

***CANADIAN – SWISS
CHAMBER OF
COMMERCE, ZURICH***

*Financial Statements for the
year ended December 31, 2009
and Report of the Statutory Auditor*

Report of the statutory auditor

To the General meeting of
Canadian-Swiss Chamber of Commerce, Zurich

Report on the financial statements

As statutory auditor, we have audited the accompanying financial statements of the Canadian-Swiss Chamber of Commerce, which comprise the balance sheet, income statement and notes for the year ended December 31, 2009.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the chamber's by-laws. 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 Board of Directors 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 December 31, 2009 comply with Swiss law and the chamber's by-laws.

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 Board of Directors.

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

Deloitte AG



George Hashimoto
Licensed audit expert
Auditor in charge



Alison Bremner
Licensed audit expert

Zurich, March 19, 2010
GHA/ABR

Enclosures : Financial statements (balance sheet, income statement and notes)

CANADIAN - SWISS CHAMBER OF COMMERCE, Zurich

BALANCE SHEET AT DECEMBER 31, 2009
(with 2008 comparative figures)

(expressed in CHF)

	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>			
CURRENT ASSETS :			
Cash and cash equivalents		45,734	35,506
Marketable securities	2	16,794	11,380
Accounts receivable		2,350	7,500
Prepayments		725	-
Total current assets		<u>65,603</u>	<u>54,386</u>
TOTAL		<u><u>65,603</u></u>	<u><u>54,386</u></u>
 <u>LIABILITIES</u>			
CURRENT LIABILITIES :			
Accounts payable		<u>9,360</u>	<u>10,344</u>
Total current liabilities		<u>9,360</u>	<u>10,344</u>
ACCUMULATED SURPLUS		<u>56,243</u>	<u>44,042</u>
TOTAL		<u><u>65,603</u></u>	<u><u>54,386</u></u>

See notes to financial statements

CANADIAN - SWISS CHAMBER OF COMMERCE, Zurich

**INCOME STATEMENT AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2009**

(with 2008 comparative figures)

(expressed in CHF)

	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
INCOME :			
Membership fees	3	47,640	45,555
Annual report advertising revenue		10,000	-
Event revenue		39,524	17,480
Investment and other income		1,120	2,231
Total income		<u>98,284</u>	<u>65,266</u>
EXPENSES :			
Administration expense		(38,090)	(38,256)
Event expenses		(43,156)	(19,061)
Annual report expenses		(10,256)	-
Total expenses		<u>(91,502)</u>	<u>(57,317)</u>
Gain / (loss) on investments		<u>5,419</u>	<u>(15,293)</u>
NET INCOME / (LOSS) BEFORE TAXATION		12,201	(7,344)
Taxation		-	-
NET INCOME / (LOSS)		12,201	(7,344)
ACCUMULATED SURPLUS, beginning of year		<u>44,042</u>	<u>51,386</u>
ACCUMULATED SURPLUS, end of year		<u>56,243</u>	<u>44,042</u>

See notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(with 2008 comparative figures)

(expressed in CHF)

1. GENERAL

The Canadian-Swiss Chamber of Commerce is formed as an Association pursuant to Article 60 et seq. of the Swiss Civil Code.

The purpose of the Chamber is to promote personal and business relationships between Canada and Switzerland.

2. MARKETABLE SECURITIES

The marketable securities consist of an investment in an Income Trust Index Fund which is valued at market value at the year end.

3. MEMBERSHIP FEES

Membership fees may be analysed as follows:

	<u>2009</u>	<u>2008</u>
Membership Fees	42,640	43,055
Sponsorship Revenue	<u>5,000</u>	<u>2,500</u>
Total	<u><u>47,640</u></u>	<u><u>45,555</u></u>

4. RISK ASSESSMENT

The Board of Directors hold quarterly meetings (four in 2009) where they discuss, among other things, business and risk issues facing the Chamber. Updates are provided by various members of the Board during the meetings and discussed by the Board. These risks are generally related to the status of membership or the performance of investments. The Board meetings are duly minuted and approved and a follow-up of the risks is considered at the next Board meeting.

There are no other items to disclose according to article 663b of the Swiss Code of Obligations.