



***Fédération Internationale des Sociétés
d'Aviron (FISA)
Lausanne***

***Report of the statutory auditor
to the Congress
on the financial statements 2015***



Report of the auditor
to the Congress of
Fédération Internationale des Sociétés d'Aviron (FISA)
Lausanne

On your instructions, we have audited the financial statements of the Fédération Internationale des Sociétés d'Aviron (FISA), which comprise the balance sheet, statement of income and expenses, statement of changes in general surplus, statement of changes in the “reserves for future expenses” and “permanent reserves” and notes, for the year ended 31 December 2015.

Executive Committee’s responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control system. An audit also includes evaluating the appropriateness of 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 comply with Swiss law.

PricewaterhouseCoopers SA

Dominique Lustenberger

Audit expert
Auditor in charge

Lionel Gross

Audit expert

Lausanne, 6 June 2016

Enclosure:

- I Balance sheet
- II Statement of income and expenses
- III Statement of changes in general surplus,
Statement of changes in the “reserves for future expenses” and “permanent reserves”
- IV Notes

BALANCE SHEET AS OF DECEMBER 31, 2015 AND 2014

ASSETS	2015	2014
	CHF	CHF
Current assets		
Cash and cash equivalents and short-term investments	7'612'529	11'215'045
Cash and cash equivalents	424'049	1'222'758
Marketable securities	7'188'480	9'992'287
Trade receivables	463'777	676'941
Other current receivables	2'511	1'361
Rent deposit	2'511	1'361
Accrued income and prepaid expenses	240'009	155'089
Total current assets	8'318'826	12'048'436
Non-current assets		
Furniture and equipment	219'512	349'985
Total non-current assets	219'512	349'985
TOTAL ASSETS	8'538'338	12'398'421
 LIABILITIES AND FUNDS		
Short-term liabilities		
Accrued expenses and provisions	576'042	679'034
Provision for unrealised loss on marketable securities	405'769	-
Total short-term liabilities	981'811	679'034
Total liabilities	981'811	679'034
Funds		
Permanent Reserves	5'000'000	5'000'000
Reserves for future expenses	2'550'668	6'708'668
Total surplus brought forward	5'859	10'719
General surplus brought forward	10'719	38'815
Result of the year	-4'860	-28'096
Total funds	7'556'527	11'719'387
TOTAL LIABILITIES AND FUNDS	8'538'338	12'398'421

STATEMENT OF INCOME AND EXPENSES FOR 2015 AND 2014

INCOME	2015	2014
	CHF	CHF
Subscription fees	96'787	106'124
Olympics, Paralympics and Youth Olympics	0	150'557
Rowing Events	1'717'322	2'348'846
Merchandising	63'624	59'386
Advertising	99'376	99'186
Partnership	116'861	132'370
Development Programme	389'753	310'913
Income from marketable securities	290'923	381'802
Result on marketable securities sales	94'069	29'786
Release provision unrealised loss on marketable securities	0	376'062
Transfer from Reserves for future expenses	4'158'000	3'161'864
Other	258'756	237'378
Total Income	7'285'471	7'394'274
 EXPENDITURE		
Olympics, Paralympics and Youth Olympics	9'676	143'705
World Championships & Congress	439'849	668'908
Coaches Conference, Forum	13'989	32'477
World Cup Series	357'175	456'034
Other Rowing Events	275'183	352'397
Development Programme	842'755	776'190
Anti-Doping Programme	203'869	112'287
Marketing & Communications	1'397'717	1'445'129
Executive Committee	68'714	147'663
Council & Commissions	502'008	539'434
Administration	1'687'276	1'745'866
Salaries and related expenses	1'228'777	1'241'049
Rent and office expenses	379'105	382'812
Legal, insurance	79'394	122'005
Consultancy fees and related expenses	796'691	775'626
Subscriptions	11'477	11'639
Bank fees & charges	235'307	194'854
Exchange rate loss	41'515	12'328
Unrecoverable Swiss VAT	1'361	1'735
Exceptional expenses	0	6'098
Total Expenditure	6'884'562	7'422'370

STATEMENT OF INCOME AND EXPENSES FOR 2015 AND 2014 (con't)

	2015	2014
	CHF	CHF
Excess of surplus / charges for the year before allocation to provisions	400'909	-28'096
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-405'769	-
Excess of income / loss for the year	-4'860	-28'096

**STATEMENT OF CHANGES IN GENERAL SURPLUS FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014**

	2015	2014
	CHF	CHF
General surplus at the beginning of the year	10'719	38'815
to add/less :		
Result for the year	-4'860	-28'096
less :		
Capital allocated to "reserves for future expenses"	-	-
General surplus at the end of the year	5'859	10'719

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE EXPENSES" AND
"PERMANENT RESERVES" FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
	CHF	CHF
Total Reserves at the beginning of the year	11'708'668	14'870'532
to add :		
Capital allocated to General surplus	-	-
Income allocated to General surplus	-	-
less :		
Allocation against operating expenditure for the year 2015 / 2014	-4'158'000	-3'161'864
Total Reserves at the end of the year	7'550'668	11'708'668

NOTES TO THE FINANCIAL STATEMENT 2015

1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). Significant accounting policies are stated as follows:

Basis of Accounting

FISA uses the accruals basis of accounting, with the exception of subscriptions since 2001, which are booked on a cash basis.

Marketable Securities

Marketable securities are stated at the lower of cost and market value, determined on a global basis. Fluctuations are recognised in income for the year.

Non-current assets

Furniture and equipment is carried at cost less depreciation. Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Fixed assets	Useful life	Method
Furniture and equipment	5 years	20% linear
Fixtures and fittings	5 years	20% linear
Toblerones	5 years	20% linear
Computer Hardware	3 years	33% linear
Computer Software	3 years	33% linear

Olympic Solidarity

Funds received from Olympic Solidarity (O.S.) in the form of grants for the purpose of the development of the sport are available for expenditure only on activities defined by O.S. Such funds are recognised as income only when expenditure in line with the defined purpose is incurred.

Taxation

FISA is exempt from Federal, Cantonal and Municipal taxation on its income and net assets.

Salaries and Social Charges

Salaries and social charges have not been allocated to the various activities of FISA and its departments.

IOC Contribution

FISA receives a contribution from the International Olympic Committee (IOC) following the Summer Olympic Games. These funds, which are only received every four years, represent core financing of FISA. They are therefore allocated against operating expenditure in instalments over the subsequent four year period with the balance being credited to reserve for future expenditures. The IOC contribution from the 2012 Olympic Games was received in 2012 and in 2013.

NOTES TO THE FINANCIAL STATEMENT 2015 (con't)

Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	2015 P&L	31.12.15 B/S
EUR	1.0922	1.0874
USD	0.9704	1.0010
GBP	1.4900	1.4753

The exchange rates used for balance sheet items are the rates prevailing on December 31; the exchange rates used for transactions conducted during the course of the year and for items in the profit and loss statement are average rates for the 2015 financial year.

2. Analyses and explanations to the financial statements

2.1 Declaration on the number of full-time equivalents averaged over the year

The number of full-time equivalents did not exceed 10 on an annual average basis.

2.2 Collateral for third-party liabilities

	2015	2014
Bank rent deposit	2'511	1'361

3. Detailed information on the structure of financial statements

3.1 Fixed assets

	2015	2014
Furniture and equipment	117'591	191'679
Computer hardware and software	101'921	158'305
	219'512	349'984