

# Argo Revi- sionen

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Report of the statutory auditor  
on the limited statutory examination  
with financial statements as of 31 December 2015  
to the General Meeting of

**VEREIN MARINECULTURES.ORG**  
**ZÜRICH**

# Argo Revi- sionen GmbH

Report of the statutory auditor on the limited statutory examination.

**VEREIN MARINECULTURES.ORG**

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As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Verein Marinecultures.org for the year ended 31 December 2015.

These financial statements are the responsibility of the Board of Directors. 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 and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Zürich, 24 June 2016

Argo Revisionen GmbH, Zürich



Giovanni Auf der Mauer

Enclosures: Financial statements (balance sheet, statement of operations)

**Financial Statement Association marinecultures.org**  
at 31.12.15

Number and Description	Incoming Resources	Resources Expended	Balance at 31.12.2015
<b>Incoming Resources</b>			
Floating Capital			
1000 Cash Box Zanzibar TSH	682.55		682.55
1001 Cash Box CH	798.02		798.02
1003 Cash Box Zanzibar USD	1'455.25		1'455.25
1010 Account PostFinance KK	63'564.91		63'564.91
1030 Taccount Travelcard / Mastercard	2'710.45		2'710.45
<b>Total Floating Capital</b>	<b>69'211.18</b>		<b>69'211.18</b>
Fixed Capital			
1110 Machinery & Equipment	3'900.00		3'900.00
1120 Boot & Accessories	1'800.00		1'800.00
<b>Total Fixed Capital</b>	<b>5'700.00</b>		<b>5'700.00</b>
<b>Total incoming resources</b>	<b>74'911.18</b>		<b>74'911.18</b>
<b>Resources Expended</b>			
Outside Capital			
2000 Accrued Liabilities		2'521.20	2'521.20
2070 Accrued Expenses		12'500.00	12'500.00
2090 Accrual Sponge Farming		10'000.00	10'000.00
2091 Accrual Coral Farming		10'000.00	10'000.00
<b>Total Outside Capital</b>		<b>35'021.20</b>	<b>35'021.20</b>
Equity Capital			
2100 Capital of the Association		39'626.58	39'626.58
<b>Total Equity Capital</b>		<b>39'626.58</b>	<b>39'626.58</b>
<b>Total Resources Expended</b>		<b>74'647.78</b>	<b>74'647.78</b>
Profit/Loss		263.4	263.4
Check Sum	74'911.18	74'911.18	0

## Income Statement 1.1.2015 -31.12.2015

Number / Description	Expense	Revenue	2015	2014
<b>Expense</b>				
<i>Project Investments</i>				
3000 Spongefarming	10'065.36		10'065.36	0.00
3070 Carrying Costs	399.51		399.51	0.00
3005 Mooring Buoys Project	5'825.71		5'825.71	2'539.75
3006 Reef Ball Project	5'950.39		5'950.39	0.00
3002 Coral Farming	11'111.57		11'111.57	1'705.90
Total Projects	33'353.54		33'353.54	4'245.55
<i>Operating Expenses</i>				
4000 Salaries	31'450.61		31'450.61	33'629.47
4050 Social Contribution	11'312.66		11'312.66	
4100 Rent Costs	36.67		36.67	0.00
4200 Interest Expense	257.34		257.34	0.00
4300 Maintenance and Repairs	8'211.95		8'211.95	3'573.98
4400 Amortization	1'418.21		1'418.21	1'064.91
4500 Insurance Rates	229.65		229.65	1'056.69
4600 Energy Costs	1'266.48		1'266.48	1'202.71
4700 General Administrative Costs	237.75		237.75	941.16
4710 Phone, Internet	202.56		202.56	414.02
4800 Advertising, PR, Marketing	148.25		148.25	1'328.25
4810 Travel Costs	2'706.30		2'706.30	3'086.22
Total Operating Expenses	57'478.43		57'478.43	46'297.41
<b>Total Aufwand</b>	<b>91'687.70</b>		<b>91'687.70</b>	<b>50'519.56</b>
<b>Revenue</b>				
<i>Revenue of the Association</i>				
6000 Membership Fees		4'386.50	4'386.50	10'272.11
6001 Donations		13'111.00	13'111.00	
6003 Support Contributions		70'990.92	70'990.92	28'049.89
6010 Other Revenues		534.73	534.73	0.00
6004 Sponge Sale		2'927.95	2'927.95	520.18
<b>Total Revenue</b>		<b>91'951.10</b>	<b>91'951.10</b>	<b>38'842.18</b>
<i>Financial Expenses / - revenues</i>				
6700 Interest Income			3.50	-23.40
7250 Exchange Difference			-367.32	0.00
7400 Exceptional Expenses			-492.91	0.00
Total Ubr. Ertrag			-856.73	-23.40
<b>Total Expense</b>			<b>91'687.70</b>	<b>50'519.56</b>
Profit / Loss	263.40		263.40	-11'677.38