

**International Archery Federation
Lausanne**

**Report of the Auditors
to the Congress and to the Council
on the Financial Statements 2008**

28 April 2009/10/WRW/BDY0.0120162.001

Report of the auditors
to the Congress and to the Council of the
International Archery Federation
Lausanne

As auditor, we have audited the accompanying financial statements of the International Archery Federation, which comprise the balance sheet, statement of income and expenditure and notes, for the year ended December 31, 2008.

Executive Committee's Responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Federation's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

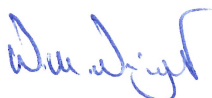
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2008 comply with Swiss law and the Federation's articles of incorporation.

PricewaterhouseCoopers SA



William M Wright
Audit expert
Auditor in charge



Didier Bridy
Audit expert

Lausanne, 28 April 2009

Enclosures:

- Balance sheet (Swiss Francs and US Dollars)
- Statement of income and expenditure (Swiss Francs and US Dollars)
- Notes to the financial statements



**Balance sheet at December 31
(in Swiss Francs with convenience
translation into US Dollars)**

Notes	CHF		USD	
	2008	2007	2008 exchange rate 1.0643	2007 exchange rate 1.1321
Assets				
Current assets				
Cash and cash equivalents	7'769'273	309'321	7'299'890	273'228
Marketable securities	344'870	1'122'696	324'035	991'694
Accounts receivable	2 422'449	341'461	396'926	301'617
Other receivables	0	100'544	0	88'812
Transitory assets	15'146	252'054	14'230	222'643
Total current assets	8'551'738	2'126'076	8'035'082	1'877'993
Fixed assets				
Tangible fixed assets, net:				
Administrative building	1'665'436	1'716'945	1'564'819	1'516'602
Office furniture and equipment	51'260	66'531	48'163	58'768
Vehicle	9'704	16'172	9'117	14'285
Computer equipment	44'005	51'641	41'347	45'615
Event equipment	154'732	181'405	145'383	160'238
	1'925'137	2'032'694	1'808'829	1'795'508
Financial fixed assets:				
Guarantee deposit	37'666	45'524	35'391	40'212
Total fixed assets	1'962'803	2'078'218	1'844'220	1'835'719
TOTAL ASSETS	10'514'541	4'204'294	9'879'302	3'713'713
Liabilities and funds				
Current liabilities				
Accounts payable	772'634	388'641	725'955	343'292
Other payables	4'768	0	4'480	0
Accruals	15'000	17'918	14'094	15'827
Membership fees 2009 and 2008	58'939	65'489	55'378	57'847
Total current liabilities	851'341	472'047	799'907	416'966
Non-current liabilities				
Mortgage loan	1'235'000	1'261'000	1'160'387	1'113'859
Total non-current liabilities	1'235'000	1'261'000	1'160'387	1'113'859
Funds				
Unrestricted funds, as per statement attached	8'428'200	2'471'247	7'919'008	2'182'887
TOTAL LIABILITES AND FUNDS	10'514'541	4'204'294	9'879'302	3'713'713



**Statement of income and expenditure for the year ended December 31
(in Swiss Francs with convenience
translation into US Dollars)**

	Notes	CHF		USD	
		2008	2007	2008 exchange rate 1.0643	2007 exchange rate 1.1321
Income					
Operating Income:					
Various Income & Fees	3	209'231	211'827	196'590	187'110
		209'231	211'827	196'590	187'110
Olympics Revenue	4	9'224'907	111'653	8'667'582	98'625
Commercial Revenue	5	1'427'916	1'846'613	1'341'648	1'631'139
Financial Income		40'741	86'998	38'280	76'846
Total Income		10'902'795	2'257'090	10'244'100	1'993'720
Expenses					
Administration Expenses:					
Salaries & Social Charges		-1'116'450	-1'087'044	-1'048'999	-960'202
Staff Expenses		-25'359	-48'577	-23'827	-42'909
Office Administration	6	-355'745	-433'600	-334'253	-383'005
Office Projects & Activities	7	-37'527	-32'608	-35'260	-28'803
Management Fees	8	-21'699	-25'607	-20'388	-22'619
Depreciation	9	-181'261	-213'059	-170'310	-188'198
		-1'738'042	-1'840'495	-1'633'037	-1'625'735
Operating Expenses:					
Communications/Marketing/Sponsorship	10	-132'938	-219'954	-124'906	-194'288
Consulting (Fees, Think-Tank/Event Bidding)		-77'061	-99'047	-72'405	-87'490
Audiovisual Production	11	-60'843	-173'290	-57'167	-153'070
Congress Expenses		0	-219'671	0	-194'039
Council & Executive Expenses	12	-183'516	-121'774	-172'428	-107'565
Committee Expenses	13	-78'557	-91'536	-73'811	-80'855
Continental Confederations	14	-187'122	-248'417	-175'817	-219'430
Development Programs	15	-72'358	-312'433	-67'986	-275'977
Olympic Solidarity	16	-22'846	-10'303	-21'465	-9'100
Olympic Games		-458'883	-44'019	-431'159	-38'883
Paralympic Games		21'149	0	19'871	0
World Championships Costs	17	-173'723	-348'286	-163'227	-307'646
Other Games, Bids & Future Events		-33'029	-49'190	-31'034	-43'450
World Cups	18	-1'438'371	-1'946'994	-1'351'471	-1'719'807
Ski Archery World Cup		-943	-11'450	-886	-10'114
Extraordinary Expenses		-3'329	-1'068	-3'127	-943
Loss on Debtors		-168	-559	-158	-494
Debit Interests		-331	0	-311	0
		-2'902'866	-3'897'992	-2'727'488	-3'443'152
Financial Expenses:					
Bank/Credit Card Charges		-4'546	-5'181	-4'271	-4'575
Mortgage Interest		-37'635	-38'415	-35'361	-33'933
Financial Investment Charges		-48'646	-68'229	-45'707	-60'268
Exchange Rate Differences		-214'108	-47'680	-201'173	-42'117
		-304'935	-159'506	-286'512	-140'892
Total Expenses		-4'945'842	-5'897'993	-4'647'038	-5'209'779
Excess of income/expenses over income for the year		5'956'953	-3'640'902	5'597'062	-3'216'059
Unrestricted funds at beginning of the year		2'471'247	6'112'149	2'182'888	5'007'084
Exchange translation		0	0	139'058	391'863
Unrestricted funds at end of the year		<u>8'428'200</u>	<u>2'471'247</u>	<u>7'919'008</u>	<u>2'182'888</u>



Notes to the financial statements 2008

1. Summary of significant accounting policies

1.1 Basis of accounting

FITA uses the accruals basis of accounting in preparing the financial statements.

1.2 Accounting for foreign currencies

The accounting records of FITA are kept in Swiss Francs and, accordingly, the financial statements have been presented in Swiss Francs. US Dollars amounts presented in these financial statements are included solely for convenience.

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.

For the presentation of the financial statements in US Dollars, a year-end exchange rate has been used for both the balance sheet and the statement of income and expenditure.

1.3 Administrative building

FITA bought its administrative offices building in 2006 for a gross amount of CHF 1.8 mio. Depreciation is calculated at the rate of 3% per annum on the net book value. FITA took out a mortgage of CHF 1.3 mio to finance this purchase.

1.4 Marketable securities

FITA 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.



Notes to the financial statements 2008

	CHF		USD	
	December 31 2008	December 31 2007	December 31 2008 exchange rate 1.0643	December 31 2007 exchange rate 1.1321
2. Accounts receivable				
Associate Members (net of provision USD -; 2007: USD -)	21'286	20'378	20'000	18'000
Members Associations (net of provision USD -; 2007: EUR 94)	102'358	53'026	96'174	46'839
Other Debtors (net of provision USD -; 2007: USD30+EUR25)	271'176	260'681	254'792	230'263
Other Debtors MasterCard	103	-2'645	97	-2'336
Bad Debts	0	-231	0	-204
Olympic Solidarity	27'526	10'252	25'863	9'056
	<u>422'449</u>	<u>341'461</u>	<u>396'926</u>	<u>301'617</u>
3. Various Income & Fees				
FITA Performance award	0	24'536	0	21'673
FITA Registered Tournaments	35'426	20'772	33'285	18'348
Tournaments Penalties	10'200	0	9'584	0
C + R Books	0	1'344	0	1'187
Badges, Flags, Pin's & Others	12'332	22'503	11'587	19'877
Publications, Target, Arrow	1'735	6'090	1'630	5'379
Association Members Fees	61'610	66'054	57'887	58'347
Associate Members Fees	13'451	15'055	12'638	13'298
Rebilling Travel/Accommodation	27'529	5'003	25'866	4'419
Rebilling Travel/Accommodation USD	2'903	1'059	2'728	935
Rebilling Antidoping tests	7'739	1'169	7'272	1'033
Income Video/DVD	10'000	7'552	9'396	6'671
Sundry, Income, Postage, etc	1	258	1	228
Sundry, Income, Postage EUR	80	705	75	623
Office renting	9'108	7'120	8'557	6'289
Extraordinary income	17'118	32'605	16'084	28'801
	<u>209'231</u>	<u>211'827</u>	<u>196'590</u>	<u>187'110</u>
4. Olympics revenue				
Various Incomes (ONOC, etc)	76'550	35'576	71'925	31'425
Other Olympic Income	9'044'553	5'018	8'498'123	4'433
Ticket Income	9'039	0	8'493	0
Olympic Solidarity	25'224	10'303	23'700	9'101
Olympic Solidarity IF	66'216	60'755	62'216	53'666
Olympic Solidarity Course Revenue	3'326	0	3'125	0
	<u>9'224'907</u>	<u>111'653</u>	<u>8'667'582</u>	<u>98'625</u>



Notes to the financial statements 2008

	CHF		USD	
	December 31 2008	December 31 2007	December 31 2008	December 31 2007
			exchange rate 1.0643	exchange rate 1.1321
5. Commercial Revenues				
Licences - Royalties	22'000	25'613	20'671	22'624
Sponsors (incl. VIK)	1'286'981	1'579'550	1'209'228	1'395'239
Donations	87'422	241'450	82'140	213'276
Internet Revenue	511	0	480	0
TV Revenues	25'484	0	23'944	0
Bid Cities	5'518	0	5'185	0
	<u>1'427'916</u>	<u>1'846'613</u>	<u>1'341'648</u>	<u>1'631'139</u>
6. Office Administration				
Building Service costs	-33'881	-35'107	-31'834	-31'011
Office Supply, Maintenance & Cleaning	-16'781	-25'402	-15'767	-22'438
Phone & Fax	-30'470	-29'556	-28'630	-26'107
Electricity	-4'547	-5'900	-4'272	-5'212
Postage	-20'863	-15'062	-19'602	-13'304
Lease Payments	-33'266	-24'804	-31'256	-21'910
Computing Costs & Internet costs	-79'115	-59'453	-74'335	-52'516
Insurances	-17'483	-56'299	-16'426	-49'730
Meeting Expenses	-2'939	-1'387	-2'762	-1'225
Freight & Customs	-3'652	-5'090	-3'432	-4'496
President Office	-112'747	-175'539	-105'936	-155'056
	<u>-355'745</u>	<u>-433'600</u>	<u>-334'253</u>	<u>-383'005</u>
7. Office Projects & Activities				
Anti-Doping Management	-37'527	-32'608	-35'260	-28'803
	<u>-37'527</u>	<u>-32'608</u>	<u>-35'260</u>	<u>-28'803</u>
8. Management Fees				
Accounting & Audit Fees	-20'534	-24'134	-19'293	-21'318
Various	-1'165	-1'452	-1'095	-1'283
Legal Fees	0	-21	0	-19
	<u>-21'699</u>	<u>-25'607</u>	<u>-20'388</u>	<u>-22'619</u>



Notes to the financial statements 2008

	CHF		USD	
	December 31 2008	December 31 2007	December 31 2008	December 31 2007
			exchange rate 1.0643	exchange rate 1.1321
9. Depreciation				
Office Furniture & Equipment depreciation	-22'869	-30'313	-21'487	-26'776
Computer Equipment depreciation	-30'715	-38'441	-28'859	-33'955
Event Equipment depreciation	-69'700	-80'422	-65'489	-71'038
Administrative building depreciation	-51'509	-53'102	-48'397	-46'906
Vehicle depreciation	-6'468	-10'781	-6'077	-9'523
	<u>-181'261</u>	<u>-213'059</u>	<u>-170'310</u>	<u>-188'198</u>
10. Communications/Marketing/Sponsorship				
Subscription to associations	-5'798	-5'935	-5'447	-5'243
Performance Awards & Medals	-154	-20'470	-145	-18'081
Publications, Target, Arrow, Advertising	-58'648	-62'860	-55'105	-55'525
Flags, Pin's, Ties & Others	-34'583	-23'989	-32'493	-21'190
Sponsorship costs	-25'284	-64'658	-23'757	-57'113
Public Relations	-8'471	-36'756	-7'959	-32'467
TV News/Broadcasting	0	-5'286	0	-4'669
	<u>-132'938</u>	<u>-219'954</u>	<u>-124'906</u>	<u>-194'288</u>
11. Audiovisual Production				
TV Production	0	-11'633	0	-10'276
Expenses Video/DVD	0	-9'856	0	-8'706
Expenses Internet - Development	-30'100	-122'223	-28'281	-107'961
TV Consulting	-30'743	-29'579	-28'886	-26'127
	<u>-60'843</u>	<u>-173'290</u>	<u>-57'167</u>	<u>-153'070</u>
12. Council & Executive Expenses				
Council	-118'546	-87'804	-111'384	-77'559
Executive	-64'969	-33'970	-61'044	-30'006
	<u>-183'516</u>	<u>-121'774</u>	<u>-172'428</u>	<u>-107'565</u>



Notes to the financial statements 2008

	CHF		USD	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
			exchange rate 1.0643	exchange rate 1.1321
13. Committee Expenses				
<i>Committee</i>				
Board of Justice Committee	-7'798	0	-7'327	0
Const. & Rules Committee	0	-2'121	0	-1'873
Target Archery Committee	-6'169	-2'860	-5'796	-2'527
Field Committee	-2'208	-5'445	-2'075	-4'809
Judges Committee & Conference & Uniforms	-11'410	-33'390	-10'721	-29'494
Medical Committee	-16'373	-10'567	-15'384	-9'334
Coaches Committee & Coaching Manual/Video	-11'724	-7'347	-11'016	-6'490
Athletes' Committee	0	-4'949	0	-4'372
	<u>-55'683</u>	<u>-66'679</u>	<u>-52'319</u>	<u>-58'898</u>
<i>Ad Hoc Committees & Coordinators</i>				
Audit Committee	-8'433	-9'103	-7'923	-8'041
Athletes Elections Committee	0	-2'343	0	-2'069
IPC	-9'679	-852	-9'095	-752
Youth Development	-494	0	-464	0
IMAP	-2'128	-10'341	-1'999	-9'135
Women in FITA	-2'140	-2'218	-2'011	-1'959
	<u>-22'874</u>	<u>-24'857</u>	<u>-21'492</u>	<u>-21'956</u>
	<u>-78'557</u>	<u>-91'536</u>	<u>-73'811</u>	<u>-80'855</u>
14. Continental Confederations				
DP OAC incl. MA's fees	-45'824	-75'026	-43'055	-66'271
DP FAA incl. MA's fees	-38'311	-44'177	-35'997	-39'022
DP COPARCO incl. MA's fees	-39'751	-45'097	-37'349	-39'835
DP AAF incl. MA's fees	-20'476	-18'686	-19'239	-16'505
DP EMAU incl. MA's fees	-42'760	-65'432	-40'177	-57'797
	<u>-187'122</u>	<u>-248'417</u>	<u>-175'817</u>	<u>-219'430</u>



Notes to the financial statements 2008

	CHF		USD	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
			exchange rate 1.0643	exchange rate 1.1321
15. Development Programs				
DTAC - Supply of equipment	0	-1'482	0	-1'309
DTAC - Development Middle East Center	-70'354	-95'952	-66'103	-84'756
DTAC - Development Programs	-2'004	-215'000	-1'883	-189'912
	<u>-72'358</u>	<u>-312'433</u>	<u>-67'986</u>	<u>-275'977</u>
16. Olympic Solidarity				
Olympic Solidarity	-22'846	-10'303	-21'465	-9'100
	<u>-22'846</u>	<u>-10'303</u>	<u>-21'465</u>	<u>-9'100</u>
17. World Championships Costs				
WFC - Llwynypia 2008, GBR	-65'683	0	-61'715	0
WJOC - Antalya 2008, TUR	-106'767	0	-100'316	0
WIC - Izmir 2007, TUR	0	-103'020	0	-90'999
WOC - Leipzig 2007, GER	-1'273	-240'622	-1'196	-212'545
3D WC - Sopron 2007, HUN	0	-4'644	0	-4'102
	<u>-173'723</u>	<u>-348'286</u>	<u>-163'227</u>	<u>-307'646</u>
18. World Cups				
World Cup Travel & Accommodation	-272'592	-597'375	-256'124	-527'670
World Cup Marketing & Media	-92'734	-137'265	-87'132	-121'248
World Cup Anti-Doping	-10'156	-6'125	-9'542	-5'410
World Cup Various	-293'696	-257'884	-275'952	-227'793
World Cup Prize Money	-241'200	-225'024	-226'628	-198'767
World Cup Results/Timing	-60'146	-190'137	-56'512	-167'950
World Cup TD & Judges Costs	-4'799	-7'842	-4'509	-6'927
World Cup TV Production	-463'048	-525'342	-435'072	-464'042
	<u>-1'438'371</u>	<u>-1'946'994</u>	<u>-1'351'471</u>	<u>-1'719'807</u>