

Report of the statutory auditors

on the limited statutory examination
to the general meeting of

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ASA – Swiss Arbitration Association, Geneva

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of ASA – Swiss Arbitration Association for the year ended 31 December 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 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 Association's articles of association.

Zurich, 8 July 2020 (replaces the report dated 19 May 2020)
TLA/CHE

Balmer-Etienne AG

Tu'uyen Maria Lang
Licensed audit expert
(Auditor in charge)

i. V. Christian Helg
Audit Assistant

Financial statements 2019 (balance sheet, income statement and notes)

ASA - Swiss Arbitration Association
Balance Sheet

	Notes	31 December 2019 CHF	31 December 2018 CHF
ASSETS			
Current assets			
Cash and bank		559'775	426'288
Investment fund	3	139'300	129'082
Accounts receivable (net)		4'195	6'152
Value added tax		1'147	8'329
Prepaid expenses		12'345	10'197
Total current assets		716'761	580'047
Non-current assets			
Investment Swissarbitrationhub AG	4	51'000	51'000
Provision on Investment	4	-15'034	-15'034
Total non-current assets		35'966	35'966
TOTAL ASSETS		752'727	616'013
LIABILITIES AND EQUITY			
Current liabilities			
Trade creditors		0	20'909
Other current liabilities		47'731	17'133
Accrued expenses		71'600	52'722
Conference fees received in advance		65'859	10'765
Provisions	5	0	35'200
Total current liabilities		185'190	136'729
Equity			
Capital and retained earnings brought forward		479'284	435'649
Surplus for the year		88'253	43'635
Total equity		567'537	479'284
TOTAL LIABILITIES AND EQUITY		752'727	616'013

ASA - Swiss Arbitration Association, Geneva

Income Statement

	Notes	Year ended 31 December 2019 CHF	Year ended 31 December 2018 CHF
Income from services			
Membership fees		391'166	416'976
Conference fees		217'071	225'300
Web profiles		142'481	140'128
Sponsorship		70'195	73'863
Publications		15'456	5'859
Total income from services		836'370	862'125
Cost of services sold			
Conferences		-162'669	-178'467
Publications		-106'135	-113'995
Total cost of services sold		-268'804	-292'462
Gross profit		567'566	569'663
Personnel and related expenses		-387'717	-366'309
Other operating expenses			
Marketing		-12'616	-4'772
Office rent		-25'014	-25'014
Administration		-25'891	-25'899
Professional services	5	-30'312	-57'322
Travel		-12'655	-28'655
Total other operating expenses		-106'487	-141'662
Operating profit		73'362	61'692
Financial result			
Financial income		10'218	0
Financial expense		0	-6'094
Total financial result		10'218	-6'094
Extraordinary and non-recurring result			
Provision on investment		0	3'816
Income from prior periods		7'400	0
Tax income/(costs) from prior years		17'288	0
Extraordinary and non-recurring income/(costs)		527	974
Total extraordinary and non-recurring result		25'215	4'790
Direct taxation		-20'541	-16'752
SURPLUS FOR THE YEAR		88'253	43'635

ASA - Swiss Arbitration Association, Geneva
Notes to the financial statements for the year ended 31 December 2019
Expressed in CHF (unless otherwise stated)

1. General

The Swiss Arbitration Association (ASA) is an association governed by its Articles of Association and by Articles 60 et seq. of the Swiss Civil Code and its domicile is at the professional address of its President in Switzerland. ASA is a non-profit association with over 1,000 members and its purpose is to promote the development of arbitration in Switzerland and abroad.

2. Accounting policies

The accounts have been prepared in accordance with the requirements of the Swiss Code of Obligations.

3. Investment Fund

This balance comprises a short-term investment in an investment fund which is stated at market value.

4. Investment Swissarbitrationhub AG

The investment consists of the cost of a controlling interest in Swissarbitrationhub Ltd which has reported losses during the first two years of its activities. A provision of CHF 15'034 for impairment has been made in 2019 to cover the accumulated losses at 31 December 2018. Swissarbitrationhub AG is registered c/o Dr. Bernhard Berger, Effingerstrasse 1, 3011 Bern. ASA holds shares representing 29.82 % of capital and 65.81% of voting rights. Management fees for Swissarbitrationhub Ltd were waived in 2018 and 2019.

5. Provisions

In 2018, a provision of CHF 35'200 was booked to streamline the current member signup, registration and payment processes and released in full in 2019.

6. Additional disclosures in conformity with the Code of Obligations

The average number of the association's staff expressed as full-time equivalents does not exceed 10. Liabilities vis-à-vis the pension fund amounted CHF 0 as of December 31, 2019 (CHF 8'423.40 as of December 31, 2018).

7. Post balance sheet events

After the balance sheet date until the date of the audit report no significant events have occurred which could impair the correctness of the financial statements as of December 31, 2019 or which would need to be disclosed.

*** **There are no further circumstances which would require disclosure.**
