



# The Balance Sheet 2019

## 1. Assets

	Balance sheet 31.12.2019 CHF	Balance sheet 31.12.2018 CHF
<b>CURRENT ASSETS</b>		
<b>1.1 Liquid assets</b>		
Cash on hand	22 831.94	19 145.48
Postal accounts	208 993.08	538 619.80
Bank accounts	11 419 115.85	11 021 919.68
<b>Total liquid assets</b>	<b>11 650 940.87</b>	<b>11 579 684.96</b>
<b>1.2 Accounts receivable</b>		
<b>1.2.1 Receivables from sale of goods and services</b>	<b>1 943 878.36</b>	<b>1 718 622.02</b>
<b>1.2.2 Other short-term accounts receivable</b>		
Guarantee obligations, advances	12 692.46	0.00
Public institutions	304 107.40	343 159.88
<b>Total accounts receivable</b>	<b>2 260 678.22</b>	<b>2 061 781.90</b>
<b>1.3 Stock and work in progress</b>		
Stock and work in progress	139 082.70	111 287.00
<b>Total stock and work in progress</b>	<b>139 082.70</b>	<b>111 287.00</b>
<b>1.4 Prepaid expenses</b>		
Prepaid expenses	1 583 940.01	2 016 568.31
Prepayments	1 311 911.75	1 399 994.25
<b>Total prepaid expenses</b>	<b>2 895 851.76</b>	<b>3 416 562.56</b>
<b>TOTAL CURRENT ASSETS</b>	<b>16 946 553.55</b>	<b>17 169 316.42</b>
<b>FIXED ASSETS</b>		
<b>1.5 Financial assets: long-term receivables from third parties</b>	<b>213 228.68</b>	<b>246 299.10</b>
<b>1.6 Participations</b>	<b>1 226 504.00</b>	<b>1 226 504.00</b>
<b>1.7 Tangible assets</b>		
Office equipment, office machinery	1 755 126.26	86 651.17
IT equipment	338 053.03	416 266.05
Infrastructure for presentations	453 562.61	607 858.45
<b>Total tangible assets</b>	<b>2 546 741.90</b>	<b>1 110 775.67</b>
<b>1.8 Fixed assets real estate</b>		
Real estate	5 884 159.11	6 092 284.11
<b>1.9 Intangible assets</b>	<b>4 499 231.49</b>	<b>3 390 450.06</b>
<b>TOTAL FIXED ASSETS</b>	<b>14 369 865.18</b>	<b>12 066 312.94</b>
<b>TOTAL ASSETS</b>	<b>31 316 418.73</b>	<b>29 235 629.36</b>



# The Balance Sheet 2019

## 2. Liabilities and owners' equity

	Balance sheet 31.12.2019 CHF	Balance sheet 31.12.2018 CHF
<b>LIABILITIES</b>		
<b>2.1 Short-term liabilities</b>		
<b>2.1.1 Accounts payable</b>	<b>6 172 871.96</b>	<b>7 097 449.21</b>
<b>2.1.2 Other short-term liabilities</b>		
Public institutions	643 148.31	541 294.11
Third parties	2 105 708.53	1 410 892.00
Pension funds	273 593.51	262 888.38
<b>Total other short-term liabilities</b>	<b>3 022 450.35</b>	<b>2 215 074.49</b>
<b>2.1.3 Deferred credit to income / short-term provisions</b>		
Deferred credit to income	1 867 835.50	1 594 245.40
Personnel provisions	930 522.07	813 571.02
Marketing activities, following year	3 269 226.00	3 215 918.00
<b>Total deferred credit to income / short-term provisions</b>	<b>6 067 583.57</b>	<b>5 623 734.42</b>
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>15 262 905.88</b>	<b>14 936 258.12</b>
<b>2.2 Long-term liabilities</b>		
<b>2.2.1 Other long-term liabilities (real estate Paris)</b>	<b>4 095 986.09</b>	<b>4 186 664.83</b>
<b>2.2.2 Long-term provisions</b>		
IT equipment	312 100.00	312 100.00
Renovation of real estate Paris	200 000.00	200 000.00
Conversion of rented premises / chattels	1 500 000.00	1 500 000.00
Others	2 088 202.32	2 057 465.71
Extraordinary events Destination Switzerland	5 000 000.00	3 500 000.00
Statutory severance and pension provisions	923 065.86	803 370.86
<b>Total long-term provisions</b>	<b>10 023 368.18</b>	<b>8 372 936.57</b>
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>14 119 354.27</b>	<b>12 559 601.40</b>
<b>OWNERS' EQUITY</b>		
<b>2.3 Capital as of 1.1.2019/2018</b>	<b>1 739 769.84</b>	<b>1 694 486.81</b>
Reduced expenditure	194 388.74	45 283.03
<b>TOTAL OWNERS' EQUITY</b>	<b>1 934 158.58</b>	<b>1 739 769.84</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>31 316 418.73</b>	<b>29 235 629.36</b>



# The Profit and Loss Account 2019

	Budget 2019 CHF	Account 2019 CHF	Account 2018 CHF
<b>NET INCOME</b>			
<b>3.1 Members' contributions</b>			
Swiss Confederation	-52 750 700	-52 750 700.00	-52 144 200.00
Switzerland Tourism Council	-877 500	-877 500.00	-905 000.00
Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations)	-1 601 000	-1 601 379.00	-1 574 674.00
<b>Total members' contributions</b>	<b>-55 229 200</b>	<b>-55 229 579.00</b>	<b>-54 623 874.00</b>
<b>3.2 Miscellaneous income</b>	<b>-104 300</b>	<b>-121 471.24</b>	<b>-202 094.61</b>
<b>3.3 Expenses charged to third parties</b>			
Income from personnel expenses charged to third parties	-1 104 700	-1 191 932.02	-1 075 734.46
Income from operating expenses charged to third parties	-296 100	-344 962.65	-190 393.89
<b>Total expenses charged to third parties</b>	<b>-1 400 800</b>	<b>-1 536 894.67</b>	<b>-1 266 128.35</b>
<b>TOTAL OPERATING INCOME</b>	<b>-56 734 300</b>	<b>-56 887 944.91</b>	<b>-56 092 096.96</b>
<b>MARKETING INCOME</b>			
<b>3.4 Sponsorship marketing</b>	<b>-8 808 300</b>	<b>-8 634 952.44</b>	<b>-8 235 086.70</b>
<b>3.5 Other marketing income</b>	<b>-27 500 000</b>	<b>-26 683 612.79</b>	<b>-26 446 413.38</b>
<b>TOTAL MARKETING INCOME</b>	<b>-36 308 300</b>	<b>-35 318 565.23</b>	<b>-34 681 500.08</b>
<b>TOTAL INCOME</b>	<b>-93 042 600</b>	<b>-92 206 510.14</b>	<b>-90 773 597.04</b>
<b>MARKETING EXPENSES</b>			
<b>4.1 Expenses from marketing</b>	<b>59 655 400</b>	<b>57 209 595.41</b>	<b>57 296 706.18</b>
Addition (+)/removal (-) fond extraordinary incidents Destination Switzerland	0	1 500 000.00	500 000.00
<b>TOTAL EXPENSES FROM MARKETING</b>	<b>59 655 400</b>	<b>58 709 595.41</b>	<b>57 796 706.18</b>
<b>PERSONNEL EXPENSES</b>			
<b>4.2 Personnel expenses</b>			
Salaries	23 299 900	22 873 692.95	22 672 773.23
Social security	4 356 900	4 371 830.41	4 337 399.53
Staff training and continuing education	270 000	213 811.91	239 102.23
Transfers / staff recruiting	250 000	362 470.79	295 881.23
Unused vacation / overtime (adjustment)	0	116 150.95	-27 642.86
Travel and representation expenses	270 200	198 655.99	210 733.00
Miscellaneous personnel expenses	211 900	208 006.66	186 850.74
<b>TOTAL PERSONNEL EXPENSES</b>	<b>28 658 900</b>	<b>28 344 619.66</b>	<b>27 915 097.10</b>
<b>OTHER OPERATING EXPENDITURE</b>			
<b>4.3 Other operating expenditure</b>			
Occupancy expenses	2 922 600	2 900 706.13	3 165 223.69
Administrative expenses	1 315 300	1 352 208.97	1 259 229.52
General expenses for public authorities	244 400	220 069.74	220 128.98
Other operating expenditure	35 700	163 603.66	40 105.73
<b>TOTAL OTHER OPERATING EXPENDITURE</b>	<b>4 518 000</b>	<b>4 636 588.50</b>	<b>4 684 687.92</b>
<b>DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS</b>			
<b>4.4 Depreciation on tangible assets</b>			
IT equipment	332 000	305 563.43	382 821.90
Furnishings, equipment, installations	463 000	425 713.74	116 001.45
<b>TOTAL DEPRECIATION ON TANGIBLE ASSETS</b>	<b>795 000</b>	<b>731 277.17</b>	<b>498 823.35</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>584 700</b>	<b>215 570.60</b>	<b>121 717.51</b>
<b>5.0 Financial income</b>	<b>-100 500</b>	<b>-972.44</b>	<b>-1 624.76</b>
<b>5.1 Financial expenses</b>	<b>126 900</b>	<b>236 083.91</b>	<b>486 829.23</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>611 100</b>	<b>450 682.07</b>	<b>606 921.98</b>
<b>6.0 Non-operating income (real property)</b>	<b>-1 297 200</b>	<b>-1 285 992.73</b>	<b>-1 349 739.19</b>
<b>6.1 Non-operating expenses (real property)</b>	<b>686 100</b>	<b>640 921.92</b>	<b>697 534.18</b>
<b>REDUCED EXPENDITURE</b>	<b>0</b>	<b>-194 388.74</b>	<b>-45 283.03</b>



# The Cash Flow Statement 2019

	2019 CHF
<b>CASH FLOW FROM OPERATIONS</b>	
<b>Reduced expenditure</b>	<b>194 388.74</b>
<b>Depreciation (tangible fixed assets)</b>	
Furnishings, equipment, installations	423 122.05
IT equipment	405 473.08
Intangible assets	1 433 251.90
Tradeshow booth	180 238.37
<b>Depreciation (fixed assets real estate)</b>	
Real estate Paris	208 125.00
<b>Changes (working capital / provisions)</b>	
Decrease accounts receivable	-198 896.32
Decrease inventories and work in progress	-27 795.70
Decrease prepaid expenses	520 710.80
Increase short-term liabilities	-117 201.39
Increase deferred credit to income and short-term provisions	443 849.15
<b>Changes (long-term provisions)</b>	
Decrease extraordinary events Destination Switzerland	1 500 000.00
Increase severance payments	119 695.00
Decrease miscellaneous provisions	30 736.61
<b>TOTAL CASH FLOW FROM OPERATIONS</b>	<b>5 115 697.29</b>
<b>CASH FLOW FROM INVESTMENTS</b>	
<b>Financial investments</b>	
Long-term receivables from third parties	33 070.42
<b>Tangible fixed assets</b>	
IT equipment	-327 260.06
Intangible assets	-2 542 033.33
Furnishings, equipment, installations	-2 091 597.14
Infrastructure for presentations	-25 942.53
<b>TOTAL CASH FLOW FROM INVESTMENTS</b>	<b>-4 953 762.64</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	
<b>Non-operating liabilities</b>	
Increase long-term liabilities	-90 678.74
<b>TOTAL CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-90 678.74</b>
<b>Change in cash equivalents</b>	<b>71 255.91</b>
<b>VERIFICATION</b>	
Opening balance liquid funds	11 579 684.96
Closing balance liquid funds	11 650 940.87
<b>TOTAL CHANGE IN CASH EQUIVALENTS</b>	<b>71 255.91</b>



# The Notes to the 2019 Financial Statements

## Accounting principles

The bookkeeping and accounting of Switzerland Tourism, as a public corporation, complies with Art. 957 et seq. of the Swiss Code of Obligations and the applicable regulations of company law (Art. 662a et seq. Swiss Code of Obligations). According to Art. 21 of the organizational statutes, Switzerland Tourism is liable for its liabilities solely with its assets.

## Fixed assets

Tangible assets are recognized at acquisition or manufacturing costs less the necessary economic depreciation.

To calculate the depreciation, the following life expectancies and methods of depreciation are used:

Tangible assets	Life expectancy	Method
Office equipment / office machines	3 years	Straight-line
IT hardware / software	3 years	Straight-line
Infrastructure head-quarters with small hall	10 years	Straight-line
Paris real property	80 years	Straight-line

Amortisation for infrastructure used in marketing appearances (trade fair stand/trade fair furnishings), web hardware and the costs of the new website (MyS.2019) are recognised under "Expenses from marketing"; current year: CHF 1 710 808 / previous year: CHF 1 199 245.

## Accounts receivable

Accounts receivable and other short-term receivables are recognized at nominal amounts. Individual specific value adjustments are made on these amounts and the value of the remaining amounts is adjusted by a flat rate of 5 % / 10 %.

## Foreign currency items

The foreign currency items were valued at the official exchange rates of the federal tax authorities.

## Company

Switzerland Tourism  
Morgartenstrasse 5a  
8004 Zurich  
Public Corporation

## Full-time equivalents

The average number of full-time equivalents for the year is not in excess of 250 employees.



# The Notes to the 2019 Financial Statements

	2019 CHF	2018 CHF
<b>Investments</b>		
STC Switzerland Travel Centre AG Zurich / London – share capital	5 250 000	5 250 000
ST shareholding	33 %	33 %
Swiss Travel System AG, Zurich – share capital	300 000	300 000
ST shareholding	10 %	10 %
<b>Receivables / payables from / to STC Switzerland Travel Centre AG</b>		
The balance sheet contains the following credit / liability items:		
1.2.1 Debtors	28 002	47 386
2.1.1 Creditors	300 419	636 235
<b>Receivables / payables from / to STS Swiss Travel System AG</b>		
The balance sheet contains the following credit / liability items:		
1.2.1 Debtors	137 983	60 609
2.1.1 Creditors	0	0
<b>Liabilities to pension funds</b>		
Short-term liabilities to pension funds in Switzerland and abroad	273 596	262 888
<b>Leasing liabilities</b>		
Total amount of leasing liabilities	50 416	17 503
<b>Reversal of undisclosed reserves</b>		
Net reversal of undisclosed reserves during the financial year	0	0
<b>Off-balance sheet transactions</b>		
Positive replacement value of forward exchange transactions	122 390	223 694
Negative replacement value of forward exchange transactions	-154 754	-155 873
Total contract amount	22 580 981	21 994 719
The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, AED, CNY)		
<b>Credit lines</b>		
Credit line on the current accounts of UBS	3 000 000	2 000 000
Credit line on the current accounts of CS	2 000 000	2 000 000
<b>Property account Paris</b>		
Income from property	1 285 993	1 349 739
Property expenditures	640 922	697 534
of which depreciation of building	208 000	208 000
Profit from property	645 071	652 205
<b>Auditor's fees</b>		
Auditing fees	37 500	37 500
Other services	3 500	3 500

To the Executive Board of  
**Switzerland Tourism, Zurich**

Zurich, 4 March 2020

## **Report of the statutory auditor on the financial statements**

As statutory auditor, we have audited the accompanying financial statements of Switzerland Tourism, which comprise the balance sheet, income statement, statement of cash flows and notes, for the year ended 31 December 2019.

### **Executive Board's responsibility**

The Executive Board is responsible for the preparation of the financial statements in accordance with the legal requirements of article 957 to article 960 of the Swiss Code of Obligations (CO). This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements for the year ended 31 December 2019 comply with Swiss law.


## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.


In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Board.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Willy Hofstetter  
(Qualified  
Signature)  
  
Licensed audit expert  
(Auditor in charge)



Fabian Hatzi  
(Qualified  
Signature)  
  
Licensed audit expert

## Enclosures

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