

Canadian - Swiss Chamber of Commerce

Zürich

Report of the statutory auditors to the
General Meeting

on the financial statements 2019

Report of the statutory auditors

on the limited statutory examination to the General Meeting of

Canadian - Swiss Chamber of Commerce

Zürich

As statutory auditors, we have examined the financial statements of Canadian - Swiss Chamber of Commerce, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2019.

These financial statements are the responsibility of the Board. 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 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 association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational 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 association's articles of incorporation.

PricewaterhouseCoopers AG

Diego J. Alvarez
Audit expert
Auditor in charge

Anja Kamber
Audit expert

Winterthur, 20 May 2020

Enclosure:

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

CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH**BALANCE SHEET AT DECEMBER 31, 2019**

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		48'328	48'931
Accounts Receivable and prepaid expenses		-	209
Total current assets		<u>48'328</u>	<u>49'140</u>
TOTAL ASSETS		<u><u>48'328</u></u>	<u><u>49'140</u></u>
 <u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		-	615
Deferred revenue		<u>1'509</u>	<u>2'130</u>
Total current liabilities		<u>1'509</u>	<u>2'745</u>
Accumulated surplus, beginning of the year		46'395	56'936
Net Income/(loss)		<u>424</u>	<u>(10'541)</u>
Total accumulated surplus		<u>46'819</u>	<u>46'395</u>
TOTAL LIABILITIES AND EQUITY		<u><u>48'328</u></u>	<u><u>49'140</u></u>

See notes to the financial statements

CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH**INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2019</u>	<u>2018</u>
REVENUE			
Membership Fees		42'268	34'512
Sponsorship Revenue		7'450	3'560
Event revenue		34'300	25'760
Yearbook revenue		<u>6'200</u>	<u>-</u>
Total revenue		<u>90'218</u>	<u>63'832</u>
OPERATING EXPENSES			
Administration expense		(48'725)	(46'768)
Event expenses		(37'212)	(27'605)
Yearbook expenses		<u>(3'857)</u>	<u>-</u>
Total operating expenses		<u>(89'794)</u>	<u>(74'373)</u>
NET INCOME BEFORE TAXATION		424	(10'541)
Taxation		<u>-</u>	<u>-</u>
NET INCOME/(LOSS)		<u><u>424</u></u>	<u><u>(10'541)</u></u>

See notes to the financial statements

CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

1. GENERAL

The Canadian-Swiss Chamber of Commerce is formed as an Association pursuant to Article 60 et. seq. of the Swiss Civil Code. Its financial statements are prepared in accordance with Swiss Law and the amended Swiss Code of Obligations. The Canadian-Swiss Chamber of Commerce does not employ personnel in the years 2019 and 2018.

There is no additional information to be disclosed according to Art. 959c of the Swiss Code of Obligations.
