

STATEMENT IV: Statement of Cash Flow

for the year ended December 31, 2020
(in thousands of Swiss francs)

	Note	2020	2019
Cash flows from operating activities			
Surplus (deficit) for the period	Statement II	135,871	97,674
Depreciation and amortization	6 & 7	9,773	10,205
(Increase) decrease in inventories		-	1,298
(Increase) decrease in receivables	5	7,288	-3,771
(Increase) decrease in other assets	8	190	182
Increase (decrease) in advance receipts	12	4,019	17,417
Increase (decrease) in payables and accruals	9	-8,505	7,500
Increase (decrease) in transfers payable	11	3,736	-2,154
Increase (decrease) in provisions	13	-825	-3,777
Increase (decrease) in current accounts		4,084	-2,955
Movement in employee benefits (1)		24,246	25,975
Interest, dividends, investment and exchange gains/losses (2)		-37,170	-47,543
Net cash flows from operating activities		142,707	100,051
Cash flows from investing activities			
Additions to property, plant, and equipment	7	-2,722	-9,297
Disposals of property, plant, and equipment	7	536	-
(Increase) decrease in intangible assets	6	-270	-261
(Increase) decrease in investments	4	-240,431	-154,925
Increase (decrease) in fair value of investments	4	33,280	42,191
Dividends and interest on investments	19	4,948	5,222
Net cash flows from investing activities		-204,659	-117,070
Cash flows from financing activities			
Increase (decrease) in finance lease obligations	15	519	-
Net cash flows from financing activities		519	-
Effect of exchange rate changes on cash and cash equivalents		-1,058	130
Net increase (decrease) in cash and cash equivalents		-62,491	-16,889
Cash and cash equivalents at beginning of year	3	206,031	222,920
Cash and cash equivalents at end of year	3	143,540	206,031

(1) Includes the effect of recognition of actuarial gains/losses through net assets;

(2) Interest earned, dividends received, the effect of exchange rate changes on cash and cash equivalents, and gains/losses on investments.

STATEMENT V: Statement of Comparison of Budget and Actual Amounts - Revenue

for the year ended December 31, 2020
(in thousands of Swiss francs)

	Original Budget 2020	Updated Budget 2020	Actual Revenue on comparable basis 2020	Difference 2020
	(1)	(2)		(3)
Assessed contributions	17,377	17,377	17,492	115
Fees				
PCT system	327,230	349,200	358,557	9,357
Madrid system	79,375	72,610	76,209	3,599
Hague system	6,067	5,270	6,667	1,397
Lisbon system	25	25	7	-18
Sub-total fees	412,697	427,105	441,440	14,335
Arbitration and Mediation	1,650	1,650	2,091	441
Publications	384	384	498	114
Other/miscellaneous	1,822	1,822	1,416	-406
TOTAL REVENUE	433,930	448,338	462,937	14,599

(1) Original Budget represents the first year of the approved Program and Budget for the 2020/21 biennium.

(2) Updated Budget includes updated revenue estimates for the PCT, Madrid and Hague systems as per the October 2020 Forecast from the Department for Economics and Data Analytics.

(3) Represents the difference between the Updated Budget 2020 and actual revenue on a comparable basis for the year ended December 31, 2020.