



swisscontact

*Financial Report 2018*  
*Short Version*

## Basic information

The annual financial statement has been prepared in accordance with the Swiss GAAP FER 21 financial reporting guidelines for charitable and social non-profit organisations.

For the statement of accounts, Swiss GAAP FER 21 stipulates that the year-end result is reported after changes in funds. Donations are assigned directly to the fund (allocation to funds reflected in income statement). Earmarked or non-earmarked donations contained in the fund will then be used in accordance with Swisscontact's overall objective to finance project activities (use of funds reflected in income statement). This may be done during the year the donations are allocated, or else in subsequent reporting years.

The cost structure and apportionment of administrative expenses, administrative programme expenses, and direct programme expenses comply with the ZEW Foundation guidelines.

## Important benchmarks and figures

### Income

In the reporting period, the project volume decreased by 2.2% from kCHF 100,586 to kCHF 98,367.

Donations and contributions (donations tied to specific tasks) - excluding Federal contributions - amounted to kCHF 13,296 (previous year: kCHF 9,602).

In addition to earmarked donations and contributions, non-earmarked contributions reached kCHF 214 (previous year: kCHF 234). No use was made in the year under review (previous year: kCHF 85). As a result, the free fund for non-earmarked donations experienced a growth of kCHF 214 (previous year: kCHF 149), increasing from kCHF 1,238 to kCHF 1,452.

### Expenses

Expenses for communications and fundraising increased from kCHF 845 to kCHF 1,178. This represents 1.2% of total expenses compared to the previous year's 0.9%.

Swisscontact continually aims to optimise the efficiency and effectiveness of its procedures with respect to quality, cost, and time requirements. Our global administrative expenses met budgetary limits and constituted 4.9% of total expenditures (previous year: 4.5%).

### Organisational capital

With a positive year-end result of kCHF 1,167 in consideration of capital inflows and a change in free funds, our trust capital increased from kCHF 12,123 to kCHF 13,504.

Our organisational capital reflects Swisscontact's healthy financial condition. On the one hand, it allows Swisscontact to undertake long-term investments in innovation and quality. This ultimately benefits our projects and the impact we achieve. On the other, it ensures that we can remain committed to our projects by providing a buffer against short-term fluctuations in project financing. Furthermore, it presents proof of our liquidity and financial capabilities to our donors, a necessary guarantee for their funding.



## Consolidated profit and loss account 2018

(in KCHF)	2018	2017
<b>Income</b>		
<i>Income from Donations and Contributions</i>		
Donations from government donors	2'035	1'954
Donations from private donors	3'377	2'945
Swiss Government contributions tied to projects	6'450	5'555
Contributions Swiss Solidarity	367	520
Contributions government donors	5'248	2'921
Contributions private donors	2'269	1'261
	<b>19'746</b>	<b>15'157</b>
<i>Income from projects</i>		
Swiss Government mandates	63'560	65'040
Government principals	8'767	12'339
Private principals	6'294	7'704
	<b>78'621</b>	<b>85'084</b>
<b>Total income</b>	<b>98'367</b>	<b>100'586</b>

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Fish farmer, Uganda

## Consolidated profit and loss account 2018 (continued)

<b>Expenditure</b>	<b>2018</b>	<b>2017</b>
<i>Expenditure of projects</i>		
Albania	3'802	2'834
Bangladesh	6'016	7'545
Benin	4'328	4'017
Bolivia	2'304	2'937
Bosnia and Herzegovina	366	276
Burkina Faso	824	740
Cambodia	2'408	1'718
Columbia	5'025	3'693
East Africa	1'314	1'788
Ecuador	628	695
El Salvador	834	439
Guatemala	833	523
Honduras	4'219	4'114
Indonesia	8'400	13'497
Kenya	0	0
Kosovo	1'629	1'518
Laos	621	230
Lebanon	138	0
Macedonia	1'274	1'694
Mali	3'804	5'829
Morocco	738	963
Mozambique	2'569	3'257
Myanmar	4'864	4'842
Nepal	3'192	2'536
Nicaragua	1'207	1'301
Niger	5'067	4'737
Peru	2'823	1'894
Rwanda	4'785	5'037
Serbia	387	391
South Africa	309	687
South America, regional programme	0	103
Switzerland	3'640	3'579
Tanzania	1'171	726
Tchad	817	125
Tunisia	2'370	1'794
Uganda	2'140	1'804
Vietnam	781	640
Coordination office project countries	2'571	3'093
Subsidiaries (Switzerland/Costa Rica)	239	244
Project support	4'545	4'751
- thereof included in country expenditures (mandate fee basis)	-2'605	-2'915
<i>Total expenditure of projects</i>	<b>90'378</b>	<b>93'676</b>
<i>Expenditure for administration and marketing</i>		
Subsidiaries (Switzerland/Costa Rica)	65	71
General administration	4'664	4'432
Communications and fund raising	1'178	845
<i>Total expenditure for administration and marketing</i>	<b>5'907</b>	<b>5'348</b>
<b>Operating result</b>	<b>2'082</b>	<b>1'562</b>
Net financial income	-529	73
Extraordinary income	-55	-17
<b>Result before changes in funds</b>	<b>1'498</b>	<b>1'618</b>
Change in restricted funds	-117	0
<b>Result after changes in funds</b>	<b>1'381</b>	<b>1'618</b>
Change in free funds	-214	-149
Allocation to unrestricted capital	-1'167	-1'469
<b>Result after allocation</b>	<b>0</b>	<b>0</b>

## Consolidated balance sheet as at 31<sup>st</sup> December 2018

(in KCHF)	2018	2017
<b>Assets</b>		
<i>Current assets</i>		
Cash in hand and at bank	35'762	28'547
Advances to projects	7'649	7'600
Marketable securities	5'000	5'000
Receivables from related parties	21	63
Credits for participation in projects	7'348	10'468
Other receivables	3'596	4'895
Accrued income	216	439
	<b>59'592</b>	<b>57'012</b>
<i>Non-current assets</i>		
Financial assets	2'450	2'558
Tangible assets	163	215
Intangible assets	251	438
	<b>2'864</b>	<b>3'211</b>
<b>Total assets</b>	<b>62'456</b>	<b>60'223</b>
<b>Liabilities and equity</b>		
<i>Current liabilities</i>		
Advance payments for participation in projects	41'128	39'798
Other liabilities	4'566	4'341
Liabilities to related parties	64	66
Provisions	267	117
Accrued liabilities	2'624	3'592
	<b>48'649</b>	<b>47'914</b>
<i>Restricted funds</i>		
Restricted funds	303	186
<i>Equity</i>		
Organisational capital	13'504	12'123
<b>Total liabilities and equity</b>	<b>62'456</b>	<b>60'223</b>

## Consolidated statement of changes in organisational capital as at 31<sup>st</sup> December 2018

(in KCHF)	Paid-in capital	Unrestricted capital	Restricted capital	Free funds	Exchange rate differences	Total Org. capital
<b>Capital per 31.12.2016</b>	<b>10</b>	<b>8'462</b>	<b>1'000</b>	<b>1'089</b>	<b>-54</b>	<b>10'507</b>
Annual result	0	1'469	0	0	0	1'469
Allocation to funds	0	0	0	234	0	234
Use of funds	0	0	0	-85	0	-85
Exchange rate effects	0	0	0	0	-2	-2
<b>Capital per 31.12.2017</b>	<b>10</b>	<b>9'931</b>	<b>1'000</b>	<b>1'238</b>	<b>-56</b>	<b>12'123</b>
Annual result	0	1'167	0	0	0	1'167
Allocation to funds	0	0	0	214	0	214
Use of funds	0	0	0	0	0	0
Exchange rate effects	0	0	0	0	0	0
<b>Capital per 31.12.2018</b>	<b>10</b>	<b>11'098</b>	<b>1'000</b>	<b>1'452</b>	<b>-56</b>	<b>13'504</b>



## **Report of the auditor** **to the board of Swisscontact, Swiss Foundation for technical** **Development Cooperation** **Zurich**

### **Report of the auditor on the summarized consolidated financial statements**

As statutory auditor, we have audited the consolidated financial statements of Swisscontact, Swiss Foundation for technical Development Cooperation, which comprise the balance sheet, operating statement, cash flow statement, statement of changes in equity and notes (financial report pages 4 to 32), for the year ended 31 December 2018. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subject to audit. In our report dated 9 April 2019 we expressed an unqualified opinion on the consolidated financial statements.

In our opinion, the summarized consolidated financial statements (short version pages 2 to 5) are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Swisscontact's financial position and the results of its operations for the period and of the scope of our audit, the summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized financial statements were derived and our audit report thereon.

Further, we confirm that the requirements of the ZEWO Foundation subject to audit in accordance with the implementing provisions of art.12 of the regulations regarding the ZEWO seal of approval have been fulfilled.

PricewaterhouseCoopers AG

Oliver Kuntze  
Audit expert  
Auditor in charge

Yvonne Burger  
Audit expert

Zürich, 9 April 2019

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Vocational Trainee, IT Specialisation, Albania

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