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CHE-101.587.844 MWST

## **FINANCIAL STATEMENTS 2023**

Report on the limited statutory examination of the financial  
statements

to the general meeting of the association

**MARINECULTURES.ORG, Zürich**

**Enclosures:**

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

Report of the statutory auditor on the limited statutory examination  
to the General Meeting of  
**MARINECULTURES.ORG, Zürich**

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Frauenfeld, March 25, 2024

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MARINECULTURES.ORG for the financial year ended December 31, 2023.

These financial statements are the responsibility of the Committee. 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 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 articles of association.

**BDS Wirtschaftsprüfungs AG**



Ralph Schäfli  
Licenced Audit Expert  
Auditor in Charge

Enclosures:

- Financial Statements (Balance Sheet, Income Statement, Notes)

## MARINECULTURES.ORG, Zürich

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### Balance sheet as of 31. December

(in Swiss francs)

	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents				
Cash	12'176.30		18'083.26	
Cashcard	6'001.71		4'651.14	
Bank accounts	55'386.71		68'862.84	
Trade receivables				
From third parties	0.00		71.70	
<b>Total Current assets</b>	<b>73'564.72</b>	<b>85 %</b>	<b>91'668.94</b>	<b>87 %</b>
<b>Fixed assets</b>				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	1'200.00		1'500.00	
Boats & accessories	11'500.00		12'600.00	
<b>Total Fixed assets</b>	<b>12'700.00</b>	<b>15 %</b>	<b>14'100.00</b>	<b>13 %</b>
<b>Total Assets</b>	<b>86'264.72</b>	<b>100 %</b>	<b>105'768.94</b>	<b>100 %</b>

## MARINECULTURES.ORG, Zürich

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### Balance sheet as of 31. December (in Swiss francs)

	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<b>Liabilities and associations' equity</b>				
<b>Current liabilities</b>				
Trade payables				
To third parties	2'055.93		0.00	
<b>Total Current liabilities</b>	<b>2'055.93</b>	<b>2 %</b>	<b>0.00</b>	<b>0 %</b>
<b>Noncurrent liabilities</b>				
Provisions	15'000.00		30'000.00	
<b>Total Noncurrent liabilities</b>	<b>15'000.00</b>	<b>17 %</b>	<b>30'000.00</b>	<b>28 %</b>
<b>Total liabilities</b>	<b>17'055.93</b>	<b>20 %</b>	<b>30'000.00</b>	<b>28 %</b>
<b>Associations' equity</b>				
Association capital	75'768.94		48'945.88	
Annual loss /-profit	-6'560.15		26'823.06	
<b>Total Associations' equity</b>	<b>69'208.79</b>	<b>80 %</b>	<b>75'768.94</b>	<b>72 %</b>
<b>Total Liabilities and associations' equity</b>	<b>86'264.72</b>	<b>100 %</b>	<b>105'768.94</b>	<b>100 %</b>

**MARINECULTURES.ORG, Zürich****Income statement for the year  
ended 31. December**  
(in Swiss francs)

	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<b>Operating income</b>				
<b>Net revenue from sales of goods and services</b>				
Sales sponges	0.00		5'881.19	
<b>Total Net revenue from sales of goods and services</b>	<b>0.00</b>	<b>0 %</b>	<b>5'881.19</b>	<b>3 %</b>
<b>Membership fees and donations</b>				
Membership fees	6'440.00		6'005.70	
Support contributions	27'187.85		69'799.34	
Support contributions cooperative	2'122.25		0.00	
Donations	35'085.96		41'092.72	
Donations in kind	35'505.40		50'108.20	
<b>Total Membership fees and donations</b>	<b>106'341.46</b>	<b>100 %</b>	<b>167'005.96</b>	<b>97 %</b>
<b>Total Operating income</b>	<b>106'341.46</b>	<b>100 %</b>	<b>172'887.15</b>	<b>100 %</b>
<b>Direct Expense</b>				
Expense for materials goods and services	-16'522.17		-23'291.96	
<b>Total Direct Expense</b>	<b>-16'522.17</b>	<b>-16 %</b>	<b>-23'291.96</b>	<b>-13 %</b>
<b>Gross profit I</b>	<b>89'819.29</b>	<b>84 %</b>	<b>149'595.19</b>	<b>87 %</b>
<b>Employee expenses</b>				
Wages and salaries	-61'375.55		-81'940.12	
Social security expenses	-9'371.16		-7'397.47	
<b>Total Employee expenses</b>	<b>-70'746.71</b>	<b>-67 %</b>	<b>-89'337.59</b>	<b>-52 %</b>
<b>Gross profit II</b>	<b>19'072.58</b>	<b>18 %</b>	<b>60'257.60</b>	<b>35 %</b>

**Income statement for the year  
ended 31. December**

(in Swiss francs)

	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<b>Other operating expenses</b>				
Room expenses	-892.28		-542.24	
Repairs, maintenance	-4'535.35		-3'749.68	
Vehicle expenses	-3'600.00		-3'384.64	
Insurance expenses	-966.01		-2'542.44	
Energy and disposal expenses	-2'761.23		-2'307.22	
Administrative and IT expenses	-16'615.69		-12'141.68	
Advertising expenses	-5'943.37		-4'535.84	
<b>Total Other operating expenses</b>	<b>-35'313.93</b>	<b>-33 %</b>	<b>-29'203.74</b>	<b>-17 %</b>
<b>Earnings before interest, taxes, depreciation</b>	<b>-16'241.35</b>	<b>-15 %</b>	<b>31'053.86</b>	<b>18 %</b>
Depreciation on fixed assets	-3'324.98		-3'531.70	
<b>Earnings before interest, taxes</b>	<b>-19'566.33</b>	<b>-18 %</b>	<b>27'522.16</b>	<b>16 %</b>
Financial expenses	-1'993.82		-2'658.04	
<b>Operating result</b>	<b>-21'560.15</b>	<b>-20 %</b>	<b>24'864.12</b>	<b>14 %</b>
Extraordinary expense	15'000.00		1'958.94	
<b>Annual loss /-profit</b>	<b>-6'560.15</b>	<b>-6 %</b>	<b>26'823.06</b>	<b>16 %</b>

**Notes to the financial statements as of 31 December 2023**

(in Swiss francs)

**1 General information about the association**

**1.1 Name, legal form, domicile**

Under the name Association MARINECULTURES.ORG exists an association according to art. 60 ff. Swiss Civil Code with headquarters in Zurich.

**1.2 Association's purpose**

Research, development, establishment and promotion of a sustainable use of the sea in all areas, in particular improving the protection of the sea and coastal regions through aquaculture, in harmony with local people, local communities and eco- and economic systems.

**1.3 Board and Management**

	function	signature
Thomas Sacchi	Board, president	single signature
Fabian Bumbak	Board, member	single signature
Andrea Kleinert	Board, member and actuary	single signature
Patrick Walder	Board, member and quaestor	single signature
Christian Vaterlaus	Managing director	single signature

**2 Information on the principles applied in the annual financial statements**

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and accounting of the Swiss Code of Obligations (Art. 957 to 962).

**3 Notes and disclosures on balance sheet and income statement items**

	<u>2023</u>	<u>2022</u>
<b>3.1 Donations in kind</b>		
Wages business and project management	18'993	39'806
IT-Services (Webhosting, CMS, Newslettertool)	6'000	6'000
Maintenance, repairs (diving equipment)	0	500
Vehicle expenses	3'600	0
Travel expenses	5'813	2'752
Administrative expenses	1'100	1'050
<b>Total Donations in kind</b>	<b>35'505</b>	<b>50'108</b>

**4 Further information required by law**

	<u>2023</u>	<u>2022</u>
<b>4.1 Full-time equivalents</b>		
Annual average of full-time equivalents	< 10	< 10

**4.2 Significant events after the balance sheet date**

none

## Notes to the financial statements as of 31 December 2023

(in Swiss francs)

## 5 Other data

	<u>2023</u>	<u>2022</u>
<b>Disclosures on items of the balance sheet and income statement in TSZ</b>		
The translation of items in the balance sheet and income statement into STC was performed as follows		
<ul style="list-style-type: none"> <li>• Assets and liabilities at closing rate</li> <li>• Equity at historical rates</li> <li>• Income statement at average rate for the year</li> <li>• The translation differences are recognized in equity</li> </ul>		
Closing date course TSZ/ CHF (in 100)	0.0335	0.0396
Average rate TSZ / CHF (in 100)	0.037178	0.041079
<b>Balance sheet, assets</b>		
Cash and cash equivalents	218'969'522	231'306'162
Trade receivables	0	181'061
Mobile fixed assets	<u>37'910'448</u>	<u>35'606'061</u>
<b>Total assets</b>	256'879'970	267'093'283
<b>Balance sheet, liabilities</b>		
Trade payables	5'510'448	0
Accrued expenses and deferred income	0	0
Provisions	44'776'119	75'757'576
Associations capital	188'896'990	123'600'707
Annual profit	-17'645'247	65'296'283
Translation differences	<u>35'341'660</u>	<u>2'438'717</u>
<b>Total liabilities</b>	256'879'970	267'093'283
<b>Income statement</b>		
Membership fees and donations	184'823'847	406'548'261
other income	101'209'452	14'316'780
Expense for materials goods and services	-5'341'761	-56'700'407
Employee expenses	-194'955'565	-217'477'519
Other operating expenses	-89'074'910	-71'091'653
Depreciation on fixed assets	-8'943'407	-8'597'337
Financial expenses	-5'362'903	-6'470'557
Extraordinary expenses / income	<u>0</u>	<u>4'768'714</u>
<b>Annual profit</b>	-17'645'247	65'296'283