



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

***Report of the auditor
to the Congress
on the financial statements 2011***



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 on 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, 2011.

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

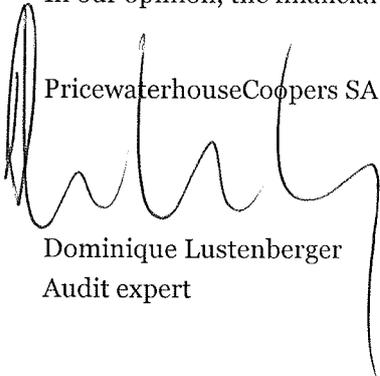
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material 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, 2011 comply with Swiss law.

PricewaterhouseCoopers SA

Dominique Lustenberger
Audit expert


Stacha Balmat
Audit expert

Lausanne, April 4, 2012

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, 2011 AND 2010

ASSETS	31.12.2011 CHF	31.12.2010 CHF
Cash and cash equivalents	722'746	250'283
Marketable securities	3'326'399	6'462'932
Debtors (net of provision)	340'805	218'135
Rent deposit	1'355	1'350
Prepaid expenses and accounts receivable	193'699	127'136
Current assets	4'585'003	7'059'836
Furniture and equipment	78'231	37'123
Fixed assets	78'231	37'123
TOTAL ASSETS	4'663'234	7'096'959
 LIABILITIES AND FUNDS		
Accrued expenses and provisions	597'414	190'983
Provision for unrealised loss on marketable securities	36'088	165'075
Liabilities	633'502	356'058
Reserves for future expenses	2'592'706	5'463'788
Capital	1'437'026	1'277'113
Funds	4'029'732	6'740'901
TOTAL LIABILITIES AND FUNDS	4'663'234	7'096'959

STATEMENT OF INCOME AND EXPENSES FOR 2011 AND 2010

INCOME	2011 CHF	2010 CHF
Subscription fees	91'041	84'211
Olympics, Paralympics and Youth Olympics	-	195'574
Rowing Events	2'793'723	1'393'135
Merchandising	53'853	87'819
Advertising	86'727	110'759
Development Programme	153'858	148'268
Income from marketable securities	214'180	296'620
Result on marketable securities sales	-49'325	-167'967
Release provision unrealised loss on marketable securities	165'075	94'699
Exchange rate gain	-	-
Transfer from Reserves for future expenses	2'871'082	2'943'977
Other	308'866	148'668
Total Income	6'689'080	5'335'763
 EXPENDITURE		
Olympics, Paralympics and Youth Olympics	8'833	183'987
World Championships & Congress	772'208	932'588
Coaches Conference, Forum	6'215	19'118
World Cup Series	460'484	252'957
Other Rowing Events	379'658	125'142
Development Programme	502'832	294'204
Anti-Doping Programme	139'596	57'282
Marketing & Communications	1'580'160	829'766
Executive Committee	75'978	71'819
Council & Commissions	321'301	267'991
Administration	1'526'696	1'292'207
Salaries and related expenses	1'175'498	947'814
Rent and office expenses	286'664	279'072
Legal, insurance	64'534	65'320
Consultancy fees and related expenses	535'842	516'877
Subscriptions	7'652	8'767
Bank fees & charges	68'113	77'056
Exchange rate loss	107'522	51'659
Unrecoverable Swiss VAT	-9	3'343
Total Expenditure	6'493'079	4'984'761

STATEMENT OF INCOME AND EXPENSES FOR 2011 AND 2010 (con't)

	2011 CHF	2010 CHF
Excess of surplus / charges for the year before allocation to provisions	196'001	351'001
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-36'088	-165'075
Add :		
None		
Excess of income / loss for the year	159'913	185'926

**STATEMENT OF CHANGES IN CAPITAL FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**

	2011 CHF	2010 CHF
Capital at the beginning of the year	1'277'113	1'091'187
to add :		
Result for the year	159'913	185'926
Capital at the end of the year	1'437'026	1'277'113

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE
EXPENSES" FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010**

	2011 CHF	2010 CHF
Reserves at the beginning of the year	5'463'788	8'407'765
less :		
Allocation against operating expenditure for the year 2011 / 2010	-2'871'082	-2'943'977
Reserves for future expenses at the end of of the year	2'592'706	5'463'788

NOTES TO THE FINANCIAL STATEMENT 2011

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 Games was received in 2008.