



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 2016

Fiduciaire Staehli SA
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Report of the auditors

Table I : Balance sheet as at December 31st, 2016 and 2015

Table II : Income and expenditure account 2016 and 2015
From January 1st to December 31st

Annex

Annex to counts
Exchange rates table

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Morrens, 6th March 2017

Balance sheet as at December 31st, 2016 and 2015

	CHF 31.12.2016	CHF 31.12.2015
ASSETS		
CURRENT ASSETS	456'374.40	388'490.70
Cash and short terms securities	443'308.77	344'507.66
Cash	443'308.77	344'404.35
Accounts receivable	0.00	103.31
Transitory assets	13'065.63	43'983.04
Transitory assets	13'065.63	43'983.04
LONG TERM ASSETS	504'924.80	497'119.70
Long term financial investments	504'924.80	497'119.70
ISE Award Funds	115'544.80	115'041.70
ISE Strategy Funds	389'380.00	382'078.00
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	1'469'804.20	1'394'115.40
LIABILITIES	31.12.2016	31.12.2015
CURRENT LIABILITIES (without interest)	339'923.39	279'646.68
Short term liabilities	339'923.39	279'646.68
Short term liabilities	1'923.00	6'216.00
Accrued liabilities	178'000.00	138'000.00
Regional Funds and Division Funds	158'392.40	133'669.11
Presidential Fund	1'607.99	1'761.57
REPRESENTED BY	1'129'880.81	1'114'468.72
Members'equity	925'170.80	917'365.70
ISE Award Funds	115'544.80	115'041.70
ISE Strategy Funds	809'626.00	802'324.00
Retained earnings	204'710.01	197'103.02
Reported result	197'103.02	226'096.53
Result for the year	7'606.99	-28'993.51
TOTAL LIABILITIES	1'469'804.20	1'394'115.40

Income and expenditure account 2016 and 2015

From January 1st to December 31st	CHF 2 0 1 6	CHF 2 0 1 5
INCOME	1'278'827.16	841'207.71
Statutory income	135'993.03	117'559.90
Membership fees	99'821.47	95'771.19
Journal subscriptions	36'171.56	21'788.71
Other income	1'142'834.13	723'647.81
Royalties received from Elsevier	77'292.25	72'437.50
Conference income	1'065'541.88	651'210.31
COSTS	1'219'884.80	893'642.45
General costs	1'220'833.01	894'479.88
Administration expenses	2'749.75	7'338.90
Administration costs	102'895.20	105'220.82
Executive Committee/Divisions/Awards/Other expenses	90'339.55	94'618.33
Annual meeting and conference expenses	943'267.59	636'165.79
Journal subscriptions payments to publishers	36'171.56	21'788.71
Foreign exchange loss	11'409.99	2'541.45
Bank charges and credit card charges	33'999.37	26'805.88
Financial result	-948.21	-837.43
Interest on financial investments	-948.21	-837.43
GROSS PROFIT	58'942.36	-52'434.74
SOCIETY FUNDS	67'287.27	-22'365.13
Society funds	67'287.27	-22'365.13
Adjustment liability funds division	27'287.27	-22'365.13
Provisions	40'000.00	0.00
OPERATING INCOME	-8'344.91	-30'069.61
OTHER INCOME	15'951.90	1'076.10
Rental income and expenses	343.95	1'076.10
Rental income	5'040.00	5'040.00
Property expenses (PPE)	-3'238.70	-3'963.90
Other property expenses (property taxes, etc.)	-1'457.35	0.00
Exceptional results	15'607.95	0.00
Out of period products	15'607.95	0.00
NET PROFIT	7'606.99	-28'993.51

Exchange rates table 2016

	<u>Monnaie</u>	<u>CHF</u>		<u>Monnaie</u>	<u>CHF</u>
JANVIER			JUILLET		
Euros	1 EUR	1.0945	Euros	1 EUR	1.0945
USA	1 USD	0.9811	USA	1 USD	0.9811
FEVRIER			AOÛT		
Euros	1 EUR	1.0780	Euros	1 EUR	1.0780
USA	1 USD	0.9898	USA	1 USD	0.9898
MARS			SEPTEMBRE		
Euros	1 EUR	1.054	Euros	1 EUR	1.054
USA	1 USD	0.944	USA	1 USD	0.944
AVRIL			OCTOBRE		
Euros	1 EUR	1.1006	Euros	1 EUR	1.1006
USA	1 USD	0.9768	USA	1 USD	0.9768
MAI			NOVEMBRE		
Euros	1 EUR	1.0994	Euros	1 EUR	1.0994
USA	1 USD	0.9766	USA	1 USD	0.9766
JUIN			DECEMBRE		
Euros	1 EUR	1.0503	Euros	1 EUR	1.0503
USA	1 USD	0.9739	USA	1 USD	0.9739

Cours au 31 décembre 2016 (selon relevés bancaires)

Euros	1 EUR	1.07200
USA	1 USD	1.01635