

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

with financial statements as of 31 December 2016 of

Vétérinaires Sans Frontières Suisse, Berne

To the General Meeting of

Vétérinaires Sans Frontières Suisse, Berne

Berne, 10 April 2017

Report of the statutory auditor on the limited statutory examination

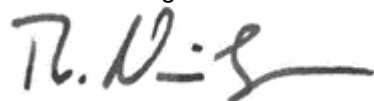
As statutory auditor in accordance with article 13 of the association's articles of incorporation, we have examined the financial statements (balance sheet, statement of operations, cash flow statement, statement of change of capital and notes) of Vétérinaires Sans Frontières Suisse for the financial year ended 31 December 2016. In accordance with Swiss GAAP FER 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 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 and do not comply with Swiss law and the association's articles of incorporation.

Ernst & Young Ltd



Thomas Nösberger
Licensed audit expert
(Auditor in charge)



Sara Kurth
Licensed audit expert

Enclosure

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

Balance Sheet as of 31 December 2016 in CHF

Assets		2016	2015
Cash	1	1'316'438	1'548'473
Receivables from goods and services	2	699'827	402'110
Other short-term receivables	3	3'308	2'737
Prepayments	4	52'216	28'809
Accrued income	5	1'018	1'076
Current assets		2'072'807	1'983'205
Tangible fixed assets	6	13'194	17'165
Non-current assets		13'194	17'165
Assets		2'086'001	2'000'370
Liabilities and equity			
Payables from goods and services	7	688'759	602'401
Accrued liabilities	8	14'625	244'130
Current liabilities		703'384	846'531
Subordinated loan	9	70'000	80'000
Fund capital	10	1'051'595	843'414
Non-current liabilities		1'121'595	923'414
Tied capital		66'402	100'000
Free capital		155'842	2'552
Net income for the year		38'778	127'873
<i>Voluntary retired earning</i>		<i>261'022</i>	<i>230'425</i>
Equity capital - organisation capital	11	261'022	230'425
Liabilities		2'086'001	2'000'370

Statement of Operations 2016 in CHF

		2016	2015
Project revenues	12	6'046'388	4'805'713
Donations	13	491'856	631'942
Membership fees		29'540	33'620
Contributions from projects		346'615	273'828
Sponsoring		35'728	43'736
Other revenue		9'192	7'046
Operating income		6'959'319	5'795'885
Material, goods and services		-4'034'121	-3'386'598
Personnel expenses	15	-1'653'303	-666'838
Operating expenses		-431'625	-441'879
Depreciation and amortisation		-4'659	-4'935
Project expenditure	14	-6'123'708	-4'500'250
Personnel expenses	15	-9'652	-4'904
Operating expenses		-206'057	-124'619
Fundraising expenses		-215'709	-129'523
Material, goods and services		-8'693	5'674
Personnel expenses	15	-286'858	-225'405
Operating expenses	16	-280'556	-333'397
Depreciation and amortisation		0	-4'787
Administrative expenses		-576'107	-557'915
<i>Operating expense</i>		<i>-6'915'524</i>	<i>-5'187'688</i>
Operating result		43'795	608'197
Financial expenses		-202'585	-227'119
Financial income		78'794	282'002
Extraordinary or non-recurring expenses, or expenses relating to other periods		-104'414	-155'604
Extraordinary or non-recurring income, or income relating to other periods		125'052	127'691
Result before change in fund capital		-59'358	635'167
Utilization of fund capital	17	6'240'448	4'629'932
Allocation of fund capital	17	-6'150'910	-5'112'226
Annual result before allocation to organisation capital		30'180	152'873
Balance of movements in organisation capital	18	8'598	-25'000
Net income for the year		38'778	127'873

Cash Flow Statement 2016

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.

		2016	2015
		TCHF	TCHF
Annual result before allocation to organisation capital		30	128
Depreciation and amortisation		5	10
Other non-cash profits/losses		-10	14
Decrease / (Increase) receivables from goods and services		-298	355
Decrease / (Increase) Other short-term receivables		-1	83
Decrease / (Increase) Prepayments		-23	26
Decrease / (Increase) Transfer accounts		0	32
Decrease / (Increase) Accrued income		0	400
Increase / (Decrease) payables from goods and services		86	45
Increase / (Decrease) Accrued liabilities		-229	-249
Change in fund capital		208	127
Cash flow from operating activities	A	-232	971
Purchase of tangible fixed assets		0	-11
Cash flow from investment activities	A	0	-11
Increase / (Decrease) Loans		0	0
Cash flow from financing activities	A	0	0
Change in Cash	A	-232	960
Cash as at 1.1		1'548	588
Cash as at 31.12		1'316	1'548
Evidence of change in cash	A	-232	960

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.

2016	Balance	Internal	Allocations	Appropriation	Balance
	01.01.16	transfers			31.12.16
in CHF					
Restricted Funds Ethiopia	316'249	0	870'536	-972'561	214'224
Restricted Funds Kenya	55'346	0	295'138	-272'811	77'673
Restricted Funds Mali	14'689	0	733'498	-274'678	473'509
Restricted Funds Somalia	75'780	0	1'109'619	-1'147'981	37'418
Restricted Funds South Sudan	259'290	0	508'959	-592'403	175'846
Restricted Funds Togo	122'060	0	154'000	-203'135	72'925
Total fund capital	843'414	0	3'671'750	-3'463'569	1'051'595
Fund for extraordinary risks	100'000	0	4'129	-37'727	66'402
Tied capital	100'000	0	4'129	-37'727	66'402
Fund TVS GST AG	126'000	0	25'000	0	151'000
Internally generated unrestricted funds	-250'306	127'873	0	0	-122'433
Cumulated translation differences	126'858	0	417	0	127'275
Free capital	2'552	127'873	25'417	0	155'842
Net income for the year	127'873	-127'873	38'778	0	38'778
Total organisation capital	230'425	0	68'324	-37'727	261'022

2015	Balance	Internal	Allocations	Appropriation	Balance
	01.01.15	transfers			31.12.15
in CHF					
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
Net income for the year	387'410	-387'410	127'873	0	127'873
Total organisation capital	81'335	0	152'873	-3'783	230'425

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 for extraordinary risks (former 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. Since 2014, VSF-Suisse is building up a special fund to manage currency exchange risks. As VSF-Suisse is increasingly exposed to a continuously changing risk landscape, the purpose of the fund for currency management has been expanded to extraordinary risks, such as warlike and extraordinary events, in 2016. Future exchange rate gains and losses as well as other extraordinary risks are covered through this fund.

Notes to Financial Statements per 31 December 2016

<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 Andreas Waldvogel since 2012 Müfit Sabo since 2015 Pascale Wälti Maumier since 2015 Vacancy since May 2016 to be elected at the General Assembly in June 2017</p> <p>All members are being elected for a term of one year by the General Assembly.</p> <p>Executive Management:</p> <p>Daniel Bolomey, Executive Director Nicole Litschgi, Deputy Executive Director</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.

The financial statements will be approved by the board on 2nd May 2017 and will be presented at the General Assembly on 10th June 2017.

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> <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	2016	2015
1. Cash		
Cash at hand	11'278	2'638
Postal Account	106'887	88'431
Banks	1'198'273	1'457'404
Total	1'316'438	1'548'473
2. Receivables from goods and services		
Receivables Donors Ethiopia	182'360	155'607
Receivables Donors Kenya	113'601	0
Receivables Donors Somalia	48'072	48'072
Receivables Donors South Sudan	355'794	198'431
Total	699'827	402'110
3. Other short-term receivables		
Receivables Nairobi	0	1'661
Deposits	3'308	848
Other	0	228
Total	3'308	2'737
4. Prepayments		
Prepayment Salaries	21'722	15'542
Prepayment Nairobi	22'530	3'930
Prepayment Juba	7'964	9'337
Total	52'216	28'809
5. Accrued income		
Insurance	1'018	1'076
Total	1'018	1'076

6. Tangible fixed assets

in CHF	Furniture & Appliance	IT	Vehicles	Total
Gross values of cost				
Beginning of the periode 1.1.2016	11'358	10'756	92'675	114'789
Additions	0	0	0	0
Disposals	0	0	0	0
FX difference	151	115	1'776	2'042
End of the periode 31.12.2016	11'509	10'871	94'451	116'831
Accumulated depreciation				
Beginning of the periode 1.1.2016	-10'836	-10'756	-76'032	-97'624
Systematic depreciation	-521	0	-4'138	-4'659
Disposal	0	0	0	0
FX difference	-152	-115	-1'087	-1'354
End of the periode 31.12.2016	-11'509	-10'871	-81'257	-103'637
Net carrying amounts 31.12.2016	0	0	13'194	13'194

in CHF	Furniture & Appliance	IT	Vehicles	Total
Gross values of cost				
Beginning of the periode 1.1.2015	13'287	11'799	158'854	183'940
Additions	0	0	14'464	14'464
Disposals	-499	0	-68'434	-68'933
FX difference	-1'430	-1'043	-12'209	-14'682
End of the periode 31.12.2015	11'358	10'756	92'675	114'789
Accumulated depreciation				
Beginning of the periode 1.1.2015	-11'220	-11'799	-143'313	-166'332
Systematic depreciation	-1'363	0	-8'359	-9'722
Disposal	474	0	65'396	65'870
FX difference	1'273	1'043	10'244	12'560
End of the periode 31.12.2015	-10'836	-10'756	-76'032	-97'624
Net carrying amounts 31.12.2015	522	0	16'643	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

2016

2015

7. Payables from goods and services

Salaries payables	6'010	19'997
Social insurance payables	163'334	72'623
Payables (Bern)	71'945	62'836
Payables (Nairobi)	204'754	98'662
Payables (Ethiopia)	53'951	27'669
Payables (South Sudan)	188'765	320'614
Total	688'759	602'401

8. Accrued liabilities

Project contributions 1)	0	234'130
Audit	10'000	10'000
Social insurance Mali	4'625	0
Total	14'625	244'130

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 all other existing and future claims against the company. The lender converted in accounting year 2016 CHF 10'000 (previous years CHF 20'000) of this amount into a donation as notified. As in 2016 this conversion is shown in the Cash Flow Statement as a non-cash profit.

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

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

Notes to the Statement of operations

in CHF	2016	2015
12. Project revenues		
Governmental agencies		
SDC	506'600	405'000
USAID/OFDA	1'302'263	368'005
ECHO	40'566	657'529
LED	168'926	0
Total	2'018'355	1'430'534
United Nations		
UNDP	580'147	567'327
OCHA	341'361	440'666
FAO	428'483	380'333
UNICEF	266'591	381'008
International Organisation for Migration IOM	79'418	96'846
Total	1'696'000	1'866'180
Public Sector Switzerland		
Cantons	272'000	55'000
Municipalities	10'000	12'000
Total	282'000	67'000
NGOs		
Biovision	158'291	127'220
Swiss Solidarity	0	150'000
VSF Canada	796'215	336'234
African Development	486'261	279'290
Oxfam	6'351	31'140
Total	1'447'118	923'884
Private sector		
Foundations and Trusts	464'893	337'801
Companies	133'022	178'454
Individuals	5'000	1'860
Total	602'915	518'115
Total Project revenues	6'046'388	4'805'713

in CHF	2016	2015
13. Donations		
Private donations	453'189	309'462
Other donations	38'667	76'876
Donations in kind	0	245'604
Total	491'856	631'942
14. Project expenditure		
Ethiopia	-1'387'583	-1'003'349
Kenya	-858'007	-495'639
Mali	-220'263	-363'237
Somalia	-1'137'759	-426'249
South Sudan	-2'316'966	-2'031'347
Togo	-203'130	-180'429
Total	-6'123'708	-4'500'250
15. Personnel expenses		
Full time equivalents at the countries as of 31.12.	114.0	87.0
Full time equivalents at the Head Office Bern as of 31.12.	3.2	3.6
Project 1)	-1'653'303	-666'838
Fundraising	-9'652	-4'904
Administration 2)	-286'858	-225'405
Total	-1'949'813	-897'147
<p>1) As of 2016, total staff costs are disclosed as personnel expenses. In previous years, the staff costs were partially disclosed as project expenditures.</p> <p>2) Members of the 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.</p>		
	2016	2015
Ulrich Kihm (President) Donated travel and phone expenses	2'923	3'727
Andreas Waldvogel Donated travel and rent expenses	0	1'339
Albert Zwicker Donated travel expenses	0	760
Total	2'923	5'826

in CHF 2016 2015

	2016	2015
Economic benefits, liabilities and pension costs from pension fund:		
Cover ratio according to Art. 44 BVV2 1)	109.3%	110.9%
Accrued contributions per period	-14'124	-9'752
Salary and pension plan	-14'124	-9'752

1) There are no liabilities towards the pension fund.

16. Operating expenses

Rent	-28'047	-26'650
Insurances	-3'533	-3'130
Maintenance	-1'903	-2'623
Administrative costs	-47'426	-76'628
Consulting, legal and accounting costs 1)	-191'797	-220'969
Marketing costs	-7'850	-345
Other costs	0	-3'052
Total	-280'556	-333'397

1) The Executive Director of VSF-Suisse works on a consultancy basis. This item of expenditure also includes the costs linked to the outsourcing of the bookkeeping and the statutory auditing.

17. Utilization and Allocation of fund capital 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 organisation capital

The unrestricted funds are part of the organisation capital 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 consists of the equity financing. Its utilisation is not restricted by third parties.

For the first time, CHF 37'727 were withdrawn from the fund for extraordinary risks. South Sudan had to correct extraordinarily its provision for National Social Insurance Fund (pension) once by CHF 21'243. This one-time increase was covered by the withdrawal from the fund extraordinary risks. Realised currency gains of CHF 4'129 and losses of CHF 16'484 after the end of the project were also covered by the fund or assigned to the fund.

Further explanations

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

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

20. Events after the closing date

There were no significant events after the closing date of 31st December 2016 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 430 hours of unpaid services during the year 2016 (previous year 550 hours).

23. Executive compensation

	<u>2016</u>	<u>2015</u>
Total executive compensation	238'041	242'134

The Executive Management consists of Daniel Bolomey, Executive Director, and Nicole Litschgi, Deputy Executive Director. Since the Executive Director works on a consultancy basis, the respective costs are part of the consulting costs outlined in note 16. Deputy Executive Director's costs are disclosed as personnel expenses outlined in note 15.

The disclosed executive compensation includes salaries and expense allowances. The consultancy mandate compensation includes costs for social insurances and a lump sum for administration expenses.

24. Operating expenses

The representation of the cost structure of the association VSF-Suisse is based on the ZEWO methodology for the calculation of the administrative expenditure.

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

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

In the category **administrative expenses** 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 expenditure	2016		2015	
Material, goods and services 1)	4'034'121		3'386'598	
Personnel expenses	1'653'303		666'838	
Operating expenses 2)	431'625		441'879	
Depreciation and amortisation	4'659		4'935	
Total	6'123'708	88.55%	4'500'250	86.75%
Fundraising expenses				
Personnel expenses	9'652		4'904	
Operating expenses 2)	206'057		124'619	
Total	215'709	3.12%	129'523	2.50%
Administrative expenses 3)				
Material, goods and services 1)	8'693		-5'674	
Personnel expenses	286'858		225'405	
Operating expenses 2)	280'556		333'397	
Depreciation and amortisation	0		4'787	
Total	576'107	8.33%	557'915	10.75%
Total	6'915'524	100.00%	5'187'688	100.00%

1) The material, goods and services includes the expenditure for projects

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

Financial Statement 2016 in USD

**A) Balance Sheet as of 31 December 2016
in USD**

Exchange rate 2016 CHF = USD 1.00840
Exchange rate 2015 CHF = USD 1.00899
Source: www.oanda.com

	2016	2015
Assets		
Cash	1'327'496	1'562'394
Receivables from goods and services	705'706	405'725
Other short-term receivables	3'336	2'762
Prepayments	52'655	29'068
Accrued income	1'027	1'086
Current assets	2'090'219	2'001'034
Tangible fixed assets	13'305	17'319
Non-current assets	13'305	17'319
Assets	2'103'523	2'018'353
Liabilities and equity		
Payables from goods and services	694'545	607'817
Accrued liabilities	14'748	246'325
Current liabilities	709'292	854'141
Subordinated loan	70'588	80'719
Fund capital	1'060'428	850'996
Non-current liabilities	1'131'016	931'715
Tied capital	66'960	100'899
Free capital	157'151	2'575
Net income for the year	39'104	129'023
<i>Voluntary retired earning</i>	<i>263'215</i>	<i>232'497</i>
Equity capital - organisation capital	263'215	232'497
Liabilities	2'103'523	2'018'353

**B) Statement of operations 2016
in USD**

Exchange rate 2016
Exchange rate 2015
Source: www.oanda.com

CHF = USD 1.00840
CHF = USD 1.00899

	2016	2015
Project revenues	6'097'178	4'848'916
Donations	495'988	637'623
Membership fees	29'788	33'922
Contributions from projects	349'527	276'290
Sponsoring	36'028	44'129
Other revenue	9'269	7'109
Operating income	7'017'777	5'847'990
Material, goods and services	-4'068'008	-3'417'044
Personnel expenses	-1'667'191	-672'833
Operating expenses	-435'251	-445'851
Depreciation and amortisation	-4'698	-4'979
Project expenditure	-6'175'147	-4'540'707
Personnel expenses	-9'733	-4'948
Operating expenses	-207'788	-125'739
Fundraising expenses	-217'521	-130'687
Material, goods and services	-8'766	5'725
Personnel expenses	-289'268	-227'431
Operating expenses	-282'913	-336'394
Depreciation and amortisation	0	-4'830
Administrative expenses	-580'946	-562'931
<i>Operating expense</i>	<i>-6'973'614</i>	<i>-5'234'325</i>
Operating result	44'163	613'665
Financial expenses	-204'287	-229'161
Financial income	79'456	284'537
Extraordinary or non-recurring expenses, or expenses relating to other periods	-105'291	-157'003
Extraordinary or non-recurring income, or income relating to other periods	126'102	128'839
Result before change in fund capital	-59'857	640'877
Utilization of fund capital	6'292'868	4'671'555
Allocation of fund capital	-6'202'578	-5'158'185
Annual result before allocation to organisation capital	30'434	154'247
Balance of movements in organisation capital	8'670	-25'225
Net income for the year	39'104	129'023