



**Zug Commodity Association, Zug**

**Report of the Statutory Auditor  
on the Limited Statutory Examination  
to the General Meeting of Members**

Financial Statements 2019



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Report of the Statutory Auditor on the Limited Statutory Examination to the General Meeting of Members of

**Zug Commodity Association, Zug**

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As statutory auditors, we have examined the financial statements (balance sheet, profit and loss statement and notes) of Zug Commodity Association for the year ended December 31, 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 personnel and analytical procedures as well as detailed tests of documents of the unit 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 articles of incorporation.

KPMG AG

Tino Hutter  
*Licensed Audit Expert*  
*Auditor in Charge*

Andreas Stadelmann  
*Licensed Audit Expert*

Zug, April 28, 2020

*Enclosure:*

- Financial statements (balance sheet, profit and loss statement and notes)

## **ZUG COMMODITY ASSOCIATION**

### **Financial Statements 1 January to 31 December 2019**

28 April 2020

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**ZUG COMMODITY ASSOCIATION**  
Zug / Switzerland

**BALANCE SHEET AS OF**

|   | <b>31.12.19</b> | <b>31.12.18</b> |
|---|-----------------|-----------------|
|   | <b>CHF</b>      | <b>CHF</b>      |
| <b>Assets</b>                                     |                 |                 |
| Cash & cash equivalents                           | 145,533         | 99,567          |
| Accounts receivable                               | 9,000           | -               |
| Other short-term receivables                      | 9               | 9               |
|   | <hr/>           | <hr/>           |
| <b>TOTAL ASSETS</b>                               | <b>154,542</b>  | <b>99,576</b>   |
|   | <hr/>           | <hr/>           |
| <b>LIABILITIES AND EQUITY</b>                     |                 |                 |
| <b>Liabilities</b>                                |                 |                 |
| Accounts payable                                  | 17,118          | 6,978           |
| Accrued expenses and deferred income              | 6,416           | 3,000           |
|   | <hr/>           | <hr/>           |
| <b>Total short-term liabilities</b>               | <b>23,534</b>   | <b>9,978</b>    |
|   | <hr/>           | <hr/>           |
| <b>Association's Equity</b>                       |                 |                 |
| Association's equity at the beginning of the year | 89,598          | 50,283          |
| Profit for the year                               | 41,410          | 39,315          |
|   | <hr/>           | <hr/>           |
| Association's equity at the end of the year       | 131,008         | 89,598          |
|   | <hr/>           | <hr/>           |
| <b>TOTAL LIABILITIES AND ASSOCIATION'S EQUITY</b> | <b>154,542</b>  | <b>99,576</b>   |
|   | <hr/>           | <hr/>           |

## ZUG COMMODITY ASSOCIATION

Zug / Switzerland

### PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

|                                | <b>31.12.19</b> | <b>31.12.18</b> |
|--------------------------------|-----------------|-----------------|
|                                | <b>CHF</b>      | <b>CHF</b>      |
| Membership dues                | 102,050         | 105,050         |
| Event dues                     | 3,134           | 6,671           |
|                                | <hr/>           | <hr/>           |
| <b>TOTAL OPERATING INCOME</b>  | <b>105,184</b>  | <b>111,721</b>  |
|                                | <hr/>           | <hr/>           |
| Administration IFZ             | (46,648)        | (50,587)        |
| Website / IT / Print material  | (962)           | (1,955)         |
| Board expenses                 | (1,587)         | (2,214)         |
| General & operating Expenses   | (5,794)         | (10,154)        |
| Event related expenses         | (8,783)         | (7,496)         |
|                                | <hr/>           | <hr/>           |
| <b>TOTAL OPERATING EXPENSE</b> | <b>(63,774)</b> | <b>(72,406)</b> |
|                                | <hr/>           | <hr/>           |
| <b>PROFIT FOR THE YEAR</b>     | <b>41,410</b>   | <b>39,315</b>   |
|                                | <hr/>           | <hr/>           |

## **ZUG COMMODITY ASSOCIATION**

Zug / Switzerland

### **NOTES**

#### **General information**

The Association is domiciled in Rotkreuz and registered in the commercial registry in Zug. The object of the Association is to represent and protect the interests and rights of the Zug based community of companies active in the supply chain of commodities. The association has no employees. All administrative work is done by IFZ.

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

#### **General accounting principles**

The financial statements are prepared under the historical cost convention.

Assets and liabilities are stated at face value unless mentioned otherwise.

Assets and liabilities - denominated in foreign currency are converted into Swiss Francs using the year-end exchange rates, the profit and loss statement by the average for the year rates except major transactions which are converted using the spot rate as of the transaction date.

#### **Principles for the determination of the result**

Interest is accounted for based on the accrual method. Administrative expenses are charged against the profit and loss statement in the year to which they relate to.

#### **Significant events after the balance sheet date**

For the reporting period ending December 31, 2019, the corona virus and the countermeasures taken are events that require consideration. They do not affect the recognition and valuation of our assets. Uncertainties about the development of the current situation make it difficult to assess the future effect on the development of our association.