

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

**Report of the auditor
to the Congress
on the financial statements 2009**

April 8, 2010/55017881/12/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, 2009.

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 Board of Directors 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, 2009 comply with Swiss law.

PricewaterhouseCoopers SA



Dominique Lustenberger
Audit expert



Stacha Balmat
Audit expert

Lausanne, April 8, 2010

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, 2009 AND 2008

	31.12.2009	31.12.2008
	CHF	CHF
ASSETS		
Cash and cash equivalents	151'695	6'080'483
Fiduciary Deposit	0	5'865'000
Marketable securities	9'210'313	863'776
Debtors (net of provision)	123'606	227'098
Rent deposit	1'344	1'337
Prepaid expenses and accounts receivable	139'423	60'354
Current assets	9'626'380	13'098'049
Furniture and equipment	56'577	58'391
Fixed assets	56'577	58'391
TOTAL ASSETS	9'682'958	13'156'440
LIABILITIES AND FUNDS		
Accrued expenses and provisions	89'307	1'025'777
Provision for unrealised loss on marketable securities	94'699	26'973
Liabilities	184'006	1'052'750
Reserves for future expenses	8'407'765	11'029'727
Capital	1'091'187.11	1'073'963
Funds	9'498'952	12'103'690
TOTAL LIABILITIES AND FUNDS	9'682'958	13'156'440

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STATEMENT OF INCOME AND EXPENSES FOR 2009 AND 2008

INCOME	2009	2008
	CHF	CHF
Subscription fees	89'366	60'149
Olympics and Paralympics	-	835'372
Rowing Events	1'094'608	406'344
Merchandising	95'701	73'418
Advertising	103'225	154'351
Development Programme	138'126	162'672
Income from marketable securities	118'085	58'344
Result on marketable securities sales	5'926	-84'515
Release provision unrealised loss on marketable securities	26'973	63'434
Exchange rate gain	8'094	271'919
Transfer from Reserves for future expenses	2'621'962	3'136'750
Other	348'024	248'293
Total Income	4'650'090	5'386'531
 EXPENDITURE		
Olympics and Paralympics	7'547	954'611
World Championships & Congress	779'746	288'218
Coaches Conference, Forum	49'537	5'447
World Cup Series	305'918	324'366
Other Rowing Events	130'703	98'022
Development Programme	229'658	415'548
Anti-Doping Programme	68'260	96'432
Marketing & Communications	738'373	631'986
Executive Committee	78'002	64'923
Council & Commissions	205'042	380'904
Administration	1'334'071	1'229'176
Salaries and related expenses	934'016	885'392
Rent and office expenses	281'198	296'826
Legal, insurance	118'857	46'958
Consultancy fees and related expenses	460'650	410'209
Subscriptions	7'184	6'284
Bank fees & charges	139'627	57'763
Exchange rate loss	0	0
Unrecoverable Swiss VAT	3'851	3'197
Total Expenditure	4'538'167	4'967'087

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STATEMENT OF INCOME AND EXPENSES FOR 2009 AND 2008 (con't)

	2009 CHF	2008 CHF
Excess of surplus / charges for the year before allocation to provisions	111'923	419'444
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-94'699	-26'973
Add :		
None		
Excess of income / loss for the year	17'224	392'471

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**STATEMENT OF CHANGES IN CAPITAL FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008**

	2009 CHF	2008 CHF
Capital at the beginning of the year	1'073'963	681'492
to add :		
Result for the year	17'224	392'471
Capital at the end of the year	1'091'187	1'073'963

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE
EXPENSES" FOR THE YEAR ENDED DECEMBER 31, 2009 AND 2008**

	2009 CHF	2008 CHF
Reserves at the beginning of the year	11'029'727	3'186'750
to add :		
Amount set aside against future expenditure from 2008 income	0	10'979'727
less :		
Allocation against operating expenditure for the year 2008 / 2007	-2'621'962	-3'136'750
Reserves for future expenses at the end of of the year	8'407'765	11'029'727

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NOTES TO THE FINANCIAL STATEMENT 2009

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

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