



**HELVETAS Swiss Intercooperation, Zurich**

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

Financial Statements 2020



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## **Report of the Statutory Auditor to the General Meeting of HELVETAS Swiss Intercooperation, Zurich**

### **Report of the Statutory Auditor on the Financial Statements**

As statutory auditor, we have audited the accompanying financial statements of HELVETAS Swiss Intercooperation, which comprise the balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes for the year ended December 31, 2020. 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, 2020 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

Fabian Spörri  
Licensed Audit Expert

Zurich, 7 May 2021

Enclosure:

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

## Balance sheet as at 31 December

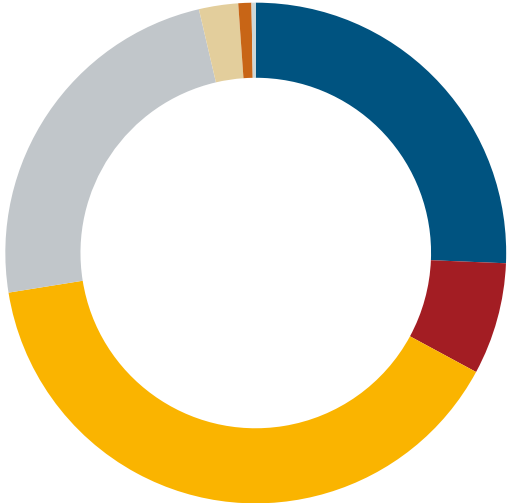
	Notes paragraph	2020 TCHF	2019 TCHF
<b>Assets</b>			
Cash and cash equivalents	1.1	38'541	36'625
Marketable securities	1.2	18'518	17'263
Receivables	1.3	4'978	2'923
Inventories	1.4		525
Net assets in project countries	1.5	16'368	14'236
Prepayments and accrued income	1.6	10'707	11'725
<b>Current assets</b>		<b>89'112</b>	<b>83'297</b>
Investments in financial assets	1.7	46	61
Tangible fixed assets	1.8	665	782
Intangible assets	1.8	712	729
<b>Fixed assets</b>		<b>1'423</b>	<b>1'572</b>
<b>Assets</b>		<b>90'535</b>	<b>84'870</b>
<b>Liabilities</b>			
Accounts payable	2.1	3'600	4'495
Accrued liabilities	2.2	52'297	51'890
Short-term Provisions	2.3		315
<b>Current liabilities</b>		<b>55'897</b>	<b>56'700</b>
Long-term Provisions	2.3	240	268
<b>Long-term liabilities</b>		<b>240</b>	<b>268</b>
<b>Liabilities</b>		<b>56'137</b>	<b>56'968</b>
<b>Restricted fund capital</b>		<b>5'940</b>	<b>3'049</b>
<b>Liabilities incl. fund capital</b>		<b>62'076</b>	<b>60'017</b>
Elaborated unrestricted capital		13'341	10'734
Elaborated restricted capital		15'118	14'118
<b>Organisational capital</b>		<b>28'459</b>	<b>24'852</b>
<b>Liabilities</b>		<b>90'535</b>	<b>84'870</b>

# Statement of operations

	Notes paragraph	2020 TCHF	2019 TCHF
<b>Income</b>			
Membership fees		2'250	2'283
Donation from the public		33'338	29'149
Legacies		1'068	269
<b>Income from fundraising</b>	3.1	<b>36'656</b>	<b>31'701</b>
Programme projects SDC	3.2	10'330	10'330
Project funding SDC	3.2	56'567	52'973
Project funding from organisations	3.3	34'123	34'200
Income from advisory services	3.4	3'617	4'779
Income from Fair Trade	3.5	1'203	3'148
Other operating income	3.6	394	477
<b>Income from service provided</b>		<b>106'233</b>	<b>105'907</b>
<b>Income</b>		<b>142'889</b>	<b>137'608</b>
<b>Expenditure</b>			
Africa		-32'328	-28'480
Asia		-34'685	-42'466
Latin America		-22'017	-16'252
Eastern Europe, Caucasus, Central Asia		-20'621	-18'992
Programme coordination & support from head office		-2'300	-2'821
<b>Expenditures on international programmes</b>	4.0	<b>-111'951</b>	<b>-109'011</b>
<b>Expenditure on advisory services</b>	4.1	<b>-5'355</b>	<b>-6'472</b>
<b>Expenditure on projects in Switzerland</b>	4.2	<b>-4'963</b>	<b>-5'770</b>
<b>Expenditure on Fair Trade</b>	4.3	<b>-1'468</b>	<b>-4'289</b>
Head Office		-4'796	-4'910
Fundraising		-8'527	-8'893
<b>Head Office and fundraising</b>	4.4	<b>-13'323</b>	<b>-13'804</b>
<b>Expenditure from service delivered</b>	4.5	<b>-137'060</b>	<b>-139'345</b>
<b>Operating profit / loss</b>		<b>5'829</b>	<b>-1'737</b>
Financial result	5.0	688	1'711
Other result	5.1	-20	19
<b>Result before change in funds capital</b>		<b>6'497</b>	<b>-7</b>
Change in funds capital	6.0	-2'891	-460
<b>Annual result before allocation to organisational capital</b>		<b>3'606</b>	<b>-467</b>

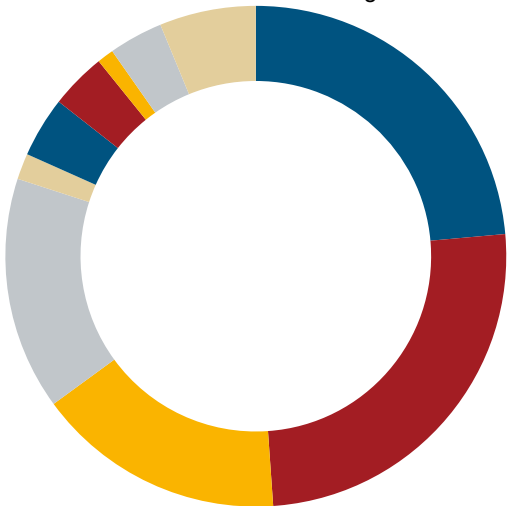
# Origin of the funds

- 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

	2020	2019
	TCHF	TCHF
<b>Cash flow from operations</b>		
Annual result	3'606	-467
Increase (+) / decrease (-) fund result	2'891	460
Depreciation/ amortisation of tangible fixed assets and intangible assets	588	624
Net write-offs (-) / net accumulation (+) of provisions	-343	273
Profit (-) / Loss (+) from securities and cash and cash equivalents	-853	-2'708
Increase (+) / decrease (-) receivables	-2'054	-149
Increase (+) / decrease (-) inventories	525	421
Increase (+) / decrease (-) net assets in project countries	-2'132	-1'594
Increase (+) / decrease (-) prepayments accrued income	1'018	-620
Increase (+) / decrease (-) accounts payable	-895	998
Increase (+) / decrease (-) accrued liabilities	407	6'170
<b>Cash flow from operations</b>	<b>2'757</b>	<b>3'408</b>
<b>Cash flow from investing activities</b>		
Investments (-) marketable securities	-7'210	-1'480
Investments (-) tangible fixed assets	-137	-191
Investments (-) intangible assets	-316	-533
Investments (-) / divestitures (+) financial assets	15	
Disposal (+) marketable securities	6'949	2'132
<b>Cash flow from investing activities</b>	<b>-700</b>	<b>-72</b>
Exchange difference on cash and cash equivalents	-142	374
<b>Total cash flow</b>	<b>1'915</b>	<b>3'710</b>
<b>Changes in cash</b>		
Opening balance of cash	36'625	32'915
Closing balance of cash	38'541	36'625
<b>Changes in cash</b>	<b>1'915</b>	<b>3'710</b>
Difference		

# Statement of changes in capital

## Information on the elaborated restricted capital

- <sup>1</sup> - Fundraising fund: This fund is to finance perennial investments in fundraising.  
<sup>2</sup> - Fluctuation reserve of marketable securities fund: This fund is to compensate larger fluctuations of marketable securities.  
<sup>3</sup> - Continuation of project's fund: This fund covers commitments of international projects in case of larger financing problems.  
<sup>4</sup> - Real estate fund: This fund finances investments in real estate.  
<sup>5</sup> - Social fund: This fund finances hardship cases of HELVETAS Swiss Intercooperation employees.  
<sup>6</sup> - 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	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF Balance
	01.01.20						31.12.20
<b>Means from equity financing</b>							
Elaborated unrestricted capital	10'734			2'606		2'606	13'341
Foreign currency effects							
Elaborated restricted capital							
Subscribed organisational capital							
Fund fundraising <sup>1</sup>	1'000						1'000
Fund for value fluctuation of marketable securities <sup>2</sup>	471						471
Fund continuation of projects <sup>3</sup>	9'831						9'831
Real estate fund <sup>4</sup>	1'790						1'790
Social fund <sup>5</sup>	527			1'000		1'000	1'527
Emergency response fund <sup>6</sup>	500						500
Annual result			3'606	-3'606			
<b>Organisational capital</b>	<b>24'852</b>		<b>3'606</b>			<b>3'606</b>	<b>28'459</b>
<b>Means from capital fund</b>							
Fund programme contribution			10'330	-9'373	-957		
Fund for water projects	25		1'413	-89	-198	1'126	1'151
Fund for girl and women empowerment	9		380	-225	-53	102	111
Fund for education projects	148		553	-55	-77	421	569
Assigned donations Africa	1'744		10'340	4'034	-14'077	297	2'041
Assigned donations Asia	647		4'426	2'984	-6'806	603	1'249
Assigned donations Latin America	88		2'003	2'205	-3'963	245	334
Assigned donations Eastern Europe, Caucasus, Central Asia	207		1'108	519	-1'530	97	304
Assigned donations expositions Switzerland			234		-234		
<b>Assigned fund capital</b>	<b>2'869</b>		<b>30'787</b>		<b>-27'896</b>	<b>2'891</b>	<b>5'760</b>
Empowerment fund	180						180
<b>Usufructuary fund</b>	<b>180</b>						<b>180</b>
<b>Restricted fund capital</b>	<b>3'049</b>		<b>30'787</b>		<b>-27'896</b>	<b>2'891</b>	<b>5'940</b>



## Statement of changes in capital

	Balance 01.01.19	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF Balance 31.12.19
<b>Means from equity financing</b>							
Elaborated unrestricted capital	11'201			-467		-467	10'734
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				467	-467		
<b>Organisational capital</b>	<b>25'319</b>				<b>-467</b>	<b>-467</b>	<b>24'852</b>
	<b>Balance 01.01.19</b>	<b>Earnings</b>	<b>Allocation</b>	<b>Internal fund transfers</b>	<b>Utilization</b>	<b>Total result</b>	<b>Balance 31.12.19</b>
<b>Means from capital fund</b>							
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	
<b>Assigned fund capital</b>	<b>2'409</b>		<b>29'007</b>		<b>-28'547</b>	<b>460</b>	<b>2'869</b>
Empowerment fund	180						180
<b>Usufructuary fund</b>	<b>180</b>						<b>180</b>
<b>Restricted fund capital</b>	<b>2'589</b>		<b>29'007</b>		<b>-28'547</b>	<b>460</b>	<b>3'049</b>

## **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
- Allianz gegen Waffenexporte in Bürgerkriegsländer, Zürich
- 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
- 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
- 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.

## **Additional information**

### **Reimbursement of Board of Directors and management expenses**

The 16 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 10'423 (2019: CHF 18'074).

No expenses were paid to the nine members of the Advisory Board of HELVETAS Swiss Intercooperation during the financial year 2020.

The salaries and lump sum expenses of the six members of the management board amounted to CHF 1'192'842 (2019: CHF 1'204'612) for the business year. Out of which CHF 207'392 (2019: CHF 203'366) 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 2020 grants totalling CHF 775'024 (out of which CHF 617'276 as project contribution) (2019: CHF 919'796 out of which CHF 754'993 as project contribution) were made to HELVETAS Intercooperation GmbH in Bonn, as well as to Helvetas USA CHF 464'636 (2019: CHF 505'088).

### **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 1<sup>st</sup> 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 volunteer 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, respec- tively	Contributions concerning the business period	Pension benefit expenses within personal expenses	
	31.12.2020	31.12.2020	31.12.2019			2020	2019
Pension Fund HELVETAS	0	0	0	0	1'981	1'981	2'004
<b>Employer contribution reserves (AGBR) in TCHF</b>	<b>Nomial value 31.12.2020</b>	<b>Waiver of use in 2020</b>	<b>Balance 31.12.2020</b>	<b>Formation in 2020</b>	<b>Balance 31.12.2019</b>	<b>Result from AGBR within personal expenses*</b>	
						2020	2019
Pension Fund HELVETAS	0	0	0	0	0	0	0

\* The booking accrued in other income

### Gratuitous services

In financial year 2020 gratuitous services have been rendered amounting to 289 man days (prior year 351) which is equivalent to a comparable HELVETAS Swiss Intercooperation's salary of CHF 76'585 (prior year 93'015).

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 2020 the 16 members of the Board of Directors of HELVETAS Swiss Intercooperation provided gratuitous services amounting to 180 days.

### Auditor fees

The auditor fees totalled CHF 92'540 (compared to CHF 93'400 for the previous year) for audit services and CHF 2'800 CHF for other services (compared to CHF 10'100 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 1'996'174 (prior year CHF 2'819'250) at the next termination date.

### Events after the closing date

The financial statements were approved for publication by the Board of Directors on 7<sup>th</sup> May 2021. They must also be approved by the HELVETAS Swiss Intercooperation General Meeting.

No events have occurred between 31 December 2020 and the date of approval of this financial statement that would require an adjustment to the carrying amounts of assets and liabilities of HELVETAS Swiss Intercooperation per 31 December 2020 or that would need to be disclosed here.

The original German version of the financial statement shall prevail.

## Notes to the balance sheet

	2020	2019
	TCHF	TCHF
<b>1.1 Cash and cash equivalents</b>		
Savings/ Post office/ Bank	38'541	36'625
<b>Total Cash and cash equivalents</b>	<b>38'541</b>	<b>36'625</b>
<b>1.2 Marketable securities</b>		
Investment fund long-term bonds	8'386	7'717
Investment fund long-term stocks	7'111	6'925
Investment fund real estate	3'022	2'621
<b>Total Marketable securities</b>	<b>18'518</b>	<b>17'263</b>
<b>1.3 Receivables</b>		
Receivables from sales of goods and services	4	144
Receivables from polity	234	194
Allowances	-15	-15
Pension fund	3'216	737
Receivables from subsidiaries		20
Other receivables	1'539	1'844
<b>Total Receivables</b>	<b>4'978</b>	<b>2'923</b>
<b>1.4 Inventories</b>		
Sales of Fair Trade goods		894
Provision for depreciation for stock of merchandise		-369
<b>Total Inventories</b>		<b>525</b>

## 1.5 Net assets in project countries

	2020		2019	
	TCHF		TCHF	
	Assets	Liabilities	Assets	Liabilities
Ethiopia	962	164	885	177
Albania	735	234	441	146
Bangladesh	948	158	914	13
Benin	1'028	161	1'445	151
Bhutan	337	2	153	49
Bolivia	1'584	215	676	54
Bosnia-Herzegovina	482	66	227	39
Burkina Faso	886	259	499	1'050
Guatemala	2'263	266	1'512	186
Haiti	834	207	296	77
Honduras	394	79	238	51
Kyrgyzstan	95	3	259	8
Kosovo	539	5	931	
Laos	792	153	644	56
Madagascar	136	178	244	127
Mali	523	162	767	50
Macedonia	214	11	352	12
Moldova	145	5	40	
Mozambique	205	51	973	16
Myanmar	403	6	569	5
Nepal	2'288	331	2'685	259
Niger	75	31	107	44
Pakistan	1'200	54	310	63
Peru	1'353	392	1'467	444
Serbia	938	8	245	11
Sri Lanka	19	8	57	19
Tadzhikistan	74		102	
Tanzania	103	56	140	57
Vietnam	102	23	248	24
<b>Total</b>	<b>19'657</b>	<b>3'289</b>	<b>17'426</b>	<b>3'190</b>
<b>Total Net assets in project countries</b>	<b>16'368</b>		<b>14'236</b>	

	<b>2020</b>	<b>2019</b>
	TCHF	TCHF
<b>1.6 Prepayments and accrued income</b>		
Advance payments on SDC projects	3'086	943
Advance payments on SECO projects	282	
Advance payments on EU projects	1'332	256
Advance payments Swiss Solidarity	146	1'174
Advance payments DFID (Dept. for International Development)	103	137
Advance payments IFAD	95	
Advance payments on projects from other funders	4'669	7'550
Other prepayments and accrued income	526	1'535
Accruals towards subsidiaries	467	130
<b>Total Prepayments and accrued income</b>	<b>10'707</b>	<b>11'725</b>
<b>1.7 Investments in financial assets</b>		
Investments and loans	10	10
Investments in subsidiaries	31	31
Rent deposits	5	20
<b>Total Investments in financial assets</b>	<b>46</b>	<b>61</b>



## Fixed asset schedule

1.8 Tangible fixed assets and intangible assets					TCHF
	Balance 01.01.20	Acquisitions	Disposal	Reclassifications	Balance 31.12.20
<b>Acquisition value</b>					
Installations	2'267	1	-134		2'135
IT Hardware	541	136	-83		594
Other tangible fixed assets	13				13
<b>Total Tangible fixed assets</b>	<b>2'821</b>	<b>137</b>	<b>-217</b>		<b>2'742</b>
Intangible assets	3'348	316	-359		3'305
<b>Total Acquisition value</b>	<b>6'169</b>	<b>454</b>	<b>-576</b>		<b>6'047</b>
<b>Accumulated value adjustments</b>					
Installations	-1'721	-140	134		-1'727
IT Hardware	-307	-112	83		-336
Other tangible fixed assets	-11	-2			-13
<b>Total Tangible fixed assets</b>	<b>-2'039</b>	<b>-254</b>	<b>217</b>		<b>-2'076</b>
Intangible assets	-2'619	-333	359		-2'593
<b>Total Accumulated value adjustments</b>	<b>-4'657</b>	<b>-588</b>	<b>576</b>		<b>-4'669</b>
<b>Net book value</b>					
Installations	546	-139			407
IT Hardware	234	24			258
Other tangible fixed assets	2	-2			
<b>Total Tangible fixed assets</b>	<b>782</b>	<b>-117</b>			<b>665</b>
Intangible assets	729	-17			712
<b>Total Net book value</b>	<b>1'512</b>	<b>-134</b>			<b>1'377</b>
	<b>Balance 01.01.19</b>	<b>Acquisitions</b>	<b>Disposal</b>	<b>Reclassifications</b>	<b>Balance 31.12.19</b>
<b>Acquisition value</b>					
Installations	2'286	4	-23		2'267
IT Hardware	669	187	-315		541
Other tangible fixed assets	48		-35		13
<b>Total Tangible fixed assets</b>	<b>3'002</b>	<b>191</b>	<b>-373</b>		<b>2'821</b>
Intangible assets	2'893	533	-78		3'348
<b>Total Acquisition value</b>	<b>5'895</b>	<b>724</b>	<b>-450</b>		<b>6'169</b>
<b>Accumulated value adjustments</b>					
Installations	-1'597	-146	23		-1'721
IT Hardware	-493	-129	315		-307
Other tangible fixed assets	-44	-2	35		-11
<b>Total Tangible fixed assets</b>	<b>-2'134</b>	<b>-277</b>	<b>373</b>		<b>-2'039</b>
Intangible assets	-2'349	-347	78		-2'619
<b>Total Accumulated value adjustments</b>	<b>-4'483</b>	<b>-624</b>	<b>450</b>		<b>-4'657</b>
<b>Net book value</b>					
Installations	688	-142			546
IT Hardware	176	58			234
Other tangible fixed assets	4	-2			2
<b>Total Tangible fixed assets</b>	<b>868</b>	<b>-86</b>			<b>782</b>
Intangible assets	544	186			729
<b>Total Net book value</b>	<b>1'412</b>	<b>100</b>			<b>1'512</b>

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.

	<b>2020</b>	<b>2019</b>
	TCHF	TCHF
<b>2.1 Accounts payable (short-term)</b>		
Accounts payable for deliveries of merchandise/ services	1'155	816
Accounts payable from projects	2'176	3'296
Other accounts payable	269	383
<b>Total Accounts payable (short-term)</b>	<b>3'600</b>	<b>4'495</b>
<b>2.2 Accrued liabilities</b>		
Advance payments on projects SDC	25'673	30'435
Advance payments on projects SECO	8'150	6'060
Advance payments on projects EU	1'982	1'618
Advance payments on projects Swiss Solidarity	953	241
Advance payments on projects IFAD	73	673
Advance payments from other funders	12'389	9'016
Other prepayments and accrued income	2'982	3'701
Accruals towards subsidiaries	97	147
<b>Total Accrued liabilities</b>	<b>52'297</b>	<b>51'890</b>

## Provision

	Balance 01.01.20	Allocation	Utilization	Reversal	Currency translatio n effect	Result	Balance 31.12.20	TCHF Thereof short-term
<b>2.3 Change in provisions</b>								
Pension obligations personnel abroad	118		-106	-12		-118		
Provisions Fairshop <sup>1</sup>	315		-315			-315		
Other provisions <sup>2</sup>	150	90				90	240	
<b>Total Provisions</b>	<b>583</b>	<b>90</b>	<b>-421</b>	<b>-12</b>		<b>-343</b>	<b>240</b>	
	<b>Balance 01.01.19</b>	<b>Allocation</b>	<b>Utilization</b>	<b>Reversal</b>	<b>Currency translatio n effect</b>	<b>Result</b>	<b>Balance 31.12.19</b>	<b>Thereof short-term</b>
<b>Change in provisions</b>								
Pension obligations personnel abroad	102	17				17	118	
Provisions Fairshop <sup>1</sup>		315				315	315	315
Other provisions <sup>2</sup>	209			-59		-59	150	
<b>Total Provisions</b>	<b>310</b>	<b>332</b>		<b>-59</b>		<b>273</b>	<b>583</b>	<b>315</b>

<sup>1</sup> The provisions Fairshop refer to the shop closure.

<sup>2</sup> The other provision consists essentially of legal cases

## Notes to the statement of operations

	2020	2019
	TCHF	TCHF
<b>3.1 Income from fundraising</b>		
<b>Membership fees</b>	<b>2'250</b>	<b>2'283</b>
<b>Donation from the public</b>		
Of private persons	16'709	12'862
Of private institutions	14'404	13'968
Of cantons and municipalities	2'225	2'318
<b>Total Donation from the public</b>	<b>33'338</b>	<b>29'149</b>
<b>Total Legacies</b>	<b>1'068</b>	<b>269</b>
<b>Total Income from fundraising</b>	<b>36'656</b>	<b>31'701</b>
Restricted	20'457	18'677
Unrestricted	16'199	13'024
<b>Income from service provided</b>		
<b>3.2 Project funding SDC</b>		
Programme projects	10'330	10'330
Commissioned projects	56'567	52'973
<b>Total Project funding SDC</b>	<b>66'897</b>	<b>63'303</b>
<b>3.3 Project funding from organisations</b>		
Project funding SECO	5'504	4'274
Project funding EU	4'769	5'393
Project funding DFID (Dept. For International Development)	236	180
Project funding IFAD	425	275
Project funding Swiss Solidarity	953	1'854
Project funding from organisations	22'129	22'181
Project funding from subsidiaries	107	43
<b>Total Project funding from organisations</b>	<b>34'123</b>	<b>34'200</b>
<b>3.4 Income from advisory services</b>		
Consulting SDC	2'169	1'861
Consulting IFAD	396	998
Consulting other organisations	1'052	1'920
<b>Total Income from advisory services</b>	<b>3'617</b>	<b>4'779</b>
<b>3.5 Income from Fair Trade</b>		
Income from trade in goods	1'203	3'130
Other revenue Fair Trade		18
<b>Total Income from Fair Trade</b>	<b>1'203</b>	<b>3'148</b>
<b>3.6 Other operating income</b>		
Sponsoring for campaign / exhibitions	103	113
Other operating income	291	364
<b>Total Other operating income</b>	<b>394</b>	<b>477</b>
<b>Total Income from service provided</b>	<b>106'233</b>	<b>105'907</b>

## Notes to the statement of operations

	2020	2019
	TCHF	TCHF
<b>4.0 Expenditures international programmes</b>		
<b>Distribution by country</b>		
Ethiopia	-5'157	-4'612
Benin	-4'558	-3'584
Burkina Faso	-5'379	-4'137
Madagascar	-2'887	-2'856
Mali	-5'378	-5'112
Mozambique	-4'447	-3'882
Niger	-1'547	-1'378
North Africa	-18	
Tanzania	-2'956	-2'920
<b>Total Africa</b>	<b>-32'328</b>	<b>-28'480</b>
Bangladesh	-10'503	-12'607
Bhutan	-1'348	-2'351
India	7	-105
Laos	-3'955	-5'219
Middle East emergency aid	-170	-104
Myanmar	-4'533	-4'439
Nepal	-10'505	-12'972
Pakistan	-2'099	-1'908
Southeast Asia emergency aid		-779
Sri Lanka	-214	-442
Vietnam	-1'365	-1'540
<b>Total Asia</b>	<b>-34'685</b>	<b>-42'466</b>
Bolivia	-5'224	-2'765
Ecuador		
Guatemala	-5'824	-5'019
Haiti	-4'371	-2'911
Honduras	-1'478	-1'314
Peru	-5'119	-4'244
<b>Total Latin America</b>	<b>-22'017</b>	<b>-16'252</b>
Albania	-4'137	-4'443
Bosnia-Herzegovina	-1'867	-1'702
Kyrgyzstan	-2'348	-2'298
Kosovo	-6'091	-5'092
Macedonia	-868	-1'007
Moldova	-803	-542
Serbia	-2'073	-1'535
Tadzhikistan	-2'433	-2'372
<b>Total Eastern Europe, Caucasus, Central Asia</b>	<b>-20'621</b>	<b>-18'992</b>
<b>Total Expenditures international projects</b>	<b>-109'651</b>	<b>-106'190</b>
Programme coordination & support from head office	-2'140	-2'327
Operating contributions to subsidiaries	-160	-494
<b>Total Expenditures international programmes</b>	<b>-111'951</b>	<b>-109'011</b>
The personnel costs directly attributable to project expenses are reported in the programme countries.		

## Notes to the statement of operations

	2020	2019
	TCHF	TCHF
<b>Distribution by costs</b>		
<b>Expenditures international projects</b>		
Salaries	-32'891	-35'088
Travel / representation costs	-3'178	-4'841
Administration costs	-2'989	-3'969
Rent / maintenance costs	-4'197	-4'740
Supplies / services costs	-60'495	-52'503
Supplies / services costs subsidiaries	-268	-628
Depreciation	-5'633	-4'420
<b>Total Expenditures international projects</b>	<b>-109'651</b>	<b>-106'190</b>
<b>Expenditures programme coordination / support from head office</b>		
Salaries	-1'770	-1'796
Travel / representation costs	-51	-115
Administration costs	-57	-51
Rent / maintenance costs	-200	-221
Supplies / services costs	-49	-124
Supplies / services costs subsidiaries	-160	-494
Depreciation	-14	-19
<b>Total Expenditures programme coordination / support from head office</b>	<b>-2'300</b>	<b>-2'821</b>
<b>Total Expenditures international programmes</b>	<b>-111'951</b>	<b>-109'011</b>
<b>4.1 Expenditures advisory services</b>		
Salaries	-3'466	-3'599
Travel / representation costs	-90	-377
Administration costs	-137	-349
Rent / maintenance costs	-282	-312
Supplies / services costs	-1'362	-1'821
Supplies / services costs subsidiaries		
Depreciation	-17	-15
<b>Total Expenditures advisory services</b>	<b>-5'355</b>	<b>-6'472</b>
<b>4.2 Expenditure on projects in Switzerland</b>		
Communications	-234	-313
Events and education	-814	-1'220
Online and publications	-1'291	-1'235
Media and politics	-518	-1'153
Development policy	-683	-641
Programme coordination and support	-1'422	-1'208
<b>Total Expenditure on projects in Switzerland</b>	<b>-4'963</b>	<b>-5'770</b>

## Notes to the statement of operations

	2020	2019
	TCHF	TCHF
<b>Distribution by costs</b>		
Salaries	-3'103	-2'998
Travel / representation costs	-45	-96
Administration costs	-128	-121
Rent / maintenance costs	-360	-363
Supplies / services costs	-1'174	-2'031
Depreciation	-153	-160
<b>Total Expenditure on projects in Switzerland</b>	<b>-4'963</b>	<b>-5'770</b>
<b>4.3 Expenditure from Fair Trade</b>		
Salaries	-310	-1'235
Travel / representation costs	-2	-7
Administration costs	-23	-236
Rent / maintenance costs	-59	-111
Depreciation	-98	-502
Purchasing goods	-823	-1'627
Printing- and mailing costs	-152	-573
<b>Total Expenditure from Fair Trade</b>	<b>-1'468</b>	<b>-4'289</b>
<b>4.4 Expenditures head office and fundraising</b>		
Salaries	-3'775	-3'916
Travel / representation costs	-62	-108
Administration costs	-321	-363
Rent / maintenance costs	-343	-232
Fundraising	-8'527	-8'893
Depreciation	-296	-292
<b>Total Expenditures head office and fundraising</b>	<b>-13'323</b>	<b>-13'804</b>
<b>Thereof expenditures fundraising</b>		
Public fundraising	-6'405	-6'653
Individual fundraising	-1'734	-1'735
Operating contributions to subsidiaries	-389	-505
<b>Total Thereof expenditures fundraising</b>	<b>-8'527</b>	<b>-8'893</b>

Salaries amount to TCHF 2575 (Previous year TCHF 2467).

## Notes to the statement of operations

	2020	2019
	TCHF	TCHF
<b>4.5 Expenditures for services provided according to total costs</b>		
Salaries	-45'314	-48'631
Travel / representation costs	-3'427	-5'544
Administration costs	-3'655	-5'088
Rent / maintenance costs	-5'441	-5'980
Supplies / services costs	-63'081	-56'479
Supplies / services costs subsidiaries	-427	-1'122
Purchasing goods	-823	-1'627
Printing- and mailing costs	-152	-573
Fundraising	-8'527	-8'893
Depreciation	-6'211	-5'409
<b>Total Expenditures for services provided according to total costs</b>	<b>-137'060</b>	<b>-139'345</b>
The annual average of fulltime employees was more than 1445 (previous year 1500).		
The short-time compensation (COVID pandemic) of TCHF 494 was recognized as a reduction in salaries.		
<b>5.0 Financial result</b>		
<b>Financial income</b>		
Interest / dividends from securities	140	109
Profit from securities	1'170	2'311
Profit from currency exchange rate	402	107
<b>Total Financial income</b>	<b>1'711</b>	<b>2'527</b>
<b>Financial expenditures</b>		
Loss from securities	-165	
Loss from currency exchange rate	-729	-696
Bank fees	-130	-120
<b>Total Financial expenditures</b>	<b>-1'023</b>	<b>-816</b>
<b>Total Financial result</b>	<b>688</b>	<b>1'711</b>
<b>5.1 Other result</b>		
Other income	10	10
Other expenses	-9	-5
Extraordinary income	156	106
Extraordinary expenses	-176	-93
<b>Total Other result</b>	<b>-20</b>	<b>19</b>
<b>6.0 Fund result</b>		

The fund result is presented in the statement of changes in capital.