



INTERMANDAT

DEPUIS 1932

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

REPORT

of the statutory auditors
to the board of trustees

Financial Statements 2019

Lausanne, May 7st 2020



R E P O R T

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

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 2019.

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, 7th May 2020
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

	2019 (CHF)	2018 (CHF)
ASSETS		
CURRENT ASSETS		
<i>Cash and cash equivalents and current assets with a stock exchange price</i>	841'513	782'117
Cash	8'776	3'101
Banks	106'743	97'420
Marketable securities	725'993	681'596
<i>Trade receivables</i>	61'960	65'691
To third parties	64'505	64'218
To related companies	0	1'474
Provision for loss on debtors	(2'545)	0
<i>Other current receivables</i>	2'239	3'100
VAT receivable	0	3'100
Other short term assets	2'239	0
<i>Prepaid expenses</i>	35'823	927
<i>Inventory</i>	9'127	13'939
TOTAL CURRENT ASSETS	950'661	865'774
FIXED ASSETS	11'611'359	12'654'293
TOTAL ASSETS	12'562'020	13'520'067

BALANCE SHEET

ASSETS

2019
(CHF)

2018
(CHF)

LIABILITIES

CURRENT LIABILITIES

<i>Trade creditors</i>	64'028	98'364
To third parties	51'934	98'364
To social charges	12'094	0
<i>Other current liabilities</i>	48'950	28'809
VAT	20'777	0
Other current liabilities	28'172	28'809
<i>Accrued expenses</i>	86'483	10'405
<i>Deferred Income</i>	29'023	39'750

TOTAL CURRENT BORROWED CAPITAL

228'484

177'328

LONG-TERM LIABILITIES

<i>Long-term interest-bearing liabilities</i>	8'000'000	8'000'000
Mortgage	7'278'000	7'278'000
Loan World Archery Federation	722'000	722'000

TOTAL LONG-TERM BORROWED CAPITAL

8'000'000

8'000'000

EQUITY

Dotation capital	500'000	500'000
Accumulated gains	4'842'739	5'911'555
Profit / (Loss) for the year	(1'009'203)	(1'068'816)

TOTAL EQUITY

4'333'536

5'342'739

TOTAL LIABILITIES

12'562'020

13'520'067

PROFIT AND LOSS ACCOUNT

For the period from January 1 to December 31

	2019 (CHF)	2018 (CHF)
OPERATING INCOME	1'675'223	1'499'457
World Archery management fee	500'000	500'000
Sponsorship and partnerships	321'875	330'004
IOC IF development grant	70'343	67'613
Archery activities	433'747	344'547
Other sports	53'354	33'695
Conferences and meetings	148'557	55'965
Other income	147'347	167'633
OPERATING EXPENSES	(1'653'791)	(1'454'009)
Salaries and wages	1 (841'106)	(664'544)
Administrative costs	2 (139'921)	(177'361)
Centre operating costs	3 (224'487)	(214'100)
Programme and activity costs	4 (448'278)	(398'005)
OPERATING RESULT	21'432	45'447
NON-OPERATING INCOME	100'000	100'000
Donations	100'000	100'000
NON OPERATING EXPENSES	(1'119'193)	(1'214'264)
Mortgage interest costs	(109'159)	(112'088)
Financial result	41'871	(51'901)
Depreciation costs	(1'051'905)	(1'050'275)
EXCEPTIONAL INCOME AND EXPENSES	(11'442)	0
Exceptional income	13'083	0
Exceptional expenses	(24'525)	0
NET RESULT OF THE YEAR	(1'009'203)	(1'068'816)

NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2019
(CHF)

2018
(CHF)

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.

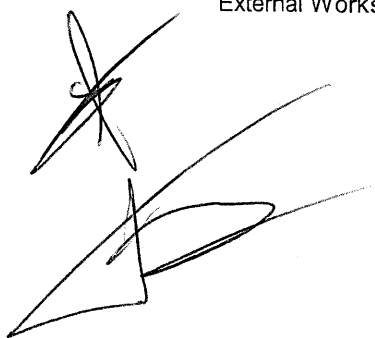
Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the Swiss Francs balance sheet based on exchange rates ruling at the year-end.

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



NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2019
(CHF)

2018
(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	725'993	681'596
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3. Number of employees

8

7

4. Residual amount of the liabilities from sale-like leasing transactions and other leasing obligations, unless these expire or may be terminated within twelve months of the balance sheet date expiry or be terminated may

Liabilities from sale-like leasing transactions and similar items unless these expire within twelve months of the balance sheet date

11'583

0

5. Liabilities vis-à-vis pension schemes

6'007

13'646

6. 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)

11'611'359

12'654'293

7. Significant events occurring after the balance sheet date

Following the current events linked to the virus Covid-19, the Board of Directors assessed the future prospects and the working capital requirement for the year 2020. With the market knowledge and the foreseeable future to date, the Board of Directors of our Company is confident with the going concern for the period 2020. The financial statements 2019 have therefore been established in accordance with these principles with respect to the Swiss Code of Obligations.

8. Others informations

Board's members

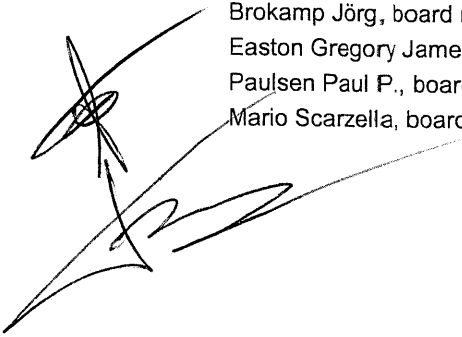
Erdener Ugur, chairman of the board
Dielen Tommy R.J, secretary of the board
Brokamp Jörg, board member
Easton Gregory James dit Greg, board member
Paulsen Paul P., board member
Mario Scarzella, board member

Employee of the foundation

no
no
no
no
no
no

Attendance fees

no
no
no
no
no
no



PROFIT AND LOSS ACCOUNT DETAIL

For the period from January 1 to December 31

	2019 (CHF)	2018 (CHF)
1. Personnel costs	(841'106)	(664'544)
Salaries	(702'411)	(550'836)
Social charges	(115'620)	(86'912)
Other personnel costs	(23'076)	(26'796)
2. Administrative costs	(139'921)	(177'361)
Office materials, printed materials, photocopy	(9'189)	(8'754)
Telecommunication costs	(7'735)	(7'719)
External services	(84'998)	(139'538)
Office information technology	(37'998)	(21'351)
3. Centre operating costs	(224'487)	(214'100)
Electricity and water	(53'775)	(54'615)
Cleaning	(56'566)	(57'615)
Landscaping	(5'931)	(11'499)
Insurances	(14'844)	(13'295)
Maintenance contracts	(31'480)	(36'434)
Maintenance & repair	(25'002)	0
Purchases maintenance consumables	(3'874)	(4'890)
Purchases small materials	(11'708)	(13'177)
Other costs	(21'307)	(22'575)
4. Programme and activity costs	(448'278)	(398'005)
Part time fees Archery coaches and logistical support	(60'980)	(33'574)
Consumables Archery	(14'321)	(6'203)
Food and beverage events	(183'490)	(197'379)
Travel, accommodation and per-diems	(14'530)	(50'601)
Olympic Solidarity Scholarships	(151'190)	(82'359)
PR agency fees	(3'915)	(6'096)
Advertising	(5'816)	(3'098)
Website maintenance and development	(6'500)	(5'164)
Merchandise	(1'978)	(5'450)
Other	(5'558)	(8'081)
Total operational costs	(1'653'791)	(1'454'009)