Sponsorship costs	-14'481	-65'685
Public Relations	-111'510	-37'842
Graphic Design	-3'440	-2'520
Renewing event equipment	-122'702	-43'282
Rental storage event equipment	0	-2'400
	<u>-351'717</u>	<u>-226'383</u>
12. Audiovisual Production		
TV Production	-436'882	-448'459
Expenses Internet - Development	-94'681	-62'207
TV Consulting	-29'226	-28'532
Olympic Film	-5'405	-20'472
	<u>-566'194</u>	<u>-559'671</u>
13. Executive Board & Executive Expenses		
Executive Board	-18'309	-49'068
Executive	-119'275	-70'166
	<u>-137'584</u>	<u>-119'235</u>

Notes to the financial statements

	CHF December 31, 2014	CHF December 31, 2013
14. Committee Expenses		
<i>Committee</i>		
Finance & Audit Board	-7'947	-6'447
Const. & Rules Committee	-4'566	-455
Technical Committee	-4'321	0
Target Archery Committee	-3'976	-1'819
Field Committee	-3'904	0
Judges Committee & Conference & Uniforms	-194'626	-192'802
Medical Committee	-29'277	-131
Coaches Committee	-11'519	-28'871
Athletes' Committee	-4'886	-4'284
ParaArchery	-58'780	-44'765
	<u>-323'803</u>	<u>-279'573</u>
<i>Ad Hoc Committees & Coordinators</i>		
Women in WA	-1'675	-468
	<u>-1'675</u>	<u>-468</u>
	<u>-325'478</u>	<u>-280'041</u>
15. Continental Confederations		
WA Oceania incl. MA's fees	-5'840	-8'219
WA Africa incl. MA's fees	-51'508	-49'000
WA Americas incl. MA's fees	-56'713	-13'799
WA Asia incl. MA's fees	-9'612	-8'551
WA Europe incl. MA's fees	-41'766	-47'427
	<u>-165'437</u>	<u>-126'996</u>

Notes to the financial statements

	CHF December 31, 2014	CHF December 31, 2013
16. Development Programs		
Equipment	-6'911	-8
Bangkok Center	-72'123	-55'510
Development Programs	-19'876	-27'261
	<u>-98'910</u>	<u>-82'779</u>
17. Olympic Solidarity		
Olympic Solidarity	-145'411	-45'602
	<u>-145'411</u>	<u>-45'602</u>
18. World Championships Costs		
WAIC - Nîmes 2014, FRA	-86'956	0
WAFC - Zagreb 2014, CRO	-160'186	0
WAYC - Wuxi 2013, CHN	0	-167'303
WAC - Belek-Antalya 2013, TUR	0	-250'650
	<u>-247'142</u>	<u>-421'457</u>
19. World Cups		
World Cup Travel & Accommodation	-259'757	-309'044
World Cup Marketing & Media	-74'932	-76'912
World Cup Anti-Doping	0	-894
World Cup Various	-345'448	-277'742
World Cup Prize Money	-209'281	-217'845
World Cup Results/Timing	-163'533	-131'222
World Cup TD & Judges Costs	-5'779	-11'015
World Cup TV Production	-601'277	-544'608
World Cup Transportation & Logistics	-218'975	-214'469
	<u>-1'878'982</u>	<u>-1'783'750</u>
20. Financial Expenses		
Interest and Charges	-23'515	-42'391
Loss on investments	-65'910	-33'902
	<u>-89'425</u>	<u>-76'293</u>