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CHE-101.587.844 MWST

## **FINANCIAL STATEMENTS 2018**

Report on limited statutory examinations of financial statements  
to the association meeting of the association

**MARINECULTURES.ORG, Zürich**

**Enclosures:**


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

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 **Report of the statutory auditor on the limited statutory examination  
to the association meeting of the association**

**MARINECULTURES.ORG, Zürich**

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of MARINECULTURES.ORG for the period ended 31 December 2018. The limited statutory examination of the previous year's figures was carried out by another auditor. Its report dated 5 May 2018 contains an unmodified audit opinion.

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 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 bylaws.

Frauenfeld, 17. April 2019

BDS Wirtschaftsprüfungs AG



Ralph Schäfli  
Licenced Audit Expert  
Auditor in Charge

**Balance sheet as of 31. December**

(in Swiss francs)

	<u>2018</u>	<u>%</u>	<u>2017</u>	<u>%</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents				
Cash	7'037.89		12'537.10	
Cashcard	3'911.71		3'911.71	
Bank accounts	57'415.59		33'328.46	
Trade receivables				
From third parties	1'105.30		52.90	
<b>Total Current assets</b>	<b>69'470.49</b>	<b>78%</b>	<b>49'830.17</b>	<b>68%</b>
<b>Fixed assets</b>				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	3'400.00		3'500.00	
Boats & accessories	16'400.00		19'600.00	
<b>Total Fixed assets</b>	<b>19'800.00</b>	<b>22%</b>	<b>23'100.00</b>	<b>32%</b>
<b>Total Assets</b>	<b>89'270.49</b>	<b>100%</b>	<b>72'930.17</b>	<b>100%</b>

**Balance sheet as of 31. December**

(in Swiss francs)

	<u>2018</u>	<u>%</u>	<u>2017</u>	<u>%</u>
<b>Liabilities and associations' equity</b>				
<b>Short-term liabilities</b>				
Trade payables				
To third parties	11'121.49		10'461.30	
<b>Total short-term liabilities</b>	<b>11'121.49</b>	<b>12%</b>	<b>10'461.30</b>	<b>14%</b>
<b>Long-term liabilities</b>				
Provisions	30'000.00		20'000.00	
<b>Total Long-term liabilities</b>	<b>30'000.00</b>	<b>34%</b>	<b>20'000.00</b>	<b>27%</b>
<b>Total Liabilities</b>	<b>41'121.49</b>	<b>46%</b>	<b>30'461.30</b>	<b>42%</b>
<b>Associations' equity</b>				
Association capital	42'468.87		33'578.71	
Annual profit	5'680.13		8'890.16	
<b>Total Associations' equity</b>	<b>48'149.00</b>	<b>54%</b>	<b>42'468.87</b>	<b>58%</b>
<b>Total Liabilities and shareholders' equity</b>	<b>89'270.49</b>	<b>100%</b>	<b>72'930.17</b>	<b>100%</b>

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

(in Swiss francs)

	<u>2018</u>	<u>%</u>	<u>2017</u>	<u>%</u>
<b>Income</b>				
<b>Net revenue from sales of goods and services</b>				
Sales sponges	4'079.41		3'556.26	
Other operating income	513.86		480.26	
<b>Total Net revenue from sales of goods and services</b>	<b>4'593.27</b>	<b>3%</b>	<b>4'036.52</b>	<b>3%</b>
 <b>Membership fees and donations</b>				
Membership fees	7'742.20		6'220.00	
Support contributions	63'561.47		37'961.07	
Donations	24'227.69		35'711.92	
Donations in kind	65'458.00		66'904.32	
<b>Total Membership fees and donations</b>	<b>160'989.36</b>	<b>97%</b>	<b>146'797.31</b>	<b>97%</b>
<b>Total Income</b>	<b>165'582.63</b>	<b>100%</b>	<b>150'833.83</b>	<b>100%</b>
 <b>Direct Expense</b>				
Expense for materials goods and services	-21'329.01		-8'963.19	
<b>Total Direct Expense</b>	<b>-21'329.01</b>	<b>-13%</b>	<b>-8'963.19</b>	<b>-6%</b>
 <b>Gross profit I</b>	<b>144'253.62</b>	<b>87%</b>	<b>141'870.64</b>	<b>94%</b>
 <b>Personnel expenses</b>				
Wages and salaries	-78'896.46		-83'767.52	
Social security expenses	-11'149.48		-10'899.76	
Other personnel expenses	-550.00		-97.11	
<b>Total Personnel expenses</b>	<b>-90'595.94</b>	<b>-55%</b>	<b>-94'764.39</b>	<b>-63%</b>
 <b>Gross profit II</b>	<b>53'657.68</b>	<b>32%</b>	<b>47'106.25</b>	<b>31%</b>

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

(in Swiss francs)

	<u>2018</u>	<u>%</u>	<u>2017</u>	<u>%</u>
<b>Other operating expenses</b>				
Room expenses	-12'116.11		-12'158.91	
Repairs, maintenance	-4'732.29		-2'355.85	
Vehicle expenses	-4'000.00		0.00	
Insurance expenses	-1'106.27		-1'359.81	
Energy and disposal expenses	-2'371.65		-1'412.71	
Administrative and IT expenses	-12'081.65		-6'941.12	
Advertising expenses	-6'127.52		-6'561.45	
Other operational expenses	-93.32		-46.61	
<b>Total Other operating expenses</b>	<b>-42'628.81</b>	<b>-26%</b>	<b>-30'836.46</b>	<b>-20%</b>
<b>Earnings before interest, taxes, depreciation</b>	<b>11'028.87</b>	<b>7%</b>	<b>16'269.79</b>	<b>11%</b>
Depreciation on fixed assets	-4'923.09		-5'677.97	
<b>Earnings before interest, taxes</b>	<b>6'105.78</b>	<b>4%</b>	<b>10'591.82</b>	<b>7%</b>
Financial expenses	-425.65		-1'701.66	
<b>Annual profit</b>	<b>5'680.13</b>	<b>3%</b>	<b>8'890.16</b>	<b>6%</b>

**Notes to the financial statements as of 31 December 2018**

(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).

**Notes to the financial statements as of 31 December 2018**

(in Swiss francs)

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

	<u>2018</u>	<u>2017</u>
<b>3.1 Donations in kind</b>		
Wages business and project management	38'700.00	43'410.00
Rental expenses	12'000.00	12'000.00
IT-Services (Webhosting, CMS, Newslettertool)	6'000.00	5'000.00
Vehicle expenses	4'000.00	0.00
Travel expenses	3'650.00	5'625.00
Administrative expenses	550.00	591.00
Expenses for materials	558.00	279.00
Total Donations in kind	65'458.00	66'904.00

**4 Further information required by law**

	<u>2018</u>	<u>2017</u>
<b>4.1 Full-time equivalents</b>		
Annual average of full-time equivalents	< 10	< 10
<b>4.2 Significant events after the balance sheet date</b>		
none		