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

REPORT

of the statutory auditors
to the board of trustees

Financial Statements 2020

Lausanne, May 7th 2021

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UNE SOCIÉTÉ DE
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REPORT

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 2020.


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 2021
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

	2020 (CHF)	2019 (CHF)
ASSETS		
CURRENT ASSETS		
<i>Cash and cash equivalents and current assets with a stock exchange price</i>	708'990	841'513
Cash	8'034	8'776
Banks	272'295	106'743
Marketable securities	428'661	725'993
 <i>Trade receivables</i>	 19'782	 61'960
To third parties	23'521	64'505
Provision for loss on debtors	(3'739)	(2'545)
 <i>Other current receivables</i>	 8'005	 2'239
VAT receivable	62	0
Other short term assets	7'942	2'239
 <i>Prepaid expenses</i>	 115'523	 35'823
 <i>Inventory</i>	 6'700	 9'127
 TOTAL CURRENT ASSETS	 859'000	 950'661
 FIXED ASSETS		
 <i>Tangible fixed assets</i>	 10'712'410	 11'611'359
Building expenses	5'431'728	5'613'089
Buildings installations and equipment	3'913'534	4'264'453
Furnitures and fixtures	295'859	333'215
Telecommunications and technology	187'430	372'256
Archery equipment	5'070	4'458
Vehicles	23'915	26'553
External works and landscaping	854'874	997'334
 TOTAL FIXED ASSETS	 10'712'410	 11'611'359
 TOTAL ASSETS	 11'571'410	 12'562'020

BALANCE SHEET

ASSETS	2020 (CHF)	2019 (CHF)
LIABILITIES		
CURRENT LIABILITIES		
<i>Trade creditors</i>	78'254	64'028
To third parties	56'186	51'934
To social charges	22'068	12'094
<i>Other current liabilities</i>	12'194	48'950
VAT	5'264	20'777
Other current liabilities	6'930	28'172
<i>Accrued expenses</i>	92'148	115'506
TOTAL CURRENT BORROWED CAPITAL	182'595	228'484
LONG-TERM LIABILITIES		
<i>Long-term interest-bearing liabilities</i>	8'175'522	8'000'000
Mortgage	7'278'000	7'278'000
Loan World Archery Federation	722'000	722'000
Covid loan	175'522	0
TOTAL LONG-TERM BORROWED CAPITAL	8'175'522	8'000'000
EQUITY		
Dotation capital	500'000	500'000
Accumulated gains	3'833'536	4'842'739
Profit / (Loss) for the year	(1'120'243)	(1'009'203)
TOTAL EQUITY	3'213'293	4'333'536
TOTAL LIABILITIES	11'571'410	12'562'020

PROFIT AND LOSS ACCOUNT

For the period from January 1 to December 31

	notes	2020 (CHF)	2019 (CHF)
OPERATING INCOME		849'359	1'675'223
World Archery management fee		0	500'000
Sponsorship and partnerships		277'665	321'875
IOC IF development grant		66'147	70'343
Archery activities		326'542	433'747
Other sports		38'697	53'354
Conferences and meetings		71'105	148'557
Other income		69'205	147'347
OPERATING EXPENSES		(1'116'692)	(1'653'791)
Salaries and wages	1	(591'502)	(841'106)
Administrative costs	2	(63'031)	(139'921)
Centre operating costs	3	(200'916)	(224'487)
Programme and activity costs	4	(261'243)	(448'278)
OPERATING RESULT		(267'333)	21'432
NON-OPERATING INCOME		201'505	100'000
Donations		201'505	100'000
NON OPERATING EXPENSES		(1'041'285)	(1'119'193)
Mortgage interest costs		(109'159)	(109'159)
Financial result		(3'709)	41'871
Depreciation costs		(928'417)	(1'051'905)
EXCEPTIONAL INCOME AND EXPENSES		(13'131)	(11'442)
Exceptional income		3'570	13'083
Exceptional expenses		(16'701)	(24'525)
NET RESULT OF THE YEAR		(1'120'243)	(1'009'203)

NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2020
(CHF)

2019
(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

	2020 (CHF)	2019 (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	428'661	725'993
3. Number of employees		
	8	8
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 theses expire within twelve months of the balance sheet date	7'239	11'583
5. Liabilities vis-à-vis pension schemes		
	6'445	6'007
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)	10'583'464	11'611'359

7. 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
Brokamp Jörg, board member	no	no
Easton Gregory James dit Greg, board member	no	no
Paulsen Paul P., board member	no	no
Mario Scarzella, board member	no	no

Covid-19 loan

In order to guarantee its liquidity needs, the "Fondation Internationale de Développement du Tir à l'Arc" has taken out a COVID-19 guaranteed loan for a total of CHF 175'522.00. The interest rate is 0.0%. The interest rate conditions can be adapted to market developments on March 31 of each year, the first time on March 31, 2021, according to the instructions of the Federal Department of Finance.

The company plans to repay the COVID-19 credit by 20.04.2025. During the period of the COVID-19 credit use, some restrictions apply to the granting and repayment of loans to group companies and owners.

In accordance with the provisions relating to loss of capital and / or over-indebtedness according to art. 725 CO, the COVID-19 loan guaranteed up to CHF 500'000.00 is not considered foreign capital over the life of the loan terms (art. 24 of the law on joint and several guarantees related to COVID-19).

PROFIT AND LOSS ACCOUNT DETAIL

For the period from January 1 to December 31	2020 (CHF)	2019 (CHF)
1. Personnel costs	(591'502)	(841'106)
Salaries	(687'269)	(702'411)
Social charges	(123'034)	(115'620)
RHT allowances	224'230	0
Other personnel costs	(5'429)	(23'076)
2. Administrative costs	(63'031)	(139'921)
Office materials, printed materials, photocopy	(6'921)	(9'189)
Telecommunication costs	(6'740)	(7'735)
External services	(17'840)	(84'998)
Office information technology	(31'531)	(37'998)
3. Centre operating costs	(200'916)	(224'487)
Electricity and water	(48'278)	(53'775)
Cleaning	(11'413)	(56'566)
Landscaping	(10'290)	(5'931)
Insurances	(17'096)	(14'844)
Maintenance contracts	(33'312)	(31'480)
Maintenance & repair	(23'608)	(25'002)
Purchases maintenance consumables	(1'135)	(3'874)
Purchases small materials	(13'465)	(11'708)
Other costs	(42'319)	(21'307)
4. Programme and activity costs	(261'243)	(448'278)
Part time fees Archery coaches and logistical support	(39'081)	(60'980)
Consumables Archery	(28'329)	(14'321)
Food and beverage events	(67'107)	(183'490)
Travel, accommodation and per-diems	(11'676)	(14'530)
Olympic Solidarity Scholarships	(100'425)	(151'190)
PR agency fees	(7'081)	(3'915)
Advertising	(819)	(5'816)
Website maintenance and development	0	(6'500)
Merchandise	(5'068)	(1'978)
Other	(1'656)	(5'558)
Total operational costs	(1'116'692)	(1'653'791)