



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

***Report of the auditor
to the Congress
on the financial statements 2013***



Report of the auditor
to the Congress of the
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 capital, statement of changes in the “reserves for future expenses” and “permanent reserves” and notes, for the year ended 31 December 2013.

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 31 December 2013 comply with Swiss law.

PricewaterhouseCoopers SA



Dominique Lustenberger
Audit expert



Yves Tritten
Audit expert

Lausanne, June 10, 2014

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” and “permanent reserves”
- IV Notes

BALANCE SHEET AS OF DECEMBER 31, 2013 AND 2012

	31.12.2013	31.12.2012
	CHF	CHF
ASSETS		
Cash and cash equivalents	4'844'627	16'488'213
Marketable securities	9'614'773	823'809
Debtors (net of provision)	925'131	516'658
Rent deposit	1'360	1'358
Prepaid expenses and accounts receivable	215'593	130'479
Current assets	15'601'484	17'960'517
Furniture and equipment	203'924	182'506
Fixed assets	203'924	182'506
TOTAL ASSETS	15'805'408	18'143'023
LIABILITIES AND FUNDS		
Accrued expenses and provisions	519'999	1'913'592
Provision for unrealised loss on marketable securities	376'062	717
Liabilities	896'061	1'914'309
Permanent Reserves	5'000'000	2'513'309
Reserves for future expenses	9'870'532	13'070'528
Capital	38'815	644'877
Funds	14'909'347	16'228'714
TOTAL LIABILITIES AND FUNDS	15'805'408	18'143'023

STATEMENT OF INCOME AND EXPENSES FOR 2013 AND 2012

INCOME	2013 CHF	2012 CHF
Subscription fees	90'596	92'159
Olympics, Paralympics and Youth Olympics	-	224'109
Rowing Events	3'955'932	2'853'278
Merchandising	88'199	67'178
Advertising	107'700	106'381
Partnership	202'410	-
Development Programme	318'213	271'066
Income from marketable securities	128'634	68'058
Result on marketable securities sales	97'915	63'906
Release provision unrealised loss on marketable securities	717	36'088
Transfer from Reserves for future expenses	2'689'328	3'462'542
Other	332'973	290'199
Total Income	8'012'617	7'534'965
EXPENDITURE		
Olympics, Paralympics and Youth Olympics	1'246	368'403
World Championships & Congress	1'023'781	399'322
Coaches Conference, Forum	16'210	8'837
World Cup Series	623'014	580'528
Other Rowing Events	304'915	696'472
Development Programme	685'513	544'647
Anti-Doping Programme	158'569	159'939
Marketing & Communications	1'591'361	1'214'807
Executive Committee	108'786	74'939
Council & Commissions	473'185	359'783
Administration	1'483'864	1'650'435
Salaries and related expenses	1'097'561	1'258'838
Rent and office expenses	309'862	312'457
Legal, insurance	76'441	79'141
Consultancy fees and related expenses	899'308	661'090
Subscriptions	11'833	6'480
Bank fees & charges	140'075	55'909
Exchange rate loss	64'372	674'212
Unrecoverable Swiss VAT	700	759
Exceptional expenses	11'008	-
Total Expenditure	7'597'740	7'456'560

STATEMENT OF INCOME AND EXPENSES FOR 2013 AND 2012 (con't)

	2013	2012
	CHF	CHF
Excess of surplus / charges for the year before allocation to provisions	414'877	78'404
Add / Less :		
Allocation to provision for unrealised loss on marketable securities	-376'062	-717
Excess of income / loss for the year	38'815	77'687

**STATEMENT OF CHANGES IN CAPITAL FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**

	2013 CHF	2012 CHF
Capital at the beginning of the year	644'877	1'437'026
to add :		
Result for the year	38'815	77'687
less :		
Capital allocated to "reserves for future expenses"	-644'877	-869'836
Capital at the end of the year	38'815	644'877

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE EXPENSES" AND
"PERMANENT RESERVES" FOR THE YEAR ENDED DECEMBER 31, 2013 AND 2012**

	2013 CHF	2012 CHF
Total Reserves at the beginning of the year	15'583'837	2'592'706
to add :		
Capital allocated to "reserves for future expenses"	644'877	869'836
Income allocated to the reserves	1'331'146	15'583'837
less :		
Allocation against operating expenditure for the year 2013 / 2012	-2'689'328	-3'462'542
Total Reserves at the end of the year	14'870'532	15'583'837

NOTES TO THE FINANCIAL STATEMENT 2013

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 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 reserve for future expenditures. The IOC contribution from the 2012 Olympic Games was received in 2012 and in 2013.

	2013	2012
	CHF	CHF
2. Fire insurance value of tangible assets	300'000	300'000