

**Report of the statutory auditor
on the limited statutory examination**

with financial statements as of 31 December 2015 of

Vétérinaires Sans Frontières Suisse, Berne

To the General Meeting of

Vétérinaires Sans Frontières Suisse, Berne

Berne, 27 April 2016

Report of the statutory auditor on the limited statutory examination

As statutory auditor in accordance with article 13 of the association's articles of incorporation, we have examined the financial statements (balance sheet, statement of operations, cash flow statement, statement of change of capital and notes) of Vétérinaires Sans Frontières Suisse for the year ended 31 December 2015. In accordance with Swiss GAAP FER 21 the content of the performance report does not need to be audited by the statutory auditor.

The Board of Directors is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER 21 and the requirements of Swiss law and the association's articles of incorporation. Our responsibility is to perform a limited statutory examination on these financial statements.

We conducted our examination in accordance with the Swiss Standard on the limited statutory examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER 21 and do not comply with Swiss law and the association's articles of incorporation.

We further confirm that the applicable requirements of the implementing provisions of article 12 of the regulations regarding the ZEWÖ seal of approval have been met.

Ernst & Young Ltd



Bernadette Koch
Licensed audit expert
(Auditor in charge)



Sara Kurth
Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, statement of operations, cash flow statement, statement of change of capital and notes)

Balance Sheet as of 31 December 2015 in CHF

Assets		2015	2014
Cash	1	1'548'473	587'720
Accounts receivable projects	2	402'110	756'974
Other short-term accounts receivable	3	2'737	96'683
Prepayments	4	28'809	54'666
Transfer accounts		0	32'120
Accrued income	5	1'076	401'018
Total current assets		1'983'205	1'929'181
Fixed assets	6	17'165	17'608
Total non-current assets		17'165	17'608
Total assets		2'000'370	1'946'789
Liabilities and Equity			
Accounts payable	7	602'401	566'145
Accrued liabilities	8	244'130	493'323
Total current liabilities		846'531	1'059'468
Subordinated loan	9	80'000	90'000
Fund capital	10	843'414	715'986
Total non-current liabilities		923'414	805'986
Tied capital		100'000	100'000
Free capital		2'552	-406'075
Net income for the year		127'873	387'410
<i>Voluntary retired earning</i>		230'425	81'335
Equity capital - Capital of the organisation	11	230'425	81'335
Total liabilities		2'000'370	1'946'789

Statement of Operations 2015 in CHF

		2015	2014
Project revenues	12	4'805'713	4'288'258
Donations	13	631'942	410'897
Bequests		0	400'000
Membership fees		33'620	36'415
Contributions from projects		273'828	271'178
Sponsoring		43'736	0
Other revenue		7'046	10'054
Total income		5'795'885	5'416'802
Project costs			
Material, goods and services		-3'386'598	-2'913'601
Personnel		-666'838	-856'377
Operating costs		-441'879	-362'079
Depreciations		-4'935	-1'335
Total project costs	14	-4'500'250	-4'133'392
Fundraising costs			
Personnel		-4'904	0
Operating costs		-124'619	-5'896
Total fundraising costs		-129'523	-5'896
Administrative costs			
Material, goods and services		5'674	-14'580
Personnel	15	-225'405	-215'871
Operating costs	16	-333'397	-363'808
Depreciations		-4'787	-11'330
Total administrative costs		-557'915	-605'589
Operating result		608'197	671'925
Financial expenses		-227'119	-404'781
Financial income		282'002	416'111
Extraordinary or non-recurring expenses, or expenses relating to other periods		-155'604	-208'293
Extraordinary or non-recurring income, or income relating to other periods		127'691	200'768
Result before assignment of restricted funds		635'167	675'730
Utilization of restricted funds	17	4'629'932	4'217'715
Allocation of restricted funds	17	-5'112'226	-4'381'035
Result before assignment of unrestricted funds		152'873	512'410
Balance of movements in unrestricted funds	18	-25'000	-125'000
Profit		127'873	387'410

Cash Flow Statement 2015

In addition to the Balance Sheet and the Statement of Operations the cash flow statement provides information on investing and financing activities as well as on the development of the financial situation of Vétérinaires Sans Frontières Suisse.

	2015	2014
	TCHF	TCHF
Surplus (-deficit) of operations	128	387
Depreciation	10	13
Loss from scrapping of tangible fixed assets	0	21
Other non-cash profits/losses	14	69
Decrease / (Increase) Accounts receivable donors	355	191
Decrease / (Increase) Other accounts receivable	83	-41
Decrease / (Increase) Prepayments	26	62
Decrease / (Increase) Transfer account	32	-32
Decrease / (Increase) Inventory	0	2
Decrease / (Increase) Accrued income	400	-400
Increase / (Decrease) Accounts payable	45	-70
Increase / (Decrease) Accrued expenses	-249	-267
Increase / (Decrease) Restricted funds	127	150
Cash flow from operations	A 971	85
Purchase of fixed assets	-11	-10
Cash flow from investing activities	A -11	-10
Increase / (Decrease) Loans	0	0
Cash flow from financing activities	A 0	0
Opening balance liquid assets	588	513
Closing balance liquid assets	1'548	588
Change	960	75
Increase (Decrease) in cash	A 960	75

Annotation

A + = cash in-flow / - = cash out-flow

Statement of changes in capital

The statement of changes in capital shows the allocation, use and balance of funds from both fund and organisational capital. The fund capital represents funds earmarked for project implementation. The organisational capital represents unrestricted funds for use by the organisation.

2015	Opening balance	Internal Transfer	In-Flow	Out-Flow	Closing balance
in CHF	01.01.15				31.12.15
Restricted Funds Ethiopia	91'474	0	1'229'922	-1'005'147	316'249
Restricted Funds Kenya	99'070	0	452'650	-496'374	55'346
Restricted Funds Mali	19'314	0	358'726	-363'351	14'689
Restricted Funds Somalia	105'496	0	407'407	-437'123	75'780
Restricted Funds South Sudan	122'961	0	2'262'581	-2'126'252	259'290
Restricted Funds Togo	277'671	0	46'075	-201'686	122'060
Total Fund capital	715'986	0	4'757'361	-4'629'933	843'414
Fund "Currency Management"	100'000	0	0	0	100'000
Tied capital	100'000	0	0	0	100'000
Fund TVS GST AG	101'000	0	25'000	0	126'000
Internally generated unrestricted funds	-637'716	387'410	0	0	-250'306
Cumulated translation differences	130'641	0	0	-3'783	126'858
Free capital	-406'075	387'410	25'000	-3'783	2'552
Surplus (-deficit) for the year	387'410	-387'410	127'873	0	127'873
Total capital of the organisation	81'335	0	152'873	-3'783	230'425

2014	Opening balance	Internal Transfer	In-Flow	Out-Flow	Closing balance
in CHF	01.01.14				31.12.14
Restricted Funds Ethiopia	3'813	0	1'189'978	-1'102'317	91'474
Restricted Funds Kenya	212'686	0	625'945	-739'561	99'070
Restricted Funds Mali	1'230	0	404'500	-386'416	19'314
Restricted Funds Somalia	111'469	0	568'403	-574'376	105'496
Restricted Funds South Sudan	163'686	0	1'187'722	-1'228'447	122'961
Restricted Funds Togo	61'044	0	403'225	-186'598	277'671
Total Fund capital	553'928	0	4'379'773	-4'217'715	715'986
Fund "Currency Management"	0	0	100'000	0	100'000
Tied capital	0	0	100'000	0	100'000
Fund TVS GST AG	76'000	0	25'000	0	101'000
Internally generated unrestricted funds	-679'800	42'084	0	0	-637'716
Cumulated translation differences	131'831	0	0	-1'190	130'641
Free capital	-471'969	42'084	25'000	-1'190	-406'075
Surplus (-deficit) for the year	42'084	-42'084	387'410	0	387'410
Total capital of the organisation	-429'885	0	512'410	-1'190	81'335

Fund TVS GST AG

Upon agreement with an institutional donor, VSF-Suisse has allocated the donation to a special fund which is aimed at strengthening the treasury of VSF-Suisse. It was explicitly agreed with the donor to use the funds for the pre-financing of last instalments related to projects.

Fund "Currency Management"

While the majority of projects are administered in the donor currencies USD and EUR, the accounting of VSF-Suisse is managed in CHF. Working with these different currencies yields regular currency gains or losses. To manage these currency effects, VSF-Suisse is building as of 2014 a special fund "Currency Management". Future exchange rate gains and losses are covered through the fund "Currency Management".

Notes to Financial Statements per 31 December 2015

<p>Mission</p>	<p>VSF-Suisse is committed to improve the well-being and resilience of vulnerable populations by promoting the health and productivity of their livestock within a sustainable environment.</p> <p>The focus is primarily on the following activities:</p> <ul style="list-style-type: none"> • Development of a comprehensive animal health service and veterinary support in the poorest countries of the world. • Improvement of food security and reduction of poverty by supporting the development of income generating activities in the livestock sector and by improving animal production. • Support people in cases of natural and human made crises and emergencies, and improvement of disaster prevention. • Reduction of the consequences of diseases, which can be transferred from animals to human beings (zoonoses), and improvement of food security. • Capacity building in animal health, animal production, management of small enterprises, hygiene, prevention, promotion of village associations, management of natural resources. • The sensitization of the Swiss public on the problems of peoples who nowadays make a living with livestock in developing countries. <p>The organizations development orientation is based on the rules as spelled out in the National laws on international development cooperation and humanitarian assistance (SR 974.0, 19.03.1976)</p> <p>VSF-Suisse is actively engaged as much in development cooperation as in humanitarian aid. Target groups are disadvantaged groups of people as for example widows with their families, refugees, and internally displaced people.</p> <p>The objectives of the organization (Statutes and Rules):</p> <ul style="list-style-type: none"> • Against Hunger and Poverty: VSF-Suisse is engaged in the fight against hunger and poverty in the world. Today, more than half a billion people worldwide live below the poverty line. Famine and chronic malnutrition of the population hinder the sustainable development of the concerned countries. • Animal Health – Human Nutrition – Control of Livestock Diseases and Zoonoses: The organization contributes to education and research projects, development of technical and medical know how related to animal breeding and health, the improvement of human health through improved food safety as well as the prevention of diseases. Through the control of livestock diseases such as rinderpest and zoonoses (diseases transmitted from animal to human being, e.g. Rabies and Tuberculosis), VSF-Suisse improves the health of the population. • Disadvantaged, marginalized people – Development cooperation – Humanitarian Aid: Target groups are underprivileged populations in the poorest regions of the world regardless of nationality, race, belief, and political orientation. VSF-Suisse carries out development cooperation in poor countries and provides humanitarian assistance in regions affected by crises and emergencies.
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Statutory source	By laws of 20 th June 2015
Headquarters	Mühlenplatz 15, 3000 Bern 13, Switzerland
Board, Management	<p>Board:</p> <p>Ulrich Kihm (President) since 2005 Cathy Maret since 2011 Andreas Waldvogel since 2012 Müfit Sabo since 2015 Pascale Wälti Maumier since 2015</p> <p>All members are being elected for a term of one year by the General Assembly.</p> <p>Management:</p> <p>Daniel Bolomey, Executive Director Nicole Litschgi, Programme Manager West Africa and Ethiopia, Deputy Executive Director Marc Dietrich, Programme Manager Greater Horn of Africa, until September 2015 Frédérique Darmstaedter, Programme Manager Greater Horn of Africa, since October 2015 Marcel Perret, Head of Finances, since November 2015 Davis Ikiror, Country Director Kenya and Somalia Martin Barasa, Country Director South Sudan Kebadu Simachew Belay, Country Director Ethiopia Komi Lokou, Programme Coordinator Togo</p>
Audit	Ernst & Young AG, Bern

Accounting and reporting standards and principles

VSF-Suisse prepares its financial statements in compliance with the core accounting and reporting standards of Swiss GAAP FER (Framework and standards 1-6 of the Swiss accounting and reporting recommendations). As a ZEWO (Swiss self-regulatory organization for NPO) certified organization it also complies with Swiss GAAP FER 21, the financial reporting standard for non-profit organisations.

In the 2015 financial statement the legal requirements of the Swiss accountancy law (32nd title of the Swiss Code of Obligations) have been applied for the first time. To assure comparability, the new classification requirements have been applied to the previous year's figures as well.

The financial statements have been approved by the board on 27th April 2016 and will be presented at the General Assembly on 28th May 2016.

Valuation

Liquid Assets	Nominal value								
Foreign Currency	Exchange rate gains and losses are posted in the profit and loss statement.								
Exchange rate differences	<p>When calculating the individual balances there are inevitable differences that affect the calculated capital. The reasons are the following:</p> <p>Balance Sheet</p> <ul style="list-style-type: none"> – Changes in the exchange rates since the previous valuation date (assets and liabilities) – Movements between assets or liabilities during the reporting year, some of which are calculated at a certain valuation date, others are calculated based on historical rates, as well as some that have been calculated with different historical rates. <p>Statement of operations</p> <ul style="list-style-type: none"> – The converted annual profit is the balance of the converted incomes and expenditures whilst in the balance sheet it is calculated according to the rate at the valuation date. 								
Receivables	Nominal value								
Fixed Assets	<p>Assets are evaluated at historical cost.</p> <p>Assets are being depreciated using the straight line method over their expected useful lives at the following annual rates:</p> <table data-bbox="502 1254 1101 1377"> <tr> <td>Motor vehicles</td> <td>25%</td> </tr> <tr> <td>Office equipment, furniture and fittings</td> <td>12.5%</td> </tr> <tr> <td>Field equipment</td> <td>50%</td> </tr> <tr> <td>Hard- and Software (EDP)</td> <td>30%</td> </tr> </table>	Motor vehicles	25%	Office equipment, furniture and fittings	12.5%	Field equipment	50%	Hard- and Software (EDP)	30%
Motor vehicles	25%								
Office equipment, furniture and fittings	12.5%								
Field equipment	50%								
Hard- and Software (EDP)	30%								
Liabilities	Nominal value								
Loans	Nominal value								

Notes to the Balance Sheet

in CHF	2015	2014
1. Cash		
Cash at hand	2'638	7'253
Postal Account	88'431	65'546
Banks	1'457'404	514'921
Total	1'548'473	587'720
2. Accounts receivable projects		
Receivables Donors Ethiopia	155'607	174'540
Receivables Donors Kenya	0	30'852
Receivables Donors Somalia	48'072	48'072
Receivables Donors South Sudan	198'431	503'510
Total	402'110	756'974
3. Other short-term accounts receivable		
Receivables Nairobi	1'661	12'325
Sub-grants receivables	0	81'357
Deposits	848	2'173
Other	228	828
Total	2'737	96'683
4. Prepayments		
Prepayment Salaries and Social Insurance	15'542	13'931
Prepayment Nairobi	3'930	40'735
Prepayment Juba	9'337	0
Total	28'809	54'666

in CHF 2015 2014

5. Accrued income

Insurance	1'076	1'018
Bequests 1)	0	400'000
Total	1'076	401'018

- 1) In a letter dated 25th February 2014, a cantonal Land Registry Office and Notary Public notified VSF-Suisse that an amount of CHF 300'000 had been bequeathed to it by a long standing supporter. This bequest was finally received on 16th April 2015.

Another bequest of CHF 100'000 was notified to VSF-Suisse on 19th December 2014 and received on 8th January 2015.

6. Fixed Assets

in CHF	Inventory 01.01.15	In-Flow	Out-Flow	FX Diff.	Inventory 31.12.15
Acquisition Value	183'940	14'464	-68'933	-14'682	114'789
Furniture and Appliances	13'287	0	-499	-1'430	11'358
IT	11'799	0	0	-1'043	10'756
Vehicles 1)	158'854	14'464	-68'434	-12'209	92'675
Cum. Adjustment of Value	-166'332	-9'722	65'870	12'560	-97'624
Furniture and Appliances	-11'220	-1'363	474	1'273	-10'836
IT	-11'799	0	0	1'043	-10'756
Vehicles 1)	-143'313	-8'359	65'396	10'244	-76'032
Net Book Values	17'608	4'742	-3'063	-2'122	17'165
Furniture and Appliances	2'067	-1'363	-25	-157	522
IT	0	0	0	0	0
Vehicles 1)	15'541	6'105	-3'038	-1'965	16'643
Total	17'608	4'742	-3'063	-2'122	17'165

- 1) Office Nairobi's equipment bookkeeping contained a vehicle which hasn't been written-off in the past years. This was adjusted in accounting year 2015. At the same time the existing vehicles were re-evaluated as the book values have been too low.

in CHF	Inventory 01.01.14	In-Flow	Out-Flow	FX Diff.	Inventory 31.12.14
Acquisition Value	192 781	9 849	-27 142	8 452	183 940
Furniture and Appliances	20 456	6 233	-14 549	1 147	13 287
IT	19 788	3 616	-12 593	988	11 799
Vehicles	152 537	0	0	6 317	158 854
Cum. Adjustment of Value	-153 139	-12 665	6 032	-6 560	-166 332
Furniture and Appliances	-12 053	-1 449	3 006	-724	-11 220
IT	-13 464	-700	3 026	-661	-11 799
Vehicles	-127 622	-10 516	0	-5 175	-143 313
Net Book Values	39 642	-2 816	-21 110	1 892	17 608
Furniture and Appliances	8 403	4 784	-11 543	423	2 067
IT	6 324	2 916	-9 567	327	0
Vehicles	24 915	-10 516	0	1 142	15 541
Total	39 642	-2 816	-21 110	1 892	17 608

in CHF	2015	2014
7. Accounts payable		
Salaries and social insurance payables	92'939	87'478
Payables (Bern)	49'241	39'493
Payables (Nairobi)	111'938	119'758
Payables (Ethiopia)	27'669	26'627
Payables (South Sudan)	320'614	292'789
Total	602'401	566'145
8. Accrued liabilities		
Project contributions 1)	234'130	481'500
Audit	10'000	10'000
Salary	0	1'428
Other	0	395
Total	244'130	493'323

1) Periodic accruals of received project contributions as the duration of some projects extends beyond the fiscal year.

9. Subordinated loan

In 2012, VSF-Suisse received a loan of CHF 100'000 from a private individual. The loan is subordinated to the claims of senior creditors. The lender converted in accounting year 2015 CHF 10'000 of this amount into a donation as notified. As in 2014 this conversion is shown in the Cash Flow Statement as a non-cash profit.

10. Fund capital show the earmarked funds. See statement of change of capital on pages 4 and 5.

11. Capital of the organisation shows internally generated unrestricted funds. See statement of change of capital on pages 4 and 5.

Notes to the Statement of operations

in CHF

2015

2014

12. Project revenues

Governmental agencies

SDC	405'000	567'167
USAID/OFDA	368'005	0
ECHO	657'529	321'600
LED	0	150'000
Total	1'430'534	1'038'767

United Nations

UNDP	567'327	677'521
OCHA	440'666	792'245
FAO	380'333	333'306
UNICEF	381'008	0
International Organisation for Migration IOM	96'846	0
Total	1'866'180	1'803'072

Public Sector Switzerland

Cantons	55'000	364'038
Municipalities	12'000	48'618
Total	67'000	412'656

NGOs

Biovision	127'220	180'785
Swiss Solidarity	150'000	0
VSF Canada	336'234	0
African Development	279'290	418'929
Oxfam	31'140	173'026
Total	923'884	772'740

Private sector

Foundations and Trusts	337'801	244'819
Companies	178'454	0
Individuals	1'860	16'204
Total	518'115	261'023

Total Project revenues	4'805'713	4'288'258
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in CHF

2015

2014

13. Donations

Private donations	309'462	247'296
Other donations 1)	76'876	163'601
Donations in kind	245'604	0
Total	631'942	410'897

1) In 2014 this amount includes the conversion of the CHF 100'000 loan from the Swiss Veterinary Society into a donation.

14. Project cost

Ethiopia	-1'003'349	-1'084'954
Kenya	-495'639	-715'529
Mali	-363'237	-386'287
Somalia	-426'249	-568'142
South Sudan	-2'031'347	-1'191'888
Togo	-180'429	-186'592
Total	-4'500'250	-4'133'392

15. Personnel

Headcount at the head office in Berne as of 31.12.	3.60	3.00
Work units with full time annual average	< 10	< 10
Salaries	-174'834	-178'769
Social contributions	-28'284	-21'698
Travel and Meeting expenses 1)	-19'429	-13'693
Other Staff costs	-2'858	-1'711
Total	-225'405	-215'871

1) Members of the Board, including members of the Executive Board did not receive any financial compensation for their work or expenses incurred in relation to their mandate. Expenses incurred have been donated to VSF-Suisse as follows.

Ulrich Kihm (President)	Donated travel and phone expenses	3'727	3'365
Andreas Waldvogel	Donated travel and rent expenses	1'339	862
Enzo Fuschini	Donated travel expenses	0	400
Zwicker Albert	Donated travel expenses	760	1'638
Total		5'826	6'265

in CHF 2015 2014

Economic benefits, liabilities and pension costs from pension fund:

	2015	2014
Cover ratio according to Art. 44 BVV2 2)	110.9%	117.0%
Accrued contributions per period	-9'752	-7'596
Salary and pension plan	-9'752	-7'596

2) There are no liabilities towards the pension fund.

16. Operating costs

Rent	-26'650	-29'407
Insurances	-3'130	-3'578
Maintenance	-2'623	-1'216
Administrative costs 2)	-76'628	-61'504
Consulting, legal and accounting costs 1)	-220'969	-251'807
Marketing costs 2)	-345	-11'539
Other costs	-3'052	-4'757
Total	-333'397	-363'808

1) The Executive Director of VSF-Suisse works on a consultancy basis. Due to the executive consisting of a single person, it will be continued without disclosure of wage costs. This item of expenditure also includes the costs linked to the outsourcing of the bookkeeping and the statutory auditing.

2) Mailing activities have been increased and professionalized in 2015, thus leading to higher costs for marketing and administration.

17. Utilization and Allocation of restricted Funds shows the change of funds for the financing of projects and of internal costs as of the end of the year. Detailed information can be found in the statement of changes in capital on pages 4 and 5.

18. Utilization and Allocation of unrestricted Funds

The unrestricted funds are part of the capital of the organisation and their utilization are not being restricted by a third party. Therefore they are dedicated to self-financing.

The amount of CHF 25'000 was received from TVS GST AG and allocated to the corresponding fund (see p. 4). The capital of the organisation consist of the equity financing. Its utilisation is not restricted by third parties.

Further explanations

19. Other liabilities from tenancy agreements not included in the books.

in TCHF		2016 (1 year)	2017 (1 years)
Office space	Mühlenplatz 15	27'936	27'936

20. Events after the closing date

There were no significant events after the closing date of 31st December 2015 which would require additional information or changes to the annual financial statement.

21. Performance report

The performance report forms part of the annual report.

22. Pro-bono services

The board of directors has performed 550 hours of unpaid services during the year 2015 (previous year 850 hours).

23. Operating costs

The representation of the cost structure of the association Vétérinaires Sans Frontières Suisse is based on the ZEWO methodology for the calculation of the administrative expenditure.

Project and service costs are those costs which contribute directly to the achievement of the statutory goals of VSF-Suisse.

The **fundraising expenditures** show those costs related to the maintenance of the address database as well as the donor and sponsor management.

In the category **administrative expenditures** all expenses relating only indirectly to projects and services provided by VSF-Suisse are declared. These expenditures are not directly felt by project partners and beneficiaries. They ensure the functioning of VSF-Suisse.

Project and services expenditures	2015		2014	
Material cost 1)	3'386'598		2'913'601	
Staff cost	666'838		856'377	
Other operating cost 2)	441'879		362'079	
Depreciation	4'935		1'335	
Total	4'500'250	86.75%	4'133'392	87.11%
Fundraising expenditures				
Staff cost in projects	4'904		0	
Other operating cost 2)	124'619		5'896	
Total	129'523	2.50%	5'896	0.12%
Administrative expenditures 3)				
Material cost 1)	-5'674		14'580	
Staff cost	225'405		215'871	
Other operating cost 2)	333'397		363'808	
Depreciation	4'787		11'330	
Total	557'915	10.75%	605'589	12.76%
Total	5'187'688	100.00%	4'744'877	100.00%

1) The material cost includes the expenditure for projects

2) The other operating cost includes the expenditure for administration, consulting, IT, marketing. The depreciations are listed separately.

Financial Statement 2015 in USD

A) Balance Sheet as of 31 December 2015
in USD

Exchange rate income and expenses 2015
Exchange rate income and expenses 2014
Source: www.oanda.com

CHF = USD 1.00899
CHF = USD 1.01052

		2015	2014
Assets			
Cash	1	1'562'394	593'903
Accounts receivable projects	2	405'725	764'937
Other accounts receivable	3	2'762	97'700
Prepayments	4	29'068	55'241
Transfer accounts		0	32'458
Accrued income	5	1'086	405'237
Total current assets		2'001'034	1'949'476
Fixed assets	6	17'319	17'793
Total fixed assets		17'319	17'793
Total assets		2'018'353	1'967'269
Liabilities			
Accounts payable	7	607'817	572'101
Accrued expenses	8	246'325	498'513
Total current liabilities		854'141	1'070'614
Subordinated loan	9	80'719	90'947
Restricted Funds	10	850'996	723'518
Total long-term liabilities		80'719	90'947
Tied capital		100'899	101'052
Free capital		2'575	-410'347
Net income for the year		129'023	391'486
<i>Voluntary retired earning</i>		232'497	82'191
Equity capital - Capital of the organisation	11	232'497	82'191
Total liabilities		2'018'353	1'967'269

**B) Statement of operations 2015
in USD**

Exchange rate income and expenses 2015
Exchange rate income and expenses 2014
Source: www.oanda.com

CHF = USD 1.00899

CHF = USD 1.01052

		2015	2014
Project revenues	12	4'848'916	4'333'370
Donations	13	637'623	415'220
Bequests		0	404'208
Membership fees		33'922	36'798
Contributions from projects		276'290	274'031
Mittelbeschaffung / Sponsoring		44'129	0
Other revenue		7'109	10'160
Total income		5'847'990	5'473'787
Project costs			
Material, goods and services		-3'417'044	-2'944'252
Personnel		-672'833	-865'386
Operating costs		-445'851	-365'888
Depreciations		-4'979	-1'349
Total project costs	14	-4'540'707	-4'176'875
Fundraising costs			
Personnel		-4'948	0
Operating costs		-125'739	-5'958
Total fundraising costs		-130'687	-5'958
Administrative costs			
Material, goods and services		5'725	-14'733
Personnel	15	-227'431	-218'142
Operating costs	16	-336'394	-367'635
Depreciations		-4'830	-11'449
Total administrative costs		-562'931	-611'960
Operating result		613'665	678'994
Financial expenses		-229'161	-409'039
Financial income		284'537	420'488
Extraordinary or non-recurring expenses, or expenses relating to other periods		-157'003	-210'484
Extraordinary or non-recurring income, or income relating to other periods		128'839	202'880
Result before assignment of restricted funds		640'877	682'839
Utilization of restricted funds	17	4'671'555	4'262'085
Allocation of restricted funds	17	-5'158'185	-4'427'123
Result before assignment of unrestricted funds		154'247	517'801
Balance of movements in unrestricted funds	18	-25'225	-126'315
Profit		129'023	391'486