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CHE-101.587.844 MWST

FINANCIAL STATEMENTS 2022

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, 4/21/2023

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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, 2022.

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)

Balance sheet as of 31. December

(in Swiss francs)

	<u>2022</u>	<u>%</u>	<u>2021</u>	<u>%</u>
Assets				
Current assets				
Cash and cash equivalents				
Cash	18'083.26		18'024.76	
Cashcard	4'651.14		3'436.11	
Bank accounts	68'862.84		84'618.86	
Trade receivables				
From third parties	71.70		4'845.65	
Total Current assets	91'668.94	87 %	110'925.38	87 %
Fixed assets				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	1'500.00		1'900.00	
Boats & accessories	12'600.00		14'000.00	
Total Fixed assets	14'100.00	13 %	15'900.00	13 %
Total Assets	105'768.94	100 %	126'825.38	100 %

Balance sheet as of 31. December

(in Swiss francs)

	<u>2022</u>	<u>%</u>	<u>2021</u>	<u>%</u>
Liabilities and associations' equity				
Current liabilities				
Trade payables				
To third parties	0.00		2'879.50	
Deferred income and accrued expenses	0.00		45'000.00	
Total Current liabilities	0.00	0 %	47'879.50	38 %
Noncurrent liabilities				
Provisions	30'000.00		30'000.00	
Total Noncurrent liabilities	30'000.00	28 %	30'000.00	24 %
Total liabilities	30'000.00	28 %	77'879.50	61 %
Associations' equity				
Association capital	48'945.88		36'112.17	
Annual profit	26'823.06		12'833.71	
Total Associations' equity	75'768.94	72 %	48'945.88	39 %
Total Liabilities and associations' equity	105'768.94	100 %	126'825.38	100 %

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

(in Swiss francs)

	<u>2022</u>	<u>%</u>	<u>2021</u>	<u>%</u>
Operating income				
Net revenue from sales of goods and services				
Sales sponges	5'881.19		9'141.44	
Other operating income	0.00		5'742.47	
Total Net revenue from sales of goods and services	5'881.19	3 %	14'883.91	10 %
Membership fees and donations				
Membership fees	6'005.70		6'186.00	
Support contributions	69'799.34		57'097.85	
Donations	41'092.72		19'519.97	
Donations in kind	50'108.20		53'491.30	
Total Membership fees and donations	167'005.96	97 %	136'295.12	90 %
Total Operating income	172'887.15	100 %	151'179.03	100 %
Direct Expense				
Expense for materials goods and services	-23'291.96		-17'067.59	
Total Direct Expense	-23'291.96	-13 %	-17'067.59	-11 %
Gross profit I	149'595.19	87 %	134'111.44	89 %
Employee expenses				
Wages and salaries	-81'940.12		-82'934.33	
Social security expenses	-7'397.47		-9'689.57	
Total Employee expenses	-89'337.59	-52 %	-92'623.90	-61 %
Gross profit II	60'257.60	35 %	41'487.54	27 %
Other operating expenses				
Room expenses	-542.24		-951.85	
Repairs, maintenance	-3'749.68		-2'395.02	
Vehicle expenses	-3'384.64		-3'052.54	
Insurance expenses	-2'542.44		-1'729.92	
Energy and disposal expenses	-2'307.22		-1'440.85	
Administrative and IT expenses	-12'141.68		-11'444.30	
Advertising expenses	-4'535.84		-3'421.23	
Total Other operating expenses	-29'203.74	-17 %	-24'435.71	-16 %
Earnings before interest, taxes, depreciation	31'053.86	18 %	17'051.83	11 %
Depreciation on fixed assets	-3'531.70		-3'736.38	

MARINECULTURES.ORG, Zürich

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

(in Swiss francs)

	<u>2022</u>	<u>%</u>	<u>2021</u>	<u>%</u>
Earnings before interest, taxes	27'522.16	16 %	13'315.45	9 %
Financial expenses	-2'658.04		-1'436.11	
Operating result	24'864.12	14 %	11'879.34	8 %
Extraordinary expense	1'958.94		954.37	
Annual profit	26'823.06	16 %	12'833.71	8 %

Notes to the financial statements as of 31 December 2022

(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>2022</u>	<u>2021</u>
3.1 Donations in kind		
Wages business and project management	39'806	40'906
IT-Services (Webhosting, CMS, Newslettertool)	6'000	6'000
Maintenance, repairs (diving equipment)	500	0
Vehicle expenses	0	3'000
Travel expenses	2'752	2'485
Administrative expenses	1'050	1'100
Total Donations in kind	50'108	53'491

4 Further information required by law

	<u>2022</u>	<u>2021</u>
4.1 Full-time equivalents		
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 2022

(in Swiss francs)

5 Other data

	<u>2022</u>	<u>2021</u>
Disclosures on items of the balance sheet and income statement in TSZ		
The translation of items in the balance sheet and income statement into STC was performed as follows		
• Assets and liabilities at closing rate		
• Equity at historical rates		
• Income statement at average rate for the year		
• The translation differences are recognized in equity		
Closing date course TSZ/ CHF (in 100)	0.0396	0.0395
Average rate TSZ / CHF (in 100)	0.041079	0.039504
Balance sheet, assets		
Cash and cash equivalents	231'306'162	268'556'278
Trade receivables	181'061	12'267'468
Mobile fixed assets	<u>35'606'061</u>	<u>40'253'165</u>
Total assets	267'093'283	321'076'911
Balance sheet, liabilities		
Trade payables	0	7'289'873
Accrued expenses and deferred income	0	113'924'051
Provisions	75'757'576	75'949'367
Associations capital	123'600'707	91'423'215
Annual profit	65'296'283	32'487'115
Translation differences	<u>2'438'717</u>	<u>3'290</u>
Total liabilities	267'093'283	321'076'911
Income statement		
Sales of sponges and other operating income	14'316'780	37'676'969
Membership fees and donations	406'548'261	345'015'998
Expense for materials goods and services	-56'700'407	-43'204'713
Employee expenses	-217'477'519	-234'467'143
Other operating expenses	-71'091'653	-61'856'293
Depreciation on fixed assets	-8'597'337	-9'458'232
Financial expenses	-6'470'557	-3'635'353
Extraordinary expenses / income	<u>4'768'714</u>	<u>2'415'882</u>
Annual profit	65'296'283	32'487'115