

Finance section

Annual Report

2023/2024

World Vision Switzerland and Liechtenstein, Child Relief Organization, Dübendorf

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

Numerous political and armed conflicts escalated in the 2023/2024 financial year. The situation on the ground is becoming increasingly complex - an example of this is Nicaragua, where work is becoming more difficult, and in India, where World Vision was forced to stop all external support activities in autumn 2023. An easing of the humanitarian situation in many regions of the world is still not in sight. Nevertheless, World Vision's commitment remains unbroken. Our long-term development projects remain a central pillar of our work, while emergency and disaster relief has increased in urgency and is also an important focus of your donation support.

Donation income

In the reporting period, World Vision Switzerland and Liechtenstein received donations totalling CHF 30.8 million (2022/2023: CHF 30.2 million). Of this, 57% (CHF 17.6 million) came from individual donations and institutions under private law, while 43 % (CHF 13.2 million) came from public bodies (including the SDC) and UN institutions.

We recorded a decrease of CHF 1.2 million in income from private donations. This decline is largely due to the reduced income from child sponsorships, which is attributable to the difficult acquisition activities and the lack of qualified personnel in this area.

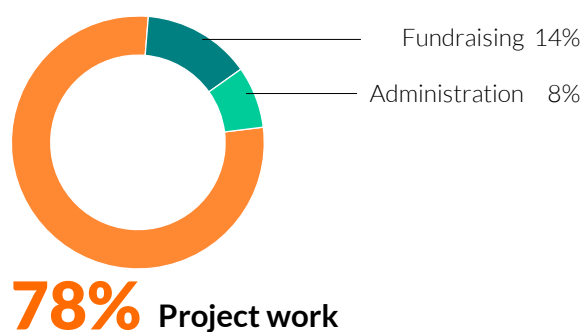
Income from public bodies and UN institutions in the 2023/2024 financial year was CHF 1.7 million higher than in the previous year. This is partly due to the fact that many programmes with our largest client, the United Nations World Food Programme (WFP), were continued and new projects with a larger volume were successfully initiated. In addition, a new project was launched in August in collaboration with the Swiss Agency for Development and Cooperation (SDC), which is being implemented by World Vision in Zimbabwe.

Use of donations

Domestic expenditure is divided between fundraising of CHF 3.9 million (2022/2023: CHF 4.1 million), and administration of CHF 1.8 million (2022/2023: CHF 3.1 million). By implementing a strict savings plan, expenditure in these two areas in Germany was significantly reduced by CHF 1.5 million (-21 %) compared to the previous year. These measures are largely designed to be sustainable in order to further increase the availability of donations for project work.

As at the reporting date of 30 September 2024, the valuation of USD holdings resulted in unrealised exchange rate losses of CHF 0.5 million due to the fall in the exchange rate during the 2023/2024 financial year. However, this book valuation did not lead to a change in the actual USD cash holdings available for project work. On a positive note, a risk-free income of CHF 0.3 million was realised due to high interest rates on USD fixed-term deposits.

In the 2023/2024 financial year, 81 % of income was channelled into project work. Expenditure on fundraising (fundraising and general advertising) accounted for 13 %, while administration costs totalled 6 %.



Balance sheet

in CHF	Note*	30.09.2024	30.09.2023
Assets			
Cash and cash equivalents	1	10 779 738	10 224 137
Receivables from goods and services	2	83 758	52 013
Receivables from related parties	3	6 128	29 553
Other short-term receivables	4	359 438	-
Prepayments and accrued income	5	93 104	547 172
Current assets		11 322 166	10 852 875
Financial assets	6	60 000	13 374
Tangible assets	7	54 428	89 413
Intangible assets under development	7	1 989 325	1 448 883
Non-current assets		2 103 753	1 551 670
Total assets		13 425 919	12 404 545
Liabilities			
Payables from goods and services	8	507 862	164 982
Liabilities to related parties	9	66 017	65 019
Other short-term liabilities	10	32 419	6 622
Accrued expenses and deferred income	11	267 767	395 357
Current liabilities		874 065	631 979
Fund capital	12	7 617 092	7 573 786
Total debt and fund capital		8 491 157	8 205 765
Free capital		4 934 762	4 198 780
Organisational capital	13	4 934 762	4 198 780
Total liabilities		13 425 919	12 404 545

* See notes on the balance sheet and income statement starting on page 14.

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

Statement of operations

in CHF	Note	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Operating income			
Restricted donations			
Individuals		16 445 694	17 823 254
UN institutions	14	11 341 150	11 412 980
Public bodies	14	1 859 414	67 242
Companies		460 992	433 663
Foundations		685 830	468 189
Legacies		-	23 740
Total restricted donations		30 793 080	30 229 068
		29 789 594	29 301 885
		1 003 486	927 183
Other income	15	-	36 743
Total operating income		30 793 080	30 265 811
Operating expenses			
Total project expenses	16 / 17	-24 153 064	-24 468 658
Total fund-raising and general advertising expenses	16	-3 894 569	-4 104 008
Total administrative expenses	16	-1 799 494	-3 099 564
Total operating expenses		-29 847 127	-31 672 230
Operating result		945 953	-1 406 420
Interest income		343 420	40 910
Interest expense		-	- 294
Exchange rate gains		669 132	571 811
Exchange rate losses		-1 179 217	-1 238 880
Financial result		- 166 665	- 626 454
Annual result before change in fund capital		779 288	-2 032 873
Change in restricted funds		43 306	-1 353 772
Annual result before change in organisational capital		735 982	- 679 101
Allocations / appropriations			
Change in the organisational capital		- 735 982	679 101
		-	-

Cash flow statement

in CHF	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Operating activity		
Annual result before change in organisational capital	735 982	- 679 102
Change in restricted funds	43 306	-1 353 772
Depreciations	54 624	55 441
Increase (-)/decrease (+) in receivables from goods and services	- 31 745	400 182
Increase (-)/decrease (+) in receivables from related parties	23 425	- 2 266
Increase (-)/decrease (+) in other short-term receivables	- 359 438	-
Increase (-)/decrease (+) of prepayments and accrued income	454 068	- 260 219
Increase (+)/decrease (-) in payables from goods and services	342 880	132 841
Increase (+)/decrease (-) in liabilities to related parties	998	28 226
Increase (+)/decrease (-) in other short-term payables	25 797	- 59 048
Increase (+)/decrease (-) in accrued expenses and deferred income	- 127 589	64 928
Cash flow from operating activity	1 162 308	-1 672 788
Investment activity		
Investment (-)/Divestment (+) in financial assets	- 46 626	-
Investment (-)/Divestment (+) in tangible assets	19 852	- 84 531
Investment (-)/Divestment (+) in intangible assets	- 579 933	- 844 146
Cash flow from investing activity	- 606 707	- 928 677
Financing activity		
Cash flow from financing activity	-	-
Change in cash and cash equivalents	555 601	-2 601 466
Change in cash and cash equivalents		
Opening balance of cash and cash equivalents as of 1 October	10 224 137	12 825 603
Closing balance of cash and cash equivalents as of 30 September	10 779 738	10 224 137
Change in cash and cash equivalents	555 601	-2 601 466

The SDC grant of CHF 1 859 414 (USD 2 191 955) and the use of CHF 939 305 (USD 1 105 000) already made in the 2023/2024 financial year were recognised as cash flows, as the funds effectively flowed through World Vision Switzerland and Liechtenstein. The other grants from public bodies and UN organisations are not shown in the cash flow statement, as explained in Note 14 on page 17.

Statement of changes in capital by country in the reporting year

in CHF

Country	01.10.2023	Allocation	Use	Internal transfers ^{a)}	30.09.2024
Africa					
East Africa					
Ethiopia	64 316	3 355 354	-3 415 492	- 4 179	-
Kenya	134 761	51 409	- 186 170	-	-
Somalia	95 769	461 927	- 557 696	-	-
South Sudan	91 880	1 210 134	-1 299 684	- 2 330	-
Tanzania	2 766 792	2 621 643	-3 293 047	148 288	2 243 676
Uganda	- 305 882	932 523	-1 506 926	880 285	-
Total East Africa	2 847 636	8 632 990	-10 259 015	1 022 064	2 243 676
Southern Africa					
Democratic Republic of the Congo	1 038	381 075	- 382 113	-	-
Zambia	-	10 350	- 14 355	4 005	-
Zimbabwe	863 585	2 990 235	-3 355 026	44 543	543 337
Total Southern Africa	864 623	3 381 660	-3 751 494	48 548	543 337
West Africa					
Ghana	-	7 741	- 12 526	4 785	-
Mali	950 384	1 642 257	-2 092 277	27 121	527 485
Tchad	- 116 114	1 355 538	-1 496 602	257 178	-
Total West Africa	834 270	3 005 536	-3 601 405	289 084	527 485
Total Africa	4 546 530	15 020 186	-17 611 914	1 359 696	3 314 498
Asia					
Bangladesh	1 125 791	1 610 597	-2 311 615	38 744	463 517
India	94 002	15 570	-	- 109 572	-
Cambodia	5 074	-	- 5 074	-	-
Mongolia	41 743	1 240 166	-1 335 023	40 657	- 12 457
Nepal	668 769	1 192 418	-1 683 328	213 133	390 992
Philippines	991	-	- 991	-	-
Vietnam	404 499	688 985	- 647 528	- 153	445 803
Total Asia	2 340 869	4 747 736	-5 983 559	182 809	1 287 855

Country	01.10.2023	Allocation	Use	Internal transfers ^{a)}	30.09.2024
Latin America					
Bolivia	1 215 689	2 785 881	-3 318 097	34 280	717 753
Honduras	1 038	-	-1 038	-	-
Nicaragua	333 191	1 106 685	-1 433 570	-2 778	3 528
Total Latin America	1 549 918	3 892 566	-4 752 705	31 502	721 281
Eastern Europe / Middle East					
Afghanistan	110 404	1 003 843	-1 113 972	- 275	-
Armenia	3 382	97 075	-170 275	69 818	-
Georgia	-187 348	1 857	-5 543	191 034	-
Jordan	-83 223	41 031	-61 938	104 130	-
Lebanon	191 446	1 016 610	-1 208 056	-	-
Moldova	3 589	934 007	-937 596	-	-
Syria	-	122 335	-122 335	-	-
JWG (Jerusalem, Westbank, Gaza)	-	-	-22 369	22 369	-
Total Eastern Europe / Middle East	38 250	3 216 757	-3 642 084	387 076	-
Country projects	8 475 567	26 877 245	-31 990 262	1 961 083	5 323 635
Environment & Climate	-	146 875	-45 808	-	101 067
Health & Nutrition	-	36 562	-11 403	-	25 159
Emergency and disaster relief	-	-	231 572	920 109	1 151 681
Emergency aid Zimbabwe	-	2 890	-901	-	1 987
FMNR	-	19 266	-6 009	-	13 257
Equalisation fund <i>for country and priority projects as well as emergency and disaster relief</i>	-901 781	2 716 892	2 066 388	-2 881 192	1 000 306
Thematic and equalisation funds	-901 781	2 922 485	2 233 839	-1 961 083	2 293 459
Fund capital	7 573 786	29 799 729	-29 756 423	-	7 617 092
Free capital	4 198 780	735 982	-	-	4 934 762
Organisational capital	4 198 780	735 982	-	-	4 934 762

a) The Indian government has forced the exit from all projects in India. The reserves for Indian projects were redistributed in the 2022/2023 financial year following the reallocation of sponsorships. The donations received in the 2023/2024 financial year were distributed according to the new sponsorships. In Chad, the last programme of World Vision Switzerland and Liechtenstein was handed over to the local community, while the sponsorships were transferred to a new project in Uganda. The project costs were covered by the equalisation fund, and further priority projects were completed in the 2023/24 financial year and shortfalls were made good.

Statement of changes in capital by country in the previous year

in CHF

Country	01.10.2022	Allocation	Use	Internal transfers ^{b)}	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	-1 113 147	-	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	-8 051 779	-	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
Tchad	- 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	-11 218 600	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	- 973 596	-1 576 740	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	-5 336 104	-408 433	2 340 869

Country	01.10.2022	Allocation	Use	Internal transfers ^{b)}	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	-1 092 874	-	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	-	110 406
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
Total Eastern Europe / Middle East	- 174 660	5 040 791	-4 827 878	-	38 254
Country projects	7 143 158	26 407 236	-25 074 824	-	8 475 570
Thematic and equalisation funds	1 784 400	2 918 343	-5 604 526	-	- 901 783
Fund capital	8 927 558	29 325 579	-30 679 351	-	7 573 786
Free capital	4 877 882		- 679 102		4 198 780
Organisational capital	4 877 882		- 679 102		4 198 780

b) The Indian government has forced the exit from all projects in India. The reserves for Indian projects were redistributed in the 2022/2023 financial year following the reallocation of sponsorships.

General accounting principles

The annual financial statements have been prepared in accordance with the entire set of Swiss GAAP FER accounting recommendations (in particular Swiss GAAP FER 21). These annual financial statements give a true and fair view of the net assets, financial position and results of operations and comply with the Articles of Association and the Swiss Code of Obligations. The original version of the annual financial statements in German is legally binding.

Accounting principles in the reporting year

These annual financial statements were prepared in accordance with the Swiss GAAP FER 21 accounting recommendations (accounting for charitable, social non-profit organisations). The new Swiss GAAP FER 28 (Government grants), which came into force on 1 January 2024, has also been implemented in these financial statements.

Accounting and valuation principles

The acquisition or production cost principle applies to the annual financial statements. This is based on the principle of individual valuation of assets and liabilities. Current assets and liabilities are recognised at nominal value. The most important accounting principles are presented below. If the valuation differs, a separate explanation is provided.

Foreign currencies

The accounts are kept in Swiss francs. Assets and liabilities in foreign currencies are converted at the closing exchange rate on the balance sheet date. Transactions during the year are converted at the respective mid-month rate of the Swiss Federal Tax Administration.

	30.09.2024	Average exchange rate	30.09.2023	Average exchange rate
1 USD / CHF	0.8497	0.8968	0.8838	0.9352
1 EUR / CHF	0.9486	0.9687	0.9681	0.9896

Related Parties

World Vision Switzerland and Liechtenstein (WVS&L) has neither subsidiaries nor partner institutions over which WVS&L exercises or could exercise a controlling influence due to joint control and management. There is therefore no obligation to consolidate.

As a representative of WVS&L, there is a very close relationship with World Vision International and the World Vision National Offices in the countries where the project work is implemented. Members of the Executive Board and members of the Board of Trustees are also to be mentioned as related parties.

Cash and cash equivalents

This item includes cash, postal and bank accounts as well as fixed-term deposits with a maximum term of three months. The financial regulations exclude any investments and therefore also risks in shares, bonds, forward exchange transactions, etc. Foreign currency gains/losses are recognised in the financial result as at the balance sheet date.

Receivables from goods and services

This item comprises receivables from third parties and is recognised at nominal value.

Impaired credit balances are adjusted according to individual values to cover the specific default risk. As in the previous year, there were no impaired balances in this financial year. As in the previous year, no valuation allowance is recognised for credit risks.

Investments in tangible and intangible assets

This item includes all purchases required by the Foundation itself for the provision of services and administration. They are recognised at cost. All tangible and intangible assets are depreciated over three years; exception: software - CRM / ERP is depreciated over eight years after commissioning. Individual purchases of less than CHF 1 000 are not capitalised.

Fund capital

This item relates to funds with restricted earmarking, which arise from significant donations whose purpose is restricted by donors compared to the statutory purpose of World Vision Switzerland and Liechtenstein.

Organisational capital

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

Revenue recognition

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

Operating statement - method applied

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

In presenting the cost structure, World Vision Switzerland and Liechtenstein relies on the methodology of the Zewo Foundation for calculating administrative and fundraising expenses. All expenses that make a direct contribution to achieving the foundation's statutory objectives are listed 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. Fundraising includes all fundraising activities in the fundraising and general advertising expenses item.

Principles of the cash flow statement

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

Principles of the statement of changes in capital

The statement of changes in capital shows the development of the fund capital with a further breakdown into earmarked funds at country level, thematic funds and the general earmarked fund to ensure compliance with programme commitments in the areas of development cooperation and emergency/disaster relief.

The organisational capital includes the free capital to ensure business operations in Switzerland.

Reclassifications

In order to comply even more closely with the requirements of SWISS GAAP FER, various items in the annual financial statements have been presented differently compared to last year's annual financial statements. The previous year's figures have been adjusted accordingly in the 2023/2024 annual financial statements. The organisational capital remains unchanged as a result.

Comments on individual items in the balance sheet

1 Cash and cash equivalents

The financial regulations exclude all investments and therefore also risks in shares, bonds, hedge funds, forward exchange transactions, etc. This excludes fixed-term deposits for hedging purposes. Excluded from this are fixed-term deposits for hedging purposes.

In the reporting year, as in the previous year, there were no fixed-term deposits with a term of more than three months as at 30 September.

2 Receivables from goods and services

in CHF	30.09.2024	30.09.2023
Receivables / advance payments to service providers / suppliers	83 757	52 013
Total	83 757	52 013

3 Receivables from related parties

in CHF	30.09.2024	30.09.2023
World Vision International	6 128	27 553
Employee expense advances	-	2 000
Total	6 128	29 553

4 Other short-term receivables

in CHF	30.09.2024	30.09.2023
Withholding tax	134 549	-
Social insurances	224 889	-
Total	359 438	-

5 Prepayments and accrued income

in CHF	30.09.2024	30.09.2023
Accruals for prepaid expenses	93 104	537 425
Accrued interest from fixed-term deposits	-	9 747
Total	93 104	547 172

6 Financial assets

in CHF	30.09.2024	30.09.2023
Rental deposit	60 000	13 374
Total	60 000	13 374

7 Tangible and intangible assets

in CHF	Operating and office equipment	Hardware	Software	Software - CRM/ ERP	Total
Net carrying amount 01.10.2023	4 687	84 726	16 155	1 432 728	1 538 296
Acquisition cost					
Acquisition cost 01.10.2023	8 117	171 097	48 049	1 432 728	1 659 991
Additions	-	19 638	39 491	500 952	560 081
Disposals	-	-10 548	-	-	-10 548
Reclassifications	-	-	-	-	-
Acquisition cost 30.09.2024	8 117	180 187	87 540	1 933 679	2 209 523
Accumulated depreciation					
Accumulated depreciation 01.10.2023	-3 430	-86 371	-31 894	-	-121 695
Systematic depreciation	-2 706	-51 917	-	-	-54 623
Impairment	-	-	-	-	-
Disposals	-	10 548	-	-	10 548
Reclassifications	-	-	-	-	-
Accumulated depreciation 30.09.2024	-6 135	-127 741	-31 894	-	-165 770
Net carrying amount 30.09.2024	1 981	52 447	55 646	1 933 679	2 043 753
Net carrying amount 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

Depreciation is recognised in accordance with the 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 previous 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.

8 Payables from goods and services

in CHF	30.09.2024	30.09.2023
Third parties	507 862	164 982
Total	507 862	164 982

9 Liabilities to related parties

in CHF	30.09.2024	30.09.2023
World Vision International	66 017	65 019
Total	66 017	65 019

10 Other short-term liabilities

in CHF	30.09.2024	30.09.2023
Social security and withholding tax	32 419	6 622
Total	32 419	6 622

11 Accrued expenses and deferred income

in CHF	30.09.2024	30.09.2023
Holiday provisions	125 661	223 000
Overtime provisions	8 212	-
Audit of annual financial statements	37 835	33 387
Preparation of annual report	18 500	18 500
World Vision International's service provision in clarification	38 319	-
Other accruals and deferrals	39 240	120 470
Total	267 767	395 357

12 Fund capital

The changes in the fund capital are shown in the statement of changes in capital.

13 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

14 Donations public bodies and UN institutions

in CHF	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Grants for programmes with cash/cash vouchers		
WFP (UN World Food Programme)	1 063 608	1 304 197
UNOCHA (UN Office for the Coordination of Humanitarian Affairs)	166 728	558 662
UNICEF (United Nations Children's Fund)	228 648	440 874
Total cash/cash vouchers - UN institutions	1 458 984	2 303 732
SDC (Swiss Agency for Development and Cooperation)	1 859 414	67 242
EU (European Union)	-	70 226
Total cash/cash vouchers - Public bodies	1 859 414	137 467
Total cash/cash vouchers - Public bodies and UN institutions	3 318 397	2 441 200
Grants for programmes with donations in kind		
WFP (UN World Food Programme)	9 882 166	9 039 022
UNICEF (United Nations Children's Fund)	-	-
Total donations in kind - UN institutions	9 882 166	9 039 022
Total donations in kind - Public bodies	-	-
Total donations in kind - Public bodies and UN institutions	9 882 166	9 039 022
Total donations public bodies and UN institutions	13 200 564	11 480 222

Grants from government agencies or UN institutions come in two forms: 1) cash/cash vouchers and 2) donations in kind (food and goods or services). The majority of the funds flow directly from the grant provider to the World Vision National Offices (WV NO) in the countries in which the programmes are implemented. As the grant recipient, World Vision Switzerland and Liechtenstein (WVS&L) records the incoming and outgoing payments to the WV NO, but has no actual cash flow. In most cases, WVS&L makes its own contribution (match payment).

Match payment for grants refers to a financial contribution that the grantee must make to supplement the funding provided by the grantor.

Requiring a match payment demonstrates the grantee's commitment to the project and ensures that both the grantor and the grantee share responsibility for the success of the project. WVS&L fulfils this obligation as the contractual grant partner and the implementing WV NO on site.

15 Other income

In the previous year, this item shows income from procurement commissions and donations in kind from services.

16 Expenses by total costs

Personnel expenses

in CHF	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Personnel expenses project work	-1 076 233	-1 312 655
Personnel expenses fundraising	-1 710 483	-1 875 079
Personnel expenses administration	-1 631 897	-1 727 885
Total personnel expenses	-4 418 613	-4 915 619
Number of employees (as of 30.09.)	36	49
Number of full-time positions (as of 30.09.)	32.6	43.4
Average number of full-time positions annually	40.1	40.3

The annual gross salary, including the 13th month's salary (excluding child and family allowances) for the Executive Board members (5.1 full-time positions) amounted to CHF 819 429 (compared to CHF 937 848 in the previous year with 5.4 full-time positions). The amount varies, among other things, due to personnel overlaps during staff turnover and paid long-service awards.

Operating expenses

in CHF	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Operating expenses project work	-22 285 050	-23 156 003
Operating expenses fundraising	-2 419 706	-2 228 930
Operating expenses administration	- 723 759	-1 371 678
Total operating expenses	-25 428 515	-26 756 611

Operating expenses include office and administrative expenses, maintenance expenses, premises expenses, depreciation and amortisation and other expenses. Depreciation and amortisation amounted to CHF 54 624 (previous year: CHF 55 442).

17 Project expenditure

in CHF

Country	01.10.2023 - 30.09.2024			01.10.2022 - 30.09.2023		
	Development assistance	Emergency aid and disaster relief	Overall result	Development assistance	Emergency aid and disaster relief	Overall result
Africa						
East Africa						
Ethiopia	-	3 388 397	3 388 397	-	852 320	852 320
Kenya	-	69 546	69 546	-	1 785 854	1 785 854
Somalia	-	474 367	474 367	-	1 269 137	1 269 137
South Sudan	-	1 287 553	1 287 553	-	1 212 264	1 212 265
Tanzania	941 696	511 815	1 453 511	1 000 807	702 286	1 703 093
Uganda	718 728	499 774	1 218 502	566 900	536 189	1 103 089
Total South Africa	1 660 424	6 231 451	7 891 875	1 567 707	6 358 049	7 925 757
Southern Africa						
Democratic Republic of the Congo	-	430 616	430 616	-	13 757	13 757
Zambia	-	8 498	8 498	-	-	-
Zimbabwe	611 264	939 305	1 550 569	643 290	-	643 290
Total Southern Africa	611 264	1 378 419	1 989 683	643 290	13 757	657 047
West Africa						
Ghana	-	7 723	7 723	-	-	-
Mali	805 378	293 035	1 098 413	1 223 949	6 879	1 230 828
Tchad	234 985	1 198 798	1 433 783	272 764	-	272 764
Total West Africa	1 040 363	1 499 556	2 539 919	1 496 713	6 879	1 503 592
Total Africa	3 312 052	9 109 425	12 421 477	3 707 710	6 378 685	10 086 395
Asia						
Bangladesh	915 548	308 659	1 224 207	760 186	947 408	1 707 594
India	-	-	-	333 570	-	333 570
Cambodia	-	-	-	-	67 242	67 242
Mongolia	726 341	-	726 341	598 732	93 739	692 471
Nepal	836 822	-	836 822	691 592	-	691 592
Philippines	-	10 766	10 766	-	13 135	13 135
Vietnam	229 352	-	229 352	494 027	45 357	539 384
Total Asia	2 708 063	319 425	3 027 488	2 878 107	1 166 881	4 044 988

Country	01.10.2023 - 30.09.2024			01.10.2022 - 30.09.2023		
	Development assistance	Emergency aid and disaster relief	Overall result	Development assistance	Emergency aid and disaster relief	Overall result
Latin America						
Bolivia	1 580 955	-	1 580 955	1 838 981	-	1 838 981
Honduras	-	11 329	11 329	-	13 757	13 757
Nicaragua	751 880	-	751 880	817 853	-	817 853
Total Latin America	2 332 835	11 329	2 344 164	2 656 834	13 757	2 670 591
Eastern Europe / Middle East						
Afghanistan	-	1 032 841	1 032 841	-	1 463 110	1 463 110
Armenia	-	149 591	149 591	129 506	215 639	345 145
Georgia	-	-	-	238 438	-	238 438
Jordan	-	63 728	63 728	88 438	455 108	543 546
Lebanon	-	1 019 212	1 019 212	-	2 537 048	2 537 048
Syria	-	149 502	149 502	-	-	-
JWG (Jerusalem, Westbank, Gaza)	-	17 083	17 083	-	-	-
Moldova	-	972 986	972 986	-	47 559	47 559
Total Eastern Europe / Middle East	-	3 404 942	3 404 942	456 383	4 718 464	5 174 847
Country project expenditure	8 352 949	12 845 122	21 198 071	9 699 034	12 277 787	21 976 821
Supra-regional						
Information and advocacy	-	5 341	5 341	-	9 442	9 442
Project-related personnel expenses	776 954	299 279	1 076 233	662 370	650 285	1 312 655
Immediate fund for domestic emergency and disaster relief	-	26 388	26 388	-	24 360	24 360
Support for partnership office projects	1 055 250	-	1 055 250	1 145 381	-	1 145 381
Total supra-regional	1 832 204	331 007	2 163 212	1 807 751	684 086	2 491 837
Total	10 185 153	13 176 129	23 361 282	11 506 785	12 961 873	24 468 658

The representation of children's rights is ensured through a systemic approach with advocacy and awareness-raising and is a core component in all long-term programmes and specific priority projects of World Vision's development cooperation.

Further comments on the annual financial statements

Contingent claims

World Vision Switzerland and Liechtenstein is regularly the beneficiary of inheritances or legacies. As at the balance sheet date of 30 September 2024, the foundation is aware of two outstanding legacies, the extent of which cannot yet be determined.

Contingent liabilities

There are no contingent liabilities.

Long-term leasing and rental liabilities

There is a fixed-term rental agreement for the property used by World Vision Switzerland and Liechtenstein until 31 December 2026. The gross rent is CHF 46 689 until 31 December 2024 and CHF 187 590 per year thereafter.

Benefits free of charge

The members of the Foundation Board of World Vision Switzerland and Liechtenstein provide their services on a voluntary basis. With the exception of the costs for the Chairman of the Foundation Board to attend an international World Vision congress, no expense allowances were paid in the 2023/2024 financial year. Two volunteers help with postage and three people help with the translation of sponsored children's letters.

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.

Transactions with related parties

World Vision Switzerland and Liechtenstein works closely with the World Vision National Offices in the recipient countries, whether in long-term development cooperation, in the realisation of short to medium-term projects or in emergency and disaster relief in acute crises. The commitment amounted to CHF 21 198 071 in the 2023/2024 financial year. In addition, World Vision Switzerland and Liechtenstein receives services from World Vision International for certain use of infrastructure and databases for CHF 158 802 (previous year CHF 170 449) and makes a general contribution to the partnership with a core contribution of CHF 1 322 543 (previous year CHF 1 686 359). The latter is used explicitly for the further development of the infrastructure as well as the maintenance of the National Offices in the recipient countries and World Vision International and for multinational projects.

Audit mandate

BDO AG, Zurich, has been elected for the 2023/2024 financial year. The audit fees amount to CHF 37 835 (PricewaterhouseCoopers previous year CHF 36 657). No additional services were charged by BDO for the financial year.

Events after the reporting period

There are no known events after the balance sheet date that could have a negative impact on the 2023/2024 financial statements. The Foundation Board approved the annual financial statements on 11 December 2024.

Performance Report

2023/2024

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 2023/2024.

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's mission is to raise awareness and provide information on the causes of and solutions to poverty, violence and marginalisation.

External auditors

The company BDO 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».

The Board of Trustees, supported by a risk committee, regularly evaluates the risk register, discusses the

incident list 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 2023, the Board of Trustees consisted of seven members, with one change during the year. The Board of Trustees held a total of four meetings. Each meeting focussed 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 2024/2025; the assessment of the key figures and financial reports presented; the project status update of the new financial and donation management system; personnel decisions; risk management; personnel decisions; risk management. The honorary members did not receive any compensation in the 2023/2024 financial year. All members of the Board of Trustees disclose their vested interests annually.

Executive Board

As at 30 September 2024, the Executive Board consists of four members (the exact composition can be seen in the annual report) 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 2023/2024 financial year, 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 (2022/2023: around 40), volunteers also worked for the foundation, helping to send mail and sometimes translating letters from sponsored children.

Challenges and insights

Restructuring

In the 2023/2024 financial year, World Vision Switzerland and Liechtenstein introduced rigorous cost-cutting measures in order to be able to channel even more donations into project work in the long term. This will be supported by the upcoming implementation of the new CRM system.

Implementation of financial and donor management system (CRM / ERP)

The foundation was able to press ahead with the implementation of the new financial and donor management system (CRM / ERP). 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 scheduled to go live in the middle of the 2024/2025 financial year.

Commitment in the 2023/2024 financial year

As a global partnership, World Vision has made great efforts to support the most vulnerable in collaboration with other stakeholders. The strong partnership with local World Vision National Offices (WV NO) was also the trigger for the cooperation with the Swiss Agency for Development and Cooperation (SDC) with World Vision Switzerland and Liechtenstein and the implementing WV NO Zimbabwe. World Vision is also involved in overcoming famines and floods, which are becoming increasingly severe due to climate change, among other things.

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 and defines climate change and the conflict regions of Ukraine and the Middle East as the major challenges.

However, other regions and issues should not be neglected, which is why World Vision Switzerland and Liechtenstein launched two new long-term development projects as planned, one each in Bangladesh and Uganda. Project handover to the local population (known as project handover PHO) was successfully implemented for three projects, one each in Bangladesh, Bolivia and Chad. Cooperation with the United Nations World Food Programme was expanded and a major aid project was launched in Zimbabwe with the local National Office thanks to SDC grants.

Outlook for the 2024/2025 financial year

World Vision Switzerland and Liechtenstein is facing internal changes (digitalisation with a focus on the IT system change and web relaunch) and external challenges (Ukraine and the Middle East as the biggest hotspots) in the 2024/2025 financial year. In the area of international programmes, a new strategic orientation is currently taking place at partnership level. The topic of «Children on the run in fragile contexts» remains an ongoing issue. In the area of humanitarian aid, it is also planned to continue the contribution to combating the growing hunger crisis in cooperation with the World Food Programme and other UN organisations as well as the SDC.

As part of the fundraising strategy, the focus remains increasingly on private supporters.

An den Stiftungsrat der

Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk
Kriesbachstrasse 30
8600 Dübendorf

Bericht zur Prüfung der Jahresrechnung 2023/2024

(umfassend die Zeitperiode vom 1.10.2023 bis 30.9.2024)

11. Dezember 2024
21132110/PDF/MBE/CLN

BERICHT DER REVISIONSSTELLE

An den Stiftungsrat der Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk, Dübendorf

Bericht zur Prüfung der Jahresrechnung

Prüfungsurteil

Wir haben die Jahresrechnung der Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk (die Stiftung) - bestehend aus der Bilanz zum 30. September 2024, der Betriebsrechnung, der Rechnung über die Veränderung des Kapitals und der Geldflussrechnung für das dann endende Jahr sowie dem Anhang, einschliesslich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - geprüft. In Übereinstimmung mit Swiss GAAP FER 21 unterliegen die Angaben im Leistungsbericht keiner Prüfungspflicht der Revisionsstelle.

Nach unserer Beurteilung vermittelt die beigefügte Jahresrechnung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Stiftung zum 30. September 2024 sowie deren Ertragslage und Geldflüsse für das dann endende Jahr in Übereinstimmung mit Swiss GAAP FER und entspricht dem schweizerischen Gesetz und der Stiftungsurkunde.

Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Standards zur Abschlussprüfung (SA-CH) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung" unseres Berichts weitergehend beschrieben. Wir sind von der Stiftung unabhängig in Übereinstimmung mit den schweizerischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

Sonstiger Sachverhalt

Die Jahresrechnung für das am 30. September 2023 endende Jahr wurde von einer anderen Revisionsstelle geprüft, die am 13. Dezember 2023 ein nicht modifiziertes Prüfungsurteil zu dieser Jahresrechnung abgegeben hat.

Sonstige Informationen

Der Stiftungsrat ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen den von uns vor dem Datum dieses Berichts erlangten Leistungsberichts als Teil des Geschäftsberichts und den uns nach diesem Datum zur Verfügung gestellten weiteren Teile des Geschäftsberichts, aber nicht die Jahresrechnung und unseren dazugehörigen Bericht.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Verantwortlichkeiten des Stiftungsrates für die Jahresrechnung

Der Stiftungsrat ist verantwortlich für die Aufstellung einer Jahresrechnung, die in Übereinstimmung mit Swiss GAAP FER, den gesetzlichen Vorschriften und der Stiftungsurkunde ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt, und für die internen Kontrollen, die der Stiftungsrat als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Jahresrechnung ist der Stiftungsrat dafür verantwortlich, die Fähigkeit der Stiftung zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Geschäftstätigkeit - sofern zutreffend - anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Stiftungsrat beabsichtigt, entweder die Stiftung zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.

Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Eine weitergehende Beschreibung unserer Verantwortlichkeiten für die Prüfung der Jahresrechnung befindet sich auf der Webseite von EXPERTsuisse: <http://expertsuisse.ch/wirtschaftspruefung-revisionsbericht>. Diese Beschreibung ist Bestandteil unseres Berichts.

Bericht zu sonstigen gesetzlichen und anderen rechtlichen Anforderungen

In Übereinstimmung mit Art. 728a Abs. 1 Ziff. 3 OR und PS-CH 890 bestätigen wir, dass ein gemäss den Vorgaben des Stiftungsrates ausgestaltetes internes Kontrollsystem für die Aufstellung der Jahresrechnung existiert.

Wir empfehlen, die vorliegende Jahresrechnung zu genehmigen.

Zürich, 11. Dezember 2024

BDO AG

Marco Beffa

Leitender Revisor

Zugelassener Revisionsexperte

i.V. Anja Closuit

Zugelassene Revisionsexpertin

Beilage
Jahresrechnung