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 11. Dapper
 12. The Face Shop
 13. Halvarias
 14. Wait Sein
 15. Holika
 16. Beyond

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FINANCES

BALANCE SHEET

	31.12.18 CHF	31.12.17 CHF
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	821,579	942,760
Trade receivables	3,968	6,092
Other receivables	5,560	4,907
Accruals and deferred expenses	262,315	260,701
TOTAL CURRENT ASSETS	1,093,423	1,214,459
FIXED ASSETS	12,653	3
TOTAL ASSETS	1,106,076	1,214,462
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Trade payables	10,467	5,851
Other payables	14,288	7,091
Accruals	174,765	216,638
TOTAL CURRENT LIABILITIES	199,520	229,581
FUNDS (APPROPRIATED FUNDS)	547,300	663,700
EQUITY		
Paid-in capital	107,000	107,000
Free capital	217,256	179,181
Tied capital	35,000	35,000
TOTAL EQUITY	359,256	321,181
TOTAL EQUITY AND LIABILITIES	1,106,076	1,214,462

PROFIT AND LOSS ACCOUNT

	2018 CHF	2017 CHF
INCOME		
Public-sector contributions (earmarked)	393,500	249,000
Grants (earmarked)	756,589	985,628
Service revenues (earmarked)	122,358	82,012
Contribution of host city Biel	66,996	66,996
Other income	20,320	14,264
TOTAL INCOME	1,359,762	1,397,900
DIRECT PROJECT EXPENSES	505,572	577,952
PERSONNEL EXPENSES		
Wages and salaries	643,829	639,996
Social security costs	95,666	104,602
Other personnel expenses	24,053	27,078
TOTAL PERSONNEL EXPENSES	763,548	771,676
OPERATING EXPENSES		
Building costs	120,953	120,501
Repairs and maintenance	9,986	22,641
Depreciation fixed assets	6,326	-
Insurance fees, levies	2,998	6,006
Administration	21,409	17,177
Public relations	6,677	11,351
TOTAL OPERATING EXPENSES	168,349	177,676
OPERATING RESULT	-77,707	-129,404
FINANCIAL RESULT		
Financial income	63	325
Financial expenses	-682	-601
TOTAL FINANCIAL RESULT	-619	-276
RESULT BEFORE CHANGES IN FUNDS	-78,326	-129,680
Changes in appropriated funds	116,400	140,300
ANNUAL RESULT BEFORE USE OF ORGANISATION'S CAPITAL	38,074	10,620
CHANGES FIXED CAPITAL	-	-
SURPLUS	38,074	10,620

Report of the statutory auditor on the limited statutory examination

To the Board of Foundation of

Swiss Academy for Development, SAD, Biel/Bienne

As statutory auditor, we have examined the financial statements (balance sheet, income statement, statement of changes in equity and notes) of Swiss Academy for Development, SAD for the financial year ended 31 December 2018. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to the obligation of examination of auditors.

These financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law and the articles of foundation are the responsibility of the Board of Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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

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

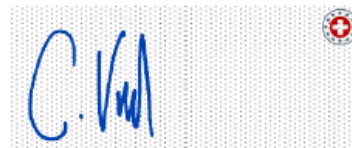
Solothurn, 4 March 2019

BDO Ltd



Thomas De Micheli

Licensed Audit Expert



Christoph Fink

Auditor in Charge
Licensed Audit Expert

Enclosure
Financial statements