

Finance section
Annual Report
2021/2022

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.

Content

- 2** World Vision Switzerland and Liechtenstein
- 3** Content
- 4** Use of income from donations
- 5** Balance sheet
- 6** Income statement
- 8** Statement of cash flow
- 9** Statement of changes in capital
- 10** Statement of changes in capital by country
in the reporting year
- 12** Statement of changes in capital by country
in the previous year
- 14** General accounting principles
- 16** Project expenditure
- 20** Comments on individual items in the balance sheet
- 23** Comments on individual items in the income statement
- 26** Further comments on the annual financial statements
- 27** Performance report 2021/2022
- 30** Auditor's report

Use of income from donations

The 2021/2022 financial year was overshadowed by two crises, both with a global impact that also very directly affected the activities of World Vision Switzerland and Liechtenstein: at times, the COVID-19 pandemic brought large swathes of public life to a standstill and sparked fears for health and income security. And the war in Ukraine not only caused a humanitarian catastrophe in the country itself, but supply chain interruptions and the rising prices for energy and food triggered a general economic decline in large parts of the world.

Income from donations

World Vision Switzerland and Liechtenstein generated an income of CHF 31.0 million in the reporting period (2020/2021: CHF 32.0 million). 70% of the income came from private individuals (CHF 21.8 million), while 26% came from the public sector or multilateral organisations (CHF 8.1 million). Currency gains mostly accounted for the remaining 3% (CHF 1.1 million).

We recorded a decline for private donations of CHF 1.1 million due to a slight contraction in child sponsorships after the COVID-19 restrictions caused a partial interruption in acquisition activities.

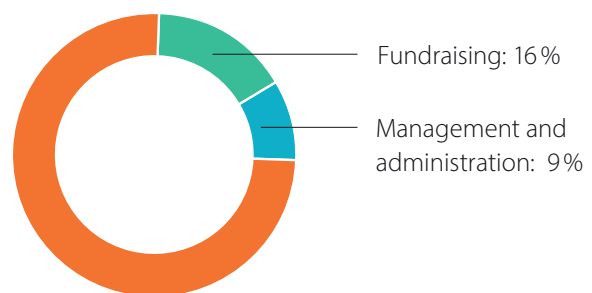
Income for the 2021/2022 financial year for public funds, food and emergency relief and donations in kind amounted to CHF 8.1 million, which was CHF 0.9 million less than in 2020/2021 (CHF 9.0 million). This is mainly because many programmes of our biggest customer, the United Nations World Food Programme (WFP) were either not executed or not executed to the expected extent, which resulted in a reduction in income. At the same time, the income from some grants were lower than expected due to fluctuations in exchange rates in project countries, such as in Lebanon. The decline in donation income is offset by a currency gain of CHF 1.1 million. This is explained by the fact that the negative interest rates for Swiss francs meant that more funds for projects were held in USD in the 2021/2022 financial year.

Use of donations

The United Nations World Food Programme (WFP), the UN Refugee Agency (UNHCR), the United Nations Children's Fund (UNICEF) and the European Union (EU) again entrusted World Vision Switzerland and Liechtenstein with the implementation of extensive humanitarian programmes this financial year. The organisation spent CHF 20.4 million in the 2021/2022 financial year (2020/2021: CHF 20.8 million) for long-term development projects and emergency relief.

Expenses in the domestic area declined of CHF 0.2 million in the reporting period, mainly due to lower expenses for the acquisition of sponsorships.

Free and earmarked reserves increased in the reporting year by CHF 1.1 million and now stand at CHF 13.8 million. During the past five years, an average of 75% of the income could be applied to project work. Management and administration costs amounted to 9% and fundraising expenses to 16%.



75%
Project work

Balance sheet

in CHF	Note*	30.09.2022	30.09.2021
Assets			
Cash	1	12 838 976	13 251 146
Receivables from projects and third parties	2	479 482	124 457
Prepayments and accrued income		286 954	195 923
Current assets		13 605 412	13 571 526
Tangible assets	3	52 247	44 462
Intangible assets	3	8 077	18 708
Intangible assets under development	3	604 737	0
Non-current assets		665 061	63 170
Total assets		14 270 472	13 634 696
Liabilities			
Other accounts payable to projects and third parties	4	134 603	617 385
Accrued liabilities and deferred income	5	330 429	293 642
Current liabilities		465 032	911 027
Restricted fund capital	6	8 927 558	8 997 369
The Foundation's capital		4 877 882	3 726 300
Organisational capital	7	4 877 882	3 726 300
Total liabilities		14 270 472	13 634 696

* See notes on the balance sheet and income statement starting on page 20.

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

Income statement

in CHF	Note	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Income			
Regional development projects		19 688 616	20 608 847
Emergency aid and disaster relief		497 520	794 105
Theme-oriented projects		219 558	164 094
Public sector contributions	8	1 733 227	1 629 966
Food, emergency relief and donations in kind	9	6 419 074	7 407 115
Unrestricted donations		1 135 636	1 163 952
Other donation income	10	232 485	66 066
Total income		29 926 116	31 834 146
Expenses			
Project work	11	-20 381 801	-20 784 977
Personnel expenses	13	-951 117	-806 018
Information and advocacy		-70 236	-87 313
Travel and representation expenses		-30 515	-5 651
Expenditure on project work		-21 433 669	-21 683 958
Personnel expenses	13	-3 767 311	-3 546 066
Travel and representation expenses		-27 698	-51 385
Fundraising	12	-3 336 880	-3 635 911
Office and administration expenses		-363 069	-435 722
Maintenance expenses		-298 968	-284 761
Premises (rent, heating, electricity) expenses		-237 600	-246 523
Depreciation of tangible and intangible assets	3	-37 922	-28 066
Other expenses		-15 658	-22 147
Expenditure on domestic work	14	-8 085 106	-8 250 582
Operating result		407 341	1 899 605

in CHF	Note	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Financial income	15	1 064 991	244 073
Financial expenses	15	-391 420	-624 335
Financial profit		673 571	-380 262
Non-organisational income	16	858	24 276
Prior period expenses		-	-79 214
Annual income before fund results		1 081 770	1 464 405
Allocation of restricted funds		28 563 084	30 614 127
Use of restricted funds		-28 632 895	-30 201 903
Changes in restricted funds		-69 811	412 224
Annual result before allocations to/withdrawals from organisational capital	6	1 151 580	1 052 182
Allocation/withdrawal from the Foundation's capital		-1 151 580	-1 052 182
Annual result		-	-

Figures are shown without decimals. The total is calculated from the actual figures.

Statement of cash flow

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Operational activity		
Annual income before fund results	1 081 770	1 464 406
Depreciation of tangible and intangible assets	37 922	28 066
Increase/decrease in receivables	-355 025	384 798
Increase/decrease prepayments and accrued income	-91 031	-180 632
Decrease/increase in other short-term accounts payable	-482 781	-71 156
Increase/decrease in accrued liabilities and deferred income	36 787	60 454
Cash flow from operating activities	227 642	1 685 937
Investment activity		
Investments in tangible assets	-35 075	-47 499
Investments in intangible assets	-604 737	-
Cash flow from investing activities	-639 812	-47 499
Financing activities		
Cash flow from financing activity	-	-
Change in cash	-412 169	1 638 438
Change in cash		
Opening balance of cash as of 1 October	13 251 146	11 612 707
End balance of cash as of 30 September	12 838 976	13 251 146
Change in cash	-412 169	1 638 438

Figures are shown without decimals. The total is calculated from the actual figures.

Statement of changes in capital

in CHF	Opening balance as of 01.10.2021	Allocation (external)	Use (external)	End balance as of 30.09.2022
The Foundation's capital	3 726 300	2 428 881	-1 277 299	4 877 882
Organisational capital	3 726 300	2 428 881	-1 277 299	4 877 882
Restricted fund capital	8 997 369	28 563 084	-28 632 895	8 927 558
Total capital	12 723 669	30 991 965	-29 910 194	13 805 440

in CHF	Opening balance as of 01.10.2020	Allocation (external)	Use (external)	End balance as of 30.09.2021
The Foundation's capital	2 674 118	1 488 368	-436 186	3 726 300
Organisational capital	2 674 118	1 488 368	-436 186	3 726 300
Restricted fund capital	8 585 145	30 614 127	-30 201 903	8 997 369
Total capital	11 259 263	32 102 495	-30 638 089	12 723 669

Statement of changes in capital by country in the reporting year

Country	Reserve 01.10.2021	Allocation	Use	Projects allocations	Reserve 30.09.2022
Africa					
East Africa					
Ethiopia	-	272 470	-343 161	70 691	-
Kenya	-	826 962	-1 009 924	182 962	-
Somalia	-	229 017	-296 739	67 722	-
South Sudan	-	185 535	-229 066	43 531	-
Tanzania	2 330 167	2 626 065	-2 637 900	160 143	2 478 475
Uganda	-91 499	647 157	-855 369	100 598	-199 112
Total East Africa	2 238 668	4 787 205	-5 372 157	625 646	2 279 362
Southern Africa					
Democratic Republic of the Congo	-	-	-21 059	21 059	-
Zimbabwe	648 664	1 330 335	-1 189 666	25 000	814 333
Total Southern Africa	648 664	1 330 335	-1 210 724	46 059	814 333
West Africa					
Mali	898 279	1 664 739	-1 734 192	21 616	850 442
Tchad	144 066	295 742	-465 753	-	-25 945
Total West Africa	1 042 345	1 960 481	-2 199 946	21 616	824 496
Total Africa	3 929 677	8 078 021	-8 782 827	693 321	3 918 192
Asia					
Asia in general					
Bangladesh	1 006 442	3 027 506	-3 550 673	290 207	773 481
India	873 446	1 784 009	-1 551 595	126 612	1 232 472
Cambodia	-	182 853	-211 573	28 720	-
Mongolia	-156 386	265 919	-610 710	36 825	-464 352
Nepal	718 770	1 127 882	-1 314 395	-	532 257
Philippines	-	-	-13 248	13 248	-
Vietnam	344 248	1 309 733	-1 578 654	201 403	276 730
Total Asia	2 786 520	7 697 903	-8 830 849	697 015	2 350 588
Central Asia					
Afghanistan	94 992	348 975	-557 702	113 735	-
Total Central Asia	94 992	348 975	-557 702	113 735	-
Total Asia	2 881 512	8 046 878	-9 388 552	810 750	2 350 588

Country	Reserve 01.10.2021	Allocation	Use	Projects allocations	Reserve 30.09.2022
Latin America					
Bolivia	365 023	2 880 368	-2 647 423	153 614	751 583
Dominican Republic	421 687	460 977	-552 909	-329 755	-
Honduras	-	-	-21 001	21 001	-
Nicaragua	215 147	1 329 963	-1 247 661	-	297 449
Peru	582 463	-336	-364 342	-217 785	-
Total Latin America	1 584 320	4 670 972	-4 833 335	-372 925	1 049 032
Eastern Europe/Middle East					
Armenia	161 706	453 385	-685 056	47 626	-22 339
Georgia	-95 016	294 024	-351 329	-	-152 321
Jordan	-	301 399	-433 542	132 143	-
Lebanon	-	2 848 448	-3 385 399	536 951	-
Moldova	-	434 659	-214 449	-220 210	-
Ukraine	-	-	-195 745	195 745	-
Total Eastern Europe / Middle East	66 690	4 331 915	-5 265 520	692 255	-174 660
Country projects	8 462 199	25 127 786	-28 270 235	1 823 402	7 143 152
Theme-oriented projects	535 169	3 435 298	-1 098 941	-1 087 121	1 784 406
Restricted fund capital	8 997 369	28 563 084	-29 369 176	736 281	8 927 558
Total unrestricted donations	3 726 300	2 428 881	-541 019	-736 281	4 877 882
Total capital	12 723 669	30 991 965	-29 910 195	-	13 805 440

Statement of changes in capital by country in the previous year

Country	Reserve 01.10.2020	Allocation	Use	Projects allocations	Reserve 30.09.2021
Africa					
East Africa					
Kenya	-	384 428	-472 673	88 245	-
Somalia	-	130 514	-174 062	43 548	-
South Sudan	-	36 321	-55 074	18 752	-
Tanzania	1 853 784	2 772 508	-2 424 375	128 250	2 330 167
Uganda	-	148 506	-275 786	35 782	-91 499
Total East Africa	1 853 784	3 472 277	-3 401 970	314 577	2 238 668
Southern Africa					
Democratic Republic of the Congo	-	14 954	-20 703	5 748	-
Zimbabwe	275 838	1 418 005	-1 045 151	-29	648 664
Total Southern Africa	275 838	1 432 959	-1 065 853	5 720	648 664
West Africa					
Mali	861 299	1 769 213	-1 732 233	-	898 279
Mauritania	-	-300	5 809	-5 509	-
Senegal	-	167 362	-195 450	28 088	-
Chad	301 169	433 029	-590 131	-	144 067
Total West Africa	1 162 467	2 369 304	-2 512 005	22 579	1 042 345
Total Africa	3 292 089	7 274 540	-6 979 828	342 876	3 929 677
Asia					
Asia in general					
Bangladesh	1 133 326	3 569 768	-4 216 007	519 355	1 006 442
India	567 998	1 734 933	-1 451 390	21 905	873 446
Indonesia	-	250	-72	-178	-
Cambodia	-	182 288	-368 071	185 783	-
Mongolia	-46 815	203 243	-312 814	-	-156 386
Nepal	853 427	1 323 167	-1 472 595	14 771	718 770
Vietnam	576 660	1 026 257	-1 367 535	108 866	344 248
Total Asia	3 084 596	8 039 906	-9 188 484	850 501	2 786 520
Central Asia					
Afghanistan	-	148 161	-58 917	5 748	94 992
Total Central Asia	-	148 161	-58 917	5 748	94 992
Total Asia	3 084 596	8 188 067	-9 247 401	856 250	2 881 512

Country	Reserve 01.10.2020	Allocation	Use	Projects allocations	Reserve 30.09.2021
Latin America					
Bolivia	231 614	2 262 027	-2 178 560	49 942	365 024
Dominican Republic	520 834	552 527	-651 675	-	421 687
Honduras	-	14 954	-20 703	5 748	-
Nicaragua	434 974	1 563 370	-1 783 196	-	215 147
Peru	788 055	875 947	-1 081 540	-	582 463
Total Latin America	1 975 478	5 268 826	-5 715 674	55 691	1 584 320
Eastern Europe/Middle East					
Armenia	371 835	623 829	-851 827	17 869	161 706
Georgia	5 588	400 873	-501 477	-	-95 016
Iraq	-	53 252	-62 138	8 886	-
Jordan	-	309 117	-365 486	56 369	-
Lebanon	-	4 500 574	-5 372 316	871 742	-
Total Eastern Europe/Middle East	377 423	5 887 646	-7 153 244	954 866	66 690
Theme-oriented projects	-144 440	3 995 048	-1 177 993	-2 137 446	535 169
Restricted fund capital	8 585 145	30 614 127	-30 274 140	72 237	8 997 369
Total unrestricted donations	2 674 118	1 488 368	-363 949	-72 237	3 726 300
Total capital	11 259 264	32 102 495	-30 638 089	-	12 723 669

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 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 earmarked funds were reviewed with regard to earmarking 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 2022.

	30.09.2022	Average exchange rate	30.09.2021	Average exchange rate
1 USD/CHF	0.9852	0.9435	0.9340	0.9122
1 EUR/CHF	0.9665	1.0169	1.0835	1.0894

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 one week.

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. 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 individual earmarked 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.

The Foundation's capital

This concerns the capital contributed by the founder, taking into account the annual results since then.

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 nature of expense method. The breakdown of administrative expenses as well as fundraising and general advertising expenses are shown separately in the appendix.

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 earmarked funds at the national level as well as the freely available funds divided into the items referred to «allocation», «appropriation» and «project apportionment». If shares of the financial income (or financial expenditure) have to be allocated to the individual earmarked funds, these are listed under the heading «Allocation».

Project expenditure

Country		Ambassador for Children's rights	Development assistance	Emergency aid and disaster relief	Overall result
Africa					
East Africa					
Kenya	WFP World Food Programme	-	-	859 034	859 034
Somalia	WFP World Food Programme	-	-	252 979	252 979
South Sudan	UNICEF Access to water and sanitation for refugee families	-	-	42 301	42 301
	UNOCHA Cross-sectoral emergency relief	-	-	152 705	152 705
Tanzania	FMNR Kongwa Project	-	92 258	-	92 258
	Mbuka	-	615 551	-	615 551
	Wasa	-	233 819	-	233 819
	WFP World Food Programme	-	-	261 763	261 763
Uganda	Education for children & young people in Omugo	-	9 472	-	9 472
	Omugo	-	278 282	-	278 282
	WFP World Food Programme	-	-	426 455	426 455
Ethiopia	WFP World Food Programme	-	-	292 577	292 577
Total East Africa		-	1 229 381	2 287 812	3 517 193
Southern Africa					
Democratic Republic of the Congo	Child Rescue Project in Rutshuru	-	-	19 302	19 302
Zimbabwe	Matobo Kezi	-	199 239	-	199 239
	Tshitshi Madabe	-	375 743	-	375 743
	Izimnyama	-	-1 299	-	-1 299
Total Southern Africa		-	573 683	19 302	592 985
West Africa					
Mali	Diago	-	369 261	-	369 261
	Lozena	-	185 305	-	185 305
	Neguela	-	364 916	-	364 916
	Emergency measures for water & hygiene in North Mali	-	-	19 812	19 812
Chad	Beti	-	315 318	-	315 318
Total West Africa		-	1 234 800	19 812	1 254 612
Total Africa		-	3 037 864	2 326 926	5 364 790

Country		Ambassador for Children's rights	Development assistance	Emergency aid and disaster relief	Overall result
Asia					
Asia in general					
Bangladesh	Ghoraghat	-	149 272	-	149 272
	Muktagacha	-	531 988	-	531 988
	Rowangchari	-	28 415	-	28 415
	UNHCR Cash assistance for Rohingya refugees	-	-	644 361	644 361
	WFP World Food Programme	-	-	1 218 805	1 218 805
India	East Kameng	-	234 903	-	234 903
	Khariar	-	513 072	-	513 072
Cambodia	COVID-19 Protective measures & strengthening of health systems	-	-	179 189	179 189
Mongolia	Bayangol	-	129 193	-	129 193
	Bayanzurkh	-	204 995	-	204 995
	COVID-19 Protective measures & strengthening of health systems	-	94 716	-	94 716
	Remedial teaching pilot project in Bayanzurkh	-	15 155	-	15 155
	Living space for poor families in Khentii	-	86 996	-	86 996
Nepal	Jumla-Sinja	-	216 444	-	216 444
	Lamjung	-	475 786	-	475 786
	Livelihoods in Jumla-Sinja	-	19 137	-	19 137
Vietnam	«Hope in class» child protection project to fight violence against children	-	63 493	-	63 493
	Child rescue project in Tua Chau	48 092	-	-	48 092
	Lang Chanh	-	232 668	-	232 668
	Mai Chau	-	106 930	-	106 930
	Microfinancing project in Lang Chanh	-	75 798	-	75 798
	Nam Giang	-	155 329	-	155 329
	Quan Son	-	345 032	-	345 032
Philippines	Child rescue project in Mindanao	-	-	12 142	12 142
Total Asia		48 092	3 679 322	2 054 497	5 781 911
Central Asia					
Afghanistan	Afghanistan emergency relief	-	-	46 277	46 277
	Child rescue project in Herat	-	-	20 593	20 593
	Education for refugee children in Herat	-	-	390 568	390 568
Total Central Asia		-	-	457 438	457 438
Total Asia		48 092	3 679 322	2 511 935	6 239 349

Project expenditure

Country	Project name	Ambassador for Children's rights	Development assistance	Emergency aid and disaster relief	Overall result
Latin America					
Bolivia	Agroforestry against malnutrition	-	46 081	-	46 081
	Lomas	-	410 489	-	410 489
	Nueva Promesa	-	240 458	-	240 458
	Resilient farming communities in the high-lands	-	-	30 902	30 902
	Community resilience in Amazonas	-	71 037	-	71 037
	Sumaj Muju	-	481 085	-	481 085
	Wawas Kuisq'a	-	328 520	-	328 520
Dominican Republic	Canaán	-	282 856	-	282 856
Honduras	Children's rescue project in San Pedro Sula	-	-	19 249	19 249
Nicaragua	San Rafael del Norte	-	183 890	-	183 890
	Xochitlpepec	-	-18 429	-	-18 429
	Xolotlan	-	-21 264	-	-21 264
	Yali	-	510 070	-	510 070
Peru	Esperanza	-	238 298	-	238 298
	Mancos	-	-28 238	-	-28 238
	Querococha	-	-28 532	-	-28 532
Total Latin America		-	2 696 321	50 150	2 746 471
Eastern Europe / Middle East					
Armenia	Kapan	-	290 143	-	290 143
	UN HCR support for refugee families	-	-	9 494	9 494
	Support for families and children in Armenia	208 275	-	-	208 275
Georgia	Imereti	-	271 529	-	271 529
Jordan	UNICEF Child protection in northwestern Syria	-	-	219 828	219 828
	UNOCHA Access to water and sanitation for refugee families	-	-	153 258	153 258
Lebanon	WFP World Food Programme	-	-	2 873 445	2 873 445
Moldova	WFP World Food Programme	-	-	100 645	100 645
Ukraine	Emergency relief in Ukraine	-	-	179 413	179 413
Total Eastern Europe / Middle East		208 275	561 672	3 536 082	4 306 030
Project expenditure per country		256 367	9 975 180	8 425 094	18 656 641

Country	Ambassador for Children's rights	Development assistance	Emergency aid and disaster relief	Overall result
Project expenditure per country	256 367	9 975 180	8 425 094	18 656 641
Supra-regional				
Information and advocacy	70 236	-	-	70 236
Personnel expenses information and advocacy work	32 083	-	-	32 083
Personnel expenses for domestic development cooperation	-	4 058 806	-	4 058 806
Personnel expenses for domestic emergency & disaster relief	-	-	543 742	543 742
Immediate fund for emergency & disaster relief	-	-	26 490	26 490
Support for partnership office projects	-	1 698 672	-	1 698 672
Total supra-regional	102 319	2 104 478	570 232	2 777 029
Total	358 686	12 079 658	8 995 325	21 433 669

Comments on individual items in the balance sheet

1 Cash

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.

As of 30.09.2022, there are four open forward exchange contracts to purchase a total of USD 7.5 million against CHF to hedge project payments in US dollars for the 2021/2022 financial year. The valuation of the forward exchange contracts as of 30.09.2022 is CHF -256 766.

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

2 Receivables due from projects and third parties

in CHF	30.09.2022	30.09.2021
Advance payments to service providers/suppliers	452 196	33 802
World Vision International	23 286	72 672
Expenses paid in advance to employees	4 000	4 000
Transit account funds	-	8 445
Western Union transitory account	-	5 528
SIMMA transitory account	-	10
Balance	479 482	124 457

3 Investments in tangible and intangible assets

in CHF	Furniture and office equipment	Hardware	Software	Software – CRM/ERP	Total
Purchase value 01.10.2020	-	57 511	31 894	-	89 405
Investments	-	47 499	-	-	47 499
Reductions	-	-	-	-	-
Purchase value 30.09.2021	-	105 009	31 894	-	136 903
Value adjustment 01.10.2020	-	-43 112	-2 555	-	-45 667
Depreciation	-	-17 435	-10 631	-	-28 066
Reductions	-	-	-	-	-
Value adjustment 30.09.2021	-	-60 547	-13 186	-	-73 733
Purchase value 01.10.2021	-	105 009	31 894	-	136 903
Investments	6 067	29 009	-	604 737	639 813
Reductions	-	-	-	-	-
Purchase value 30.09.2022	6 067	134 018	31 894	604 737	776 716
Value adjustment 01.10.2021	-	-60 547	-13 186	-	-73 733
Depreciation	-1 180	-26 111	-10 631	-	-37 922
Value adjustment 30.09.2022	-1 180	-86 658	-23 817	-	-111 655
Net book value on 30.09.2021	-	44 462	18 708	-	63 170
Net book value on 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.

Figures are shown without decimals. The total is calculated from the actual figures.

4 Other accounts payable to projects and third parties

in CHF	30.09.2022	30.09.2021
Accounts payable	32 140	586 829
Accounts payable social insurance/withholding tax	65 669	4 110
World Vision International	36 794	26 446
Balance	134 603	617 385

5 Accrued liabilities and deferred income, provisions

in CHF	30.09.2022	30.09.2021
Vacation deferrals	128 559	112 949
Audit of annual accounts	33 456	32 900
Preparation of Annual Report	13 500	37 600
Audit of EDI & SQS	6 500	18 450
Consulting services by Signavio	-	12 800
Familytrail	-	10 000
	182 015	224 699
Outstanding accounts payable and other	148 414	68 943
Balance	330 429	293 642

There are no contingent liabilities.

6 Restricted fund capital

The changes in the restricted fund capital can be seen in the operating statement (section fund result) and in the statement of changes in capital.

7 Organisational capital

The contributions to the organisational capital mainly come from donations without earmarking as well as financial and interest income.

Comments on individual items in the income statement

8 Public sector contributions

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
SDC (Swiss Development Cooperation)	182 853	182 288
EU (European Union)	208 275	531 903
FAO (Food and Agriculture Organisation)	30 932	73 384
Municipality of Riehen	66 005	50 000
Canton of Aargau	10 000	10 000
Canton of Valais	-	18 000
UNHCR (United Nations High Commissioner for Refugees)	47 739	123 311
UNICEF (United Nations Children's Fund)	227 422	36 321
UNOCHA (United Nations Office for the Coordination of Humanitarian Affairs)	599 712	181 814
WFP (World Food Programme)	360 289	422 944
Public sector contributions	1 733 227	1 629 966

This item includes exclusively monetary donations.

9 Food, emergency relief and donations in kind

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
UNICEF (United Nations Children's Fund)	644 361	70 398
WFP (World Food Programme)	5 774 713	7 336 717
Food, emergency relief and donations in kind	6 419 074	7 407 115

This item exclusively includes donations in kind and vouchers for the purchase of food.

10 Other income

In the financial year 2021/2022, legacies amounting to CHF 222 496 (previous year: CHF 66 066) were recorded in addition to other income.

11 Project work

More information about this item is provided in the Annual Report.

12 Fundraising

This year, World Vision Switzerland and Liechtenstein was once again able to benefit from many special conditions and discounts for non-profit organisations that are customary in the industry.

13 Personnel expenses

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Fundraising	-2 132 323	-2 162 988
Administration	-1 634 988	-1 383 078
Project work	-919 033	-788 433
Information and advocacy work	-32 083	-17 585
Personnel expenses (project and domestic work expenses)	-4 718 428	-4 352 084
Number of employees (as of 30.09.)	50	47
Number of full-time positions (as of 30.09.)	43.2	41.7
Average number of full-time positions annually	43.4	39.6

The annual gross salary incl. 13th month's salary (excl. children's and family allowances) of the six Executive Board members averaged CHF 142 915 (previous year CHF 135 715).

14 Expenditure on domestic work

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Fundraising and general advertising expenses	-5 574 017	-5 960 383
Administrative expenditure	-2 511 089	-2 290 199
Expenditure on domestic work	-8 085 106	-8 250 582

Administrative expenses include in particular all costs incurred in Switzerland that are not allocated to fundraising and general advertising expenses. These are cost items of the finance, IT, secretariat, management and personnel departments, as well as the entire office space costs for all employees in Switzerland.

Fundraising and general advertising expenses include all costs for fundraising or client retention. These are cost items of the marketing and fundraising departments, including customer service and customer communication.

15 Financial result

in CHF	01.10.2021 to 30.09.2022	01.10.2020 to 30.09.2021
Foreign currency gains, interest income	1 064 991	244 073
Foreign exchange losses, interest expenses	-356 821	-584 673
Bank and postal cheque charges	-34 600	-39 662
Financial result	673 571	-380 262

As project transfers are made in US dollars, World Vision Switzerland and Liechtenstein is exposed to currency risks. These risks affect the operating and financial result as well as the restricted fund capital and the organisational capital. The strengthening of the USD against the CHF in the current financial year resulted in high currency gains.

16 Non-organisational income

This includes an insurance payment concerning the theft of a laptop.

In the previous year, the non-organisational income consisted mainly of a credit note from a supplier in connection with an hourly subscription.

Further comments on the annual financial statements

Unpaid services

The members of the Foundation Board of World Vision Switzerland and Liechtenstein provide their services in an honorary capacity.

Occupational pension obligations

An affiliation agreement and a managers' insurance policy have been concluded with the Swiss Life Collective BVG Foundation as part of a full-cover insurance policy.

Risk assessment

In an increasingly complex and unstable world, risk management is becoming more and more important. World Vision Switzerland and Liechtenstein makes great efforts to identify major risks at an early stage and has developed strategies to avoid or minimize them. For the risk areas «protection of children and beneficiaries» and «governance», the Foundation Board has defined a low level of risk acceptance.

The Foundation Board, 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 quality management system (QM system) and its existence is reviewed by the external auditor PwC. The ISO 9001-based QM system includes risks, processes and controls and is audited annually.

During the reporting period, we reviewed most of the business processes, adapted them where necessary and transferred them to a new professional process management system.

Events after the balance sheet date

There are no known events after the balance sheet date that could have a negative impact on the 2021/2022 financial statements. The Foundation Board approved the annual financial statements on December 7, 2022.

Performance report 2021/2022

For proof of impact in World Vision Switzerland and Liechtenstein's development projects, please refer to the editorial section of this Annual Report 2021/2022.

Legal basis

World Vision Switzerland and Liechtenstein supports children, families and their communities in the fight against poverty and injustice. We provide sustainable development cooperation, emergency and disaster relief in crisis regions and actively promote children's rights worldwide. The legal form is a foundation (according to article 80ff.). World Vision Switzerland and Liechtenstein has been registered in the Commercial Register with its registered office in Dübendorf since August 8, 2014, formerly as an association. World Vision Switzerland and Liechtenstein is audited by an external auditor and is supervised by the Federal Supervisory Authority for Foundations.

Change of the Foundation's name

The name of the Foundation was changed in the reporting period to World Vision Switzerland and Liechtenstein Foundation, children's charity. This change of name was approved by the Federal Supervisory Authority for Foundations on 15 November 2021.

Expansion of the Foundation's purpose

The purpose of the Foundation is to improve the living conditions of poor and disadvantaged people, especially children, in the poorest countries of the world. The Foundation promotes international solidarity, Christian values, tolerance and international understanding and is committed to combating poverty and injustice. During the reporting period, the Foundation's purpose was expanded as follows: The Foundation has a mandate to raise awareness and provide information about the causes of and the solutions for poverty, violence and exclusion. This expansion was approved by the Federal Supervisory Authority for Foundations on 15 November 2021.

Auditors

PricewaterhouseCoopers AG, Zurich, has been appointed to audit the annual accounts.

Foundation Board

As of 1 October 2021, the Foundation Board consisted of eight members, one of whom transferred from the Foundation Board to the Executive Management on 1 February 2022. The Foundation Board held a total of five meetings. The meetings focused on the national strategy for the period 2022 – 2024, the annual accounts for the past and current financial year, the budget for the 2022/2023 financial year, the assessment of the key figures and financial reports presented, the approval of a new financial and donation management system, personnel decisions and risk management. The honorary members did not receive any compensation in the 2021/2022 financial year. World Vision paid for a project trip of the Foundation Board to Vietnam in October (CHF 7 653). All members of the Foundation Board declare their outside interests every year.

Executive Management

The Executive Management consists of six members and has no voting rights on the Foundation Board. All members of the Executive Management declare their outside interests every year.

Apprenticeships

In the 2021/2022 financial year, World Vision Switzerland and Liechtenstein trained three apprentices, thus also contributing to the promotion of young people in Switzerland. Our apprentices follow the three-year apprenticeship as commercial clerks (KV). This is a practical training programme that gives them an in-depth insight into everyday business life as well as into development cooperation.

Voluntary work

Numerous volunteers are practically involved with World Vision Switzerland and Liechtenstein. For example, some help with the mailing and others take care of the translation of the letters to the sponsored children.

Challenges & Insights

Restructuring

In the 2021/2022 financial year, World Vision Switzerland and Liechtenstein implemented important structural changes at management level, and specifically in the Marketing and Fundraising department, to be able to focus more consistently on its existing and future target groups.

Implementation of financial and donation management system (CRM)

In this context, World Vision Switzerland and Liechtenstein has started with the implementation of a new financial and donation management system (CRM). The new software is replacing various older IT systems and integrating them into a networked solution. The objective of this digital transformation is to open up new opportunities for fundraising and to improve the efficient administration of financial and customer data. In addition to a huge financial commitment and professional project management support, the implementation also requires an additional effort by our employees.

COVID, crises and climate

COVID, crises and climate again posed additional global challenges in the 2021/2022 financial year. As a global partnership, World Vision made enormous efforts to support the weakest in cooperation with other players – during the pandemic, the crisis in Ukraine and in other conflict areas. World Vision is also involved in combating the effects of global warming as expressed by famine and floods. In addition to humanitarian aid, the global organisation also focuses on regenerative reforestation based on the FMNR (farmer managed natural regeneration) method, which it is already implementing through 100 projects in 29 countries.

Outlook for the 2022/2023 financial year

World Vision Switzerland and Liechtenstein is confident about the 2022/2023 financial year. With regard to international programmes, plans are afoot to start two new, long-term development projects in Bangladesh and Mali, and to hand over three projects in Armenia, Georgia and Mali to the local population. The share of public funds focusing on food will be increased further, and the topic of refugee children in fragile contexts will be prioritised. For humanitarian aid, the plan is to further raise the contribution to the combating of the growing hunger crisis in collaboration with the World Food Programme and other UN organisations.

The organisation has also adopted ambitious goals for its work in Switzerland: during the 2022/2023 financial year, the introduction of a new financial and donation management system and the relaunch of the website will bring two central projects to a conclusion that will support the organisation in further expanding its digitalisation. As far as the fundraising strategy is concerned, the focus will continue to fall on private supporters, but the offers and services for foundations will be expanded at the same time. Additional funds and skills will be directed to digital fundraising in order to open up new donor segments via new channels and to also develop new donation products based on an in-depth understanding of the requirements and expectations of the donors. Internally, the organisation will focus on strengthening the corporate culture in the 2022/2023 financial year.

Legal information

Publisher World Vision Switzerland and Liechtenstein, Child Welfare Organisation, Dübendorf ZH
Editors André Mebold, Bernd Röhlig, Ulli Janett

Report of the statutory auditor

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

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Stiftung World Vision Schweiz und Liechtenstein, Kinderhilfswerk, which comprise the balance sheet, income statement, statement of cash flow, statement of changes in capital and notes (pages 5 to 26), for the year ended 30 September 2022. As permitted by Swiss GAAP FER 21 the information in the performance report (pages 27 to 28) is not required to be subject to audit.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss GAAP FER, Swiss law and the foundation's deed and internal regulations. This responsibility includes design-ing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Foundation Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circum-stances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the audi-tor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the ef-fectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 30 September 2022 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the foundation's deed and internal regulations.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 83b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 83b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of finan-cial statements according to the instructions of the Foundation Board.

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

PricewaterhouseCoopers AG

Aysegül Eyiz-Zala
Audit expert
Auditor in charge

Fabian Stalder
Audit expert

Zürich, 7 December 2022

For children. For the future.

We use resources and donations in an efficient and transparent manner. World Vision Switzerland and Liechtenstein has been certified twice (ISO 9001, NPO label) by the internationally recognized, independent Swiss Association for Quality and Management Systems (SQS) and also bears the quality seal of the Ehrenkodex Foundation.



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