

Zeitschrift: Annual Report / Switzerland Tourism
Herausgeber: Switzerland Tourism
Band: - (2003)

Vereinsnachrichten: New members in 2003

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Auditors' Report.

Report of the statutory auditors to the Members Assembly of Switzerland Tourism, Zurich.

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and appendix/pages 6 to 10) of Switzerland Tourism for the fiscal year ended 31st December 2003.

These financial statements are the responsibility of the Board of Directors, while our responsibility is to express an opinion on the financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our judgment is based on the comprehensive audit conducted by Pricewaterhouse-

Coopers AG and the report they made to the audit team.

This audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. The auditors examined on a test basis evidence supporting the amounts and disclosures in the financial statements. They also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. They believe that their audit provides a reasonable basis for their opinion.

In our opinion, the accounting records and financial statements comply with Swiss law

and the company's articles of incorporation, as well as the accounting principles set out in the notes to the financial statements.

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

The auditors

Kamber Urs

Chartered Accountant in charge of the audit

Gerber Stefan

Chartered Accountant, alternate member

Bantli Armin

Chartered Accountant, member

Zurich, 19th March, 2004

New Members in 2003.

Academia Engiadina, Höhere Fachschule für Tourismus HFT, Samedan
Alpage Immo – Locatro Service Champoussin
Art Deco Hotel Montana, Luzern 
Bär E. Familie, Arosa
Beausite Park Hotel Wengen AG, Wengen 
Bellinzona Turismo, Bellinzona
Belvoir Rüschlikon Hotel, Rüschlikon 
Center Turistic, Brigels 
Cisalpino AG, Bern
CityGuideTV, YourStoryGmbH, Herrliberg
Daniel Fischer & Partner, Management & Marketing Consultants, Niederwangen
Destinationen Berner Oberland, Interlaken
Ecole Hôtelière SSH, Lausanne
Elite Rent-a-car, Genève
Entreprise Musée International de la Croix-Rouge et du Croissant-Rouge, Genève
European Walking Tours GmbH, Engelberg
feratel Schweiz AG, Rotkreuz
Föderation der Schweiz. Nahrungsmittel-Industrien (SCFA), Bern
Fondazione Monte Verità, Ascona 
Glacier 3000 Maison du Tourisme, Les Diablerets
Global Medical Consultants AG, Genève

Grand Hotel des Bains, Yverdon-les-Bains 
Hôtel Adriatica, Genève
Hotel Ascona, Ascona
Hotel Bellavista Arabella Hotel AG, Davos Platz
Hotel Cadro Panoramica, Cadro
Hôtel Crans-Ambassador, Crans-Montana 
Hotel Münchnerhof AG, Basel 
Hôtel Royal Plaza, Montreux 
Hotel Sântispark, Abtwil 
Hotel Stadthaus AG, Burgdorf 
Incotrade Ltd., Frauenfeld
Intermaps AG, Pfäffikon
Joaquim Verges – Tourist Organisationen, Meiringen
Kempinski Grand Hôtel des Bains, St. Moritz
Kuvert-Druck Zurwerra AG, Naters
KWO, Kraftwerke Oberhasli AG, Innertkirchen
Mammut Sports Group AG, Seon
Mystery Park AG, Interlaken
Palace Luzern, Luzern 
Park Hotel Vitznau, Vitznau 
Photoglob AG, Zürich
Prodega AG Howeg, Dietikon
Radisson SAS Hotel, Basel 

Rito AG, Zürich
Rothornbahn und Scalottas AG, Lenzerheide
Schweizerischer Verein für Familienherbergen, Gelterkinden 
Schwyz Tourismus TVSZ, Goldau
Skycruise Switzerland Ltd., Lindau
Sorell Hotels/ZFV-Unternehmungen, Zürich
Sportbahnen Hasliberg-Käserstatt AG, Hasliberg Wasserwendi
Stiftung Kartause Ittingen, Warth
Swiss Cycling, Haus des Sportes, Bern
Swiss Knife Valley AG, Ibach
Swissôtel Basel, Basel
Swiss Production Services GmbH, Fehraltorf
Swiss-Limousinen-Service, Malters
TV Productioncenter Zürich AG, Zürich
Universal Express AG, Allschwil
Verein Swiss Backpackers, Interlaken
Verkehrsverein Laufenburg, Laufenburg
Victoria-Jungfrau Grand Hotel & Spa, Interlaken 
VP Vex Promotion SA, Thyon-Les Collons 
Watch Valley Coordination, Bevilard
Weisse Arena AG, Laax
Worldquest Services, Genève