



HELVETAS Swiss Intercooperation, Zurich

Report of the Statutory Auditor
on the Financial Statements
to the General Meeting

Financial Statements 2019



KPMG AG

Audit

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Report of the Statutory Auditor to the General Meeting of

HELVETAS Swiss Intercooperation, Zurich

As statutory auditor, we have audited the accompanying financial statements of HELVETAS Swiss Intercooperation, which comprise the balance sheet, income statement, cash flow statement, statement of changes in capital and notes for the year ended December 31, 2019. In accordance with Swiss GAAP FER 21 the information in the performance report is not subject to audit or examination work performed by the statutory auditor.

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 company's articles of incorporation and Swiss GAAP FER. 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, 2019 comply with Swiss law and the company's articles of incorporation and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER.

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.

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Benedikt Laska
Licensed Audit Expert

Zurich, 14 May 2020

Enclosure:

- Financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity and notes)

Balance sheet as at 31 December

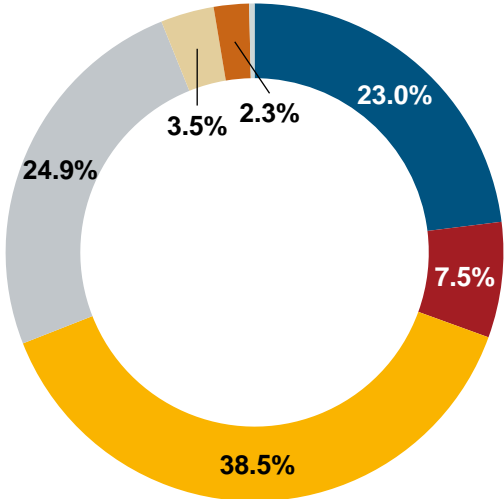
	Notes paragraph	2019 TCHF	2018 TCHF
Assets			
Cash and cash equivalents	1.1	36'625	32'915
Marketable securities	1.2	17'263	15'580
Receivables	1.3	2'923	2'774
Inventories	1.4	525	945
Net assets in project countries	1.5	14'236	12'642
Prepayments and accrued income	1.6	11'725	11'105
Current assets		83'297	75'962
Investments in financial assets	1.7	61	61
Tangible fixed assets	1.8	782	868
Intangible assets	1.8	729	544
Fixed assets		1'572	1'473
Assets		84'870	77'435
Liabilities			
Accounts payable	2.1	4'495	3'497
Accrued liabilities	2.2	51'890	45'720
Short-term Provisions	2.3	315	
Current liabilities		56'700	49'217
Long-term Provisions	2.3	268	310
Long-term liabilities		268	310
Liabilities		56'968	49'527
Restricted fund capital		3'049	2'589
Liabilities incl. fund capital		60'017	52'116
Elaborated unrestricted capital		10'734	11'201
Elaborated restricted capital		14'118	14'118
Organisational capital		24'852	25'319
Liabilities		84'870	77'435

Statement of operations

	Notes paragraph	2019 TCHF	2018 TCHF
Income			
Membership fees		2'283	2'366
Donation from the public		29'149	26'385
Legacies		269	1'327
Income from fundraising	3.1	31'701	30'078
Programme projects SDC	3.2	10'330	10'392
Project funding SDC	3.2	52'973	52'796
Project funding from organisations	3.3	34'200	30'154
Income from advisory services	3.4	4'779	4'971
Income from Fair Trade	3.5	3'148	3'372
Other operating income	3.6	477	568
Income from service provided		105'907	102'254
Income		137'608	132'331
Expenditure			
Africa		-28'480	-30'970
Asia		-42'466	-36'254
Latin America		-16'252	-18'277
Eastern Europe, Caucasus, Central Asia		-18'992	-18'583
Programme coordination & support from head office		-2'821	-2'294
Expenditures on international programmes	4.0	-109'011	-106'377
Expenditure on advisory services	4.1	-6'472	-6'514
Expenditure on projects in Switzerland	4.2	-5'770	-5'651
Expenditure on Fair Trade	4.3	-4'289	-3'737
Head Office		-4'910	-4'873
Fundraising		-8'893	-7'495
Head Office and fundraising	4.4	-13'804	-12'368
Expenditure from service delivered	4.5	-139'345	-134'646
Operating profit / loss		-1'737	-2'315
Financial result	5.0	1'711	-782
Other result	5.1	19	506
Result before change in funds capital		-7	-2'590
Change in funds capital	6.0	-460	2'032
Annual result before allocation to organisational capital		-467	-558

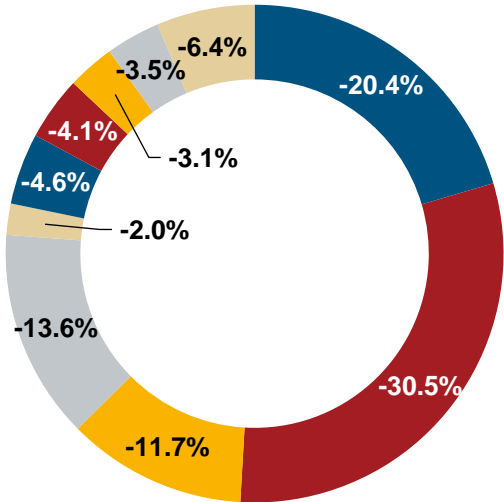
Origin of the funds

- Income from fundraising
 - Project funding SDC
 - Income from advisory services
 - Other operating income
- Programme projects SDC
 - Project funding from organisations
 - Income from Fair Trade



Use of funds

- Africa
- Asia
- Latin America
- Eastern Europe, Caucasus, Central Asia
- Programme coordination & support from head office
- Expenditure on advisory services
- Expenditure on projects in Switzerland
- Expenditure on Fair Trade
- Head Office
- Fundraising



Cash flow statement

	2019	2018
	TCHF	TCHF
Cash flow from operations		
Annual result	-467	-558
Increase (+) / decrease (-) fund result	460	-2'032
Depreciation/ amortisation of tangible fixed assets and intangible assets	624	458
Net write-offs (-) / net accumulation (+) of provisions	273	-224
Profit (-) / Loss (+) from securities and cash and cash equivalents	-2'708	900
Increase (+) / decrease (-) receivables	-149	141
Increase (+) / decrease (-) inventories	421	-137
Increase (+) / decrease (-) net assets in project countries	-1'594	712
Increase (+) / decrease (-) prepayments accrued income	-620	-713
Increase (+) / decrease (-) accounts payable	998	544
Increase (+) / decrease (-) accrued liabilities	6'170	967
Cash flow from operations	3'408	57
Cash flow from investing activities		
Investments (-) marketable securities	-1'480	-2'728
Investments (-) tangible fixed assets	-191	-284
Investments (-) intangible assets	-533	-401
Investments (-) / divestitures (+) financial assets		63
Disposal (+) marketable securities	2'132	4'715
Cash flow from investing activities	-72	1'365
Exchange difference on cash and cash equivalents	374	-61
Total cash flow	3'710	1'361
Changes in cash		
Opening balance of cash	32'915	31'554
Closing balance of cash	36'625	32'915
Changes in cash	3'710	1'361
Difference		

Statement of changes in capital

Information on the elaborated restricted capital

- ¹ - Fundraising fund: This fund is to finance perennial investments in fundraising.
² - Fluctuation reserve of marketable securities fund: This fund is to compensate larger fluctuations of marketable securities.
³ - Continuation of project's fund: This fund covers commitments of international projects in case of larger financing problems.
⁴ - Real estate fund: This fund finances investments in real estate.
⁵ - Social fund: This fund finances hardship cases of HELVETAS Swiss Intercooperation employees.
⁶ - Emergency response fund: This fund pre-finances emergency operations during disasters.

Internal fund transfers

The column 'internal funds transfers' shows on which continents the funds programme contribution, water projects, education projects and girl and women empowerment projects were used. The internal fund transfers are based on contractual agreements of the programme contribution with SDC and the definition of the project working areas.

	Balance 01.01.19	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF Balance 31.12.19
Means from equity financing							
Elaborated unrestricted capital	11'201			-467		-467	10'734
Foreign currency effects							
Elaborated restricted capital							
- Subscribed organisational capital							
- Fund fundraising ¹	1'000						1'000
- Fund for value fluctuation of marketable securities ²	471						471
- Fund continuation of projects ³	9'831						9'831
- Real estate fund ⁴	1'790						1'790
- Social fund ⁵	527						527
- Emergency response fund ⁶	500						500
Annual result				467	-467		
Organisational capital	25'319				-467	-467	24'852
Means from capital fund							
Fund programme contribution			10'330	-9'381	-949		
Fund for water projects			1'458	-1'273	-160	25	25
Fund for girl and women empowerment			391	-282	-100	9	9
Fund for education projects			634	-416	-70	148	148
Assigned donations Africa	953		9'671	4'231	-13'111	791	1'744
Assigned donations Asia	1'287		4'269	3'328	-8'237	-640	647
Assigned donations Latin America	44		1'035	3'149	-4'139	45	88
Assigned donations Eastern Europe, Caucasus, Central Asia	62		1'034	643	-1'532	145	207
Assigned donations expositions Switzerland	64		186		-249	-64	
Assigned fund capital	2'409		29'007		-28'547	460	2'869
Empowerment fund	180						180
Usufructuary fund	180						180
Restricted fund capital	2'589		29'007		-28'547	460	3'049

Statement of changes in capital

	Balance	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF Balance
	01.01.18						31.12.18
Means from equity financing							
Elaborated unrestricted capital	11'759			-558		-558	11'201
Foreign currency effects							
Elaborated restricted capital							
- Subscribed organisational capital							
- Fund fundraising	1'000						1'000
- Fund for value fluctuation of marketable securities	471						471
- Fund continuation of projects	9'831						9'831
- Real estate fund	1'790						1'790
- Social fund	527						527
- Emergency response fund	500						500
Annual result				558	-558		
Organisational capital	25'878				-558	-558	25'319
Means from capital fund	Balance	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance
	01.01.18						31.12.18
Fund programme contribution			10'392	-9'401	-991		
Fund for water projects			1'680	-1'680			
Fund for girl and women empowerment			316	-316			
Fund for education projects			424	-424			
Assigned donations Africa	1'605		7'888	4'410	-12'950	-652	953
Assigned donations Asia	2'820		4'065	3'136	-8'735	-1'534	1'287
Assigned donations Latin America	1		980	3'102	-4'040	42	44
Assigned donations Eastern Europe, Caucasus, Central Asia			818	1'172	-1'928	62	62
Assigned donations expositions Switzerland	14		284		-235	49	64
Assigned fund capital	4'441		26'847		-28'879	-2'032	2'409
Empowerment fund	180						180
Usufructuary fund	180						180
Restricted fund capital	4'621		26'847		-28'879	-2'032	2'589

Annexe

Accounting principles for individual financial statement

HELVETAS Swiss Intercooperation, with registered office in Zurich, is an association established under Swiss law. HELVETAS Swiss Intercooperation keeps its accounts in accordance with Swiss Generally Accepted Accounting Principles (Swiss GAAP FER, in particular Swiss GAAP FER 21), the Swiss Code of Obligations, and the guidelines of the ZEWO Foundation. The financial statements give a true and fair view of the financial position, the cash flows and the operational results.

Changes to the accounting principles during the business year

There were no major changes to the accounting principles compared to the previous year.

The financial statements are presented in thousands of Swiss francs (TCHF). Figures may not add up exactly due to rounding.

Associated organisations, individuals and institutions

The following organisations are regarded as associates:

- Alliance2015, Den Haag
- Alliance for Water Stewardship, North Berwick / Scotland
- Alliance Sud, Bern
- Cao Bang Development Center (Decen), Cao Bang Vietnam
- Center for Rural Economy Development CRED, Hanoi Vietnam
- cinfo, Biel
- End Water Poverty Coalition, London
- Fairtrade International, Bonn
- Forum für Berufsbildung und Internationale Zusammenarbeit FoBBIZ, Zürich
- HELVETAS Intercooperation gGmbH, Bonn
- Helvetas USA Inc., Minneapolis
- IFOAM – Organics International, Bonn
- Knowledge Management for Development KM4DEV, Zürich
- KOFF/Swisspeace, Bern
- L'Association Intercooperation Madagascar AIM, Antananarivo Madagascar
- Max Havelaar-Stiftung, Basel
- Millenium Water Alliance, Washington DC USA
- Personalvorsorgestiftung der HELVETAS Swiss Intercooperation, Zürich
- Plattform Schweizer NGOs
- Skat Consulting und Skat Foundation, St. Gallen
- Stiftung Intercooperation, Bern
- Swiss Civil Society Platform on Migration and Development, Bern
- Swiss Fair Trade, Basel
- Swiss NGO DRR Platform, Luzern
- Swiss Water Partnership, Zürich
- Swiss Water & Sanitation NGO Consortium, Zürich

Principles of accounting and valuation

The accounts are kept in Swiss francs. HELVETAS Swiss Intercooperation follows the basic principle of acquisition or production costs, which is based on individual assessment of assets and liabilities. In the absence of any additional comment on an individual accounting item, the accounting item is valued at its nominal value at the closing date.

Revenues

Income from fundraising is reported if a binding donation commitment for the financial year has been received and the inflow of funds can be reliably estimated. If there are no written donation commitments, income from fundraising is taken into account after receipt of payment. Revenues for services provided are defined during the period in which the services were provided.

Foreign currencies

Cash and cash equivalents, assets and liabilities held in foreign currencies at the closing date are converted into the Swiss Federal Tax Administration's period-end exchange rate. Transactions in foreign currencies are converted using the respective day's exchange rate. Exchange rate profits and losses are included gross in the statement of operations.

Cash and cash equivalents

This item includes cash balance, post office and bank deposits as well as time deposits and fiduciary deposits with a maturity of at most 90 days. These are presented as nominal values. Transactions in foreign currencies have been converted according to the daily exchange rates during the business year.

Marketable securities

Marketable securities are kept as liquidity reserves and can therefore be shown as current assets. They are converted into a market value at the closing date. The empowerment fund with its restricted capital funds is invested in marketable securities. The guidelines of 28/11/2015 in force since 01/01/2016 give preference to investments in marketable securities in the sustainable investment field and permit investments that are ecologically and socially beneficial.

Receivables

These are valued at their nominal value minus the specific and necessary operating provisions. The item principally includes the receivables from advances to partners and consultants.

Inventories

The inventories are included in the balance sheet at initial cost or at a lower residual cost taking account of appropriate specific provisions.

Net assets in project countries

This item mainly includes liquid assets, receivables and short-term liabilities.

Prepayments and accrued income

This item includes the asset items that have resulted from the accrual accounting. This principally includes amortized project expenses that have not yet been paid.

Tangible / intangible assets

The tangible and intangible assets have been presented at their initial or production cost minus depreciation for operational reasons. Straight-line depreciation is applied to the acquisition value / production costs over the estimated useful life. The capitalization threshold is 5'000 CHF in general and 2'000 CHF for IT investment goods. The estimated useful life of tangible assets is as follows:

- Installations 10 years
- Other tangible assets 4 years
- IT hardware 4 years
- Software (intangible assets) 4 years

Financial assets

Financial assets are included in the balance sheet at acquisition costs minus depreciation for operational reasons. Since 2013, HELVETAS Swiss Intercooperation has held a 100% equity interest and voting right of HELVETAS Intercooperation gGmbH Bonn. HELVETAS USA was founded without capital contribution in accordance with the articles of incorporation dated 17 December 2014. HELVETAS Swiss Intercooperation controls HELVETAS USA 100% via its membership in the Board of Directors.

Impairment of assets

All assets are checked at every closing date to determine whether the book value of the asset exceeds the recoverable value (the higher of market value and the user value). If there is an impairment of assets, the book value is reduced to the recoverable value and the impairment of assets is included in the operating result for the period.

Accrued liabilities

This item includes the liabilities that result from the accrual accounting. These accrued liabilities are principally project payments for project activities that have not yet been carried out.

Provisions

Provisions are built up for justified liabilities. The size of the provisions is based on the judgment of management and is a reflection of expected future expenditure.

Restricted fund capital

Restricted fund capital consists of the programme credit of SDC, an usufruct fund, three funds with defined use and donations tied to specific projects. The usufruct fund includes loans of which only the capital yield can be used by contract. The three funds with defined use contain a fund for water projects, a fund with donations for education for young people and a fund for empowerment of girls and women. These three fund subjects are key working areas of HELVETAS Swiss Intercooperation.

Organisational capital

The organisational capital includes unrestricted and restricted capital that can be used in line with the mission defined in HELVETAS Swiss Intercooperation's statutes. There is no initial or seed capital. The Board of Directors decides how the restricted capital is to be allocated and used.

Cash-flow statement

The cash-flow statement shows the changes in the 'liquid assets' fund, divided into operational, investment and funding activities. It is presented according to the indirect method.

Statement of changes in capital

The statement of changes in capital shows the development of the restricted capital fund by continent and the individual components of the organisational capital. The development of the usufruct fund is also presented in this item.

Calculation method for the administrative costs as well as fundraising and general advertising expenditures

In determining its cost structure, HELVETAS Swiss Intercooperation uses the method for calculating administrative costs applied by the Zewo Foundation. All project costs and costs for providing services that contribute directly to the HELVETAS Swiss Intercooperation's fulfilment of its goals pursuant to its by-laws are recognized as expenditures. Administrative costs include expenditures that indirectly contribute to HELVETAS Swiss Intercooperation's projects and services that cannot be provided directly by project partners and target groups. The latter help to ensure the basic functioning of HELVETAS Swiss Intercooperation.

Notes to the balance sheet

	2019	2018
	TCHF	TCHF
1.1 Cash and cash equivalents		
Savings/ Post office/ Bank	36'625	32'915
Total Cash and cash equivalents	36'625	32'915
1.2 Marketable securities		
Stocks		
Investment fund long-term bonds	7'717	7'024
Investment fund long-term stocks	6'925	5'770
Investment fund real estate	2'621	2'787
Total Marketable securities	17'263	15'580
1.3 Receivables		
Receivables from sales of goods and services	144	177
Receivables from polity	194	105
Allowances	-15	-15
Pension fund	737	1'158
Receivables from subsidiaries	20	2
Other receivables	1'844	1'346
Total Receivables	2'923	2'774
1.4 Inventories		
Sales of Fair Trade goods	894	1'030
Provision for depreciation for stock of merchandise	-369	-85
Total Inventories	525	945

1.5 Net assets in project countries

	2019		2018	
	TCHF		TCHF	
	Assets	Liabilities	Assets	Liabilities
Ethiopia	885	177	436	232
Albania	441	146	759	246
Bangladesh	914	13	1'133	
Benin	1'445	151	623	155
Bhutan	153	49	80	8
Bolivia	676	54	262	18
Bosnia-Herzegovina	227	39	220	37
Burkina Faso	499	1'050	1'306	280
Guatemala	1'512	186	1'443	203
Haiti	296	77	120	35
Honduras	238	51	158	38
Kyrgyzstan	259	8	289	15
Kosovo	931		572	8
Laos	644	56	582	39
Madagascar	244	127	264	88
Mali	767	50	482	
Macedonia	352	12	171	2
Moldova	40			
Mozambique	973	16	703	5
Myanmar	569	5	221	7
Nepal	2'685	259	3'480	382
Niger	107	44	41	44
Pakistan	310	63	268	46
Peru	1'467	444	720	286
Serbia	245	11	239	3
Sri Lanka	57	19	88	17
Tadzhikistan	102		19	11
Tanzania	140	57	73	16
Vietnam	248	24	137	23
Total	17'426	3'190	14'887	2'245
Total Net assets in project countries	14'236		12'642	

	2019	2018
	TCHF	TCHF
1.6 Prepayments and accrued income		
Advance payments on SDC projects	943	2'490
Advance payments on SECO projects		
Advance payments on EU projects	256	304
Advance payments Swiss Solidarity	1'174	687
Advance payments DFID (Dept. for International Development)	137	
Advance payments IFAD		
Advance payments on projects from other funders	7'550	5'173
Other prepayments and accrued income	1'535	1'971
Accruals towards subsidiaries	130	481
Total Prepayments and accrued income	11'725	11'105
1.7 Investments in financial assets		
Investments and loans	10	10
Investments in subsidiaries	31	31
Rent deposits	20	20
Total Investments in financial assets	61	61

Fixed asset schedule

1.8 Tangible fixed assets and intangible assets	Balance 01.01.19	Acquisitions	Disposal	Reclassi- fications	TCHF
					Balance 31.12.19
Acquisition value					
Installations	2'286	4	-23		2'267
IT Hardware	669	187	-315		541
Other tangible fixed assets	48		-35		13
Total Tangible fixed assets	3'002	191	-373		2'821
Intangible assets	2'893	533	-78		3'348
Total Acquisition value	5'895	724	-450		6'169
Accumulated value adjustments					
Installations	-1'597	-146	23		-1'721
IT Hardware	-493	-129	315		-307
Other tangible fixed assets	-44	-2	35		-11
Total Tangible fixed assets	-2'134	-277	373		-2'039
Intangible assets	-2'349	-347	78		-2'619
Total Accumulated value adjustments	-4'483	-624	450		-4'657
Net book value					
Installations	688	-142			546
IT Hardware	176	58			234
Other tangible fixed assets	4	-2			2
Total Tangible fixed assets	868	-86			782
Intangible assets	544	186			729
Total Net book value	1'412	100			1'512
	Balance 01.01.18	Acquisitions	Disposal	Reclassi- fications	Balance 31.12.18
Acquisition value					
Installations	2'473	161	-348		2'286
IT Hardware	668	123	-122		669
Other tangible fixed assets	59		-11		48
Total Tangible fixed assets	3'200	284	-481		3'002
Intangible assets	2'837	401	-345		2'893
Total Acquisition value	6'037	685	-827		5'895
Accumulated value adjustments					
Installations	-1'817	-128	348		-1'597
IT Hardware	-521	-94	122		-493
Other tangible fixed assets	-53	-2	11		-44
Total Tangible fixed assets	-2'391	-224	481		-2'134
Intangible assets	-2'461	-234	345		-2'349
Total Accumulated value adjustments	-4'852	-458	827		-4'483
Net book value					
Installations	656	32			688
IT Hardware	147	29			176
Other tangible fixed assets	6	-2			4
Total Tangible fixed assets	809	59			868
Intangible assets	376	168			544
Total Net book value	1'185	227			1'412

The investment goods in project countries (mainly vehicles and IT-hardware) are not stated in the balance sheet because their life cycle and the operational risk is not predictable.

	2019	2018
	TCHF	TCHF
2.1 Accounts payable (short-term)		
Accounts payable for deliveries of merchandise/ services	816	1'054
Accounts payable from projects	3'296	1'857
Accounts payable from subsidiaries		
Other accounts payable	383	586
Total Accounts payable (short-term)	4'495	3'497
2.2 Accrued liabilities		
Advance payments on projects SDC	30'435	29'839
Advance payments on projects SECO	6'060	3'661
Advance payments on projects EU	1'618	2'113
Advance payments on projects Swiss Solidarity	241	575
Advance payments on projects DFID		
Advance payments on projects IFAD	673	219
Advance payments from other funders	9'016	5'531
Other prepayments and accrued income	3'701	3'781
Accruals towards subsidiaries	147	
Total Accrued liabilities	51'890	45'720

Provision

	Balance 01.01.19	Allocation	Utilization	Reversal	Currency translation effect	Result	Balance 31.12.19	TCHF Thereof short-term
2.3 Change in provisions								
Pension obligations personnel abroad	102	17				17	118	
Provisions Fairshop ¹		315				315	315	315
Other provisions ²	209			-59		-59	150	
Total Provisions	310	332		-59		273	583	315
	Balance 01.01.18	Allocation	Utilization	Reversal	Currency translation effect	Result	Balance 31.12.18	Thereof short-term
Change in provisions								
Pension obligations personnel abroad	99	2				2	102	
Provisions Fairshop ¹								
Other provisions ²	435			-226		-226	209	
Total Provisions	534	2		-226		-224	310	

¹ The provisions Fairshop refer to the shop closure.

² The other provision consists essentially of legal cases

Notes to the statement of operations

	2019	2018
	TCHF	TCHF
3.1 Income from fundraising		
Membership fees	2'283	2'366
Donation from the public		
Of private persons	12'862	12'712
Of private institutions	13'968	11'739
Of cantons and municipalities	2'318	1'934
Total Donation from the public	29'149	26'385
Total Legacies	269	1'327
Total Income from fundraising	31'701	30'078
Restricted	18'677	16'455
Unrestricted	13'024	13'623
Income from service provided		
3.2 Project funding SDC		
Programme projects	10'330	10'392
Commissioned projects	52'973	52'796
Total Project funding SDC	63'303	63'188
3.3 Project funding from organisations		
Project funding SECO	4'274	2'006
Project funding EU	5'393	4'241
Project funding DFID	180	1'055
Project funding IFAD	275	478
Project funding Swiss Solidarity	1'854	3'974
Project funding from organisations	22'181	18'361
Project funding from subsidiaries	43	40
Total Project funding from organisations	34'200	30'154
3.4 Income from advisory services		
Consulting SDC	1'861	1'871
Consulting IFAD	998	773
Consulting other organisations	1'920	2'327
Total Income from advisory services	4'779	4'971
3.5 Income from Fair Trade		
Income from trade in goods	3'130	3'330
Other revenue Fair Trade	18	42
Total Income from Fair Trade	3'148	3'372
3.6 Other operating income		
Sponsoring for campaign / exhibitions	113	125
Other operating income	364	442
Total Other operating income	477	568
Total Income from service provided	105'907	102'254

Notes to the statement of operations

4.0 Expenditures international programmes

Distribution by country

	2019 TCHF	2018 TCHF
Ethiopia	-4'612	-4'045
Benin	-3'584	-3'666
Burkina Faso	-4'137	-8'363
Madagascar	-2'856	-2'715
Mali	-5'112	-5'025
Mozambique	-3'882	-2'848
Niger	-1'378	-2'049
Tanzania	-2'920	-2'259
Total Africa	-28'480	-30'970
Bangladesh	-12'607	-7'618
Bhutan	-2'351	-1'895
India	-105	-122
Laos	-5'219	-4'457
Middle East emergency aid	-104	
Myanmar	-4'439	-3'123
Nepal	-12'972	-14'448
Pakistan	-1'908	-1'882
Southeast Asia emergency aid	-779	-528
Sri Lanka	-442	-476
Vietnam	-1'540	-1'704
Total Asia	-42'466	-36'254
Bolivia	-2'765	-7'167
Ecuador		
Guatemala	-5'019	-4'269
Haiti	-2'911	-2'750
Honduras	-1'314	-1'422
Peru	-4'244	-2'669
Total Latin America	-16'252	-18'277
Albania	-4'443	-2'971
Bosnia-Herzegovina	-1'702	-1'171
Kyrgyzstan	-2'298	-3'442
Kosovo	-5'092	-5'527
Macedonia	-1'007	-750
Moldova	-542	-75
Serbia	-1'535	-1'769
Tadzhikistan	-2'372	-2'878
Total Eastern Europe, Caucasus, Central Asia	-18'992	-18'583
Total Expenditures international projects	-106'190	-104'083
Programme coordination & support from head office	-2'327	-2'189
Operating contributions to subsidiaries	-494	-105
Total Expenditures international programmes	-109'011	-106'377

The personnel costs directly attributable to project expenses are reported in the programme countries.

Notes to the statement of operations

	2019	2018
	TCHF	TCHF
Distribution by costs		
Expenditures international projects		
Salaries	-35'088	-32'382
Travel / representation costs	-4'841	-4'455
Administration costs	-3'969	-2'915
Rent / maintenance costs	-4'740	-3'998
Supplies / services costs	-52'503	-51'610
Supplies / services costs subsidiaries	-628	-535
Depreciation	-4'420	-8'189
Total Expenditures international projects	-106'190	-104'083
Expenditures programme coordination / support from head office		
Salaries	-1'796	-1'668
Travel / representation costs	-115	-137
Administration costs	-51	-68
Rent / maintenance costs	-221	-213
Supplies / services costs	-124	-85
Supplies / services costs subsidiaries	-494	-105
Depreciation	-19	-17
Total Expenditures programme coordination / support from head office	-2'821	-2'294
Total Expenditures international programmes	-109'011	-106'377
4.1 Expenditures advisory services		
Salaries	-3'599	-3'473
Travel / representation costs	-377	-320
Administration costs	-349	-151
Rent / maintenance costs	-312	-325
Supplies / services costs	-1'821	-2'222
Supplies / services costs subsidiaries		-7
Depreciation	-15	-16
Total Expenditures advisory services	-6'472	-6'514
4.2 Expenditure on projects in Switzerland		
Communications	-313	-276
Events and education	-1'220	-986
Online and publications	-1'235	-1'339
Media and politics	-1'153	-1'020
Development policy	-641	-645
Programme coordination and support	-1'208	-1'385
Total Expenditure on projects in Switzerland	-5'770	-5'651

Notes to the statement of operations

	2019	2018
	TCHF	TCHF
Distribution by costs		
Salaries	-2'998	-3'112
Travel / representation costs	-96	-98
Administration costs	-121	-170
Rent / maintenance costs	-363	-374
Supplies / services costs	-2'031	-1'772
Depreciation	-160	-124
Total Expenditure on projects in Switzerland	-5'770	-5'651
4.3 Expenditure from Fair Trade		
Salaries	-1'235	-1'089
Travel / representation costs	-7	-5
Administration costs	-236	-149
Rent / maintenance costs	-111	-124
Depreciation	-502	-150
Purchasing goods	-1'627	-1'516
Printing- and mailing costs	-573	-704
Total Expenditure from Fair Trade	-4'289	-3'737
4.4 Expenditures head office and fundraising		
Salaries	-3'916	-3'793
Travel / representation costs	-108	-121
Administration costs	-363	-485
Rent / maintenance costs	-232	-240
Fundraising	-8'893	-7'495
Depreciation	-292	-234
Total Expenditures head office and fundraising	-13'804	-12'368
Thereof expenditures fundraising		
Public fundraising	-6'653	-5'567
Individual fundraising	-1'735	-1'603
Operating contributions to subsidiaries	-505	-325
Total Thereof expenditures fundraising	-8'893	-7'495
Salaries amount to TCHF 2467 (Previous year TCHF 2417).		

Notes to the statement of operations

	2019	2018
	TCHF	TCHF
4.5 Expenditures for services provided according to total costs		
Salaries	-48'631	-45'518
Travel / representation costs	-5'544	-5'136
Administration costs	-5'088	-3'939
Rent / maintenance costs	-5'980	-5'274
Supplies / services costs	-56'479	-55'689
Supplies / services costs subsidiaries	-1'122	-646
Purchasing goods	-1'627	-1'516
Printing- and mailing costs	-573	-704
Fundraising	-8'893	-7'495
Depreciation	-5'409	-8'730
Total Expenditures for services provided according to total costs	-139'345	-134'646
The annual average of fulltime employees was more than 1500 (previous year 1400).		
5.0 Financial result		
Financial income		
Interest / dividends from securities	109	206
Profit from securities	2'311	130
Profit from currency exchange rate	107	488
Total Financial income	2'527	823
Financial expenditures		
Loss from securities		-969
Loss from currency exchange rate	-696	-520
Bank fees	-120	-116
Total Financial expenditures	-816	-1'605
Total Financial result	1'711	-782
5.1 Other result		
Other income	10	16
Other expenses	-5	-12
Extraordinary income	106	614
Extraordinary expenses	-93	-112
Total Other result	19	506
6.0 Fund result		
The fund result is presented in the statement of changes in capital.		

Additional information

Reimbursement of Board of Directors and management expenses

The 13 members of the Board of Directors of HELVETAS Swiss Intercooperation did not receive any lump sum reimbursements for personnel expenses or other expenses. Members of the Board of Directors receive neither attendance fees nor remuneration for their work for HELVETAS Swiss Intercooperation. The President of the Board of Directors receives a lump sum reimbursement of CHF 10'200. The total costs for travel expenses and meetings as well as strategic missions was CHF 18'074 (2018: CHF 26'620).

No expenses were paid to the ten members of the Advisory Board of HELVETAS Swiss Intercooperation during the financial year 2019.

The salaries and lump sum expenses of the six members of the management board amounted to CHF 1'204'612 (2018: CHF 1'187'281) for the business year. Out of which CHF 203'366 (2018: CHF 203'211) represent the employer's statutory social security contributions. Otherwise personnel expenses were only reimbursed against receipt.

Transactions with associated individuals

Alliance Sud receives a substantial contribution to its annual budget by contractual agreement.

In 2019 grants totalling CHF 919'796 (out of which CHF 754'993 as project contribution) (2018: CHF 554'567 out of which CHF 428'884 as project contribution) were made to HELVETAS Intercooperation GmbH in Bonn, as well as to Helvetas USA CHF 505'088 (2018: CHF 330'737).

Employee Benefit Scheme

HELVETAS Swiss Intercooperation employees are insured by the Pension Fund of HELVETA Swiss Intercooperation.

Pension Fund HELVETAS Swiss Intercooperation is a foundation according to Swiss law and the BVG. It aims to provide protection under the BVG scheme and its rules of implementation for Helvetas employees and their families and estates from the financial consequences of age, invalidity and death. The benefit scheme is based on the principle of defined contributions and complies with the regulations that came into force on 1st January 2017. The benefit scheme is financed through employee contributions (7%) and employer contributions (9-13%) on the insured and declared annual salary. The insured can increase their savings contributions to 8% on voluntary basis. Invalidity payments are re-insured against risk.

Should the scheme be underfunded, then the usual legal BVG state pension scheme provisions apply. The employer has made no additional undertakings.

Economical benefit / economical obligation and pension benefit expenses in TCHF	Surplus / deficit		Economical part of Helvetas		Change to prior year period or recognized in the current result of the period, respectively	Contributions concerning the business period	Pension benefit expenses within personal expenses	
	31.12.2019		31.12.2019	31.12.2018			2019	2018
Pension Fund HELVETAS	0		0	0	0	2'004	2'004	2'016
Employer contribution reserves (AGBR) in TCHF	Nomial value 31.12.2019	Waiver of use in 2019	Balance 31.12.2019	Formation in 2019	Balance 31.12.2018	Result from AGBR within personal expenses*		
						2019	2018	
Pension Fund HELVETAS	0	0	0	0	0	0	0	

* The booking accrued in other income

Gratuitous services

In financial year 2019 gratuitous services have been rendered amounting to 351 man days (prior year 400) which is equivalent to a comparable HELVETAS Swiss Intercooperation's salary of CHF 93'015 (prior year 106'000).

As HELVETAS Swiss Intercooperation's regional groups are not consolidated for reasons of immateriality, gratuitous services in regional groups were not accounted for by HELVETAS Swiss Intercooperation. In the financial year 2019 the 13 members of the Board of Directors of HELVETAS Swiss Intercooperation provided gratuitous services amounting to 180 days.

In 2019 HELVETAS Swiss Intercooperation could benefit from gratuitous advertising services totalling CHF 1'150'000 (prior year CHF 1'500'000) (advertisement, poster).

Auditor fees

The auditor fees totalled CHF 93'400 (compared to CHF 105'280 for the previous year) for audit services and CHF 10'100 CHF for other services (compared to CHF 39'630 for the previous year).

Residual amount of current leasing and rental liabilities

There are no leasing commitments.

Rent commitments not maturing or that cannot be cancelled within the next 12 months total CHF 2'819'250 (prior year CHF 3'663'045) at the next termination date.

Events after the closing date

The financial statements were approved for publication by the Board of Directors on 15th May 2020. They must also be approved by the HELVETAS Swiss Intercooperation General Meeting. On 11th March 2020, the World Health Organisation declared the outbreak of the coronavirus (Sars-CoV-2) a pandemic due to its rapid global spread. More than 180 countries are now affected by the coronavirus. Many countries are adopting more stringent measures to contain the corona virus or slow its spread. As a result, there is a high level of economic uncertainty, which may continue indefinitely. For the closing date of 31st December 2019, the corona virus and the countermeasures taken are considered to be reportable events after the balance sheet date that have no impact on the recognition and measurement of assets and liabilities. Due to the uncertainties regarding the further development of the current situation, we are currently not in a position to disclose a reliable estimate of the future effects on the net assets, financial position and results of operations. However, scenarios are constantly being calculated using the latest information in order to determine the possible effects as accurately as possible. The organization does not currently see any threat to the company's continued existence.

The original German version of the financial statement shall prevail.