



A business collective in Kinyeto (Tanzania) doing the bookkeeping.

HELVETAS 2023

CONSOLIDATED FINANCIAL REPORT

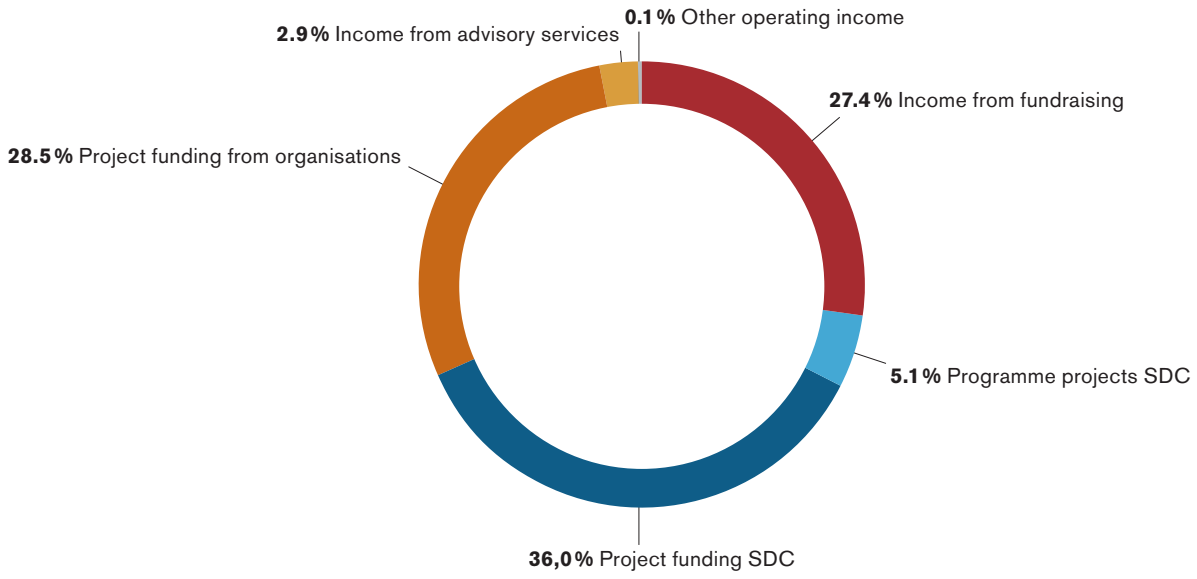
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

	Notes paragraph	2023 TCHF	2022 TCHF
Assets			
Cash and cash equivalents	1.1	61'959	54'643
Marketable securities	1.2	18'831	18'164
Receivables	1.3	5'899	5'942
Net assets in project countries	1.4	13'390	14'078
Prepayments and accrued income	1.5	15'685	17'197
Current assets		115'762	110'025
Investments in financial assets	1.6	5	2'010
Tangible fixed assets	1.7	315	462
Intangible assets	1.7	1'063	1'357
Fixed assets		1'383	3'829
Assets		117'145	113'854
Liabilities			
Short-term accounts payable	2.1	4'950	6'570
Accrued liabilities	2.2	71'016	60'013
Short-term provisions	2.3	43	1'150
Short-term liabilities		76'009	67'733
Long-term provisions	2.3	511	400
Long-term liabilities		511	400
Liabilities		76'519	68'133
Restricted fund capital		12'014	15'397
Liabilities incl. fund capital		88'534	83'529
Elaborated unrestricted capital		11'946	13'108
Foreign currency effects		-133	-73
Elaborated restricted capital		16'799	17'289
Organisational capital		28'612	30'325
Liabilities		117'145	113'854

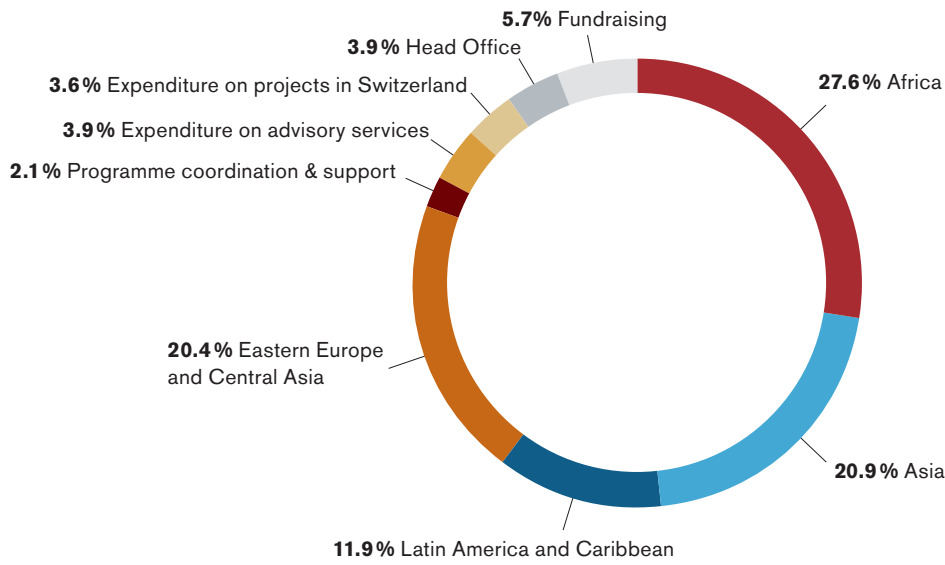
CONSOLIDATED STATEMENT OF OPERATIONS

	Notes paragraph	2023 TCHF	2022 TCHF
Income			
Membership fees		1'934	2'687
Donation from the public		39'915	41'313
Legacies		1'503	2'993
Income from fundraising	3.1	43'352	46'993
Programme projects SDC	3.2	8'000	8'000
Project funding SDC	3.2	57'052	55'046
Project funding from organisations	3.3	45'174	52'401
Income from advisory services	3.4	4'588	4'798
Other operating income	3.5	161	242
Income from services provided		114'975	120'487
Income		158'327	167'480
Expenditure			
Africa		-45'184	-37'579
Asia		-34'233	-39'906
Latin America and Caribbean		-19'449	-24'843
Eastern Europe and Central Asia		-33'403	-27'696
Programme coordination & support		-3'542	-2'715
Expenditures on international programmes	4.0	-135'810	-132'739
Expenditure on advisory services	4.1	-6'389	-6'095
Expenditure on projects in Switzerland	4.2	-5'939	-5'640
Head Office		-6'513	-5'486
Fundraising		-9'329	-9'062
Expenditure Head Office and fundraising	4.3	-15'842	-14'549
Expenditure from services delivered	4.4	-163'980	-159'023
Operating profit / loss		-5'652	8'456
Financial result	5.0	569	-2'949
Other result	5.1	49	-2'880
Result before change in funds capital		-5'035	2'627
Change in funds capital	6.0	3'382	-5'497
Annual result before allocation to organisational capital		-1'653	-2'870
Allocation / usage			
- Free capital		-1'163	-540
- Strategy Acceleration fund		-490	-115
- Social fund		0	-2'214

ORIGIN OF THE FUNDS



USE OF FUNDS



CONSOLIDATED CASH FLOW STATEMENT

	2023	2022
	TCHF	TCHF
Cash flow from operations		
Annual result	-1'653	-2'870
Increase (+) / decrease (-) fund result	-3'382	5'497
Depreciation/ amortisation of tangible fixed assets and intangible assets	636	531
Net write-offs (-) / net accumulation (+) of provisions	-997	1'385
Profit (-) / Loss (+) from securities and cash and cash equivalents	-454	2'812
Increase (-) / decrease (+) receivables	44	-299
Increase (-) / decrease (+) net assets in project countries	688	1'238
Increase (-) / decrease (+) prepayments accrued income	1'513	-3'581
Increase (+) / decrease (-) accounts payable	-1'620	1'624
Increase (+) / decrease (-) accrued liabilities	11'003	6'105
Cash flow from operations	5'778	12'441
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	7'315	9'425
Changes in cash		
Opening balance of cash	54'643	45'218
Closing balance of cash	61'959	54'643
Changes in cash	7'315	9'425

CONSOLIDATED 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.

							TCHF
Means from equity financing	Balance 01.01.23	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.23
Elaborated unrestricted capital	13'108			-1'163		-1'163	11'946
Foreign currency effects	-73				-60	-60	-133
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			1'653	-1'653	0	0
Organisational capital	30'325	0	0	0	-1'713	-1'713	28'612
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
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
Assigned fund capital	15'197	0	35'262	0	-38'644	-3'382	11'814
Empowerment fund	200					0	200
Usufructuary fund	200	0	0	0	0	0	200
Restricted fund capital	15'397	0	35'262	0	-38'644	-3'382	12'014

						TCHF	
Means from equity financing	Balance 01.01.22	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.22
Elaborated unrestricted capital	13'649			-540		-540	13'108
Foreign currency effects	-66				-7	-7	-73
Elaborated restricted capital	0					0	0
- Subscribed organisational capital	0					0	0
- Fund fundraising	1'000					0	1'000
- Fund for value fluctuation of marketable securities	971					0	971
- Fund continuation of projects	9'831					0	9'831
- Real estate fund	1'790					0	1'790
- Social fund	2'527			-2'214		-2'214	313
- Strategy acceleration fund	3'000			-115		-115	2'885
- Emergency response fund	500					0	500
Annual result	0			2'870	-2'870	0	0
Organisational capital	33'201	0	0	0	-2'876	-2'876	30'325
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
Fund for innovative and humanitarian aid projects	288			-17		-17	271
Assigned donations Africa	1'700		14'280	3'613	-15'458	2'435	4'135
Assigned donations Asia	3'235		5'728	2'931	-8'925	-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	9'700	0	37'178	0	-31'682	5'497	15'197
Empowerment fund	200					0	200
Usufructuary fund	200	0	0	0	0	0	200
Restricted fund capital	9'900	0	37'178	0	-31'682	5'497	15'397

NOTES TO THE CONSOLIDATED 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 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 consolidation is prepared in Swiss francs. The consolidated 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.

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 based in Bonn and Helvetas USA Inc. based in Minneapolis 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

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.

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 prevailing 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	
	31.12.23	31.12.22	2023	2022
EUR	0.929700	0.987450	0.975196	1.009860
USD	0.841624	0.925228	0.903992	0.953900

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.

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, a fund for empowerment of girls and women and a fund for innovative and humanitarian aid projects. The funds are used for water and education projects as well as for the promotion of girls and women, which 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.

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 group 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 achieving the statutory objectives of the Helvetas companies are listed as project and service expenses. Administrative expenses include expenses that only make an indirect contribution to the Helvetas Group's 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 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, 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

Transactions with related parties

Alliance Sud received TCHF 400 (previous year TCHF 370) based on a contractual agreement.

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.

For HELVETAS Intercooperation gGmbH, Bonn, a voluntary local pension plan exists, where employer contributions in the amount of TCHF 0.3 (previous year TCHF 0.3) were paid into.

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	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
in TCHF								
Asga Pensionskasse	0	0	0	0	2'072	2'072	1'736	
Employer contribution reserves	Nominal value	Waiver of use	Balance	Allocation	Utilization	Balance	Result from employer contribution reserves within personnel expenses	
in TCHF	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 127 (previous year TCHF 116) 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 consolidated 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 group per 31 December 2023 or that would need to be disclosed here.

NOTES TO THE CONSOLIDATED BALANCE SHEET

	2023	2022
	TCHF	TCHF
1.1 Cash and cash equivalents		
Savings/ Post office/ Bank	61'959	54'643
Total Cash and cash equivalents	61'959	54'643
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
Other receivables	3'870	2'584
Total Receivables	5'899	5'942

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	1'083	95	1'571	228
Benin	442	173	441	339
Bhutan	72	1	406	2
Bolivia	733	376	778	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	96	1	156	0
Kosovo	646	13	138	23
Laos	1'518	359	1'249	173
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	1'122	82	1'468	163
Nepal	2'453	547	1'275	334
Niger	213	32	30	89
Pakistan	259	5	302	6
Peru	1'532	788	1'609	512
Serbia	243	33	311	18
Sri Lanka	193	36	157	27
Tadzhikistan	63	22	82	30
Tanzania	466	493	544	502
Ukraine	259	39	55	6
Uzbekistan	43	0	49	0
Vietnam	102	38	184	34
Total	18'483	5'093	18'298	4'220
Total Net assets in project countries	13'390		14'078	

	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	915	1'614
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	8'670	5'434
Other prepayments and accrued income	1'874	1'188
Total Prepayments and accrued income	15'685	17'197
1.6 Investments in financial assets		
Pension fund	0	2'000
Investments and loans	0	5
Rent deposits	5	5
Total Investments in financial assets	5	2'010

FIXED ASSET SCHEDULE

				TCHF
1.7 Tangible fixed assets and intangible assets	Balance 01.01.23	Acquisitions	Disposal	Balance 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 01.01.22	Acquisitions	Disposal	Balance 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	1'101	1'545
Accounts payable from projects	3'442	3'954
Other accounts payable	407	1'071
Total Accounts payable short-term	4'950	6'570
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	3'066	2'018
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	10'449
Other prepayments and accrued income	2'373	2'568
Total Accrued liabilities	71'016	60'013

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 CONSOLIDATED STATEMENT OF OPERATIONS

3.1 Income from fundraising

Membership fees

Donation from the public

Of private persons

Of private institutions

Of cantons and municipalities

Total Donation from the public

Total Legacies

Total Income from fundraising

Restricted

Unrestricted

Income from services provided

3.2 Project funding SDC

Programme projects

Commissioned projects

Total Project funding SDC

3.3 Project funding from organisations

Project funding SECO

Project funding EU

Project funding FCDO

Project funding SIDA

Project funding Swiss Solidarity

Project funding from organisations

Total Project funding from 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

2023

TCHF

1'934

15'120

22'226

2'570

39'915

1'503

43'352

26'669

16'684

8'000

57'052

65'052

6'519

4'949

338

8'150

6'153

19'065

45'174

1'609

731

2'248

4'588

161

161

114'975

2022

TCHF

2'687

16'750

22'145

2'418

41'313

2'993

46'993

28'849

18'144

8'000

55'046

63'046

8'305

5'077

796

9'146

2'332

26'746

52'401

2'138

699

1'961

4'798

242

242

120'487

	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	-3'480	-4'110
Tunisia	-4'811	-2'087
Total Africa	-45'184	-37'579
Bangladesh	-7'483	-14'965
Bhutan	-851	-943
Jordan	-152	0
Laos	-4'079	-3'949
Lebanon	-167	-364
Myanmar	-4'990	-5'193
Nepal	-10'622	-9'453
Pakistan	-1'677	-1'969
Sri Lanka	-894	-1'165
Syria	-776	0
Vietnam	-2'542	-1'906
Total Asia	-34'233	-39'906
Bolivia	-2'854	-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	-19'449	-24'843
Albania	-3'668	-3'797
Bosnia-Herzegovina	-1'694	-1'391
Georgia	-481	-39
Kyrgyzstan	-3'146	-2'958
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	-1'852	-1'937
Ukraine	-5'512	-1'827
Uzbekistan	-1'075	-592
Total Eastern Europe and Central Asia	-33'403	-27'696
Total Expenditures international projects	-132'268	-130'025
Expenditures programme coordination / support	-3'542	-2'715
Total Expenditures on international programmes	-135'810	-132'739

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	-34'990	-34'171
Travel / representation costs	-5'358	-5'308
Administration costs	-3'979	-5'236
Rent / maintenance costs	-4'572	-4'372
Supplies / services costs	-77'643	-74'896
Depreciation	-5'727	-6'042
Total Expenditures international projects	-132'268	-130'025
Expenditures programme coordination / support		
Salaries	-2'766	-2'136
Travel / representation costs	-207	-80
Administration costs	-98	-108
Rent / maintenance costs	-209	-194
Supplies / services costs	-252	-185
Depreciation	-8	-11
Total Expenditures programme coordination / support	-3'542	-2'715
Total Expenditures on international programmes	-135'810	-132'739
4.1 Expenditure on advisory services		
Salaries	-3'773	-3'546
Travel / representation costs	-315	-224
Administration costs	-279	-155
Rent / maintenance costs	-264	-244
Supplies / services costs	-1'746	-1'910
Depreciation	-12	-16
Total Expenditure on advisory services	-6'389	-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	-5'083	-4'584
Travel / representation costs	-205	-162
Administration costs	-996	-787
Rent / maintenance costs	-17	-259
Fundraising	-9'329	-8'509
Depreciation	-213	-247
Total Expenditure Head Office and fundraising	-15'842	-14'549
Thereof expenditures fundraising		
Public fundraising	-7'024	-6'543
Individual fundraising	-2'304	-2'519
Total Thereof expenditures fundraising	-9'329	-9'062
Salaries amount to TCHF 3923 (previous year TCHF 3527).		
4.4 Expenditures for services provided according to total costs		
Salaries	-49'293	-47'040
Travel / representation costs	-6'146	-5'801
Administration costs	-5'799	-6'655
Rent / maintenance costs	-5'442	-5'441
Supplies / services costs	-81'618	-79'014
Fundraising	-9'329	-8'509
Depreciation	-6'354	-6'563
Total Expenditures for services provided according to total costs	-163'980	-159'023

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	266	93
Profit from securities	1'184	4
Profit from currency exchange rate	383	687
Total Financial income	1'833	783
Financial expenditures		
Loss from securities	-121	-2'849
Loss from currency exchange rates	-992	-698
Bank fees	-151	-186
Total Financial expenditures	-1'265	-3'732
Total Financial result	569	-2'949
5.1 Other result		
Other income	4	7
Other expenses	-11	-6
Extraordinary income	54	143
Extraordinary expenses	1	-3'024
Total Other result	49	-2'880

6.0 Fund result

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



HELVETAS Swiss Intercooperation, Zurich

Report of the Statutory Auditor
to the General Meeting on the

Consolidated 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 Consolidated Financial Statements

Opinion

We have audited the consolidated 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 consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated 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 Consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Board of Association is responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 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 scepticism 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 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 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 Association 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements according to the instructions of the Board of Association.

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

KPMG AG



Reto Kaufmann
Licensed Audit Expert
Auditor in Charge



Kay Brantschen

Zurich, 27 May 2024

Enclosure:

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