

A blurred photograph of a car wheel on a lift, with a dotted world map overlay. The wheel is in the foreground, and the lift is in the background. The world map is composed of small white dots on a dark background.

  
swisscontact

*Financial Report 2017*  
*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

Project volume grew by 15.7% over the previous year, from kCHF 86,937 to kCHF 100,586.

Donations and contributions (donations tied to specific tasks) - excluding Federal contributions - amounted to kCHF 9,602 (previous year: kCHF 6,751).

In addition to earmarked donations and contributions, non-earmarked contributions reached kCHF 234 (previous year: kCHF 115). Of this amount, kCHF 85 were spent on projects (previous year: kCHF 0). As a result, the free fund for non-earmarked spending experienced a net growth of kCHF 149 (previous year: kCHF 115), increasing from kCHF 1,089 to kCHF 1,238.

### Expenses

Expenses for communications and fundraising decreased from kCHF 988 to kCHF 845. This represents 0.9% of total expenses compared to the previous year's 1.2%.

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 4.5% of total expenditures (previous year: 4.9%).

### Organisational capital

With a positive year-end result of kCHF 1,469 in consideration of capital inflows and a change in free funds, our trust capital increased from kCHF 10,507 to kCHF 12,123.

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 2017

(in KCHF)	2017	2016
<b>Income</b>		
<i>Income from Donations and Contributions</i>		
Donations from government donors	1'954	1'864
Donations from private donors	2'945	2'350
Swiss Government contributions tied to projects	5'555	6'000
Contributions Swiss Solidarity	520	0
Contributions government donors	2'921	688
Contributions private donors	1'261	1'849
	<b>15'157</b>	<b>12'751</b>
<i>Income from projects</i>		
Swiss Government mandates	65'040	57'806
Government principals	12'339	9'503
Private principals	7'704	6'848
	<b>85'084</b>	<b>74'157</b>
<i>Other income</i>		
Other income	346	29
<b>Total income</b>	<b>100'586</b>	<b>86'937</b>

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## Consolidated profit and loss account 2017 (continued)

<b>Expenditure</b>	<b>2017</b>	<b>2016</b>
<i>Expenditure of projects</i>		
Albania	2'834	1'628
Bangladesh	7'545	11'020
Benin	4'017	3'871
Bolivia	2'937	2'689
Bosnia and Herzegovina	276	175
Burkina Faso	740	623
Cambodia	1'718	477
Columbia	3'693	2'030
East Africa	1'788	1'146
Ecuador	695	700
El Salvador	439	211
Guatemala	523	709
Honduras	4'114	2'282
Indonesia	13'497	10'060
Kenya	0	582
Kosovo	1'518	1'910
Laos	230	591
Macedonia	1'694	1'457
Mali	5'829	5'603
Morocco	963	820
Mozambique	3'257	1'295
Myanmar	4'842	4'309
Nepal	2'536	1'435
Nicaragua	1'301	1'871
Niger	4'737	4'953
Peru	1'894	1'647
Rwanda	5'037	2'664
Serbia	391	282
South Africa	687	770
South America, regional programme	103	1'841
Switzerland	3'579	1'675
Tanzania	726	1'099
Tchad	125	0
Tunisia	1'794	1'342
Uganda	1'804	1'625
Vietnam	640	402
Coordination office project countries	3'093	2'220
Subsidiaries (Switzerland/Costa Rica)	244	494
Project support	4'751	3'235
- thereof included in country expenditures (mandate fee basis)	-2'915	-1'468
<i>Total expenditure of projects</i>	<b>93'676</b>	<b>80'275</b>
<i>Expenditure for administration and marketing</i>		
Subsidiaries (Switzerland/Costa Rica)	71	75
General administration	4'432	3'763
Communications and fund raising	845	988
Provisions	0	372
<i>Total expenditure for administration and marketing</i>	<b>5'348</b>	<b>5'198</b>
<b>Operating result</b>	<b>1'562</b>	<b>1'464</b>
Net financial income	73	-12
Extraordinary income	-17	0
<b>Result before changes in funds</b>	<b>1'618</b>	<b>1'452</b>
Change in restricted funds	0	278
<b>Result after changes in funds</b>	<b>1'618</b>	<b>1'730</b>
Change in free funds	-149	-115
Allocation to unrestricted capital	-1'469	-1'615
<b>Result after allocation</b>	<b>0</b>	<b>0</b>

## Consolidated balance sheet as at 31<sup>st</sup> December 2017

(in KCHF)	2017	2016
<b>Assets</b>		
<i>Current assets</i>		
Cash in hand and at bank	28'547	29'939
Advances to projects	7'600	7'490
Marketable securities	5'000	5'000
Receivables from related parties	63	0
Credits for participation in projects	10'468	5'624
Other receivables	4'895	5'353
Accrued income	439	815
	<b>57'012</b>	<b>54'221</b>
<i>Non-current assets</i>		
Financial assets	2'558	0
Tangible assets	215	281
Intangible assets	438	648
	<b>3'211</b>	<b>929</b>
<b>Total assets</b>	<b>60'223</b>	<b>55'150</b>
<b>Liabilities and equity</b>		
<i>Current liabilities</i>		
Advance payments for participation in projects	39'798	37'066
Other liabilities	4'341	4'392
Liabilities to related parties	66	0
Provisions	117	396
Accrued liabilities	3'592	2'603
	<b>47'914</b>	<b>44'457</b>
<i>Restricted funds</i>		
Restricted funds	186	186
<i>Equity</i>		
Organisational capital	12'123	10'507
<b>Total liabilities and equity</b>	<b>60'223</b>	<b>55'150</b>

## Consolidated statement of changes in organisational capital as at 31<sup>st</sup> December 2017

(in KCHF)	Paid-in capital	Unrestricted capital	Restricted capital	Free funds	Exchange rate differences	Total Org. capital
<b>Capital per 31.12.2015</b>	<b>10</b>	<b>6'847</b>	<b>1'000</b>	<b>974</b>	<b>-54</b>	<b>8'777</b>
Annual result	0	1'615	0	0	0	1'615
Allocation to funds	0	0	0	208	0	208
Use of funds	0	0	0	-93	0	-93
<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>



# **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 3 to 30), for the year ended 31 December 2017. 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 12 April 2018 we expressed an unqualified opinion on the consolidated financial statements.

In our opinion, the summarized consolidated financial statements (short version pages 2 to 4) 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 ZEW0 Foundation subject to audit in accordance with the implementing provisions of art.12 of the regulations regarding the ZEW0 seal of approval have been fulfilled.

PricewaterhouseCoopers AG



Oliver Kuntze  
Audit expert  
Auditor in charge



Yvonne Burger  
Audit expert

Zürich, 30 April 2018

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You can request a copy of their Audit Report and 2017 Financial Statement from Swisscontact's Head Office: Schweizerische Stiftung für technische Entwicklungszusammenarbeit, Hardturmstrasse 123, 8005 Zürich.

Alternatively, you may download them from our website ([www.swisscontact.org](http://www.swisscontact.org)).

