
BOMMER + PARTNER
TREUHANDGESELLSCHAFT

Bern

VERTRAUEN IST UNSER GESCHÄFT

Report of the statutory auditor on the financial statements to the delegate meeting of Swiss Youth Hostels, Zurich

As statutory auditor, we have audited the accompanying financial statements of Swiss Youth Hostels which comprise the balance sheet, income statement, cash flow analysis, statement of changes in equity and notes for the year ended 31 December 2020. In accordance with Swiss GAAP FER the information contained in the performance report is not subject to the regular audit requirement.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss GAAP FER and the company's articles of incorporation. 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 31 December 2020 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER. Furthermore, the accounting records and the financial statements comply with Swiss law and the company's articles of incorporation.

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 article 11 AOA) 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.

We draw your attention to the fact that the Swiss Youth Hostels show a negative organisational capital of CHF -3'309'238 as at the balance sheet date of 31 December 2020. In the new financial year, the Swiss Youth Hostels have received a subordinated loan of CHF 5'000'000 in accordance with "Ordinance SR 951.262 financial support measures for companies in connection with the Covid 19 pandemic" and the over-indebtedness is covered by the assets in accordance with Art. 21 of this Ordinance. We refer to the explanations under item 10 in the notes to the financial statements.

BOMMER + PARTNER
TREUHANDGESELLSCHAFT




Beat Stalder
zugelassener Revisionsexperte
Leitender Revisor



Annemarie Wüthrich
zugelassene Revisionsexpertin

Bern, 11. May 2021

- **Enclosures:** - Financial statements (balance sheet, income statement, cash flow statement, statement of changes in capital and notes)

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Balance sheet

as at 31 December

		2020		2019	
	Notes in annex	in CHF	in %	in CHF	in %
Assets					
Current assets					
Liquid assets		6,741,361.08	38.8	6,980,379.60	60.5
Accounts receivable from third parties		818,890.32	4.7	1,028,009.68	8.9
Accounts receivable from related parties		0.00	0.0	0.00	0.0
Del credere		-137,094.00	-0.8	-110,801.00	-1.0
Accounts receivable trade	1	681,796.32	3.9	917,208.68	7.9
Other accounts receivable	2	6,933,546.92	39.9	666,160.30	5.8
Merchandise in stock		460,912.44	2.7	431,365.24	3.7
Inventories heating material		74,346.24	0.4	73,296.95	0.6
Value adjustment inventories		-101,825.65	-0.6	-100,930.00	-0.9
Inventories	3	433,433.03	2.5	403,732.19	3.5
Active deferred charges		262,939.68	1.5	713,724.17	6.2
Current assets		15,053,077.03	86.6	9,681,204.94	83.9
Fixed assets					
Vehicles		20,340.25	0.1	27,118.35	0.2
Equipment		1,969,406.02	11.4	1,537,839.25	13.3
Mobile tangible assets	4	1,989,746.27	11.5	1,564,957.60	13.6
Renovations		317,805.06	1.8	288,408.91	2.5
Immobile tangible assets	4	317,805.06	1.8	288,408.91	2.5
Holdings		2.00	0.0	2.00	0.0
Loans to third parties		1.00	0.0	1.00	0.0
Deposits		7,702.60	0.1	7,702.30	0.1
Share certificates		201.00	0.0	201.00	0.0
Financial assets	5	7,906.60	0.1	7,906.30	0.1
Free assets		2,315,457.93	13.4	1,861,272.81	16.1
Fixed assets		2,315,457.93	13.4	1,861,272.81	16.1
Assets		17,368,534.96	100.0	11,542,477.75	100.0

Swiss Youth Hostels, Zurich

Balance sheet

as at 31 December

	Notes in annex	2020		2019	
		in CHF	in %	in CHF	in %
Liabilities					
Outside capital					
Accounts payable to third parties		3,136,637.60	18.1	2,174,772.20	18.8
Accounts payable to related parties		0.00	0.0	834,803.18	7.2
Accounts payable trade	6	3,136,637.60	18.1	3,009,575.38	26.1
Prepayments from guests		2,233,622.11	12.9	3,879,985.44	33.6
Miscellaneous short-term liabilities	7	747,723.64	4.3	793,959.42	6.9
Other liabilities		2,981,345.75	17.2	4,673,944.86	40.5
Deferrals, membership subscriptions		732,980.35	4.2	789,087.26	6.8
Other transitory deferrals		983,109.41	5.7	912,983.81	7.9
Deferrals	8	1,716,089.76	9.9	1,702,071.07	14.7
Short-term outside capital		7,834,073.11	45.1	9,385,591.31	81.3
Assurance of guarantee risks		0.00	0.0	0.00	0.0
Provisions	9	0.00	0.0	0.00	0.0
Loans from related parties		7,296,578.28	42.0	0.00	0.0
COVID-19 credits		500,000.00	2.9	0.00	0.0
COVID-19 loans		5,000,000.00	28.8	0.00	0.0
Loans	10	12,796,578.28	73.7	0.00	0.0
Long-term outside capital		12,796,578.28	73.7	0.00	0.0
Outside capital		20,630,651.39	118.8	9,385,591.31	81.3
Earmarked accumulated capital					
Bella Lui Crans-Montana assistance fund		47,122.55	0.3	48,768.35	0.4
Earmarked accumulated capital		47,122.55	0.3	48,768.35	0.4
Organisational capital					
Capital as at 1 January 2003		1,465,631.02	8.4	1,465,631.02	12.7
Acquired free capital		-4,774,870.00	-27.5	642,487.07	5.6
Free funds		0.00	0.0	0.00	0.0
Organisational capital		-3,309,238.98	-19.1	2,108,118.09	18.3
Liabilities		17,368,534.96	100.0	11,542,477.75	100.0

Statement of accounts

From 1 January to 31 December

		2020		2019	
	Notes in annex	in CHF	in %	in CHF	in %
Operating revenue					
Restaurant revenue		12,300,224.66	36.1	16,184,179.61	34.7
Merchandise revenue		1,035,824.53	3.0	1,573,580.94	3.4
Restaurant and merchandise revenue		13,336,049.19	39.1	17,757,760.55	38.1
Lodging revenue		18,047,707.03	52.9	25,497,034.31	54.7
Other service revenue		834,577.30	2.4	1,029,946.45	2.2
Service and lodging revenue	11	18,882,284.33	55.4	26,526,980.76	56.9
Annual membership subscriptions		1,384,956.21	4.1	1,540,712.75	3.3
Single-day membership subscriptions		1,069,369.29	3.1	1,835,804.13	3.9
Membership subscriptions	12	2,454,325.50	7.2	3,376,516.88	7.2
Contributions from benefactors		83,635.13	0.2	30,265.00	0.1
Earmarked contributions		97,590.00	0.3	137,802.60	0.3
Free contributions		0.00	0.0	0.00	0.0
Contributions from benefactors	13	181,225.13	0.5	168,067.60	0.4
Franchise fees		59,784.64	0.2	97,645.05	0.2
Administrative contribution, related parties		92,800.00	0.3	87,600.00	0.2
Miscellaneous operating revenue		19,436.00	0.1	13,890.20	0.0
Other operating revenue		172,020.64	0.5	199,135.25	0.4
Allowances		-580,486.19	-1.7	-1,108,658.36	-2.4
Commissions credit cards and Reka		-250,946.24	-0.7	-311,181.69	-0.7
Reservation commissions		-6,607.61	0.0	-9,185.40	-0.0
Losses from receivables		-76,409.93	-0.2	5,139.39	0.0
Decrease in earnings	14	-914,449.97	-2.7	-1,423,886.06	-3.1
Operating revenue		34,111,454.82	100.0	46,604,574.98	100.0

Statement of accounts

From 1 January to 31 December

	Notes in annex	2020		2019	
		in CHF	in %	in CHF	in %
Operating expenses					
Restaurant expenses		-3,786,377.05	-11.1	-4,789,841.06	-10.3
Merchandise expenses		-527,006.55	-1.5	-904,337.70	-1.9
Material expenses		-693,460.27	-2.0	-746,013.88	-1.6
Third-party services		-1,122,491.69	-3.3	-1,474,240.43	-3.2
Expenses on materials, merchandise and third-party services	15	-6,129,335.56	-18.0	-7,914,433.07	-17.0
Wages		-16,129,955.43	-47.3	-19,075,617.04	-40.9
Social benefits		-3,071,378.02	-9.0	-3,289,118.06	-7.1
Other personnel expenses		-511,877.96	-1.5	-614,556.21	-1.3
Work performed, third-party		-263,995.90	-0.8	-303,829.40	-0.7
Personnel expenses	16	-19,977,207.31	-58.6	-23,283,120.71	-50.0
Rental and leasing expenses, third-party		-475,719.36	-1.4	-506,220.39	-1.1
Rental and leasing expenses, related party		-8,075,083.75	-23.7	-8,331,908.80	-17.9
Other facility expenses		-120,192.20	-0.4	-119,723.69	-0.3
Maintenance of buildings and installations		-642,266.04	-1.9	-701,077.75	-1.5
Employee contributions, lodging		504,840.10	1.5	504,596.70	1.1
Facility expenses	17	-8,808,421.25	-25.8	-9,154,333.93	-19.6
Maintenance, repairs, replacements and leasing		-715,330.01	-2.1	-611,749.50	-1.3
Vehicle and transport expenses		-127,287.53	-0.4	-149,609.06	-0.3
Property insurance and taxes		-336,463.04	-1.0	-472,231.98	-1.0
Energy and disposal expenses		-1,842,877.47	-5.4	-2,063,256.79	-4.4
Administrative expenses		-1,036,564.49	-3.0	-1,098,527.95	-2.4
Advertising expenses		-902,752.58	-2.6	-949,798.11	-2.0
Miscellaneous operating expenses		-73,950.11	-0.2	-153,837.04	-0.3
Other operating expenses		-5,035,225.23	-14.8	-5,499,010.43	-11.8
Depreciation	4	-800,033.40	-2.3	-720,129.44	-1.5
Operating expenses	18	-40,750,222.75	-119.5	-46,571,027.58	-99.9
Operating result		-6,638,767.93	-19.5	33,547.40	0.1
Result due to disposal of tangible assets		0.00	0.0	27,762.25	0.1
Financial expenses		-40,771.04	-0.1	-57,052.74	-0.1
Financial revenue		10,536.10	0.0	22,988.37	0.0
Financial result		-30,234.94	-0.1	-34,064.37	-0.1
Extraordinary expenses		0.00	0.0	0.00	0.0
Extraordinary revenue	19	1,250,000.00	3.7	0.00	0.0
Extraordinary result		1,250,000.00	3.7	0.00	0.0
Annual results without fund earnings		-5,419,002.87	-15.9	27,245.28	0.1

Statement of accounts

From 1 January to 31 December

	Notes in annex	2020		2019	
		in CHF	in %	in CHF	in %
Allocation		0.00	0.0	0.00	0.0
Use		1,645.80	0.0	912.00	0.0
Earmarked funds earnings		1,645.80	0.0	912.00	0.0
Annual results before allocation/withdrawal of organisational capital		-5,417,357.07	-15.9	28,157.28	0.1
Allocation to acquired free capital		5,417,357.07	15.9	-28,157.28	-0.1
Annual result		0.00	0.0	0.00	0.0

Cash flow statement

From 1 January to 31 December

	2020	2019
	in CHF	in CHF
Allocation to acquired free capital	-5,417,357.07	28,157.28
Depreciation	800,033.40	720,129.44
Allowances for inventories	895.65	5,586.00
Creation/liquidation of provisions	0.00	-214,500.00
Allocation of earmarked assistance funds for Bella Lui Crans-Montana	-1,645.80	-912.00
Profits from sales of tangible assets	0.00	-27,762.25
Increase/decrease in accounts receivable trade	235,412.36	74,485.24
Increase/decrease in other receivables	-7,017,386.62	-32,179.88
Increase/decrease in inventories	-30,596.49	-27,935.09
Increase/decrease in prepaid expenses	450,784.49	-266,981.33
Increase/decrease in accounts payable trade	127,062.22	240,951.40
Increase/decrease in other liabilities	-1,692,599.11	682,269.48
Increase/decrease in deferrals	14,018.69	-131,786.44
Cash flow from operating activities	-12,531,378.28	1,049,521.85
Investments in tangible assets	-1,154,218.22	-802,335.46
Profits from sales of tangible assets	0.00	27,762.25
Investments in renovations	-100,000.00	-5,866.00
Investments in financial assets	-0.30	-0.55
Disposals of financial assets	0.00	406.61
Cash flow from investment activities	-1,254,218.52	-780,033.15
Increase of COVID-19 credit	500,000.00	0.00
Increase of loans from related parties	7,296,578.28	0.00
Increase of COVID-19 loan	5,000,000.00	0.00
Non-repayable COVID-19 contributions	750,000.00	0.00
Cash flow from financing activities	13,546,578.28	0.00
Change in liquid assets	-239,018.52	269,488.70
Balance of liquid assets as at 1 January	6,980,379.60	6,710,890.90
Balance of liquid assets as at 31 December	6,741,361.08	6,980,379.60
Change in liquid assets	-239,018.52	269,488.70

Statement of variation in capital

	Opening balance in CHF	Allocation in CHF	Internal fund transfers in CHF	Utilisation in CHF	Closing balance in CHF
Funds from accumulated capital					
Bella Lui Crans-Montana assistance fund	48,768.35	0.00	0.00	-1,645.80	47,122.55
Accumulated capital with restrictive earmarking	48,768.35	0.00	0.00	-1,645.80	47,122.55
Funds from equity financing					
Capital as at 1 January 2003	1,465,631.02	0.00	0.00	0.00	1,465,631.02
Acquired free capital	642,487.07	0.00	-5,417,357.07	0.00	-4,774,870.00
Free funds	0.00	0.00	0.00	0.00	0.00
Annual result	0.00	-5,417,357.07	5,417,357.07	0.00	0.00
Organisational capital	2,108,118.09	-5,417,357.07	0.00	0.00	-3,309,238.98

Annex to the annual financial statement

General

The accounting by the Swiss Youth Hostels complies with the Swiss GAAP FER professional recommendations and gives a true and fair view of assets, liabilities, financial position and profit or loss.

Related parties

The Swiss Foundation for Social Tourism and the Foundation for Youth Hostels in Switzerland are deemed to be related parties. All substantial transactions are disclosed in the annex to the annual financial statement.

No contractual relations of any sort exist with members of the Executive Board of the Swiss Youth Hostels, the trustees of the Swiss Foundation for Social Tourism and the trustees of the Foundation for Youth Hostels in Switzerland.

Swiss Youth Hostels, Zurich

Valuation methods

Liquid assets

Liquid assets include cash on hand and postal cheque and bank account balances, all at their nominal values. Foreign currency balances are converted using the end-of-year conversion rate set by the Swiss Federal Tax Administration.

Receivables

Receivables for services provided to third parties are considered after discounting of necessary allowances for del credere risk.

Inventories

Inventories are valued at cost prices or lower market prices. The goods risk is taken into account with an allowance of 20% of the respective year-end balance.

Tangible assets

Valuation occurs at procurement costs minus any applicable business depreciation. In the year under review, the asset categories and depreciation rates were redefined. Depreciation is calculated on a straight-line basis with the following useful life:

Stocks up to 2018

Machines and equipment	8 years
Furniture replacement	8 years
Small items	3 years
IT	3 years
Vehicles	5 years
Renovations	10 years

New additions from 2019

Machines and equipment	8 years
Furniture replacement	8 years
Furniture renewal	15 years
Small items	5 years
Large items	15 years
IT	5 years
Vehicles	5 years
Renovations	10 years

Swiss Youth Hostels, Zurich

Situation report

The situation report will be published in full in the business report. This will only be published in digital form and can be viewed at the following web address:

report-youthhostel.ch

Risk assessment

The Executive Board and management have instituted internal precautions in order to ensure conformity of the organisation's annual accounts with the applicable financial reporting requirements and to ensure proper reporting. These precautions concern modern accounting systems and procedures as well as the preparation of the annual accounts.

The spread of Coronavirus resulting in a worldwide pandemic massively changed the risk situation for the Swiss Youth Hostels in 2020. Although a possible pandemic has been monitored in the risk inventory for several years and the pandemic plan has proven to be complete and effective, the extent of its impact has been inconceivable.

The Executive Board and management grappled intensively with the short, medium and long-term impact of the pandemic during the year under review. To the extent foreseeable and recognisable, continuation of the organisation is not at risk. However, the pandemic has had a serious impact on the organisation's assets, liabilities, financial position and profit or loss. The Executive Board and management have used all possible instruments to keep the impact to a minimum.

Explanatory notes on the balance sheet

1. Accounts receivable trade

In del credere accounting, receivables that were older than 60 days on the balance sheet date were value-adjusted in full while the remaining receivables were adjusted at a flat rate of 5%.

2. Other accounts receivable

Other accounts receivable include CHF 5,000,000 repayable loans and CHF 750,000 non-repayable contributions from the hardship case programme of the Canton of Zurich. Payment was made on 14 April 2021.

At the end of 2020, accounts receivable in the amount of CHF 291,922 were due for the first time from the cantonal compensation funds with regard to submitted partial unemployment compensation.

Also included are CHF 25,966 (previous year: CHF 107,993) advance payments to suppliers. Suppliers' invoices concerning the reporting period of the following year were paid during the current reporting period.

Swiss Youth Hostels, Zurich

3. Inventories

Risks associated with the storage of goods were valued in the amount of 20% of the goods inventory at the end of the year and were deferred in full as an allowance.

4. Tangible assets

in CHF	Book value as at 01.01	Acquisitions	Disposals	Depreciation	Book value as at 31.12
Vehicles	27,118.35	0.00	0.00	6,778.10	20,340.25
IT	441,995.90	591,368.21	0.00	357,500.70	675,863.41
Machines / equipment	410,911.93	106,744.27	0.00	114,017.20	403,639.00
Furniture replacement	398,579.25	133,000.33	0.00	104,200.10	427,379.48
Furniture renewal	76,672.32	0.00	0.00	5,476.60	71,195.72
Small items	161,197.00	323,105.41	0.00	137,993.80	346,308.61
Large items	48,482.85	0.00	0.00	3,463.05	45,019.80
Mobile tangible assets	1,564,957.60	1,154,218.22	0.00	729,429.55	1,989,746.27

in CHF	Book value as at 01.01	Acquisitions	Disposals	Depreciation	Book value as at 31.12
Renovations	288,408.91	100,000.00	0.00	70,603.85	317,805.06
Immobile tangible assets	288,408.91	100,000.00	0.00	70,603.85	317,805.06

5. Financial assets

The following holdings, loans to third parties and share certificates exist:

Type	Nominal value	Company	Book
Registered share	300	Gurlaina SA, Scuol	1
Registered share	15,000	Saastal Bergbahnen AG, Saas-Fee	1
Start-up loan	20,000	Association discover.swiss, Zurich	1
Share certificate	20,000	discover.swiss cooperative, Zurich	1
Share certificate	200	Raiffeisenbank Jungfrau cooperative, Interlaken	200

6. Accounts payable trade

In the previous year, accounts payable trade included liabilities of CHF 834,803 to the Swiss Foundation for Social Tourism. At the end of 2020, accrued liabilities were converted into a long-term loan with a term of 10 years.

Swiss Youth Hostels, Zurich

7. Miscellaneous short-term liabilities

Miscellaneous short-term liabilities are predominantly made up of liabilities to social security institutions, cantonal tax administrations (withholding taxes) as well as prepaid services in the form of gift certificates.

8. Deferrals

The deferrals of membership subscriptions for the following years come into being owing to the rolling membership year.

9. Provisions

Due to the discontinuation of guarantee risks, the provisions were dissolved in the previous year.

10. Loans

The liabilities of CHF 7,296,578 to the Swiss Foundation for Social Tourism have been completely converted into a loan from related parties. The loan has been granted on a long-term basis for a term of 10 years and will be charged interest at an ordinary interest rate of 0.25% from 2022. From 2023, amortisations of at least CHF 500,000 per year will be paid.

The following loans also exist:

Date	Term	Interest rate	Nominal amount	Amortisations	Book value
30/03/2020	8 years	0.0%	CHF 500,000	CHF 0.00	CHF 500,000
14/04/2021	10 years	0.5%	CHF 5,000,000	CHF 0.00	CHF 5,000,000

The loans will be amortised at equal annual instalments over the term. For the first time in 2022. The loans in the amount of CHF 5,500,000 will not be taken into account as outside capital for calculating over-indebtedness according to Art. 725 Para. 2 of the Swiss Code of Obligations.

As part of safeguarding liquidity, an application for a COVID-19 credit plus of CHF 4,160,000 was made in the year under review to the Zürcher Kantonalbank and was approved. This credit was not yet required in 2020.

Explanatory notes on the statement of accounts

11. Service and lodging revenue

In 2020, 212,186 guests (previous year: 361,592) were accommodated in our own hostels. This corresponds to 484,878 overnight stays (previous year: 736,511).

12. Membership subscriptions

The number of members as at 31 December 2020 (cut-off date) was 65,520 (previous year: 72,592).

Swiss Youth Hostels, Zurich

13. Contributions from benefactors

Earmarked contributions include CHF 97,590 (previous year: CHF 137,803) of voluntary CO₂ compensation paid by the overnight guests of the Swiss Youth Hostels. Half of the contributions will be transferred to the my-climate Foundation for financing climate protection projects worldwide and half to the Swiss Foundation for Social Tourism for climate projects of the Swiss Youth Hostels.

In 2020, a solidarity action was directed at the members and guests. As a result, contributions were received from private individuals in the amount of CHF 58,281 (previous year: CHF 9,798). Benefactor contributions from municipalities, towns and suppliers were received in the amount of CHF 25,355 (previous year: CHF 20,467).

14. Decrease in earnings

The losses from accounts receivable include bad debts of CHF 45,270 (previous year: CHF 16,011), an increase in del credere risk of CHF 26,445 (previous year: a decrease of CHF 28,562), losses from cancellations of CHF 4,695 (previous year: CHF 7,677), and no income from amortised receivables (previous year: CHF 266).

15. Expenses on materials, merchandise and third-party services

Expenses on third-party services predominantly comprises intermediary fees and reservation expenses for online platforms and channel management, as well as expenses for external laundering and administration of the member database.

16. Personnel expenses

In 2020, 282 full-time workloads (previous year: 310) were distributed across 464 permanent positions (previous year: 515) and 58 temporary staff (previous year: 92).

The holiday and rest day credits were fully accrued in 2020 and posted to deferred income. In the previous years, remunerations paid up to and including March of the following year were not included. In 2020, a decrease resulted in the amount of CHF 40,999 (previous year: an increase of CHF 12,521).

Personnel expenses include CHF 2,022,556 refunds from partial unemployment compensation.

17. Facility expenses

The rental and leasing expenses to related parties include the rent payments to the Swiss Foundation for Social Tourism. In 2020, no variable rent payment was factored into the calculations.

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18. Administrative expenses

	2020 in CHF	2019 in CHF
Operating expenses		
Expenses on materials, merchandise and third-party services	-6,129,335.56	-7,914,433.07
Personnel expenses	-17,869,601.86	-21,077,172.18
Facility expenses	-8,417,761.45	-8,785,403.03
Other operating expenses	-4,056,657.82	-4,590,942.98
Depreciation	-584,107.10	-577,443.89
Total operating expenses	-37,057,463.79	-42,945,395.15
Administrative expenses		
Personnel expenses, administration	-2,107,605.45	-2,205,948.53
Other administrative expenses	-1,369,227.21	-1,276,998.35
Depreciation	-215,926.30	-142,685.55
Total administrative expenses	-3,692,758.96	-3,625,632.43
Total	-40,750,222.75	-46,571,027.58
Administrative expenses as % of operating revenue	10.8%	7.8%

19. Extraordinary revenue

Extraordinary revenue is comprised of a one-time payment from the epidemic insurance of CHF 500,000 and hardship case contributions of CHF 750,000.

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Further information

Accounts payable to pension institutions	2020 in CHF	2019 in CHF
Occupational pension fund	Credit balance	Credit balance

Remuneration of committees

In 2020, the President and members of the Executive Board worked 712 hours, 478 of which were non-remunerated.

Remuneration of fees and reimbursement of expenses in the amount of CHF 47,799 (previous year: CHF 76,433) was paid out. Of this sum, the President received CHF 33,380 (previous year: CHF 72,754).

In 2020, fees for auditors amounted to CHF 51,167 (previous year: CHF 51,752). This was paid exclusively for the performance of audit services.

Obligations similar to purchase agreement obligations

A long-term lease is in place until 30 April 2026 for the offices of the Service Centre in Zurich. The remaining amount of the liability up to the expiration of the lease is CHF 1,880,267 (previous year: CHF 2,232,817).

The rental and lease agreements with the Swiss Foundation for Social Tourism in Zurich can be terminated within 12 months.

Events after the balance sheet date – uncertainty in the continuation of business activity

The economic impact of the COVID-19 crisis for the Swiss Youth Hostels and the Swiss Foundation for Social Tourism still cannot be fully assessed. The measures taken by the Swiss Confederation and the Cantons are causing considerable damage. Both organisations are bound to keep the damage to a minimum and to receive a maximum of financial support. The situation is different for proprietors and tenants. It can be assumed that a considerable loss will result for the Swiss Youth Hostels again in the fiscal year 2021 due to the significant decline in revenue.

Since the introduction of the rent model in 1999, the Swiss Youth Hostels have paid CHF 10,504,411 in profit-related rent to the Swiss Foundation for Social Tourism. The Swiss Foundation for Social Tourism has a solid equity base and thus the ability to support the Swiss Youth Hostels Association.

The Board of Trustees of the Swiss Foundation for Social Tourism confirmed at its meeting of 3 April 2020 its explicit willingness to financially support the Swiss Youth Hostels in case of urgent need to ensure the continuation of business within the scope of facility expenses as well as their own legal and economic possibilities.