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CHE-101.587.844 MWST

FINANCIAL STATEMENTS 2019

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)

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**✱ Report of the statutory auditor on the limited statutory examination
to the general 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 2019.

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, 8. April 2020

BDS Wirtschaftsprüfungs AG



Ralph Schäfli
Licenced Audit Expert
Auditor in Charge

6/2/1/1

MARINECULTURES.ORG, Zürich

Balance sheet as of 31. December

(in Swiss francs)

	<u>2019</u>	<u>%</u>	<u>2018</u>	<u>%</u>
Assets				
Current assets				
Cash and cash equivalents				
Cash	7'176.97		7'037.89	
Cashcard	3'537.91		3'911.71	
Bank accounts	47'036.12		57'415.59	
Trade receivables				
From third parties	0.00		1'105.30	
Total Current assets	57'751.00	78 %	69'470.49	78 %
Fixed assets				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	2'970.00		3'400.00	
Boats & accessories	13'300.00		16'400.00	
Total Fixed assets	16'270.00	22 %	19'800.00	22 %
Total Assets	74'021.00	100 %	89'270.49	100 %

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

	<u>2019</u>	<u>%</u>	<u>2018</u>	<u>%</u>
Liabilities and associations' equity				
Current liabilities				
Trade payables				
To third parties	2'508.35		11'121.49	
Total Current liabilities	2'508.35	3 %	11'121.49	12 %
Noncurrent liabilities				
Provisions	30'000.00		30'000.00	
Total Noncurrent liabilities	30'000.00	41 %	30'000.00	34 %
Total liabilities	32'508.35	44 %	41'121.49	46 %
Associations' equity				
Association capital	48'149.00		42'468.87	
Annual loss /-profit	-6'636.35		5'680.13	
Total Associations' equity	41'512.65	56 %	48'149.00	54 %
Total Liabilities and associations' equity	74'021.00	100 %	89'270.49	100 %

**Income statement for the year
ended 31. December**
(in Swiss francs)

	<u>2019</u>	<u>%</u>	<u>2018</u>	<u>%</u>
Operating income				
Net revenue from sales of goods and services				
Sales sponges	6'348.39		4'079.41	
Other operating income	10'677.33		513.86	
Total Net revenue from sales of goods and services	17'025.72	11 %	4'593.27	3 %
Membership fees and donations				
Membership fees	6'199.00		7'742.20	
Support contributions	44'357.04		63'561.47	
Donations	26'475.08		24'227.69	
Donations in kind	61'686.00		65'458.00	
Total Membership fees and donations	138'717.12	89 %	160'989.36	97 %
Total Operating income	155'742.84	100 %	165'582.63	100 %
Direct Expense				
Expense for materials goods and services	-23'631.81		-21'329.01	
Total Direct Expense	-23'631.81	-15 %	-21'329.01	-13 %
Gross profit I	132'111.03	85 %	144'253.62	87 %
Employee expenses				
Wages and salaries	-76'675.75		-78'896.46	
Social security expenses	-13'640.89		-11'149.48	
Other personnel expenses	-1'100.00		-550.00	
Total Employee expenses	-91'416.64	-59 %	-90'595.94	-55 %
Gross profit II	40'694.39	26 %	53'657.68	32 %

**Income statement for the year
ended 31. December**
(in Swiss francs)

	2019	%	2018	%
Other operating expenses				
Room expenses	-12'058.11		-12'116.11	
Repairs, maintenance	-2'529.93		-4'732.29	
Vehicle expenses	-5'529.19		-4'000.00	
Insurance expenses	-2'504.56		-1'106.27	
Energy and disposal expenses	-2'244.93		-2'371.65	
Administrative and IT expenses	-8'054.59		-12'081.65	
Advertising expenses	-6'212.72		-6'127.52	
Other operational expenses	-450.91		-93.32	
Total Other operating expenses	-39'584.94	-25 %	-42'628.81	-26 %
Earnings before interest, taxes, depreciation	1'109.45	1 %	11'028.87	7 %
Depreciation on fixed assets	-4'075.39		-4'923.09	
Earnings before interest, taxes	-2'965.94	-2 %	6'105.78	4 %
Financial expenses	-3'473.26		-425.65	
Operating result	-6'439.20	-4 %	5'680.13	3 %
Extraordinary expense	-197.15		0.00	
Annual loss /-profit	-6'636.35	-4 %	5'680.13	3 %

Notes to the financial statements as of 31 December 2019

(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 2019

(in Swiss francs)

3 Notes and disclosures on balance sheet and income statement items

	<u>2019</u>	<u>2018</u>
3.1 Donations in kind		
Wages business and project management	33'540.00	38'700.00
Rental expenses	12'000.00	12'000.00
IT-Services (Webhosting, CMS, Newslettertool)	6'000.00	6'000.00
Vehicle expenses	4'000.00	4'000.00
Travel expenses	4'116.00	3'650.00
Administrative expenses	1'100.00	550.00
Expenses for materials	930.00	558.00
Total Donations in kind	61'686.00	65'458.00

4 Further information required by law

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