



Fiduciaire Staehli SA

Expert Réviseur agréé ASR - n° 501946

Membre FIDUCIAIRE | SUISSE - USPI

International Society of Electrochemistry (ISE)

c/o Fontismedia SA
Chemin du Closelet 2
1006 Lausanne

Report of the auditors

Financial statement 2017

Fiduciaire Staehli SA
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International Society of Electrochemistry (ISE)

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Report of the auditors

Table I : Balance sheet as at December 31st, 2017 and 2016

Table II : Income and expenditure account 2017 and 2016
From January 1st to December 31st

Annex

Annex to counts
Exchange rates table

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Morrens, 13th March 2017



**Report of the statutory auditors
on the limited statutory examination of
INTERNATIONAL SOCIETY OF ELECTROCHEMISTRY (ISE)
1006 LAUSANNE**

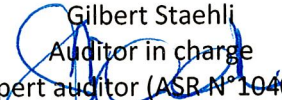
As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of International Society of Electrochemistry (ISE) for the year ended at December 31, 2017.

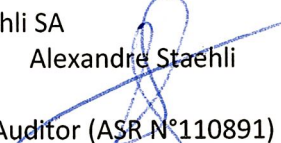
These financial statements are the responsibility of the directorate. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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 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 and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Morrens, 15 March 2018


Gilbert Staehli
Auditor in charge
Expert auditor (ASR N°104097)

Fiduciaire Staehli SA

Alexandre Staehli
Auditor (ASR N°110891)

Enclosures :
Financial statements

Balance sheet as at December 31st, 2017 and 2016

	CHF 31.12.2017	CHF 31.12.2016
ASSETS		
CURRENT ASSETS	492'314.28	456'374.40
Cash and short terms securities	472'329.67	443'308.77
Cash	472'329.67	443'308.77
Transitory assets	19'984.61	13'065.63
Transitory assets	19'984.61	13'065.63
LONG TERM ASSETS	537'868.20	504'924.80
Long term financial investments	537'868.20	504'924.80
ISE Award Funds	117'937.20	115'544.80
ISE Strategy Funds	419'931.00	389'380.00
Property and Equipment	508'505.00	508'505.00
Property	508'505.00	508'505.00
Office	508'505.00	508'505.00
TOTAL ASSETS	1'538'687.48	1'469'804.20
LIABILITIES	31.12.2017	31.12.2016
CURRENT LIABILITIES (without interest)	372'960.52	339'923.39
Short term liabilities	372'960.52	339'923.39
Short term liabilities	2'160.00	1'923.00
Accrued liabilities	178'000.00	178'000.00
Regional Funds and Division Funds	191'232.48	158'392.40
Presidential Fund	1'568.04	1'607.99
REPRESENTED BY	1'165'726.96	1'129'880.81
Members'equity	958'114.20	925'170.80
ISE Award Funds	117'937.20	115'544.80
ISE Strategy Funds	840'177.00	809'626.00
Retained earnings	207'612.76	204'710.01
Reported result	204'710.01	197'103.02
Result for the year	2'902.75	7'606.99
TOTAL LIABILITIES	1'538'687.48	1'469'804.20

Income and expenditure account 2017 and 2016

From January 1st to December 31st	CHF 2 0 1 7	CHF 2 0 1 6
INCOME	910'240.23	1'278'827.16
Statutory income	138'954.18	135'993.03
Membership fees	120'835.21	99'821.47
Journal subscriptions	18'118.97	36'171.56
Other income	771'286.05	1'142'834.13
Royalties received from Elsevier	78'068.32	77'292.25
Conference income	693'217.73	1'065'541.88
COSTS	884'427.92	1'219'884.80
General costs	885'447.25	1'220'833.01
Administration expenses	3'810.51	2'749.75
Administration costs	97'376.39	102'895.20
Executive Committee/Divisions/Awards/Other expenses	87'657.82	90'339.55
Annual meeting and conference expenses	634'683.16	943'267.59
Journal subscriptions payments to publishers	18'118.97	36'171.56
Foreign exchange loss	16'168.56	11'409.99
Bank charges and credit card charges	27'631.84	33'999.37
Financial result	-1'019.33	-948.21
Interest on financial investments	-1'019.33	-948.21
OPERATING RESULT	25'812.31	58'942.36
SOCIETY FUNDS	23'411.51	67'287.27
Society funds	23'411.51	67'287.27
Adjustment liability funds division	23'411.51	27'287.27
Provisions	0.00	40'000.00
INCOME FOR THE EXERCICE	2'400.80	-8'344.91
OTHER INCOME	501.95	15'951.90
Rental income and expenses	501.95	343.95
Rental income	5'040.00	5'040.00
Property expenses (PPE)	-3'662.80	-3'238.70
Other property expenses (property taxes, etc.)	-875.25	-1'457.35
Exceptional results	0.00	15'607.95
Out of period products	0.00	15'607.95
RESULT FOR THE YEAR	2'902.75	7'606.99

Exchange rates table 2017

	<u>Monnaie</u>	<u>CHF</u>		<u>Monnaie</u>	<u>CHF</u>
JANVIER			JUILLET		
Euros	1 EUR	1.0865	Euros	1 EUR	1.0982
USA	1 USD	1.0274	USA	1 USD	0.9810
FEVRIER			AOÛT		
Euros	1 EUR	1.0835	Euros	1 EUR	1.1092
USA	1 USD	1.0247	USA	1 USD	0.9709
MARS			SEPTEMBRE		
Euros	1 EUR	1.0778	Euros	1 EUR	1.1473
USA	1 USD	1.0101	USA	1 USD	0.9751
AVRIL			OCTOBRE		
Euros	1 EUR	1.0814	Euros	1 EUR	1.1562
USA	1 USD	1.0155	USA	1 USD	0.9690
MAI			NOVEMBRE		
Euros	1 EUR	1.0812	Euros	1 EUR	1.1618
USA	1 USD	1.0101	USA	1 USD	0.9855
JUIN			DECEMBRE		
Euros	1 EUR	1.0999	Euros	1 EUR	1.1744
USA	1 USD	1.0015	USA	1 USD	1.0039

Cours au 31 décembre 2016 (selon relevés bancaires)

Euros	1 EUR	1.07200
USA	1 USD	1.01635