# World Archery Federation

Lausanne

Independent auditor's report to the Executive Board on the financial statements 2023



# Independent auditor's report

to the Executive Board of World Archery Federation

# Lausanne

#### Opinion

We have audited the financial statements of World Archery Federation (the Federation), which comprise the balance sheet as of December 31, 2023, statement of income and expenditure and notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Federation are prepared, in all material respects, in accordance with the Swiss Code of Obligations.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Swiss Code of Obligations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Federation's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PricewaterhouseCoopers SA

Andrea Costa

Licensed audit expert Auditor in charge Nicolas Daehler Licensed audit expert

Lausanne, May 6, 2024

Enclosure:

• Financial statements (balance sheet, statement of income and expenditure and notes)

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#### **Balance sheet at December 31**

|   | Notes       | CHF<br>2023  | CHF<br>2022  |
|---|-------------|--|--|
| Assets  |             |  |  |
| Current assets  |             |  |  |
| Cash and cash equivalents<br>Marketable securities<br>Accounts receivable<br>Other receivables<br>Inventory<br>Prepayments<br><b>Total current assets</b> | 2<br>3      | 1 510 334<br>3 132 756<br>610 502<br>160 904<br>72 323<br>216 833<br>5 703 652 | 5 626 710<br>2 116 885<br>480 737<br>25 960<br>53 134<br>74 459<br>8 377 884 |
| Fixed assets  |             |  |  |
| Tangible fixed assets, net:<br>Administrative building<br>Office furniture and equipment<br>Computer equipment  | 1,7         | 1 615 473<br>505<br>4 132<br>1 620 111   | 1 615 473<br>1 278<br>6 651<br>1 623 403                                     |
| Financial fixed assets:<br>Loan Long Term - FIDTA<br>Loss on loan - FIDTA   | 4           | 1 868 000<br>-1 868 000<br>0   | 2 922 000<br>-2 922 000<br>0   |
| Total fixed assets  |             | 1 620 111  | 1 623 403  |
| TOTAL ASSETS  |             | 7 323 763  | 10 001 287   |
| Liabilities and funds   |             |  |  |
| Current liabilities   |             |  |  |
| Accounts payable<br>Other payables<br>Accruals<br>Membership fees 2024 / 2023<br>Deferred income<br>Short-term Ioan<br><b>Total current liabilities</b>   | 5<br>6<br>7 | 126 404<br>0<br>254 623<br>147 040<br>4 045 485<br>0<br>4 573 553              | 92 805<br>65 491<br>129 392<br>73 560<br>4 017 890<br>600 000<br>4 979 139   |
| Long-term liabilities   |             |  |  |
| IOC deferred contribution   | 6           | 0  | 4 017 355<br>4 017 355   |
| Funds   |             |  |  |
| Unrestricted funds  |             | 2 750 210  | 1 004 794  |
| TOTAL LIABILITES AND FUNDS  |             | 7 323 763  | 10 001 287   |



## Statement of income and expenditure for the year ended December 31

| Income         Image: structure in the second s   |  | Notes | CHF<br>2023 | CHF<br>2022                           |
|--|--|-------|-------------|---------------------------------------|
| Olympics Revenue         9         4 209 518         4 134 582           Commercial Revenue         10         1887 168         1 662 998           Total Income         7 728 898         7 018 463           Expenses         -         -         164 694         -1 566 782           Staff Expenses         -         -         66 949         -1 87 16           Office Administration         11         -358 999         -255 288         -228 2864         -2031 195           Operating Expenses:         -         -         -228 2864         -2031 195         -228 2864         -2031 195           Operating Expenses:         -         -         -228 2864         -2031 195         -248 28 464 - 3031 474 578           Comsulting (Fees, Think-Tank/Event Bidding)         -         -203 00         0         0           Audiovisual Production         15         -548 643         -474 578         -779 692           Commercial Expenses         16         -258 443         -224 218 649         -180 703           Consulting (Fees, Think-Tank/Event Bidding)         -203 100         0         -774 749         -05 333           Consulting (Fees, Think-Tank/Event Bidding)         -203 100         -278 2457         -70 967         -52 457 <td>Income</td> <td></td> <td></td> <td></td>  | Income   |       |             |                                       |
| Commercial Revenue         10         1887 158         1 662 998           Total Income         7 728 898         7 018 463           Expenses   |  |       |             |                                       |
| Expenses           Administration Expenses:         -1614 694         -1 566 782           Staff Expenses         -66 949         -18 716           Office Administration         11         -354 999         -255 288           Office Administration         12         -186 624         -140 353           Accounting & Legal fees         12         -186 624         -140 353           Operating Expenses:   | · ·  |       |             |                                       |
| Administration Expenses:<br>Salaries & Social Charges1 614 694 -1 566 782<br>Staff Expenses68 949 -18 716<br>Office Administration 11 -354 999 -255 288<br>Office Projects & Activities 12 -186 624 -140 353<br>Accounting & Legal fees 12 -282 864 -2031 195<br>Operating Expenses:<br>Communications/Marketing/Sponsorship 14 -215 692 -279 962<br>Consulting (rese, Think-Tank/Event Bidding) - 20 300 - 0<br>Audiovisual Production 15 -548 643 -474 578<br>Communications/Marketing/Sponsorship 16 -258 443 -474 578<br>Committee Expenses 16 -258 443 -254 019<br>Committee Expenses 16 -258 443 -254 019<br>Committee Expenses 17 -7.479 -60 533<br>Continental Confederations 18 -103 000 -122 608<br>Development Programs 19 -83 817 -98 776<br>Global Sport Development78 667 -552 457<br>Olympic Glarety78 667 -522 457<br>Olympic Glarety78 667 -522 457<br>Olympic Solts 20 -454 476 -126 452<br>Other Games, Bids & Future Events85 371 -448 509<br>FUTA/WAEC 21 -1696 330 -1465 961<br>Loss on Debtors - 18 5658 449<br>-150 -299 778 -3692 799<br>Expension - 22 -585 471 -418 509<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Depreciation:<br>Detreme 24 310 529 150 746<br>Bank/Credit Card Charges75 970 -2 5282 345<br>-75 974 -2 5282 | Total Income   |       | 7 728 898   | · · · · · · · · · · · · · · · · · · · |
| Administration Expenses:<br>Salaries & Social Charges  | Evnenses   |       |             |                                       |
| Salaries & Social Charges       -1 104 694       -1 566 782         Staff Expenses       -68 949       -18 716         Office Administration       11       -354 999       -255 288         Office Projects & Activities       12       -186 624       -140 353         Accounting & Legal fees       13       -57 597       -50 056         Operating Expenses:       -2 031 195       -20 300       0         Communications/Marketing/Sponsorship       14       -215 692       -279 962         Consulting (Fees, Think-Tank/Event Bidding)       -20 300       0         Audiovisal Production       15       -548 643       -474 578         Continental Confederations       18       -103 000       -12 608         Continental Confederations       18       -103 000       -12 607         Development Programs       19       -88 117       -98 776         Olympic Solidarity       -108 002       -19 744         Paralympic Genes       -125 727       -55 447         Over Games       -125 727       -55 447         Olympic Solidarity       -128 702       -125 727         Paralympic Games       -125 727       -55 447         Paralympic Games       -23 30       -1 65 961  | •  |       |             |                                       |
| Office Administration         11         -354 999         -255 288           Office Projects & Activities         12         -186 624         -140 353           Accounting & Legal fees         13         -57 597         -50 056           Operating Expenses:         -2 282 864         -2 031 195           Communications/Marketing/Sponsorship         14         -215 692         -279 962           Comsumications/Marketing/Sponsorship         14         -213 692         -279 962           Comsumications/Marketing/Sponsorship         14         -213 692         -279 962           Consulting (Fees, Think-Tank/Event Bidding)         -20 300         0         0           Audiovisal Production         15         5486 443         -474 578           Congress Expenses         16         -2280 443         -240 013           Continental Confederations         18         -103 000         -122 602           Continental Confederations         18         -103 000         -128 643           Development Programs         -98 179         -76 667         -52 457           Oldred Abase (Extranet         -128 727         -55 447         -126 652           Paralympic Games         -125 727         -55 447         -126 592           Vorid Cups<  | •  |       | -1 614 694  | -1 566 782                            |
| Office Projects & Activities       12       -186 624       -140 353         Accounting & Legal Fees       13       -57 597       -50 056         Operating Expenses:       -2282 864       -2 031 195         Communications/Marketing/Sponsorship       14       -215 692       -279 962         Consulting (rese, Think-Tank/Event Bidding)       -20 300       0         Audiovisual Production       15       -548 643       -474 578         Committee Expenses       16       -258 443       -26 033         Committee Expenses       17       -74 709       -60 533         Conniciting (rese, Think-Tank/Event Bidding)       -79 667       -52 457         Committee Expenses       17       -74 709       -60 533         Connicities (rese, Think-Tank/Event Bidding)       -102 802       -19 74         Development Programs       19       -83 817       -98 776         Olympic Glanets       20       -45 476       -126 625         Other Games, Bids & Future Events       20       -45 476       -126 452         Other Games, Bids & Future Events       21       -16 69 330       -14 659 61         Loss on Debtors       -17 00       -22 333       -19 562         Previdation:       -25 654       -8 44  |  |       |             |                                       |
| Accounting & Legal Fees       13       -57.597       -50.056         Operating Expenses:       -2.282.864       -2.031.195         Communications/Marketing/Sponsorship       14       -215.692       -279.962         Consulting (Fees, Think-Tank/Event Bidding)       -20.300       0         Audiovisual Production       15       -548.643       -474.578         Congress Expenses       -41.302       -447.578         Continental Confederations       18       -103.000       -122.608         Development Programs       19       -83.817       -98.776         Olympic Solidarity       -79.667       -52.447       -76.408         World Championships Costs       20       -45.4476       -126.452         Other Games, Bids & Puture Events       -102.802       -19.744         Paralympic Games       -125.727       -56.447         Vend Championships Costs       20       -45.4476       -126.452         Other Games, Bids & Puture Events       -128.693       -14.657.651       -126.452         Vorid Cups       21       -16.66.330       -1.455.654       -8.449         Depreciation:       -22       -5.654       -8.449       -5.654       -8.449         Depreciation:       -5.654   |  |       |             |                                       |
| Operating Expenses:         -2.282.864         -2.031.195           Communications/Marketing/Sponsorship         14         -2.15.692         -279.962           Consulting (res, Think-Tank/Event Bidding)         15         -548.643         -474.578           Commess Expenses         -41.302         142         -22.030         0           Condress Expenses         -41.302         142         -22.030         0           Committee Expenses         -41.302         142         -22.030         0           Committee Expenses         16         -22.8443         -22.6103         -26.0533           Continental Confederations         18         -103.000         -122.608         -79.667         -52.857           Global Sport Development         9         -83.817         -98.76         -99.875           Olympic Solidarity         -102.802         -19.74.448         -167.833           Vorid Championships Costs         20         -45.476         -126.452           Other Games, Bids & Future Events         -129.693.31         -148.509           Event Services         -127.72         -55.447           Dass on Debtors         21         -169.633.31         -146.59.61           Loss on Debtors         -1         -167.00   |  |       |             |                                       |
| Communications/Marketing/Sponsorship         14         -215 692         -279 962           Consulting (Fees, Think-Tank/Event Bidding)         20 300         0           Audiovisual Production         15         -548 643         -474 578           Congress Expenses         -41 302         144         -21 402           Executive Expenses         16         -258 443         -254 019           Continental Confederations         18         -103 000         -122 508           Development Programs         19         -83 817         -98 776           Global Sport Development         -79 667         -52 457           Olympic Solidarity         -102 802         -19 744           Paralympic Games         20         -454 476         -126 452           Other Games, Bids & Future Events         -189 448         -167 783           Event Services         -125 727         -55 447           Database/Extranet         -22 393         -19 562           Loss on Debtors         -17 00         -29 19           FIDTA/WAEC         22         -56 54         -8 449           Depreciation:         -         -         -56 54         -8 449           Depreciation:         -         -         -56 54   |  |       |             |                                       |
| Consulting (Fees, Think-Tank/Event Bidding)       -20 300       0         Audiovisual Production       15       -548 643       -474 578         Congress Expenses       -71 302       142         Executive Board & Executive Expenses       16       -258 443       -254 019         Committee Expenses       17       -74 709       -60 533         Continental Confederations       18       -103 000       -122 608         Development Programs       19       -83 817       -98 776         Global Sport Development       -79 667       -52 457         Olympic Solidarity       -102 802       -19 744         Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -189 448       -167 783         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -14 65 961         Uos on Debtors       -1 700       -291         FIDTA/WAEC       22       -5654       -8 449         Pepreciation:       -26 699 978       -3 692 949         Depreciation:       -26 1072 731       20 518         Exchange Rate Differences       -7  |  |       |             |                                       |
| Audiovisual Production       15       -548 643       -474 578         Congress Expenses       16       -258 443       -254 019         Committee Expenses       17       -74 709       -60 533         Continental Confederations       18       -103 000       -122 608         Development Programs       19       -83 817       -98 776         Global Sport Development       -79 667       -52 457         Other Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -189 448       -167 783         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -166 6330       -14 465 961         Loss on Debtors       -1700       -291       -291         FIDTA/WAEC       22       -565 4       -8 449         Financial Income and Expenses:       -18610       -5 654       -8 449         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -1860       -9 037       -1860       -6 720         Mortgage Interest       -7 047 742   |  | 14    |             |                                       |
| Executive Expenses         16         -258 443         -254 019           Committee Expenses         17         -74 709         -60 533           Development Programs         19         -83 817         -98 776           Global Sport Development         -79 66 7 52 457         -74 709         -60 533           Olympic Solidarity         -79 667         -52 457         -74 709         -60 533           World Championships Costs         20         -454 476         -126 452         -169 448           Other Games, Bids & Future Events         -125 727         -55 447         -125 523         -19 562           Vorld Championships Costs         21         -1 666 330         -1 465 961         -18 94 48         -167 783           Vorld Cups         21         -1 666 330         -1 465 961         -18 94 48         -167 783           Loss on Debtors         -1         -1         -18 443         -165 6330         -1 465 961           Loss on Debtors         -1         -1         -16 63 30         -1 465 961         -991           FibrAr/WAEC         22         -566 371         -4 418 509         -9037           Mortgage Interest         -5 654         -8 449         -5 654         -8 449           Financial   |  | 15    |             |                                       |
| Committee Expenses       17       -74 709       -60 533         Continental Confederations       18       -103 000       -122 608         Development Programs       19       -83 817       -98 776         Global Sport Development       -79 667       -52 457         Olympic Solidarity       -102 802       -19 744         Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 727         Other Games, Bids & Future Events       -125 727       -55 447         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -16 96 330       -14 465 961         Loss on Debtors       -1700       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses       -18 61       -6 720       -5 230         Exchange Rate Differences       25       -75 970       -2 530         Exchange Rate Differences       26   |  |       |             |                                       |
| Continental Confederations       18       -103 000       -122 608         Development Programs       19       -83 817       -98 776         Global Sport Development       -79 667       -52 457         Olympic Solidarity       -102 802       -19 744         Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -125 727       -55 447         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -16 69 330       -14 65 961         Loss on Debtors       -1700       -291         FIDTA/WAEC       22       -566 371       -418 509         Depreciation:       -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       -1 861       -6 720       -5 92 46       450 248         Financial Income       25       -75 970       -2 530       -5 246       450 248         Total Expenses       25       -75 970       -2 530       -59 246   | •  |       |             |                                       |
| Development Programs       19       -83 817       -98 776         Global Sport Development       -79 667       -52 457         Olympic Solidarity       -102 802       -19 744         Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -189 448       -167 783         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -1 696 330       -1 465 961         Loss on Debtors       -1700       -2919         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4699 978       -3 692 949       -4 699 978       -3 692 949         Depreciation:       -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       -18 690       -9 0 37       -0 32 39         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -75 970       -2 530       Extraordinary Income       25       -75 970       -2 530         Extraordinary Income & Expenditures:       -70 47 742       -5 282 345  |  |       |             |                                       |
| Global Sport Development       -79 667       -52 457         Olympic Solidarity       -102 802       -19 744         Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -189 448       -167 783         Event Services       -125 727       -55 447         Vorld Cups       21       -1696 330       -14 65 961         Loss on Debtors       -1700       -291         FIDTA/WAEC       22       -5654       -8 449         Depreciation:       -4 699 978       -3 692 949         Depreciation:       -5 654       -8 449         Financial Income and Expenses:       -1 861       -6 720         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -1 861       -6 720         Financial Income       25       -75 970       -2 530         Exchange Rate Differences       -75 047 742       -5 282 345         Extraordinary Income & Expenditures:       -75 047 742       -5 282 345         Extraordinary Income & Expenditures:       -70 047 742       -5 282 345  |  |       |             |                                       |
| Paralympic Games       -95 159       -76 408         World Championships Costs       20       -454 476       -126 452         Other Games, Bids & Future Events       -128 727       -55 447         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -119 562         World Cups       21       -16 96 330       -14 659 961         Loss on Debtors       -1700       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4 699 978       -3 692 949         Depreciation:       -5 654       -8 449         Financial Income and Expenses:       -       -         Financial Income and Expenses:       -       -         Financial Income and Expenses:       -       -         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790       -2 582 345         Extraordinary Income & Expenditures:       -       -       -         Extraordinary Income & Expenditures:       -       -       -         Extraordinary Expenditures       26       1 072 731       20 518         Extraordinary Expenditures       27   |  |       |             |                                       |
| World Championships Costs         20         -454 476         -126 452           Other Games, Bids & Future Events         -189 448         -167 783           Event Services         -125 727         -55 447           Database/Extranet         -22 393         -19 562           World Cups         21         -1 66 330         -1 465 961           Loss on Debtors         -1700         -291           FIDTA/WAEC         22         -586 371         -418 509           Depreciation:         -46 99 978         -3 692 949           Depreciation:         -5 654         -8 449           Depreciation:         -5 654         -8 449           Depreciation:         -5 654         -8 449           Financial Income and Expenses:         -1 860         -9 037           Financial Income and Expenses:         -1 860         -6 720           Financial Income and Expenses         25         -75 970         -2 530           Exchange Rate Differences         25         -75 970         -2 523 255           Extraordinary Income & Expenditures:         -7 047 742         -5 282 345           Extraordinary Income & Expenditures:         27         -8 470         -8 560           Extraordinary Expenditures         26  |  |       |             |                                       |
| Other Games, Bids & Future Events       -189 448       -167 783         Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -16 96 330       -1 465 961         Loss on Debtors       -1 700       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -46 99 978       -3 692 949         Depreciation:       -5 654       -8 449         -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449         Financial Income and Expenses:       -1 861       -6 720         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -283 255       317 790         -59 246       450 248       -283 255       317 790         -59 246       450 248       -283 255       317 790         -59 246       450 248       -284 20       -282 245         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures:       -28 470       -8 560       1 064 261       11 958         Extraordinary Expenditures       <   |  | 20    |             |                                       |
| Event Services       -125 727       -55 447         Database/Extranet       -22 393       -19 562         World Cups       21       -16 66 300       -14 659 651         Loss on Debtors       -17 00       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4 699 978       -3 692 949         Depreciation:       -5 654       -8 449         Depreciation:       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -18 61       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       25       -75 970       -2 5282 345         Extraordinary Income & Expenditures:       -       -       -         Extraordinary Income & Expenditures:       27       -8 470       -8 560         I 064 261       11 958       -1064 261       11 958         Excess of Income (+) / expenses (-) over income for the year       1 004 794       -743 282  |  | 20    |             |                                       |
| Database/Extranet       -22 393       -19 562         World Cups       21       -1 696 330       -1 465 961         Loss on Debtors       -1 700       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4 699 978       -3 692 949         Depreciation:       -5 654       -8 449         Depreciation:       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Motgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       25       -75 970       -2 530         Extraordinary Income & Expenditures:       -70 47 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 004 794       -743 282  | ,  |       |             |                                       |
| Loss on Debtors       -1700       -291         FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4699 978       -3 692 949         Depreciation:       23       -5 654       -8 449         Financial Income and Expenses:       -5 654       -8 449         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       26       1 072 731       20 518         Extraordinary Income & Expenditures:       27       -8 470       -8 560         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  |  |       |             |                                       |
| FIDTA/WAEC       22       -586 371       -418 509         Depreciation:       -4 699 978       -3 692 949         Depreciation:       23       -5 654       -8 449         -5 654       -8 449       -5 654       -8 449         Financial Income and Expenses:       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -8 690       -9 037         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -283 255       317 790       -5 282 345         Extraordinary Income & Expenditures:       -70 047 742       -5 282 345         Extraordinary Income & Expenditures:       27       -8 470       -8 560         1 064 261       11 958       1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  | •  | 21    |             |                                       |
| -4 699 978       -3 692 949         Depreciation       23       -5 654       -8 449         Depreciation       23       -5 654       -8 449         Financial Income and Expenses:       24       310 529       150 746         Bank/Credit Card Charges       8 690       -9 037         Mortgage Interest       -7 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -25       317 790       -5 282 345         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282   |  | 22    |             |                                       |
| Depreciation       23       -5654       -8449         Financial Income and Expenses:       -5654       -8449         Financial Income       24       310529       150746         Bank/Credit Card Charges       -8690       -9037         Mortgage Interest       -1861       -6720         Financial Expenses       25       -75970       -2530         Exchange Rate Differences       -283255       317790         Total Expenses       -7047742       -5282345         Extraordinary Income & Expenditures:       -7047742       -5282345         Extraordinary Income       26       1072731       20518         Extraordinary Expenditures       27       -8470       -8560         1064 261       11 958       1064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  | FIDTA, WAEC  | 22    |             |                                       |
| Depreciation       23       -5654       -8449         Financial Income and Expenses:       -5654       -8449         Financial Income       24       310529       150746         Bank/Credit Card Charges       -8690       -9037         Mortgage Interest       -1861       -6720         Financial Expenses       25       -75970       -2530         Exchange Rate Differences       -283255       317790         Total Expenses       -7047742       -5282345         Extraordinary Income & Expenditures:       -7047742       -5282345         Extraordinary Income       26       1072731       20518         Extraordinary Expenditures       27       -8470       -8560         1064 261       11 958       1064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  | Depreciation:  |       |             |                                       |
| Financial Income and Expenses:         Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       -7 047 794       -743 282  |  | 23    |             | -8 449                                |
| Financial Income       24       310 529       150 746         Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       1 04 794       -743 282   |  |       | -5 654      | -8 449                                |
| Bank/Credit Card Charges       -8 690       -9 037         Mortgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958       -743 282  |  | 24    | 210 520     | 150 746                               |
| Mortgage Interest       -1 861       -6 720         Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         I 064 261       11 958       1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282   |  | 24    |             |                                       |
| Financial Expenses       25       -75 970       -2 530         Exchange Rate Differences       -283 255       317 790         -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  |  |       |             |                                       |
| -59 246       450 248         Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  |  | 25    | -75 970     |                                       |
| Total Expenses       -7 047 742       -5 282 345         Extraordinary Income & Expenditures:       -7 047 742       -5 282 345         Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         I 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  | Exchange Rate Differences                                    |       | -283 255    | 317 790                               |
| Extraordinary Income & Expenditures:<br>Extraordinary Income & Expenditures<br>Extraordinary Expenditures<br>Extraordinary Expenditures<br>Excess of income (+) / expenses (-) over income for the year<br>Unrestricted funds at beginning of the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income (-) over (-) over (-) over (-) over (-) over (-) ove   |  | —     | -59 246     | 450 248                               |
| Extraordinary Income & Expenditures:<br>Extraordinary Income & Expenditures<br>Extraordinary Expenditures<br>Extraordinary Expenditures<br>Excess of income (+) / expenses (-) over income for the year<br>Unrestricted funds at beginning of the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income for the year<br>Excess of income (+) / expenses (-) over income (-) over (-) over (-) over (-) over (-) over (-) ove   | T- 4-1 F   |       | 7 047 742   | 5 282 245                             |
| Extraordinary Income       26       1 072 731       20 518         Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282  | lotal Expenses   |       | -7 047 742  | -5 282 545                            |
| Extraordinary Expenditures       27       -8 470       -8 560         1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282   | Extraordinary Income & Expenditures:                         |       |             |                                       |
| 1 064 261       11 958         Excess of income (+) / expenses (-) over income for the year       1 745 416       1 748 076         Unrestricted funds at beginning of the year       1 004 794       -743 282   | Extraordinary Income   | 26    | 1 072 731   | 20 518                                |
| Excess of income (+) / expenses (-) over income for the year1 745 4161 748 076Unrestricted funds at beginning of the year1 004 794-743 282   | Extraordinary Expenditures                                   | 27    | -8 470      | -8 560                                |
| Unrestricted funds at beginning of the year 1 004 794 -743 282   |  | _     | 1 064 261   | 11 958                                |
| Unrestricted funds at beginning of the year 1 004 794 -743 282   |  |       |             |                                       |
|  | Excess of income (+) / expenses (-) over income for the year |       | 1 745 416   | 1 748 076                             |
| Unrestricted funds at end of the year         2 750 210         1 004 794  | Unrestricted funds at beginning of the year                  |       | 1 004 794   | -743 282                              |
|  | Unrestricted funds at end of the year                        |       | 2 750 210   | 1 004 794                             |



# 1. Summary of significant accounting policies

#### 1,1 Basis of accounting

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). World Archery Federation uses the accruals basis of accounting in preparing the financial statements.

Certain reclassifications have been applied to the prior year figures, for better consistency with current year presentation.

## 1,2 Accounting for foreign currencies

The accounting records of World Archery Federation are kept in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are based on exchange rates ruling at the year-end. Transactions denominated in currencies other than Swiss Francs are recorded at monthly average rates or at the date of transaction; all exchange losses and realised exchange gains are recognised as financial income or expense.

#### 1,3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances and call deposits with maturities of three months or less.

#### 1,4 <u>Marketable securities</u>

World Archery Federation values its marketable securities at year-end market value. Gains or losses arising from the revaluation of marketable securities are taken to the statement of income and expenditure.

#### 1,5 <u>Receivables</u>

Receivables and other short-term receivables are carried at their nominal value less necessary valuation adjustment.

## 1,6 <u>Inventory</u>

Inventories are valued at the lower of cost (acquisition or manufacturing cost) and net realisable value.



#### 1,7 Administrative building

World Archery Federation bought its administrative building in 2006 for a gross amount of CHF 1.8M and its mortgage of CHF 1.118M was reimbursed to Credit Suisse on December 31, 2013.

Depreciation was calculated at the rate of 3% per annum on the net book value until December 31, 2009. As from January 1, 2010 the accounting policy has been changed; depreciation is no longer calculated on the World Archery Federation administrative building. An annual assessment is made as to whether the current estimated value of the administrative building is less than the net book value; should this estimated value be lower than the net book value, an impairment charge against the carrying value will be recorded. In 2023, the ECA estimated value of building was CHF 2.024M.

#### 1,8 Recognition of income

Income is recognised based on the underlying contracts and during the year of the related events.

#### 1,9 Pension liabilities

On December 31, 2023, the liability to the pension scheme amounted to CHF 0 (December 31, 2022, CHF 0)

#### 1,10 Lease commitments

The World Archery Federation has two leases commitments as of December 31, 2023 in respect of one multifunction photocopier and one Hyundai car. As of December 31, 2023 the remaining contractual lease payments amounted to CHF 26,297 (compared to CHF 6,732 in 2022).

#### 1,11 Staff

The number of full-time equivalents did not exceed 50 on an annual average basis.

#### 1,12 Accounts approval

According our Constitution and Rules, Book 1, article 1.10.5.: "The Secretary General shall present a report and audited accounts to the Executive Board annually and to the Congress every two years." Hence, the accounts 2023 will be approved during our Congress 2025.



|    |                                  | CHF<br>December 31,<br>2023 | CHF<br>December 31,<br>2022 |
|----|----------------------------------|-----------------------------|-----------------------------|
| 2. | <b>Cash and cash equivalents</b> | 1 391                       | 4 281                       |
|    | Cash                             | 0                           | 735                         |
|    | Credit Cards                     | 617 822                     | 5 322 737                   |
|    | BCV Current accounts             | 785 167                     | 175 257                     |
|    | BCV Mandat accounts              | 15 675                      | 43 860                      |
|    | Garanti Bank Turkish account     | 67 581                      | 55 722                      |
|    | BCV GSD/USD account              | 22 697                      | 24 118                      |
|    | BCV IPC/EUR Account              | 1 510 334                   | 5 626 710                   |
| 3. | Accounts receivable              | -6 888                      | 37 950                      |
|    | Associate Members                | 256 768                     | 128 915                     |
|    | Members Associations             | 360 622                     | 313 871                     |
|    | Other Debtors                    | 610 502                     | 480 737                     |
| 4. | <b>Loan Long Term</b>            | 1 868 000                   | 2 922 000                   |
|    | Loan Long Term - FIDTA           | 1 868 000                   | 2 922 000                   |

In 2023, FIDTA (Fondation Internationale de Développement du Tir à l'Arc) reimbursed 1.054M to World Archery Federation and the residual provision on the uncollected amount has been maintained as of December 31, 2023.



|    |                 | CHF<br>December 31,<br>2023 | CHF<br>December 31,<br>2022 |
|----|-----------------|-----------------------------|-----------------------------|
| 5. | <b>Accruals</b> | 254 623                     | 129 392                     |
|    | Accruals        | 254 623                     | 129 392                     |

In 2023, a provision for non utilised holiday as of December 31, 2023 for a total amount of CHF 106,645 (CHF 98,292 as of December 31, 2022) was accrued for.

#### 6. Deferred income

| Deferred income short term | 4 045 485 | 4 017 890 |
|----------------------------|-----------|-----------|
| Deferred income long term  | 0         | 4 017 355 |
|                            | 4 045 485 | 8 035 245 |
|                            |           |           |

In 2023, the position includes the IOC deferred contribution for an amount of CHF 4,017,355.

7. Short-term loan

| Short-term loan | 0 | 600 000 |
|-----------------|---|---------|
|                 | 0 | 600 000 |

This short term loan is a mortgage loan with BCV that has been reimbursed in March 2023.



|     |  | CHF<br>December 31,<br>2023  | CHF<br>December 31,<br>2022  |
|-----|--|--|--|
| 8.  | <b>Operating Revenue</b><br>WA Registered Tournaments<br>International Licence<br>Interpretation Fee<br>Merchandising<br>Accreditations & Upgrade cards<br>Members Associations Fees<br>Associate Members Fees<br>Rebilling Antidoping tests/TUE's<br>Income Video/DVD<br>e-learning course<br>Office renting<br>Global Sport Development<br>Income Event Services | $\begin{array}{c} 72 \ 940 \\ 339 \ 302 \\ 500 \\ 27 \ 066 \\ 49 \ 938 \\ 73 \ 640 \\ 615 \ 140 \\ 23 \ 660 \\ 0 \\ 4 \ 548 \\ 35 \ 747 \\ 93 \ 910 \\ 295 \ 821 \\ 1 \ 632 \ 212 \end{array}$ | $\begin{array}{c} 61 535 \\ 355 500 \\ 0 \\ 49 199 \\ 9 916 \\ 72 800 \\ 440 140 \\ 13 380 \\ 400 \\ 3 648 \\ 29 526 \\ 93 250 \\ 91 589 \\ 1 220 884 \end{array}$ |
| 9.  | <b>Olympics revenue</b>  | 24 709   | 29 813   |
|     | Various Incomes (IPC, etc)   | 4 017 890  | 4 016 363  |
|     | IOC Income   | 103 758  | 19 715   |
|     | Olympic Solidarity   | 63 161   | 68 691   |
|     | Grant IOC/Olympic Solidarity IF  | 4 209 518  | 4 134 582  |
| 10. | <b>Commercial Revenue</b>  | 1 192 272  | 1 157 917  |
|     | Sponsors (incl. VIK)   | 15 000   | 0  |
|     | Donations/Grant  | 59 614   | 84 247   |
|     | Internet Revenue   | 324 622  | 195 757  |
|     | TV Revenue   | 295 660  | 225 078  |
|     | Bid Cities   | 1 887 168  | 1 662 998  |



|     |   | CHF<br>December 31,<br>2023 | CHF<br>December 31,<br>2022 |
|-----|---|-----------------------------|-----------------------------|
| 11. | Office Administration   |                             |                             |
|     | Building Service costs  | -55 117                     | -54 960                     |
|     | Office Supply, Maintenance & Cleaning                             | -9 902                      | -10 385                     |
|     | Phone   | -9 787                      | -9 622                      |
|     | Electricity   | -2 465                      | -285                        |
|     | Postage   | -1 966                      | -1 026                      |
|     | Lease Payments<br>Computing Costs & Internet costs                | -22 457<br>-68 459          | -5 371<br>-71 532           |
|     | Insurances  | -182 428                    | -99 915                     |
|     | Meeting Expenses  | -479                        | -959                        |
|     | Freight & Customs   | -1 940                      | -1 233                      |
|     |   | -354 999                    | -255 288                    |
| 12. | <b>Office Projects &amp; Activities</b><br>Clean Sport Management | -186 624<br>-186 624        | -140 353<br>-140 353        |
| 13. | Accounting & Legal Fees   |                             |                             |
|     | Accounting & Audit Fees   | -44 430                     | -45 328                     |
|     | Legal Fees  | -13 167                     | -4 728                      |
|     |   | -57 597                     | -50 056                     |
| 14. | Communications/Marketing/Sponsorship                              |                             |                             |
|     | Subscription to associations                                      | -3 067                      | -3 091                      |
|     | Publications, Target, Arrow, Advertising                          | -1 725                      | 0                           |
|     | Merchandising/Flags, Pin's, Ties & Others                         | -12 509                     | -36 806                     |
|     | Sponsorship costs   | -109 221                    | -160 434                    |
|     | Public Relations  | -52 105                     | -42 237                     |
|     | Postage - Merchandising   | -4 452                      | -5 591                      |
|     | Renewing event equipment<br>Rental storage event equipment        | -29 419<br>-3 194           | -27 818<br>-3 985           |
|     | Kental storage event equipment                                    | -215 692                    | -279 962                    |
|     |   | -213 092                    | 279 902                     |



|     |   | CHF<br>December 31,<br>2023                 | CHF<br>December 31,<br>2022                |
|-----|---|---|--|
| 15. | Audiovisual Production<br>TV Distribution<br>Video Production<br>Internet - Development/Digital Media                   | -307 143<br>-81 819<br>-159 682<br>-548 643 | -306 035<br>-7 651<br>-160 892<br>-474 578 |
| 16. | <b>Executive Board &amp; Executive Expenses</b><br>Executive Board<br>Executive<br>Executive: Various, President Office | -30 060<br>-58 183<br>-170 200<br>-258 443  | -38 676<br>-34 170<br>-181 174<br>-254 019 |
| 17. | <b>Committee Expenses</b><br>Boards   |   |  |
|     | Finance & Audit   | -3 482<br>-3 482                            | -5 910<br>-5 910                           |
|     | Committee<br>Judges Committee & Conference & Uniforms<br>Medical Committee<br>Athletes' Committee<br>ParaArchery        | -3 257<br>0<br>-377<br>-7 593<br>-11 227    | -24 611<br>-624<br>0<br>-4 242<br>-29 476  |
|     | <u>Ad Hoc Committees</u><br>Good Governance   | 0   | 0  |
|     | Gender Equity<br>Para Archery Classifiers<br>Sustainability   | -860<br>-28 143<br>-30 996<br>-59 999       | -585<br>-24 213<br>-350<br>-25 147         |
|     |   | -74 709                                     | -60 533                                    |



|     |  | CHF<br>December 31,<br>2023                        | CHF<br>December 31,<br>2022              |
|-----|--|--|--|
| 18. | <b>Continental Confederations</b>  | -5 145   | -17 927                                  |
|     | WA Oceania incl. MA's fees   | -13 488  | -13 000                                  |
|     | WA Africa incl. MA's fees  | -48 746  | -65 181                                  |
|     | WA Americas incl. MA's fees  | -11 478  | -6 500                                   |
|     | WA Asia incl. MA's fees  | -24 143  | -20 000                                  |
|     | WA Europe incl. MA's fees  | -103 000   | -122 608                                 |
| 19. | <b>Development Programs</b>  | -4 507   | 0  |
|     | Equipment  | -79 310  | -98 776                                  |
|     | Development Programs   | -83 817  | -98 776                                  |
| 20. | World Championships Costs<br>WAYC - Limerick 2023, IRL<br>WAC - Berlin 2023, GER<br>WA3D - Terni 2022, ITA<br>WAFC - Yankton 2022, USA | -150 883<br>-303 093<br>-<br>-<br>-500<br>-454 476 | -<br>-<br>-35 876<br>-90 576<br>-126 452 |



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|     |   | CHF<br>December 31,<br>2023   | CHF<br>December 31,<br>2022  |
|-----|---|---|--|
| 21. | World Cups - WC<br><u>Outdoor World Cup -</u><br>OWC Travel & Accommodation<br>OWC Marketing & Media<br>OWC Anti-Doping<br>OWC Various<br>OWC Various<br>OWC Prize Money<br>OWC Results/Timing<br>OWC TV Production<br>OWC Transportation & Logistics<br>OWC TV Distribution          | -180 145<br>-28 402<br>0<br>-153 535<br>-400 704<br>-68 031<br>-546 768<br>-75 735<br>-87 045<br>-1 540 366   | -141 758<br>-16 595<br>0<br>-126 701<br>-326 416<br>-65 634<br>-424 488<br>-102 149<br><u>-115 824</u><br>-1 319 564 |
|     | Indoor World Series - IWS<br>IWS Travel & Accommodation<br>IWS Marketing & Media<br>IWS Anti-Doping<br>IWS Various<br>IWS Prize Money<br>IWS Prize Money<br>IWS Results/Timing<br>IWS TD & Judges Costs<br>IWS TV Production<br>IWS Transportation & Logistics<br>IWS TV Distribution | -24 080<br>-2 082<br>-11 949<br>-15 726<br>-36 450<br>-23 803<br>0<br>-38 132<br>-2 350<br>-1 392<br>-155 964 | -26 863<br>-2 060<br>-5 479<br>-22 123<br>-39 977<br>-8 698<br>-453<br>-37 595<br>-2 050<br>-1 097<br>-146 396       |
|     |   | -1 696 330  | -1 465 961   |



|     |   | CHF<br>December 31,<br>2023 | CHF<br>December 31,<br>2022 |
|-----|---|-----------------------------|-----------------------------|
| 22. | <b>FIDTA/WAEC</b>                       | -586 371                    | -418 509                    |
|     | WAEC - Contributions Operating expenses | -586 371                    | -418 509                    |

This amount is related to our contributions to WAEC operating expenses. Considering the nature of the expense, the amount has been reclassified to operating expenses.

### Contributions:

World Archery Federation entered into a contract to finance the construction of the World Archery Excellence Centre owned by FIDTA (Fondation Internationale de Développement du Tir à l'Arc). The remaining commitment as of December 31, 2023 is CHF 5,380,730.-

| 2023  |           | 234 000   |
|-------|-----------|-----------|
| 2024  | 234 000   | 468 000   |
| 2025  | 484 730   | 468 000   |
| 2026  | 468 000   | 468 000   |
| 2027  | 468 000   | 468 000   |
| 2028  | 468 000   | 468 000   |
| 2029  | 468 000   | 468 000   |
| 2030  | 468 000   | 468 000   |
| 2031  | 468 000   | 468 000   |
| 2032  | 468 000   | 468 000   |
| 2033  | 468 000   | 468 000   |
| 2034  | 468 000   | 468 000   |
| 2035  | 450 000   | 450 000   |
| Total | 5 380 730 | 5 832 000 |

The payments are made by using the contributions received from the IOC in connection with the editions of the Summer Olympic Games.

# 23. Depreciation

| Office Furniture & Equipment depreciation | -1 495 | -2 445 |
|---|--------|--------|
| Computer Equipment depreciation           | -4 159 | -6 004 |
|   | -5 654 | -8 449 |



|     |                         | CHF<br>December 31,<br>2023 | CHF<br>December 31,<br>2022 |
|-----|-------------------------|-----------------------------|-----------------------------|
| 24. | <b>Financial Income</b> | 686                         | 588                         |
|     | Interests               | 309 843                     | 150 158                     |
|     | Profits on Investments  | 310 529                     | 150 746                     |
| 25. | Financial Expenses      | -15 093                     | -2 530                      |
|     | Interest and Charges    | -60 877                     | 0                           |
|     | Loss on investments     | -75 970                     | -2 530                      |
| 26. | Extraordinary Income    | 1 072 731                   | 20 518                      |
|     | Extraordinary Income    | 1 072 731                   | 20 518                      |

In 2023, the extraordinary income were related to reimbursement on loan from FIDTA, VAT refund from OG Tokyo and value from old vehicle.

In 2022, the extraordinary income were related to insurance case event equipment in Terni, rebilling VAT to a client and profit sharing collective insurance.

# 27. Extraordinary Expenditures

| Extraordinary Expenditures | -8 470 | -8 560 |
|----------------------------|--------|--------|
|                            | -8 470 | -8 560 |

In 2023, the extraordinary expenses were related in part to camera refund following theft and minor rounding corrections.

In 2022, the extraordinary expenses were related in part to VAT control 2017-2021 which was offset by an extraordinary income too.

# 28. Significant events occurring after the balance sheet date

No major events to report which is impacting our balance sheet.