



**INTERMANDAT**  
révision, fiscalité, services externes

Intermandat SA  
Rue du Petit Chêne 38 | CP 610  
CH - 1001 Lausanne

Tél +41(0)21 340 69 10  
Fax +41(0)21 340 69 49  
info@intermandat.ch  
[www.intermandat.ch](http://www.intermandat.ch)

Expert-réviseur agréé ASR



**FONDATION INTERNATIONALE DE  
DEVELOPPEMENT DU TIR A L'ARC (FIDTA)**

**LAUSANNE**

**REPORT**

of the statutory auditors  
to the board of trustees

**Financial Statements 2018**

Lausanne, May 6<sup>st</sup> 2019

## REPORT

of the statutory auditors  
to the board of trustees of  
**FONDATION INTERNATIONALE DE DÉVELOPPEMENT DU TIR À L'ARC (FIDTA)**  
Lausanne

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As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of **FONDATION INTERNATIONALE DE DÉVELOPPEMENT DU TIR À L'ARC (FIDTA)** for the financial year ended 31 December 2018.

These financial statements are the responsibility of the board of trustees. 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 the 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 company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of 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 charter of foundation.

Lausanne, 6<sup>th</sup> May 2019  
OZY/APA/vgr

INTERMANDAT SA Société Fiduciaire

  
Olivier ZYSSET  
Licensed audit expert  
Auditor in charge

  
Alexandra PAMINGLE  
Licensed audit expert

Enclosures :

- Balance sheet
- Statement of income and expenditure
- Notes to the financial statements

## BALANCE SHEET

For the period ended december 31

2018  
(CHF)

2017  
(CHF)

### ASSETS

#### CURRENT ASSETS

*Cash and cash equivalents and current assets with a stock exchange price*

782'117

824'367

Cash

3'101

6'015

Banks

97'420

84'514

Marketable securities

681'596

733'838

*Trade receivables*

65'691

24'803

To third parties

64'218

27'789

To related companies

1'474

(2'986)

*Other current receivables*

3'100

2'196

VAT receivable

3'100

944

Other Short Term assets

0

1'252

*Prepaid expenses*

927

1'674

*Inventory*

13'939

6'077

**TOTAL CURRENT ASSETS**

865'774

859'117

**FIXED ASSETS**

12'654'293

13'674'940

**TOTAL ASSETS**

13'520'067

14'534'057

## BALANCE SHEET

ASSETS	2018 (CHF)	2017 (CHF)
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
<i>Trade creditors</i>	98'364	53'455
To third parties	98'364	53'455
<i>Other current liabilities</i>	28'809	48'982
<i>Accrued expenses</i>	10'405	18'083
<i>Deferred Income</i>	39'750	1'922
<b>TOTAL CURRENT BORROWED CAPITAL</b>	<b>177'328</b>	<b>122'442</b>
<b>LONG-TERM LIABILITIES</b>		
<i>Long-term interest-bearing liabilities</i>	8'000'000	8'000'000
Mortgage	7'278'000	8'000'000
Loan World Archery Federation	722'000	0
<b>TOTAL LONG-TERM BORROWED CAPITAL</b>	<b>8'000'000</b>	<b>8'000'000</b>
<b>EQUITY</b>		
Dotation Capital	500'000	500'000
Accumulated gains	5'911'555	6'746'775
Profit / (Loss) for the year	(1'068'816)	(835'160)
<b>TOTAL EQUITY</b>	<b>5'342'739</b>	<b>6'411'615</b>
<b>TOTAL LIABILITIES</b>	<b>13'520'067</b>	<b>14'534'057</b>

## PROFIT AND LOSS ACCOUNT

For the period from January 1 to December 31

	<b>2018</b>	<b>2017</b>
	(CHF)	(CHF)
<b>OPERATING INCOME</b>	<b>1'499'457</b>	<b>1'204'101</b>
World Archery Management Fee	500'000	500'000
Sponsorship and Partnerships	330'004	280'755
IOC IF Development Grant	67'613	66'831
Archery Activities	344'547	210'639
Other Sports	33'695	22'586
Conferences and Meetings	55'965	15'903
Other Income	167'633	107'387
<b>OPERATING EXPENSES</b>	<b>(1'454'009)</b>	<b>(1'173'153)</b>
Salaries and Wages	1 (664'544)	(593'688)
Administrative Costs	2 (177'361)	(159'428)
Centre Operating Costs	3 (214'100)	(181'362)
Programme and Activity Costs	4 (398'005)	(238'675)
<b>OPERATING RESULT</b>	<b>45'447</b>	<b>30'948</b>
<b>NON-OPERATING INCOME</b>	<b>100'000</b>	<b>100'000</b>
Donations	100'000	100'000
<b>NON OPERATING EXPENSES</b>	<b>(1'214'264)</b>	<b>(966'108)</b>
Mortgage Interest Costs	(112'088)	(118'604)
Financial Income (Loss)	(51'901)	15'842
Depreciation Costs	(1'050'275)	(863'346)
<b>NET RESULT OF THE YEAR</b>	<b>(1'068'816)</b>	<b>(835'160)</b>

## NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2018  
(CHF)

2017  
(CHF)

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Identification number : CHE-112.937.635

### 1. Details of the principles applied in the annual accounts

The annual accounts have been established in compliance with the Swiss Law principles, especially with the articles related to commercial accounting and financial reporting of the Swiss Code of Obligations (art. 957 to 962).

#### The following rules have been applied :

The accounting records of FIDTA are kept in Swiss Francs and, accordingly, the financial statements have been presented in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the Swiss Francs balance sheet based on exchange rates ruling at the year-end.

Transactions denominated in other than Swiss Francs are recorded in the Swiss Francs statement of income and expenditure either at monthly average rates or at the date of transaction : all exchange losses and realised exchange gains are recognised as financial income or expense.

#### Fixed Assets

Fixed Assets are amortised based on their estimated useful lives the rates of which are as follows:

Buildings - 50 years	2.00%
Building Installations and Equipment - 15 years	6.60%
Furniture and Fixtures - 10 years	10.00%
Telecommunications and Technology systems - 5 years	20.00%
Archery Equipment - 3 years	33.30%
Vehicles - 5 years	20.00%
External Works and Landscaping - 10 years	10.00%

## NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2018  
(CHF)

2017  
(CHF)

### 2. Informations, breakdowns and explanations relating to items on the balance sheet and it the profit and loss account

#### Marketable securities

Credit Suisse Investment Fund

681'596

735'460

The portfolio registered an unrealised loss in 2018 of CHF 53'864.

### 3. Number of employees

7

6

### 4. The total amount of assets used to secure own liabilities and assets under reservation of ownership.

Pledging a mortgage note rate 1st of 7'278'000

Buildings, Installations and Equipments (net book value)

10'405'993

10'938'274

### 5. Others informations

#### Board's members

#### Employee of the foundation

#### Attendance fees

Erdener Ugur, chairman of the board

no

no

Dielen Tommy R.J, secretary of the board

no

no

Mario Scarzella, board member

no

no

Easton Gregory James dit Greg, board member

no

no

Paulsen Paul P., board member

no

no

## PROFIT AND LOSS ACCOUNT DETAIL

For the period from January 1 to December 31	2018 (CHF)	2017 (CHF)
<b>1. Personnel costs</b>	<b>(664'544)</b>	<b>(593'688)</b>
Salaries	(550'836)	(486'678)
Social charges	(86'912)	(79'847)
Other personnel costs	(26'796)	(27'163)
<b>2. Administrative Costs</b>	<b>(177'361)</b>	<b>(159'428)</b>
Office Materials, Printed materials, Photocopy	(8'754)	(9'832)
Telecommunication costs	(7'719)	(7'327)
External Services	(139'538)	(121'625)
Office Information Technology	(21'351)	(20'644)
<b>3. Centre Operating Costs</b>	<b>(214'100)</b>	<b>(181'362)</b>
Electricity and Water	(54'615)	(44'022)
Cleaning	(57'615)	(53'955)
Landscaping	(11'499)	(2'845)
Insurances	(13'295)	(22'331)
Maintenance Contracts	(36'434)	(28'941)
Purchases Maintenance Consumables	(4'890)	(6'802)
Purchases small materials	(13'177)	(13'124)
Other costs	(22'575)	(9'342)
<b>4. Programme and Activity Costs</b>	<b>(398'005)</b>	<b>(238'671)</b>
Part time fees Archery coaches and logistical support	(33'574)	(31'521)
Consumables Archery	(6'203)	(16'874)
Food and Beverage Events	(197'379)	(117'390)
Travel, Accommodation and Per-diems	(50'601)	(20'350)
Olympic Solidarity Scholarships	(82'359)	0
PR Agency Fees	(6'096)	(11'330)
Advertising	(3'098)	(15'077)
Website maintenance and Development	(5'164)	(5'870)
Merchandise	(5'450)	(9'943)
Other	(8'081)	(10'316)
<b>Total Operational Costs</b>	<b>(1'454'009)</b>	<b>(1'173'149)</b>