



**HELVETAS Swiss Intercooperation, Zurich**

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

Financial Statements 2021



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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 31 December 2021. 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 31 December 2021 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

Leandra Harenberg  
Licensed Audit Expert

Zurich, 14 May 2022

Enclosure:

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

## Balance sheet as at 31 December

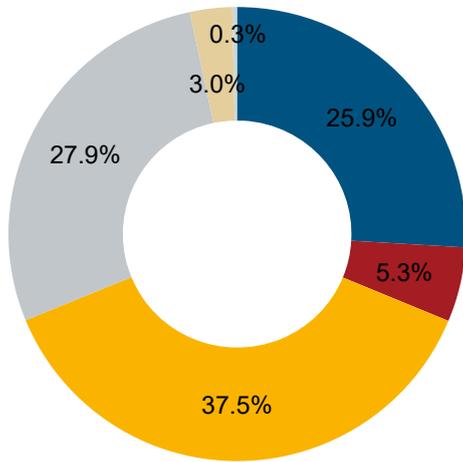
	Notes paragraph	2021 TCHF	2020 TCHF
<b>Assets</b>			
Cash and cash equivalents	1.1	43'717	38'541
Marketable securities	1.2	20'573	18'518
Receivables	1.3	5'545	4'978
Net assets in project countries	1.5	14'918	16'368
Prepayments and accrued income	1.6	13'679	10'707
<b>Current assets</b>		<b>98'433</b>	<b>89'112</b>
Investments in financial assets	1.7	41	46
Tangible fixed assets	1.8	475	665
Intangible assets	1.8	1'268	712
<b>Fixed assets</b>		<b>1'784</b>	<b>1'423</b>
<b>Assets</b>		<b>100'217</b>	<b>90'535</b>
<b>Liabilities</b>			
Accounts payable	2.1	4'899	3'600
Accrued liabilities	2.2	52'778	52'297
<b>Short-term liabilities</b>		<b>57'677</b>	<b>55'897</b>
Long-term Provisions	2.3	165	240
<b>Long-term liabilities</b>		<b>165</b>	<b>240</b>
<b>Liabilities</b>		<b>57'842</b>	<b>56'137</b>
<b>Restricted fund capital</b>		<b>9'612</b>	<b>5'940</b>
<b>Liabilities incl. fund capital</b>		<b>67'453</b>	<b>62'076</b>
Elaborated unrestricted capital		13'145	13'341
Elaborated restricted capital		19'618	15'118
<b>Organisational capital</b>		<b>32'763</b>	<b>28'459</b>
<b>Liabilities</b>		<b>100'217</b>	<b>90'535</b>

## Statement of operations

	Notes paragraph	2021 TCHF	2020 TCHF
<b>Income</b>			
Membership fees		2'344	2'250
Donation from the public		35'187	33'338
Legacies		1'446	1'068
<b>Income from fundraising</b>	3.1	<b>38'976</b>	<b>36'656</b>
Programme projects SDC	3.2	8'000	10'330
Project funding SDC	3.2	56'405	56'567
Project funding from organisations	3.3	41'892	34'123
Income from advisory services	3.4	4'502	3'617
Income from Fair Trade	3.5		1'203
Other operating income	3.6	507	394
<b>Income from service provided</b>		<b>111'306</b>	<b>106'233</b>
<b>Income</b>		<b>150'282</b>	<b>142'889</b>
<b>Expenditure</b>			
Africa		-32'046	-32'328
Asia		-35'774	-34'685
Latin America		-25'664	-22'017
Eastern Europe and Central Asia		-23'939	-20'621
Programme coordination & support from head office		-2'520	-2'300
<b>Expenditures on international programmes</b>	4.0	<b>-119'944</b>	<b>-111'951</b>
<b>Expenditure on advisory services</b>	4.1	<b>-5'596</b>	<b>-5'355</b>
<b>Expenditure on projects in Switzerland</b>	4.2	<b>-5'284</b>	<b>-4'963</b>
<b>Expenditure on Fair Trade</b>	4.3		<b>-1'468</b>
Head Office		-4'808	-4'796
Fundraising		-8'643	-8'527
<b>Expenditure Head Office and fundraising</b>	4.4	<b>-13'450</b>	<b>-13'323</b>
<b>Expenditure from service delivered</b>	4.5	<b>-144'274</b>	<b>-137'060</b>
<b>Operating profit / loss</b>		<b>6'008</b>	<b>5'829</b>
Financial result	5.0	2'038	688
Other result	5.1	-70	-20
<b>Result before change in funds capital</b>		<b>7'977</b>	<b>6'497</b>
Change in funds capital	6.0	-3'672	-2'891
<b>Annual result before allocation to organisational capital</b>		<b>4'304</b>	<b>3'606</b>
Allocation / usage			
- Free capital		1'004	1'406
- Fund for value fluctuation of marketable securities		500	
- Strategy Acceleration fund		1'800	1'200
- Social fund		1'000	1'000

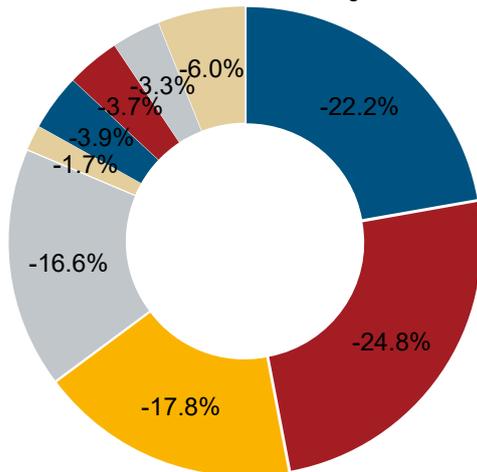
## Origin of the funds

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



## Use of funds

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



## Cash flow statement

	2021	2020
	TCHF	TCHF
<b>Cash flow from operations</b>		
Annual result	4'304	3'606
Increase (+) / decrease (-) fund result	3'672	2'891
Depreciation/ amortisation of tangible fixed assets and intangible assets	464	588
Net write-offs (-) / net accumulation (+) of provisions	-75	-343
Profit (-) / Loss (+) from securities and cash and cash equivalents	-1'408	-853
Increase (+) / decrease (-) receivables	-567	-2'054
Increase (+) / decrease (-) inventories		525
Increase (+) / decrease (-) net assets in project countries	1'450	-2'132
Increase (+) / decrease (-) prepayments accrued income	-2'972	1'018
Increase (+) / decrease (-) accounts payable	1'299	-895
Increase (+) / decrease (-) accrued liabilities	481	407
<b>Cash flow from operations</b>	<b>6'648</b>	<b>2'757</b>
<b>Cash flow from investing activities</b>		
Investments (-) / divestitures (+) marketable securities	-3'186	-7'210
Investments (-) / divestitures (+) tangible fixed assets	-23	-137
Investments (-) / divestitures (+) intangible assets	-806	-316
Investments (-) / divestitures (+) financial assets	5	15
Investments (-) / divestitures (+) marketable securities	2'739	6'949
<b>Cash flow from investing activities</b>	<b>-1'272</b>	<b>-700</b>
Exchange difference on cash and cash equivalents	-199	-142
<b>Total cash flow</b>	<b>5'176</b>	<b>1'915</b>
<b>Changes in cash</b>		
Opening balance of cash	38'541	36'625
Closing balance of cash	43'717	38'541
<b>Changes in cash</b>	<b>5'176</b>	<b>1'915</b>

# 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> Strategy acceleration fund: This fund is used to finance investments in strategic areas of the 2021-2024 strategy phase.  
<sup>7</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
	01.01.21						31.12.21
<b>Means from equity financing</b>							
Elaborated unrestricted capital	12'141			1'004		1'004	13'145
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			500		500	971
- 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>	1'527			1'000		1'000	2'527
- Strategy Acceleration Fund <sup>6</sup>	1'200			1'800		1'800	3'000
- Emergency response fund <sup>7</sup>	500						500
Annual result			4'304	-4'304			
<b>Organisational capital</b>	<b>28'459</b>		<b>4'304</b>			<b>4'304</b>	<b>32'763</b>
<b>Means from capital fund</b>							
Fund programme contribution			8'000	-7'081	-919		
Fund programme contribution city of Zurich			640	-566	-74		
Fund for water projects	1'151		1'583	50	-222	1'411	2'562
Fund for girl and women empowerment	111		540		-76	464	576
Fund for education projects	569		401		-56	345	914
Assigned donations Africa	2'041		10'827	2'669	-13'837	-341	1'700
Assigned donations Asia	1'249		6'467	2'730	-7'211	1'986	3'235
Assigned donations Latin America	334		2'109	1'692	-3'837	-36	298
Assigned donations Eastern Europe, Caucasus, Central Asia	304		546	507	-1'230	-177	126
Assigned donations expositions Switzerland			113		-113		
<b>Assigned fund capital</b>	<b>5'760</b>		<b>31'227</b>		<b>-27'575</b>	<b>3'652</b>	<b>9'412</b>
Empowerment fund	180		20			20	200
<b>Usufructuary fund</b>	<b>180</b>		<b>20</b>			<b>20</b>	<b>200</b>
<b>Restricted fund capital</b>	<b>5'940</b>		<b>31'247</b>		<b>-27'575</b>	<b>3'672</b>	<b>9'612</b>

## Statement of changes in capital

	Balance 01.01.20	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF Balance 31.12.20
<b>Means from equity financing</b>							
Elaborated unrestricted capital	10'734			1'406		2'606	12'141
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			1'000		1'000	1'527
- Strategy Acceleration Fund				1'200			1'200
- Emergency response fund	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>Balance</b>	<b>Earnings</b>	<b>Allocation</b>	<b>Internal fund</b>	<b>Utilization</b>	<b>Total result</b>	<b>Balance</b>
	<b>01.01.20</b>			<b>transfers</b>			<b>31.12.20</b>
<b>Means from capital fund</b>							
Fund programme contribution			10'330	-9'373	-957		
Fund programme contribution city of Zurich							
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>

## **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
- Asga Pensjonskasse Genossenschaft, St. Gallen
- Center for Rural Economy Development CRED, Hanoi Vietnam
- cinfo, Biel
- End Water Poverty Coalition, London
- 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
- 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.

### **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 TCHF 5 in general and TCHF 2 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 17 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 TCHF 9. The total costs for travel expenses and meetings as well as strategic missions was TCHF 11 (2020: TCHF 10).

No expenses were paid to the 10 members of the Advisory Board of HELVETAS Swiss Intercooperation during the financial year 2021.

The salaries and lump sum expenses of the 6 members of the management board amounted to TCHF 1'162 (2020: TCHF 1'193) for the business year. Out of which TCHF 193 (2020: TCHF 207) 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 2021 grants totalling TCHF 520 (out of which TCHF 190 as project contribution) (2020: TCHF 775 out of which TCHF 612 as project contribution) were made to HELVETAS Intercooperation GmbH in Bonn, as well as to Helvetas USA TCHF 615 (2020: TCHF 465).

#### **Employee Benefit Scheme**

The employees have been insured with the Asga Pension Fund Cooperative since July 1, 2021 (until July 1, 2021 with the Pension Fund of Helvetas Swiss Intercooperation).

The purpose of the pension fund is, in accordance with the fund regulations for the employees of HELVETAS Swiss Intercooperation, within the framework of the BVG and its implementing regulations, to provide occupational retirement, survivors' and disability benefits on the basis of joint self-help (joint pension scheme) as well as further benefits against the economic consequences of old age, death and disability for their dependents and survivors. The pension plan is based on defined contributions. The pension plan is financed by contributions from employees (6%) and the employer (7-10%) of the insured annual AHV salary. The insured can voluntarily increase their savings contributions to 8%. In the event of a shortfall, the usual statutory provisions under the BVG apply. There are no further commitments on the part of the employer.

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	
	31.12.2021	31.12.2021	31.12.2020			2021	2020
Asga Pension Fund Cooperative / Pnsion Fund of Helvetas	0	0	0	0	1'768	1'768	1'981
<b>Employer contribution reserves (AGBR) in TCHF</b>	<b>Nomial value 31.12.2021</b>	<b>Waiver of use in 2021</b>	<b>Balance 31.12.2021</b>	<b>Formation in 2021</b>	<b>Balance 31.12.2020</b>	<b>Result from AGBR within personal expenses*</b>	
						2021	2020
Asga Pension Fund Cooperative	0	0	0	0	0	0	0

\* The booking accrued in other income

### Gratuitous services

In financial year 2021 gratuitous services have been rendered amounting to 85 man days (2020: 289) which is equivalent to a comparable HELVETAS Swiss Intercooperation's salary of TCHF 23 (2020: TCHF 77). 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 2021 the 17 members of the Board of Directors of HELVETAS Swiss Intercooperation provided gratuitous services amounting to 191 days.

### Auditor fees

The auditor fees totalled TCHF 98 (2020: TCHF 93) for audit services and TCHF 54 for other services (2020: TCHF 3).

### 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 TCHF 2'918 (2020: TCHF 1'996) at the next termination date.

### Events after the closing date

The financial statements were approved for publication by the Board of Directors on 14<sup>th</sup> May 2022. They must also be approved by the HELVETAS Swiss Intercooperation General Meeting.

No events have occurred between 31 December 2021 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 2021 or that would need to be disclosed here.

The original German version of the financial statement shall prevail.

## Notes to the balance sheet

	2021	2020
	TCHF	TCHF
<b>1.1 Cash and cash equivalents</b>		
Savings/ Post office/ Bank	43'717	38'541
<b>Total Cash and cash equivalents</b>	<b>43'717</b>	<b>38'541</b>
<b>1.2 Marketable securities</b>		
Investment fund long-term bonds	8'743	8'386
Investment fund long-term stocks	8'265	7'111
Investment fund real estate	3'566	3'022
<b>Total Marketable securities</b>	<b>20'573</b>	<b>18'518</b>
<b>1.3 Receivables</b>		
Receivables from sales of goods and services		4
Receivables from polity	389	234
Allowances	-11	-15
Pension fund	2'990	3'216
Other receivables	2'177	1'539
<b>Total Receivables</b>	<b>5'545</b>	<b>4'978</b>

## 1.5 Net assets in project countries

	2021		2020	
	TCHF		TCHF	
	Assets	Liabilities	Vermögen	Verpflichtungen
Ethiopia	577	233	962	164
Albania	628	261	735	234
Bangladesh	1'352	934	948	158
Benin	302	131	1'028	161
Bhutan	289	5	337	2
Bolivia	1'579	507	1'584	215
Bosnia-Herzegovina	190	30	482	66
Burkina Faso	1'978	273	886	259
Guatemala	2'853	384	2'263	266
Haiti	1'040	182	834	207
Honduras	148	92	394	79
Kyrgyzstan	194	3	95	3
Kosovo	930	26	539	5
Laos	474	202	792	153
Lebanon	9			
Madagascar	196	154	136	178
Mali	413	50	523	162
North Macedonia	130	20	214	11
Moldova	472	6	145	5
Mozambique	564	42	205	51
Myanmar	494	63	403	6
Nepal	1'918	293	2'288	331
Niger	95	40	75	31
Pakistan	105	74	1'200	54
Peru	1'383	460	1'353	392
Serbia	578	10	938	8
Sri Lanka	281	10	19	8
Tadzhikistan	26	6	74	
Tanzania	152	104	103	56
Vietnam	188	26	102	23
<b>Total</b>	<b>19'539</b>	<b>4'621</b>	<b>19'657</b>	<b>3'289</b>
<b>Total Net assets in project countries</b>	<b>14'918</b>		<b>16'368</b>	

	<b>2021</b>	<b>2020</b>
	TCHF	TCHF
<b>1.6 Prepayments and accrued income</b>		
Advance payments on SDC projects	2'085	3'086
Advance payments on SECO projects	675	282
Advance payments on EU projects	1'648	1'332
Advance payments Swiss Solidarity	388	146
Advance payments FCDO (Foreign, Commonwealth & Development Office)	111	103
Advance payments IFAD		95
Advance payments on projects from other funders	6'856	4'669
Other prepayments and accrued income	1'705	526
Accruals towards subsidiaries	210	467
<b>Total Prepayments and accrued income</b>	<b>13'679</b>	<b>10'707</b>
<b>1.7 Investments in financial assets</b>		
Investments and loans	5	10
Investments in subsidiaries	31	31
Rent deposits	5	5
<b>Total Investments in financial assets</b>	<b>41</b>	<b>46</b>

## Fixed asset schedule

	Balance	Acquisitions	Disposal	Reclassifi	TCHF
1.8 Tangible fixed assets and intangible assets	01.01.21			cations	Balance
					31.12.21
<b>Acquisition value</b>					
Installations	2'135	12	-16		2'130
IT Hardware	594	3	-28		570
Other tangible fixed assets	13	8			20
<b>Total Tangible fixed assets</b>	<b>2'742</b>	<b>23</b>	<b>-44</b>		<b>2'721</b>
Intangible assets	3'305	806			4'111
<b>Total Acquisition value</b>	<b>6'047</b>	<b>829</b>	<b>-44</b>		<b>6'832</b>
<b>Accumulated value adjustments</b>					
Installations	-1'727	-110	16		-1'821
IT Hardware	-336	-102	28		-411
Other tangible fixed assets	-13				-13
<b>Total Tangible fixed assets</b>	<b>-2'076</b>	<b>-213</b>	<b>44</b>		<b>-2'245</b>
Intangible assets	-2'593	-251			-2'843
<b>Total Accumulated value adjustments</b>	<b>-4'669</b>	<b>-464</b>	<b>44</b>		<b>-5'089</b>
<b>Net book value</b>					
Installations	407	-98			309
IT Hardware	258	-99			159
Other tangible fixed assets		7			7
<b>Total Tangible fixed assets</b>	<b>665</b>	<b>-190</b>			<b>475</b>
Intangible assets	712	556			1'268
<b>Total Net book value</b>	<b>1'377</b>	<b>366</b>			<b>1'743</b>
	<b>Balance</b>	<b>Acquisitions</b>	<b>Disposal</b>	<b>Reclassifi</b>	<b>Balance</b>
	<b>01.01.20</b>			<b>cations</b>	<b>31.12.20</b>
<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>

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>2021</b>	<b>2020</b>
	TCHF	TCHF
<b>2.1 Accounts payable (short-term)</b>		
Accounts payable for deliveries of merchandise/ services	1'455	1'155
Accounts payable from projects	3'174	2'176
Accounts payable from subsidiaries	24	
Other accounts payable	245	269
<b>Total Accounts payable (short-term)</b>	<b>4'899</b>	<b>3'600</b>
<b>2.2 Accrued liabilities</b>		
Advance payments on projects SDC	27'080	25'673
Advance payments on projects SECO	7'453	8'150
Advance payments on projects EU	1'793	1'982
Advance payments on projects Swiss Solidarity	386	953
Advance payments on projects IFAD	62	73
Advance payments from other funders	13'188	12'389
Other prepayments and accrued income	2'770	2'982
Accruals towards subsidiaries	46	97
<b>Total Accrued liabilities</b>	<b>52'778</b>	<b>52'297</b>

## Provision

		Balance	Allocation	Utilization	Reversal	Currency translation effect	Result	Balance	TCHF Thereof short-term
<b>2.3 Change in provisions</b>		<b>01.01.21</b>						<b>31.12.21</b>	
Other provisions	<sup>2</sup>	240	85	-160			-75	165	
<b>Total Provisions</b>		<b>240</b>	<b>85</b>	<b>-160</b>			<b>-75</b>	<b>165</b>	
		<b>01.01.20</b>						<b>31.12.20</b>	
<b>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>	

<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

	2021	2020
	TCHF	TCHF
<b>3.1 Income from fundraising</b>		
<b>Membership fees</b>	<b>2'344</b>	<b>2'250</b>
<b>Donation from the public</b>		
Of private persons	15'313	16'709
Of private institutions	17'196	14'404
Of cantons and municipalities	2'678	2'225
<b>Total Donation from the public</b>	<b>35'187</b>	<b>33'338</b>
<b>Total Legacies</b>	<b>1'446</b>	<b>1'068</b>
<b>Total Income from fundraising</b>	<b>38'976</b>	<b>36'656</b>
Restricted	22'587	20'457
Unrestricted	16'389	16'199
<b>Income from service provided</b>		
<b>3.2 Project funding SDC</b>		
Programme projects	8'000	10'330
Commissioned projects	56'405	56'567
<b>Total Project funding SDC</b>	<b>64'405</b>	<b>66'897</b>
<b>3.3 Project funding from organisations</b>		
Project funding SECO	6'714	5'504
Project funding EU	3'978	4'769
Project funding FCDO (Foreign, Commonwealth & Development Office)	220	236
Project funding IFAD	126	425
Project funding SIDA	5'245	5'897
Project funding Swiss Solidarity	1'981	953
Project funding from organisations	23'577	16'232
Project funding from subsidiaries	52	107
<b>Total Project funding from organisations</b>	<b>41'892</b>	<b>34'123</b>
<b>3.4 Income from advisory services</b>		
Consulting SDC	2'391	2'169
Consulting IFAD	408	396
Consulting other organisations	1'703	1'052
<b>Total Income from advisory services</b>	<b>4'502</b>	<b>3'617</b>
<b>3.5 Income from Fair Trade</b>		
Income from trade in goods		1'203
<b>Total Income from Fair Trade</b>		<b>1'203</b>
<b>3.6 Other operating income</b>		
Sponsoring for campaign / exhibitions	113	103
Other operating income	394	291
<b>Total Other operating income</b>	<b>507</b>	<b>394</b>
<b>Total Income from service provided</b>	<b>111'306</b>	<b>106'233</b>

## Notes to the statement of operations

### 4.0 Expenditures on international programmes

#### Distribution by country

	2021	2020
	TCHF	TCHF
Ethiopia	-4'804	-5'157
Benin	-2'848	-4'558
Burkina Faso	-5'799	-5'379
Madagascar	-3'382	-2'887
Mali	-4'512	-5'378
Mozambique	-4'908	-4'447
Niger	-1'789	-1'547
North Africa	-25	-18
Tanzania	-3'138	-2'956
Tunisia	-841	
<b>Total Africa</b>	<b>-32'046</b>	<b>-32'328</b>
Bangladesh	-13'313	-10'503
Bhutan	-1'014	-1'348
India	-2	7
Laos	-3'347	-3'955
Lebanon	-258	
Middle East emergency aid	-139	-170
Myanmar	-4'739	-4'533
Nepal	-8'986	-10'505
Pakistan	-2'428	-2'099
Sri Lanka	-362	-214
Vietnam	-1'187	-1'365
<b>Total Asia</b>	<b>-35'774</b>	<b>-34'685</b>
Bolivia	-6'547	-5'224
Guatemala	-4'621	-5'824
Haiti	-5'457	-4'371
Honduras	-1'461	-1'478
Peru	-7'578	-5'119
<b>Total Latin America</b>	<b>-25'664</b>	<b>-22'017</b>
Albania	-3'633	-4'137
Bosnia-Herzegovina	-1'984	-1'867
Kyrgyzstan	-2'511	-2'348
Kosovo	-5'064	-5'319
North Macedonia	-1'554	-868
Moldova	-1'313	-803
Regional project Eastern Europe	-1'768	-773
Serbia	-3'843	-2'073
Tadzhikistan	-1'872	-2'433
Uzbekistan	-396	
<b>Total Eastern Europe and Central Asia</b>	<b>-23'939</b>	<b>-20'621</b>
<b>Total Expenditures international projects</b>	<b>-117'424</b>	<b>-109'651</b>
Programme coordination & support from head office	-2'191	-2'140
Operating contributions to subsidiaries	-330	-160
<b>Total Expenditures on international programmes</b>	<b>-119'944</b>	<b>-111'951</b>

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

## Notes to the statement of operations

	2021	2020
	TCHF	TCHF
<b>Distribution by costs</b>		
<b>Expenditures international projects</b>		
Salaries	-31'943	-32'891
Travel / representation costs	-3'715	-3'178
Administration costs	-4'192	-2'989
Rent / maintenance costs	-3'852	-4'197
Supplies / services costs	-67'062	-60'495
Supplies / services costs subsidiaries	-233	-268
Depreciation	-6'428	-5'633
<b>Total Expenditures international projects</b>	<b>-117'424</b>	<b>-109'651</b>
<b>Expenditures programme coordination / support from head office</b>		
Salaries	-1'697	-1'770
Travel / representation costs	-53	-51
Administration costs	-60	-57
Rent / maintenance costs	-202	-200
Supplies / services costs	-166	-49
Supplies / services costs subsidiaries	-330	-160
Depreciation	-12	-14
<b>Total Expenditures programme coordination / support from head office</b>	<b>-2'520</b>	<b>-2'300</b>
<b>Total Expenditures on international programmes</b>	<b>-119'944</b>	<b>-111'951</b>
<b>4.1 Expenditure on advisory services</b>		
Salaries	-3'521	-3'466
Travel / representation costs	-119	-90
Administration costs	-65	-137
Rent / maintenance costs	-300	-282
Supplies / services costs	-1'576	-1'362
Depreciation	-16	-17
<b>Total Expenditure on advisory services</b>	<b>-5'596</b>	<b>-5'355</b>
<b>4.2 Expenditure on projects in Switzerland</b>		
Communications	-238	-234
Events and education	-865	-814
Online and publications	-1'921	-1'291
Media and politics	-298	-518
Development policy	-604	-683
Programme coordination and support	-1'358	-1'422
<b>Total Expenditure on projects in Switzerland</b>	<b>-5'284</b>	<b>-4'963</b>

## Notes to the statement of operations

	2021	2020
	TCHF	TCHF
<b>Distribution by costs</b>		
Salaries	-2'574	-3'103
Travel / representation costs	-26	-45
Administration costs	-297	-128
Rent / maintenance costs	-324	-360
Supplies / services costs	-1'918	-1'174
Depreciation	-145	-153
<b>Total Expenditure on projects in Switzerland</b>	<b>-5'284</b>	<b>-4'963</b>
<b>4.3 Expenditure on Fair Trade</b>		
Salaries		-310
Travel / representation costs		-2
Administration costs		-23
Rent / maintenance costs		-59
Depreciation		-98
Purchasing goods		-823
Printing- and mailing costs		-152
<b>Total Expenditure on Fair Trade</b>		<b>-1'468</b>
<b>4.4 Expenditure Head Office and fundraising</b>		
Salaries	-3'824	-3'775
Travel / representation costs	-46	-62
Administration costs	-424	-321
Rent / maintenance costs	-234	-343
Fundraising	-8'643	-8'527
Depreciation	-280	-296
<b>Total Expenditure Head Office and fundraising</b>	<b>-13'450</b>	<b>-13'323</b>
<b>Thereof expenditures fundraising</b>		
Public fundraising	-6'347	-6'405
Individual fundraising	-1'819	-1'734
Operating contributions to subsidiaries	-477	-389
<b>Total Thereof expenditures fundraising</b>	<b>-8'643</b>	<b>-8'527</b>

Salaries amount to TCHF 2873 (Previous year TCHF 2575).

## Notes to the statement of operations

	2021	2020
	TCHF	TCHF
<b>4.5 Expenditures for services provided according to total costs</b>		
Salaries	-43'559	-45'314
Travel / representation costs	-3'959	-3'427
Administration costs	-5'038	-3'655
Rent / maintenance costs	-4'911	-5'441
Supplies / services costs	-70'721	-63'081
Supplies / services costs subsidiaries	-563	-427
Purchasing goods		-823
Printing- and mailing costs		-152
Fundraising	-8'643	-8'527
Depreciation	-6'880	-6'211
<b>Total Expenditures for services provided according to total costs</b>	<b>-144'274</b>	<b>-137'060</b>
The annual average of fulltime employees was more than 250 (equal to previous year).		
The short-time compensation (COVID pandemic) of TCHF 62 (previous year TCHF 494) was recognized as a reduction in salaries.		
<b>5.0 Financial result</b>		
<b>Financial income</b>		
Interest / dividends from securities	106	140
Profit from securities	1'791	1'170
Profit from currency exchange rate	953	402
<b>Total Financial income</b>	<b>2'851</b>	<b>1'711</b>
<b>Financial expenditures</b>		
Loss from securities	-172	-165
Loss from currency exchange rate	-481	-729
Bank fees	-161	-130
<b>Total Financial expenditures</b>	<b>-813</b>	<b>-1'023</b>
<b>Total Financial result</b>	<b>2'038</b>	<b>688</b>
<b>5.1 Other result</b>		
Other income	2	10
Other expenses	-2	-9
Extraordinary income	77	156
Extraordinary expenses	-147	-176
<b>Total Other result</b>	<b>-70</b>	<b>-20</b>
<b>6.0 Fund result</b>		

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