



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

*Report of the auditor
to the Congress
on the financial statements 2014*



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 2014.

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 existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers SA, avenue C.-F. Ramuz 45, case postale, CH-1001 Lausanne, Switzerland
Téléphone: +41 58 792 81 00, Téléfax: +41 58 792 81 10, www.pwc.ch

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Opinion

In our opinion, the financial statements for the year ended 31 December 2014 comply with Swiss law.

PricewaterhouseCoopers SA

A handwritten signature in black ink, appearing to read "D. Lustenberger", followed by a small circular stamp.

Dominique Lustenberger
Audit expert

A handwritten signature in black ink, appearing to read "A. Fuhrer", followed by a small circular stamp.

Alex Fuhrer

Lausanne, June 24, 2015

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, 2014 AND 2013

ASSETS	2014	2013
	CHF	CHF
Cash and cash equivalents	1'222'758	4'844'627
Marketable securities	9'992'287	9'614'773
Debtors (net of provision)	676'941	925'131
Rent deposit	1'361	1'360
Prepaid expenses and accounts receivable	155'089	215'593
Current assets	12'048'436	15'601'484
Furniture and equipment	349'985	203'924
Fixed assets	349'985	203'924
TOTAL ASSETS	12'398'421	15'805'408
 LIABILITIES AND FUNDS		
Accrued expenses and provisions	679'034	519'999
Provision for unrealised loss on marketable securities	-	376'062
Liabilities	679'034	896'061
Permanent Reserves	5'000'000	5'000'000
Reserves for future expenses	6'708'668	9'870'532
Total surplus brought forward	10'719	38'815
General surplus brought forward	38'815	-
Result of the year	-28'096	38'815
Funds	11'719'387	14'909'347
TOTAL LIABILITIES AND FUNDS	12'398'421	15'805'408

STATEMENT OF INCOME AND EXPENSES FOR 2014 AND 2013

INCOME	2014 CHF	2013 CHF
Subscription fees	106'124	90'596
Olympics, Paralympics and Youth Olympics	150'557	-
Rowing Events	2'348'846	3'955'932
Merchandising	59'386	88'199
Advertising	99'186	107'700
Partnership	132'370	202'410
Development Programme	310'913	318'213
Income from marketable securities	381'802	128'634
Result on marketable securities sales	29'786	97'915
Release provision unrealised loss on marketable securities	376'062	717
Transfer from Reserves for future expenses	3'161'864	2'689'328
Other	237'378	332'973
Total Income	7'394'274	8'012'617
EXPENDITURE		
Olympics, Paralympics and Youth Olympics	143'705	1'246
World Championships & Congress	668'908	1'023'781
Coaches Conference, Forum	32'477	16'210
World Cup Series	456'034	623'014
Other Rowing Events	352'397	304'915
Development Programme	776'190	685'513
Anti-Doping Programme	112'287	158'569
Marketing & Communications	1'445'129	1'591'361
Executive Committee	147'663	108'786
Council & Commissions	539'434	473'185
Administration	1'745'866	1'483'864
Salaries and related expenses	1'241'049	1'097'561
Rent and office expenses	382'812	309'862
Legal, insurance	122'005	76'441
Consultancy fees and related expenses	775'626	899'308
Subscriptions	11'639	11'833
Bank fees & charges	194'854	140'075
Exchange rate loss	12'328	64'372
Unrecoverable Swiss VAT	1'735	700
Exceptional expenses	6'098	11'008
Total Expenditure	7'422'370	7'597'740

STATEMENT OF INCOME AND EXPENSES FOR 2014 AND 2013 (con't)

	2014 CHF	2013 CHF
Excess of surplus / charges for the year before allocation to provisions	-28'096	414'877
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-	-376'062
Excess of income / loss for the year	-28'096	38'815

**STATEMENT OF CHANGES IN GENERAL SURPLUS FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

	2014	2013
	CHF	CHF
General surplus at the beginning of the year	38'815	644'877
to add/less :		
Result for the year	-28'096	38'815
less :		
Capital allocated to "reserves for future expenses"	-	-644'877
General surplus at the end of the year	10'719	38'815

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE EXPENSES" AND
"PERMANENT RESERVES" FOR THE YEAR ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
	CHF	CHF
Total Reserves at the beginning of the year	14'870'532	15'583'837
to add :		
Capital allocated to General surplus	-	644'877
Income allocated to General surplus	-	1'331'146
less :		
Allocation against operating expenditure for the year 2014 / 2013	-3'161'864	-2'689'328
Total Reserves at the end of the year	11'708'668	14'870'532

NOTES TO THE FINANCIAL STATEMENT 2014

These financial statements have been prepared in accordance with the provisions of the Code of Obligations applicable prior to the changes introduced on 1 January 2013, in accordance with the transitional provisions of the new accounting law.

1. Summary of significant accounting policies

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.

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.

	2014	2013
	CHF	CHF
2. Fire insurance value of tangible assets	300'000	300'000