



INTERMANDAT
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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 2021

Lausanne, April 4th 2022

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 2021.

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, 4th April 2022
LBO/APA/vgr

INTERMANDAT SA Société Fiduciaire



Alexandra PAMINGLE
Licensed audit expert
Auditor in charge



Laurent BORGEAUD
Licensed audit expert

Enclosures :

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

BALANCE SHEET

For the period ended december 31

2021
(CHF)

2020
(CHF)

ASSETS

CURRENT ASSETS

| | | |
|---|----------------|----------------|
| <i>Cash and cash equivalents and current assets with a stock exchange price</i> | 669'366 | 708'990 |
| Cash | 2'949 | 8'034 |
| Banks | 224'231 | 272'295 |
| Marketable securities | 442'186 | 428'661 |
| | | |
| <i>Trade receivables</i> | 49'197 | 19'782 |
| To third parties | 49'197 | 23'521 |
| Provision for loss on debtors | 0 | (3'739) |
| | | |
| <i>Other current receivables</i> | 643 | 8'005 |
| VAT receivable | 475 | 62 |
| Other short term assets | 168 | 7'942 |
| | | |
| <i>Prepaid expenses</i> | 2'556 | 115'523 |
| | | |
| <i>Inventory</i> | 6'757 | 6'700 |
| | | |
| TOTAL CURRENT ASSETS | 728'519 | 859'000 |

FIXED ASSETS

| | | |
|---------------------------------------|-------------------|-------------------|
| <i>Tangible fixed assets</i> | 9'892'846 | 10'712'410 |
| Building expenses | 5'250'367 | 5'431'728 |
| Buildings installations and equipment | 3'671'300 | 3'913'534 |
| Furnitures and fixtures | 247'404 | 295'859 |
| Telecommunications and technology | 0 | 187'430 |
| Archery equipment | 3'382 | 5'070 |
| Vehicles | 7'979 | 23'915 |
| External works and landscaping | 712'414 | 854'874 |
| | | |
| TOTAL FIXED ASSETS | 9'892'846 | 10'712'410 |
| | | |
| TOTAL ASSETS | 10'621'365 | 11'571'410 |

BALANCE SHEET

| ASSETS | 2021 (CHF) | 2020 (CHF) |
|---|-------------------|-------------------|
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| <i>Trade creditors</i> | 35'191 | 78'254 |
| To third parties | 24'734 | 56'186 |
| To social charges | 10'457 | 22'068 |
| <i>Other current liabilities</i> | 27'782 | 12'194 |
| VAT | 25'687 | 5'264 |
| Other current liabilities | 2'095 | 6'930 |
| <i>Accrued expenses</i> | 334'216 | 92'148 |
| TOTAL CURRENT BORROWED CAPITAL | 397'188 | 182'595 |
| LONG-TERM LIABILITIES | | |
| <i>Long-term interest-bearing liabilities</i> | 7'875'522 | 8'175'522 |
| Mortgage | 4'778'000 | 7'278'000 |
| Loan World Archery Federation | 2'922'000 | 722'000 |
| Covid loan | 175'522 | 175'522 |
| TOTAL LONG-TERM BORROWED CAPITAL | 7'875'522 | 8'175'522 |
| EQUITY | | |
| Dotation capital | 500'000 | 500'000 |
| Accumulated gains | 2'713'293 | 3'833'536 |
| Profit / (Loss) for the year | (864'638) | (1'120'243) |
| TOTAL EQUITY | 2'348'655 | 3'213'293 |
| TOTAL LIABILITIES | 10'621'365 | 11'571'410 |

PROFIT AND LOSS ACCOUNT

| For the period from January 1 to December 31 | notes | 2021 (CHF) | 2020 (CHF) |
|--|-------|--------------------|--------------------|
| OPERATING INCOME | | 1'247'306 | 849'359 |
| World Archery management fee | | 500'000 | 0 |
| Sponsorship and partnerships | | 76'899 | 277'665 |
| IOC IF development grant | | 64'631 | 66'147 |
| Archery activities | | 348'952 | 326'542 |
| Other sports | | 85'034 | 38'697 |
| Conferences and meetings | | 104'290 | 71'105 |
| Other income | | 67'500 | 69'205 |
| OPERATING EXPENSES | | (1'180'677) | (1'116'692) |
| Salaries and wages | 1 | (667'335) | (591'502) |
| Administrative costs | 2 | (64'161) | (63'031) |
| Centre operating costs | 3 | (204'647) | (200'916) |
| Programme and activity costs | 4 | (244'534) | (261'243) |
| OPERATING RESULT | | 66'628 | (267'333) |
| NON-OPERATING INCOME | | 87'809 | 201'505 |
| Donations | | 87'809 | 201'505 |
| NON OPERATING EXPENSES | | (1'009'642) | (1'041'285) |
| Mortgage interest costs | | (100'984) | (109'159) |
| Financial result | | 13'995 | (3'709) |
| Depreciation costs | | (922'653) | (928'417) |
| EXCEPTIONAL INCOME AND EXPENSES | | (9'434) | (13'131) |
| Exceptional income | | 12'194 | 3'570 |
| Exceptional expenses | | (21'627) | (16'701) |
| NET RESULT OF THE YEAR | | (864'638) | (1'120'243) |

NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2021
(CHF)

2020
(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 | 2021 (CHF) | 2020 (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 | 442'186 | 428'661 |
| 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 these expire within twelve months of the balance sheet date | 34'516 | 7'239 |
| 5. Liabilities vis-à-vis pension schemes | | |
| | 0 | 6'445 |
| 6. The total amount of assets used to secure own liabilities and assets under reservation of ownership. | | |
| Pledging a mortgage note rate 1st of 4'778'000 | | |
| Buildings, installations and equipments (net book value) | 9'892'846 | 10'583'464 |

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 30.09.27. 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 175'522.00 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

| | 2021 | 2020 |
|---|--------------------|--------------------|
| | (CHF) | (CHF) |
| 1. Personnel costs | (667'335) | (591'502) |
| Salaries | (665'739) | (687'269) |
| Social charges | (119'681) | (123'034) |
| RHT allowances | 132'058 | 224'230 |
| Other personnel costs | (13'973) | (5'429) |
| 2. Administrative costs | (64'161) | (63'031) |
| Office materials, printed materials, photocopy | (5'135) | (6'921) |
| Telecommunication costs | (6'218) | (6'740) |
| External services | (30'284) | (17'840) |
| Office information technology | (22'525) | (31'531) |
| 3. Centre operating costs | (204'647) | (200'916) |
| Electricity and water | (48'417) | (48'278) |
| Cleaning | (6'520) | (11'413) |
| Landscaping | (16'883) | (10'290) |
| Insurances | (16'645) | (17'096) |
| Maintenance contracts | (34'178) | (33'312) |
| Maintenance & repair | (14'991) | (23'608) |
| Purchases maintenance consumables | (845) | (1'135) |
| Purchases small materials | (11'222) | (13'465) |
| Other costs | (54'946) | (42'319) |
| 4. Programme and activity costs | (244'534) | (261'243) |
| Part time fees Archery coaches and logistical support | (44'145) | (39'081) |
| Consumables Archery | (23'906) | (28'329) |
| Food and beverage events | (82'255) | (67'107) |
| Travel, accommodation and per-diems | (47'632) | (11'676) |
| Olympic Solidarity Scholarships | (32'209) | (100'425) |
| PR agency fees | (9'320) | (7'081) |
| Advertising | 0 | (819) |
| Merchandise | (2'020) | (5'068) |
| Other | (3'046) | (1'656) |
| Total operational costs | (1'180'677) | (1'116'692) |