

Révision/CO/pe
Affaire traitée par 4/2

To the ordinary general meeting
of members of

**FILA – International Federation
of Associated Wrestling Styler**

Corsier-sur-Vevey 2011

Lausanne, 26th April 2012/ki

Report of the statutory auditor on the limited statutory examination

Dear Members,

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of your association for the year ended 31st December 2011, which are attached.

These financial statements are the responsibility of the board of the association. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operation and processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of the association.

The Auditors :

O f i s a S.A.



A. Cottier

Licensed audit expert
Auditor in charge



W. Diserens

Licensed audit expert

- Enclosures :
- I. Balance sheet at 31st December 2011 and 2010
 - II. Income statement for 2011 and 2010
 - III. Statement of changes in operating funds
 - IV. Breakdown of assets
 - V. Income statement for 2011 compared with 2010 and budgets 2011, 2012 and 2013.

Ofisa S.A.

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I Balance sheet at 31 December 2011 and 2010

ASSET

	31.12.2011	31.12.2010
Cash and cash equivalents		
Cash	21'866.45	26'534.95
Banks	<u>4'727'657.27</u>	<u>5'138'768.59</u>
	4'749'523.72	5'165'303.54
 Realizable assets		
Federations debtors	224'145.20	166'785.70
Other debtors	18'280.03	48'445.53
Withholding tax to be reimbursed	35'931.31	57'767.08
Stock for merchandising	<u>75'000.00</u>	<u>75'000.00</u>
	353'356.54	347'998.31
 Prepayments and deferred income		
Prepaid expenses	635'863.20	398'235.30
Current assets	5'738'743.46	5'911'537.15
 Fixed assets		
<i>Financial fixed assets</i>		
Investment securities	18'055'398.00	17'587'857.00
<i>Tangible fixed assets</i>		
Property	1.00	1.00
Furniture and office equipment	1.00	1.00
Motor vehicle	<u>1.00</u>	<u>1.00</u>
	3.00	3.00
Fixed assets	18'055'401.00	17'587'860.00
Total assets	CHF 23'794'144.46	CHF 23'499'397.15

LIABILITIES

	31.12.2011	31.12.2010
Short term liabilities		
Suppliers and creditors	160'941.96	226'560.75
Federations creditors	69'384.25	67'553.05
Other creditors	54'952.55	17'719.67
CELA - European Committee	<u>11'824.33</u>	<u>38'364.70</u>
	297'103.09	350'198.17
Accruals		
Deferred income	31'625.25	52'000.00
Accruals	<u>104'353.80</u>	<u>501'749.50</u>
	135'979.05	553'749.50
Liabilities	433'082.14	903'947.67
Operating surplus	23'361'062.32	22'595'449.48
Operating funds	23'361'062.32	22'595'449.48
Total liabilities	<u>CHF 23'794'144.46</u>	<u>CHF 23'499'397.15</u>

II Income statement for 2011 and 2010

	2011	2010
Income		
Sales	34'562.72	4'835.55
Membership and licence fees	1'465'376.62	1'563'777.13
Competitions	1'139'352.40	869'376.75
Television rights	316'139.55	207'759.65
Sponsoring	1'018'519.00	1'674'235.60
Advertising	475'999.50	166'746.80
Subsidy (CIO-Confejes)	469'544.80	108'966.15
Reinvoiced expenses	69'591.85	49'555.30
Financial profit	425'866.23	448'553.51
Sundry revenues	5'852.40	6'779.10
IOC - Youth OG	<u>---</u>	<u>187'726.10</u>
Total income	<u>CHF 5'420'805.07</u>	<u>CHF 5'288'311.64</u>
Expenditure		
Purchase shop	31'088.75	---
Publications	38'377.95	45'181.20
Personnel costs	1'097'014.00	997'722.60
Taxes	66'736.35	16'584.37
Technical aid	1'782'894.92	1'854'142.11
Rent and rental charges	110'324.35	158'026.45
Maintenance	36'444.60	191'794.25
Fees	86'989.35	150'118.00
Insurance	247'252.75	230'652.60
Car and Travel expenses	392'048.36	439'078.32
Competition costs	323'389.26	339'851.80
Museum advertising	13'140.45	6'021.00
Management costs	86'565.39	107'925.65
Financial costs	106'566.00	108'852.50
Expenses OG 2012 London / Youth OG	<u>19'230.75</u>	<u>196'104.19</u>
Total expenses	<u>CHF 4'438'063.23</u>	<u>CHF 4'842'055.04</u>
Operating profit/(loss)	982'741.84	446'256.60
Loss gain on Securities	<u>(217'129.00)</u>	<u>(325'797.27)</u>
Profit for the period	<u>CHF 765'612.84</u>	<u>CHF 120'459.33</u>

III Statement of changes in operating funds

	2011	2010
Operating funds		
Funds on 1st January	22'595'449.48	22'474'990.15
Profit for the period	<u>765'612.84</u>	<u>120'459.33</u>
Funds on 31st December	<u>CHF 23'361'062.32</u>	<u>CHF 22'595'449.48</u>

IV Breakdown of assets

	31.12.2011	31.12.2010
FILA assets disclosed as follows :		
Cash and equivalents less short term liabilities	4'316'400.00	4'261'300.00
Realizable assets	353'400.00	348'000.00
Prepaid expenses	<u>635'800.00</u>	<u>398'200.00</u>
Net current assets	5'305'600.00	5'007'500.00
Financial fixed assets	18'055'400.00	17'587'900.00
<u>Tangible fixed assets :</u>		
Real property Corsier	1.00	1.00
Office Furniture and Equipment	1.00	1.00
Motor vehicle	<u>1.00</u>	<u>1.00</u>
	<u>CHF 23'361'003.00</u>	<u>CHF 22'595'403.00</u>