

O. Summermatter Treuhand AG

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Welcome to Zürich, Zürich International Women's Association

**Review Report
Financial statements for the year ended
March 31, 2021**

O. Summermatter Treuhand AG

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Review Report to the Annual general meeting of

Welcome to Zürich, Zürich International Women's Association

We have reviewed the financial statements (Balance sheet, Statement of income and Expenses and Notes) of Welcome to Zürich, Zürich International Women's Association, Zurich for the year ended March 31, 2021.

These financial statements are the responsibility of the Executive Board. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Standard on Review Engagements 910. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects in accordance with Swiss law and the Association's constitution.

Kloten, May 4, 2021

O. Summermatter Treuhand AG



Max Humbel
(lic. oec. publ.)

Enclosures :

- Financial statements (Balance sheet, Statement of Income and Expenses, Notes)

Welcome to Zürich, Zürich International Women's Association

Balance Sheet as of March 31, 2021 (in Swiss Francs)

Assets	2020-2021	2019-2020
Current account	101'525.08	101'934.50
Savings account	58'074.41	58'074.41
Total cash and cash equivalents	159'599.49	160'008.91
Prepaid Expenses	7'580.95	2'425.90
Accounts receivable	-	80.00
Equipment	366.00	610.00
Total assets	167'546.44	163'124.81
Liabilities		
Accounts payable	7'501.40	14'030.32
Membership fees received in advance	27'068.00	44'290.00
Advertising fees received in advance	900.00	5'103.32
Event admission fee received in advance	6'305.00	0.00
Total liabilities	41'774.40	63'423.64
Association equity	99'701.17	91'458.84
Net income (loss) for the year	26'070.87	8'242.33
Total equity	125'772.04	99'701.17
Total liabilities and equity	167'546.44	163'124.81

Welcome to Zürich, Zürich International Women's Association

Statement of income for the year ended March, 31, 2021 (in Swiss Francs)

	2020-2021	2019-2020
Revenues		
Annual membership fees	58'110.00	65'370.00
New member registration fees	560.00	1'140.00
Donations	70.00	103.00
Event admission fees	-	26'270.00
Advertising Income	5'863.32	14'069.77
Bank interest Income	-	-
Total revenues	64'603.32	106'952.77
Expenses		
Members events	3'108.00	47'067.38
Annual general meeting	1'903.25	5'864.30
Newcomer Activities and Member Care	316.90	161.00
Interest Group Chairladies events	2'832.00	8'180.15
Key volunteers allowances	2'700.00	3'100.00
ZIWA News	3'039.40	14'315.40
ZIWA Directory	3'774.35	3'397.95
Information Technology	9'092.33	2'889.42
Administration	5'019.42	4'336.69
External accountant and review fees	6'125.80	7'099.15
Extraordinary expenses & miscellaneous	164.00	1'895.00
Depreciation of equipment	244.00	404.00
Total expenses	38'319.45	98'710.44
Capital taxes	213.00	-
Net income (loss) for the year	26'070.87	8'242.33

**Welcome to Zürich, Zürich International Women's Association
Notes to Financial Statements
For the year ended March 31, 2021**

Welcome to Zürich, Zürich International Women's Association, known as ZIWA, was founded in 1985 in accordance with the Swiss Civil Code. The purpose of ZIWA is to bring together women of different nationalities to share social and cultural interests. ZIWA is non-profit, non-religious and apolitical and its working language is English. Its legal place of business is the city of Zürich.

Note 1: Non-profit status

ZIWA is a non-profit association. Non-profit does not mean that the association cannot make a profit, but only that any profits must be re-invested in the activities of the association and may not be passed on to ZIWA members personally. Any net profit or net loss is applied annually to Association Equity which accumulates over the life of ZIWA and provides a reserve for operating fluctuations and eventualities.

Note 2: Tax status

ZIWA is subject to the tax laws of the Canton of Zürich. Income tax (approx. 28%) only applies if ZIWA's annual net income excluding membership fees exceeds CHF 10,000. Since ZIWA's principle source of income is membership fees, it will normally never be subject to income tax. There is an asset tax (approx. 0,075% base tax multiplied by factor 2.29 for state and city of Zurich) if Total Equity exceeds CHF 100,000. ZIWA is not required to charge Value-Added Tax (MWSt) on its sales unless it earns gross income above CHF 150,000 excluding membership fees.

Note 3: Expense Reimbursement and Allowances

Guidelines for the reimbursement of authorized expenses incurred personally by ZIWA members to carry out ZIWA's activities are published in ZIWA Rules & Policies. Key volunteers also receive an annual allowance. This is a fixed, non-accountable amount (ex. CHF 200-300) to compensate for incidental expenses incurred, for example, transportation, phone, stationery, photocopies, etc. Non-accountable means that, for simplicity sake, the key volunteer is not required to justify or provide receipts. Key Volunteers include: Executive Board members, members holding appointed positions, such as members of the Nominations Committee and positions within Media, Membership Support, Public Relations and ZIWA Cares.

Note 4: Insurance

ZIWA purchases a third-party liability insurance to cover the risk of damage that may be caused unintentionally either to a third party or to a third party's property.