



HELVETAS Swiss Intercooperation, Zurich

Report of the Statutory Auditor
to the General Meeting on the

Financial Statements 2023



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HELVETAS Swiss Intercooperation (the Association), which comprise the balance sheet as at 31 December 2023 and the statement of operations, statement of changes in capital and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2023, and its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Association's charter.

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 Financial Statements" section of our report. We are independent of the Association 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.

Other Information

The Board of Association is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Association' Responsibilities for the Financial Statements

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

In preparing the financial statements, the Board of Association is responsible for assessing the Association'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 Association either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Association'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 Association' 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 Association'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 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 Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Association 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 article 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 financial statements according to the instructions of the Board of Association.

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

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Kay Brantschen

Zurich, 27 May 2024

Enclosure:

- Financial statements (balance sheet, statement of operations, statement of changes in capital, statement of cash flows and notes to the financial statements)



Korotimi Kamaté from Mali at a market sale.

HELVETAS 2023

FINANCIAL REPORT

INDIVIDUAL FINANCIAL STATEMENTS

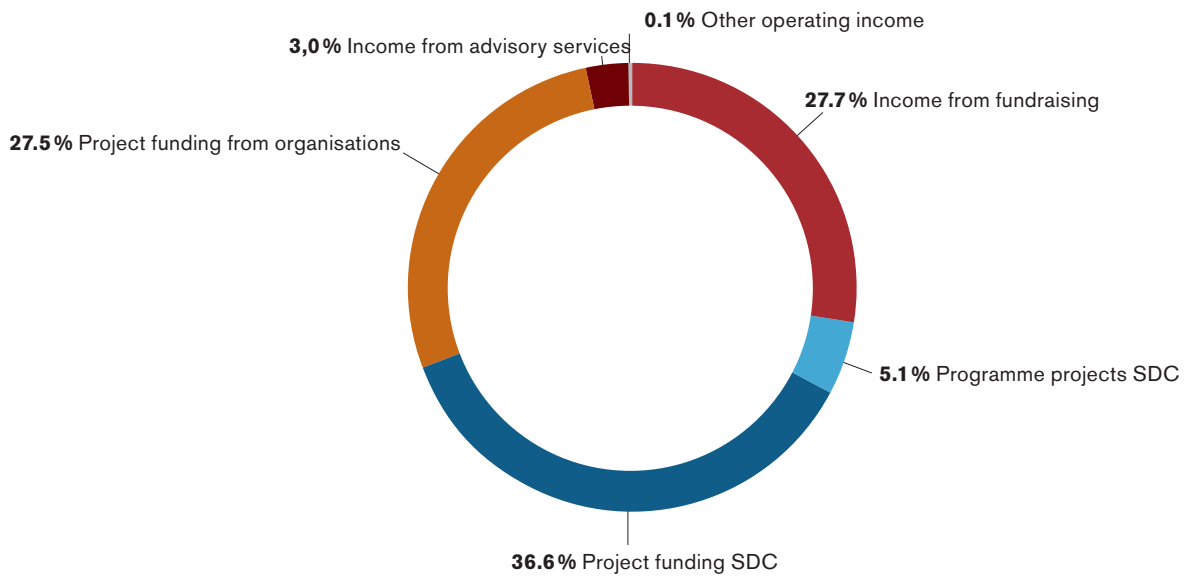
BALANCE SHEET AS AT 31 DECEMBER

	Notes paragraph	2023 TCHF	2022 TCHF
Assets			
Cash and cash equivalents	1.1	60'396	52'573
Marketable securities	1.2	18'831	18'164
Receivables	1.3	5'915	5'948
Net assets in project countries	1.4	13'252	13'278
Prepayments and accrued income	1.5	15'594	18'096
Current assets		113'987	108'058
Investments in financial assets	1.6	36	2'041
Tangible fixed assets	1.7	315	462
Intangible assets	1.7	1'063	1'357
Fixed assets		1'414	3'860
Assets		115'401	111'918
Liabilities			
Short-term accounts payable	2.1	4'834	6'481
Accrued liabilities	2.2	70'070	58'787
Short-term provisions	2.3	43	1'150
Short-term liabilities		74'946	66'418
Long-term provisions	2.3	511	400
Long-term liabilities		511	400
Liabilities		75'457	66'818
Restricted fund capital		11'798	15'125
Liabilities incl. fund capital		87'255	81'944
Elaborated unrestricted capital		11'347	12'686
Elaborated restricted capital		16'799	17'289
Organisational capital		28'146	29'975
Liabilities		115'401	111'918

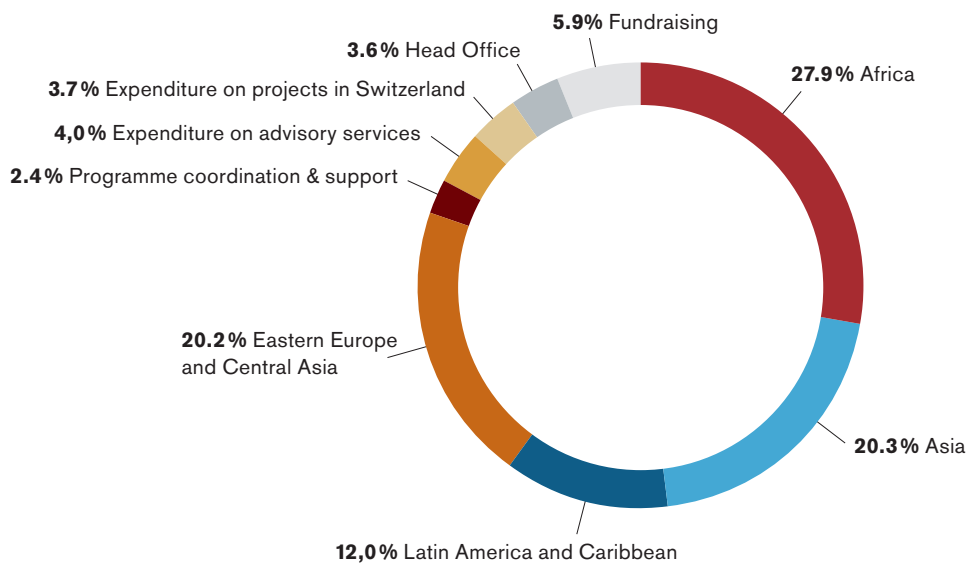
STATEMENT OF OPERATIONS

	Notes paragraph	2023 TCHF	2022 TCHF
Income			
Membership fees		1'934	2'687
Donation from the public		39'865	40'999
Legacies		1'503	2'993
Income from fundraising	3.1	43'302	46'679
Programme projects SDC	3.2	8'000	8'000
Project funding SDC	3.2	57'052	55'046
Project funding from organisations	3.3	42'945	50'736
Income from advisory services	3.4	4'588	4'798
Other operating income	3.5	186	242
Income from services provided		112'770	118'822
Income		156'072	165'501
Expenditure			
Africa		-45'192	-37'579
Asia		-32'905	-38'528
Latin America and Caribbean		-19'352	-24'844
Eastern Europe and Central Asia		-32'704	-27'521
Programme coordination & support		-3'804	-2'527
Expenditures on international programmes	4.0	-133'956	-131'000
Expenditure on advisory services	4.1	-6'464	-6'095
Expenditure on projects in Switzerland	4.2	-5'939	-5'640
Head Office		-5'824	-5'486
Fundraising		-9'582	-8'822
Expenditure Head Office and fundraising	4.3	-15'406	-14'309
Expenditure from services delivered	4.4	-161'764	-157'043
Operating profit / loss		-5'692	8'457
Financial result	5.0	479	-2'868
Other result	5.1	57	-2'864
Result before change in funds capital		-5'156	2'725
Change in funds capital	6.0	3'327	-5'513
Annual result before allocation to organisational capital		-1'829	-2'788
Allocation / usage			
- Free capital		-1'339	-459
- Strategy Acceleration fund		-490	-115
- Social fund		0	-2'214

ORIGIN OF THE FUNDS



USE OF FUNDS



CASH FLOW STATEMENT

	2023	2022
	TCHF	TCHF
Cash flow from operations		
Annual result	-1'829	-2'788
Increase (+) / decrease (-) fund result	-3'327	5'513
Depreciation/ amortisation of tangible fixed assets and intangible assets	636	532
Net write-offs (-) / net accumulation (+) of provisions	-997	1'385
Profit (-) / Loss (+) from securities and cash and cash equivalents	-394	2'817
Increase (-) / decrease (+) receivables	33	-403
Increase (-) / decrease (+) net assets in project countries	26	1'641
Increase (-) / decrease (+) prepayments accrued income	2'502	-4'417
Increase (+) / decrease (-) accounts payable	-1'647	1'583
Increase (+) / decrease (-) accrued liabilities	11'283	6'009
Cash flow from operations	6'286	11'871
Cash flow from investing activities		
Investments (-) marketable securities	-2'730	-3'821
Investments (-) / divestitures (+) tangible fixed assets	-54	-200
Investments (-) / divestitures (+) intangible assets	-141	-407
Investments (-) / divestitures (+) financial assets	2'005	-2'000
Divestitures (+) marketable securities	3'129	3'385
Cash flow from investing activities	2'209	-3'044
Exchange difference on cash and cash equivalents	-672	28
Total cash flow	7'824	8'856
Changes in cash		
Opening balance of cash	52'573	43'717
Closing balance of cash	60'396	52'573
Changes in cash	7'824	8'856

STATEMENT OF CHANGES IN CAPITAL

Information on the elaborated restricted capital

- ¹ Fundraising fund: This fund is to finance perennial investments in fundraising.
- ² Fluctuation reserve of marketable securities fund: This fund is to compensate larger fluctuations of marketable securities.
- ³ Continuation of project's fund: This fund covers commitments of international projects in case of larger financing problems.
- ⁴ Real estate fund: This fund finances investments in real estate.
- ⁵ Social fund: This fund finances hardship cases of HELVETAS Swiss Intercooperation employees.
- ⁶ Strategy acceleration fund: This fund is used to finance investments in strategic areas of the 2021-2024 strategy phase.
- ⁷ 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 programme contribution with SDC and the definition of the project working areas.

Means from equity financing	Balance 01.01.23	Earnings	Allocation	Internal fund transfers	Utilization	Total result	TCHF
							Balance 31.12.23
Elaborated unrestricted capital	12'686			-1'339		-1'339	11'347
Foreign currency effects	0					0	0
Elaborated restricted capital	0					0	0
- Subscribed organisational capital	0					0	0
- Fund fundraising ¹	1'000					0	1'000
- Fund for value fluctuation of marketable securities ²	971					0	971
- Fund continuation of projects 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			1'829	-1'829	0	0
Organisational capital	29'975	0	0	0	-1'829	-1'829	28'146
Means from capital fund	Balance 01.01.23	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.23
Fund programme contribution	0		8'000	-6'661	-1'339	0	0
Fund programme 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
Assigned donations Africa	4'135		14'277	4'084	-19'930	-1'569	2'567
Assigned donations Asia	2'969		6'624	3'763	-11'089	-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
Assigned fund capital	14'925	0	35'262	0	-38'589	-3'327	11'598
Empowerment fund	200					0	200
Usufructuary fund	200	0	0	0	0	0	200
Restricted fund capital	15'125	0	35'262	0	-38'589	-3'327	11'798

						TCHF
Means from equity financing	Balance 01.01.22	Earnings Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.22
Elaborated unrestricted capital	13'145		-459		-459	12'686
Foreign currency effects	0				0	0
Elaborated restricted capital	0				0	0
- Subscribed organisational capital	0				0	0
- Fund fundraising	1 1'000				0	1'000
- Fund for value fluctuation of marketable securities	2 971				0	971
- Fund continuation of projects	3 9'831				0	9'831
- Real estate fund	4 1'790				0	1'790
- Social fund	5 2'527		-2'214		-2'214	313
- Strategy acceleration fund	6 3'000		-115		-115	2'885
- Emergency response fund	7 500				0	500
Annual result	0		2'788	-2'788	0	0
Organisational capital	32'763	0	0	0	-2'788	29'975
Means from capital fund	Balance 01.01.22	Earnings Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.22
Fund programme contribution	0	8'000	-6'916	-1'084	0	0
Fund programme contribution city of Zurich	0	640	-553	-87	0	0
Fund for water projects	2'562	1'504	-1'034	-211	260	2'822
Fund for girl and women empowerment	576	580	-286	-81	212	788
Fund for education projects	914	348	-103	-49	196	1'110
Fund for governance	0	525	-388	-85	53	53
Fund for emergency	0		76		76	76
Assigned donations Africa	1'700	14'280	3'613	-15'458	2'435	4'135
Assigned donations Asia	3'235	5'728	2'915	-8'908	-266	2'969
Assigned donations Latin America and Caribbean	298	1'662	1'759	-3'651	-230	67
Assigned donations Eastern Europe and Central Asia	126	3'859	918	-1'999	2'778	2'904
Assigned donations expositions Switzerland	0	52		-52	0	0
Assigned fund capital	9'412	0	37'178	0	-31'665	5'513
Empowerment fund	200				0	200
Usufructuary fund	200	0	0	0	0	200
Restricted fund capital	9'612	0	37'178	0	-31'665	15'125

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

HELVETAS Swiss Intercooperation (Helvetas) is a non-profit association working in development cooperation under Swiss law, based in Zürich. 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.

BASIS OF PREPARATION

General

The financial statements 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 financial statements give a true and fair view of the financial position, the cash flows and the operational results. The balance sheet date is 31 December.

The financial statements are prepared on the principle of acquisition or production costs, 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 accounts are kept in Swiss francs. The financial statements are presented in thousands of Swiss francs (TCHF), rounded to the nearest thousand. 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 amended standards, which became effective in the reporting year, had no significant impact to the financial statements of Helvetas.

ACCOUNTING AND VALUATION POLICIES

Income

Income from fundraising is recognized after receipt of payment. On the balance sheet date, income from fundraising is accrued if a binding donation commitment has been received 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.

Foreign currencies

Cash and cash equivalents, assets and liabilities held in foreign currencies at the balance sheet date are converted at the exchange rate of the Swiss Federal Tax Administration. Transactions in foreign currencies are converted at the respective daily exchange rate. Exchange rate gains and losses are recognized gross in the statement of operations.

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, in force since 1 January 2016, 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. Since 2013, Helvetas has held a 100 percent equity interest and voting right of HELVETAS Intercooperation gGmbH, Bonn. Helvetas USA Inc., Minneapolis was founded in 2014 without capital contribution. Helvetas controls 100 percent of Helvetas USA Inc., Minneapolis via membership of the Board of Directors.

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, a fund with donations for education for young people and a fund for empowerment of girls and women. These fund subjects are key working areas of Helvetas.

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.

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 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

Helvetas bases its presentation of the cost structure on the methodology for calculating the administrative expenses of the Zewo Foundation. All expenses that make a direct contribution to the achievement of Helvetas' statutory objectives are listed as project and service expenses. Administrative expenses include expenses that only make an indirect contribution to Helvetas' projects and services and are therefore not directly experienced by project partners and target groups.

ADDITIONAL INFORMATION**Remuneration of the Board of Directors and the Management Board**

The 13 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 receives a lump sum remuneration of TCHF 10 (previous year TCHF 9). The total costs for travel expenses and meetings as well as strategic missions was TCHF 40 (previous year TCHF 45).

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

The remuneration paid to the seven members of the management board (previous year six members) is shown in the table below. The highest gross salary amounted to TCHF 194 (previous year TCHF 188) and was paid to the Executive Director.

in TCHF	2023	2022
Gross salaries	1'231	980
Social security contributions	228	192
Expense allowances	7	0
Total remuneration to the Management Board	1'465	1'172

The increase in remuneration is due to the addition of one member to the management board (from July 2023) and temporary overlaps in job changes. The full-time equivalents of the management board amounted to 690 percent (previous year 600 percent). Expenses are reimbursed according to receipts.

Related parties

Helvetas 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, Scotland
- Alliance Sud, Berne
- CAN Climate Action Network, Bonn
- cinfo, Biel
- EISF European Interagency Security Forum, London
- End Water Poverty, London
- 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, Berne
- Skat Foundation, St. Gallen
- Swiss Fair Trade, Basel
- Swiss NGO DRR Platform, Wabern
- Swiss Water Partnership, Zurich
- Swiss Water & Sanitation NGO Consortium, Zurich

The subsidiaries HELVETAS Intercooperation gGmbH, Bonn and Helvetas USA Inc., Minneapolis are included in the consolidated financial statements.

Transactions with related parties

The following contributions were transferred in the reporting year:
 TCHF 400 (previous year TCHF 370) to Alliance Sud, Berne
 TCHF 717 (previous year TCHF 522) to HELVETAS Intercooperation gGmbH, Bonn, thereof TCHF 375 for project contributions (previous year TCHF 362)
 TCHF 814 (previous year TCHF 449) to Helvetas USA Inc., Minneapolis

Employee Benefit Scheme

Employees are insured with 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.

In the previous year the Board of Directors determined a contribution to individual retirement accounts within the pension fund for employees between the ages of 50 and 65 to soften the falling conversion rates. For this purpose, Helvetas transferred TCHF 2'200 to the pension fund, which was recognized as extraordinary expense.

As of 31 December 2023, the coverage ratio of the collective foundation Asga pension fund was 113.7% (previous year 109.5%).

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	
	31.12.23	31.12.23			31.12.22	2023	2023	2022
Asga Pensionskasse	0	0	0	0	2'072		2'072	1'736
Employer contribution reserves in TCHF	Nominal value	Waiver of use	Balance	Allocation	Utilization	Balance	Result from employer contribution reserves within personnel expenses	
	31.12.23	2023	31.12.23	2023	2023	31.12.22	2023	2022
Asga Pensionskasse	1'728	0	1'728	30	-303	2'000	0	0

Gratuitous services

In the reporting year and in the previous year, Helvetas regional groups provided an insignificant amount of gratuitous services for various campaigns and projects.

The 13 members (previous year 14 members) of the Board of Directors of Helvetas provided 147 days (previous year 158 days) of gratuitous services in the reporting year.

Auditor fees

The auditor fees amounted to TCHF 94 (previous year TCHF 98) for ordinary auditing services and TCHF 81 for other services (previous year TCHF 124).

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 1'763 (previous year TCHF 2'312) at the next termination date.

Events after the balance sheet date

The financial statements were approved for publication by the Board of Directors on 25 May 2024. They must also be approved by the General Meeting of Helvetas.

No events have occurred between 31 December 2023 and the date of approval of these financial statements that would require an adjustment to the carrying amounts of assets and liabilities of Helvetas per 31 December 2023 or that would need to be disclosed here.

NOTES TO THE BALANCE SHEET

	2023	2022
	TCHF	TCHF
1.1 Cash and cash equivalents		
Savings/ Post office/ Bank	60'396	52'573
Total Cash and cash equivalents	60'396	52'573
1.2 Marketable securities		
Stocks	17	17
Investment fund sustainable bonds	8'579	8'411
Investment fund sustainable stocks	6'997	6'493
Investment fund real estate	3'237	3'243
Total Marketable securities	18'831	18'164
1.3 Receivables		
Receivables from polity	311	388
Allowances	-11	-11
Pension fund	1'728	2'982
Receivables from subsidiaries	29	3
Other receivables	3'858	2'586
Total Receivables	5'915	5'948

1.4 Net assets in project countries	2023		2022	
	TCHF		TCHF	
	Assets	Liabilities	Assets	Liabilities
Ethiopia	976	457	471	308
Albania	237	63	303	52
Bangladesh	1'081	95	1'569	227
Benin	442	173	441	339
Bhutan	72	1	406	2
Bolivia	730	376	772	162
Bosnia-Herzegovina	48	5	253	20
Burkina Faso	1'015	433	1'482	293
Guatemala	1'968	435	2'270	295
Haiti	375	100	378	162
Honduras	480	11	232	61
Jordan	118	4	0	0
Kyrgyzstan	42	1	100	-1
Kosovo	646	13	138	23
Laos	1'380	117	1'136	129
Lebanon	22	1	17	1
Madagascar	383	242	520	219
Mali	215	103	517	33
North Macedonia	52	17	13	15
Moldova	133	4	50	23
Mozambique	922	85	988	91
Myanmar	997	64	1'002	162
Nepal	2'451	547	1'275	328
Niger	213	32	30	89
Pakistan	259	5	302	6
Peru	1'517	788	1'513	512
Serbia	243	33	311	18
Sri Lanka	193	36	94	13
Tadzhikistan	44	22	82	30
Tanzania	466	493	544	502
Ukraine	259	39	55	6
Uzbekistan	40	0	49	0
Vietnam	56	29	116	31
Total	18'076	4'824	17'429	4'152
Total Net assets in project countries	13'252		13'278	

	2023	2022
	TCHF	TCHF
1.5 Prepayments and accrued income		
Advance payments on SDC projects	2'429	7'238
Advance payments on SECO projects	399	360
Advance payments on EU projects	854	1'460
Advance payments Swiss Solidarity	641	341
Advance payments FCDO	272	461
Advance payments SIDA	0	76
Advance payments IFAD	484	484
Advance payments on projects from other funders	8'559	5'417
Other prepayments and accrued income	1'871	1'186
Accruals towards subsidiaries	84	1'072
Total Prepayments and accrued income	15'594	18'096
1.6 Investments in financial assets		
Pension fund	0	2'000
Investments and loans	0	5
Investments in subsidiaries	31	31
Rent deposits	5	5
Total Investments in financial assets	36	2'041

FIXED ASSET SCHEDULE

				TCHF
1.7 Tangible fixed assets and intangible assets	Balance	Acquisitions	Disposal	Balance
	01.01.23			31.12.23
Acquisition value				
Installations	2'124	15	-112	2'027
IT hardware	522	38	-44	517
Other tangible fixed assets	43			43
Total Tangible fixed assets	2'689	54	-156	2'587
Intangible assets	4'317	141	0	4'458
Total Acquisition value	7'006	195	-156	7'045
Accumulated value adjustments				
Installations	-1'816	-118	112	-1'821
IT hardware	-395	-75	44	-426
Other tangible fixed assets	-16	-8		-24
Total Tangible fixed assets	-2'227	-200	156	-2'271
Intangible assets	-2'959	-436	0	-3'395
Total Accumulated value adjustments	-5'187	-636	156	-5'667
Net book value				
Installations	308	-103		205
IT hardware	127	-36		91
Other tangible fixed assets	27	-8		19
Total Tangible fixed assets	462	-146	0	315
Intangible assets	1'357	-295	0	1'063
Total Net book value	1'819	-441	0	1'378
	Balance	Acquisitions	Disposal	Balance
	01.01.22			31.12.22
Acquisition value				
Installations	2'130	112	-119	2'124
IT hardware	570	66	-113	522
Other tangible fixed assets	20	23		43
Total Tangible fixed assets	2'721	200	-232	2'689
Intangible assets	4'111	407	-202	4'317
Total Acquisition value	6'832	608	-434	7'006
Accumulated value adjustments				
Installations	-1'821	-113	118	-1'816
IT hardware	-411	-97	112	-395
Other tangible fixed assets	-13	-3		-16
Total Tangible fixed assets	-2'245	-213	231	-2'227
Intangible assets	-2'843	-318	202	-2'959
Total Accumulated value adjustments	-5'089	-531	433	-5'187
Net book value				
Installations	309	-1		308
IT hardware	159	-31	-1	127
Other tangible fixed assets	7	20		27
Total Tangible fixed assets	475	-12	-1	462
Intangible assets	1'268	90	0	1'357
Total Net book value	1'743	77	-1	1'819

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.

	2023	2022
	TCHF	TCHF
2.1 Accounts payable short-term		
Accounts payable for deliveries of merchandise/ services	1'087	1'522
Accounts payable from projects	3'321	3'901
Accounts payable from subsidiaries	30	11
Other accounts payable	397	1'047
Total Accounts payable short-term	4'834	6'481
2.2 Accrued liabilities		
Advance payments on projects SDC	36'260	34'513
Advance payments on projects SECO	6'751	2'703
Advance payments on projects EU	2'097	915
Advance payments on projects Swiss Solidarity	3'646	591
Advance payments on projects SIDA	4'340	7'050
Advance payments on projects IFAD	70	120
Advance payments from other funders	14'511	10'356
Other prepayments and accrued income	2'333	2'531
Accruals towards subsidiaries	62	6
Total Accrued liabilities	70'070	58'787

PROVISIONS

2.3 Change in provisions	Balance	Allocation	Utilization	Result	TCHF	
					Balance	Thereof
	01.01.23				31.12.23	short-term
Pension obligations personnel abroad	235	26		26	261	
Other provisions	1'315	120	-1'142	-1'022	293	43
Total Provisions	1'550	146	-1'142	-997	553	43
Change in provisions	Balance	Allocation	Utilization	Result	Balance	Thereof
	01.01.22				31.12.22	short-term
Pension obligations personnel abroad		235		235	235	
Other provisions	165	1'150		1'150	1'315	1'150
Total Provisions	165	1'385	0	1'385	1'550	1'150

¹ The position other provisions consist essentially of legal cases.

NOTES TO THE STATEMENT OF OPERATIONS

	2023	2022
	TCHF	TCHF
3.1 Income from fundraising		
Membership fees	1'934	2'687
Donation from the public		
Of private persons	15'061	16'704
Of private institutions	22'234	21'877
Of cantons and municipalities	2'570	2'418
Total Donation from the public	39'865	40'999
Total Legacies	1'503	2'993
Total Income from fundraising	43'302	46'679
Restricted	26'622	28'538
Unrestricted	16'681	18'141
Income from services provided		
3.2 Project funding SDC		
Programme projects	8'000	8'000
Commissioned projects	57'052	55'046
Total Project funding SDC	65'052	63'046
3.3 Project funding from organisations		
Project funding SECO	6'519	8'305
Project funding EU	2'718	3'362
Project funding FCDO	338	796
Project funding SIDA	8'150	9'146
Project funding Swiss Solidarity	6'153	2'332
Project funding from organisations	18'991	26'744
Project funding from subsidiaries	75	52
Total Project funding from organisations	42'945	50'736
3.4 Income from advisory services		
Consulting SDC	1'609	2'138
Consulting IFAD	731	699
Consulting other organisations	2'248	1'961
Total Income from advisory services	4'588	4'798
3.5 Other operating income		
Other operating income	161	242
Other operating income subsidiaries	25	0
Total Other operating income	186	242
Total Income from services provided	112'770	118'822

	2023	2022
	TCHF	TCHF
4.0 Expenditures on international programmes		
Distribution by country		
Ethiopia	-8'731	-6'776
Benin	-2'893	-2'931
Burkina Faso	-7'770	-6'174
Madagascar	-4'818	-4'709
Mali	-5'270	-4'802
Mozambique	-6'101	-4'466
Niger	-1'272	-1'514
North Africa	-38	-12
Tanzania	-3'488	-4'110
Tunisia	-4'811	-2'087
Total Africa	-45'192	-37'579
Bangladesh	-7'485	-14'911
Bhutan	-851	-943
Jordan	-152	0
Laos	-3'761	-3'844
Lebanon	-170	-364
Myanmar	-4'658	-4'703
Nepal	-10'558	-9'447
Pakistan	-1'580	-1'970
Sri Lanka	-780	-851
Syria	-776	0
Vietnam	-2'133	-1'496
Total Asia	-32'905	-38'528
Bolivia	-2'757	-5'907
Guatemala	-3'811	-3'834
Haiti	-5'499	-5'643
Honduras	-593	-747
Peru	-6'693	-8'713
Total Latin America and Caribbean	-19'352	-24'844
Albania	-3'668	-3'797
Bosnia-Herzegovina	-1'694	-1'391
Georgia	-481	-39
Kyrgyzstan	-2'830	-2'783
Kosovo	-8'234	-5'304
North Macedonia	-926	-1'399
Moldova	-787	-1'521
Regional project Eastern Europe	-2'931	-3'615
Serbia	-3'097	-3'316
Tadzhikistan	-1'678	-1'937
Ukraine	-5'512	-1'827
Uzbekistan	-866	-592
Total Eastern Europe and Central Asia	-32'704	-27'521
Total Expenditures international projects	-130'153	-128'472
Programme coordination & support from head office	-3'129	-2'367
Operating contributions to subsidiaries	-674	-160
Total Expenditures on international programmes	-133'956	-131'000

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

	2023	2022
	TCHF	TCHF
Distribution by costs		
Expenditures international projects		
Salaries	-34'188	-33'758
Travel / representation costs	-5'245	-5'259
Administration costs	-3'856	-5'137
Rent / maintenance costs	-4'498	-4'337
Supplies / services costs	-76'069	-73'592
Supplies / services costs subsidiaries	-570	-346
Depreciation	-5'727	-6'042
Total Expenditures international projects	-130'153	-128'472
Expenditures programme coordination / support		
Salaries	-2'412	-1'834
Travel / representation costs	-194	-75
Administration costs	-60	-75
Rent / maintenance costs	-202	-188
Supplies / services costs	-252	-185
Operating contributions to subsidiaries	-674	-160
Depreciation	-8	-11
Total Expenditures programme coordination / support	-3'804	-2'527
Total Expenditures on international programmes	-133'956	-131'000
4.1 Expenditure on advisory services		
Salaries	-3'796	-3'546
Travel / representation costs	-315	-224
Administration costs	-279	-155
Rent / maintenance costs	-264	-244
Supplies / services costs	-1'746	-1'910
Supplies / services costs subsidiaries	-52	0
Depreciation	-12	-16
Total Expenditure on advisory services	-6'464	-6'095
4.2 Expenditure on projects in Switzerland		
Communications	-280	-260
Events and education	-679	-693
Online and publications	-2'088	-2'127
Media and politics	-367	-371
Development policy	-633	-589
Programme coordination and support	-1'891	-1'599
Total Expenditure on projects in Switzerland	-5'939	-5'640
Distribution by costs		
Salaries	-2'681	-2'602
Travel / representation costs	-60	-27
Administration costs	-447	-370
Rent / maintenance costs	-379	-371
Supplies / services costs	-1'976	-2'023
Depreciation	-394	-246
Total Expenditure on projects in Switzerland	-5'939	-5'640

	2023	2022
	TCHF	TCHF
4.3 Expenditure Head Office and fundraising		
Salaries	-4'552	-4'153
Travel / representation costs	-123	-110
Administration costs	-921	-723
Rent / maintenance costs	-15	-254
Fundraising	-9'582	-8'822
Depreciation	-213	-247
Total Expenditure Head Office and fundraising	-15'406	-14'309
Thereof expenditures fundraising		
Public fundraising	-7'024	-6'543
Individual fundraising	-2'286	-1'983
Operating contributions to subsidiaries	-271	-296
Total Thereof expenditures fundraising	-9'582	-8'822
Salaries amount to TCHF 3367 (previous year TCHF 3077).		
4.4 Expenditures for services provided according to total costs		
Salaries	-47'628	-45'892
Travel / representation costs	-5'937	-5'694
Administration costs	-5'564	-6'460
Rent / maintenance costs	-5'360	-5'394
Supplies / services costs	-80'044	-77'710
Supplies / services costs subsidiaries	-1'296	-507
Fundraising	-9'582	-8'822
Depreciation	-6'354	-6'563
Total Expenditures for services provided according to total costs	-161'764	-157'043

The annual average of fulltime employees was more than 250 (equal to previous year).

	2023	2022
	TCHF	TCHF
5.0 Financial result		
Financial income		
Interest / dividends from securities	255	91
Profit from securities	1'184	4
Profit from currency exchange rate	348	687
Total Financial income	1'786	781
Financial expenditures		
Loss from securities	-121	-2'849
Loss from currency exchange rates	-1'036	-620
Bank fees	-149	-181
Total Financial expenditures	-1'307	-3'649
Total Financial result	479	-2'868
5.1 Other result		
Other income	4	7
Other expenses	-11	-6
Extraordinary income	54	143
Extraordinary expenses	10	-3'008
Total Other result	57	-2'864

6.0 Fund result

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