



# The Balance Sheet 2020

## 1. Assets

	Balance sheet 31.12.2020 CHF	Balance sheet 31.12.2019 CHF
<b>CURRENT ASSETS</b>		
<b>1.1 Liquid assets</b>		
Cash on hand	30 366.18	22 831.94
Postal accounts	333 135.98	208 993.08
Bank accounts	18 710 791.71	11 419 115.85
<b>Total liquid assets</b>	<b>19 074 293.87</b>	<b>11 650 940.87</b>
<b>1.2 Accounts receivable</b>		
<b>1.2.1 Receivables from sale of goods and services</b>	<b>2 600 181.45</b>	<b>1 943 878.36</b>
<b>1.2.2 Other short-term accounts receivable</b>		
Guarantee obligations, advances	11 494.49	12 692.46
Public institutions	269 041.76	304 107.40
Other short-term accounts receivable	327 816.21	0.00
<b>Total accounts receivable</b>	<b>3 208 533.91</b>	<b>2 260 678.22</b>
<b>1.3 Stock and work in progress</b>		
Stock and work in progress	149 452.60	139 082.70
<b>Total stock and work in progress</b>	<b>149 452.60</b>	<b>139 082.70</b>
<b>1.4 Prepaid expenses</b>		
Prepaid expenses	2 979 076.31	1 583 940.01
Prepayments	883 656.78	1 311 911.75
<b>Total prepaid expenses</b>	<b>3 862 733.09</b>	<b>2 895 851.76</b>
<b>TOTAL CURRENT ASSETS</b>	<b>26 295 013.47</b>	<b>16 946 553.55</b>
<b>FIXED ASSETS</b>		
<b>1.5 Financial assets: long-term receivables from third parties</b>	<b>212 264.91</b>	<b>213 228.68</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	1 509 257.97	1 755 126.26
IT equipment	213 659.55	338 053.03
Infrastructure for presentations	335 848.19	453 562.61
<b>Total tangible assets</b>	<b>2 058 765.71</b>	<b>2 546 741.90</b>
<b>1.8 Fixed assets real estate</b>		
Real estate	5 676 034.11	5 884 159.11
<b>1.9 Intangible assets</b>	3 618 589.32	4 499 231.49
<b>TOTAL FIXED ASSETS</b>	<b>12 792 158.05</b>	<b>14 369 865.18</b>
<b>TOTAL ASSETS</b>	<b>39 087 171.52</b>	<b>31 316 418.73</b>



# The Balance Sheet 2020

## 2. Liabilities and owners' equity

	Balance sheet 31.12.2020 CHF	Balance sheet 31.12.2019 CHF
<b>LIABILITIES</b>		
<b>2.1 Short-term liabilities</b>		
<b>2.1.1 Accounts payable</b>	<b>5 216 535.30</b>	<b>6 172 871.96</b>
<b>2.1.2 Other short-term liabilities</b>		
Public institutions	566 693.94	643 148.31
Third parties	3 479 971.14	2 105 708.53
Pension funds	282 969.32	273 593.51
Other short-term liabilities	1 479 198.78	0.00
<b>Total other short-term liabilities</b>	<b>5 808 833.18</b>	<b>3 022 450.35</b>
<b>2.1.3 Deferred credit to income / short-term provisions</b>		
Deferred credit to income	1 388 355.22	1 867 835.50
Personnel provisions	652 641.29	930 522.07
Recovery programme provisions	4 498 144.00	0.00
Marketing activities, following year	6 216 223.00	3 269 226.00
<b>Total deferred credit to income / short-term provisions</b>	<b>12 755 363.51</b>	<b>6 067 583.57</b>
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>23 780 731.99</b>	<b>15 262 905.88</b>
<b>2.2 Long-term liabilities</b>		
<b>2.2.1 Other long-term liabilities (real estate Paris)</b>	<b>3 911 316.49</b>	<b>4 095 986.09</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	2 146 044.35	2 088 202.32
Extraordinary events Destination Switzerland	4 000 000.00	5 000 000.00
Statutory severance and pension provisions	1 032 635.66	923 065.86
<b>Total long-term provisions</b>	<b>9 190 780.01</b>	<b>10 023 368.18</b>
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>13 102 096.50</b>	<b>14 119 354.27</b>
<b>OWNERS' EQUITY</b>		
<b>2.3 Capital as of 1.1.2020/2019</b>	<b>1 934 158.58</b>	<b>1 739 769.84</b>
Reduced expenditure	270 184.45	194 388.74
<b>TOTAL OWNERS' EQUITY</b>	<b>2 204 343.03</b>	<b>1 934 158.58</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>39 087 171.52</b>	<b>31 316 418.73</b>



# The Profit and Loss Account 2020

	Budget 2020 CHF	Account 2020 CHF	Account 2019 CHF
<b>NET INCOME</b>			
<b>3.1 Members' contributions</b>			
Swiss Confederation	-56 675 000	-56 675 000.00	-52 750 700.00
Swiss Confederation (recovery programme)	0	-6 600 000.00	0
Switzerland Tourism Council	-850 000	-822 500.00	-877 500.00
Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations)	-1 601 000	-1 600 969.00	-1 601 379.00
<b>Total members' contributions</b>	<b>-59 126 000</b>	<b>-65 698 469.00</b>	<b>-55 229 579.00</b>
<b>3.2 Miscellaneous income</b>	<b>-82 000</b>	<b>-40 356.75</b>	<b>-121 471.24</b>
<b>3.3 Expenses charged to third parties</b>			
Income from personnel expenses charged to third parties	-1 313 000	-1 206 208.82	-1 191 932.02
Income from operating expenses charged to third parties	-385 000	-277 884.95	-344 962.65
<b>Total expenses charged to third parties</b>	<b>-1 698 000</b>	<b>-1 484 093.77</b>	<b>-1 536 894.67</b>
<b>TOTAL OPERATING INCOME</b>	<b>-60 906 000</b>	<b>-67 222 919.52</b>	<b>-56 887 944.91</b>
<b>MARKETING INCOME</b>			
<b>3.4 Sponsorship marketing</b>	<b>-8 743 000</b>	<b>-6 459 234.40</b>	<b>-8 634 952.44</b>
<b>3.5 Other marketing income</b>	<b>-27 300 000</b>	<b>-16 603 172.12</b>	<b>-26 683 612.79</b>
<b>TOTAL MARKETING INCOME</b>	<b>-36 043 000</b>	<b>-23 062 406.52</b>	<b>-35 318 565.23</b>
<b>TOTAL INCOME</b>	<b>-96 949 000</b>	<b>-90 285 326.04</b>	<b>-92 206 510.14</b>
<b>MARKETING EXPENSES</b>			
<b>4.1 Expenses from marketing</b>	<b>64 191 000</b>	<b>58 124 842.55</b>	<b>57 209 595.41</b>
Addition (+)/removal (-) fond extraordinary incidents Destination Switzerland	-750 000	-1 000 000.00	1 500 000.00
<b>TOTAL EXPENSES FROM MARKETING</b>	<b>63 441 000</b>	<b>57 124 842.55</b>	<b>58 709 595.41</b>
<b>PERSONNEL EXPENSES</b>			
<b>4.2 Personnel expenses</b>			
Salaries	23 521 000	23 047 150.04	22 873 692.95
Social security	4 361 000	4 481 072.58	4 371 830.41
Staff training and continuing education	270 000	159 137.66	213 811.91
Transfers / staff recruiting	225 000	421 767.01	362 470.79
Unused vacation / overtime (adjustment)	0	-277 880.78	116 150.95
Travel and representation expenses	214 000	154 986.86	198 655.99
Miscellaneous personnel expenses	233 000	172 610.75	208 006.66
<b>TOTAL PERSONNEL EXPENSES</b>	<b>28 824 000</b>	<b>28 158 844.12</b>	<b>28 344 619.66</b>
<b>OTHER OPERATING EXPENDITURE</b>			
<b>4.3 Other operating expenditure</b>			
Occupancy expenses	2 981 000	2 754 364.78	2 900 706.13
Administrative expenses	1 192 000	1 255 404.59	1 352 208.97
General expenses for public authorities	217 000	193 983.11	220 069.74
Other operating expenditure	30 000	25 911.43	163 603.66
<b>TOTAL OTHER OPERATING EXPENDITURE</b>	<b>4 420 000</b>	<b>4 229 663.91</b>	<b>4 636 588.50</b>
<b>DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS</b>			
<b>4.4 Depreciation on tangible assets</b>			
IT equipment	380 000	280 267.94	305 563.43
Furnishings, equipment, installations	426 000	435 700.52	425 713.74
<b>TOTAL DEPRECIATION ON TANGIBLE ASSETS</b>	<b>806 000</b>	<b>715 968.46</b>	<b>731 277.17</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>542 000</b>	<b>-56 007.00</b>	<b>215 570.60</b>
<b>5.0 Financial income</b>	<b>-100 000</b>	<b>-1 448.81</b>	<b>-972.44</b>
<b>5.1 Financial expenses</b>	<b>128 000</b>	<b>414 964.67</b>	<b>236 083.91</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>570 000</b>	<b>357 508.86</b>	<b>450 682.07</b>
<b>6.0 Non-operating income (real property)</b>	<b>-1 290 000</b>	<b>-1 388 897.10</b>	<b>-1 285 992.73</b>
<b>6.1 Non-operating expenses (real property)</b>	<b>720 000</b>	<b>761 203.79</b>	<b>640 921.92</b>
<b>REDUCED EXPENDITURE</b>	<b>0</b>	<b>-270 184.45</b>	<b>-194 388.74</b>



# The Cash Flow Statement 2020

	<b>2020</b> CHF
<b>CASH FLOW FROM OPERATIONS</b>	
<b>Reduced expenditure</b>	<b>270 184.45</b>
<b>Depreciation (tangible fixed assets)</b>	
Furnishings, equipment, installations	435 700.52
IT equipment	308 643.77
Intangible assets	1 571 404.38
Tradeshow booth	117 714.42
<b>Depreciation (fixed assets real estate)</b>	
Real estate Paris	208 125.00
<b>Changes (working capital / provisions)</b>	
Increase accounts receivable	-947 855.69
Increase inventories and work in progress	-10 369.90
Increase prepaid expenses	-966 881.33
Increase short-term liabilities	1 830 046.17
Increase deferred credit to income and short-term provisions	6 687 779.94
<b>Changes (long-term provisions)</b>	
Decrease extraordinary events Destination Switzerland	-1 000 000.00
Increase severance payments	109 569.80
Increase miscellaneous provisions	57 842.03
<b>TOTAL CASH FLOW FROM OPERATIONS</b>	<b>8 671 903.56</b>
<b>CASH FLOW FROM INVESTMENTS</b>	
<b>Financial investments</b>	
Long-term receivables from third parties	963.77
<b>Tangible fixed assets</b>	
IT equipment	-184 250.28
Intangible assets	-690 762.22
Furnishings, equipment, installations	-189 832.23
<b>TOTAL CASH FLOW FROM INVESTMENTS</b>	<b>-1 063 880.96</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	
<b>Non-operating liabilities</b>	
Decrease long-term liabilities	-184 669.60
<b>TOTAL CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-184 669.60</b>
<b>Change in cash equivalents</b>	<b>7 423 353.00</b>
<b>VERIFICATION</b>	
Opening balance liquid funds	11 650 940.87
Closing balance liquid funds	19 074 293.87
<b>TOTAL CHANGE IN CASH EQUIVALENTS</b>	<b>7 423 353.00</b>



# The Notes to the 2020 Financial Statements

## 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.

## Accounting principles

These financial statements have been drawn up in accordance with the commercial accounting provisions of the Swiss Civil Code (Articles 957-963b CO, valid from 1 January 2013).

## ICS risk assessment

Switzerland Tourism has updated and documented its corporate risk assessment as part of the existing risk management process. This encompasses all risks that could have a material impact on the understanding of the financial statements. Risks are monitored and controlled on an ongoing basis by means of the risk management techniques defined in the risk management process. The results of the monitoring and controlling can be found in the ICS (internal control system) folder.

## 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
Intangible assets	5 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 1 717 495 / previous year: CHF 1 710 808.

## 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.



# The Notes to the 2020 Financial Statements

	2020 CHF	2019 CHF
<b>Investments</b>		
STC Switzerland Travel Centre AG Zurich/London – share capital	5 250 000	5 250 000
ST shareholding	33 %	33 %
ST guarantees part of STC's contingent liabilities, which were entered into jointly with other investors. The part guaranteed by ST is CHF 513,000. This joint and several guarantee will only be called on if the borrower were to default.		
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	53 038	28 002
2.1.1 Creditors	22 364	300 419
<b>Receivables / payables from / to STS Swiss Travel System AG</b>		
The balance sheet contains the following credit / liability items:		
1.2.1 Debtors	80 100	137 983
2.1.1 Creditors	0	0
<b>Liabilities to pension funds</b>		
Short-term liabilities to pension funds in Switzerland and abroad	282 969	273 596
<b>Leasing liabilities</b>		
Total amount of leasing liabilities	38 096	50 416
<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	70 493	122 390
Negative replacement value of forward exchange transactions	-120 900	-154 754
Total contract amount	20 761 411	22 580 981
The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, AED, CNY)		
<b>Events after the reporting date/coronavirus pandemic</b>		
In response to the coronavirus pandemic, the Confederation has provided ST with additional funding to support tourism marketing in 2020/2021. Due to various travel restrictions, these projects have not yet been implemented in full. These funds are recognised transparently in the balance sheet under "Recovery programme provisions".		
<b>Credit lines</b>		
Credit line on the current accounts of UBS	2 000 000	3 000 000
Credit line on the current accounts of CS	2 000 000	2 000 000
<b>Property account Paris</b>		
Income from property	1 388 897	1 285 993
Property expenditures	761 204	640 922
of which depreciation of building	208 000	208 000
Profit from property	627 693	645 071
<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, 11 March 2021

## **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 2020.

### **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 2020 comply with Swiss law.



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## 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  
Licensed audit expert  
(Auditor in charge)

Gianantonio Zanetti  
Licensed audit expert

### Enclosures

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





# 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 2020.

## 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 2020 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.

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



**Ernst & Young Ltd**

**Willy Hofstetter**  
Licensed audit expert  
Auditor in charge

Zurich, 1 March 2021

**Gianantonio Zanetti**  
Licensed audit expert

