



HELVETAS Swiss Intercooperation, Zurich

Report of the Statutory Auditor
to the General Meeting on the

Financial Statements 2022



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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 2022 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 2022, 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 Directors 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 Directors' Responsibilities for the Financial Statements

The Board of Directors 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 Directors 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 Directors 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 Directors 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 Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with 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 Directors.

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

KPMG AG

Reto Kaufmann
Licensed Audit Expert
Auditor in Charge

Fabian Spörri
Licensed Audit Expert

Zurich, 12 May 2023

Enclosure:

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

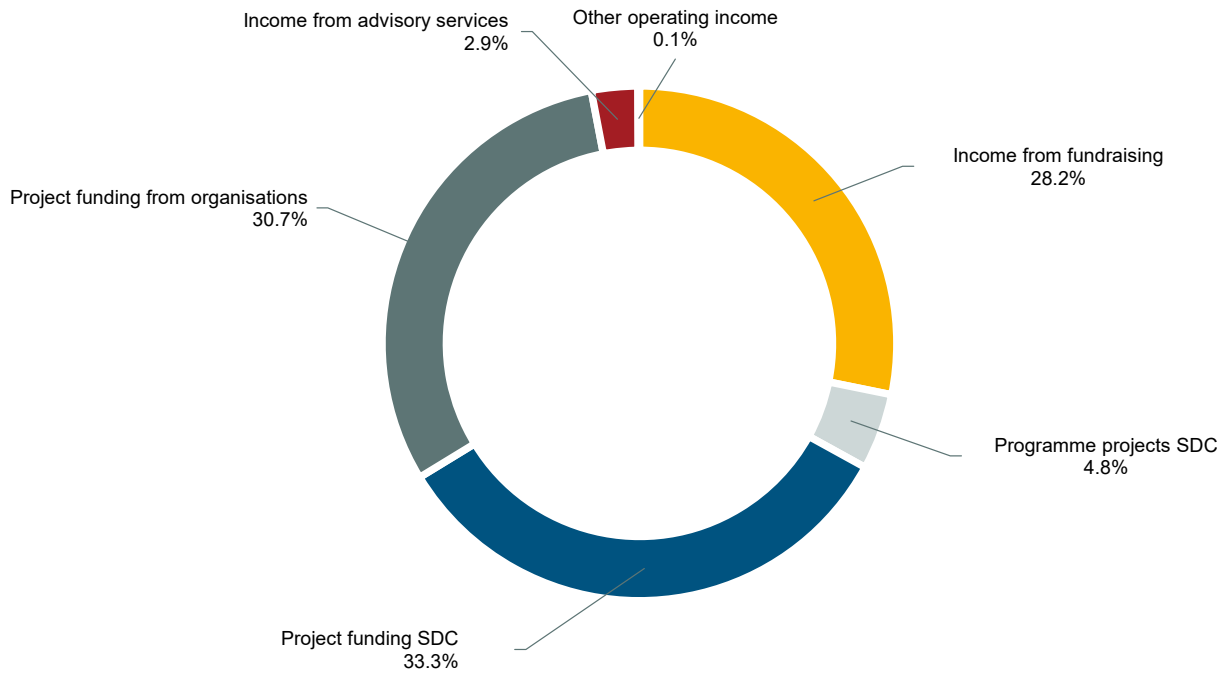
BALANCE SHEET AS AT 31 DECEMBER

	Notes paragraph	2022 TCHF	2021 TCHF
Assets			
Cash and cash equivalents	1.1	52'573	43'717
Marketable securities	1.2	18'164	20'573
Receivables	1.3	5'948	5'545
Net assets in project countries	1.4	13'278	14'918
Prepayments and accrued income	1.5	18'096	13'679
Current assets		108'058	98'433
Investments in financial assets	1.6	2'041	41
Tangible fixed assets	1.7	462	475
Intangible assets	1.7	1'357	1'268
Fixed assets		3'860	1'784
Assets		111'918	100'217
Liabilities			
Short-term accounts payable	2.1	6'481	4'899
Accrued liabilities	2.2	58'787	52'778
Short-term Provisions	2.3	1'150	0
Short-term liabilities		66'418	57'677
Long-term Provisions	2.3	400	165
Long-term liabilities		400	165
Liabilities		66'818	57'842
Restricted fund capital		15'125	9'612
Liabilities incl. fund capital		81'944	67'453
Elaborated unrestricted capital		12'686	13'145
Elaborated restricted capital		17'289	19'618
Organisational capital		29'975	32'763
Liabilities		111'918	100'217

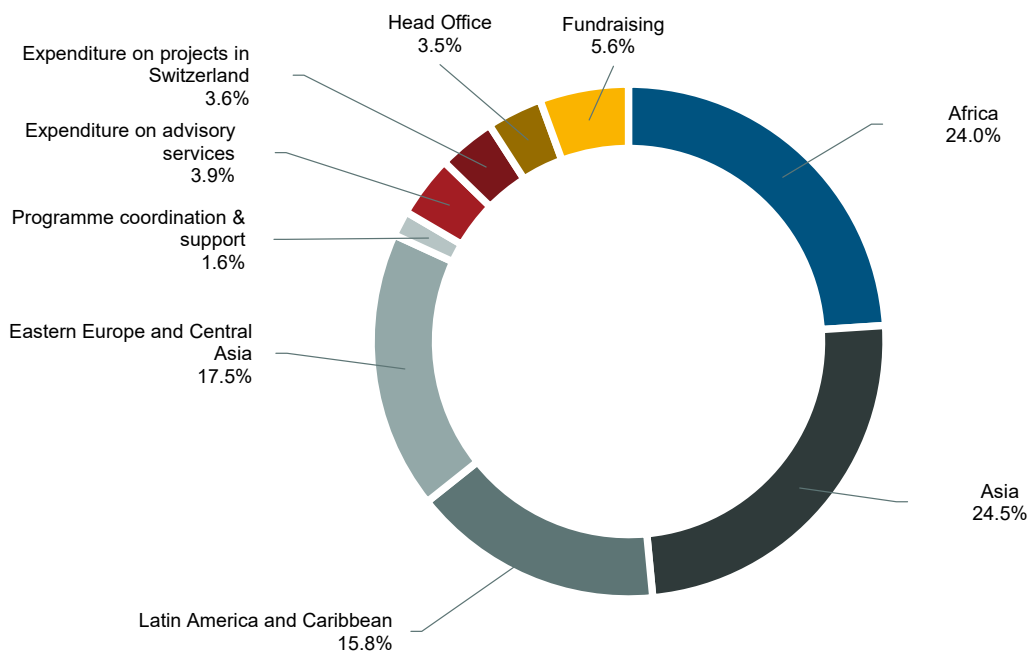
STATEMENT OF OPERATIONS

	Notes paragraph	2022 TCHF	2021 TCHF
Income			
Membership fees		2'687	2'344
Donation from the public		40'999	35'187
Legacies		2'993	1'446
Income from fundraising	3.1	46'679	38'976
Programme projects SDC	3.2	8'000	8'000
Project funding SDC	3.2	55'046	56'405
Project funding from organisations	3.3	50'736	41'892
Income from advisory services	3.4	4'798	4'502
Other operating income	3.5	242	507
Income from services provided		118'822	111'306
Income		165'501	150'282
Expenditure			
Africa		-37'579	-32'046
Asia		-38'528	-35'774
Latin America and Caribbean		-24'844	-25'664
Eastern Europe and Central Asia		-27'521	-23'939
Programme coordination & support		-2'527	-2'520
Expenditures on international programmes	4.0	-131'000	-119'944
Expenditure on advisory services	4.1	-6'095	-5'596
Expenditure on projects in Switzerland	4.2	-5'640	-5'284
Head Office		-5'486	-4'808
Fundraising		-8'822	-8'643
Expenditure Head Office and fundraising	4.3	-14'309	-13'450
Expenditure from services delivered	4.4	-157'043	-144'274
Operating profit / loss		8'457	6'008
Financial result	5.0	-2'868	2'038
Other result	5.1	-2'864	-70
Result before change in funds capital		2'725	7'977
Change in funds capital	6.0	-5'513	-3'672
Annual result before allocation to organisational capital		-2'788	4'304
Allocation / usage			
- Free capital		-459	1'004
- Fund for value fluctuation of marketable securities		0	500
- Strategy Acceleration fund		-115	1'800
- Social fund		-2'214	1'000

ORIGIN OF THE FUNDS



USE OF FUNDS



CASH FLOW STATEMENT

	2022	2021
	TCHF	TCHF
Cash flow from operations		
Annual result	-2'788	4'304
Increase (+) / decrease (-) fund result	5'513	3'672
Depreciation/ amortisation of tangible fixed assets and intangible assets	532	464
Net write-offs (-) / net accumulation (+) of provisions	1'385	-75
Profit (-) / Loss (+) from securities and cash and cash equivalents	2'817	-1'408
Increase (-) / decrease (+) receivables	-403	-567
Increase (-) / decrease (+) net assets in project countries	1'641	1'450
Increase (-) / decrease (+) prepayments accrued income	-4'417	-2'972
Increase (+) / decrease (-) accounts payable	1'583	1'299
Increase (+) / decrease (-) accrued liabilities	6'009	481
Cash flow from operations	11'871	6'648
Cash flow from investing activities		
Investments (-) marketable securities	-3'821	-3'186
Investments (-) / divestitures (+) tangible fixed assets	-200	-23
Investments (-) / divestitures (+) intangible assets	-407	-806
Investments (-) / divestitures (+) financial assets	-2'000	5
Divestitures (+) marketable securities	3'385	2'739
Cash flow from investing activities	-3'044	-1'272
Exchange difference on cash and cash equivalents	28	-199
Total cash flow	8'856	5'176
Changes in cash		
Opening balance of cash	43'717	38'541
Closing balance of cash	52'573	43'717
Changes in cash	8'856	5'176

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 programme contribution, water projects, education projects and girl and women empowerment projects were used. The internal fund transfers are based on contractual agreements of the programme contribution with SDC and the definition of the project working areas.

							TCHF
Means from equity financing	Balance	Earnings	Allocation	Internal	Utilization	Total	Balance
	01.01.22			fund		result	31.12.22
				transfers			
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	-2'788	0	0	-2'788	29'975
Means from capital fund	Balance	Earnings	Allocation	Internal	Utilization	Total	Balance
	01.01.22			fund		result	31.12.22
				transfers			
Fund programme contribution	0		8'000	-6'916	-1'084		0
Fund programme contribution city of Zurich	0		640	-553	-87		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
Assigned fund capital	9'412	0	37'178	0	-31'665	5'513	14'925
Empowerment fund	200						200
Usufructuary fund	200	0	0	0	0	0	200
Restricted fund capital	9'612	0	37'178	0	-31'665	5'513	15'125

STATEMENT OF CHANGES IN CAPITAL

						TCHF	
Means from equity financing	Balance 01.01.21	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.21
Elaborated unrestricted capital	12'141			1'004		1'004	13'145
Foreign currency effects	0					0	0
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	471			500		500	971
- Fund continuation of projects	9'831					0	9'831
- Real estate fund	1'790					0	1'790
- Social fund	1'527			1'000		1'000	2'527
- Strategy acceleration fund	1'200			1'800		1'800	3'000
- Emergency response fund	500					0	500
Annual result	0		4'304	-4'304		0	0
Organisational capital	28'459	0	4'304	0	0	4'304	32'763
Means from capital fund	Balance 01.01.21	Earnings	Allocation	Internal fund transfers	Utilization	Total result	Balance 31.12.21
Fund programme contribution	0		8'000	-7'081	-919	0	0
Fund programme contribution city of Zurich	0		640	-566	-74	0	0
Fund for water projects	1'151		1'583	50	-222	1'411	2'562
Fund for girl and women empowerment	111		540		-76	464	576
Fund for education projects	569		401		-56	345	914
Assigned donations Africa	2'041		10'827	2'669	-13'837	-341	1'700
Assigned donations Asia	1'249		6'467	2'730	-7'211	1'986	3'235
Assigned donations Latin America and Caribbean	334		2'109	1'692	-3'837	-36	298
Assigned donations Eastern Europe and Central Asia	304		546	507	-1'230	-177	126
Assigned donations expositions Switzerland	0		113		-113	0	0
Assigned fund capital	5'760	0	31'227	0	-27'575	3'652	9'412
Empowerment fund	180		20			20	200
Usufructuary fund	180	0	20	0	0	20	200
Restricted fund capital	5'940	0	31'247	0	-27'575	3'672	9'612

ANNEXE

ACCOUNTING PRINCIPLES FOR INDIVIDUAL FINANCIAL STATEMENT

HELVETAS Swiss Intercooperation (Helvetas), with registered office in Zurich, is an association established under Swiss law. Helvetas keeps its accounts in accordance with Swiss Generally Accepted Accounting Principles (Swiss GAAP FER, in particular Swiss GAAP FER 21), the Swiss Code of Obligations, and the guidelines of the Zewo Foundation. The financial statements give a true and fair view of the financial position, the cash flows and the operational results.

Changes to the accounting principles during the business year

There were no major changes to the accounting principles compared to the previous year.

The financial statements are presented in thousands of Swiss francs (TCHF). Figures may not add up exactly due to rounding.

Associated organisations, individuals and institutions

The following organisations, individuals and institutions are regarded as associates:

- Alliance2015, Brussels
- Alliance for Water Stewardship, North Berwick, Scotland
- Alliance Sud, Berne
- cinfo, Biel
- 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
- Millenium Water Alliance, Washington DC
- Personalvorsorgestiftung der HELVETAS Swiss Intercooperation, Zurich (in liquidation)
- 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.

PRINCIPLES OF ACCOUNTING AND VALUATION

The accounts are kept in Swiss francs. Helvetas follows the basic principle of acquisition or production costs, which is based on individual assessment of assets and liabilities. In the absence of any additional comment on an individual accounting item, the accounting item is valued at its nominal value at the closing date.

Revenues

Income from fundraising is reported if a binding donation commitment for the financial year has been received and the inflow of funds can be reliably estimated. If there are no written donation commitments, income from fundraising is taken into account after receipt of payment. Revenues for services provided are defined during the period in which the services were provided.

Foreign currencies

Cash and cash equivalents, assets and liabilities held in foreign currencies at the closing date are converted into the Swiss Federal Tax Administration's period-end exchange rate. Transactions in foreign currencies are converted using the respective day's exchange rate. Exchange rate profits and losses are included gross in the statement of operations.

Cash and cash equivalents

This item includes cash balance, post office and bank deposits as well as time deposits and fiduciary deposits with a maturity of at most 90 days. These are presented as nominal values. Transactions in foreign currencies have been converted according to the daily exchange rates during the business year.

Marketable securities

Marketable securities are kept as liquidity reserves and can therefore be shown as current assets. They are converted into a market value at the closing date. The empowerment fund with its restricted capital funds is invested in marketable securities. The guidelines of Helvetas, in force since 1 January 2016, give preference to investments in marketable securities in the sustainable investment field and permit investments that are ecologically and socially beneficial.

Receivables

These are valued at their nominal value minus the specific and necessary operating provisions. The item principally includes the receivables from advances to partners and consultants.

Net assets in project countries

This item mainly includes liquid assets, receivables and short-term liabilities.

Prepayments and accrued income

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

Tangible / intangible assets

The tangible and intangible assets have been presented at their initial or production cost minus depreciation for operational reasons. Straight-line depreciation is applied to the acquisition value / production costs over the estimated useful life. The capitalization threshold is TCHF 5 in general and TCHF 2 for IT investment goods.

The estimated useful life of tangible assets is as follows:

- Installations 10 years
- Other tangible assets 4 years
- IT hardware 4 years
- Software (intangible assets) 4 years

Financial assets

Financial assets are included in the balance sheet at acquisition costs minus depreciation for operational reasons. Since 2013, Helvetas has held a 100 percent equity interest and voting right of HELVETAS Intercooperation gGmbH, Bonn. Helvetas USA Inc., Minneapolis was founded without capital contribution in accordance with the articles of incorporation dated 17 December 2014. Helvetas controls Helvetas USA Inc., Minneapolis 100 percent via its membership in the Board of Directors.

Impairment of assets

All assets are checked at every closing date to determine whether the book value of the asset exceeds the recoverable value (the higher of market value and the user value). If there is an impairment of assets, the book value is reduced to the recoverable value and the impairment of assets is included in the operating result for the period.

Accrued liabilities

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

Provisions

Provisions are built up for justified liabilities. The size of the provisions is based on the judgment of management and is a reflection of expected future expenditure.

Restricted fund capital

Restricted fund capital consists of the programme credit of SDC, an usufruct fund, 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 operational, investment and funding activities. It is presented according to the indirect method.

Statement of changes in capital

The statement of changes in capital shows the development of the restricted capital fund by continent and the individual components of the organisational capital. The development of the usufruct fund is also presented in this item.

Calculation method for the administrative costs as well as fundraising and general advertising expenditures

In determining its cost structure, Helvetas uses the method for calculating administrative costs applied by the Zewo Foundation. All project costs and costs for providing services that contribute directly to the Helvetas' fulfilment of its goals pursuant to its by-laws are recognized as expenditures. Administrative costs include expenditures that indirectly contribute to Helvetas' projects and services that cannot be provided directly by project partners and target groups. The latter help to ensure the basic functioning of Helvetas.

ADDITIONAL INFORMATION

Reimbursement of Board of Directors and management expenses

The 14 members of the Board of Directors of Helvetas did not receive any lump sum reimbursements for personnel expenses or other expenses. Members of the Board of Directors receive neither attendance fees nor remuneration for their work for Helvetas. The President of the Board of Directors receives a lump sum reimbursement of TCHF 9. The total costs for travel expenses and meetings as well as strategic missions was TCHF 45 (2021: TCHF 11).

No expenses were paid to the ten members of the Advisory Board of Helvetas during the financial year 2022.

The gross salaries of the six members of the management board amounted to TCHF 971 (2021: TCHF 959) for the business year. The highest gross salary of the executive director was TCHF 181 (2021: TCHF 179). Helvetas spent TCHF 9 (2021: TCHF 11) on child allowance. The employer's statutory social security contributions totalled TCHF 192 (2021: TCHF 193). The full-time position of the management amounted to 600 percent. Otherwise, personnel expenses were only reimbursed against receipt.

Transactions with associated individuals

The following contributions were transferred in 2022:

- TCHF 370 (2021: TCHF 369) to Alliance Sud, Berne
- TCHF 522 (2021: TCHF 520) to HELVETAS Intercooperation gGmbH, Bonn, thereof TCHF 362 for project contributions (2021: TCHF 190)
- TCHF 449 (2021: TCHF 615) to Helvetas USA Inc., Minneapolis

Employee Benefit Scheme

Employees are insured with Asga pension fund (until 1 July 2021 with Helvetas 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.

At its meeting of 2/3 December 2022 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. The total cost calculated by the pension fund's appointed assessor is TCHF 2'200. This amount has been transferred to Asga pension fund in the financial year 2022 and has been recognized as an extraordinary cost in the annual financial statements, as the entire benefit was pledged in 2022 and is irrevocably owed.

As of 31 December 2022, the coverage ratio of the collective foundation Asga pension fund was 109.5% (2021: 122.66%).

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	
	31.12.22	31.12.22	31.12.21			2022	2022	2021
in TCHF								
Asga Pensionskasse	0	0	0		0	1'736	1'736	1'768
Employer contribution reserves	Nominal value	Waiver of use	Balance	Formation		Balance	Result from employer contribution reserves within personnel expenses	
in TCHF	31.12.22	2022	31.12.22	2022		31.12.21	2022	2021
Asga Pensionskasse	2'000	0	2'000	2'000		0	0	0

Gratuitous services

In the financial year 2022, an insignificant amount of gratuitous services for various campaigns and projects were provided by Helvetas regional groups (2021: TCHF 23).

The 14 members of the Board of Directors of Helvetas provided 158 days of gratuitous services in the financial year 2022.

Auditor fees

The auditor fees totalled TCHF 98 (2021: TCHF 98) for audit services and TCHF 124 for other services (2021: TCHF 54).

Residual amount of current leasing and rental liabilities

There are no leasing commitments.

Rent commitments not maturing or that cannot be cancelled within the next 12 months total TCHF 2'312 (2021: TCHF 2'918) at the next termination date.

Events after the closing date

The financial statements were approved for publication by the Board of Directors on 13 May 2023. They must also be approved by the HELVETAS Swiss Intercooperation General Meeting.

No events have occurred between 31 December 2022 and the date of approval of this financial statement that would require an adjustment to the carrying amounts of assets and liabilities of Helvetas per 31 December 2022 or that would need to be disclosed here.

The original German version of the financial statement shall prevail.

NOTES TO THE BALANCE SHEET

	2022	2021
	TCHF	TCHF
1.1 Cash and cash equivalents		
Savings/ Post office/ Bank	52'573	43'717
Total Cash and cash equivalents	52'573	43'717
1.2 Marketable securities		
Stocks	17	0
Investment fund long-term bonds	8'411	8'743
Investment fund long-term stocks	6'493	8'265
Investment fund real estate	3'243	3'566
Total Marketable securities	18'164	20'573
1.3 Receivables		
Receivables from polity	388	389
Allowances	-11	-11
Pension fund	2'982	2'990
Receivables from subsidiaries	3	0
Other receivables	2'586	2'177
Total Receivables	5'948	5'545

1.4 Net assets in project countries

	2022		2021	
	TCHF		TCHF	
	Assets	Liabilities	Assets	Liabilities
Ethiopia	471	308	577	233
Albania	303	52	628	261
Bangladesh	1'569	227	1'352	934
Benin	441	339	302	131
Bhutan	406	2	289	5
Bolivia	772	162	1'579	507
Bosnia-Herzegovina	253	20	190	30
Burkina Faso	1'482	293	1'978	273
Guatemala	2'270	295	2'853	384
Haiti	378	162	1'040	182
Honduras	232	61	148	92
Kyrgyzstan	100	-1	194	3
Kosovo	138	23	930	26
Laos	1'136	129	474	202
Lebanon	17	1	9	0
Madagascar	520	219	196	154
Mali	517	33	413	50
North Macedonia	13	15	130	20
Moldova	50	23	472	6
Mozambique	988	91	564	42
Myanmar	1'002	162	494	63
Nepal	1'275	328	1'918	293
Niger	30	89	95	40
Pakistan	302	6	105	74
Peru	1'513	512	1'383	460
Serbia	311	18	578	10
Sri Lanka	94	13	281	10
Tadzhikistan	82	30	26	6
Tanzania	544	502	152	104
Ukraine	55	6	0	0
Uzbekistan	49	0	0	0
Vietnam	116	31	188	26
Total	17'429	4'152	19'539	4'621
Total Net assets in project countries	13'278		14'918	

	2022	2021
	TCHF	TCHF
1.5 Prepayments and accrued income		
Advance payments on SDC projects	7'238	2'085
Advance payments on SECO projects	360	675
Advance payments on EU projects	1'460	1'648
Advance payments Swiss Solidarity	341	388
Advance payments FCDO	461	111
Advance payments SIDA	76	0
Advance payments IFAD	484	0
Advance payments on projects from other funders	5'417	6'856
Other prepayments and accrued income	1'186	1'705
Accruals towards subsidiaries	1'072	210
Total Prepayments and accrued income	18'096	13'679
1.6 Investments in financial assets		
Pension fund	2'000	0
Investments and loans	5	5
Investments in subsidiaries	31	31
Rent deposits	5	5
Total Investments in financial assets	2'041	41

FIXED ASSET SCHEDULE

1.7 Tangible fixed assets and intangible assets	Balance 01.01.22	Acquisitions	Disposal	TCHF 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	0	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	0	-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	-0	308
IT hardware	159	-31	-1	127
Other tangible fixed assets	7	20	0	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
	Balance 01.01.21	Acquisitions	Disposal	Balance 31.12.21
Acquisition value				
Installations	2'135	12	-16	2'130
IT hardware	594	3	-28	570
Other tangible fixed assets	13	8	0	20
Total Tangible fixed assets	2'742	23	-44	2'721
Intangible assets	3'305	806	0	4'111
Total Acquisition value	6'047	829	-44	6'832
Accumulated value adjustments				
Installations	-1'727	-110	16	-1'821
IT hardware	-336	-102	28	-411
Other tangible fixed assets	-13	-0	0	-13
Total Tangible fixed assets	-2'076	-213	44	-2'245
Intangible assets	-2'593	-251	0	-2'843
Total Accumulated value adjustments	-4'669	-464	44	-5'089
Net book value				
Installations	407	-98	0	309
IT hardware	258	-99	0	159
Other tangible fixed assets	0	7	0	7
Total Tangible fixed assets	665	-190	0	475
Intangible assets	712	556	0	1'268
Total Net book value	1'377	366	0	1'743

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.

	2022	2021
	TCHF	TCHF
2.1 Accounts payable (short-term)		
Accounts payable for deliveries of merchandise/ services	1'522	1'455
Accounts payable from projects	3'901	3'174
Accounts payable from subsidiaries	11	24
Other accounts payable	1'047	245
Total Accounts payable (short-term)	6'481	4'899
2.2 Accrued liabilities		
Advance payments on projects SDC	34'513	27'080
Advance payments on projects SECO	2'703	7'453
Advance payments on projects EU	915	1'793
Advance payments on projects Swiss Solidarity	591	386
Advance payments on projects SIDA	7'050	4'775
Advance payments on projects IFAD	120	62
Advance payments from other funders	10'356	8'413
Other prepayments and accrued income	2'531	2'770
Accruals towards subsidiaries	6	46
Total Accrued liabilities	58'787	52'778

PROVISIONS

2.3 Change in provisions		Balance 01.01.22	Allocation	Utilization	Result	TCHF	
						Balance 31.12.22	Thereof short-term
Pension obligations personnel abroad			235		235	235	
Other provisions	¹	165	1'150		1'150	1'315	1'150
Total Provisions		165	1'385		1'385	1'550	1'150
Change in provisions		Balance 01.01.21	Allocation	Utilization	Result	Balance 31.12.21	Thereof short-term
Other provisions	¹	240	85	-160	-75	165	
Total Provisions		240	85	-160	-75	165	

¹ The position other provisions consist essentially of legal cases.

NOTES TO THE STATEMENT OF OPERATIONS

	2022	2021
	TCHF	TCHF
3.1 Income from fundraising		
Membership fees	2'687	2'344
Donation from the public		
Of private persons	16'704	15'313
Of private institutions	21'877	17'196
Of cantons and municipalities	2'418	2'678
Total Donation from the public	40'999	35'187
Total Legacies	2'993	1'446
Total Income from fundraising	46'679	38'976
Restricted	28'538	22'587
Unrestricted	18'141	16'389
Income from services provided		
3.2 Project funding SDC		
Programme projects	8'000	8'000
Commissioned projects	55'046	56'405
Total Project funding SDC	63'046	64'405
3.3 Project funding from organisations		
Project funding SECO	8'305	6'714
Project funding EU	3'362	3'978
Project funding FCDO	796	220
Project funding IFAD	0	126
Project funding SIDA	9'146	5'245
Project funding Swiss Solidarity	2'332	1'981
Project funding from organisations	26'744	23'577
Project funding from subsidiaries	52	52
Total Project funding from organisations	50'736	41'892
3.4 Income from advisory services		
Consulting SDC	2'138	2'391
Consulting IFAD	699	408
Consulting other organisations	1'961	1'703
Total Income from advisory services	4'798	4'502
3.5 Other operating income		
Sponsoring for campaign / exhibitions	0	113
Other operating income	242	394
Total Other operating income	242	507
Total Income from services provided	118'822	111'306

NOTES TO THE STATEMENT OF OPERATIONS

	2022	2021
	TCHF	TCHF
4.0 Expenditures on international programmes		
Distribution by country		
Ethiopia	-6'776	-4'804
Benin	-2'931	-2'848
Burkina Faso	-6'174	-5'799
Madagascar	-4'709	-3'382
Mali	-4'802	-4'512
Mozambique	-4'466	-4'908
Niger	-1'514	-1'789
North Africa	-12	-25
Tanzania	-4'110	-3'138
Tunisia	-2'087	-841
Total Africa	-37'579	-32'046
Bangladesh	-14'911	-13'313
Bhutan	-943	-1'014
India	0	-2
Laos	-3'844	-3'347
Lebanon	-364	-258
Middle East emergency aid	0	-139
Myanmar	-4'703	-4'739
Nepal	-9'447	-8'986
Pakistan	-1'970	-2'428
Sri Lanka	-851	-362
Vietnam	-1'496	-1'187
Total Asia	-38'528	-35'774
Bolivia	-5'907	-6'547
Guatemala	-3'834	-4'621
Haiti	-5'643	-5'457
Honduras	-747	-1'461
Peru	-8'713	-7'578
Total Latin America and Caribbean	-24'844	-25'664
Albania	-3'797	-3'633
Bosnia-Herzegovina	-1'391	-1'984
Georgia	-39	0
Kyrgyzstan	-2'783	-2'511
Kosovo	-5'304	-5'064
North Macedonia	-1'399	-1'554
Moldova	-1'521	-1'313
Regional project Eastern Europe	-3'615	-1'768
Serbia	-3'316	-3'843
Tadzhikistan	-1'937	-1'872
Ukraine	-1'827	0
Uzbekistan	-592	-396
Total Eastern Europe and Central Asia	-27'521	-23'939
Total Expenditures international projects	-128'472	-117'424
Programme coordination & support from head office	-2'367	-2'191
Operating contributions to subsidiaries	-160	-330
Total Expenditures on international programmes	-131'000	-119'944

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

NOTES TO THE STATEMENT OF OPERATIONS

	2022	2021
	TCHF	TCHF
Distribution by costs		
Expenditures international projects		
Salaries	-33'758	-31'943
Travel / representation costs	-5'259	-3'715
Administration costs	-5'137	-4'192
Rent / maintenance costs	-4'337	-3'852
Supplies / services costs	-73'592	-67'062
Supplies / services costs subsidiaries	-346	-233
Depreciation	-6'042	-6'428
Total Expenditures international projects	-128'472	-117'424
Expenditures programme coordination / support		
Salaries	-1'834	-1'697
Travel / representation costs	-75	-53
Administration costs	-75	-60
Rent / maintenance costs	-188	-202
Supplies / services costs	-185	-166
Operating contributions to subsidiaries	-160	-330
Depreciation	-11	-12
Total Expenditures programme coordination / support	-2'527	-2'520
Total Expenditures on international programmes	-131'000	-119'944
4.1 Expenditure on advisory services		
Salaries	-3'546	-3'521
Travel / representation costs	-224	-119
Administration costs	-155	-65
Rent / maintenance costs	-244	-300
Supplies / services costs	-1'910	-1'576
Depreciation	-16	-16
Total Expenditure on advisory services	-6'095	-5'596
4.2 Expenditure on projects in Switzerland		
Communications	-260	-238
Events and education	-693	-865
Online and publications	-2'127	-1'921
Media and politics	-371	-298
Development policy	-589	-604
Programme coordination and support	-1'599	-1'358
Total Expenditure on projects in Switzerland	-5'640	-5'284
Distribution by costs		
Salaries	-2'602	-2'574
Travel / representation costs	-27	-26
Administration costs	-370	-297
Rent / maintenance costs	-371	-324
Supplies / services costs	-2'023	-1'918
Depreciation	-246	-145
Total Expenditure on projects in Switzerland	-5'640	-5'284

NOTES TO THE STATEMENT OF OPERATIONS

	2022	2021
	TCHF	TCHF
4.3 Expenditure Head Office and fundraising		
Salaries	-4'153	-3'824
Travel / representation costs	-110	-46
Administration costs	-723	-424
Rent / maintenance costs	-254	-234
Fundraising	-8'822	-8'643
Depreciation	-247	-280
Total Expenditure Head Office and fundraising	-14'309	-13'450
Thereof expenditures fundraising		
Public fundraising	-6'543	-6'347
Individual fundraising	-1'983	-1'819
Operating contributions to subsidiaries	-296	-477
Total Thereof expenditures fundraising	-8'822	-8'643

Salaries amount to TCHF 3077 (previous year TCHF 2873).

4.4 Expenditures for services provided according to total costs		
Salaries	-45'892	-43'559
Travel / representation costs	-5'694	-3'959
Administration costs	-6'460	-5'038
Rent / maintenance costs	-5'394	-4'911
Supplies / services costs	-77'710	-70'721
Supplies / services costs subsidiaries	-507	-563
Fundraising	-8'822	-8'643
Depreciation	-6'563	-6'880
Total Expenditures for services provided according to total costs	-157'043	-144'274

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

In the previous year, a short-time compensation (COVID pandemic) of TCHF 62 was recognized as a reduction in salaries.

NOTES TO THE STATEMENT OF OPERATIONS

	2022	2021
	TCHF	TCHF
5.0 Financial result		
Financial income		
Interest / dividends from securities	91	106
Profit from securities	4	1'791
Profit from currency exchange rate	687	953
Total Financial income	781	2'851
Financial expenditures		
Loss from securities	-2'849	-172
Loss from currency exchange rates	-620	-481
Bank fees	-181	-161
Total Financial expenditures	-3'649	-813
Total Financial result	-2'868	2'038
5.1 Other result		
Other income	7	2
Other expenses	-6	-2
Extraordinary income	143	77
Extraordinary expenses	-3'008	-147
Total Other result	-2'864	-70

6.0 Fund result

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