



**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 2016**

Lausanne, March 21<sup>st</sup> 2017

**R E P O R T**  
of the statutory auditors  
to the board of trustees of  
**FONDATION INTERNATIONALE DE DÉVELOPPEMENT DU TIR À L'ARC (FIDTA)**  
Lausanne

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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 2016.

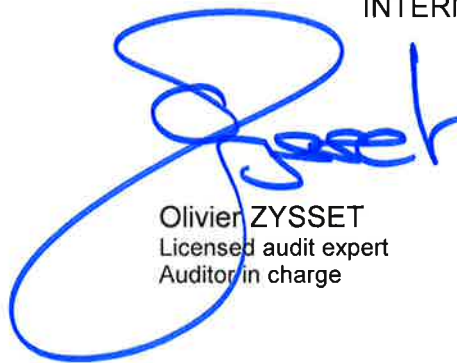
These financial statements are the responsibility of the board of trustees. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.


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, March 21<sup>st</sup> 2017  
OZY/vgr

INTERMANDAT SA Société Fiduciaire

  
Olivier ZYSSET  
Licensed audit expert  
Auditor in charge

  
Phonesanook PHENGRASAMY  
Licensed auditor

Enclosures :

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

## BALANCE SHEET

For the period ended december 31

2016  
(CHF)

2015  
(CHF)

### ASSETS

#### CURRENT ASSETS

*Cash and cash equivalents and current assets with a stock exchange price*

Cash	750	0
Banks	177'055	108'568
Marketable securities	881'395	930'102

*Trade receivables*

To third parties	8'543	0
To related companies	126	0

*Other current receivables*

Withholding tax	698	147
VAT receivable	0	123'523

*Prepaid expenses*

55	0
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**TOTAL CURRENT ASSETS**

**1'068'621**

**1'162'341**

#### CAPITAL ASSETS

*Tangible fixed assets*

Building expenses	13'677'052	8'016'265
Accumulated depreciation building	(2'233'467)	(1'745'765)
Landscape expenses	412'637	35'786
Accumulated depreciation landscape	(17'891)	(1'386)
Equipment and furniture expenses	797'910	184'251
Accumulated depreciation equipment and furniture	(260'084)	(7'251)
Consulting fees	1'368'129	676'193
Accumulated depreciation consulting fees	(79'882)	(25'156)
Owner expenses	17'614	5'825
Accumulated depreciation owner expenses	(930)	(225)

**TOTAL CAPITAL ASSETS**

**13'681'088**

**7'138'537**

**TOTAL ASSETS**

**14'749'709**

**8'300'878**

## BALANCE SHEET

For the period ended december 31

	2016 (CHF)	2015 (CHF)
<b>LIABILITIES</b>		
<b>CURRENT BORROWED CAPITAL</b>		
<i>Trade creditors</i>	876'354	1'166'023
To third parties	876'354	1'166'023
<i>Other current liabilities</i>	23'356	0
VAT	23'356	0
<i>Accrued expenses</i>	24'500	85'537
<b>TOTAL CURRENT BORROWED CAPITAL</b>	<b>924'210</b>	<b>1'251'560</b>
<b>LONG-TERM BORROWED CAPITAL</b>		
<i>Long-term interest-bearing liabilities</i>	6'500'000	1'177'270
Mortgage	6'500'000	1'177'270
<i>Provisions</i>	78'724	0
<b>TOTAL LONG-TERM BORROWED CAPITAL</b>	<b>6'578'724</b>	<b>1'177'270</b>
<b>EQUITY</b>		
Foundation capital	5'872'048	3'578'497
Accumulated losses and gains	1'374'727	2'293'552
<b>TOTAL EQUITY</b>	<b>7'246'775</b>	<b>5'872'048</b>
<b>TOTAL LIABILITIES</b>	<b>14'749'709</b>	<b>8'300'878</b>

## PROFIT AND LOSS ACCOUNT DETAIL

For the period from January 1 to December 31	2016 (CHF)	2015 (CHF)
<b>1. Sponsoring and support</b>	<b>3'328'373</b>	<b>3'035'961</b>
World Archery Center Sponsorship	2'912'729	0
Donations	45'093	0
Easton Foundation	0	2'804'480
Fonds du sport vaudois	231'481	231'481
Department of education and sport	103'704	0
Archery	33'978	0
Various	1'389	0
<b>2. Direct costs</b>	<b>(61'401)</b>	<b>0</b>
Catering, organizer	(61'401)	0
<b>3. Personnel costs</b>	<b>(205'701)</b>	<b>0</b>
Salaries	(131'237)	0
Social charges	(22'800)	0
Other personnel costs	(15'464)	0
External consultant	(36'200)	0
<b>4. Office expenses</b>	<b>(70'878)</b>	<b>(15'333)</b>
Electricity	(44'056)	(15'333)
Maintenance of premises	(26'821)	0
<b>5. Property insurances, duties and taxes</b>	<b>(2'890)</b>	<b>(1'838)</b>
Various insurance premiums	(2'890)	(1'838)
<b>6. Administrative expenses</b>	<b>(388'881)</b>	<b>(190'789)</b>
Administrative expenses	(11'927)	(6'000)
Phone and internet	(2'081)	0
Shipping and postal costs	(5'426)	0
Audit and accountancy	(24'810)	(21'750)
Legal fees	(17'029)	(44'338)
Equipments and furnitures	(30'368)	0
Owner expenses	(251'641)	(84'563)
Landscaping expenses	(16'933)	(34'138)
Computer and IT costs	(28'665)	0
<b>7. Marketing and travel expenses</b>	<b>(132'178)</b>	<b>(40'125)</b>
Public relation, advertising	(111'226)	(38'774)
Travel and accommodation expenses	(20'952)	(1'351)
<b>8. Various expenses</b>	<b>(189'959)</b>	<b>(155'200)</b>
VAT taxes	(161'666)	(150'304)
Various	(28'292)	(4'896)
<b>9. Depreciations and provisions</b>	<b>(812'471)</b>	<b>(295'278)</b>
Depreciation of tangible assets	(812'471)	(295'278)
<b>10. Financial incomes</b>	<b>48'456</b>	<b>26'577</b>
Interest income	10	622
Realised capital income from Marketable securities	9'529	18'450
Unrealised capital income from Marketable securities	38'916	7'505

## PROFIT AND LOSS ACCOUNT DETAIL

For the period from January 1 to December 31	2016 (CHF)	2015 (CHF)
<b>11. Financial expenses</b>	<b>(137'929)</b>	<b>(53'513)</b>
Bank charges and interests	(49'419)	(14'883)
Mortgage interets	(52'441)	0
Realised capital loss from Marketable securities	(30'931)	(11'488)
Unrealised capital loss from Marketable securities	(5'138)	(27'141)
<b>12. Exchange rate</b>	<b>185</b>	<b>(16'911)</b>
Loss exchange rate	(1'727)	(17'784)
Gain exchange rate	1'912	873

## PROFIT AND LOSS ACCOUNT

For the period from January 1 to December 31

	notes	2016 (CHF)	2015 (CHF)
<b>INCOME</b>		<b>3'328'373</b>	<b>3'035'961</b>
Sponsoring and support	1	3'328'373	3'035'961
<b>DIRECT COSTS</b>		<b>(61'401)</b>	<b>0</b>
Direct costs	2	(61'401)	0
<b>OPERATING EXPENSES</b>		<b>(990'486)</b>	<b>(403'286)</b>
Personnel costs	3	(205'701)	0
Office expenses	4	(70'878)	(15'333)
Property insurances, duties and taxes	5	(2'890)	(1'838)
Administrative expenses	6	(388'881)	(190'789)
Marketing and travel expenses	7	(132'178)	(40'125)
Various expenses	8	(189'959)	(155'200)
<b>OPERATING RESULT (EBITDA)</b>		<b>2'276'486</b>	<b>2'632'676</b>
<b>DEPRECIATIONS AND PROVISIONS</b>		<b>(812'471)</b>	<b>(295'278)</b>
Depreciation of tangible assets	9	(812'471)	(295'278)
<b>OPERATING RESULT (EBIT)</b>		<b>1'464'015</b>	<b>2'337'398</b>
<b>FINANCIAL RESULT</b>		<b>(89'288)</b>	<b>(43'847)</b>
Financial incomes	10	48'456	26'577
Financial expenses	11	(137'929)	(53'513)
Exchange rate	12	185	(16'911)
<b>NET RESULT OF THE YEAR</b>		<b>1'374'727</b>	<b>2'293'552</b>

## NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

**2016**  
(CHF)

**2015**  
(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.

The closing prices used on 31.12.16 are the ones of swiss tax authority :

USD 1.016354

EUR 1.072

GBP 1.255857

JPY 0.8713

NOK 11.8074

#### Marketable securities

FIDTA 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.

### 2. Informations, breakdowns and explanations relating to intames on the balance sheet and it the profit and loss account

#### Assets

Cash and cash equivalents	177'805	1%	108'568	1%
Marketable securities	881'395	6%	930'102	11%
Receivables	8'668	0%	0	0%
Other current receivables	698	0%	123'671	1%
Prepaid expenses	55	0%	0	0%
Tangible fixed assets	13'681'088	93%	7'138'537	86%
<b>Total</b>	<b>14'749'709</b>	<b>100%</b>	<b>8'300'878</b>	<b>100%</b>



## NOTES TO THE ANNUAL ACCOUNTS

For the period ended december 31

**2016**  
(CHF)

**2015**  
(CHF)

### 2. Informations, breakdowns and explanations relating to intames on the balance sheet and it the profit and loss account

#### Marketable securities

Bonds	191'214	22%	336'686	36%
Shares	343'360	39%	347'333	37%
Others	144'180	16%	151'036	16%
Cash in portfolio	202'641	23%	95'047	10%
<b>Total</b>	<b>881'395</b>	<b>100%</b>	<b>930'102</b>	<b>100%</b>

#### Trade creditors

Trade creditors related to the WAC	790'313		1'161'823	
Others creditors	86'041		4'200	
<b>Total</b>	<b>876'354</b>		<b>1'166'023</b>	

### 3. Number of employees

4

0

### 4. The total amount of assets used to secure own liabilities and as-sets under reservation of ownership.

Pledging a mortgage note rate 1st of 7'000'000.-.

Buildings (book value)	13'681'088	7'138'537
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### 5. Others informations

#### Board's members

	Employee of the foundation	Attendance fees
Erdener Ugur, chairman of the board	non	non
Dielen Tommy R.J, secretary of the board	non	non
Cinnirella Giuseppe, board member	non	non
Easton Gregory James dit Greg, board member	non	non
Paulsen Paul P., board member	non	non