



***World Anti-Doping Agency  
Lausanne***

***Report of the statutory auditor  
to the Foundation Board  
on the financial statements 2014***



Report of the statutory auditor  
to the Foundation Board of  
World Anti-Doping Agency  
Lausanne

## **Report of the statutory auditor on the financial statements**

As statutory auditor, we have audited the accompanying financial statements of World Anti-Doping Agency, which comprise the balance sheet, statement of activities, statement of comprehensive loss and changes in equity, cash flow statement and notes, for the year ended 31 December 2014.

### *Foundation Board's responsibility*

The Foundation Board is responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of Swiss law and the foundation's deed. 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 Foundation Board 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 law and 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 31 December 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law and the foundation's deed.

**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 83b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 83b 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 Foundation Board.

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

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to read 'A. Dévaud'.

Pierre-Alain Dévaud

Audit expert  
Auditor in charge

A handwritten signature in blue ink, appearing to read 'G. Rémy'.

Guillaume Rémy

Lausanne, 13 May 2015

Enclosure:

- Financial statements (balance sheet, statement of activities, statement of comprehensive loss and changes in equity, cash flow statement and notes)

## World Anti-Doping Agency

### Balance Sheet as at 31 December 2014

(in Swiss Francs with audited US Dollar figures as complementary information – Note 2a)

	Notes	2014 USD	2013 USD	2014 CHF	2013 CHF
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	16,520,642	14,323,209	16,345,523	12,754,416
Available-for-sale investments	5b	3,869,052	2,409,911	3,828,040	2,145,958
Receivables	6	405,224	711,557	400,929	633,621
Other current assets	7	2,405,408	2,563,138	2,379,911	2,282,403
		<u>23,200,326</u>	<u>20,007,815</u>	<u>22,954,403</u>	<u>17,816,398</u>
<b>Non-current assets</b>					
Available-for-sale investments	5b	6,072,141	9,223,219	6,007,776	8,213,018
Fixed assets	8	585,745	774,524	579,536	689,692
Intangible assets	9	4,242,490	4,558,411	4,197,520	4,059,138
		<u>10,900,376</u>	<u>14,556,154</u>	<u>10,784,832</u>	<u>12,961,848</u>
<b>Total Assets</b>		<b><u>34,100,702</u></b>	<b><u>34,563,969</u></b>	<b><u>33,739,235</u></b>	<b><u>30,778,246</u></b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable		1,066,030	1,670,875	1,054,730	1,487,868
Accrued expenses	10	2,204,651	2,450,840	2,181,283	2,182,404
Advance contributions		3,249,828	1,635,902	3,215,380	1,456,725
<b>Total Liabilities</b>		<u>6,520,509</u>	<u>5,757,617</u>	<u>6,451,393</u>	<u>5,126,997</u>
<b>Equity</b>					
Foundation capital	11	4,006,500	4,006,500	5,000,000	5,000,000
Cumulative translation adjustment		-	-	(8,119,954)	(10,469,111)
Litigation reserve	12a	1,500,000	1,500,000	1,484,100	1,335,708
Operation reserve	12b	2,400,000	2,400,000	2,374,560	2,137,133
Cumulative fair value gain on available-for-sale investments		135,856	225,790	134,416	201,060
Excess of income over expenses brought forward		19,537,837	20,674,062	26,414,720	27,446,459
<b>Total Equity</b>		<u>27,580,193</u>	<u>28,806,352</u>	<u>27,287,842</u>	<u>25,651,249</u>
<b>Total Liabilities and Equity</b>		<b><u>34,100,702</u></b>	<b><u>34,563,969</u></b>	<b><u>33,739,235</u></b>	<b><u>30,778,246</u></b>

“Notes 1 to 20 are an integral part of the financial statements.”

## World Anti-Doping Agency

### Statement of Activities for the year ended 31 December 2014

(in Swiss Francs with audited US Dollar figures as complementary information – Note 2a)

	Notes	2014 USD	2013 USD	2014 CHF	2013 CHF
<b>Income</b>					
Annual contributions	13	26,685,297	26,397,315	24,231,362	24,523,326
Grants	14	2,228,122	2,420,651	2,023,228	2,248,805
Other	15	408,817	362,473	371,223	336,740
<b>Total income</b>		<b>29,322,236</b>	<b>29,180,439</b>	<b>26,625,813</b>	<b>27,108,871</b>
<b>Operating expenses</b>					
Salaries and other personnel costs	16	11,110,051	10,379,981	10,088,389	9,643,089
Travel and accommodation		3,538,274	3,769,747	3,212,900	3,502,127
Information and communications		255,124	174,551	231,663	162,159
Testing fees		727,939	689,700	660,999	640,737
Accreditation fees		294,468	290,225	267,389	269,621
Research grants	17	4,125,085	4,494,797	3,745,749	4,175,704
Other grants		386,319	383,786	350,794	356,540
Education		20,749	76,271	18,841	70,856
Project consulting fees		2,080,056	2,715,170	1,888,778	2,522,416
Rents		842,065	846,782	764,630	795,003
Administration		2,474,181	2,183,108	2,246,660	2,019,790
IT costs		1,679,837	1,659,478	1,525,363	1,541,668
Depreciation of fixed and intangible assets		2,189,893	1,734,427	1,988,514	1,611,297
<b>Total operating expenses</b>		<b>29,724,041</b>	<b>29,398,023</b>	<b>26,990,669</b>	<b>27,311,007</b>
<b>Excess of operating expenses over income before financial income</b>		<b>(401,805)</b>	<b>(217,584)</b>	<b>(364,856)</b>	<b>(202,136)</b>
<b>Financial income (expenses)</b>					
Interest		314,081	384,538	285,199	357,239
Losses from disposal of available-for-sale investments		(9,511)	(33,501)	(8,636)	(31,123)
Bank fees		(87,045)	(90,026)	(79,040)	(83,638)
Net losses on exchange rates		(951,945)	(194,860)	(864,406)	(181,025)
		(734,420)	66,151	(666,883)	61,453
<b>Excess of expenses over income for the year</b>		<b>(1,136,225)</b>	<b>(151,433)</b>	<b>(1,031,739)</b>	<b>(140,683)</b>

“Notes 1 to 20 are an integral part of the financial statements.”

## World Anti-Doping Agency

### Statement of Cash Flows for the year ended 31 December 2014

(in Swiss Francs with audited US Dollar figures as complementary information – Note 2a)

	2014 USD	2013 USD	2014 CHF	2013 CHF
<b>Operating activities</b>				
Excess of expenses over income for the year	(1,136,225)	(151,433)	(1,031,739)	(140,683)
Depreciation of fixed and intangible assets	2,189,893	1,734,427	1,988,514	1,611,297
Interest	(314,081)	(384,538)	(285,199)	(357,239)
Losses from disposal of available-for-sale investments	9,511	33,501	8,636	31,123
Changes in				
Receivables	306,333	(329,257)	278,163	(305,882)
Other current assets	127,306	750,543	115,599	697,258
Accounts payable	(316,279)	293,090	(287,194)	272,283
Accrued expenses	(246,189)	(126,187)	(223,549)	(117,229)
Advance contributions	1,613,926	(956,608)	1,465,512	(888,697)
<b>Net cash provided by operating activities</b>	<b>2,234,195</b>	<b>863,538</b>	<b>2,028,743</b>	<b>802,231</b>
<b>Investing activities</b>				
Purchase of fixed assets	(159,368)	(383,837)	(144,713)	(356,589)
Purchase of intangible assets	(1,814,391)	(2,452,999)	(1,647,543)	(2,278,856)
Interest received	311,004	412,293	282,405	383,024
Purchase of investments	(1,950,000)	(4,360,472)	(1,770,681)	(4,050,917)
Proceeds from sale of investments	3,575,993	3,968,525	3,247,151	3,686,795
<b>Net cash used in investing activities</b>	<b>(36,762)</b>	<b>(2,816,490)</b>	<b>(33,381)</b>	<b>(2,616,543)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>2,197,433</b>	<b>(1,952,952)</b>	<b>1,995,362</b>	<b>(1,814,312)</b>
<b>Currency translation impact</b>	<b>-</b>	<b>-</b>	<b>1,595,745</b>	<b>(306,055)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>14,323,209</b>	<b>16,276,161</b>	<b>12,754,416</b>	<b>14,874,783</b>
<b>Cash and cash equivalents at end of year</b>	<b>16,520,642</b>	<b>14,323,209</b>	<b>16,345,523</b>	<b>12,754,416</b>

“Notes 1 to 20 are an integral part of the financial statements.”

## World Anti-Doping Agency

### Statement of Comprehensive Loss and Changes in Equity for the year ended 31 December 2014

(in Swiss Francs with audited US Dollar figures as complementary information – Note 2a)

	Foundation capital USD	Litigation reserve USD	Operation reserve USD	Cumulative fair value gain (loss) on available- for-sale investments USD	Excess of income over expenses brought forward USD	Total USD
<b>Balance as at 31 December 2012</b>	<b>4,006,500</b>	<b>1,500,000</b>	<b>2,400,000</b>	<b>349,525</b>	<b>20,825,495</b>	<b>29,081,520</b>
Excess of expenses over income for the year	-	-	-	-	(151,433)	(151,433)
<b>Item that will be reclassified to profit or loss</b>						
Fair value loss on available-for-sale investments	-	-	-	(123,735)	-	(123,735)
Total comprehensive loss for the year						(275,168)
<b>Balance as at 31 December 2013</b>	<b>4,006,500</b>	<b>1,500,000</b>	<b>2,400,000</b>	<b>225,790</b>	<b>20,674,062</b>	<b>28,806,352</b>
Excess of expenses over income for the year	-	-	-	-	(1,136,225)	(1,136,225)
<b>Item that will be reclassified to profit or loss</b>						
Fair value loss on available-for-sale investments	-	-	-	(89,934)	-	(89,934)
Total comprehensive loss for the year						(1,226,159)
<b>Balance as at 31 December 2014</b>	<b>4,006,500</b>	<b>1,500,000</b>	<b>2,400,000</b>	<b>135,856</b>	<b>19,537,837</b>	<b>27,580,193</b>

“Notes 1 to 20 are an integral part of the financial statements.”

## World Anti-Doping Agency

### Statement of Comprehensive Loss and Changes in Equity for the year ended 31 December 2014 (cont'd.)

(in Swiss Francs with audited US Dollar figures as complementary information – Note 2a)

	Foundation capital CHF	Cumulative translation adjustment CHF	Litigation reserve CHF	Operation reserve CHF	Cumulative fair value gain (loss) on available- for-sale investments CHF	Excess of income over expenses brought forward CHF	Total CHF
<b>Balance as at 31 December 2012</b>	<b>5,000,000</b>	<b>(9,893,183)</b>	<b>1,370,850</b>	<b>2,193,360</b>	<b>319,432</b>	<b>27,587,142</b>	<b>26,577,601</b>
Excess of expenses over income for the year	-	-	-	-	-	(140,683)	(140,683)
<b>Item that will be reclassified to profit or loss</b>							
Fair value loss on available-for-sale investments	-	-	-	-	(118,372)	-	(118,372)
<b>Item that will not be reclassified to profit or loss</b>							
Exchange movement	-	(575,928)	(35,142)	(56,227)	-	-	(667,297)
Total comprehensive loss for the year							(926,352)
<b>Balance as at 31 December 2013</b>	<b>5,000,000</b>	<b>(10,469,111)</b>	<b>1,335,708</b>	<b>2,137,133</b>	<b>201,060</b>	<b>27,446,459</b>	<b>25,651,249</b>
Excess of expenses over income for the year	-	-	-	-	-	(1,031,739)	(1,031,739)
<b>Item that will be reclassified to profit or loss</b>							
Fair value loss on available-for-sale investments	-	-	-	-	(66,644)	-	(66,644)
<b>Item that will not be reclassified to profit or loss</b>							
Exchange movement	-	2,349,157	148,392	237,427	-	-	2,734,976
Total comprehensive loss for the year							1,636,593
<b>Balance as at 31 December 2014</b>	<b>5,000,000</b>	<b>(8,119,954)</b>	<b>1,484,100</b>	<b>2,374,560</b>	<b>134,416</b>	<b>26,414,720</b>	<b>27,287,842</b>

“Notes 1 to 20 are an integral part of the financial statements.”



**Notes to Financial Statements**  
**31 December 2014**

**1 Activity**

The World Anti-Doping Agency (“WADA” or the “Agency”), domiciled in Lausanne, Switzerland, is a not-for-profit foundation constituted in Lausanne on 10 November 1999 under the Swiss Civil Code. On 2 June 2002, the Head Office of WADA was officially moved to Montréal, Canada, in accordance with the vote of the Foundation Board on 21 August 2001 in Tallinn, Estonia, the office in Lausanne therefore becoming a branch office. However, WADA remains a Swiss foundation with its registered office in Lausanne, Switzerland.

The mission of WADA is to promote and coordinate, at an international level, the fight against doping in sports in all its forms. The Agency cooperates with intergovernmental organizations and governments (hereafter “Public Authorities”) and other public and private organizations devoted to fighting against doping in sports, including the International Olympic Committee, the International Sports Federations, the National Olympic Committees and athletes.

The financing of WADA is provided equally by the International Olympic Committee and the Public Authorities involved in the mission of WADA.

**2 Basis of presentation and summary of significant accounting policies**

**a) Basis of presentation**

These financial statements have been approved by the Foundation Board of WADA on 13 May 2015 and cannot be amended after issuance. The financial statements of WADA for the year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). WADA’s financial statements are prepared in accordance with Swiss legal requirements.

The financial statements have been prepared under the historical cost principle, except for available-for-sale investments which are shown at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying WADA’s accounting policies. In particular, areas involving a higher degree of judgment or complexity are the definition of the functional currency and the research grant recognition described below.

The functional currency is the US Dollar, as the majority of the activities (income and expenses) are based in US Dollars. The presentation currency is the Swiss Franc to fulfil Swiss legal requirements. Assets and liabilities are converted from US Dollars to Swiss Francs at the closing rate. The Foundation capital in Swiss Francs is kept at historical exchange rates. The resulting exchange differences are recorded as the exchange adjustment on USD Foundation capital in equity. The statement of activities is translated into Swiss Francs at the transaction rate. Any resulting exchange difference is recorded in the cumulative translation adjustment. The cash flow is converted into Swiss Francs at the transaction rate. Any resulting exchange difference is shown separately on the statement of cash flows.

US Dollar figures are included as complementary information.

**Notes to Financial Statements  
31 December 2014**

**b) Foreign currencies**

Foreign currency income and expenses are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of activities. Non-monetary items that are carried at historical cost and denominated in a foreign currency are reported using the historical exchange rate at the date of the transaction.

**c) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and unrestricted deposits held with banks with original maturity of three months or less.

**d) Financial assets**

The Agency classifies its financial assets in the following categories: loans and receivables and available-for-sale assets. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market nor intended for trading. They are included in current assets, except for assets with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as Receivables on the balance sheet.

Loans and receivables are originally recognized at fair value and subsequently measured at amortized cost less provision for bad debts or impairment losses, as appropriate.

Available-for-sale assets

Available-for-sale assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale assets are classified as Available-for-sale investments on the balance sheet.

Available-for-sale assets are recognized at fair value plus transaction fees. Gains or losses arising from changes in the fair value are presented in equity in Cumulative fair value gain on available-for-sale investments.

When assets classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the statement of activities as Gains (losses) from disposal of available-for-sale investments. Interest on available-for-sale investments calculated using the effective interest rate method is recognized in the statement of activities as part of financial income.

**Notes to Financial Statements  
31 December 2014**

WADA discloses the fair value measurements by level as per the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices ) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Substantially all available-for-sale assets held by WADA are valued using quoted prices (unadjusted) in active markets (Level 1) at the balance sheet date.

WADA assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. If any such evidence exists for available-for-sale assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the statement of activities.

Regular purchases and sales of investments are recognized on the settlement date. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and WADA has transferred substantially all risks and rewards of ownership.

**e) Financial liabilities at amortized cost**

Financial liabilities at amortized cost include accounts payable and accrued expenses.

**f) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Leasehold improvements are depreciated over the lower of the life of the lease and its useful life. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Computer equipment	2.5 years
Office equipment	4 years
Leasehold improvements	5 years

**g) Intangible assets**

Intangible assets comprise the Anti-Doping Administration & Management System software (“ADAMS”), which is stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over four years, which is the estimated useful life of the assets.

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

**h) Impairment of non-financial assets**

Property and equipment and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset as determined by management).

**Notes to Financial Statements**  
**31 December 2014**

**i) Leases**

The leasing of computer equipment and software where the Agency has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the statement of activities over the lease period. Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases, and such payments are charged to the statement of activities on a straight-line basis over the term of the lease. WADA does not currently hold any finance leases.

**j) Revenue recognition**

Annual contributions

The annual contributions due from Public Authorities involved in the fight against doping in sports and the International Olympic Committee are recognized as income in the period for which they are due. However, annual contributions which have not been paid by year-end when due are only recognized when they are received. Payments received in advance relating to the following year's activities are deferred and presented as advance contributions on the balance sheet.

Financial income

Interest income is recognized on an effective yield basis.

Grants

Grants are recorded as income when there is reasonable assurance that the grant will be received and WADA will comply with all attached conditions.

Other

Laboratory accreditation and re-accreditation fees are recognized on the date of payment, which is the date giving full effect to the accreditation.

**k) Income taxes**

WADA is exempt from paying income taxes.

**l) Research grants**

Research grants are provided for specific research projects and paid by WADA on a yearly basis by an upfront payment of 80% of the granted amount and 20% payment upon completion of the yearly research project report. These grants cover a 12-month research period. They are expensed on a straight-line basis from the date the amount is granted as per contractual agreement.

**Notes to Financial Statements**  
**31 December 2014**

**m) Changes in accounting policy and disclosures**

New standards, amendments and interpretations adopted by the Agency

The following standards have been adopted by the Agency for the first time for the financial year beginning on or after 1 January 2014:

- IFRS 7, Financial Instruments: Disclosures, requires disclosure of both gross and net information about financial instruments eligible for offset in the balance sheet and financial instruments subject to master netting arrangements. Concurrent with the amendments to IFRS 7, the International Accounting Standards Board also amended International Accounting Standard (IAS) 32, Financial Instruments: Presentation, to clarify the existing requirements for offsetting financial instruments in the balance sheet. The amendments to IAS 32 were effective as of 1 January 2014. The standard and amendment did not have a significant effect on the Agency.
- IFRS Interpretations Committee (IFRIC) 21, Levies, is an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, that is specific to levies. It provides guidance on when to recognize a liability for a payment to the government. Its scope excludes the accounting for income taxes, fines and penalties. IFRIC 21 establishes that a liability for a levy is recognized on the occurrence of the obligating event that triggers the payment per the legislation. The Agency evaluated this interpretation and there is no impact on the financial statements.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Agency.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have significant effect on the financial statements of the Agency, except the following set out below.

- IFRS 9, Financial Instruments, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement, that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through statement of the activities. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Agency is assessing the impact of IFRS 9.

**Notes to Financial Statements**  
**31 December 2014**

- IFRS 15, Revenue from Contracts with Customers, deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, Revenue, and IAS 11, Construction Contracts, and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Agency is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Agency.

### **3 Financial risk management**

#### **a) Financial risk factors**

Because of the international nature of its activities, WADA is exposed to the following financial risks: changes in foreign currency exchange rates, changes in interest rates, liquidity risk, credit risk and capital risk.

Risk management is carried out by management under policies approved by the Foundation Board. Management identifies, evaluates and hedges financial risks.

##### **i) Foreign currency exchange risk**

WADA is exposed to foreign currency exchange risk mainly because most of its revenues are generated in US Dollars, whereas its operating expenses are essentially in Canadian Dollars. During the year ended 31 December 2014, WADA used price collars and bank deposits in Canadian Dollars, Swiss Francs and Euros to partly cover its currency exposure.

As at 31 December 2014, if the Canadian Dollar had weakened by 5% against the US Dollar, with all other variables held constant, excess of expenses over income for the year would have been CHF390,457 (USD394,640) higher (2013 – excess of expenses over income would have been CHF280,747 (USD315,279) higher), mainly as a result of foreign exchange loss on translation of cash and cash equivalents denominated in Canadian Dollars

As at 31 December 2014, if the Swiss Franc had weakened by 2% against the US Dollar, with all other variables held constant, excess of expenses over income for the year would have been CHF16,706 (USD16,885) higher (2013 – excess of expenses over income would have been CHF19,319 (USD21,695) higher), mainly as a result of foreign exchange loss on translation of cash and cash equivalents denominated in Swiss Francs.

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As at December 31, 2014, the following accounts are shown in Canadian Dollars, Swiss Francs, Euros, South African Rands and Japanese Yen and have been converted to the functional currency in the balance sheet.

	<b>2014</b>				
<b>Denominated in</b>	<b>CAD</b>	<b>CHF</b>	<b>EUR</b>	<b>ZAR</b>	<b>YEN</b>
Cash and cash equivalents	8,414,442	874,382	1,258,101	859,294	2,766,341
Investments	306,285	-	508,160	-	-
Accounts receivable	372,534	3,811	4,972	93,990	276,848
Accounts payable and accrued liabilities	1,461,040	285,443	34,713	71,972	179,538
					<b>2013</b>
<b>Denominated in</b>	<b>CAD</b>	<b>CHF</b>	<b>EUR</b>	<b>ZAR</b>	<b>YEN</b>
Cash and cash equivalents	5,365,888	723,886	915,310	1,887,676	12,563,003
Investments	818,419	-	808,867	-	-
Accounts receivable	423,589	143,662	2,611	7,758	-
Accounts payable and accrued liabilities	1,734,176	239,295	48,567	168,546	218,087

ii) Interest rate risk

WADA is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. As at 31 December 2014, WADA's interest-bearing assets were cash and cash equivalents and available-for-sale investments.

As at 31 December 2014, if interest rates had been 0.25% lower, with all other variables held constant, equity would have been CHF51,972 (USD52,529) higher (2013 – CHF44,014 (USD48,161)) as a result of an increase in the fair value of bonds classified as available for sale.

iii) Liquidity risk

WADA needs to maintain sufficient levels of cash and cash equivalents to finance its ongoing activities. In the absence of bank financing facilities, it is dependent on the receipt of contributions on a timely basis from stakeholders to meet its cash needs.

iv) Credit risk

Substantially all of WADA's revenues are generated from contributions, which are recognized in the statement of activities at their payment date. Revenues generated from grants are considered to be fully collectible by WADA. WADA has policies which limit the amount of credit and investment exposures. WADA is exposed to minimal credit risk on accounts receivable, as a large portion is due from the Quebec government for sales taxes (Quebec sales tax). Cash and cash equivalents and available-for-sale investments are placed with major banks. The table below shows the balance held at the three major banks at the balance sheet date in the form of cash and term deposits.

Notes to Financial Statements  
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Banks	Rating	2014		Rating	2013	
		Balance			Balance	
		USD	CHF		USD	CHF
UBS	A	10,015,282	9,909,120	A	6,447,524	5,741,339
Lombard Odier						
Darier Hentsch	AA-	3,635,635	3,597,097	AA-	3,149,352	2,804,410
The Bank of Nova Scotia	AA-	2,818,032	2,788,161	AA-	4,676,611	4,164,391
		<u>16,468,949</u>	<u>16,294,378</u>		<u>14,273,487</u>	<u>12,710,140</u>

Available-for-sale investments represent mainly bonds issued by major corporations and government entities.

v) Capital risk management

WADA's objective when managing capital is to maintain an appropriate level to develop new programs and participate in new activities. Foundation capital, litigation and operation reserves are considered for capital risk management.

b) **Fair value estimation**

As at 31 December 2014, the fair value of cash and cash equivalents, receivables, accounts payable and accrued expenses was not significantly different from their book value because of their maturity being close to the balance sheet date. As at 31 December 2014, no financial assets were impaired or past due.

**4 Cash and cash equivalents**

	2014 USD	2013 USD	2014 CHF	2013 CHF
Cash	10,920,127	9,152,829	10,804,374	8,150,338
Term deposits	5,600,515	5,170,380	5,541,149	4,604,078
	<u>16,520,642</u>	<u>14,323,209</u>	<u>16,345,523</u>	<u>12,754,416</u>

Cash and term deposits are subject to current interest rates.



Notes to Financial Statements  
31 December 2014

5 Financial instruments

a) Financial instruments by category

As at 31 December 2014	Loans and receivables		Available for sale		Total	
	USD	CHF	USD	CHF	USD	CHF
<b>Current assets</b>						
Cash and cash equivalents (note 4)	16,520,642	16,345,523	-	-	16,520,642	16,345,523
Available-for-sale investments (note 5b)	-	-	3,869,052	3,828,040	3,869,052	3,828,040
Receivables (note 6)	405,224	400,929	-	-	405,224	400,929
<b>Non-current assets</b>						
Available-for-sale investments (note 5b)	-	-	6,072,141	6,007,776	6,072,141	6,007,776
<b>Total</b>	<b>16,925,866</b>	<b>16,746,452</b>	<b>9,941,193</b>	<b>9,835,816</b>	<b>26,867,059</b>	<b>26,582,268</b>
<b>As at 31 December 2013</b>						
	USD	CHF	USD	CHF	USD	CHF
<b>Current assets</b>						
Cash and cash equivalents (note 4)	14,323,209	12,754,416	-	-	14,323,209	12,754,416
Available-for-sale investments (note 5b)	-	-	2,409,911	2,145,958	2,409,911	2,145,958
Receivables (note 6)	711,557	633,621	-	-	711,557	633,621
<b>Non-current assets</b>						
Available-for-sale investments (note 5b)	-	-	9,223,219	8,213,018	9,223,219	8,213,018
<b>Total</b>	<b>15,034,766</b>	<b>13,388,037</b>	<b>11,633,130</b>	<b>10,358,976</b>	<b>26,667,896</b>	<b>23,747,013</b>

b) Available-for-sale investments

	2014 USD	2013 USD	2014 CHF	2013 CHF
Bonds in US Dollars	8,557,662	9,251,395	8,466,951	8,238,108
Structured products in US Dollars	501,945	502,630	496,624	447,578
Bonds in Euros	618,011	1,113,441	611,460	991,488
Bonds in Canadian Dollars	263,575	765,664	260,781	681,802
	<b>9,941,193</b>	<b>11,633,130</b>	<b>9,835,816</b>	<b>10,358,976</b>

Bonds bear interest at rates ranging from 0.90% to 4.63% and mature from January 2015 to September 2019. The structured product in US Dollars is capital guaranteed and will mature on 2 July 2015. Available for sale investments comprise Corporate Bonds CHF8,181,824 (USD8,269,481) (2013 – CHF7,760,214 (USD8,714,720), Banking Institution Bonds CHF1,256,360 (USD1,269,820) (2013 – CHF1,955,918 (USD2,196,496) and Government Bonds CHF397,632 (USD401,892) (2013 – CHF642,844 (USD721,914).

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**31 December 2014**

**6 Receivables**

	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>CHF</b>
Quebec sales tax receivable	309,083	399,154	305,808	355,434
Other receivables	72,143	287,445	71,378	255,962
Recoverable withholding taxes	1,398	2,358	1,383	2,100
Rental deposits and guarantees	22,600	22,600	22,360	20,125
	<u>405,224</u>	<u>711,557</u>	<u>400,929</u>	<u>633,621</u>

The rental deposit is for the Uruguay office amounting to CHF22,365 (USD22,600) (2013 – CHF20,125 (USD22,600)).

**7 Other current assets**

	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>CHF</b>
Prepaid expenses	975,875	1,458,027	965,531	1,298,332
Accrued interest	77,235	107,659	76,416	95,868
Prepaid scientific research grants 2009	-	50,375	-	44,857
Prepaid scientific research grants 2010	30,000	12,361	29,682	11,007
Prepaid scientific research grants 2011	-	96,929	-	86,312
Prepaid scientific research grants 2012	155,093	689,636	153,449	614,102
Prepaid scientific research grants 2013	642,446	85,273	635,636	75,933
Prepaid scientific research grants 2014	388,976	-	384,853	-
Prepaid social science research grants 2009	816	-	807	-
Prepaid social science research grants 2011	-	3,863	-	3,440
Prepaid social science research grants 2012	11,212	15,381	11,093	13,697
Prepaid social science research grants 2013	17,377	43,634	17,194	38,855
Prepaid social science research grants 2014	106,378	-	105,250	-
	<u>2,405,408</u>	<u>2,563,138</u>	<u>2,379,911</u>	<u>2,282,403</u>

Notes to Financial Statements  
31 December 2014

8 Fixed assets

	Computer equipment		Office equipment		Leasehold improvements		Total	
	USD	CHF	USD	CHF	USD	CHF	USD	CHF
<b>Year ended 31 December 2013</b>								
Opening net book amount	239,327	218,722	88,086	80,501	347,079	317,195	674,492	616,418
Additions	343,015	318,664	21,128	19,628	32,857	30,524	397,000	368,816
Depreciation charge	(159,404)	(148,088)	(35,696)	(33,162)	(101,868)	(94,636)	(296,968)	(275,886)
Exchange effect	-	(12,684)	-	(1,501)	-	(5,471)	-	(19,656)
<b>Closing net book amount</b>	<b>422,938</b>	<b>376,614</b>	<b>73,518</b>	<b>65,466</b>	<b>278,068</b>	<b>247,612</b>	<b>774,524</b>	<b>689,692</b>
<b>As at 31 December 2013</b>								
Cost	737,896	685,512	1,201,856	1,116,534	595,737	553,445	2,535,489	2,355,491
Accumulated depreciation	(314,958)	(292,599)	(1,128,338)	(1,048,235)	(317,669)	(295,117)	(1,760,965)	(1,635,951)
Exchange effect	-	(16,299)	-	(2,833)	-	(10,716)	-	(29,848)
<b>Net book amount</b>	<b>422,938</b>	<b>376,614</b>	<b>73,518</b>	<b>65,466</b>	<b>278,068</b>	<b>247,612</b>	<b>774,524</b>	<b>689,692</b>
<b>Year ended 31 December 2014</b>								
Opening net book amount	422,938	376,614	73,518	65,466	278,068	247,612	774,524	689,692
Additions	156,023	141,675	20,523	18,636	-	-	176,546	160,311
Depreciation charge	(218,116)	(198,058)	(41,752)	(37,913)	(105,457)	(95,759)	(365,325)	(331,730)
Exchange effect	-	36,789	-	5,545	-	18,929	-	61,263
<b>Closing net book amount</b>	<b>360,845</b>	<b>357,020</b>	<b>52,289</b>	<b>51,734</b>	<b>172,611</b>	<b>170,782</b>	<b>585,745</b>	<b>579,536</b>
<b>As at 31 December 2014</b>								
Cost	817,843	827,187	1,222,378	1,135,170	522,441	553,445	2,562,662	2,515,802
Accumulated depreciation	(456,998)	(490,657)	(1,170,089)	(1,086,148)	(349,830)	(390,876)	(1,976,917)	(1,967,681)
Exchange effect	-	20,490	-	2,712	-	8,213	-	31,415
<b>Net book amount</b>	<b>360,845</b>	<b>357,020</b>	<b>52,289</b>	<b>51,734</b>	<b>172,611</b>	<b>170,782</b>	<b>585,745</b>	<b>579,536</b>

As at 31 December 2014, the amount of leasehold improvements included in accounts payable was USD30,342 (2013 – USD13,164).

Notes to Financial Statements  
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9 Intangible assets

	<b>Software</b>	
	<b>USD</b>	<b>CHF</b>
<b>Year ended 31 December 2013</b>		
Opening net book amount	3,197,823	2,922,490
Additions	2,798,047	2,599,409
Depreciation charge	(1,437,459)	(1,335,411)
Exchange effect	-	(127,350)
<b>Closing net book amount</b>	<b>4,558,411</b>	<b>4,059,138</b>
<b>As at 31 December 2013</b>		
Cost	11,661,379	10,833,518
Accumulated depreciation	(7,102,968)	(6,598,716)
Exchange effect	-	(175,664)
<b>Net book amount</b>	<b>4,558,411</b>	<b>4,059,138</b>
<b>Year ended 31 December 2014</b>		
Opening net book amount	4,558,411	4,059,138
Additions	1,508,647	1,369,914
Depreciation charge	(1,824,568)	(1,656,784)
Exchange effect	-	425,252
<b>Closing net book amount</b>	<b>4,242,490</b>	<b>4,197,520</b>
<b>As at 31 December 2014</b>		
Cost	12,940,470	12,203,432
Accumulated depreciation	(8,697,980)	(8,255,500)
Exchange effect	-	249,588
<b>Net book amount</b>	<b>4,242,490</b>	<b>4,197,520</b>

Intangible assets comprise the ADAMS project and other software mainly developed internally. The amount related to the ADAMS project represents the core software necessary to fulfil the requirements of the World Anti-Doping Code regarding tracking and management of testing activity. This software enables more efficient tracking and management of the testing results.

As at 31 December 2014, the amount of intangible assets included in accounts payable was USD134,358 (2013 – USD440,102).

There is an amount of USD312,569 (2013 – USD276,387) included in Software that is not amortized due to the fact that these assets are under construction.

**Notes to Financial Statements**  
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**10 Accrued expenses**

	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>CHF</b>
Accruals	771,938	912,239	763,755	812,323
Accrued scientific research grants 2005	20,000	20,000	19,788	17,809
Accrued scientific research grants 2006	2,469	21,346	2,443	19,008
Accrued scientific research grants 2007	78,250	84,250	77,421	75,023
Accrued scientific research grants 2008	101,601	120,401	100,524	107,213
Accrued scientific research grants 2009	79,494	173,995	78,651	154,937
Accrued scientific research grants 2010	184,827	347,491	182,868	309,431
Accrued scientific research grants 2011	477,236	642,675	472,177	572,284
Accrued scientific research grants 2012	338,372	81,217	334,785	72,323
Accrued scientific research grants 2013	106,020		104,896	
Accrued social science grants 2009	-	3,429	-	3,053
Accrued social science grants 2010	6,767	6,767	6,695	6,026
Accrued social science grants 2011	15,000	20,219	14,841	18,004
Accrued social science grants 2012	8,998	16,811	8,905	14,970
Accrued social science grants 2013	13,679	-	13,534	-
	<u>2,204,651</u>	<u>2,450,840</u>	<u>2,181,283</u>	<u>2,182,404</u>

**11 Foundation capital**

The Foundation capital is defined in the statutes as a fixed amount of CHF5,000,000.

**12 Reserves**

**a) Litigation**

In 2007, the WADA Foundation Board agreed to a reserve of USD1,500,000 dedicated to litigation. This will allow the Agency to engage in any case where it is required.

**b) Operations**

In 2009, the WADA Foundation Board agreed to a reserve of USD2,400,000 dedicated to operations.

Notes to Financial Statements  
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13 Annual contributions

	2014 USD	2013 USD	2014 CHF	2013 CHF
2002 Public Authorities and governments	-	2,142	-	1,990
2002 International Olympic Committee	-	2,142	-	1,990
2003 Public Authorities and governments	-	2,484	-	2,308
2003 International Olympic Committee	-	2,484	-	2,308
2005 Public Authorities and governments	18	3,913	16	3,635
2005 International Olympic Committee	-	3,913	-	3,635
2006 Public Authorities and governments	-	4,030	-	3,744
2006 International Olympic Committee	-	4,030	-	3,744
2007 Public Authorities and governments	-	4,150	-	3,855
2007 International Olympic Committee	-	4,150	-	3,855
2008 Public Authorities and governments	-	4,316	-	4,010
2009 Public Authorities and governments	8,411	4,489	7,638	4,170
2010 Public Authorities and governments	788	4,668	716	4,337
2011 Public Authorities and governments	1,041	22,608	945	21,003
2012 Public Authorities and governments	2,991	55,430	2,716	51,495
2013 Public Authorities and governments	136,479	13,062,317	123,929	12,135,001
2013 International Olympic Committee	-	13,210,049	-	12,272,246
2014 Public Authorities and governments	13,193,420	-	11,980,175	-
2014 International Olympic Committee	13,342,149	-	12,115,227	-
	<u>26,685,297</u>	<u>26,397,315</u>	<u>24,231,362</u>	<u>24,523,326</u>

14 Grants

	2014 USD	2013 USD	2014 CHF	2013 CHF
Montréal International	1,596,170	1,710,835	1,449,390	1,589,380
Government of Australia	61,152	137,000	55,529	127,274
Government of Japan	132,348	153,281	120,177	142,399
Government of Uruguay	7,000	5,000	6,356	4,645
Government of the Russian Federation	408,957	393,075	371,350	365,170
Canton de Vaud/City of Lausanne	22,495	21,460	20,426	19,937
	<u>2,228,122</u>	<u>2,420,651</u>	<u>2,023,228</u>	<u>2,248,805</u>

WADA benefits from two major government supports in Canada. The Government of Canada provides WADA with a total cash contribution of CAD10,000,000, indexed over a ten-year period (2002–2011), and exempts WADA from any income tax. The Government of Quebec also provides WADA with a total cash contribution of CAD5,000,000, indexed over a ten-year period (2002–2011). The governments of Canada and Quebec amended the agreement in order to extend the financial contributions for the initial period by an additional ten-year period. Under this amended agreement, WADA will receive an additional total cash contribution of CAD10,000,000, indexed over a ten-year period (2012–2021), from the Government of Canada and an additional total cash contribution of CAD5,000,000, indexed over a ten-year period (2012–2021), from the Government of Quebec. The grants are paid as one combined amount from a corporation, Montréal International, formed by the aforementioned governments. The grants are subject to the following conditions: WADA must maintain its permanent operational headquarters in Montréal, maintain a minimum staff of 17 to 25 employees, supply quarterly unaudited and annual audited accounts, budgets and activity reports, and continue its original mission. The aim of these government supports is to encourage and support WADA's activities on a long-term basis.

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WADA also receives additional grants from Public Authorities (governments) to support specific activities.

**15 Other income**

	<b>2014 USD</b>	<b>2013 USD</b>	<b>2014 CHF</b>	<b>2013 CHF</b>
Laboratory accreditation and re-accreditation fees	297,758	290,801	270,377	270,156
Code monitoring	46,805	22,905	42,501	21,279
Tenant inducements	64,254	48,767	58,345	45,305
	<b>408,817</b>	<b>362,473</b>	<b>371,223</b>	<b>336,740</b>

**16 Salaries and other personnel costs**

	<b>2014 USD</b>	<b>2013 USD</b>	<b>2014 CHF</b>	<b>2013 CHF</b>
Salaries	6,321,579	5,878,335	5,740,257	5,461,023
Social charges and other benefits	4,585,639	4,342,344	4,163,951	4,034,074
Defined benefit pension plan contributions	106,189	99,665	96,424	92,589
Temporary staff	96,644	59,637	87,757	55,403
	<b>11,110,051</b>	<b>10,379,981</b>	<b>10,088,389</b>	<b>9,643,089</b>

The number of people employed was 75 as at 31 December 2014 (2013 – 70).

**Retirement benefit obligation**

Most of WADA's employees are located at its Montréal headquarters. WADA grants all of its employees a predefined proportion of each employee's salary as a contribution to their pension plan. Considering that WADA has no further obligation once payments are made, these costs are considered as fringe benefits and are included in Salaries and other personnel costs in the statement of activities in the period they are incurred. The retirement obligations for WADA's employees in Tokyo are met by the Japanese government. For its South African office employees, WADA only contributes with the employees into the state pension scheme. For WADA's employees in Switzerland, the retirement obligations qualify as a defined benefit plan. It is funded by contributions from WADA and the employees to a financially independent trust. Because of the limited number of employees under this plan, no actuarial calculations have been performed for reasons of materiality.

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17 Research grants

	2014 USD	2013 USD	2014 CHF	2013 CHF
<b>Research grants expensed</b>				
Scientific research grants expensed	4,022,367	4,238,067	3,652,477	3,937,200
Social science research grants expensed	193,997	288,642	176,157	268,150
Refunds received on cancellation of project	(91,279)	(31,912)	(82,885)	(29,646)
<b>Total research grants expensed</b>	<b>4,125,085</b>	<b>4,494,797</b>	<b>3,745,749</b>	<b>4,175,704</b>
<b>Research grants paid out</b>				
Research grants expensed	4,125,085	4,494,797	3,745,749	4,175,704
Prepaid expenses (movement)	354,848	(881,383)	322,217	(818,812)
Accruals (movement)	105,892	(143,932)	96,154	(133,714)
<b>Total research grants paid out</b>	<b>4,585,825</b>	<b>3,469,482</b>	<b>4,164,120</b>	<b>3,223,178</b>

18 Related party transactions

Transactions with Public Authorities and other organizations including the Olympic Movement are disclosed separately in these financial statements. The Foundation Board members, the President and the Executive Committee of WADA are not remunerated by the Agency. However, WADA covers all expenses related to the execution of their functions, in particular, travel, hotel and meal expenses and a daily allowance for out-of-pocket expenses. These costs are included in Travel and accommodation in the statement of activities.

<b>Compensation of key management</b>	2014 USD	2013 USD	2014 CHF	2013 CHF
Salaries	2,597,294	2,173,402	2,358,451	2,019,109
Benefits and social charges	1,152,055	965,822	1,046,114	897,257
Defined benefit pension plan contributions	48,265	44,465	43,827	41,308
	<b>3,797,614</b>	<b>3,183,689</b>	<b>3,448,392</b>	<b>2,957,674</b>

Key management of WADA is defined as all the directors of the Agency. Compensation is for 12 directors through 2014, ending with 11 directors as at 31 December 2014 (2013 – 10 directors).



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**19 Commitments**

**a) Operating lease commitments**

The future minimum lease payments payable under non-cancellable operating leases are as follows:

	2014 USD	2013 USD	2014 CHF	2013 CHF
Less than one year	480,450	490,227	475,357	436,533
More than one year and less than five years	1,750,542	1,939,094	1,731,986	1,726,709
More than five years	860,501	1,401,945	851,380	1,248,393
	<u>3,091,493</u>	<u>3,831,266</u>	<u>3,058,723</u>	<u>3,411,635</u>

The operating lease commitments are for the following:

Montréal, Canada office lease to February 2021  
Lausanne, Switzerland office lease to April 2017  
Tokyo, Japan office lease to March 2015  
Montevideo, Uruguay office lease to June 2017

**b) Commitments for non-lease elements**

	2014 USD	2013 USD	2014 CHF	2013 CHF
Less than one year	2,127,804	1,263,367	2,105,249	1,124,993
More than one year and less than five years	1,238,989	994,878	1,225,856	885,911
More than five years	-	2,310	-	2,057
	<u>3,366,793</u>	<u>2,260,555</u>	<u>3,331,105</u>	<u>2,012,961</u>

The commitments for non-lease elements are related mainly to the IT management service contract from 2013–2015 and various other contracts.

**c) Scientific and social science research commitments**

Scientific research grants and social science research grants may be committed over several years by the signing of research grant contracts, including upcoming years of research for certain projects. The related amounts at the end of the year are as follows:

	2014 USD	2013 USD	2014 CHF	2013 CHF
Less than one year	4,739,218	4,482,100	4,303,407	3,991,185
More than one year and less than five years	478,241	443,530	434,263	394,951
	<u>5,217,459</u>	<u>4,925,630</u>	<u>4,737,670</u>	<u>4,386,136</u>

**Notes to Financial Statements**  
**31 December 2014**

**20 Contingent liabilities**

At the end of 2014, WADA has contingent commitments of CHF2,639,735 (USD2,668,017) (2013 – CHF3,630,505 (USD4,078,302)). This amount is for all research grants that have been granted by WADA but are contingent upon one or more of the following approvals: ethical approval from the government of the country of the laboratory which is to conduct the research or signing of the research contract by the laboratory. Eighty percent of the amount would be due upon these approvals and would probably occur in 2015.

