

A. SCHAUFELBERGER TREUHAND

LINDENHOF
DORFSTRASSE 38
CH-6341 BAAR
TELEFON +41 (0)4176979 69
TELEFAX +41 (0)4176979 89

Report of the auditors to the
Members of the **Association S4S**

8706 Meilen

Report of the auditor on the limited statutory examination

As auditors, we have examined the financial statements (balance sheet & income statement) of **Association S4S** for the year ended December 31, 2019.

These financial statements, the management of the association and the financial situation 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 the board of the association and analytical procedures as well as detailed tests of the association 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 statutes of the association.

Baar, June 10, 2020 / 5

A. Schaufelberger Treuhand


Andreas Schaufelberger
Auditor in Charge

Enclosure:

- Financial statements (balance sheet & income statement)

Association S4S

Verein / Association à but non lucratif / Non-profit organization

Registered office: Pfarrhausgasse 4
8706 Meilen

Commercial register of Zürich: CH-139.948.608

Financial statements

for the year ended December 31, 2019

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Association S4S

Verein / Association à but non lucratif / Non-profit organization

Financial statements for the year ended December 31, 2019

STATEMENT OF FINANCIAL POSITIONS

as at December 31, 2019

Denominated in CHF

ASSETS

| | 2019 | 2018 |
|----------------------------------------|--------------------------|--------------------------|
| | <u>Frs.</u> | <u>Frs.</u> |
| <u>Current Assets</u> | | |
| <u>Cash and cash equivalent</u> | | |
| Petty cash | 0.00 | 0.00 |
| Bank | <u>407,501.09</u> | <u>423,495.84</u> |
| | <u>407,501.09</u> | <u>423,495.84</u> |
| <u>Total Assets</u> | <u>407,501.09</u> | <u>423,495.84</u> |

LIABILITIES AND RETAINED EARNINGS

| | 2019 | 2018 |
|-------------------------------------------------------|--------------------------|--------------------------|
| | <u>Frs.</u> | <u>Frs.</u> |
| <u>Retained earnings and equities</u> | | |
| Carried forward Capital | 423,495.84 | 372,061.52 |
| Surplus / Deficit | <u>-15,994.75</u> | <u>51,434.32</u> |
| | <u>407,501.09</u> | <u>423,495.84</u> |
| <u>Total Liabilities and retained earnings</u> | <u>407,501.09</u> | <u>423,495.84</u> |



Association S4S

Verein / Association à but non lucratif / Non-profit organization

Financial statements for the year ended December 31, 2019

STATEMENT OF FINANCIAL ACTIVITIES for the year ended December 31, 2019 Denominated in CHF

| | 2019 <u>Frs.</u> | 2018 <u>Frs.</u> |
|---------------------------------|--------------------------|-------------------------|
| <u>EXPENSES</u> | | |
| Operating expenses | | |
| <u>Social mission</u> | | |
| Programmes | 155,500.50 | 126,757.95 |
| | <u>155,500.50</u> | <u>126,757.95</u> |
| Other operating expenses | | |
| <u>Financial expenses</u> | | |
| Bank charges | 146.61 | 261.77 |
| | <u>146.61</u> | <u>261.77</u> |
| <u>General administration</u> | | |
| Management | 50,000.00 | 30,000.00 |
| Other administrative expenses | 14,723.65 | 7,509.20 |
| | <u>64,723.65</u> | <u>37,509.20</u> |
| TOTAL EXPENSES | <u>220,370.76</u> | <u>164,528.92</u> |
| <u>INCOME</u> | | |
| Private income | | |
| <u>Donations</u> | | |
| Donations | 204,376.01 | 215,963.24 |
| | <u>204,376.01</u> | <u>215,963.24</u> |
| TOTAL INCOME | <u>204,376.01</u> | <u>215,963.24</u> |
| Surplus / Deficit | <u><u>-15,994.75</u></u> | <u><u>51,434.32</u></u> |

