



# Fédération internationale des sociétés d'aviron (FISA)

Lausanne

Report of the independent auditor  
to the Congress

on the financial statements 2024



# Report of the independent auditor

## 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 December 31, 2024, the statement of income and expenses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). 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 requirements of the Swiss audit profession, and we have fulfilled our other ethical 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.

### Executive Committee's responsibility for the Financial Statements

The Executive Committee is responsible for the preparation of financial statements in accordance with the provisions of Swiss law, and for such internal control as the Executive Committee 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, the Executive Committee 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 the Executive Committee either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

### 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 SA-CH 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.

As part of an audit in accordance with SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.

We communicate with the Executive Committee or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers SA

Andrea Costa

Sébastien Tries

Lausanne, May 19, 2025

Enclosure:

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

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

**BALANCE SHEET AS OF DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
	CHF	CHF
<b>Current assets</b>		
Cash and cash equivalents and short-term investments	19'588'213	7'963'589
Cash and cash equivalents	11'549'121	867'520
Marketable securities	8'039'092	7'096'069
Trade receivables	956'179	1'358'591
Other short term receivables	59'969	146'064
Prepaid expenses	93'835	27'328
<b>Total current assets</b>	<b>20'698'196</b>	<b>9'495'572</b>
<b>Non-current assets</b>		
Fixed assets	69'302	62'479
Rent deposit	2'524	2'512
Loan to Rowing Federations	28'154	42'848
<b>Total non-current assets</b>	<b>99'979</b>	<b>107'839</b>
<b>TOTAL ASSETS</b>	<b>20'798'175</b>	<b>9'603'411</b>
 <b>LIABILITIES AND FUNDS</b>		
<b>Short-term liabilities</b>		
Accrued expenses and deferred income	1'172'215	566'729
Account payables	267'820	448'367
<b>Total short-term liabilities</b>	<b>1'440'035</b>	<b>1'015'096</b>
<b>Total liabilities</b>	<b>1'440'035</b>	<b>1'015'096</b>
<b>Funds</b>		
Permanent Reserves	3'625'485	3'625'485
Reserves for future expenses - IOC Fund	15'794'108	5'705'738
General surplus / loss	-61'452	-742'908
General surplus brought forward	-742'908	-210'746
Surplus / loss for the year	681'456	-532'162
<b>Total funds</b>	<b>19'358'141</b>	<b>8'588'315</b>
<b>TOTAL LIABILITIES AND FUNDS</b>	<b>20'798'175</b>	<b>9'603'411</b>

**Fédération Internationale des Sociétés d'Aviron, Lausanne  
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**STATEMENT OF INCOME AND EXPENSES FOR 2024 AND 2023**

<b>INCOME</b>	<b>2024</b> CHF	<b>2023</b> CHF
<b>Income</b>		
Events Management	1'320'346	1'086'970
Olympic games	158'819	42'681
Events Marketing and TV Rights	57'620	524'647
Development Programme	366'634	306'122
Marketing	581'712	143'773
Administration and governance	133'945	205'659
Contribution from reserves - IOC Fund	4'000'000	4'000'000
Expenses and Income from previous years	336'651	49'449
<b>Total Income</b>	<b>6'955'727</b>	<b>6'359'301</b>
<b>Expenditures</b>		
Events Management	884'657	524'780
Events Logistics	513'191	993'322
Events Marketing and TV Rights	783'124	846'395
Events Communications	238'979	94'892
Development Programme	655'122	609'800
Communications	161'182	162'524
Marketing	37'327	80'734
Governance	800'847	1'009'752
Administration	2'864'016	2'773'956
<b>Total Expenditures</b>	<b>6'938'443</b>	<b>7'096'155</b>
<b>Operational result before financial income/expenses</b>	<b>17'284</b>	<b>- 736'854</b>
Financial income	798'120	327'059
Financial expenses	- 78'908	- 115'059
Exchange result	- 55'040	- 7'308
<b>Surplus / loss for the year</b>	<b>681'456</b>	<b>- 532'162</b>

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**STATEMENT OF CHANGES IN GENERAL SURPLUS FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

	<u>2024</u> CHF		<u>2023</u> CHF	
General surplus at the beginning of the year	-	742'908	-	210'746
<b>to add/less :</b>				
Surplus / loss for the year		681'456	-	532'162
<b>less :</b>				
Capital allocated to "reserves for future expenses"		-		-
<b>General surplus/(loss) at the end of the year</b>	<b>-</b>	<b>61'452</b>	<b>-</b>	<b>742'908</b>

**STATEMENT OF CHANGES IN THE "RESERVES FOR FUTURE EXPENSES" AND  
"PERMANENT RESERVES" FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u> CHF		<u>2023</u> CHF	
Total Reserves at the beginning of the year		9'331'223		13'331'223
<b>to add :</b>				
Income allocated to reserves for future expenses		14'088'370		-
<b>less :</b>				
Use of reserves for futures expenses	-	4'000'000	-	4'000'000
<b>Total Reserves at the end of the year</b>		<b>19'419'593</b>		<b>9'331'223</b>
<b>General surplus/(loss) at the end of the year</b>	<b>-</b>	<b>61'452</b>	<b>-</b>	<b>742'908</b>
<b>Total funds at the end of the year</b>		<b>19'358'141</b>		<b>8'588'315</b>

**Fédération Internationale des Sociétés d'Aviron, Lausanne  
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**NOTES TO THE FINANCIAL STATEMENT 2024**

**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. Certain groupings have been modified. Figures from the previous year have been adjusted for comparison purposes.

**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:

<b>Fixed assets</b>	<b>Useful life</b>	<b>Method</b>
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.

<b>Salaries and staff related expenses (included under administration)</b>	<b>2024</b>	<b>2023</b>
Salaries and staff related expenses	2'073'231	1'909'544

**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 "Reserves for future expenses". Television rights allocation has been received for the period 2025-2028 for an amount of USD 18'110'169 from the IOC. USD 16'000'000 were collected during 2024 and USD 2'110'169 were received in 2025.

## Foreign currencies

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

<b>Foreign currency</b>	<b>2024</b>	<b>2023</b>
EUR	0.9385	0.9297
USD	0.9063	0.8416
GBP	1.1350	1.0729

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

	<b>2024</b>	<b>2023</b>
Bank rent deposit	2'524	2'512

### 2.3 Fixed assets

	<b>2024</b>	<b>2023</b>
Furniture and equipment	3'020	3'775
Computer hardware and website	66'282	58'704
	<b>69'302</b>	<b>62'479</b>

Depreciation expense (included under administration)	21'800	23'796
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