

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

**Report of the auditor
to the Congress
on the financial statements 2008**

May 8, 2009/00114013001/11/LDO/BLT

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 Fédération Internationale des Sociétés d'Aviron (FISA), which comprise the balance sheet, statement of income and expenses, statement of changes in capital, statement of changes in the reserves for future expenses and notes, for the year ended December 31, 2008.

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

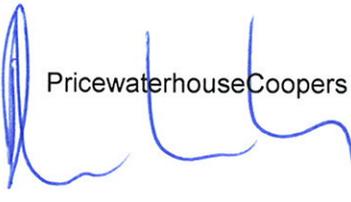
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material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

Opinion

In our opinion, the financial statements for the year ended December 31, 2008 comply with Swiss law.

PricewaterhouseCoopers SA


Dominique Lustenberger
Audit expert


Stacha Balmat
Audit expert

Lausanne, May 8, 2009

Enclosure:

- I Balance sheet
- II Statement of income and expenses
- III Statement of changes in capital,
Statement of changes in the "reserves for future expenses"
- IV Notes

BALANCE SHEET AS OF DECEMBER 31, 2008 AND 2007

ASSETS	31.12.2008	31.12.2007
	CHF	CHF
Cash and cash equivalents	6'080'483	740'317
Fiduciary Deposit	5'865'000	1'301'915
Marketable securities	863'776	1'764'985
Debtors (net of provision)	227'098	424'588
Rent deposit	1'337	1'324
Prepaid expenses and accounts receivable	60'354	156'162
Current assets	13'098'049	4'389'291
Furniture and equipment	58'391	64'058
Fixed assets	58'391	64'058
TOTAL ASSETS	13'156'440	4'453'349
LIABILITIES AND FUNDS		
Accrued expenses and provisions	1'025'777	521'674
Provision for unrealised loss on marketable securities	26'973	63'434
Liabilities	1'052'750	585'108
Reserves for future expenses	11'029'727	3'186'750
Capital	1'073'963	681'492
Funds	12'103'689	3'868'241
TOTAL LIABILITIES AND FUNDS	13'156'440	4'453'349

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STATEMENT OF INCOME AND EXPENSES FOR 2008 AND 2007

INCOME	2008 CHF	2007 CHF
Subscription fees	60'149	64'020
Olympics and Paralympics	835'372	0
Rowing Events	406'344	1'934'850
Merchandising	73'418	110'240
Advertising	154'351	162'370
Development Programme	162'672	299'502
Income from marketable securities	58'344	147'360
Result on marketable securities sales	-84'515	166'623
Release provision unrealised loss on marketable securities	63'434	87'885
Exchange rate gain	271'919	0
Transfer from Reserves for future expenses	3'136'750	1'931'890
Other	248'293	284'623
Total Income	5'386'531	5'189'364
EXPENDITURE		
Olympics and Paralympics	954'611	0
World Championships & Congress	288'218	793'262
Coaches Conference, Forum	5'447	11'397
World Cup Series	324'366	577'522
Other Rowing Events	98'022	301'544
Development Programme	415'548	889'760
Anti-Doping Programme	96'432	157'303
Marketing & Communications	631'986	569'244
Executive Committee	64'923	86'801
Council & Commissions	380'904	304'525
Administration	1'229'176	1'341'646
Salaries and related expenses	885'392	973'313
Rent and office expenses	296'826	323'570
Legal, insurance	46'958	44'763
Consultancy fees and related expenses	410'209	376'878
Subscriptions	6'284	8'091
Bank fees & charges	57'763	81'657
Exchange rate loss	0	151'344
Unrecoverable Swiss VAT	3'197	2'873
Total Expenditure	4'967'087	5'653'847

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STATEMENT OF INCOME AND EXPENSES FOR 2008 AND 2007 (con't)

	2008 CHF	2007 CHF
Excess of surplus / charges for the year before allocation to provisions	419'444	-464'483
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-26'973	-63'434
Add :		
None		
Excess of income / loss for the year	392'471	-527'917

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**STATEMENT OF CHANGES IN CAPITAL FOR THE YEARS ENDED
DECEMBER 31, 2008 AND 2007**

	2008 CHF	2007 CHF
Capital at the beginning of the year	681'492	1'209'408
to add :		
Result for the year	392'471	-527'917
Capital at the end of the year	1'073'963	681'492

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE
EXPENSES" FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007**

	2008 CHF	2007 CHF
Reserves at the beginning of the year	3'186'750	5'118'640
to add :		
Amount set aside against future expenditure from 2008 income	10'979'727	0
less :		
Allocation against operating expenditure for the year 2008 / 2007	-3'136'750	-1'931'890
Reserves for future expenses at the end of of the year	11'029'727	3'186'750

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NOTES TO THE FINANCIAL STATEMENT 2008

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 an individual 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 predetermined instalments over the subsequent four year period with the balance being credited to capital. The IOC contribution from the 2008 Olympic

	2008	2007
	CHF	CHF
2. Lease commitments not recorded in the the balance sheet	11'219	27'813
3. Fire insurance value of tangible assets	260'000	260'000

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