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A business collective in Tanzania keeping its accounts.

# HELVETAS 2024

## CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

Note

### Assets

		2024 TCHF	2023 TCHF
Cash and cash equivalents	1.1	66'277	61'959
Marketable securities	1.2	20'095	18'831
Receivables	1.3	4'701	7'768
Net assets in project countries	1.4	20'191	13'390
Prepaid expenses and accrued income	1.5	8'509	13'815
<b>Current assets</b>		<b>119'773</b>	<b>115'762</b>

Financial assets	1.6	2	5
Tangible fixed assets	1.7	486	315
Intangible assets	1.7	762	1'063
<b>Non-current assets</b>		<b>1'250</b>	<b>1'383</b>

<b>Assets</b>		<b>121'022</b>	<b>117'145</b>
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### Liabilities

Short-term accounts payable	2.1	5'528	4'950
Accrued expenses and deferred income	2.2	74'664	71'016
Short-term provisions	2.3	0	43
<b>Short-term liabilities</b>		<b>80'191</b>	<b>76'009</b>

Long-term provisions	2.3	931	511
<b>Long-term liabilities</b>		<b>931</b>	<b>511</b>

<b>Liabilities</b>		<b>81'122</b>	<b>76'519</b>
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<b>Fund capital</b>		<b>9'841</b>	<b>12'014</b>
<b>Liabilities incl. fund capital</b>		<b>90'963</b>	<b>88'534</b>

Unrestricted capital		14'100	11'946
Foreign currency effects		-91	-133
Restricted capital		16'050	16'799
<b>Organisational capital</b>		<b>30'059</b>	<b>28'612</b>

<b>Liabilities</b>		<b>121'022</b>	<b>117'145</b>
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## CONSOLIDATED STATEMENT OF OPERATIONS

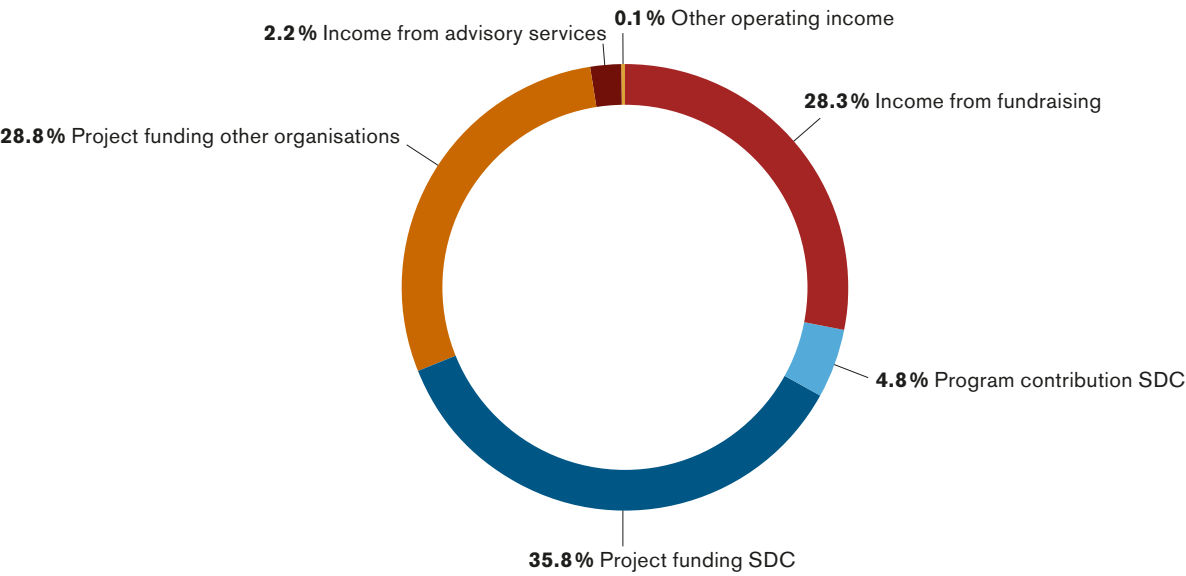
### Income

	Note	2024 TCHF	2023 TCHF
Membership fees		2'056	1'934
Donations		42'750	39'915
Inheritances and legacies		1'894	1'503
<b>Income from fundraising</b>	3.1	<b>46'700</b>	<b>43'352</b>
Program contribution SDC	3.2	8'000	8'000
Project funding SDC	3.2	59'115	57'052
Project funding other organisations	3.3	47'635	45'174
Income from advisory services	3.4	3'583	4'588
Other operating income	3.5	162	161
<b>Income from services provided</b>		<b>118'495</b>	<b>114'975</b>
<b>Operating income</b>		<b>165'195</b>	<b>158'327</b>

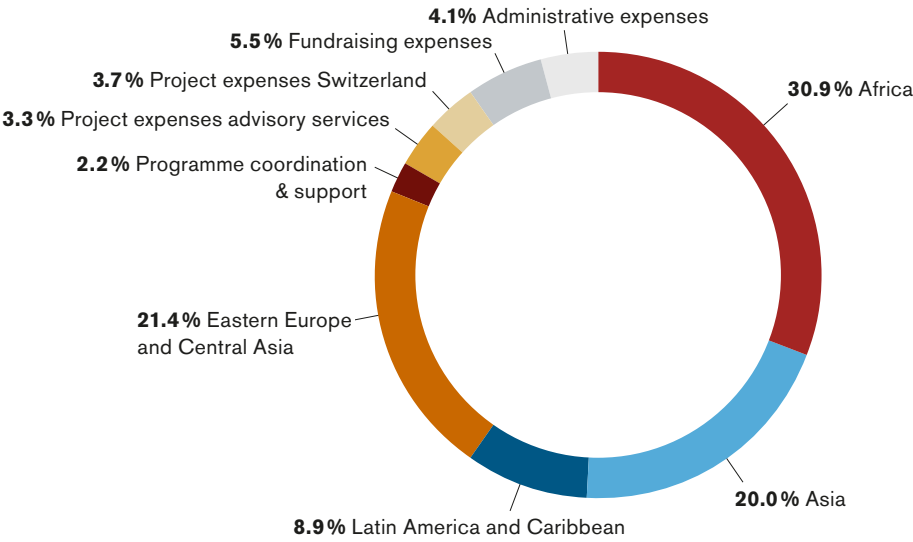
### Expenses

Africa		-52'410	-45'184
Asia		-33'879	-34'233
Latin America and Caribbean		-15'027	-19'449
Eastern Europe and Central Asia		-36'317	-33'403
Program coordination & support		-3'763	-3'542
<b>Project expenses international programs</b>	4.0	<b>-141'396</b>	<b>-135'810</b>
<b>Project expenses advisory services</b>	4.1	<b>-5'546</b>	<b>-6'389</b>
<b>Project expenses Switzerland</b>	4.2	<b>-6'280</b>	<b>-5'939</b>
<b>Fundraising expenses</b>	4.3	<b>-9'298</b>	<b>-9'329</b>
<b>Administrative expenses</b>	4.4	<b>-7'213</b>	<b>-6'513</b>
<b>Operating expenses</b>	4.5	<b>-169'734</b>	<b>-163'980</b>
<b>Operating result</b>		<b>-4'539</b>	<b>-5'652</b>
Financial result	5.0	3'728	569
Other result	5.1	43	49
<b>Result before change in fund capital</b>		<b>-768</b>	<b>-5'035</b>
Change in fund capital	6.0	2'174	3'382
<b>Annual result before allocation to organisational capital</b>		<b>1'405</b>	<b>-1'653</b>
Allocation / usage			
- Unrestricted capital		2'154	-1'163
- Strategy acceleration fund		-730	-490
- Social fund		-19	0

ORIGIN OF THE FUNDS



USE OF FUNDS



## CONSOLIDATED CASH FLOW STATEMENT

	2024	2023
	TCHF	TCHF
<b>Cash flow from operating activities</b>		
Annual result	1'405	-1'653
Decrease (-) / increase (+) fund capital	-2'174	-3'382
Depreciation of tangible fixed assets and amortisation of intangible assets	508	636
Net write-offs (-) / net accumulation (+) of provisions	377	-997
Profit (-) / Loss (+) from securities and cash and cash equivalents	-2'471	-454
Increase (-) / decrease (+) receivables	3'067	-1'826
Increase (-) / decrease (+) net assets in project countries	-6'801	688
Increase (-) / decrease (+) prepaid expenses and accrued income	5'306	3'382
Increase (+) / decrease (-) short-term accounts payable	578	-1'620
Increase (+) / decrease (-) accrued expenses and deferred income	3'647	11'003
<b>Cash flow from operating activities</b>	<b>3'443</b>	<b>5'778</b>
<b>Cash flow from investing activities</b>		
Investments (-) marketable securities	-3'369	-2'730
Investments (-) / divestitures (+) tangible fixed assets	-262	-54
Investments (-) / divestitures (+) intangible assets	-116	-141
Investments (-) / divestitures (+) financial assets	3	2'005
Divestitures (+) marketable securities	4'017	3'129
<b>Cash flow from investing activities</b>	<b>274</b>	<b>2'209</b>
<b>Cash flow from financing activities</b>		
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
Exchange difference on cash and cash equivalents (exchange gain +) / (exchange loss -)	602	-672
<b>Net change cash and cash equivalents</b>	<b>4'319</b>	<b>7'315</b>
<b>Changes in cash</b>		
Opening balance cash and cash equivalents	61'959	54'643
Closing balance cash and cash equivalents	66'277	61'959
<b>Net change cash and cash equivalents</b>	<b>4'319</b>	<b>7'315</b>

## CONSOLIDATED 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 reserve 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 fund transfers' shows on which continents the funds were used. The internal fund transfers are based on contractual agreements of the program contribution with SDC and the definition of the project working areas.

							TCHF
Means from equity financing	Balance 01.01.24	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.24
Unrestricted capital	11'946			2'154		2'154	14'100
Foreign currency effects	-133		42			42	-91
Elaborated restricted capital							
- Fundraising fund <sup>1</sup>	1'000					0	1'000
- Fluctuation reserve of marketable securities fund <sup>2</sup>	971					0	971
- Continuation reserve fund <sup>3</sup>	9'831					0	9'831
- Real estate fund <sup>4</sup>	1'790					0	1'790
- Social fund <sup>5</sup>	313			-19		-19	293
- Strategy acceleration fund <sup>6</sup>	2'395			-730		-730	1'666
- Emergency response fund <sup>7</sup>	500					0	500
Annual result	0		1'405	-1'405		0	0
<b>Organisational capital</b>	<b>28'612</b>	<b>0</b>	<b>1'447</b>	<b>0</b>	<b>0</b>	<b>1'447</b>	<b>30'059</b>
Means from capital fund	Balance 01.01.24	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.24
Fund program contribution	0		8'000	-6'512	-1'488	0	0
Fund program contribution city of Zurich	0		640	-521	-119	0	0
Fund for water projects	2'483		1'775	-2'674	-249	-1'148	1'335
Fund for girl and women empowerment	346		574	-560	-80	-66	280
Fund for education projects	1'101		349	-774	-49	-474	626
Fund for governance	0		964	-773	-161	30	30
Fund for emergency	604		649	-688	-91	-129	475
Fund for innovative and humanitarian aid projects	216			-82		-82	134
Assigned donations Africa	2'567		17'316	6'260	-23'075	501	3'067
Assigned donations Asia	2'267		6'418	3'784	-10'052	149	2'416
Assigned donations Latin America and Caribbean	92		1'663	2'025	-3'582	106	198
Assigned donations Eastern Europe and Central Asia	2'139		161	515	-1'735	-1'060	1'079
Assigned donations expositions Switzerland	0		108		-108	0	0
<b>Assigned fund capital</b>	<b>11'814</b>	<b>0</b>	<b>38'617</b>	<b>0</b>	<b>-40'791</b>	<b>-2'174</b>	<b>9'641</b>
Empowerment fund	200					0	200
<b>Usufructuary fund</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200</b>
<b>Restricted fund capital</b>	<b>12'014</b>	<b>0</b>	<b>38'617</b>	<b>0</b>	<b>-40'791</b>	<b>-2'174</b>	<b>9'841</b>

							TCHF
Means from equity financing	Balance 01.01.23	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.23
Unrestricted capital	13'108			-1'163		-1'163	11'946
Foreign currency effects	-73				-60	-60	-133
Elaborated restricted capital							
- Fundraising fund	1	1'000				0	1'000
- Fluctuation reserve of marketable securities fund	2	971				0	971
- Continuation reserve fund	3	9'831				0	9'831
- Real estate fund	4	1'790				0	1'790
- Social fund	5	313				0	313
- Strategy acceleration fund	6	2'885		-490		-490	2'395
- Emergency response fund	7	500				0	500
Annual result	0			1'653	-1'653	0	0
<b>Organisational capital</b>	<b>30'325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1'713</b>	<b>-1'713</b>	<b>28'612</b>
Means from capital fund	Balance 01.01.23	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.23
Fund program contribution	0		8'000	-6'661	-1'339	0	0
Fund program contribution city of Zurich	0		640	-533	-107	0	0
Fund for water projects	2'822		1'596	-1'712	-223	-339	2'483
Fund for girl and women empowerment	788		467	-844	-65	-442	346
Fund for education projects	1'110		398	-352	-56	-9	1'101
Fund for governance	53		665	-589	-129	-53	0
Fund for emergency	76		573	35	-80	529	604
Fund for innovative and humanitarian aid projects	271			-55		-55	216
Assigned donations Africa	4'135		14'277	4'084	-19'930	-1'569	2'567
Assigned donations Asia	2'969		6'624	3'818	-11'144	-702	2'267
Assigned donations Latin America and Caribbean	67		1'725	1'914	-3'614	25	92
Assigned donations Eastern Europe and Central Asia	2'904		204	895	-1'864	-766	2'139
Assigned donations expositions Switzerland	0		92		-92	0	0
<b>Assigned fund capital</b>	<b>15'197</b>	<b>0</b>	<b>35'262</b>	<b>0</b>	<b>-38'644</b>	<b>-3'382</b>	<b>11'814</b>
Empowerment fund	200					0	200
<b>Usufructuary fund</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200</b>
<b>Restricted fund capital</b>	<b>15'397</b>	<b>0</b>	<b>35'262</b>	<b>0</b>	<b>-38'644</b>	<b>-3'382</b>	<b>12'014</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CORPORATE INFORMATION

HELVETAS Swiss Intercooperation (Helvetas) and its consolidated entities (Helvetas group) is a non-profit association working in development cooperation. Helvetas helps people to help themselves and is committed to a just world in which all women and men determine the course of their lives in dignity and security, use natural resources sustainably and take care of the environment. HELVETAS Swiss Intercooperation is an association under Swiss law, based in Zürich.

### BASIS OF PREPARATION

#### General

The consolidated annual financial statements of Helvetas group are based on the individual financial statements of the subsidiaries as of 31 December, which were prepared in accordance with the guidelines. The financial statements of the Helvetas entities have been prepared in accordance with the Swiss GAAP FER accounting and reporting recommendations (in particular Swiss GAAP FER 21), the Swiss Code of Obligations, and the guidelines of the Zewo Foundation. The consolidated financial statements give a true and fair view of the financial position, the cash flows and the operational results.

The consolidated financial statements are prepared on the principle of acquisition or production costs or the lower market value (lowest value principle), which is based on individual assessment of assets and liabilities. In the absence of specific principles of accounting and valuation for an individual balance sheet item, valuation is at nominal value at the balance sheet date.

The consolidated financial statements are prepared in Swiss francs and are presented in thousands of Swiss francs (TCHF). Due to rounding, amounts presented throughout this report may not add up precisely to the totals provided.

The original version of the annual financial statements in German shall prevail.

#### Changes in accounting policies

The adoption of new and amended Swiss GAAP FER standards, which became effective in the reporting year, had no significant impact to the financial statements of Helvetas.

#### Changes in presentation

In the reporting year, the presentation of the following notes was adjusted to improve readability: 1.3 (Receivables), 1.5 (Prepaid expenses and accrued income), 2.1 (Short-term accounts payable), 4 (Operating expenses). The comparative figures for the previous year have also been adjusted to the new presentation. The adjustments have no impact on the result.

#### Consolidation scope

Helvetas founded the subsidiary Helvetas USA Inc. based in Minneapolis in 2014. In addition, HELVETAS Intercooperation gGmbH with headquarters in Bonn has been in existence since 2013. Both subsidiaries are fully consolidated. Helvetas holds 100 percent of the shares of both organisations. The accounting is prepared according to uniform classification and valuation principles and combined in these consolidated financial statements.

Consolidation is performed in accordance with Art. 961 et seq. of the Swiss Code of Obligations and Swiss GAAP FER. The scope of consolidation includes the two subsidiaries HELVETAS Intercooperation gGmbH and Helvetas USA Inc. as well as HELVETAS Swiss Intercooperation.

There are no other subsidiaries or partner institutions in which Helvetas exercises a controlling influence or could exercise joint control and management.

#### Consolidation principles

Capital consolidation is carried out according to the purchase method. Based on the full consolidation method, assets and liabilities as well as expenses and income are recorded in full. Group internal receivables and liabilities as well as expenses and income are eliminated.

### ACCOUNTING AND VALUATION POLICIES

#### Cash and cash equivalents

This item includes cash balance, postal and bank deposits as well as time deposits with a maturity of at most 90 days. These are recognized at nominal values. Transactions in foreign currencies were converted at daily exchange rates in the reporting year.

#### Marketable securities

Marketable securities are held as liquidity reserve and are therefore reported as current assets. They are recognized at market value on the balance sheet date. The empowerment fund in the restricted fund capital is invested in marketable securities. The investment guidelines of Helvetas give preference to investments issued by companies that take their social and ecological responsibility seriously.

#### Receivables

Receivables are valued at their nominal value less any impairment losses. The item mainly includes receivables from advances to partners and consultants.

#### Net assets in project countries

This item mainly includes cash and cash equivalents, receivables and short-term liabilities.

#### Prepaid expenses and accrued income

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

#### Tangible/Intangible assets

The tangible and intangible assets have been presented at their acquisition or production cost less accumulated depreciation and impairment losses. These assets are depreciated on a straight-line basis over their estimated useful life. The capitalization threshold is TCHF 5 in general and TCHF 2 for IT hardware.

The estimated useful life of 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 recognized in the balance sheet at acquisition costs less any impairment losses.

#### Impairment of assets

The assets are reviewed at each balance sheet date. If there is any impairment indication, the recoverable value (the higher of market value and value in use) is estimated. If there is an impairment, the book value is reduced to the recoverable value and the impairment is charged to profit or loss for the period.

#### Accrued liabilities

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



### Provisions

Provisions are recognized when there is a present obligation because of a past event. The amount of the provision is based on management estimates and reflects the expected future expenditure.

### Restricted fund capital

Restricted fund capital consists of the program credit of SDC, an usufruct fund, 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 funds with defined use contain basically a fund for water projects and a fund with donations for education for young people. Both funds are key working areas of the Helvetas group.

### Organisational capital

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

### Currency translation

The two foreign currency subsidiaries to be consolidated are translated into CHF using the closing rate method. The balance sheet items (excluding organisational capital) are translated into CHF at the exchange rate on the balance sheet date. Organisational capital is translated at the exchange rate on the balance sheet date of the first consolidation. The operating statement items are translated at the average exchange rate for the period. Resulting currency differences are shown in the organisational capital (free capital) without affecting net income.

in CHF	Year-end rates		Average rates	
	31.12.2024	31.12.2023	2024	2023
EUR	0.938450	0.929700	0.963758	0.975196
USD	0.906250	0.841624	0.887233	0.903992

### Income

Income from fundraising and government grants (program contribution) are recognized after receipt of payment. As of the balance sheet date, an accrual is made if a binding commitment exists, and the inflow of funds can be reliably estimated. Income from services provided is recognized on an accrual basis after the services have been provided.

### Expenditures

The presentation of the cost structure is based on the Zewo method: "Calculating expenses for projects or services, fundraising, and administration." Project or service expenses include all costs that directly contribute to achieving the statutory objectives of Helvetas. Fundraising expenses comprise the costs of all activities related to resource mobilization. Administrative expenses reflect costs that contribute only indirectly to Helvetas' aid efforts and are therefore not directly experienced by project partners and target groups. These costs ensure Helvetas' core functions.

### Cash flow statement

The cash flow statement shows the changes in the fund "cash and cash equivalents", divided into operating activities, investing activities and financing 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 individual components of the organisational capital and the restricted capital funds by continent and topics. Additionally, the development of the usufruct fund is shown.

## ADDITIONAL INFORMATION

### Related parties

Related parties include related organisations as well as the members of the Board of Directors and the Management Board of Helvetas.

Helvetas group does not exercise a controlling influence over the related parties listed below. Accordingly, these related parties are not consolidated.

- Alliance2015, Brussels
- Alliance for Water Stewardship, North Berwick
- Alliance Sud, Bern
- CAN Climate Action Network, Bonn
- cinfo, Biel
- Schweizer Forum für Berufsbildung und Internationale Zusammenarbeit FoBBIZ, Renens
- Knowledge Management for Development KM4DEV, Zurich
- KOFF Die Schweizer Plattform für Friedensförderung, Basel
- Max Havelaar-Stiftung (Schweiz), Zurich
- NGO-Plattform der Schweizer Entwicklungsorganisationen, Bern
- Swiss Solidarity, Geneva
- Swiss Sustainable Coffee Platform, Bern
- Skat Foundation, St. Gallen
- Swiss NGO DRR Platform, Wabern
- Swiss Water Partnership, Zurich
- Swiss Water & Sanitation NGO Consortium, Zurich

### Transactions with related parties

Alliance Sud received TCHF 350 (previous year TCHF 400) based on a contractual agreement.

### Remuneration of the Board of Directors and the Management Board

The 14 members of the Board of Directors of Helvetas did not receive any lump sum remuneration for personnel expenses or other expenses. Members of the Board of Directors receive neither attendance fees nor remuneration for their work for Helvetas. The President of the Board of Directors received a lump sum remuneration of TCHF 10 (previous year TCHF 10). The total costs for travel expenses and meetings as well as strategic missions was TCHF 22 (previous year TCHF 40).

No expense allowances were paid to the nine members of the Advisory Board of Helvetas during the reporting year.

The remuneration paid to the seven members of the Management Board is shown in the table below. The highest gross salary amounted to TCHF 230 (previous year TCHF 194) and was paid to the Executive Director. The increase is mainly due to a payment of the long-term account.

in TCHF	2024	2023
Gross salaries	1'232	1'231
Social security contributions	249	228
Expense allowances	17	7
<b>Total remuneration to the Management Board</b>	<b>1'498</b>	<b>1'465</b>

The full-time equivalents of the Management Board amounted to 690 percent (previous year 690 percent). Expenses are reimbursed according to receipts.

### Employee Benefit Scheme

Employees are insured with the collective foundation Asga pension fund. The purpose of the pension fund is to provide for occupational pension, survivor's and disability scheme based on joint self-help (community pension fund) as well as further protection against the economic consequences of old age, death and disability for their dependents and survivors. The scheme is in accordance with the pension fund regulations

for Helvetas employees within the framework of the BVG and its implementation provisions. The pension plan is based on a defined contribution plan. The pension plan is financed by contributions from the employee (6%) and the employer (7-10%) based on the insured AHV annual salary. The insured can voluntarily increase their savings premium to 8%. In the event of a shortfall, the general statutory provisions of the BVG apply. There are no further commitments from the employer.

Voluntary local pension plans exist for the two subsidiaries, to which employer contributions of TCHF 17.7 (previous year TCHF 0.3) were paid.

As of 31 December 2024, the coverage ratio of the collective foundation Asga pension fund was 117.4% (previous year 113.7%).

Economical benefit / economical obligation and pension benefit expenses in TCHF	Surplus / deficit		Economical part of the organization		Change to prior year		Contributions concerning the business period		Pension benefit expenses within personnel expenses	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	2024	2023	2024	2023	2024	2023
Asga Pensionskasse	0	0	0	0	0	0	2'131	2'131	2'131	2'072
<b>Employer contribution reserves</b>	<b>Nominal value</b>	<b>Waiver of use</b>	<b>Balance</b>	<b>Allocation</b>	<b>Utilization</b>	<b>Balance</b>	<b>Result from employer contribution reserves within personnel expenses</b>			
in TCHF	31.12.2024	2024	31.12.2024	2024	2024	31.12.2023	2024	2023	2024	2023
Asga Pensionskasse	70	0	70	26	-1'684	1'728	1'684	303	1'684	303

#### Gratuitous services

In the reporting year and in the previous year, services were provided free of charge by Helvetas regional groups for various activities and projects to an insignificant extent.

The 14 members (previous year 13 members) of the Board of Directors of Helvetas provided unpaid services amounting to 158 days during the reporting year (previous year 147 days).

#### Auditor fees

The auditor fees amounted to TCHF 124 (previous year TCHF 127) for ordinary auditing services and TCHF 167 for other services (previous year TCHF 81).

#### 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 amount to TCHF 1'093 (previous year TCHF 1'763) at the next termination date.

#### Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 17 May 2025. They must also be approved by the General Meeting of Helvetas.

No events have occurred between 31 December 2024 and the date of approval of these financial statements that would require an adjustment to the carrying amounts of assets and liabilities of Helvetas group per 31 December 2024 or that would need to be disclosed here.

**NOTES TO THE CONSOLIDATED BALANCE SHEET**

	<b>2024</b>	<b>2023</b>
	TCHF	TCHF
<b>1.1 Cash and cash equivalents</b>		
Cash / Post and bank accounts	66'277	61'959
<b>Total Cash and cash equivalents</b>	<b>66'277</b>	<b>61'959</b>
<b>1.2 Marketable securities</b>		
Stocks	18	17
Investment fund sustainable bonds	8'871	8'579
Investment fund sustainable stocks	7'616	6'997
Investment fund real estate	3'590	3'237
<b>Total Marketable securities</b>	<b>20'095</b>	<b>18'831</b>
<b>1.3 Receivables</b>		
Receivables from projects and services	1'081	1'869
Receivables polity	353	311
Allowances	-11	-11
Pension fund	70	1'728
Other receivables	3'207	3'870
<b>Total Receivables</b>	<b>4'701</b>	<b>7'768</b>

**1.4 Net assets in project countries**

	<b>2024</b>		<b>2023</b>	
	TCHF		TCHF	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Ethiopia	831	441	976	457
Albania	748	64	237	63
Bangladesh	540	103	1'083	95
Benin	1'627	268	442	173
Bhutan	72	2	72	1
Bolivia	1'463	496	733	376
Bosnia-Herzegovina	214	59	48	5
Burkina Faso	2'356	366	1'015	433
Georgia	38	5	0	0
Guatemala	814	267	1'968	435
Haiti	1'464	102	375	100
Honduras	376	32	480	11
Jordan	194	5	118	4
Kyrgyzstan	108	0	96	1
Kosovo	237	11	646	13
Laos	1'759	434	1'518	359
Lebanon	16	0	22	1
Madagascar	673	182	383	242
Mali	989	544	215	103
North Macedonia	131	3	52	17
Moldova	227	4	133	4
Mozambique	482	498	922	85
Myanmar	1'147	278	1'122	82
Nepal	3'611	351	2'453	547
Niger	364	72	213	32
Pakistan	190	2	259	5
Peru	2'678	798	1'532	788
Serbia	597	42	243	33
Sri Lanka	162	22	193	36
Tadzhikistan	55	32	63	22
Tanzania	563	584	466	493
Tunisia	86	11	0	0
Ukraine	1'303	43	259	39
Uzbekistan	80	0	43	0
Vietnam	262	146	102	38
<b>Total</b>	<b>26'458</b>	<b>6'267</b>	<b>18'483</b>	<b>5'093</b>
<b>Total Net assets in project countries</b>	<b>20'191</b>		<b>13'390</b>	

	2024	2023
	TCHF	TCHF
<b>1.5 Prepaid expenses and accrued income</b>		
Advance payments SDC projects	906	2'429
Advance payments SECO projects	611	399
Advance payments EU projects	481	915
Advance payments Swiss Solidarity projects	1'354	641
Advance payments IFAD projects	0	484
Advance payments projects other funders	3'074	7'073
Other prepaid expenses and accrued income	2'085	1'874
<b>Total Prepaid expenses and accrued income</b>	<b>8'509</b>	<b>13'815</b>
<b>1.6 Financial assets</b>		
Rent deposits	2	5
<b>Total Financial assets</b>	<b>2</b>	<b>5</b>

## FIXED ASSET SCHEDULE

				TCHF
1.7 Tangible fixed assets and intangible assets	Balance 01.01.24	Acquisitions	Disposals	Balance 31.12.24
<b>Acquisition value</b>				
Installations	2'027	213	-69	2'171
IT hardware	517	49	-4	561
Other tangible fixed assets	43	0	0	43
<b>Total Tangible fixed assets</b>	<b>2'587</b>	<b>262</b>	<b>-73</b>	<b>2'775</b>
<b>Intangible assets</b>	<b>4'458</b>	<b>116</b>	<b>-288</b>	<b>4'286</b>
<b>Total Acquisition value</b>	<b>7'045</b>	<b>378</b>	<b>-361</b>	<b>7'061</b>
<b>Accumulated value adjustments</b>				
Installations	-1'821	-43	69	-1'795
IT hardware	-426	-41	4	-462
Other tangible fixed assets	-24	-8	0	-32
<b>Total Tangible fixed assets</b>	<b>-2'271</b>	<b>-91</b>	<b>73</b>	<b>-2'289</b>
<b>Intangible assets</b>	<b>-3'395</b>	<b>-417</b>	<b>288</b>	<b>-3'524</b>
<b>Total Accumulated value adjustments</b>	<b>-5'667</b>	<b>-508</b>	<b>361</b>	<b>-5'813</b>
<b>Net book values</b>				
Installations	205	170	0	376
IT hardware	91	8	0	99
Other tangible fixed assets	19	-8	0	12
<b>Total Tangible fixed assets</b>	<b>315</b>	<b>171</b>	<b>0</b>	<b>486</b>
<b>Intangible assets</b>	<b>1'063</b>	<b>-301</b>	<b>0</b>	<b>762</b>
<b>Total Net book values</b>	<b>1'378</b>	<b>-130</b>	<b>0</b>	<b>1'248</b>
	<b>Balance 01.01.23</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Balance 31.12.23</b>
<b>Acquisition value</b>				
Installations	2'124	15	-112	2'027
IT hardware	522	38	-44	517
Other tangible fixed assets	43	0	0	43
<b>Total Tangible fixed assets</b>	<b>2'689</b>	<b>54</b>	<b>-156</b>	<b>2'587</b>
<b>Intangible assets</b>	<b>4'317</b>	<b>141</b>	<b>0</b>	<b>4'458</b>
<b>Total Acquisition value</b>	<b>7'006</b>	<b>195</b>	<b>-156</b>	<b>7'045</b>
<b>Accumulated value adjustments</b>				
Installations	-1'816	-118	112	-1'821
IT hardware	-395	-75	44	-426
Other tangible fixed assets	-16	-8	0	-24
<b>Total Tangible fixed assets</b>	<b>-2'227</b>	<b>-200</b>	<b>156</b>	<b>-2'271</b>
<b>Intangible assets</b>	<b>-2'959</b>	<b>-436</b>	<b>0</b>	<b>-3'395</b>
<b>Total Accumulated value adjustments</b>	<b>-5'187</b>	<b>-636</b>	<b>156</b>	<b>-5'667</b>
<b>Net book values</b>				
Installations	308	-103	0	205
IT hardware	127	-36	0	91
Other tangible fixed assets	27	-8	0	19
<b>Total Tangible fixed assets</b>	<b>462</b>	<b>-146</b>	<b>0</b>	<b>315</b>
<b>Intangible assets</b>	<b>1'357</b>	<b>-295</b>	<b>0</b>	<b>1'063</b>
<b>Total Net book values</b>	<b>1'819</b>	<b>-441</b>	<b>0</b>	<b>1'378</b>

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

	2024	2023
	TCHF	TCHF
<b>2.1 Short-term accounts payable</b>		
Accounts payable for projects and services	4'405	4'543
Other accounts payable	1'122	407
<b>Total Short-term accounts payable</b>	<b>5'528</b>	<b>4'950</b>
<b>2.2 Accrued expenses and deferred income</b>		
Advance payments projects SDC	34'704	36'260
Advance payments projects SECO	9'678	6'751
Advance payments projects EU	5'516	3'066
Advance payments projects Swiss Solidarity	1'173	3'646
Advance payments projects SIDA	5'401	4'340
Advance payments projects IFAD	0	70
Advance payments other funders	16'085	14'511
Other accrued expenses and deferred income	2'108	2'373
<b>Total Accrued expenses and deferred income</b>	<b>74'664</b>	<b>71'016</b>

## PROVISIONS

2.3 Change in provisions	Balance 01.01.24	Increase	Utilization	Reversal	Result	Balance 31.12.24	TCHF thereof short-term
Pension obligations personnel abroad	261	33	-39	0	-6	255	0
Other provisions	293	526	-78	-65	383	676	0
<b>Total Provisions</b>	<b>553</b>	<b>559</b>	<b>-116</b>	<b>-65</b>	<b>377</b>	<b>931</b>	<b>0</b>
	<b>Balance 01.01.23</b>	<b>Increase</b>	<b>Utilization</b>	<b>Reversal</b>	<b>Result</b>	<b>Balance 31.12.23</b>	<b>thereof short-term</b>
Pension obligations personnel abroad	235	26	0	0	26	261	0
Other provisions	1'315	120	-1'142	0	-1'022	293	43
<b>Total Provisions</b>	<b>1'550</b>	<b>146</b>	<b>-1'142</b>	<b>0</b>	<b>-997</b>	<b>553</b>	<b>43</b>

<sup>1</sup> Other provisions mainly relate to provisions for legal cases.



## NOTES TO THE CONSOLIDATED STATEMENT OF OPERATIONS

### 3.1 Income from fundraising

#### Membership fees

#### Donations

Of private persons

Of private institutions

Of cantons and municipalities

#### Total Donations

#### Total Inheritances and legacies

#### Total Income from fundraising

thereof restricted

thereof unrestricted

#### Income from services provided

### 3.2 Program contribution and project funding SDC

Program contribution (public sector contribution)

Project funding

#### Total Program contribution and project funding SDC

### 3.3 Project funding other organisations

Project funding SECO

Project funding EU

Project funding SIDA

Project funding Swiss Solidarity

Project funding other organisations

#### Total Project funding other organisations

### 3.4 Income from advisory services

Consulting SDC

Consulting IFAD

Consulting other organisations

#### Total Income from advisory services

### 3.5 Other operating income

Other operating income

#### Total Other operating income

#### Total Income from services provided

2024	2023
TCHF	TCHF
<b>2'056</b>	<b>1'934</b>
14'475	15'120
25'309	22'226
2'966	2'570
<b>42'750</b>	<b>39'915</b>
<b>1'894</b>	<b>1'503</b>
<b>46'700</b>	<b>43'352</b>
30'256	26'669
16'444	16'684
8'000	8'000
59'115	57'052
<b>67'115</b>	<b>65'052</b>
5'105	6'519
5'116	4'949
9'127	8'150
8'121	6'153
20'166	19'403
<b>47'635</b>	<b>45'174</b>
1'209	1'609
761	731
1'612	2'248
<b>3'583</b>	<b>4'588</b>
162	161
<b>162</b>	<b>161</b>
<b>118'495</b>	<b>114'975</b>

**4.0 Project expenses international programs****Distribution by country**

	<b>2024</b>	<b>2023</b>
	TCHF	TCHF
Ethiopia	-9'023	-8'731
Benin	-3'162	-2'893
Burkina Faso	-8'996	-7'770
Madagascar	-5'273	-4'818
Mali	-5'223	-5'270
Morocco	-561	0
Mozambique	-7'765	-6'101
Niger	-3'325	-1'272
North Africa	-29	-38
Tanzania	-3'995	-3'480
Tunisia	-5'058	-4'811
<b>Total Africa</b>	<b>-52'410</b>	<b>-45'184</b>
Bangladesh	-4'799	-7'483
Bhutan	-693	-851
Jordan	-562	-152
Laos	-5'062	-4'079
Lebanon	-59	-167
Myanmar	-4'755	-4'990
Nepal	-11'041	-10'622
Pakistan	-2'762	-1'677
Sri Lanka	-656	-894
Syria	-941	-776
Vietnam	-2'550	-2'542
<b>Total Asia</b>	<b>-33'879</b>	<b>-34'233</b>
Bolivia	-2'782	-2'854
Guatemala	-2'848	-3'811
Haiti	-3'244	-5'499
Honduras	-967	-593
Peru	-5'186	-6'693
<b>Total Latin America and Caribbean</b>	<b>-15'027</b>	<b>-19'449</b>
Albania	-4'016	-3'668
Bosnia-Herzegovina	-1'241	-1'694
Georgia	-740	-481
Kyrgyzstan	-2'739	-3'146
Kosovo	-6'444	-8'234
North Macedonia	-949	-926
Moldova	-1'296	-787
Regional projects Eastern Europe	-4'202	-2'931
Serbia	-3'016	-3'097
Tadzhikistan	-2'805	-1'852
Ukraine	-7'287	-5'512
Uzbekistan	-1'582	-1'075
<b>Total Eastern Europe and Central Asia</b>	<b>-36'317</b>	<b>-33'403</b>
<b>Total Expenses international projects</b>	<b>-137'633</b>	<b>-132'268</b>
Expenses program coordination and support	-3'763	-3'542
<b>Total Project expenses international programs</b>	<b>-141'396</b>	<b>-135'810</b>

	2024	2023
	TCHF	TCHF
<b>Distribution by costs</b>		
Personnel expenses	-40'063	-37'756
Expenses for goods and services	-94'734	-92'319
Depreciation and amortization	-6'599	-5'735
<b>Total Project expenses international programs</b>	<b>-141'396</b>	<b>-135'810</b>
<b>4.1 Project expenses advisory services</b>		
Personnel expenses	-3'546	-3'773
Expenses for goods and services	-1'996	-2'605
Depreciation and amortization	-5	-12
<b>Total Project expenses advisory services</b>	<b>-5'546</b>	<b>-6'389</b>
<b>4.2 Project expenses Switzerland</b>		
Communication	-305	-280
Events and education	-487	-679
Online and publications	-2'202	-2'088
Media and politics	-394	-367
Development policy	-585	-633
Program coordination and support	-2'307	-1'891
<b>Total Project expenses Switzerland</b>	<b>-6'280</b>	<b>-5'939</b>
<b>Distribution by costs</b>		
Personnel expenses	-2'657	-2'681
Expenses for goods and services	-3'221	-2'863
Depreciation and amortization	-402	-394
<b>Total Project expenses Switzerland</b>	<b>-6'280</b>	<b>-5'939</b>
<b>4.3 Fundraising expenses</b>		
Public fundraising	-6'941	-7'024
Individual fundraising	-2'357	-2'304
<b>Total Fundraising expenses</b>	<b>-9'298</b>	<b>-9'329</b>
Personnel costs amount to TCHF 4125 (previous year TCHF 3923).		
<b>4.4 Administrative expenses</b>		
Personnel expenses	-5'496	-5'083
Expenses for goods and services	-1'623	-1'218
Depreciation and amortization	-94	-213
<b>Total Administrative expenses</b>	<b>-7'213</b>	<b>-6'513</b>
<b>4.5 Operating expenses according to total costs</b>		
Personnel expenses	-51'761	-49'293
Expenses for goods and services	-101'574	-99'004
Fundraising expenses	-9'298	-9'329
Depreciation and amortization	-7'100	-6'354
<b>Total Operating expenses according to total costs</b>	<b>-169'734</b>	<b>-163'980</b>

The annual average number of full-time equivalents in the reporting year was more than 250 (similar to previous year).

	2024 TCHF	2023 TCHF
<b>5.0 Financial result</b>		
<b>Financial income</b>		
Interest and dividends from marketable securities	391	266
Gain on marketable securities	1'902	1'184
Foreign exchange gains	2'463	383
<b>Total Financial income</b>	<b>4'756</b>	<b>1'833</b>
<b>Financial expenses</b>		
Loss on marketable securities	0	-121
Foreign exchange losses	-895	-992
Bank charges	-133	-151
<b>Total Financial expenses</b>	<b>-1'028</b>	<b>-1'265</b>
<b>Total Financial result</b>	<b>3'728</b>	<b>569</b>
<b>5.1 Other result</b>		
Other income	5	4
Other expenses	-13	-11
Extraordinary income	64	54
Extraordinary expenses	-12	1
<b>Total Other result</b>	<b>43</b>	<b>49</b>

## 6.0 Fund result

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



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## **Report of the Statutory Auditor to the General Assembly of HELVETAS Swiss Intercooperation, Zürich**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of HELVETAS Swiss Intercooperation and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors’ Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Michael Herzog  
Licensed Audit Expert  
Auditor in Charge



Kay Brantschen  
Licensed Audit Expert

Bern, 20 May 2025

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statement)





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