

Finance section
Annual Report
2022/2023

For children. For the future.

World Vision Switzerland and Liechtenstein

www.worldvision.ch

Long-term development cooperation, emergency and disaster relief in crisis regions and active promotion of children's rights worldwide: these are the objectives that World Vision Switzerland and Liechtenstein has been pursuing for more than 40 years. As an independent foundation and part of the globally active child welfare organisation World Vision, we collect donations and run projects to support those who need help most urgently.

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Use of income from donations

The financial year 2022/2023 was largely characterised by economic crises (inflation and the associated price increases for everyday consumer goods and food, shortages of skilled workers, supply chain disruptions) and the escalation of political conflicts, both of which worsened the humanitarian situation in many parts of the world. As a result, recovery from the Covid-19 pandemic was barely possible, which increased the urgency of our commitment to emergency and disaster relief as well as development cooperation.

Income of donations

In the reporting period, World Vision Switzerland and Liechtenstein received donations totalling CHF 30.2 million (2021/2022: CHF 29.9 million). 62% of the income came from individuals and institutions under private law (CHF 18.8 million), 38% from the public sector or multilateral organisations (CHF 11.5 million).

We recorded a decrease of CHF 3.0 million in private donation income. This was due to a decline in income from child sponsorships caused by the sometimes difficult acquisition activities due to a lack of qualified staff.

In the areas of public funds, food and emergency aid and donations of goods, income in the 2022/2023 financial year amounted to CHF 11.5 million and was therefore CHF 3.3 million higher than the previous year's figure of CHF 8.2 million in 2021/2022. Here, many programmes from the previous year were still implemented, particularly with our largest client, the United Nations World Food Programme (WFP), and new projects were successfully implemented with a larger volume share for World Vision Switzerland and Liechtenstein, which led to an increase in income.

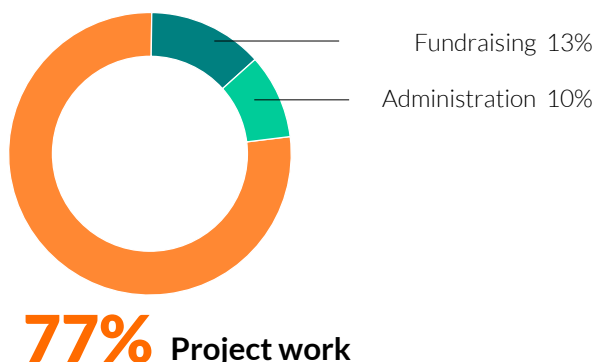
Use of donations

The United Nations World Food Programme (WFP), the UN High Commissioner for Refugees (UNHCR), the United Nations Children's Fund (UNICEF) and the European Union (EU) once again entrusted World Vision Switzerland and Liechtenstein with the implementation of extensive humanitarian programmes in this financial year. The organisation spent CHF 24.4 million on long-term development projects and emergency aid in the 2022/2023 financial year (2021/2022: CHF 20.8 million).

Domestic expenses are now divided into fundraising expenses of CHF 4.2 million (2021/2022: CHF 6.0 million) and administrative expenses of CHF 3.1 million (2021/2022: CHF 2.7 million). The domestic area (fundraising and administrative expenses) therefore decreased by CHF 1.4 million in the reporting period, mainly due to reduced expenses for the acquisition of sponsorships.

The valuation of the USD holdings as at the reporting date resulted in unrealised exchange rate losses of CHF 0.7 million as at 30 September 2023, which were due to the fall in the exchange rate in 2022/2023. These book valuations did not result in any change in the real USD cash holdings available for project work.

The free and restricted reserves decreased by CHF 2.0 million in the reporting year and now stand at CHF 11.8 million. 77% of income was used for project work in the 2022/2023 financial year. Administration costs amounted to 10 % and fundraising costs to 13 %.



Balance sheet

in CHF	Note*	30.09.2023	30.09.2022
Assets			
Cash and cash equivalents	1	10 237 511	12 838 976
Receivables from projects and third parties	2	81 566	479 482
Prepayments and accrued income		547 172	286 954
Current assets		10 866 249	13 605 412
Tangible assets	3	89 413	52 247
Intangible assets	3	16 155	8 077
Intangible assets under development	3	1 432 728	604 737
Non-current assets		1 538 296	665 061
Total assets		12 404 545	14 270 472
Liabilities			
Other payables to projects and third parties	4	236 623	134 603
Accrued expenses and deferred income	5	395 357	330 429
Current liabilities		631 979	465 032
Restricted fund capital	6	7 573 786	8 927 558
Free capital		4 198 780	4 877 882
Organisational capital	7	4 198 780	4 877 882
Total liabilities		12 404 545	14 270 472

* See notes on the balance sheet and income statement starting on page 17.

All numbers are displayed without decimal places. The total is calculated from the actual figures.

Statement of operations

in CHF	Note	01.10.2022 - 30.09.2023	01.10.2021 - 30.09.2022
Operating income			
Donations			
Individuals		17 830 669	20 543 494
Public bodies - International	8	11 412 980	7 893 443
Public bodies - Switzerland	8	67 242	258 858
Companies and institutions		467 858	712 676
Foundations		426 579	284 660
Legacies		23 740	222 496
Total donations		30 229 068	29 915 627
thereof restricted		29 325 579	28 560 994
thereof unrestricted		903 489	1 354 632
Other income	9	36 743	10 489
Total operating income		30 265 811	29 926 115
Operating expenses			
Total project expenses	10	-24 468 658	-20 862 629
Total fundraising expenses	10	-4 104 008	-5 926 477
Total administrative expenses	10	-3 099 564	-2 763 410
Total operating expenses		-31 672 230	-29 552 517
Operating result		-1 406 420	373 599
Interest income		40 910	-
Interest expense		- 294	-
Exchange rate gains		571 811	1 064 991
Exchange rate losses		-1 238 880	- 356 821
Financial result		- 626 454	708 170
Annual result before change in fund capital		-2 032 873	1 081 769
Change in restricted funds		-1 353 772	- 69 811
Annual result before allocation to/withdrawal from organisational capital		- 679 102	1 151 580

Cash flow statement

in CHF	01.10.2022 - 30.09.2023	01.10.2021 - 30.09.2022
Operating activity		
Annual result before fund results	-2 032 873	1 081 770
Depreciations	55 441	37 922
Increase (-)/decrease (+) in receivables	397 916	- 355 025
Increase (-)/decrease (+) of prepayments and accrued income	- 260 219	- 91 031
Increase (+)/decrease (-) in other short-term payables	102 019	- 482 781
Increase (+)/decrease (-) in accrued expenses and deferred income	64 928	36 787
Cash flow from operating activity	-1 672 788	227 642
Investment activity		
Investment (-)/Divestment (+) in tangible assets	- 84 531	- 35 075
Investment (-)/Divestment (+) in intangible assets	- 844 146	- 604 737
Cash flow from investing activity	- 928 677	- 639 812
Financing activity		
Cash flow from financing activity	-	-
Change in cash and cash equivalents	-2 601 465	- 412 169
Change in cash and cash equivalents		
Opening balance of cash and cash equivalents as of 1 October	12 838 976	13 251 146
Closing balance of cash and cash equivalents as of 30 September	10 237 511	12 838 976
Change in cash and cash equivalents	-2 601 465	- 412 169

Statement of changes in capital

in CHF	Opening balance 01.10.2022	Allocation	Internal transfers ^{a)}	Use	Total change	Closing balance 30.09.2023
Free capital	4 877 882	1 552 952	115 220	-2 347 274	- 679 102	4 198 780
Organisational capital	4 877 882	1 552 952	115 220	-2 347 274	- 679 102	4 198 780
Restricted fund capital	8 927 558	29 325 579	- 115 220	-30 564 131	-1 353 772	7 573 786
Total capital	13 805 440	30 878 532	-	-32 911 405	-2 032 873	11 772 566

in CHF	Opening balance 01.10.2021	Allocation	Internal transfers	Use	Total change	Closing balance 30.09.2022
Free capital	3 726 300	2 428 881	-	-1 277 299	1 151 582	4 877 882
Organisational capital	3 726 300	2 428 881	-	-1 277 299	1 151 582	4 877 882
Restricted fund capital	8 997 369	28 563 084	-	-28 632 895	- 69 811	8 927 558
Total capital	12 723 669	30 991 965	-	-29 910 194	1 081 771	13 805 440

a) The Indian government has forced the exit from all projects in India. The existing reserves for Indian projects were redistributed to the respective country projects after the sponsorships were reallocated as part of the project handover procedure (PHO).

Statement of changes in capital by country in the reporting year

in CHF

Country	Reserve 01.10.2022	Allocation	Use	Internal transfers ^{a)}	Reserve 30.09.2023
Africa					
East Africa					
Ethiopia	-	752 628	- 688 312	-	64 316
Kenya	-	1 774 815	-1 640 054	-	134 761
Somalia	-	1 208 916	-1 113 146	-	95 769
South Sudan	-	1 090 678	- 998 798	-	91 880
Tanzania	2 478 475	2 878 620	-2 590 303	-	2 766 792
Uganda	- 199 112	914 395	-1 021 165	-	- 305 882
Total East Africa	2 279 363	8 620 052	-8 051 780	-	2 847 636
Southern Africa					
Democratic Republic of the Congo	-	-	1 038	-	1 038
Zimbabwe	814 333	1 158 995	-1 127 914	18 171	863 585
Total Southern Africa	814 333	1 158 995	-1 126 876	18 171	864 623
West Africa					
Mali	850 442	1 429 223	-1 719 543	390 262	950 384
Chad	- 25 945	230 233	- 320 402	-	- 116 114
Total West Africa	824 498	1 659 456	-2 039 945	390 262	834 270
Total Africa	3 918 194	11 438 503	-11 218 601	408 433	4 546 530
Asia					
Bangladesh	773 482	1 822 505	-2 027 712	557 517	1 125 791
India	1 232 472	1 411 866	- 858 376	-1 691 960	94 002
Cambodia	-	67 242	- 62 168	-	5 074
Mongolia	- 464 352	624 047	- 609 394	491 441	41 743
Nepal	532 258	1 132 571	-1 107 564	111 503	668 769
Philippines	-	-	991	-	991
Vietnam	276 730	676 585	- 556 662	7 847	404 499
Total Asia	2 350 590	5 734 816	-5 220 885	- 523 653	2 340 869

Country	Reserve 01.10.2022	Allocation	Use	Internal transfers ^{a)}	Reserve 30.09.2023
Latin America					
Bolivia	751 584	3 064 461	-2 600 356	-	1 215 689
Dominican Republic	-	51	- 51	-	-
Honduras	-	-	1 038	-	1 038
Nicaragua	297 449	1 128 614	-1 092 873	-	333 190
Total Latin America	1 049 034	4 193 126	-3 692 242	-	1 549 917
Eastern Europe / Middle East					
Afghanistan	-	1 403 421	-1 293 015	-	110 407
Armenia	-22 339	376 928	-351 207	-	3 382
Georgia	-152 321	218 951	-253 976	-	-187 346
Jordan	-	457 213	-540 436	-	-83 223
Lebanon	-	2 513 078	-2 321 631	-	191 446
Moldova	-	70 529	-66 940	-	3 589
Ukraine	-	672	- 672	-	-
Total Eastern Europe / Middle East	- 174 660	5 040 791	-4 827 878	-	38 254
Country projects	7 143 158	26 407 236	-24 959 604	- 115 220	8 475 570
Theme-oriented projects	1 784 400	2 918 343	-5 604 526	-	- 901 783
Restricted fund capital	8 927 558	29 325 579	-30 564 131	- 115 220	7 573 786
Unrestricted donations	4 877 882	1 552 952	-2 347 274	115 220	4 198 780
Free capital	4 877 882	1 552 952	-2 347 274	115 220	4 198 780
Total capital	13 805 440	30 878 532	-32 911 405	-	11 772 566

a) The Indian government has forced the exit from all projects in India. The existing reserves for Indian projects were redistributed to the respective country projects after the sponsorships were reallocated as part of the project handover procedure (PHO).

Statement of changes in capital by country in the previous year

in CHF

Country	Reserve 01.10.2021	Allocation	Use	Internal transfers	Reserve 30.09.2022
Africa					
East Africa					
Ethiopia	-	272 470	-272 470	-	-
Kenya	-	826 962	-826 962	-	-
Somalia	-	229 017	-229 017	-	-
South Sudan	-	185 535	-185 535	-	-
Tanzania	2 330 167	2 626 065	-2 477 757	-	2 478 475
Uganda	-91 499	647 157	-754 771	-	-199 113
Total East Africa	2 238 668	4 787 206	-4 746 512	-	2 279 362
Southern Africa					
Zimbabwe	648 664	1 330 335	-1 164 666	-	814 333
Total Southern Africa	648 664	1 330 335	-1 164 666	-	814 333
West Africa					
Mali	898 279	1 664 739	-1 712 576	-	850 442
Chad	144 066	295 742	-465 753	-	-25 945
Total West Africa	1 042 345	1 960 481	-2 178 329	-	824 497
Total Africa	3 929 677	8 078 022	-8 089 507	-	3 918 192
Asia					
Bangladesh	1 006 442	3 027 506	-3 260 466	-	773 482
India	873 446	1 784 009	-1 424 983	-	1 232 472
Cambodia	-	182 853	-182 853	-	-
Mongolia	-156 386	265 919	-573 885	-	-464 352
Nepal	718 770	1 127 882	-1 314 395	-	532 257
Vietnam	344 248	1 309 733	-1 377 251	-	276 730
Total Asia	2 786 520	7 697 902	-8 133 833	-	2 350 589

Country	Reserve 01.10.2021	Allocation	Use	Internal transfers	Reserve 30.09.2022
Latin America					
Bolivia	365 023	2 880 368	-2 493 809	-	751 582
Dominican Republic	421 687	460 977	- 882 664	-	-
Nicaragua	215 147	1 329 963	-1 247 661	-	297 449
Peru	582 463	- 336	- 582 127	-	-
Total Latin America	1 584 320	4 670 972	-5 206 261	-	1 049 031
Eastern Europe / Middle East					
Afghanistan	94 992	348 975	- 443 967	-	-
Armenia	161 706	453 385	- 637 430	-	- 22 339
Georgia	- 95 016	294 024	- 351 329	-	- 152 321
Jordan	-	301 399	- 301 399	-	-
Lebanon	-	2 848 448	- 2 848 448	-	-
Moldova	-	434 659	- 434 659	-	-
Total Eastern Europe / Middle East	161 682	4 680 890	-5 017 232	-	- 174 660
Country projects	8 462 199	25 127 786	-26 446 833	-	7 143 152
Theme-oriented projects	535 169	3 435 298	-2 186 062	-	1 784 406
Restricted fund capital	8 997 369	28 563 083	-28 632 894	-	8 927 558
Free capital	3 726 300	2 428 882	-1 277 300	-	4 877 882
Total capital	12 723 669	30 991 965	-29 910 194	-	13 805 440

General accounting principles

The financial statements are prepared in accordance with the Swiss GAAP FER Accounting and Reporting Recommendations (version of 01.01.2020) and comply with the Swiss Code of Obligations and the provisions of the Articles of Association. The annual financial statements give a true and fair view of the net assets, financial position and results of operations of World Vision Switzerland and Liechtenstein. The original version of the annual financial statements in German is legally binding.

Accounting principles in the reporting year

These financial statements have been prepared in accordance with Swiss GAAP FER 21 (Accounting and Reporting Recommendations for Social Non-profit Organizations). The framework concept of Swiss GAAP FER established as of January 1, 2016 is used. The designated funds were reviewed with regard to designation as part of the initial application as of October 1, 2013 and adjusted accordingly.

Companies to be consolidated

World Vision Switzerland and Liechtenstein has neither subsidiaries nor partner institutions over which World Vision Switzerland and Liechtenstein exercises a controlling influence or could exercise such influence on the basis of joint control and management.

Accounting and valuation principles

Unless otherwise stated in the individual balance sheet items listed below, the balance sheet items are valued at market value on the balance sheet date, whereby any accrued interest is considered to be part of the market value.

The accounts are kept in Swiss francs. Assets and liabilities in foreign currencies are converted into Swiss francs at the monthly average rate published by the Federal Tax Administration on 30 September.

	30.09.2023	Average exchange rate	30.09.2022	Average exchange rate
1 USD / CHF	0.8838	0.9352	0.9852	0.9435
1 EUR / CHF	0.9681	0.9896	0.9665	1.0169

Cash

This item includes cash, postal and bank accounts. The financial regulations exclude any investments and thus also risks in shares, bonds, hedge funds, etc. This excludes forward exchange transactions for hedging purposes. Foreign currency gains/losses are recognised in the financial result as of the balance sheet date.

Time deposits and fixed deposits

This position includes cash deposits with a maturity of longer than three months.

Receivables due from projects and third parties

This position includes receivables from third parties, recoverable withholding taxes and advances for travel expenses to employees on the balance sheet date. They are valued at nominal value.

Prepayments and accrued income

These include the accruals and deferrals of the individual expense and income items. They are valued at nominal value.

Investments in tangible and intangible assets

These include all purchases that World Vision Switzerland and Liechtenstein itself requires for the provision of services and administration. Valuation is at cost. All tangible and intangible assets are amortized over a period of three years; exception: Software - CRM / ERP will be depreciated over eight years after being put into operation. Individual purchases of less than CHF 1 000 are not capitalised.

Other accounts payable

This category includes liabilities to third parties on the balance sheet date.

Accrued liabilities and deferred income

These include the accruals and deferrals of the individual expense and income items. They are valued at nominal value.

Restricted fund capital

This item includes funds with a restrictive earmarking, which arise from significant donations whose purpose is restricted by donors in relation to the statutory purpose of World Vision Switzerland and Liechtenstein. Since in the first years of a new project the financial requirements are higher than the income, a negative balance can arise over a certain period of time, which is then continuously reduced again.

Income shares are allocated to the designated individual funds, provided that the use of the income is also subject to a restriction in relation to the statutory purpose of World Vision Switzerland and Liechtenstein.

Organisational capital

The organisational capital comprises free and tied-up capital that can be used within the scope of the statutory purpose of World Vision Switzerland and Liechtenstein. There is no initial or foundation capital. Allocations and uses of the tied capital are decided by the Foundation Board.

Revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the organisation and these benefits can be measured reliably. Revenue is recognised in the period to which it relates.

Income statement – Method used

The income statement is presented using the cost of sales method. The previous year was also converted from the total cost method to the cost of sales method to ensure consistency and comparability.

Calculation method for administrative expenses and fundraising expenses

World Vision Switzerland and Liechtenstein bases its presentation of the cost structure on the methodology for calculating the administrative expenses of the Zewo Foundation. All expenses that make a direct contribution to achieving the Foundation's statutory objectives are recognised as project expenses. Administrative expenses include expenses that only make an indirect contribution to the project mission and are therefore not directly experienced by project partners and target groups. The latter ensure the basic function of the foundation.

Principles of the cash flow statement

Cash and cash equivalents represent a strategically important liquidity reserve and are therefore the decisive factor for World Vision Switzerland and Liechtenstein's medium and long-term performance and ability to act. The cash flow statement shows the change in this position, divided into the factors «operating activities», «investing activities» and «financing activities». The cash flow statement is prepared using the indirect method.

Principles of statement of change in capital

The statement of changes in capital shows the development of the designated funds at the national level as well as the freely available funds, divided into the items «allocation» and «use» (project allocations have now been integrated into «use» in the statement and «internal transfers» have been created for transfers between funds). If shares of the financial income (or financial expenditure) have to be allocated to the individual designated funds, these are listed under the heading «allocation».

Project expenditure in the reporting year

in CHF

Country	Development assistance	Emergency aid and disaster relief	Advocacy	Overall result
Africa				
East Africa				
Ethiopia	-	852 320	-	852 320
Kenya	-	1 785 854	-	1 785 854
Somalia	-	1 269 137	-	1 269 137
South Sudan	-	1 212 264	-	1 212 264
Tanzania	1 000 807	702 286	-	1 703 093
Uganda	566 900	536 189	-	1 103 089
Total South Africa	1 567 707	6 358 049	-	7 925 757
Southern Africa				
Democratic Republic of the Congo	-	13 757	-	13 757
Zimbabwe	643 290	-	-	643 290
Total Southern Africa	643 290	13 757	-	657 047
West Africa				
Mali	1 223 949	6 879	-	1 230 828
Chad	272 764	-	-	272 764
Total West Africa	1 496 713	6 879	-	1 503 592
Total Africa	3 707 710	6 378 685	-	10 086 395
Asia				
Bangladesh	760 186	947 408	-	1 707 594
India	333 570	-	-	333 570
Camodia	-	67 242	-	67 242
Mongolia	598 732	93 739	-	692 471
Nepal	691 592	-	-	691 592
Philippines	-	13 135	-	13 135
Vietnam	494 027	-	45 357	539 385
Total Asia	2 878 108	1 121 523	45 357	4 044 989
Latin America				
Bolivia	1 838 981	-	-	1 838 981
Honduras	-	-	13 757	13 757
Nicaragua	817 853	-	-	817 853
Total Latin America	2 656 833	-	13 757	2 670 591

Country	Development assistance	Emergency aid and disaster relief	Advocacy	Overall result
Eastern Europe / Middle East				
Afghanistan	-	1 463 110	-	1 463 110
Armenia	129 506	145 413	70 226	345 145
Georgia	238 438	-	-	238 438
Jordan	88 438	455 108	-	543 546
Lebanon	-	2 537 048	-	2 537 048
Moldova	-	47 559	-	47 559
Total Eastern Europe / Middle East	456 383	4 648 239	70 226	5 174 847
Country project expenditure	9 699 034	12 148 447	129 340	21 976 821
Supra-regional				
Information and advocacy	-	-	9 442	9 442
Personnel expenses for information and advocacy work	-	-	58 257	58 257
Personnel expenses for domestic development cooperation	662 370	-	-	662 370
Personnel expenses for domestic emergency and disaster relief	-	592 028	-	592 028
Immediate fund for domestic emergency and disaster relief	-	24 360	-	24 360
Support for partnership office projects	1 145 381	-	-	1 145 381
Total supra-regional	1 807 751	616 387	67 699	2 491 837
Total	11 506 785	12 764 835	197 039	24 468 658

Comments on individual items in the balance sheet

1 Cash and cash equivalents

The financial regulations exclude any investments and thus also risks in shares, bonds, hedge funds, etc. This excludes time deposits and forward exchange transactions for hedging purposes.

In the reporting year, there were no forward exchange transactions or fixed-term deposits with a term of more than three months.

In the previous year, there were four open forward exchange contracts to purchase a total of USD 7.5 million against Swiss francs to hedge project payments in US dollars.

The valuation of the forward exchange contracts as at 30 September 2022 was CHF -256,766.

Cash also includes a rent deposit account in the amount of CHF 13 374 (previous year CHF 13 371).

2 Receivables due from projects and third parties

in CHF	30.09.2023	30.09.2022
Receivables / advance payments to service providers/suppliers	52 013	452 196
World Vision International	27 553	23 286
Expense advances to employees	2 000	4 000
Total	81 566	479 482

3 Tangible and intangible assets

in CHF	Operating and office equipment	Hardware	Software	Software - CRM / ERP	Total
Nettobuchwerte 01.10.2022	4 887	47 360	8 077	604 737	665 061
Acquisition cost					
Acquisition cost 01.10.2022	6 067	134 018	31 894	604 737	776 716
Additions	2 050	82 481	16 155	827 991	928 677
Disposals	-	-45 402	-	-	-45 402
Reclassifications	-	-	-	-	-
Acquisition cost 30.09.2023	8 117	171 097	48 049	1 432 728	1 659 991
Accumulated depreciation					
Accumulated depreciation 01.10.2022	-1 180	-86 658	-23 817	-	-111 655
Systematic depreciation	-2 250	-45 115	-8 077	-	-55 442
Impairment	-	-	-	-	-
Disposals	-	45 402	-	-	45 402
Reclassifications	-	-	-	-	-
Accumulated depreciation 30.09.2023	-3 430	-86 371	-31 894	-	-121 695
Net carrying amount 30.09.2023	4 687	84 726	16 155	1 432 728	1 538 296
Net carrying amount 01.10.2021	-	44 462	18 708	-	63 170
Acquisition cost					
Acquisition cost 01.10.2021	-	105 009	31 894	-	136 903
Additions	6 067	29 009	-	604 737	639 813
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Acquisition cost 30.09.2022	6 067	134 018	31 894	604 737	776 716
Accumulated depreciation					
Accumulated depreciation 01.10.2021	-	-60 547	-13 186	-	-73 733
Systematic depreciation	-1 180	-26 111	-10 631	-	-37 922
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Accumulated depreciation 30.09.2022	-1 180	-86 658	-23 817	-	-111 655
Net carrying amount 30.09.2022	4 887	47 360	8 077	604 737	665 061

Depreciation is performed in accordance with general accounting principles, taking into account the expected useful life of three years. Software - CRM / ERP will be depreciated over eight years after being put into operation.

In the reporting year, CHF 462 820 of the CRM / ERP project was charged directly to expenses, as these costs cannot be capitalised due to the lack of added value in the view of third parties.

4 Other accounts payable to projects and third parties

in CHF	30.09.2023	30.09.2022
Accounts payable	164 982	32 140
Accounts payable social insurance/withholding tax	6 622	65 669
World Vision International	65 019	36 794
Total	236 623	134 603

5 Accrued expenses and deferred income

in CHF	30.09.2023	30.09.2022
Vacation accrual	223 000	128 559
Audit of annual accounts	33 387	33 456
Preparation of Annual Report	18 500	13 500
Other accruals	120 470	154 914
Total	395 357	330 429

There are no contingent liabilities.

6 Restricted fund capital

The changes in the restricted fund capital can be seen in the statement of changes in capital.

7 Organisational capital

The contributions to the organisational capital mainly come from unrestricted donations as well as financial and interest income. Utilisation, on the other hand, includes financial and interest expenses.

Comments on individual items in the statement of operations

8 Public sector contributions

in CHF	01.10.2022 - 30.09.2023	01.10.2021 - 30.09.2022
Cash donations		
WFP (World Food Program)	1 304 197	360 289
UNOCHA (United Nations Office for the Coordination of Humanitarian Affairs)	558 662	599 712
UNICEF (United Nations Children's Fund)	440 874	227 422
EU (European Union)	70 226	208 275
UNHCR (United Nations High Commissioner for Refugees)	-	47 739
FAO (Food and Agriculture Organization)	-	30 932
Total cash donations - international public bodies	2 373 958	1 474 369
SDC (Swiss Agency for Development and Cooperation)	67 242	182 853
Municipality of Riehen	-	66 005
Canton of Aargau	-	10 000
Total cash donations - Swiss public bodies	67 242	258 858
Total cash donations - public bodies	2 441 200	1 733 227
Donations in kind (incl. vouchers for the purchase of food)		
WFP (World Food Program)	9 039 022	5 774 713
UNICEF (United Nations Children's Fund)	-	644 361
Total donations in kind - international public bodies	9 039 022	6 419 074
Total donations in kind - Swiss public bodies	-	-
Total donations in kind - public bodies	9 039 022	6 419 074
Total public sector contributions	11 480 222	8 152 301

9 Other income

This position includes procurement commissions, in-kind donations from services. In the previous year, in addition to procurement commissions and in-kind donations, there was a credit due to an insurance claim.

10 Expenses by total costs

Personnel expenses

in CHF	01.10.2022 - 30.09.2023	01.10.2021 - 30.09.2022
Personnel expenses project work	-1 312 655	- 981 631
Personnel expenses fundraising	-1 875 079	-2 135 424
Personnel expenses administration	-1 727 885	-1 659 586
Total personnel expenses	-4 915 619	-4 776 641
Number of employees (as of 30.09.)	49	50
Number of full-time positions (as of 30.09.)	43.4	43.2
Average number of full-time positions annually	40.3	43.4

The annual gross salary including the 13th month's salary (excluding children and family allowances) for the six executive members averaged CHF 155 258 (CHF 142 915 in the previous year). The increase from the previous year was partly due to personnel overlaps during turnover and paid service anniversary gifts.

Operating expenses

in CHF	01.10.2022 - 30.09.2023	01.10.2021 - 30.09.2022
Operating expenses project work	-23 156 003	-19 880 998
Operating expenses fundraising	-2 228 930	-3 791 053
Operating expenses administration	-1 371 678	-1 103 825
Total Sachaufwand	-26 756 611	-24 775 876

Operating expenses include office and administrative expenses, maintenance expenses, premises expenses, depreciation and amortisation and other expenses. Depreciation and amortisation amounted to CHF 55 442 (previous year: CHF 37 922).

Further comments on the annual financial statements

Unpaid services

The members of the Board of Trustees of World Vision Switzerland and Liechtenstein provide their services on a voluntary basis.

Employee benefit obligations

There is an affiliation agreement and management insurance with the "BVG Collective Foundation of Swiss Life" as part of a full insurance policy, which is why no coverage ratio is recognised and Swiss Life is liable for any shortfall. There are no further commitments on the part of the employer. The employer pays 60% of the standard contribution financing. Employees are free to choose whether to increase the employee contribution from 40% to a maximum of the employer's contribution (three selectable models with different employee contributions, but always the same employer contributions). No coordination deduction was made from the insured salary. Of the total contributions paid, around 81% are savings contributions, 14% are risk contributions and 5% are cost contributions.

Events after the reporting period

There are no known events after the balance sheet date that could have a negative impact on the 2022/2023 financial statements. The Foundation Board approved the annual financial statements on December 13, 2023.

Performance report

2022/2023

With regard to proof of impact in the development projects of World Vision Switzerland and Liechtenstein, please refer to the editorial section of the Annual Report 2022/2023.

Legal basis

The children's aid organisation World Vision Switzerland and Liechtenstein supports children, families and their environment in the fight against poverty and injustice. We provide sustainable development cooperation, emergency and disaster relief in crisis regions and actively campaign for children's rights worldwide. The legal form of the organisation is a foundation (in accordance with Article 80ff. of the Swiss Civil Code). World Vision Switzerland and Liechtenstein has been registered in the commercial register in Dübendorf since 8 August 2014, formerly as an association. World Vision Switzerland and Liechtenstein is controlled by an independent auditor and is subject to the Swiss Federal Supervisory Authority for Foundations.

Purpose of the foundation

The purpose of the foundation is to improve the living conditions of poor and disadvantaged people, especially children, in the poorer countries of the world. The foundation promotes international solidarity, Christian values, tolerance and international understanding and campaigns against poverty and injustice. The foundation has a mission to raise awareness and provide information on the causes of and solutions to poverty, violence and marginalisation.

External auditors

PricewaterhouseCoopers AG, Zurich, was commissioned to audit the annual financial statements.

Risk management

World Vision Switzerland and Liechtenstein makes great efforts to identify significant risks at an early stage and has developed strategies to avoid or minimise them. The Foundation Board has defined a low level of risk acceptance for the risk areas «Protection of children and beneficiaries» and «Governance».

and reviews various risk scenarios.

The internal control system (ICS) is integrated into the ISO 9001-based quality management system (QM system), both of which are audited annually by external bodies.

Board of Trustees

As at 1 October 2022, the Board of Trustees consisted of eight members, with one change during the year. The Board of Trustees held a total of four meetings. The focus of each meeting was on the update of the national strategy for the period 2023 - 2025; the annual financial statements for the previous and current financial year; the budget for the financial year 2023/2024; the assessment of the key figures and financial reports presented; the project status update of the new financial and donation management system; personnel decisions; and risk management. The honorary members did not receive any compensation in the 2022/2023 financial year. All members of the Board of Trustees disclose their vested interests annually.

Executive Board

The Executive Board consists of six members and has no voting rights on the Board of Trustees. All members of the Executive Board disclose their vested interests annually.

Apprenticeship programme

In the financial year 2022/2023, World Vision Switzerland and Liechtenstein trained three apprentices, thereby also contributing to the advancement of young people in Switzerland. Our apprentices complete a three-year apprenticeship as a commercial clerk (KV) and gain an in-depth insight into both everyday commercial life and development cooperation in a practical training programme.

Voluntary work

In addition to around 40 full-time positions in the reporting year (2021/2022: around 43), numerous volunteers were involved in practical work for World Vision Switzerland and Liechtenstein. Some helped with mailing, for example, and others took care of translating the sponsored children's letters.

Challenges and insights

Restructuring

In the 2022/2023 financial year, World Vision Switzerland and Liechtenstein once again implemented significant structural changes at management level in order to focus more consistently on existing and future target groups.

Implementation of financial and donor management system (CRM)

In connection with this, World Vision Switzerland and Liechtenstein pressed ahead with the implementation of a new financial and donor management system (CRM). The new software replaces various older IT systems and integrates them into a networked solution. The aim behind this digital transformation is to open up new fundraising opportunities and make the administration of financial and customer data more efficient. In addition to a major financial commitment and professional project management, the implementation also requires considerable additional commitment from our employees. The new platform is expected to go live at the beginning of the 2024/2025 financial year.

Commitment in the financial year 2022/2023

As a global partnership, World Vision has made great efforts to support the most vulnerable in cooperation with other actors during the pandemic, the crisis in Ukraine and in other conflict areas. World Vision is also involved in tackling the effects of global warming in the form of famines and floods.

In addition to humanitarian aid, the global organisation also focuses on regenerative reforestation using the «Farmer Managed Natural Regeneration» (FMNR) method, which it is already implementing in over 100 projects in 29 countries.

As planned, World Vision Switzerland and Liechtenstein was able to launch two new long-term development projects, one each in Bangladesh and Mali. Project handover to the local population (known as project handover PHO) was successfully implemented for three projects, one each in Armenia, Georgia and Mali.

Two large PHOs in India were unscheduled, enforced by the Indian government. A PHO was launched in Vietnam, again imposed by the government, but the commitment could be continued within Vietnam and sponsorships were redistributed in Vietnam. Cooperation with the World Food Programme was expanded.

Outlook for the financial year 2023/2024

World Vision Switzerland and Liechtenstein is confident about the 2023/2024 financial year. In the area of international programmes, the plan is to launch a new, long-term development project in Uganda and, in turn, hand over three projects to the local population in Bangladesh, Bolivia and Chad. In addition, the proportion of public funds focusing on nutrition is to be further increased and the topic of «children on the run in fragile contexts» is to be prioritised. In the area of humanitarian aid, there are also plans to continue the contribution to combating the growing hunger crisis in cooperation with the World Food Programme and other UN organisations.

The activities in Switzerland scheduled for the financial year 2022/2023 have not yet been completed and will therefore continue to largely characterise the coming 2023/2024 financial year: Introduction of a new financial and donation management system and the relaunch of the website as the two central projects should be completed, which will support the organisation in the further expansion of digitalisation. As part of the fundraising strategy, the focus will remain on private supporters; at the same time, however, offers and services for foundations are to be further expanded. Additional resources and expertise are also being channelled into digital fundraising in order to tap into new donor segments via new channels and to develop new donation products based on in-depth knowledge of donors' needs and expectations. The new system landscape in particular encourages adjustments in the organisation and corporate culture.

**Stiftung World Vision Schweiz
und Liechtenstein, Kinderhilfs-
werk**
Dübendorf

Report of the statutory auditor
to the Foundation Board

on the financial statements 2022/23



Report of the statutory auditor

to the Foundation Board of Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk

Dübendorf

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk (the Foundation), which comprise the balance sheet as at 30 September 2023, and the statement of operations, the cash flow statement, the statement of changes in capital for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. As permitted by Swiss GAAP FER 21 the information in the performance report (pages 23 to 24) is not required to be subject to audit.

In our opinion, the accompanying financial statements (pages 5 to 22) give a true and fair view of the financial position of the Foundation as at 30 September 2023 and its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law as well as the Foundation's deed and the internal regulations.

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 Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Foundation Board 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.

Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, the Foundation's deed and the internal regulations, and for such internal control as the Foundation Board 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 Foundation Board is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

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of accounting unless the Foundation Board either intends to liquidate the Foundation 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 judgement 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 Foundation'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 Foundation Board's 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 Foundation'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 Foundation 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 Foundation Board or its relevant committee 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 83b para. 3 CC in connection with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the financial statements.

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

PricewaterhouseCoopers AG

Aysegül Eyiz-Zala
Licensed audit expert
Auditor in charge

Anita Gierbl-Wuffli

Zürich, 13 December 2023

Enclosure:

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

For children. For the future.

World Vision Schweiz und Liechtenstein setzt Ressourcen und Spenden effizient und transparent ein. Wir sind mehrfach anerkannt durch nationale und internationale Gütesiegel.

Informationen zu unseren Zertifizierungen:



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