



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

***Report of the statutory auditor  
to the Foundation Board  
on the financial statements 2015***



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 2015.

### *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 2015 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

Pierre-Alain Dévaud

Audit expert  
Auditor in charge

Julien Droz

Audit expert

Lausanne, 12 May 2016

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 2015

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

	Note	2015 USD	2014 USD	2015 CHF	2014 CHF
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	24,646,325	16,520,642	24,461,478	16,345,523
Available-for-sale investments	5b	1,438,280	3,869,052	1,427,493	3,828,040
Receivables	6	739,035	405,224	733,492	400,929
Other current assets	7	2,132,424	2,405,408	2,116,431	2,379,911
		<u>28,956,064</u>	<u>23,200,326</u>	<u>28,738,894</u>	<u>22,954,403</u>
<b>Non-current assets</b>					
Available-for-sale investments	5b	7,863,846	6,072,141	7,804,867	6,007,776
Fixed assets	8	1,008,752	585,745	1,001,186	579,536
Intangible assets	9	5,199,475	4,242,490	5,160,479	4,197,520
		<u>14,072,073</u>	<u>10,900,376</u>	<u>13,966,532</u>	<u>10,784,832</u>
<b>Total Assets</b>		<b>43,028,137</b>	<b>34,100,702</b>	<b>42,705,426</b>	<b>33,739,235</b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable		1,639,541	1,066,030	1,627,245	1,054,730
Accrued expenses	10	2,320,230	2,204,651	2,302,830	2,181,283
Advance contributions		12,804,275	3,249,828	12,708,243	3,215,380
<b>Total Liabilities</b>		<u>16,764,046</u>	<u>6,520,509</u>	<u>16,638,318</u>	<u>6,451,393</u>
<b>Equity</b>					
Foundation capital	11	4,006,500	4,006,500	5,000,000	5,000,000
Cumulative translation adjustment		-	-	(8,084,386)	(8,119,954)
Litigation reserve	12a	1,500,000	1,500,000	1,488,750	1,484,100
Operation reserve	12b	2,400,000	2,400,000	2,382,000	2,374,560
Cumulative fair value gain (loss) on available-for-sale investments		(13,923)	135,856	(13,819)	134,416
Excess of income over expenses brought forward		18,371,514	19,537,837	25,294,563	26,414,720
<b>Total Equity</b>		<u>26,264,091</u>	<u>27,580,193</u>	<u>26,067,108</u>	<u>27,287,842</u>
<b>Total Liabilities and Equity</b>		<b>43,028,137</b>	<b>34,100,702</b>	<b>42,705,426</b>	<b>33,739,235</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 2015

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

	Note	2015 USD	2014 USD	2015 CHF	2014 CHF
<b>Income</b>					
Annual contributions	13	27,443,532	26,685,297	26,357,225	24,231,362
Grants	14	2,246,861	2,228,122	2,157,923	2,023,228
Other	15	208,986	408,817	200,714	371,223
<b>Total income</b>		<b>29,899,379</b>	<b>29,322,236</b>	<b>28,715,862</b>	<b>26,625,813</b>
<b>Operating expenses</b>					
Salaries and other personnel costs	16	10,290,367	11,110,051	9,883,040	10,088,389
Travel and accommodation		3,056,166	3,538,274	2,935,193	3,212,900
Information and communications		140,135	255,124	134,588	231,663
Testing fees		565,421	727,939	543,040	660,999
Accreditation fees		368,573	294,468	353,984	267,389
Research grants	17	4,401,981	4,125,085	4,227,736	3,745,749
Other grants		490,586	386,319	471,167	350,794
Education		52,494	20,749	50,416	18,841
Project consulting fees		3,230,716	2,080,056	3,102,833	1,888,778
Rents		716,593	842,065	688,228	764,630
Administration		2,302,925	2,474,181	2,211,767	2,246,660
IT costs		1,463,569	1,679,837	1,405,636	1,525,363
Depreciation and amortization of fixed and intangible assets		2,077,400	2,189,893	1,995,171	1,988,514
Writedown of intangible assets		121,080	-	116,287	-
<b>Total operating expenses</b>		<b>29,278,006</b>	<b>29,724,041</b>	<b>28,119,086</b>	<b>26,990,669</b>
<b>Excess of operating expenses over income (income over expenses) before financial income</b>					
		621,373	(401,805)	596,776	(364,856)
<b>Financial income (expenses)</b>					
Interest		271,347	314,081	260,606	285,199
Losses from disposal of available-for-sale investments		-	(9,511)	-	(8,636)
Bank fees		(83,297)	(87,045)	(80,000)	(79,040)
Net losses on exchange rates		(1,975,746)	(951,945)	(1,897,539)	(864,406)
		(1,787,696)	(734,420)	(1,716,933)	(666,883)
<b>Excess of expenses over income for the year</b>		<b>(1,166,323)</b>	<b>(1,136,225)</b>	<b>(1,120,157)</b>	<b>(1,031,739)</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 2015

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

	2015 USD	2014 USD	2015 CHF	2014 CHF
<b>Operating activities</b>				
Excess of expenses over income for the year	(1,166,323)	(1,136,225)	(1,120,157)	(1,031,739)
Depreciation and amortization of fixed and intangible assets	2,077,400	2,189,893	1,995,171	1,988,514
Interest	(271,347)	(314,081)	(260,606)	(285,199)
Losses from disposal of available-for-sale investments	-	9,511	-	8,636
Writedown of intangible assets	121,080	-	116,287	-
Changes in				
Receivables	(333,811)	306,333	(320,598)	278,163
Other current assets	257,074	127,306	246,898	115,599
Accounts payable	(38,866)	(316,279)	(37,327)	(287,194)
Accrued expenses	115,579	(246,189)	111,004	(223,549)
Advance contributions	9,554,447	1,613,926	9,176,251	1,465,512
<b>Net cash provided by operating activities</b>	<b>10,315,233</b>	<b>2,234,195</b>	<b>9,906,923</b>	<b>2,028,743</b>
<b>Investing activities</b>				
Purchase of fixed assets	(464,300)	(159,368)	(445,921)	(144,713)
Purchase of intangible assets	(2,501,795)	(1,814,391)	(2,402,765)	(1,647,543)
Interest received	277,746	311,004	266,752	282,405
Purchase of available-for-sale investments	(3,837,343)	(1,950,000)	(3,685,448)	(1,770,681)
Proceeds from sale of available-for-sale investments	4,336,142	3,575,993	4,164,502	3,247,151
<b>Net cash used in investing activities</b>	<b>(2,189,550)</b>	<b>(36,762)</b>	<b>(2,102,880)</b>	<b>(33,381)</b>
<b>Increase in cash and cash equivalents</b>	<b>8,125,683</b>	<b>2,197,433</b>	<b>7,804,043</b>	<b>1,995,362</b>
<b>Currency translation impact</b>	<b>-</b>	<b>-</b>	<b>311,912</b>	<b>1,595,745</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>16,520,642</b>	<b>14,323,209</b>	<b>16,345,523</b>	<b>12,754,416</b>
<b>Cash and cash equivalents at end of year</b>	<b>24,646,325</b>	<b>16,520,642</b>	<b>24,461,478</b>	<b>16,345,523</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 2015

(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 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						<u>(1,226,159)</u>
<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>
Excess of expenses over income for the year	-	-	-	-	(1,166,323)	(1,166,323)
<b>Item that will be reclassified to profit or loss</b>						
Fair value loss on available-for-sale investments	-	-	-	(149,779)	-	(149,779)
Total comprehensive loss for the year						<u>(1,316,102)</u>
<b>Balance as at 31 December 2015</b>	<b>4,006,500</b>	<b>1,500,000</b>	<b>2,400,000</b>	<b>(13,923)</b>	<b>18,371,514</b>	<b>26,264,091</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 2015 (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 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 income for the year							<b>1,636,593</b>
<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>
Excess of expenses over income for the year	-	-	-	-	-	(1,120,157)	(1,120,157)
<b>Item that will be reclassified to profit or loss</b>							
Fair value loss on available-for-sale investments	-	-	-	-	(148,235)	-	(148,235)
<b>Item that will not be reclassified to profit or loss</b>							
Exchange movement	-	35,568	4,650	7,440	-	-	47,658
Total comprehensive loss for the year							<b>(1,220,734)</b>
<b>Balance as at 31 December 2015</b>	<b>5,000,000</b>	<b>(8,084,386)</b>	<b>1,488,750</b>	<b>2,382,000</b>	<b>(13,819)</b>	<b>25,294,563</b>	<b>26,067,108</b>

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



**Notes to Financial Statements**  
**31 December 2015**

**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 12 May 2016 and cannot be amended after issuance. The financial statements of WADA for the year ended 31 December 2015 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 Agency’s functional currency and the research grant recognition described below.

The functional currency of the Agency is the US Dollar, as the majority of its activities (income and expenses) are based in US Dollars. The presentation currency of the Agency is the Swiss Franc to fulfill Swiss legal requirements. Assets and liabilities are converted from US Dollars to Swiss Francs at the closing rate. The Agency’s capital in Swiss Francs is kept at historical exchange rates. The statement of activities is translated into Swiss Francs at the transaction rate. Any resulting exchange difference is recorded in the cumulative translation adjustment on the balance sheet. The statement of cash flows is translated 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 2015**

**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 are subsequently measured at amortized cost, less a provision for bad debts or impairment losses, as appropriate.

Available-for-sale assets

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in the other category. 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 (loss) 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 (expenses).

**Notes to Financial Statements**  
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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 available-for-sale investments are recognized on the settlement date. Available-for-sale 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 comprise accounts payable and accrued expenses.

**f) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. 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	Over the lower of the life of the lease and its useful life

**g) Intangible assets**

Intangible assets comprise the Anti-Doping Administration & Management System software (“ADAMS”) and other software, which are stated at cost less accumulated amortization. Amortization 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.

**Notes to Financial Statements**  
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**h) Impairment of non-financial assets**

Fixed assets 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).

**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 and advance 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.

Advance contributions are composed of annual contributions received in the current year for the following years' income and grants received for special projects such as Research Fund, Olympic Solidarity and ADAMS.

Grants

Grants are recorded as income when there is reasonable assurance that the grants 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.

Financial income

Interest income is recognized on an effective yield basis.

**k) Income taxes**

WADA is exempt from paying income taxes.

**Notes to Financial Statements**  
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**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 the contractual agreement.

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

New standards, amendments and interpretations adopted by the Agency

There are no standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 that are material to the Agency's financial statements.

New standards, amendments and interpretations not yet adopted by the Agency

A number of new standards and amendments and interpretations are effective for annual periods beginning after 1 January 2015, 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 for 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 International Accounting Standard ("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 the statement of 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. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright-line hedge effectiveness tests. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Agency is currently assessing the impact of IFRS 9 on its financial statements.
- 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 2018. Early adoption is permitted. The Agency is currently assessing the impact of IFRS 15 on its financial statements.

**Notes to Financial Statements**  
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- IFRS 16, Leases, sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer (“lessee”) and the supplier (“lessor”). IFRS 16 replaces IAS 17, Leases and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize:
  - (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
  - (b) amortization of lease assets separately from interest on lease liabilities in the statement of income.

The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted if IFRS 15 is also applied. Management has not yet evaluated the impact that this standard will have on its financial statements.

There are no other IFRS or IAS 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: foreign currency exchange risk, interest rate risk, 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 2015, WADA used price collars and bank deposits in Canadian Dollars, Swiss Francs and Euros to partly cover its currency exposure.

As at 31 December 2015, had the Canadian Dollar weakened by 5% against the US Dollar, with all other variables held constant, excess of expenses over income for the year would have been CHF246,694 (USD344,726) higher (2014 – excess of expenses over income would have been CHF390,457 (USD394,640) higher) mainly as a result of foreign exchange loss on translation of cash and cash equivalents denominated in Canadian Dollars

As at 31 December 2015, had the Swiss Franc weakened by 2% against the US Dollar, with all other variables held constant, excess of expenses over income for the year would have been CHF2,221 (USD2,238) higher (2014 – excess of expenses over income would have been CHF16,706 (USD16,885) higher) mainly as a result of foreign exchange loss on translation of cash and cash equivalents denominated in Swiss Francs.

**Notes to Financial Statements  
31 December 2015**

As at 31 December 2015, 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>2015</b>				
<b>Denominated in</b>	<b>CAD</b>	<b>CHF</b>	<b>EUR</b>	<b>ZAR</b>	<b>YEN</b>
Cash and cash equivalents	5,851,133	413,762	1,673,787	1,198,623	9,997,644
Available-for-sale investments	1,304,460	-	203,550	-	-
Receivables	563,424	2,250	3,236	-	-
Accounts payable and accrued expenses	1,950,924	336,812	101,155	17,591	153,648
					<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
Available-for-sale investments	306,285	-	508,160	-	-
Receivables	372,534	3,811	4,972	93,990	276,848
Accounts payable and accrued expenses	1,461,040	285,443	34,713	71,972	179,538

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 2015, WADA's interest-bearing assets were cash and cash equivalents and available-for-sale investments.

As at 31 December 2015, had interest rates been 0.25% lower, with all other variables held constant, equity would have been CHF62,736 (USD63,210) higher (2014 – CHF51,972 (USD52,529) higher) 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 receivables, 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.

## World Anti-Doping Agency

### Notes to Financial Statements 31 December 2015

Banks	Rating	2015		Rating	2014	
		Balance			Balance	
		USD	CHF		USD	CHF
UBS	A	17,557,638	16,862,649	A	10,015,282	9,909,120
Lombard Odier						
Darier Hentsch	AA-	3,405,508	3,270,707	AA-	3,635,635	3,597,097
The Bank of						
Nova Scotia	AA-	3,634,714	3,490,840	AA-	2,818,032	2,788,161
		<u>24,597,860</u>	<u>23,624,196</u>		<u>16,468,949</u>	<u>16,294,378</u>

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

#### v) Capital risk

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

#### b) **Fair value estimation**

As at 31 December 2015, 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 2015, no financial assets were impaired or past due.

## 4 Cash and cash equivalents

	2015 USD	2014 USD	2015 CHF	2014 CHF
Cash	18,719,989	10,920,127	18,579,589	10,804,374
Term deposits	5,926,336	5,600,515	5,881,889	5,541,149
	<u>24,646,325</u>	<u>16,520,642</u>	<u>24,461,478</u>	<u>16,345,523</u>

Cash and term deposits are subject to current interest rates.



Notes to Financial Statements  
31 December 2015

5 Financial instruments

a) Financial instruments by category

As at 31 December 2015	Loans and receivables		Available-for-sale assets		Total	
	USD	CHF	USD	CHF	USD	CHF
<b>Current assets</b>						
Cash and cash equivalents (note 4)	24,646,325	24,461,478	-	-	24,646,325	24,461,478
Available-for-sale investments (note 5b)	-	-	1,438,280	1,427,493	1,438,280	1,427,493
Receivables (note 6)	739,035	733,492	-	-	739,035	733,492
<b>Non-current assets</b>						
Available-for-sale investments (note 5b)	-	-	7,863,846	7,804,867	7,863,846	7,804,867
<b>Total</b>	<b>25,385,360</b>	<b>25,194,970</b>	<b>9,302,126</b>	<b>9,232,360</b>	<b>34,687,486</b>	<b>34,427,330</b>
<b>As at 31 December 2014</b>						
	Loans and receivables		Available-for-sale assets		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) Available-for-sale investments

	2015 USD	2014 USD	2015 CHF	2014 CHF
Bonds in US Dollars	8,139,464	8,557,662	8,078,418	8,466,951
Structured products in US Dollars	-	501,945	-	496,624
Bonds in Euros	221,961	618,011	220,296	611,460
Bonds in Canadian Dollars	940,701	263,575	933,646	260,781
	<b>9,302,126</b>	<b>9,941,193</b>	<b>9,232,360</b>	<b>9,835,816</b>

Bonds bear interest at rates ranging from 1.05% to 3.30% and mature from April 2016 to February 2022. Available-for-sale investments comprise corporate bonds in the amount of CHF8,342,876 (USD8,405,921) (2014 – CHF8,181,824 (USD8,269,481)), banking institution bonds CHF889,484(USD896,205) (2014 – CHF1,256,360 (USD1,269,820)), and no amounts of government bonds (2014 – CHF397,632 (USD401,892)).

## World Anti-Doping Agency

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### Notes to Financial Statements 31 December 2015

#### 6 Receivables

	2015 USD	2014 USD	2015 CHF	2014 CHF
Quebec sales tax receivable	423,408	309,083	420,232	305,808
Other receivables	292,668	72,143	290,472	71,378
Recoverable withholding taxes	359	1,398	357	1,383
Rental deposit and guarantees	22,600	22,600	22,431	22,360
	<hr/>	<hr/>	<hr/>	<hr/>
	739,035	405,224	733,492	400,929

The rental deposit is for the Uruguay office and amounts to CHF22,431 (USD22,600) (2014 – CHF22,360 (USD22,600)).

#### 7 Other current assets

	2015 USD	2014 USD	2015 CHF	2014 CHF
Prepaid expenses	941,846	975,875	934,782	965,531
Accrued interest	61,325	77,235	60,865	76,416
Prepaid scientific research grants 2009	5,743	-	5,700	-
Prepaid scientific research grants 2010	-	30,000	-	29,682
Prepaid scientific research grants 2012	2,167	155,093	2,150	153,449
Prepaid scientific research grants 2013	203,311	642,446	201,787	635,636
Prepaid scientific research grants 2014	437,051	388,976	433,774	384,853
Prepaid scientific research grants 2015	417,647	-	414,515	-
Prepaid social science research grants 2009	2,552	816	2,533	807
Prepaid social science research grants 2012	-	11,212	-	11,093
Prepaid social science research grants 2013	-	17,377	-	17,194
Prepaid social science research grants 2014	24,868	106,378	24,681	105,250
Prepaid social science research grants 2015	35,914	-	35,644	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,132,424	2,405,408	2,116,431	2,379,911

Notes to Financial Statements  
31 December 2015

8 Fixed assets

	Computer equipment		Office equipment		Leasehold improvements		Total	
	USD	CHF	USD	CHF	USD	CHF	USD	CHF
<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>
<b>Year ended 31 December 2015</b>								
Opening net book amount	360,845	357,020	52,289	51,734	172,611	170,782	585,745	579,536
Additions	468,137	425,089	99,570	90,414	229,314	208,227	797,021	723,730
Depreciation charge	(241,149)	(231,604)	(28,377)	(27,254)	(104,488)	(100,352)	(374,014)	(359,210)
Exchange effect	-	32,920	-	7,661	-	16,549	-	57,130
<b>Closing net book amount</b>	<b>587,833</b>	<b>583,425</b>	<b>123,482</b>	<b>122,555</b>	<b>297,437</b>	<b>295,206</b>	<b>1,008,752</b>	<b>1,001,186</b>
<b>As at 31 December 2015</b>								
Cost	1,283,018	1,252,276	1,240,989	1,225,584	751,755	761,672	3,275,762	3,239,532
Accumulated depreciation	(695,185)	(722,261)	(1,117,507)	(1,113,402)	(454,318)	(491,228)	(2,267,010)	(2,326,891)
Exchange effect	-	53,410	-	10,373	-	24,762	-	88,545
<b>Net book amount</b>	<b>587,833</b>	<b>583,425</b>	<b>123,482</b>	<b>122,555</b>	<b>297,437</b>	<b>295,206</b>	<b>1,008,752</b>	<b>1,001,186</b>

As at 31 December 2015, the amount of leasehold improvements included in accounts payable was USD363,063 (CHF360,340) (2014 – USD30,342 (CHF30,020)).

Notes to Financial Statements  
31 December 2015

9 Intangible assets

	Software	
	USD	CHF
<b>Year ended 31 December 2014</b>		
Opening net book amount	4,558,411	4,059,138
Additions	1,508,647	1,369,914
Amortization 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 amortization	(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>
<b>Year ended 31 December 2015</b>		
Opening net book amount	4,242,490	4,197,520
Additions	2,781,451	2,671,352
Amortization charge	(1,703,386)	(1,635,960)
Writedown	(121,080)	(116,287)
Exchange effect	-	43,854
<b>Closing net book amount</b>	<b>5,199,475</b>	<b>5,160,479</b>
<b>As at 31 December 2015</b>		
Cost	15,403,792	14,758,497
Accumulated amortization	(10,204,317)	(9,891,460)
Exchange effect	-	293,442
<b>Net book amount</b>	<b>5,199,475</b>	<b>5,160,479</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 fulfill 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 2015, the amount of intangible assets included in accounts payable was USD414,014 (CHF410,909) (2014 – USD134,358 (CHF132,934)).

Notes to Financial Statements  
31 December 2015

**10 Accrued expenses**

	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>CHF</b>
Accruals	885,256	771,938	878,616	763,755
Accrued scientific research grants 2005	20,000	20,000	19,850	19,788
Accrued scientific research grants 2006	2,469	2,469	2,450	2,443
Accrued scientific research grants 2007	37,030	78,250	36,753	77,421
Accrued scientific research grants 2008	90,934	101,601	90,252	100,524
Accrued scientific research grants 2009	41,494	79,494	41,183	78,651
Accrued scientific research grants 2010	130,358	184,827	129,381	182,868
Accrued scientific research grants 2011	238,971	477,236	237,179	472,177
Accrued scientific research grants 2012	263,450	338,372	261,474	334,785
Accrued scientific research grants 2013	377,860	106,020	375,026	104,896
Accrued scientific research grants 2014	154,350	-	153,193	-
Accrued social science grants 2010	6,767	6,767	6,716	6,695
Accrued social science grants 2011	11,098	15,000	11,015	14,841
Accrued social science grants 2012	14,929	8,998	14,817	8,905
Accrued social science grants 2013	15,138	13,679	15,025	13,534
Accrued social science grants 2014	30,126	-	29,900	-
	<u>2,320,230</u>	<u>2,204,651</u>	<u>2,302,830</u>	<u>2,181,283</u>

**11 Foundation capital**

Foundation capital is defined in the statutes as a fixed amount of CHF5,000,000 (2015 – USD4,006,500).

**12 Reserves**

**a) Litigation**

In 2007, the 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 Foundation Board agreed to a reserve of USD2,400,000 dedicated to operations.

Notes to Financial Statements  
31 December 2015

13 Annual contributions

	2015 USD	2014 USD	2015 CHF	2014 CHF
2002 Public Authorities and governments	104	-	100	-
2002 International Olympic Committee	104	-	100	-
2005 Public Authorities and governments	-	18	-	16
2005 International Olympic Committee	18	-	17	-
2006 Public Authorities and governments	25	-	24	-
2006 International Olympic Committee	25	-	24	-
2007 Public Authorities and governments	22	-	21	-
2007 International Olympic Committee	22	-	21	-
2008 Public Authorities and governments	5	-	5	-
2009 Public Authorities and governments	25	8,411	24	7,638
2010 Public Authorities and governments	114	788	110	716
2011 Public Authorities and governments	1,781	1,041	1,710	945
2012 Public Authorities and governments	5,545	2,991	5,326	2,716
2013 Public Authorities and governments	3,216	136,479	3,089	123,929
2014 Public Authorities and governments	125,979	13,193,420	120,992	11,980,175
2014 International Olympic Committee	-	13,342,149	-	12,115,227
2015 Public Authorities and governments	13,564,133	-	13,027,219	-
2015 International Olympic Committee	13,742,414	-	13,198,443	-
	27,443,532	26,685,297	26,357,225	24,231,362

14 Grants

	2015 USD	2014 USD	2015 CHF	2014 CHF
Montréal International	1,418,142	1,596,170	1,362,006	1,449,390
Government of Australia	60,000	61,152	57,625	55,529
Government of Japan	145,259	132,348	139,509	120,177
Government of Uruguay	6,750	7,000	6,483	6,356
Government of the Russian Federation	339,417	408,957	325,982	371,350
Government of United Kingdom	49,995	-	48,017	-
Government of Seychelles	227	-	218	-
Government of Kuwait	56,938	-	54,684	-
Canton de Vaud / City of Lausanne	31,826	22,495	30,566	20,426
Asia Anti-Doping Foundation	20,000	-	19,208	-
Fondation Sport Santé (France)	6,024	-	5,786	-
Olympic Solidarity	112,283	-	107,839	-
	2,246,861	2,228,122	2,157,923	2,023,228

**Notes to Financial Statements**  
**31 December 2015**

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 10-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 10-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 10-year period. Under this amended agreement, WADA will receive an additional total cash contribution of CAD10,000,000, indexed over a 10-year period (2012–2021), from the Government of Canada and an additional total cash contribution of CAD5,000,000, indexed over a 10-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 maintain WADA’s activities on a long-term basis.

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

**15 Other income**

	<b>2015</b> <b>USD</b>	<b>2014</b> <b>USD</b>	<b>2015</b> <b>CHF</b>	<b>2014</b> <b>CHF</b>
Laboratory accreditation and re-accreditation fees	159,957	297,758	153,625	270,377
Code monitoring	30,937	46,805	29,713	42,501
Tenant inducements	18,092	64,254	17,376	58,345
	<u>208,986</u>	<u>408,817</u>	<u>200,714</u>	<u>371,223</u>

**16 Salaries and other personnel costs**

	<b>2015</b> <b>USD</b>	<b>2014</b> <b>USD</b>	<b>2015</b> <b>CHF</b>	<b>2014</b> <b>CHF</b>
Salaries	5,946,152	6,321,579	5,710,783	5,740,257
Social charges and other benefits	4,199,877	4,585,639	4,033,632	4,163,951
Defined benefit pension plan contributions	143,516	106,189	137,835	96,424
Temporary staff	822	96,644	790	87,757
	<u>10,290,367</u>	<u>11,110,051</u>	<u>9,883,040</u>	<u>10,088,389</u>

The number of people employed was 81 as at 31 December 2015 (2014 – 75).

Notes to Financial Statements  
31 December 2015

**Retirement benefit obligation**

Most of WADA's employees are located at its Montréal headquarters. WADA grants all of its employees a pre-defined proportion of their 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.

**17 Research grants**

	2015 USD	2014 USD	2015 CHF	2014 CHF
<b>Research grants expensed</b>				
Scientific research grants expensed	4,212,426	4,022,367	4,045,684	3,652,477
Social science research grants expensed	251,943	193,997	241,970	176,157
Refunds received on cancellation of project	(62,388)	(91,279)	(59,918)	(82,885)
<b>Total research grants expensed</b>	<b>4,401,981</b>	<b>4,125,085</b>	<b>4,227,736</b>	<b>3,745,749</b>
<b>Research grants paid out</b>				
Research grants expensed	4,401,981	4,125,085	4,227,736	3,745,749
Prepaid expenses (movement)	(182,500)	354,848	(175,276)	322,217
Accruals (movement)	(2,277)	105,892	(2,187)	96,154
<b>Total research grants paid out</b>	<b>4,217,204</b>	<b>4,585,825</b>	<b>4,050,273</b>	<b>4,164,120</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.

	2015 USD	2014 USD	2015 CHF	2014 CHF
<b>Compensation of key management</b>				
Salaries	2,014,180	2,597,294	1,934,452	2,358,451
Benefits and social charges	973,556	1,152,055	935,019	1,046,114
Defined benefit pension plan contributions	64,331	48,265	61,783	43,827
	<b>3,052,067</b>	<b>3,797,614</b>	<b>2,931,254</b>	<b>3,448,392</b>

Key management of WADA is defined as all the directors of the Agency. Compensation is for 11 directors as at 31 December 2015 (2014 – 11 directors).



Notes to Financial Statements  
31 December 2015

19 Commitments

a) Operating lease commitments

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

	2015 USD	2014 USD	2015 CHF	2014 CHF
Less than one year	461,721	480,450	458,258	475,357
More than one year and less than five years	1,591,990	1,750,542	1,580,050	1,731,986
More than five years	398,686	860,501	395,696	851,380
	<u>2,452,397</u>	<u>3,091,493</u>	<u>2,434,004</u>	<u>3,058,723</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 2017  
Montevideo, Uruguay office lease to June 2017

b) Commitments for non-lease elements

	2015 USD	2014 USD	2015 CHF	2014 CHF
Less than one year	2,076,259	2,127,804	2,060,688	2,105,249
More than one year and less than five years	1,297,802	1,238,989	1,288,068	1,225,856
More than five years	-	-	-	-
	<u>3,374,061</u>	<u>3,366,793</u>	<u>3,348,756</u>	<u>3,331,105</u>

The commitments for non-lease elements are related mainly to the IT management service contract from 2013 to 2016, the R3D – Conseil Inc. contract from 2016 to 2017, 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:

	2015 USD	2014 USD	2015 CHF	2014 CHF
Less than one year	4,341,727	4,739,218	4,309,164	4,303,407
More than one year and less than five years	304,643	478,241	302,358	434,263
More than five years	-	-	-	-
	<u>4,646,370</u>	<u>5,217,459</u>	<u>4,611,522</u>	<u>4,737,670</u>

**Notes to Financial Statements**  
**31 December 2015**

**20 Contingent liabilities**

At the end of 2015, WADA has contingent commitments in the amount of CHF2,913,450 (USD2,935,467) (2014 – CHF2,639,735 (USD2,668,017)). 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 the signing of the research contract by the laboratory. Eighty percent of the amount would be due upon these approvals and would probably be disbursed in 2016.