
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><u>492'359</u></u>	<u><u>297'423</u></u>	<u><u>483'113</u></u>	<u><u>300'097</u></u>
Liabilities and funds					
Current liabilities					
Accounts payable		221'188	125'499	217'034	126'627
Accrued and other payables		<u>7'499</u>	<u>106'608</u>	<u>7'358</u>	<u>107'566</u>
		<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><u>492'359</u></u>	<u><u>297'423</u></u>	<u><u>483'113</u></u>	<u><u>300'097</u></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	2016	2015	2016	2015
		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		<u>-12'272</u>	<u>3'258</u>	<u>-3'899</u>	<u>-977</u>
		<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>

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>