

# Canadian - Swiss Chamber of Commerce

Zürich

Report of the statutory auditors to the  
General Meeting

on the financial statements 2020



# 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 2020.

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

Andrej Schwarz

Winterthur, 28 May 2021

Enclosure:

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

## CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH

BALANCE SHEET AT DECEMBER 31, 2020

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	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		50'768	48'328
Accounts receivable and prepaid expenses		1'209	-
Total current assets		<u>51'977</u>	<u>48'328</u>
TOTAL ASSETS		<u><u>51'977</u></u>	<u><u>48'328</u></u>
 <u>LIABILITIES</u>			
CURRENT LIABILITIES			
Deferred revenue		<u>2'369</u>	<u>1'509</u>
Total current liabilities		<u>2'369</u>	<u>1'509</u>
Accumulated surplus, beginning of the year		46'819	46'395
Net Income/(loss)		<u>2'790</u>	<u>424</u>
Total accumulated surplus		<u>49'609</u>	<u>46'819</u>
TOTAL LIABILITIES AND EQUITY		<u><u>51'977</u></u>	<u><u>48'328</u></u>

See notes to the financial statements

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**CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH**

**INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020**

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	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2020</u>	<u>2019</u>
REVENUE			
Membership Fees		36'925	42'268
Sponsorship Revenue		2'500	7'450
Event revenue		17'166	34'300
Yearbook revenue		6'150	6'200
		<hr/>	<hr/>
Total revenue		62'742	90'218
		<hr/>	<hr/>
OPERATING EXPENSES			
Administration expense		(38'168)	(48'725)
Event expenses		(17'564)	(37'212)
Yearbook expenses		(4'220)	(3'857)
		<hr/>	<hr/>
Total operating expenses		(59'952)	(89'794)
		<hr/>	<hr/>
NET INCOME BEFORE TAXATION		2'790	424
Taxation		-	-
		<hr/>	<hr/>
NET INCOME/(LOSS)		<u>2'790</u>	<u>424</u>

See notes to the financial statements

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## **CANADIAN - SWISS CHAMBER OF COMMERCE, ZURICH**

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

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#### **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 year 2019 and has less than 10 employees in the year 2020.

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

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