



Assemblée générale de la WOA 2020

22 Octobre 2020

Rapports d'audit 2015-2019

(Note : Les rapports d'audit sont en anglais)



***World Olympians Association
Fribourg***

***Report of the auditor
to the Executive Committee
on the financial statements 2015***



Report of the auditor
to the Executive Committee of
World Olympians Association
Fribourg

On your instructions, we have audited the financial statements of World Olympians Association (“the Company”), which comprise the balance sheet, income statement and notes, for the year ended 31 December 2015.

Executive Committee’ responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the association’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 existence and 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 31 December 2015 comply with Swiss law and the association’s articles of incorporation.



PricewaterhouseCoopers SA

Dominique Lustenberger
Audit expert

Fanny Chapuis
Audit expert

Lausanne, 29 July 2016

Enclosure:

- Financial statements (balance sheet, income statement and notes)

World Olympians Association, Fribourg

Balance sheet at December 31, 2015 and December 31, 2014

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets		CHF	CHF	USD	USD
Current assets					
Cash at bank and in hand	2.2	263'285	325'925	265'652	329'353
Accounts receivable		34'139	121'319	34'445	122'595
Prepaid expenses & other assets		0	38'492	0	38'897
		<u>297'423</u>	<u>485'735</u>	<u>300'097</u>	<u>490'845</u>
Total assets		<u>297'423</u>	<u>485'735</u>	<u>300'097</u>	<u>490'845</u>
 Liabilities and funds					
Current liabilities					
Accounts payable		125'499	150'397	126'627	151'979
Accrued and other payables		106'608	113'115	107'566	114'305
		<u>232'107</u>	<u>263'512</u>	<u>234'193</u>	<u>266'284</u>
 Funds					
Accumulated funds		<u>65'316</u>	<u>222'223</u>	<u>65'903</u>	<u>224'561</u>
Total liabilities and funds		<u>297'423</u>	<u>485'735</u>	<u>300'097</u>	<u>490'845</u>

World Olympians Association, Fribourg

Statement of income and expenditure for the period ended 31 December 2015 and 31 December 2014

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
		CHF	CHF	USD	USD
Income					
IOC Contribution		481'250	639'854	500'000	700'000
Other income		6'955	0	7'226	0
		<u>488'205</u>	<u>639'854</u>	<u>507'226</u>	<u>700'000</u>
Expenditure					
Contractors		258'084	237'032	268'139	259'313
Office costs		6'749	30'720	7'012	33'608
Travel and accommodation		85'977	27'561	89'327	30'152
NOA Development Project		43'667	44'790	45'369	49'000
Communications		78'497	68'991	81'556	75'476
Website		3'395	14'074	3'527	15'397
Olympians.org email		24'512	34'110	25'467	37'316
Target Ebola Campaign		39'991	24'893	41'549	27'233
EXCO Meetings		1'527	18'262	1'587	19'979
Professional fees		86'693	47'315	90'071	51'762
Sochi Winter Games		0	50'826	0	55'604
Miscellaneous		12'737	1'732	13'233	1'894
Interest expense		24	0	25	0
Exchange difference, net		3'258	-23'390	-977	-2'849
		<u>645'112</u>	<u>576'916</u>	<u>665'884</u>	<u>653'886</u>
Excess of income over expenditure					
(expenditure over income) for the year		-156'907	62'938	-158'658	46'114
Accumulated funds at beginning		222'223	159'285	224'561	178'447
Accumulated funds at end of the period		<u><u>65'316</u></u>	<u><u>222'223</u></u>	<u><u>65'903</u></u>	<u><u>224'561</u></u>

Notes to the financial statements 2015

1. Activity

The World Olympians Association (WOA) is an association of olympic athletes ("Olympians") from all over the world, to promote the dissemination of Olympic ideals and fair play, advance environmental protection, educate against doping and drug use, supply educational resources, work against violence and intolerance, support diversity and equality, contribute to sport-related charities, host special hospitality centers, involve Olympians in social support, display positive role models, advance sport management and promote a culture of which sport is an important part.
The WOA was founded in 1994 as a Swiss association.

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

3. Other indication

3.1 Accounting for foreign currencies

The functional currency of WOA is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at the daily rate. All exchange losses and gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

The exchange rates applied are as follow:

	<u>2015</u>	<u>2014</u>
Exchange rate USD/CHF	0.99109	0.98959

World Olympians Association

Fribourg

***Report of the auditor to the
Executive Committee***

***on the financial statements
2016***





Report of the auditor to the Executive Committee of World Olympians Association Fribourg

Report of the auditor on the financial statements

On your instructions, we have audited the accompanying financial statements of World Olympians Association, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2016.

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 association'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 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 31 December 2016 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.



In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Association Board.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Didier Ehret
Audit expert
Auditor in charge

Julien Seydoux
Audit expert

Lausanne, 18 October 2017

Enclosure:

- Financial statements (balance sheet, income statement and notes)

**World Olympians Association
Fribourg**

**Report of the auditor
to the Executive Committee for the year 2016**

World Olympians Association, Fribourg

Balance sheet at December 31, 2016 and December 31, 2015 In US dollars with convenience translation into Swiss Francs

	Notes	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets		CHF	CHF	USD	USD
Current assets					
Cash at bank and in hand	2.2	447'955	263'285	439'542	265'652
Accounts receivable		43'385	34'139	42'570	34'445
Prepaid expenses & other assets		1'019	0	1'000	0
		<u>492'359</u>	<u>297'423</u>	<u>483'113</u>	<u>300'097</u>
Total assets		<u>492'359</u>	<u>297'423</u>	<u>483'113</u>	<u>300'097</u>
 Liabilities and funds					
Current liabilities					
Accounts payable		221'188	125'499	217'034	126'627
Accrued and other payables		7'499	106'608	7'358	107'566
		<u>228'686</u>	<u>232'107</u>	<u>224'392</u>	<u>234'193</u>
Funds					
Accumulated funds		<u>263'673</u>	<u>65'316</u>	<u>258'721</u>	<u>65'903</u>
Total liabilities and funds		<u>492'359</u>	<u>297'423</u>	<u>483'113</u>	<u>300'097</u>

World Olympians Association, Fribourg

Statement of income and expenditure for the period ended 31 December 2016 and 31 December 2015

In US dollars with convenience translation into Swiss Francs

	Notes	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
		CHF	CHF	USD	USD
Income					
IOC Contribution		835'515	481'250	848'240	500'000
Other income		98'626	6'955	100'128	7'226
		<u>934'141</u>	<u>488'205</u>	<u>948'368</u>	<u>507'226</u>
Expenditure					
Contractors		154'252	258'084	156'601	268'139
Office costs		0	6'749	0	7'012
Travel and accommodation		26'058	85'977	26'455	89'327
NOA Development Project		19'700	43'667	20'000	45'369
Communications		73'945	78'497	75'071	81'556
Website		15'881	3'395	16'123	3'527
Olympians.org email		0	24'512	0	25'467
Target Ebola Campaign		0	39'991	0	41'549
EXCO Meetings		68'242	1'527	69'282	1'587
Professional fees		49'274	86'693	50'025	90'071
Miscellaneous		8'195	10'812	8'320	11'233
World Fit Project		20'992	1'925	21'312	2'000
Olympic Reunion Center	4	311'496	0	316'240	0
Interest expense		21	24	22	25
Exchange difference, net		-12'272	3'258	-3'899	-977
		<u>735'784</u>	<u>645'112</u>	<u>755'550</u>	<u>665'884</u>
Excess of income over expenditure					
(expenditure over income) for the year		198'357	-156'907	192'818	-158'658
Accumulated funds at beginning		65'316	222'223	65'903	224'561
Accumulated funds at end of the period		<u><u>263'673</u></u>	<u><u>65'316</u></u>	<u><u>258'721</u></u>	<u><u>65'903</u></u>

World Olympians Association, Fribourg

Notes to the financial statements 2016

1. Activity

The World Olympians Association (WOA) is an association of olympic athletes ("Olympians") from all over the world, to promote the dissemination of Olympic ideals and fair play, advance environmental protection, educate against doping and drug use, supply educational resources, work against violence and intolerance, support diversity and equality, contribute to sport-related charities, host special hospitality centers, involve Olympians in social support, display positive role models, advance sport management and promote a culture of which sport is an important part.

The WOA was founded in 1994 as a Swiss association.

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

3. Other indication

3.1 Accounting for foreign currencies

The functional currency of WOA is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at the daily rate. All exchange losses and gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

The exchange rates applied are as follow:

	<u>2016</u>	<u>2015</u>
Exchange rate USD/CHF		
Closing rate	1.01914	0.99109
Average rate for the year	0.98500	0.96250

4. Olympic Reunion Center

	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	CHF	CHF	USD	USD
General expenses	52'222	0	53'017	0
Communication costs	3'798	0	3'856	0
Food and beverage	151'254	0	153'558	0
Entertainment expenses	49'872	0	50'632	0
Accreditations	5'693	0	5'780	0
Travel expenses	13'076	0	13'275	0
Life project	35'579	0	36'121	0
Total Olympic Reunion Center	<u>311'496</u>	<u>0</u>	<u>316'240</u>	<u>0</u>

World Olympians Association
Fribourg

***Report of the auditor
to the Executive Committee
on the financial statements 2017***





Report of the auditor

to the Executive Committee of World Olympians Association

Fribourg

On your instructions, we have audited the accompanying financial statements of World Olympians Association, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2017.

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 association'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 existence and 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 31 December 2017 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.



PricewaterhouseCoopers SA

Didier Ehret
Audit expert

Mike Montandon
Audit expert

Neuchâtel, 26 November 2018

Enclosure:

- Financial statements (balance sheet, income statement and notes)

World Olympians Association, Fribourg

Balance sheet at December 31, 2017 and December 31, 2016

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Assets		CHF	CHF	USD	USD
Current assets					
Cash at bank and in hand	2.2	883'271	447'955	904'672	439'542
Accounts receivable		0	43'385	0	42'570
Prepaid expenses & other assets		0	1'019	0	1'000
		<u>883'271</u>	<u>492'359</u>	<u>904'672</u>	<u>483'113</u>
Total assets		<u>883'271</u>	<u>492'359</u>	<u>904'672</u>	<u>483'113</u>
Liabilities and funds					
Current liabilities					
Accounts payable		239'461	221'188	245'263	217'034
Accrued and other payables		8'099	7'499	8'295	7'358
		<u>247'560</u>	<u>228'686</u>	<u>253'558</u>	<u>224'392</u>
Funds					
Accumulated funds		<u>635'711</u>	<u>263'673</u>	<u>651'114</u>	<u>258'721</u>
Total liabilities and funds		<u>883'271</u>	<u>492'359</u>	<u>904'672</u>	<u>483'113</u>

World Olympians Association, Fribourg

Statement of income and expenditure for the period ended 31 December 2017 and 31 December 2016

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		CHF	CHF	USD	USD
Income					
IOC Contribution		754'108	835'515	765'970	848'240
Other income		102'203	98'626	103'811	100'128
		<u>856'311</u>	<u>934'141</u>	<u>869'781</u>	<u>948'368</u>
Expenditure					
Contractors		124'791	154'252	126'754	156'601
Travel and accommodation		65'981	26'058	67'019	26'455
NOA Development Project		55'133	19'700	56'000	20'000
Communications		88'433	73'945	89'824	75'071
Website		14'357	15'881	14'583	16'123
Olympians.org email		10'142	0	10'302	0
EXCO Meetings		5'610	68'242	5'698	69'282
Professional fees		43'965	49'274	44'656	50'025
Miscellaneous		44'250	8'195	44'946	8'320
World Fit Project		2'978	20'992	3'025	21'312
Olympic Reunion Center	4	10'151	311'496	10'310	316'240
Interests & bank charges		89	21	91	22
Exchange difference, net		18'392	-12'272	4'179	-3'899
		<u>484'273</u>	<u>735'784</u>	<u>477'387</u>	<u>755'550</u>
Excess of income over expenditure (expenditure over income) for the year					
		372'038	198'357	392'393	192'818
Accumulated funds at beginning		263'673	65'316	258'721	65'903
Accumulated funds at end of the period		<u><u>635'711</u></u>	<u><u>263'673</u></u>	<u><u>651'114</u></u>	<u><u>258'721</u></u>

Notes to the financial statements 2017

1. Activity

The World Olympians Association (WOA) is an association of olympic athletes ("Olympians") from all over the world, to promote the dissemination of Olympic ideals and fair play, advance environmental protection, educate against doping and drug use, supply educational resources, work against violence and intolerance, support diversity and equality, contribute to sport-related charities, host special hospitality centers, involve Olympians in social support, display positive role models, advance sport management and promote a culture of which sport is an important part.

The WOA was founded in 1994 as a Swiss association.

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

3. Other indication

3.1 Accounting for foreign currencies

The functional currency of WOA is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at the daily rate. All exchange losses and gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

The exchange rates applied are as follow:

	<u>2017</u>	<u>2016</u>
Exchange rate USD/CHF		
Closing rate	0.97634	1.01914
Average rate for the year	0.98451	0.98500

4. Olympic Reunion Center

	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	CHF	CHF	USD	USD
General expenses	4'205	52'222	4'271	53'017
Communication costs	5'906	3'798	5'999	3'856
Food and beverage	0	151'254	0	153'558
Entertainment expenses	0	49'872	0	50'632
Accreditations	0	5'693	0	5'780
Travel expenses	39	13'076	40	13'275
Life project	0	35'579	0	36'121
Total Olympic Reunion Center	<u>10'151</u>	<u>311'496</u>	<u>10'310</u>	<u>316'240</u>

World Olympians Association

Fribourg

Report of the auditor
to the Executive Committee

on the financial statements 2018

Report of the auditor

to the Executive Committee of World Olympians Association

Fribourg

On your instructions, we have audited the accompanying financial statements of World Olympians Association, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2018

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 association'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 existence and 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 31 December 2018 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers SA

Didier Ehret
Audit expert

Mike Montandon
Audit expert

Neuchâtel, 3 July 2019

Enclosure :

- Financial statements (balance sheet, income statement and notes)

World Olympians Association, Fribourg

Balance sheet at December 31, 2018 and December 31, 2017

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Assets		CHF	CHF	USD	USD
Current assets					
Cash at bank and in hand	2.2	726'970	883'271	738'326	904'672
Accounts receivable		6'883	0	6'990	0
Prepaid expenses & other assets		1'201	0	1'219	0
		<u>735'054</u>	<u>883'271</u>	<u>746'535</u>	<u>904'672</u>
Total assets		<u><u>735'054</u></u>	<u><u>883'271</u></u>	<u><u>746'535</u></u>	<u><u>904'672</u></u>
 Liabilities and funds					
Current liabilities					
Accounts payable		59'821	239'461	60'755	245'263
Accrued and other payables		126'254	8'099	128'227	8'295
		<u>186'075</u>	<u>247'560</u>	<u>188'982</u>	<u>253'558</u>
Funds					
Accumulated funds		<u>548'979</u>	<u>635'711</u>	<u>557'554</u>	<u>651'114</u>
Total liabilities and funds		<u><u>735'054</u></u>	<u><u>883'271</u></u>	<u><u>746'535</u></u>	<u><u>904'672</u></u>

World Olympians Association, Fribourg

Statement of income and expenditure for the period ended 31 December 2018 and 31 December 2017

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		CHF	CHF	USD	USD
Income					
IOC Contribution		670'885	754'108	685'920	765'970
Other income		0	102'203	0	103'811
		<u>670'885</u>	<u>856'311</u>	<u>685'920</u>	<u>869'781</u>
Expenditure					
Contractors		121'878	124'791	124'609	126'754
Travel and accommodation		75'642	65'981	77'337	67'019
NOA Development Project		101'827	55'133	104'109	56'000
NOS Service to society grant		45'970	0	47'000	0
Communications		97'443	88'433	99'626	89'824
Website		18'299	14'357	18'709	14'583
Olympians.org email		78	10'142	80	10'302
EXCO Meetings		36'648	5'610	37'470	5'698
Professional fees		44'410	43'965	45'405	44'656
Miscellaneous		17'746	44'250	18'143	44'946
World Fit Project		0	2'978	0	3'025
Olympic Reunion Center	4	199'369	10'151	203'837	10'310
Interests & bank charges		0	89	0	91
Exchange difference, net		-1'692	18'392	3'155	4'179
		<u>757'618</u>	<u>484'273</u>	<u>779'480</u>	<u>477'387</u>
Excess of income over expenditure (expenditure over income) for the year					
		-86'732	372'038	-93'560	392'393
Accumulated funds at beginning		635'711	263'673	651'114	258'721
Accumulated funds at end of the period		<u><u>548'979</u></u>	<u><u>635'711</u></u>	<u><u>557'554</u></u>	<u><u>651'114</u></u>

Notes to the financial statements 2018

1. Activity

The World Olympians Association (WOA) is an association of olympic athletes ("Olympians") from all over the world, to promote the dissemination of Olympic ideals and fair play, advance environmental protection, educate against doping and drug use, supply educational resources, work against violence and intolerance, support diversity and equality, contribute to sport-related charities, host special hospitality centers, involve Olympians in social support, display positive role models, advance sport management and promote a culture of which sport is an important part.

The WOA was founded in 1994 as a Swiss association.

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

3. Other indication

3.1 Accounting for foreign currencies

The functional currency of WOA is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at the daily rate. All exchange losses and gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognise as exchange gain or loss of the period in the statement of income and expenditure.

The exchange rates applied are as follow:

	<u>2018</u>	<u>2017</u>
Exchange rate USD/CHF		
Closing rate	0.98462	0.97634
Average rate for the year	0.97808	0.98451

4. Olympic Reunion Center

	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	CHF	CHF	USD	USD
General expenses	3'323	4'205	3'250	4'271
Communication costs	146	5'906	143	5'999
Food and beverage	17'331	0	16'952	0
Travel expenses	98'591	39	96'430	40
Fees	89'014	0	87'063	0
Total Olympic Reunion Center	<u>208'405</u>	<u>10'151</u>	<u>203'837</u>	<u>10'310</u>

World Olympians Association

Fribourg

Report of the auditor
to the Executive Committee

on the financial statements 2019



Report of the auditor

to the Executive Committee of World Olympians Association

Fribourg

On your instructions, we have audited the accompanying financial statements of World Olympians Association, which comprise the balance sheet, statement of income and expenditure and notes, for the year ended 31 December 2019

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 association'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 existence and 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 31 December 2019 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers SA

Didier Ehret
Audit expert

Mike Montandon
Audit expert

Neuchâtel, 24 June 2020

Enclosure:

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

Balance sheet at December 31, 2019 and December 31, 2018
In US dollar with convenience translation into Swiss Francs

	Notes	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets		CHF	CHF	USD	USD
Current assets					
Cash at bank and in hand	2.2	1'054'141	726'970	1'085'513	738'326
Accounts receivable		0	6'883	0	6'990
Prepaid expenses & other assets		0	1'201	0	1'219
		<u>1'054'141</u>	<u>735'054</u>	<u>1'085'513</u>	<u>746'535</u>
Total assets		<u>1'054'141</u>	<u>735'054</u>	<u>1'085'513</u>	<u>746'535</u>
 Liabilities and funds					
Current liabilities					
Accounts payable		43'709	59'821	45'010	60'755
Accrued and other payables		<u>125'331</u>	<u>126'254</u>	<u>129'061</u>	<u>128'227</u>
		<u>169'040</u>	<u>186'075</u>	<u>174'071</u>	<u>188'982</u>
Funds					
Accumulated funds		<u>885'101</u>	<u>548'979</u>	<u>911'442</u>	<u>557'554</u>
Total liabilities and funds		<u>1'054'141</u>	<u>735'054</u>	<u>1'085'513</u>	<u>746'535</u>

Statement of income and expenditure for the period ended 31 December 2019 and 31 December 2018

In US dollar with convenience translation into Swiss Francs

	Notes	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
		CHF	CHF	USD	USD
Income					
IOC Contribution		1'271'157	670'885	1'300'000	685'920
		<u>1'271'157</u>	<u>670'885</u>	<u>1'300'000</u>	<u>685'920</u>
Expenditure					
Contractors		124'628	121'878	127'455	124'609
Travel and accommodation		93'427	75'642	95'547	77'337
NOA Development Project		214'833	101'827	219'708	104'109
NOS Service to society grant		0	45'970	0	47'000
Communications		96'613	97'443	98'805	99'626
Website		14'715	18'299	15'049	18'709
Olympians.org email		10'427	78	10'664	80
EXCO Meetings		13'973	36'648	14'290	37'470
Professional fees		29'358	44'410	30'024	45'405
Miscellaneous		13'470	17'746	13'776	18'143
World Olympians Forum		304'682	0	311'595	0
Olympic Reunion Center	4	0	199'369	0	203'837
Exchange difference, net		18'908	-1'692	9'198	3'155
		<u>935'035</u>	<u>757'618</u>	<u>946'112</u>	<u>779'481</u>
Excess of income over expenditure					
(expenditure over income) for the year		336'123	-86'732	353'888	-93'561
Accumulated funds at beginning		548'979	635'711	557'554	651'114
Accumulated funds at end of the period		<u>885'101</u>	<u>548'979</u>	<u>911'442</u>	<u>557'554</u>

Notes to the financial statements 2019

1. Activity

The World Olympians Association (WOA) is an association of olympic athletes ("Olympians") from all over the world, to promote the dissemination of Olympic ideals and fair play, advance environmental protection, educate against doping and drug use, supply educational resources, work against violence and intolerance, support diversity and equality, contribute to sport-related charities, host special hospitality centers, involve Olympians in social support, display positive role models, advance sport management and promote a culture of which sport is an important part.

The WOA was founded in 1994 as a Swiss association.

2. Summary of significant accounting policies

2.1 Basis of accounting

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

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

3. Other indication

3.1 Accounting for foreign currencies

The functional currency of WOA is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at the daily rate. All exchange losses and gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

The exchange rates applied are as follow:

	<u>2019</u>	<u>2018</u>
Exchange rate USD/CHF		
Closing rate	0.97110	0.98462
Average rate for the year	0.97781	0.97808

4. Olympic Reunion Center

	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>CHF</u>	<u>CHF</u>	<u>USD</u>	<u>USD</u>
General expenses	0	3'179	0	3'250
Communication costs	0	140	0	143
Food and beverage	0	16'580	0	16'952
Travel expenses	0	94'316	0	96'430
Fees	0	85'154	0	87'063
Total Olympic Reunion Center	0	199'369	0	203'837



Assemblée générale de la WOA 2020

22 Octobre 2020

Rapports d'audit 2015-2019

(Note : Les rapports d'audit sont en anglais)