

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

	Notes	CHF 2023	CHF 2022
Income			
Operating Revenue	8	1 632 212	1 220 884
Olympics Revenue	9	4 209 518	4 134 582
Commercial Revenue	10	1 887 168	1 662 998
Total Income		7 728 898	7 018 463
Expenses			
Administration Expenses:			
Salaries & Social Charges		-1 614 694	-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
		-2 282 864	-2 031 195
Operating Expenses:			
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	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	-19 562
World Cups	21	-1 696 330	-1 465 961
Loss on Debtors		-1 700	-291
FIDTA/WAEC	22	-586 371	-418 509
		-4 699 978	-3 692 949
Depreciation:			
Depreciation	23	-5 654	-8 449
		-5 654	-8 449
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:			
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
Unrestricted funds at end of the year		2 750 210	1 004 794



Notes to the financial statements

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 Marketable securities

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 Receivables

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

1,6 Inventory

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



Notes to the financial statements

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.



Notes to the financial statements

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

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.



Notes to the financial statements

	CHF December 31, 2023	CHF December 31, 2022
5. Accruals		
Accruals	254 623	129 392
	<u>254 623</u>	<u>129 392</u>

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
	<u>4 045 485</u>	<u>8 035 245</u>

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
	<u>0</u>	<u>600 000</u>

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



Notes to the financial statements

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



Notes to the financial statements

	CHF December 31, 2023	CHF December 31, 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	-22 457	-5 371
Computing Costs & Internet costs	-68 459	-71 532
Insurances	-182 428	-99 915
Meeting Expenses	-479	-959
Freight & Customs	-1 940	-1 233
	<u>-354 999</u>	<u>-255 288</u>
12. Office Projects & Activities		
Clean Sport Management	-186 624	-140 353
	<u>-186 624</u>	<u>-140 353</u>
13. Accounting & Legal Fees		
Accounting & Audit Fees	-44 430	-45 328
Legal Fees	-13 167	-4 728
	<u>-57 597</u>	<u>-50 056</u>
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	-29 419	-27 818
Rental storage event equipment	-3 194	-3 985
	<u>-215 692</u>	<u>-279 962</u>



Notes to the financial statements

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



Notes to the financial statements

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



Notes to the financial statements

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



Notes to the financial statements

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

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	<u>5 380 730</u>	<u>5 832 000</u>

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
	<u>-5 654</u>	<u>-8 449</u>



Notes to the financial statements

	CHF December 31, 2023	CHF December 31, 2022
24. Financial Income		
Interests	686	588
Profits on Investments	309 843	150 158
	<u>310 529</u>	<u>150 746</u>
25. Financial Expenses		
Interest and Charges	-15 093	-2 530
Loss on investments	-60 877	0
	<u>-75 970</u>	<u>-2 530</u>
26. Extraordinary Income		
Extraordinary Income	1 072 731	20 518
	<u>1 072 731</u>	<u>20 518</u>
27. Extraordinary Expenditures		
Extraordinary Expenditures	-8 470	-8 560
	<u>-8 470</u>	<u>-8 560</u>

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.

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.