

Fédération Internationale des Sociétés d’Aviron (FISA)

Lausanne

Independent auditor’s report
to the Congress
on the financial statements 2023



Independent auditor's report

to the Congress of Fédération Internationale des Sociétés d'Aviron (FISA)

Lausanne

Opinion

We have audited the financial statements of Fédération Internationale des Sociétés d'Aviron (FISA) (the Federation), which comprise the balance sheet as of 31 December 2023, the profit and statement of income and expenses and notes, for the year ended 31 December 2023.

In our opinion, the accompanying financial statements of the Federation are prepared, in all material respects, in accordance with the Swiss Code of Obligations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Swiss Code of Obligations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PricewaterhouseCoopers SA

Andrea Costa
Licensed audit expert
Auditor in charge

Nicolas Daehler
Licensed audit expert

Lausanne, 27 June 2024

Enclosure:

- Financial statements (balance sheet, statement of income and expenses and notes)

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**Fédération Internationale des Sociétés d'Aviron, Lausanne
(World Rowing Federation)**

BALANCE SHEET AS OF DECEMBER 31, 2023 AND 2022

ASSETS	2023 CHF	2022 CHF
Current assets		
Cash and cash equivalents and short-term investments	7'963'589	13'407'564
Cash and cash equivalents	867'520	1'813'057
Marketable securities	7'096'069	11'594'507
Trade receivables	1'358'591	602'301
Accrued income and prepaid expenses	146'064	132'573
Other short term receivables	27'328	-
Total current assets	9'495'572	14'142'438
Non-current assets		
Fixed assets	62'479	35'759
Rent deposit	2'512	2'512
Loan to Rowing Federations	42'848	42'848
Total non-current assets	107'839	81'119
TOTAL ASSETS	9'603'411	14'223'557
LIABILITIES AND FUNDS		
Short-term liabilities		
Accrued expenses and deferred income	566'729	1'101'843
Account payables	448'367	1'238
Total short-term liabilities	1'015'096	1'103'081
Total liabilities	1'015'096	1'103'081
Funds		
Permanent Reserves	3'625'485	3'625'485
Deferred IOC contribution	5'705'738	9'705'738
General surplus / loss	-742'908	-210'746
General surplus brought forward	-210'746	648'070
Surplus / loss for the year	-532'162	-858'817
Total funds	8'588'315	13'120'477
TOTAL LIABILITIES AND FUNDS	9'603'411	14'223'557

**Fédération Internationale des Sociétés d'Aviron, Lausanne
(World Rowing Federation)**

STATEMENT OF INCOME AND EXPENSES FOR 2023 AND 2022

INCOME	2023	2022
	CHF	CHF
Income		
Events Management	1'086'970	1'493'774
Olympic games	42'681	-
Events Marketing and TV Rights	524'647	1'308'149
Development Programme	306'122	329'691
Marketing	143'773	171'875
Administration and governance	255'108	144'743
Contribution from reserves - Deferred IOC contribution	4'000'000	4'000'000
Total Income	6'359'301	7'448'233
Expenditures		
Events Management	524'780	979'442
Events Logistics	993'322	592'611
Events Marketing and TV Rights	846'395	859'850
Events Communications	94'892	60'976
Development Programme	609'800	509'413
Communications	162'524	154'225
Marketing	80'734	117'477
Governance	1'009'752	875'539
Administration	2'773'956	2'912'807
Total Expenditures	7'096'155	7'062'340
Operational result before financial income/expenses	- 736'854	385'893
Financial income	204'692	-
Financial expenses	-	- 1'226'034
Exchange result	-	- 18'675
Surplus / loss for the year	- 532'162	- 858'817

**Fédération Internationale des Sociétés d'Aviron, Lausanne
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**STATEMENT OF CHANGES IN GENERAL SURPLUS FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

	<u>2023</u> CHF	<u>2022</u> CHF
General surplus at the beginning of the year	- 210'746	648'070
to add/less :		
Surplus / loss for the year	- 532'162	- 858'817
less :		
Capital allocated to "Deferred IOC contribution"	-	-
General surplus/(loss) at the end of the year	- 742'908	- 210'746

**STATEMENT OF CHANGES IN THE "DEFERRED IOC CONTRIBUTION" AND
"PERMANENT RESERVES" FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u> CHF	<u>2022</u> CHF
Total Reserves at the beginning of the year	13'331'223	15'730'241
to add :		
Income allocated to "Deferred IOC contribution"	-	1'600'982
less :		
Use of "Deferred IOC contribution"	- 4'000'000	- 4'000'000
Total Reserves at the end of the year	9'331'223	13'331'223
General surplus/(loss) at the end of the year	- 742'908	- 210'746
Total funds at the end of the year	8'588'315	13'120'477

**Fédération Internationale des Sociétés d'Aviron, Lausanne
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NOTES TO THE FINANCIAL STATEMENT 2023

Preliminary note on the audit

Although an audit is not required by the Swiss Law, the Executive Committee has decided to have an ordinary audit carried out.

1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Significant accounting policies are described below.

Basis of Accounting

FISA uses the accruals basis of accounting, with the exception of contributions, which are booked on a cash basis.

Marketable securities

Marketable securities are stated at market value. Fluctuations are recognised in the statement of income and expenses for the year.

Non-current assets

Furniture and equipment is carried at cost less depreciation. Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Fixed assets	Useful life	Method
Furniture and equipment	5 years	20% linear
Inflatable advertising structure	5 years	20% linear
Computer Hardware and website	3 years	33% linear

Taxation

FISA is exempt from Federal, Cantonal and Municipal taxation on its income and net assets.

Salaries and staff related expenses (included under administration)	2023	2022
Salaries and staff related expenses	1'909'544	1'847'767

Olympic TV Rights Allocation

FISA receives an allocation of television rights from the International Olympic Committee (IOC) following the Summer Olympic Games. These funds, which are 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 "Deferred IOC contribution". Television rights allocation has been received for the period 2021-2024 for an amount of CHF 16'051'072 (USD 17'305'168) from the IOC.

Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	2023	2022
EUR	0,9297	0,9938
USD	0,8416	0,9325
GBP	1,0729	1,1237

The exchange rates used for balance sheet items are the rates prevailing on December 31. The exchange rates used for transactions conducted during the course of the year and for items in the profit and loss statement are effective rates at the date of transaction.

2. Analyses and explanations to the financial statements

2.1 Declaration on the number of full-time equivalents averaged over the year

The number of full-time equivalents did not exceed 50 on an annual average basis.

2.2 Collateral for third-party liabilities

	2023	2022
Bank rent deposit	2'512	2'512

2.3 Lease liabilities

	2023	2022
Non applicable	0	0

2.4 Fixed assets

	2023	2022
Furniture and equipment	3'775	4'719
Computer hardware and website	58'704	31'040
	62'479	35'759

Depreciation expense (included under administration)	23'796	83'463
Depreciation expense on the inflatable advertising structure (included under Marketing and TV)	-	8'280