
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><u>883'271</u></u>	<u><u>492'359</u></u>	<u><u>904'672</u></u>	<u><u>483'113</u></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><u>883'271</u></u>	<u><u>492'359</u></u>	<u><u>904'672</u></u>	<u><u>483'113</u></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	10'151	311'496	10'310	316'240