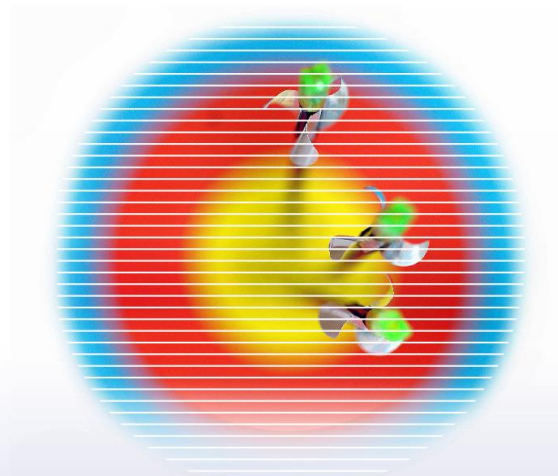




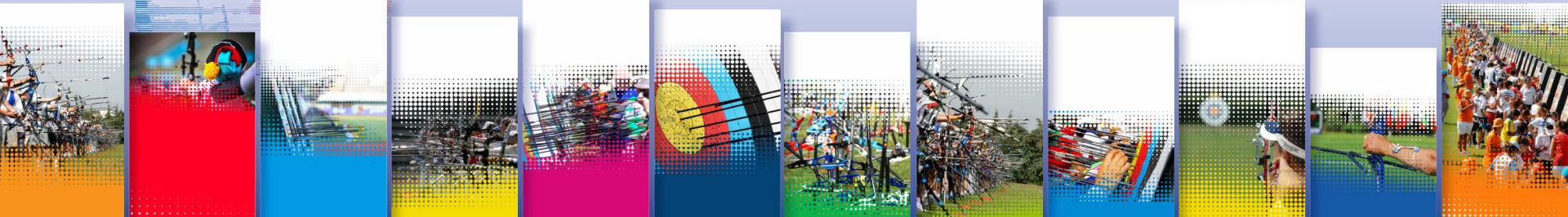
world archery

51ST CONGRESS

COPENHAGEN-DENMARK, 24-25 JULY 2015

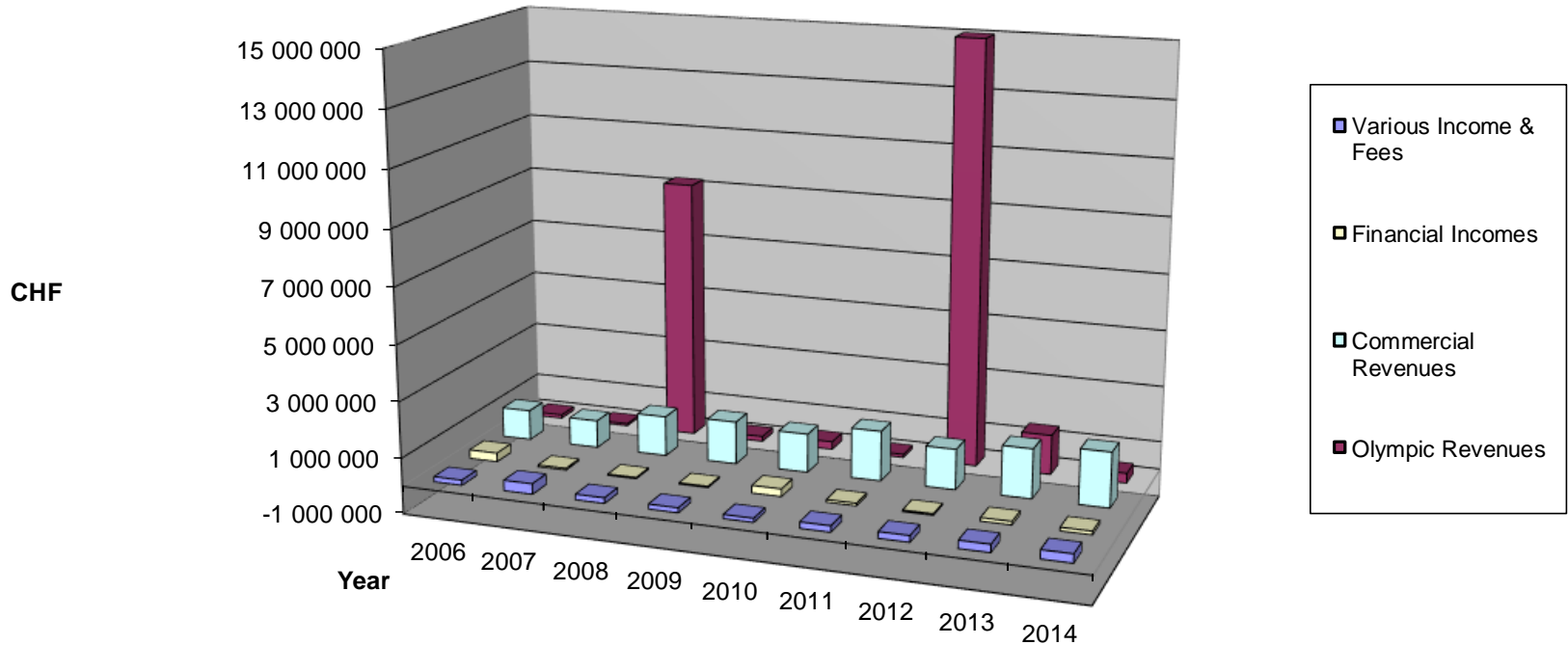


Finance

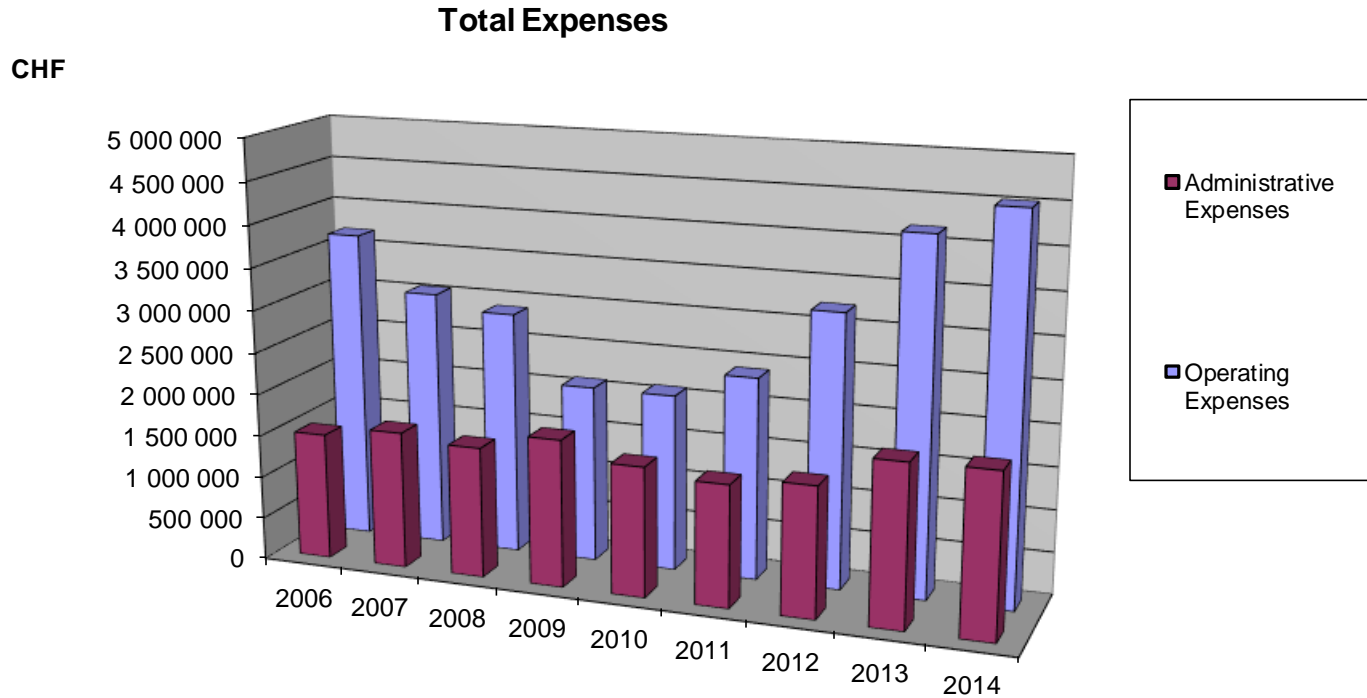


Income

Income 2006-2014



Expenses



Auditors Report 2013

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 2013.

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.

Auditors Report 2013



Opinion

In our opinion, the financial statements for the year ended 31 December 2013 comply with Swiss law.

PricewaterhouseCoopers SA

A blue ink signature of Guillaume Nayet, written over a light blue grid pattern. To the right of the signature is a small red circular icon containing a white plus sign.

Guillaume Nayet
Audit expert

A blue ink signature of Olivier Mirshak, written over a light blue grid pattern. To the right of the signature is a small red circular icon containing a white plus sign.

Olivier Mirshak
Audit expert

Lausanne, 6 May 2014

Enclosure:

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

Auditors Report 2014



Opinion

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

PricewaterhouseCoopers SA

A blue ink signature of Guillaume Nayet, written over a light gray grid background. To the right of the signature is a small red shield-shaped icon containing a white cross, which is a symbol for Switzerland.

Guillaume Nayet
Audit expert

A blue ink signature of Olivier Mirshak, written over a light gray grid background. To the right of the signature is a small red shield-shaped icon containing a white cross, which is a symbol for Switzerland.

Olivier Mirshak
Audit expert

Lausanne, 30 March 2015

Enclosure:

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

Financial Program 2015-2024

The balance of reserves at the end of 2014 was (expected 6,096,090 CHF)	5,367,789.00 fr.
Budget 2015 income	2,482,000.00 fr.
Budget Expenditures 2015	-6,253,000.00 fr.
Total Reserves at the end of 2015	1,596,789.00 fr.
Budget Income 2016	2,800,000.00 fr.
IOC Income 2016	17,346,000.00 fr.
Expenses 2016	-5,770,000.00 fr.
Contribution 1st part to World Archery Excellence Centre	-2,000,000.00 fr.
Total Reserves at the end of 2016	13,972,789.00 fr.

Financial Program 2015-2024

Budget 2017 Income	2,800,000.00 fr.
Budget 2017 Expenses	-6,300,000.00 fr.
Total Reserves at the end of 2017	10,472,789.00 fr.
Budget 2018 Income	2,800,000.00 fr.
Budget 2018 Expenses	-6,000,000.00 fr.
Total Reserves at the end of 2018	7,272,789.00 fr.
Budget 2019 Income	2,800,000.00 fr.
Budget 2019 Expenses	-6,300,000.00 fr.
Total Reserves at the end of 2019	3,772,789.00 fr.
Budget 2020 Income	2,800,000.00 fr.
IOC Income 2020	19,306,000.00 fr.
Budget 2020 Expenses	-5,770,000.00 fr.
Contribution 2nd part to World Archery Excellence Centre	-2,000,000.00 fr.
Total Reserves at the end of 2020	18,108,789.00 fr.

Financial Program 2015-2024

Budget 2021 Income	3,000,000.00 fr.
Budget 2021 Expenses	-6,500,000.00 fr.
Total Reserves at the end of 2021	14,608,789.00 fr.
Budget 2022 Income	3,200,000.00 fr.
Budget 2022 Expenses	-6,800,000.00 fr.
Total Reserves at the end of 2022	11,008,789.00 fr.
Budget 2023 Income	3,200,000.00 fr.
Budget 2023 Expenses	-6,800,000.00 fr.
Total Reserves at the end of 2023	7,408,789.00 fr.
Budget 2024 Income	3,200,000.00 fr.
IOC Income 2024	19,600,000.00 fr.
Budget 2024 Expenses	-6,500,000.00 fr.
Contribution 3rd part to World Archery Excellence Centre	-3,000,000.00 fr.
Total Reserves at the end of 2024	20,708,789.00 fr.



Thank you

Ready to answer your questions