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**Fédération Internationale de Tir aux Armes Sportives de Chasse**  
10 rue Médéric, 75017 Paris

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Auditor's reports  
Financial year ending 31<sup>st</sup> December 2020

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## **Report on annual accounts**

Dear members,

### **I. Opinion**

In accordance with the remit given to us by your general assembly, we have audited the annual accounts of the **Fédération Internationale de Tir aux Armes Sportives de Chasse for the financial year ending 31<sup>st</sup> December 2020**, as appended to this report. We hereby certify that, with respect to French accounting rules and principles, the annual accounts have been properly and honestly compiled and faithfully reflect the result of the operations carried out during the financial year and of the federation's financial position and assets and liabilities at the end of the year.

### **II. Basis for our opinion**

#### Auditing standards

We performed our audit in accordance with the standards of professional practice applicable in France. We consider that the information that we have obtained is sufficient and appropriate to justify our opinion. Our responsibilities according to these standards are set out in the section below entitled "Auditor's responsibilities in relation to the annual accounts audit".

#### Impartiality

We conducted our audit in accordance with the rules of impartiality applicable to us over the period from 1<sup>st</sup> January 2020 to the date of issue of our report. In particular, we did not provide any services banned under the auditors' code of professional ethics.

### **III. Justification of assessments**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and auditing of the accounts for this fiscal year. Indeed, this crisis and the exceptional measures taken within the framework of the state of health emergency induce multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on how audits are carried out.

It is in a complex and evolving context that, pursuant to Articles L823-9 and R823-7 of the Trade Code on the justification of our assessments, we inform you that in our professional judgement our most important assessments concerned the appropriateness of the accounting principles applied. These assessments should be seen in the context of our audit of the annual accounts in their entirety and the formation of our opinion expressed above. We do not express any opinion on any parts of the annual accounts in isolation.

### **IV. Specific checkings**

We carried out the specific checks laid down by law in accordance with the standards of professional practice applicable in France. We have no comments to make on the accuracy of the information provided in the Management Committee report and in the other documents on the financial position and annual accounts sent to the members.

#### **V. Responsibilities of management and those in charge of corporate governance in relation to the annual accounts**

Management is responsible for drawing up reliable annual accounts in accordance with French accounting rules and principles and for putting in place the internal controls that it considers necessary to draw up annual accounts not containing any significant anomalies arising from either fraud or error. When drawing up the annual accounts, management is responsible for assessing the association's ability to continue operating, presenting any necessary information on continuity of operation in the accounts and applying the continuity of operation accounting conventions unless it is proposing to liquidate the association or to shut down its operation.

The annual accounts were settled by your Management Committee.

#### **VI. Auditor's responsibilities in relation to the annual accounts audit**

We are responsible for drawing up a report on the annual accounts, with the aim of obtaining a reasonable assurance that they do not contain any significant anomalies taken in their entirety, though "reasonable assurance" does not guarantee that an audit conducted in accordance with the standards of professional practice can systematically detect all significant anomalies arising from fraud or error, i.e. that might reasonably be expected, individually or cumulatively, to influence the economic decisions that users make on the basis of the accounts.

As specified by Article L823-10-1 of the Trade Code, our accounts certification remit does not consist in guaranteeing the viability or quality of the management of your federation.

Auditors exercise their professional judgement throughout the audits that they perform in accordance with the standards of professional practice applicable in France. They also:

- identify and assess the risk of the annual accounts containing any significant anomalies arising from either fraud or error, define and implement auditing procedures for this risk and collect data that they consider sufficient and appropriate to justify their opinion, bearing in mind that there is more risk of a significant anomaly arising from fraud not being detected than one arising from error because fraud may involve collusion, falsification, voluntary omissions, false declarations or internal controls being circumvented;
- check the relevant internal controls for the audit in order to define auditing procedures that are appropriate for the circumstances but not with the aim of expressing an opinion on the effectiveness of the internal controls;
- assess the appropriateness of the accounting methods used and the reasonableness of the management's accounting estimates and the relevant information provided in the annual accounts;

- assess the appropriateness of management's application of the going concern accounting convention and, according to the data collected, whether there is any significant uncertainty over events or circumstances that might affect the company's ability to remain a going concern, based on the data collected until the date of the auditors' report, though subsequent circumstances or events may affect the company's status as a going concern, and, if they conclude that there is significant uncertainty, draw the report reader's attention to the information concerning this uncertainty provided in the annual accounts or, if this information is not provided or is not relevant, certify the accounts with reservations or refuse to certify them;
- assess the overall presentation of the annual accounts and whether they faithfully reflect the underlying operations and events.

Paris, 3<sup>rd</sup> June 2021

C. Messin, Fiduciaire Cogefica, auditor

## **Notes on the accounts**

### **Accounting rules and methods**

Notes on the balance sheet before allocation of earnings for the financial year ending 31<sup>st</sup> December 2020, totalling €681,571, and on the annual income statement, presented in list form and showing a loss of -€13,110.

The financial year lasted twelve months, covering the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2020.

The notes and tables presented below form an integral part of the annual accounts, which were drawn up by the Chairman.

### **General rules**

The annual accounts for the year on 31<sup>st</sup> December 2020 have been drawn up and presented in accordance with the provisions of regulation 2018-06 of the France's national accounting standards body (Autorité des Normes Comptables) relating to the annual accounts of private non-profit legal entities.

The accounting conventions have been applied with sincerity in compliance with the principle of prudence, in accordance with the basic assumptions:

- going concern,
- consistency of accounting methods from one financial year to the next,
- independence of financial years,

and in accordance with the general rules for drawing up and presenting annual accounts.

The basic method used for the valuation of the items recorded in the accounts is the historical cost method.

Only significant information is expressed. Unless otherwise specified, the amounts are expressed in Euros.

### **Intangible and tangible fixed assets**

Tangible and intangible fixed assets are valued at their acquisition cost for assets acquired for valuable consideration, at their production cost for products by the company, at their market value for assets acquired free of charge and by way of exchange.

The cost of an asset is made up of its purchase price, including customs duties and unrecoverable taxes, after deduction of rebates, trade rebates and cash discounts of all directly attributable costs incurred to bring the asset into use. in place and in working order for the intended use.

Transfer rights, fees or commissions and legal costs related to the acquisition are attached to this acquisition cost. All costs which are not part of the purchase price of the asset and which cannot be directly linked to the costs made necessary to put the asset in place and in a state of operation in accordance with its intended use, are recognized in charges.

## **Depreciation**

Depreciation is calculated using the straight-line method. The depreciation periods are as follows:

- Buildings: forty years;
- Intangible fixed assets: five years;
- Fixtures and fittings: ten years;
- Furniture and equipment: five or three years.

The depreciation period retained by simplification is the period of use for goods that cannot be broken down at the origin.

The association assessed at the closing date, considering the internal and external information available to it, the existence of signs showing that the assets may have significantly lost value.

## **Receivables**

Receivables are valued at their nominal value. A provision for impairment is made if the inventory value is less than the book value.

## **Exceptional Expenses and Incomes**

Exceptional income and expenses take into account items that are not related to the association's normal activity.

## **Consequences of the Covid-19 event**

The Covid-19 event is likely to have significant impacts on the assets, financial situation and results of companies. Relevant accounting information on these impacts constitutes a key element of the accounts for the period in question.

To do this, the company has adopted a targeted approach to express the main relevant impacts on the performance of the year and on its financial situation. This approach is recommended by the Autorité des Normes Comptables in the note of May 18, 2020 to provide information on the effects of the Covid-19 event on its accounts.

## **Methodology followed**

The information provided relates to the main impacts, deemed relevant, of the event which are recorded in its accounts. A distinction was made between point effects and structural effects. These effects are detailed taking into account the interactions and effects of the event on the usual aggregates, appreciating the gross and net impacts. The support measures it has been able to benefit from are also assessed.

As the Covid-19 event was still ongoing on the date the annual accounts were drawn up, the company is unable to assess the precise consequences for the years to come.

## **Key facts of the year having an accounting impact**

Due to the coronavirus epidemic and the containment measures decided by the Government as of March 17, 2020, the activity of the Association has been impacted.

Relevant accounting information on these impacts is a key element of the financial statements for the 2020 financial year.

Observed impacts:

- Postponement or cancellation of competitions;
- Decrease in the number of participants in the championships that took place in 2020.

The Association used partial activity measures during the second confinement and received an amount of € 868 for this.

As the Covid-19 health crisis was still ongoing at the date of preparation of the annual accounts, the FITASC Management Committee was unable to assess the precise consequences for the years to come.

The application of ANC (Autorité des Normes Comptables) regulation n° 2018-06 constitutes a change in accounting method and entails a modification of the presentation of the financial statements. For FITASC no consequences in the presentation of the financial statements are observed.

### **Notes on the balance sheet**

At 7<sup>th</sup> July 2018, the Executive Committee decided to set the monthly remuneration of the President from 1<sup>st</sup> August 2018. The total of gross wages paid to the President amounted to €43,698.07 at 31<sup>st</sup> December 2020.

### **Other information**

#### Average workforce

	Salaried personnel
Management	2
Non-management	1
Total	3

### **Special report on regulated agreements**

Ladies and gentlemen,

We hereby present our report on regulated agreements in our capacity as your association's statutory auditor.

We are responsible for informing you of the essential characteristics and terms of the agreements of which we have been advised, based on the data given to us, without having to give any opinion on their utility or validity or searching for the existence of any other agreements. It is your responsibility, under the terms of article R 612-6 of the French Commercial Code, to assess the interest attached to entering into these agreements with a view to their approval.

We carried out our work according to the professional standards applicable in France, which require due diligence to check that the information given to us tallies with the basic documents from which it was taken.

#### **Agreements concluded during the financial year by the General assembly**

We inform you that we have not been advised of any agreements concluded during the year to be submitted to the General Assembly, as specified in Article L.612-5 of the Trade Code.

#### **Agreements already concluded in previous years by the General Assembly**

We have been informed that the following agreements, approved by the General Assembly in previous years, continued to be implemented during the 2020 financial year:

Director concerned:	Mr Costa Halkias, Fitasc Vice President for Africa
Company concerned (within the meaning of Article L.612-5, paragraph two):	Loris International (South Africa), a company run by Mr Halkias
Nature and purpose:	Purchase of medals and ribbons
Terms:	Medals and ribbons purchased for a total of €17,782.00 including VAT during the 2020 financial year

Paris, June 3<sup>rd</sup>, 2021

Catherine Messin,  
Fiduciaire Cogefica, auditor

