



Zug Commodity Association, Rotkreuz

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

Financial Statements 2020



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Report of the Statutory Auditor on the Limited Statutory Examination to the General Meeting of Members of
Zug Commodity Association, Rotkreuz

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Zug Commodity Association for the year ended 31 December 2020.

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 company's articles of incorporation.

KPMG AG

Tino Hutter
Licensed Audit Expert
Auditor in Charge

Joel Wachter
Licensed Audit Expert

Zug, 21 April 2021

Enclosure:

- Financial statements (balance sheet, income statement and notes)

ZUG COMMODITY ASSOCIATION

Financial Statements 1 January to 31 December 2020

21. April 2021

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ZUG COMMODITY ASSOCIATION

Rotkreuz / Switzerland

BALANCE SHEET AS OF

	31.12.20	31.12.19
	CHF	CHF
Assets		
Cash & cash equivalents	131,526	145,533
Accounts receivable	3,000	9,000
Other short-term receivables	9	9
Prepaid expenses	12,116	0
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TOTAL ASSETS	146,651	154,542
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LIABILITIES AND EQUITY		
Liabilities		
Accounts payable	16,155	17,118
Accrued expenses and deferred income	4,580	6,416
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Total short-term liabilities	20,735	23,534
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Association's Equity		
Association's equity at the beginning of the year	131,008	89,598
(Loss) / Profit for the year	(5,092)	41,410
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Association's equity at the end of the year	125'916	131,008
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TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	146,651	154,542
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ZUG COMMODITY ASSOCIATION

Rotkreuz / Switzerland

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

	31.12.20	31.12.19
	CHF	CHF
Membership dues	95,000	102,050
Event dues	(1,213)	3,134
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TOTAL OPERATING INCOME	93,787	105,184
	<hr/>	<hr/>
Administration IFZ	(52,407)	(46,648)
Contribution to STSA	(11,538)	-
Website / IT / Print material	(1,070)	(962)
Board expenses	(17,591)	(1,587)
General & operating expenses	(9,046)	(5,794)
Event related expenses	(7,227)	(8,783)
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TOTAL OPERATING EXPENSE	(98,879)	(63,774)
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(LOSS) / PROFIT FOR THE YEAR	(5,092)	41,410

ZUG COMMODITY ASSOCIATION

Rotkreuz / 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.