

Financial Information Audit
for the period
1 January 2019 - 31 December 2019

of

FDDA's Partner: **Swiss Water Partnership**
Weinbergstrasse 22 a
8021 Zürich

Contract no: 81058850
Credit proposal no. 7F-09280.02.01
Contract duration: 1 January 2019 - 31 December 2021

Auditor: Jean Frei Revisions- und Treuhand AG
Drahtzugstrasse 18
Postfach
8032 Zürich

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Independent auditor's report on financial information
for the financial year 2019 regrading
Swiss Water Partnership
Weinbergstrasse 22a
8021 Zurich

Opinion

On the FDFA Standard Terms of Reference, we have audited the financial information for the above mentioned project, which comprise the balance sheet as at 31 December 2019 and the income statement for the year 1 January 2019 ended 31 December 2019, and the notes to the financial information including a summary of significant accounting policies. The financial information for the year ended 31 December 2018 have been audited by another auditor, which expressed an unmodified opinion on those financial information on 12 March 2019.

In our opinion, the accompanying financial information on **project 81058850** for the year 1 January 2019 ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies described in the notes and comply with the requirements of the FDFA Standard Terms of reference Version 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditors responsibilities for the audit of the financial information" section of our report.

We are independent of the entity in accordance with the requirements of the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial information

Management is responsible for the preparation and fair presentation of the financial information. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities for the audit of the financial information

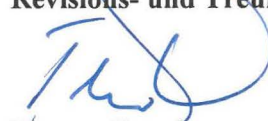
Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Zurich, 30 June 2020

JEAN FREI
Revisions- und Treuhand AG



Thomas Kropf
Licensed Audit Expert

Annex:

- Financial Information (including notes)
- Questionnaire
- Management Letter



Financial Statements 2019

Swiss Water Partnership
Weinbergstrasse 22a
Postfach 3130
8021 Zurich

Balance sheet as of 31.12.2019

	reporting year		previous year	
	CHF	%	CHF	%
ASSETS				
Cash and cash equivalents	155'241.13		88'477.41	
Trade accounts receivable	13'651.40		6'674.00	
Prepaid expenses	0.00		50'000.00	
Accrued income	8'000.00		0.00	
CURRENT ASSETS	176'892.53	100.0	145'151.41	100.0
TOTAL ASSETS	176'892.53	100.0	145'151.41	100.0
LIABILITIES AND EQUITY				
Trade payables	495.40		26'280.55	
Other short-term liabilities	0.00		8.55	
Accrued expenses	181'895.84		89'310.38	
CURRENT LIABILITIES	182'391.24	103.1	115'599.48	79.6
Association capital	29'551.93		-35'443.92	
Annual result	-35'050.64		64'995.85	
EQUITY	-5'498.71	-3.1	29'551.93	20.4
TOTAL LIABILITIES AND EQUITY	176'892.53	100.0	145'151.41	100.0

Profit and loss account for the period 01.01. - 31.12.2019

	reporting year		previous year	
	CHF	%	CHF	%
Contributions				
Membership fees	53'750.00		51'500.00	
Sponsorship	18'000.00		27'316.50	
Contributions from public authorities				
SDC contribution 81058850	232'000.00		0.00	
SDC contribution 81035885	0.00		300'000.00	
Other revenues				
Events and trainings	8'080.55		46'025.20	
Various projects	42'474.55		322.00	
Total operating income	354'305.10	100.0	425'163.70	100.0
General secretary	-32'705.00		-31'232.50	
Coordination	-124'671.35		-116'319.03	
Reserve (new projects)	-22'498.85		-7'950.00	
Graphic design	-1'317.50		0.00	
Focal Point Suisse Romande	-65'061.28		-37'240.01	
Remuneration	-246'253.98	-69.5	-192'741.54	-45.3
International event (exhibition space and materials)	-18'743.95		-34'383.98	
Swiss events	-5'095.11		-11'404.35	
Print and exhibition materials	-930.00		-8'924.00	
Elaboration visual identity	-1'295.58		-796.80	
SWP Strategy Development	0.00		-50'750.00	
Office material für SWP Sekretariat	0.00		-122.40	
Material expenses	-26'064.64	-7.4	-106'381.53	-25.0
Air fare for international water events	-2'462.07		-6'506.10	
Expense accomodation and food	-5'337.99		-7'515.84	
Train tickets within Switzerland	-1'341.22		-1'751.94	
Travel expenses	-9'141.28	-2.6	-15'773.88	-3.7
Other project costs	-52'239.08	-14.7	0.00	0.0
Total project and service expenses	-333'698.98	-94.2	-314'896.95	-74.1
Office material expenses	-362.20		-1'887.00	
Audit and bookkeeping	-6'918.00		-13'648.35	
VAT	-28'916.95		-29'641.55	
Administrative expenses	-36'197.15	-10.2	-45'176.90	-10.6
Total operating expenses	-369'896.13	-104.4	-360'073.85	-84.7
Operating result	-15'591.03	-4.4	65'089.85	15.3

Profit and loss account for the period 01.01. - 31.12.2019

	reporting year		previous year	
	CHF	%	CHF	%
Financial expenses	-96.00	0.0	-94.00	0.0
Extraordinary expenses	-19'363.61	-5.5	0.00	0.0
Annual result	-35'050.64	-9.9	64'995.85	15.3

Statement of changes in capital

	01.01.2017	allocation	Annual result	31.12.2018	allocation	Annual result	31.12.2019
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Association capital	-7'106	-28'338	-	-35'444	64'996	-	29'552
Annual result	-28'338	28'338	64'996	64'996	-64'996	-35'051	-35'051
Total association capital	-35'444	-	64'996	29'552	-	-35'051	-5'499

Notes to the financial statements as of 31.12.2019

1. General information about the company

Company name	Swiss Water Partnership
Address	Weinbergstrasse 22a 8021 Zurich
Legal form	Association
Registered office	Zurich

2. Principles

2.1. General aspects

The financial statements were prepared according to Swiss GAAP FER 21, Swiss Obligation Code and articles of association of Swiss Water Partnership. The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the association.

The financial statements are presented in Swiss francs.

2.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, time, call and current balances with banks and similar institutions. Cash and cash equivalents are carried out at nominal amount. Such balances are only reported as cash and cash equivalents if they are readily convertible to known amounts of cash, are subject of insignificant risk of changes in value, and have a maturity of three months or less from the date of acquisition.

2.3. Accounts receivable

Trade and other accounts receivable are carried at the original invoice amount less allowances made for doubtful accounts.

2.4. Revenue

The revenue is recognized when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

3. Information on balance sheet and profit and loss account items

3.1. Cash and cash equivalents

This balance sheet position includes the bank account.

3.2. Trade accounts receivable

This balance sheet position shows the not yet paid member fees 2019 and older, member contribution for events, trainings and the extra mandates.

3.3. Prepaid expenses

The last year balance sheet position shows the not yet received payments from SDC for the first and second installment of the contract 81035885 (difference between budget and received payments) and the SGE Sponsoring.

Notes to the financial statements as of 31.12.2019

3.4. Accrued income

The accrued income includes the not yet received payments for sponsoring of SJW Prize 2019.

3.5 Accrued expenses

The accrued expenses include the work of HELVETAS for the period of July 1 until December 31, 2019 which has not yet been invoiced.

3.6 Financial expenses

The financial expenses include the bank charges.

3.7 Extraordinary expenses

In this position the balance between the delimitation of the last payment maximum from contract 81035885 of CHF 50'000 and the effective payment of CHF 30'636.39 has been booked.

4. Projects

4.1 Project SDC 81035885

	Budget	31.12.2019	31.12.2018
Contribution from the SDC	250'000.00	0.00	300'000.00
Membership fees	65'000.00	0.00	51'500.00
Sponsorship	60'000.00	0.00	27'316.50
Events and training	35'000.00	0.00	46'025.20
Total income	410'000.00	0.00	424'841.70
Remuneration			
General secretary	-27'900.00	0.00	-31'232.50
Coordination	-144'000.00	0.00	-116'319.03
Reserve (new projects)	0.00	0.00	-7'950.00
Knowledge and Learning	-13'950.00	0.00	0.00
Graphic design	-18'000.00	0.00	0.00
Focal Point Suisse Romande	-63'000.00	0.00	-37'240.01
Steering Board Chari & Co-Chair	-18'000.00	0.00	0.00
International event (exhibition space and materials)	-30'000.00	0.00	-34'383.98
Swiss events	-10'000.00	0.00	-11'404.35
Print and exhibition materials	-1'500.00	0.00	-8'924.00
Elaboration visual identity	-2'500.00	0.00	-796.80
Office material für SWP Secretariat	-1'500.00	0.00	-122.40
SWP Strategy Development	0.00	0.00	-50'750.00
Translations	-1'500.00	0.00	0.00
Office material expenses	0.00	0.00	-1'887.00
Air fare for international water events	-4'000.00	0.00	-6'506.10
Expense accomodation and food	-10'000.00	0.00	-7'515.84
Train tickets within Switzerland	-1'500.00	0.00	-1'751.94
Incentive for members taking initiative	-1'000.00	0.00	0.00
Support to SWP members ro provide expertise	-2'500.00	0.00	0.00
Support to SWP Members for an exploratory mission	-2'500.00	0.00	0.00
VAT	-28'268.00	0.00	-29'641.55
Total expenses	-381'618.00	0.00	-346'425.50
Project result	28'382.00	0.00	78'416.20

Notes to the financial statements as of 31.12.2019

4.2 Project SDC 81058850

	Budget	31.12.2019	31.12.2018
Contribution from the SDC	290'000.00	232'000.00	0.00
Membership fees	55'000.00	53'750.00	0.00
Events and training	20'000.00	8'080.55	0.00
Event sponsorship	15'000.00	18'000.00	0.00
Youth initiative sponsorship	10'000.00	6'500.00	0.00
Flagship initiative sponsorship	50'000.00	0.00	0.00
Other resources/income	5'000.00	0.00	0.00
Total income	445'000.00	318'330.55	0.00
Remuneration			
Coordination	-148'500.00	-124'671.35	0.00
General secretary	-55'800.00	-32'705.00	0.00
Focal Point Suisse Romande	-55'800.00	-65'061.28	0.00
Administration	-9'000.00	-22'498.85	0.00
Bookkeeping	-8'000.00	-6'918.00	0.00
Graphic design	-5'000.00	-1'317.50	0.00
Translations	-1'000.00	0.00	0.00
International event (exhibition space and materials)	-50'000.00	-18'743.95	0.00
Swiss events	-5'000.00	-5'095.11	0.00
Print and exhibition materials	-1'000.00	-930.00	0.00
Website hosting + continious improvments	-2'500.00	-1'295.58	0.00
Office material expenses	0.00	-362.20	0.00
Air fare for international water events	-6'000.00	-2'462.07	0.00
Expense accomodation and food	-4'000.00	-5'337.99	0.00
Train tickets within Switzerland	-1'500.00	-1'341.22	0.00
Flagship initiative	-50'000.00	-12'450.00	0.00
Youth initiative	-10'000.00	-10'406.02	0.00
VAT	-31'809.00	-28'916.95	0.00
Total expenses	-444'909.00	-340'513.07	0.00
Project result	91.00	-22'182.52	0.00

4.3 Project HELVETAS - Study tour

	Budget	31.12.2019	31.12.2018
HELVETAS contribution - contract 1251 03 3 0	36'199.90	35'974.55	322.00
Total income	36'199.90	35'974.55	322.00
Remuneration	-11'876.00	-14'312.80	0.00
Travel, accomodation	-14'623.00	-14'693.06	0.00
Catering, various other costs	-6'410.00	-377.20	0.00
Unexpected expenses	-3'290.90	0.00	0.00
VAT	0.00	0.00	0.00
Total expenses	-36'199.90	-29'383.06	0.00
Project result	0.00	6'591.49	322.00

Notes to the financial statements as of 31.12.2019

5. Membership fees per sector

	31.12.2019	31.12.2018
Academia/Research	4'000.00	4'500.00
NGO/CSOs	12'500.00	10'500.00
prof. association	3'000.00	3'000.00
Private:SME/Startups	9'250.00	9'000.00
Private: Consulting	5'500.00	5'500.00
Private: Transnationals	10'000.00	9'500.00
Government	9'500.00	9'500.00
Total	53'750.00	51'500.00

6. Other details

6.1. Full-time equivalents

Swiss Water Partnership does not have any employees.

6.2. Compensation

The board works on a voluntary basis and does not receive any compensation. Only one person is in charge of the management, therefore no further details regarding their compensation are disclosed.

6.3 Significant events after the balance sheet date

The board authorized these financial statements for issue on March 26th, 2020. They are subject to approval at the Annual General Meeting which will be held on a date which is not yet defined due to the current situation with COVID-19. At the time when these financial statements were authorized for issue, the board was not aware of any events that would materially affect these financial statements.

QUESTIONNAIRE

Instruction to the auditor: If the answer is „no“ to one of these questions, further explanation is required in the form of a management letter point.

Questions	Yes	No	n/a	Comments
Existence, adequacy and effectiveness of the Internal Control System (ICS) – Principle 2.2				
1. Is the internal organization (structures, functions, tasks, competencies, responsibilities, methods, procedures, segregation of duties etc.), based on your impression, adequate to the size and operations of the partner?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- organization chart - outsourced to professional organizations (Helvetas, TBO)
2. Are duties for vital functions and processes sufficiently segregated (e.g. entering commitments, entering and signing of contracts/agreements, authorizing and accounting of expenditures, reconciliation of cash on hand and in banks, follow-up on long outstanding debtors and creditors, etc.)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	- important contracts are signed by two persons in charge. - bank transactions are currently signed by a single person (after one person has left).
3. Do you obtain comfort that the ICS of the organization is in adequacy with its size and type of activities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Is the ICS known, applied and documented?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- vouchers should be marked with a visa.
5. Do you obtain comfort on compliance with applicable laws, regulations and instructions (e.g. taxes, salaries, social contributions etc.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- financial statements professionally prepared - low risk, because no own staff.
6. Is an Organization Manual with local context specific regulations (threshold in amount and number of offers to be solicited for local procurements of goods and services, cash limit, etc.) in place and are they followed? Are they in line with local legislation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7. Did you obtain an understanding of the design of the information and financial reporting system?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- accounting according to Swiss-GAAP-FER 21.
8. Has the Partner advised staff, beneficiaries etc. to whom to report any suspect of fraud, misuse, or waste of resources or property?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- existing standard operating procedures.

Questions	Yes	No	n/a	Comments
Conformity with the project objectives and adherence to the contract conditions – Principle 2.3				
9. Is it ensured that signed project agreements (FDFA with partner and/or partner with subcontractor/s) exist before any payments are made?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10. Are the payments within your audit / review scope in accordance with the contract conditions and the agreed budget?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	budget is shown in the annex of the financial statements. The expenses are lower than expected.
11. Is the classification of expenses and income in accordance with the agreed contractual budget?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	the budget's details do match the agreed budget, extraordinary cost/ income is shown separately.
12. Are approvals for variations from the budget/work plan required in advance of commitment of expenditure?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13. Is the financial reporting in accordance with the project agreement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Swiss GAAP-FER 21.
14. Is the financial reporting of the period under audit / review in line with the reporting timetable?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	first audit based on IAS 805. Deadline of 30/06/2020 kept.
15. Do project responsible (operational and finance staff) visit field activities and are the findings of these visits documented?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
16. Is a written confirmation of the balance of the FDFA advances available at project year end?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	only small amount of transactions based on the contract.
17. Are the management letter points by the project auditor brought up in past years resolved adequately and/or properly monitored by the management?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no such points.
18. Is it ensured that any significant issues (e.g. fraud, management override of controls, etc.) noted in a review / audit report has been communicated to FDFA?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
19. Are the partner and any subcontractor/s familiar with regard to VAT and any other tax regulation procedures on the procurement of material and services for the activities funded by FDFA?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20. Are there instructions on the approval of expenses (e.g. 4 eyes principle) and are they followed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	yes, but the approval is not visible on the invoice/payment (visa).
21. Is the correct application of fees and allowances as per contract ensured (e.g. fees, rent, travel expenses, hotel accommodation, per diem and other allowances for project experts/consultants)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	accounting and project controller check the invoices/payments. Differences to the budget are analysed.

Questions	Yes	No	n/a	Comments
22. Are control procedures in place to match labor costs (hours) charged to the project with time sheets of the relevant personnel?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	working hours from third parties are checked. No own staff.
23. Is it ensured that the partner has correctly accounted for his hours on the project (effectively rendered services) in order to avoid double-charging of expenses (e.g. to different projects)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24. Are all items (fixed assets) representing property of the project maintained and safeguarded?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no own fixed assets.
Economical conduct of business and effective use of financial resources – Principle 2.4				
25. Is it ensured that project specific financial resources are only utilized for the particular activities and projects?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	operational reports.
26. Do adequate measures and procedures in the ICS exist, to ensure economical and effective utilization of committed resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27. Is it ensured that prices and rates for material, services and overheads are subject to regular verification?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	permanent check of invoices. budget differences are analysed.
28. Is the calculation of fees (charged for services to FDFA) transparent and documented?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	fees according to contract.
29. Are all expenditures of expatriate employees reviewed and substantiated (rent, travel expenses, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no own staff.
30. Are all expenditures related to local staff reviewed and substantiated (gross salary, social and pension contributions, income taxes, travel expenses, rent, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	no own staff.
31. Are there instructions on the non-use of project/program vehicles for private purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	neither own staff, nor own cars.
32. Are there instructions for the use of equipment after the end of the project?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	neither own staff, nor own equipment.
33. Are there instructions on the non-use of mobile and fix net phones for private purposes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	people use their own cell phones and claim back effective cost based on a proof of conversation.
Any other issues				
34.				
35.				

Swiss Water Partnership
Weinbergstrasse 22a
8021 Zurich

Zurich, 30 June 2020

Management Letter

regarding the audit on financial information of **Swiss Water Partnership, Zurich**
for the period **1 January 2019 - 31 December 2019**

Dear Sirs,

As an independent auditor, we have audited the financial information for the period 1 January 2019 - 31 December 2019 of Swiss Water Partnership, Zurich.

The purpose of this Management Letter is to inform you about issues which have to be considered in the future. For each finding we propose measures in terms of recommendations.

Findings in the financial information period

1. Existence, adequacy and effectiveness of the Internal Control System

Regarding the Internal Control System, we did not find any defects in the period examined.

2. Conformity with the associations objectives and adherence to the contract conditions

In the audited period, there were no findings.

3. *Economical conduct of business and effective use of financial resources*

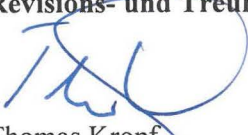
No.	Findings	Recommendations	Prior-ity	Management comments and proposed ac-tions	Deadline
2.	Single signature on bank account was not effective during the whole year.	Collective signature should be re-implemented.	me-dium	Temporary situation due to an employee leaving the company.	asap
16.	No written balance confirmation from FDFA.	Request for balance confirmation as per year-end from FDFA could make sense.	low	Payments checked based on the contract with the FDFA.	29/02/21
20.	Approval notes on invoices and release notes on payments are missing.	Approval note (visa) on invoices and release notes on payments (visa) should be made directly on the papers (paper trail).	me-dium	The invoices have been check by the responsible persons. Visa will be made on on-coming documents.	asap

Solved findings from the previous period

1. *Existence, adequacy and effectiveness of the Internal Control System*
n/a (first audit of ICS)
2. *Conformity with the associations objectives and adherence to the contract conditions*
n/a (first audit of ICS)
3. *Economical conduct of business and effective use of financial resources*
n/a (first audit of ICS)

We hope these specifications are helpful. If you have any questions, please do not hesitate to contact us.

JEAN FREI
Revisions- und Treuhand AG


Thomas Kropf
Licensed Audit Expert