



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 2022

Lausanne, 28th February 2023

INTERMANDAT SA | RÉVISION | FISCALITÉ | SERVICES EXTERNES
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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 2022.

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.

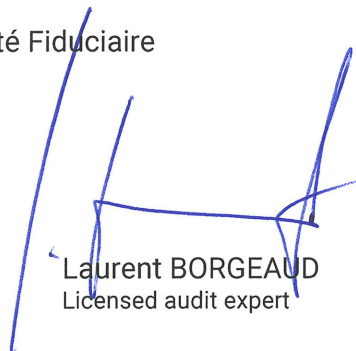
Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the charter of foundation.

Lausanne, 28th February 2023
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

	2022 (CHF)	2021 (CHF)
ASSETS		
CURRENT ASSETS		
<i>Cash and cash equivalents and current assets with a stock exchange price</i>	745'477	669'366
Cash	9'629	2'949
Banks	480'179	367'784
Marketable securities	255'669	298'633
<i>Trade receivables</i>	55'512	49'197
To third parties	63'531	49'197
Provision for loss on debtors	(8'018)	0
<i>Other current receivables</i>	2'335	643
VAT receivable	0	475
Other short term assets	1'528	168
To social charges	807	0
<i>Prepaid expenses</i>	2'580	2'556
<i>Inventory</i>	4'876	6'757
TOTAL CURRENT ASSETS	810'780	728'519
FIXED ASSETS		
<i>Tangible fixed assets</i>	9'169'015	9'892'846
Building expenses	5'069'006	5'250'367
Buildings installations and equipment	3'312'701	3'671'300
Furnitures and fixtures	198'949	247'404
Telecommunications and technology	1	0
Archery equipment	1'694	3'382
Vehicles	5'319	7'979
External works and landscaping	581'346	712'414
TOTAL FIXED ASSETS	9'169'015	9'892'846
TOTAL ASSETS	9'979'795	10'621'365

BALANCE SHEET

ASSETS	2022 (CHF)	2021 (CHF)
LIABILITIES		
CURRENT LIABILITIES		
<i>Trade creditors</i>	40'343	35'191
To third parties	15'681	24'734
To social charges	24'662	10'457
<i>Other current liabilities</i>	29'951	27'782
VAT	26'866	25'687
Other current liabilities	3'085	2'095
<i>Accrued expenses</i>	173'058	334'216
TOTAL CURRENT BORROWED CAPITAL	243'352	397'188
LONG-TERM LIABILITIES		
<i>Long-term interest-bearing liabilities</i>	7'860'895	7'875'522
Mortgage	4'778'000	4'778'000
Loan World Archery Federation	2'922'000	2'922'000
Covid loan	160'895	175'522
TOTAL LONG-TERM BORROWED CAPITAL	7'860'895	7'875'522
EQUITY		
Dotation capital	500'000	500'000
Accumulated gains	1'848'655	2'713'293
Profit / (Loss) for the year	(473'107)	(864'638)
TOTAL EQUITY	1'875'549	2'348'655
TOTAL LIABILITIES	9'979'795	10'621'365

PROFIT AND LOSS ACCOUNT

For the period from January 1 to December 31

	notes	2022 (CHF)	2021 (CHF)
OPERATING INCOME		1'499'042	1'247'306
World Archery management fee		350'000	500'000
Sponsorship and partnerships		311'689	76'899
IOC IF development grant		68'509	64'631
Archery activities		401'172	348'952
Other sports		85'506	85'034
Conferences and meetings		169'433	104'290
Other income		112'732	67'500
OPERATING EXPENSES		(1'523'540)	(1'180'677)
Salaries and wages	1	(979'116)	(667'335)
Administrative costs	2	(55'056)	(64'161)
Centre operating costs	3	(224'706)	(204'647)
Programme and activity costs	4	(264'662)	(244'534)
OPERATING RESULT		(24'498)	66'628
NON-OPERATING INCOME		65'068	87'809
Donations		65'068	87'809
NON OPERATING EXPENSES		(852'751)	(1'009'642)
Mortgage interest costs		(72'535)	(100'984)
Financial result		(26'424)	13'995
Depreciation costs		(745'773)	(922'653)
Provisions increase / decrease		(8'018)	0
EXCEPTIONAL INCOME AND EXPENSES		339'074	(9'434)
Exceptional income		345'391	12'194
Exceptional expenses		(6'317)	(21'627)
NET RESULT OF THE YEAR		(473'107)	(864'638)

NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

2022
(CHF)

2021
(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

2022
(CHF)

2021
(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	255'669	298'633
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3. Number of employees

	10	8
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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

	64'943	34'516
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5. Liabilities vis-à-vis pension schemes

	0	0
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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)	9'169'014	9'892'846
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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 September 30, 2027. 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 160'895.00 on December 31, 2022 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	2022 (CHF)	2021 (CHF)
1. Personnel costs	(979'116)	(667'335)
Salaries	(828'587)	(665'739)
Insurance allowance	4'309	0
Social charges	(144'467)	(119'681)
RHT allowances	0	132'058
Other personnel costs	(10'371)	(13'973)
2. Administrative costs	(55'056)	(64'161)
Office materials, printed materials, photocopy	(5'817)	(5'135)
Telecommunication costs	(6'137)	(6'218)
External services	(22'446)	(30'284)
Office information technology	(20'657)	(22'525)
3. Centre operating costs	(224'706)	(204'647)
Electricity and water	(66'599)	(48'417)
Cleaning	(5'148)	(6'520)
Landscaping	(10'057)	(16'883)
Insurances	(17'520)	(16'645)
Maintenance contracts	(35'684)	(34'178)
Maintenance & repair	(14'919)	(14'991)
Purchases maintenance consumables	(19)	(845)
Purchases small materials	(2'703)	(11'222)
Other costs	(72'058)	(54'946)
4. Programme and activity costs	(264'662)	(244'534)
Part time fees Archery coaches and logistical support	(27'505)	(44'145)
Consumables Archery	(20'131)	(23'906)
Food and beverage events	(114'104)	(82'255)
Travel, accommodation and per-diems	(89'911)	(47'632)
Olympic Solidarity Scholarships	(3'562)	(32'209)
PR agency fees	(315)	(9'320)
Advertising	(3'308)	0
Website maintenance	(4'244)	0
Merchandise	(581)	(2'020)
Other	(1'000)	(3'046)
Total operational costs	(1'523'540)	(1'180'677)