



# Financial Report 2023

Wyss Academy for Nature  
at the University of Bern

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Comment

# On the Financial Report 2023

In the 2023 financial year, activities were concentrated on the further development of the Regional Stewardship Hubs and on the expansion of ongoing projects. The research and innovation team at the Wyss Academy for Nature was expanded to include an additional Competence Center and the systems, management tools and support functions were further developed and consolidated.

In the fourth year since its foundation, the Wyss Academy has grown significantly, from 61 to 90 employees, thus completing its establishment and start-up phase. Operating costs totalling CHF 18.75 million were offset by income and donor contributions amounting to CHF 21.15 million. The high ambitions for the implementation of projects expressed in the 2023 budget were met accordingly, with an implementation rate of just under 80% (compared to 61% in 2022), which corresponds to an increase in expenses of 40% year-on-year. However, expenditure on projects at Hub Bern fell short of projections, resulting in lower overall income than anticipated (88% of the planned amount).

Overall, the Wyss Academy posted an ordinary result of CHF 2.52 million. Personnel expenses, at CHF 9.20 million, accounted for the largest share of costs, followed by project expenses at CHF 8.02 million. Other operating expenses amounted to CHF 1.21 million, while depreciation and amortization totalled CHF 0.32 million.

The balance sheet total thus increased to CHF 42.40 million, 97.7% of which is attributable to current assets. These current assets include CHF 25.75 million in cash and cash equivalents, CHF 15.08 million in receivables, and CHF 0.58 million in advance payments or services received in advance. Operating investments after depreciation and amortization as of the end of 2023 are reflected in fixed assets, which amount to CHF 0.98 million.

On the liabilities side of the balance sheet, payables from goods and services amount to CHF 4.39 million, while accruals and deferrals total CHF 1.52 million and, together with short-provisions of CHF 0.97 million, make up the current liabilities.

The Wyss Academy for Nature subsequently had a total of CHF 35.51 million foundation capital at the end of 2023. The positive result of CHF 2.52 million increases the result carried forward to CHF 25.51 million. This additional equity, built up during the start-up years of the Wyss Academy, will gradually decrease from 2024 onwards through new projects and further scaling of existing initiatives in the Hubs of the Global South.



Matthias Schmid-Huberty,  
Chief Operations Officer



Matthias Schmid-Huberty,  
Chief Operations Officer

# Balance Sheet

		12/31/2023	12/31/2022
<b>Assets</b>			
	Notes	CHF	CHF
Cash and cash equivalents		10,852,905	22,621,092
Current financial assets	4.1	14,900,140	10,036,533
Receivables from services	4.2	3,237,329	2,664,132
Other short-term receivables	4.3	11,846,674	1,302,018
Advance payments Regional Hubs	4.4	443,468	76,636
Prepayments and accrued income		137,056	475,497
<b>Current assets</b>		<b>41,417,572</b>	<b>37,175,908</b>
Tangible fixed assets	4.5	746,539	723,472
Intangible assets	4.6	231,119	305,096
<b>Non-current assets</b>		<b>977,658</b>	<b>1,028,568</b>
<b>Total assets</b>		<b>42,395,230</b>	<b>38,204,476</b>
<b>Liabilities and foundation capital</b>			
	Notes	CHF	CHF
Payables from goods and services	4.7	4,385,924	2,761,308
Accrued liabilities and deferred income	4.8	1,524,444	1,898,853
Short-term provisions		974,673	556,975
<b>Current liabilities</b>		<b>6,885,040</b>	<b>5,217,136</b>
Foundation capital		10,000,000	10,000,000
Result carried forward		22,987,340	14,985,701
Result of the year		2,522,849	8,001,639
<b>Total foundation capital</b>		<b>35,510,189</b>	<b>32,987,340</b>
<b>Total liabilities and foundation capital</b>		<b>42,395,230</b>	<b>38,204,476</b>

# Income Statement

01/01–12/31/2023 01/01–12/31/2022

	Notes	CHF	CHF
Donor Contributions	4.9	17,000,000	17,000,000
Income for implementation program Hub Bern	4.10	3,525,964	3,550,450
Other third-party funding by Canton of Bern		462,705	314,568
Other third-party funding for projects, research and services		150,077	532,060
Other operating income		14,865	12,486
<b>Total operating income</b>		<b>21,153,611</b>	<b>21,409,564</b>
Project expenses	4.11	-8,018,842	-6,349,037
Personnel expenses	4.12	-9,198,130	-6,096,911
Other operating expenses	4.13	-1,208,878	-699,402
Depreciation of tangible assets		-210,163	-200,359
Amortisation on intangible assets		-109,906	-59,415
<b>Total operating expenses</b>		<b>-18,745,918</b>	<b>-13,405,124</b>
<b>Operating result</b>		<b>2,407,693</b>	<b>8,004,440</b>
Financial result		115,156	-2,801
<b>Ordinary result</b>		<b>2,522,849</b>	<b>8,001,639</b>
Extraordinary result		0	0
<b>Result of the year</b>		<b>2,522,849</b>	<b>8,001,639</b>

# Statement of Changes in Foundation Capital

	2023	2022
	CHF	CHF
Foundation capital	10,000,000	10,000,000
Result carried forward	22,987,340	14,985,701
Result of the year	2,522,849	8,001,639
<b>Foundation capital as of 31 December</b>	<b>35,510,189</b>	<b>32,987,340</b>

The foundation capital was paid in 2020 by the three founders The Wyss Foundation (CHF 6,000,000), the University of Bern (CHF 2,300,000) and the Canton of Bern (CHF 1,700,000).

# Cash Flow Statement

		2023	2022
<b>Cash flows from operating activities</b>			
	Notes	CHF	CHF
<b>Result of the year</b>		<b>2,522,849</b>	<b>8,001,639</b>
Depreciation of tangible assets		210,163	200,359
Amortization of intangible assets		109,906	59,415
Increase (-) / Decrease (+) in receivables	4.2 / 4.3	-11,117,853	-2,923,875
Increase (-) / Decrease (+) in advance payments South Hub	4.4	-366,832	84,262
Increase (-) / Decrease (+) in prepayments and accrued income		338,440	-211,057
Decrease (-) / Increase (+) in payables	4.7	1,624,615	1,809,790
Decrease (-) / Increase (+) in accrued liabilities and deferred income	4.8	-374,409	-162,932
Decrease (-) / Increase (+) in short-term provisions		417,698	163,198
<b>Cash flows from operating activities</b>		<b>-6,635,422</b>	<b>-7,020,799</b>
<b>Cash flows from investing activities</b>			
		CHF	CHF
Outflows for purchase of short-term deposits		-14,900,140	0
Outflows for purchase of tangible assets		-233,230	-477,240
Outflows for purchase of intangible assets		-35,928	-50,280
<b>Cash flows from investing activities</b>		<b>-15,169,298</b>	<b>-527,520</b>
<b>Cash flows from financing activities</b>			
	Notes	CHF	CHF
Increase (-) / Decrease (+) in current financial assets	4.1	10,036,533	13,742,557
<b>Cash flows from financing activities</b>		<b>10,036,533</b>	<b>13,742,557</b>
<b>Change in cash and cash equivalents</b>		<b>-11,768,187</b>	<b>20,235,836</b>
Cash and cash equivalents at 1/1		22,621,092	2,385,256
Cash and cash equivalents at 12/31		10,852,905	22,621,092

# Notes on the Financial Statements

## 1 General information

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The Wyss Academy for Nature at the University of Bern is a private organization based in Bern (Switzerland) and was established in 2020 as an independent foundation.

Rapid biodiversity losses, accelerated climate change and a growing demand for land resources – these developments and their consequences are closely inter-related. This is the area in which the Wyss Academy for Nature is working; teams of scientists join forces with experts and representatives from the fields of

policy, business and civil society on four continents to develop innovations aimed at protecting nature and ensuring that it is used sustainably.

The aims of the Wyss Academy for Nature are addressed by four operational units and the synergies between them: regional hubs – in South America, East Africa, Southeast Asia and Switzerland (Canton of Bern) – constitute the cornerstones for developing, testing and applying innovations for the protection of nature and its sustainable use.

## 2 Organization and Governance

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### The Board

The Foundation Board is called the “Board”. The current members of the board are:

- Prof. Dr. Christian Leumann (President)
- André Nietlisbach (Vice-President)
- Dr. h.c. Hans-Jörg Wyss
- Prof. Dr. Peter Messerli
- Dr. Molly McUsic
- Johann Schneider-Ammann

The Swiss Agency for Development and Cooperation (SDC) is represented on the Board by one person as an observer.

### Director and Deputy-Director

- Prof. Dr. Peter Messerli, Director
- Matthias Schmid-Huberty, COO and Deputy-Director

### Auditor

- KPMG AG, Badenerstrasse 172, 8036 Zurich

## 3 Basis of preparation and accounting policies

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### Accounting standard

These financial statements have been prepared in accordance with the Swiss GAAP FER as issued by the Swiss Foundation for Accounting and Reporting Recommendations and the Swiss Code of Obligations. These financial statements give a true and fair view of the financial position, the cash flows and the operational results.

### Currency and foreign currency transactions

The presentation currency is CHF (Swiss francs). Assets and liabilities in foreign currency are valued at the closing rate at the balance sheet date. Foreign currency transactions are recorded on initial recog-

inition in the functional currency at the transaction rate. Exchange rate differences are recognized in the income statement.

### Revenue recognition

Core funding from founding organizations is recognized in the period when the funding was provided as stipulated in the contract. Operating income from project and research contributions is recognized in the period when the services were provided.

### Cash and cash equivalents

This item includes cash balance, post and bank deposits as well as time deposits and fiduciary depos-



its with a maturity of at most 90 days. These are presented as nominal values. Transactions in foreign currencies have been converted according to the daily exchange rates during the business year.

#### **Receivables from services, other short-term receivables and financial assets**

These are valued at their nominal value less impairment, if any. Significant receivables are to be valued individually and will be impaired if necessary.

#### **Tangible fixed assets**

Tangible fixed assets items are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated lifetime, using the straight-line method. The following annual rates are used for depreciation of tangible fixed assets:

- Furnishings: 8 years
- IT hardware/office machines: 5 years
- Investments in rented offices: 5 years
- Vehicles: 5 years

Fixed assets at costs less than CHF 1,000 are not capitalized. The capitalization of maintenance costs depends on whether they are value-preserving or value-adding respectively extending the useful life of the fixed asset.

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

#### **Intangible assets**

Intangible assets are purchased computer software that is measured at cost less accumulated amortization and any accumulated impairment losses. The software is amortized over its estimated useful lifetime of five years using the straight-line method.

#### **Payables from goods and services and other short-term liabilities**

Payables are recorded at their fair value, represented by the amount to pay.

#### **Accrued liabilities and deferred income**

This item includes the liabilities that result from the accrual accounting. These accrued liabilities are principally project payments for project activities that have not yet been carried out.

#### **Short-term provisions**

Provisions are determined based on impartial and economically reasonable principles. Risks are taken into account adequately.

#### **Cash flow statement**

The cash flow statement shows the changes in the cash and cash equivalents fund, divided into operating, investment and financing activities. It is presented according to the indirect method.

#### **Associated organizations, individuals and institutions**

The following organizations and individuals are regarded as associates:

- The Wyss Foundation, Washington
- University of Bern
- Canton of Bern
- Board and Management of The Wyss Academy for Nature at the University of Bern

## 4 Details on the balance sheet and income statement

<b>4.1 Current financial assets</b>	12/31/2023	12/31/2022
	CHF	CHF
Current account University of Bern	0	10,036,533
Short-term deposits	14,900,140	0
<b>Total current financial assets</b>	<b>14,900,140</b>	<b>10,036,533</b>

The assets of the University of Bern account have been transferred / consolidated with the Wyss Academy accounts. CHF 14,900,140 assets are currently held in short-term bonds and fixed deposits.

<b>4.2 Receivables from services</b>	12/31/2023	12/31/2022
	CHF	CHF
Canton of Bern	2,642,542	2,503,117
Third parties	594,787	161,015
<b>Total receivables from services</b>	<b>3,237,329</b>	<b>2,664,132</b>

<b>4.3 Other short-term receivables</b>	12/31/2023	12/31/2022
	CHF	CHF
University of Bern	0	1,200,000
Canton of Bern	1,756,872	24,481
Wyss Foundation	10,000,000	0
Other short-term receivables third parties	89,802	77,537
<b>Total other short-term receivables</b>	<b>11,846,674</b>	<b>1,302,018</b>

<b>4.4 Advance payments South Hub</b>	12/31/2023	12/31/2022
	CHF	CHF
Advance payments Hub Laos	105,018	0
Advance payments Hub Kenya	102,606	30,411
Advance payments Hub Peru	235,844	46,225
<b>Total advance payments South Hub</b>	<b>443,468</b>	<b>76,636</b>

<b>4.5 Tangible fixed assets</b>	12/31/2023	12/31/2022
<b>Net carrying amount</b>	CHF	CHF
Furnishings	310,053	224,477
IT hardware / office machines	165,102	150,387
Investments in rented offices	196,062	254,532
Car	75,321	94,076
<b>Total tangible fixed assets</b>	<b>746,539</b>	<b>723,472</b>

<b>4.6 Intangible assets</b>	12/31/2023	12/31/2022
<b>Net carrying amount</b>	CHF	CHF
Software	210,338	263,535
Right of use of hardware (server)	20,781	41,561
<b>Total intangible assets</b>	<b>231,119</b>	<b>305,096</b>

<b>4.7 Payables from goods and services</b>	12/31/2023	12/31/2022
	CHF	CHF
Payables third	1,493,115	1,556,929
Payables University of Bern	2,621,272	0
Payables Canton of Bern	271,537	0
<b>Total payables from goods and services</b>	<b>4,385,924</b>	<b>1,556,929</b>

<b>4.8 Accrued liabilities and deferred income</b>	12/31/2023	12/31/2022
	CHF	CHF
Accrued liabilities third parties	578,746	540,105
Wyss Academy Innovation Fund	500,000	0
Deferred income Canton of Bern	20,000	34,200
Deferred income University of Bern	425,698	374,548
Deferred income SDC	0	950,000
<b>Total accrued liabilities and deferred income</b>	<b>1,524,444</b>	<b>1,898,853</b>

The Wyss Academy for Nature received a programm contribution from the SDC in 2020 in the amount of CHF 1,735,000, CHF 500,000 in 2021, CHF 540,000 in 2022 and CHF 182,000 in 2023 (CHF 43,000 is due upon receipt of the final financial report). In terms of implementation, CHF 275,000 was used to fund projects in the year 2020, CHF 750,000 in the year 2021, CHF 800,000 in 2022 and the residual CHF 1,175,000 in 2023.

<b>4.9 Donor contributions</b>	12/31/2023	12/31/2022
<b>By donor</b>	CHF	CHF
The Wyss Foundation	10,000,000	10,000,000
University of Bern	3,000,000	3,000,000
University of Bern (tied funds)	825,000	1,200,000
Swiss Development Cooperation (University of Bern – tied funds)	1,175,000	800,000
Canton of Bern	1,700,000	1,700,000
Canton of Bern (in kind contribution for office)	300,000	300,000
<b>Total donor contributions</b>	<b>17,000,000</b>	<b>17,000,000</b>

The funds contributed by SDC of CHF 1,175,000 are counted to the tied funds contribution of the University of Bern. The Canton of Bern contributes CHF 300,000 to finance the rent and the costs for the offices.

<b>4.10 Income for implementation program Hub Bern</b>	12/31/2023	12/31/2022
	CHF	CHF
Canton of Bern	3,525,964	3,550,450
<b>Total income for implementation program Hub Bern</b>	<b>3,525,964</b>	<b>3,550,450</b>

The Canton funds the implementation program for the Hub Bern to the value of CHF 30 million over ten years in accordance with the Cantonal Parliament resolution. If the total for the project amounts settled does not reach the average yearly tranches of CHF 3 million, the remaining funds will be released from the Cantonal Government within the framework of the approved global credit facility for subsequent years as part of the annual approval and financial planning process.

<b>4.11 Project expenses</b>	12/31/2023	12/31/2022
<b>As per nature</b>	CHF	CHF
Project expenses Regional Stewardship Hubs	-1,823,629	-1,174,177
Project expenses Hub Bern	-4,067,271	-4,486,082
Project expenses Research- and Innovation Teams	-220,736	7,304
Project expenses Syntesis and Policy Outreach	-1,054,734	-368,754
Project expenses Management Center	-852,472	-327,328
<b>Total Project expenses</b>	<b>-8,018,842</b>	<b>-6,349,037</b>

<b>4.12 Personnel expenses</b>	12/31/2023	12/31/2022
<b>As per nature</b>	CHF	CHF
Personnel expenses Wyss Academy	-3,977,315	-2,871,696
Personnel expenses Regional Stewardship Hubs	-650,664	-279,040
Personnel expenses University of Bern (seconded)	-2,308,467	-1,579,419
Other personal expenses	-1,547,732	-820,106
Social insurance expenses	-713,952	-546,650
<b>Total personnel expenses</b>	<b>-9,198,130</b>	<b>-6,096,911</b>

The Wyss Academy averagely employed 64.7 full time equivalents (FTE) in 2023 (vs. 42.6 in 2022) and employed 76.6 FTE as of 31 December 2023 (vs. 50.8 as of 31 December 2022), representing a workforce of 90 persons (vs. 61 in 2022), including recieved secondments.

<b>4.13 Other operating expenses</b>	12/31/2023	12/31/2022
<b>As per nature</b>	CHF	CHF
Maintenance and rent	-438,445	-322,528
Informativ costs	-373,892	-173,662
Marketing and public relations	-22,239	-19,339
Other	-374,302	-183,873
<b>Total other operating expenses</b>	<b>-1,208,878</b>	<b>-699,402</b>

## 5 Expenses by business units

	12/31/2023	12/31/2022
<b>Hub South East Asia</b>	CHF	CHF
Personnel expenses Partners	-156,838	-14,166
Project expenses	-645,471	-280,515
Other operating expenses	-14,475	-4,968
<b>Total expenses Hub South East Asia</b>	<b>-816,784</b>	<b>-299,649</b>
<b>Hub East Africa</b>	CHF	CHF
Personnel expenses Wyss Academy	-457,734	-318,967
Project expenses	-503,695	-575,693
Other operating expenses	-121,238	-22,229
<b>Total expenses Hub East Africa</b>	<b>-1,082,667</b>	<b>-916,889</b>
<b>Hub South America</b>	CHF	CHF
Personnel expenses Partners	-634,987	-209,322
Project expenses	-523,761	-232,974
Other operating expenses	-95,765	-19,481
<b>Total expenses Hub South America</b>	<b>-1,254,513</b>	<b>-461,777</b>
<b>Regional Stewardship Hubs Coordination</b>	CHF	CHF
Personnel expenses Wyss Academy	-504,892	-329,962
Personnel expenses University of Bern (seconded)	-21,389	0
Project expenses	-150,702	-84,995
Other operating expenses	-8,678	-11,475
<b>Total expenses Regional Stewardship Hubs Coordination</b>	<b>-685,661</b>	<b>-426,432</b>
<b>Hub Bern</b>	CHF	CHF
Personnel expenses Wyss Academy	-634,212	-476,014
Project expenses	-4,067,271	-4,486,082
Other Operation expenses	-15,795	-6,991
<b>Total expenses Hub Bern</b>	<b>-4,717,278</b>	<b>-4,969,087</b>

	12/31/2023	12/31/2022
<b>Science and Policy Outreach</b>	CHF	CHF
Personnel expenses Wyss Academy	-689,922	-757,280
Project expenses	-1,054,734	-368,754
Other Operation expense	-9,251	-13,918
<b>Total expenses Science and Policy Outreach</b>	<b>-1,753,907</b>	<b>-1,139,952</b>
<b>Research- and Innovation Teams</b>	CHF	CHF
Personnel expenses Wyss Academy	-1,500,341	-1,930,517
Personnel expenses University of Bern (seconded)	-1,976,607	0
Project expenses	-220,736	7,304
Other operation expenses	-57,032	-80,879
<b>Total Research- and Innovation Teams</b>	<b>-3,754,715</b>	<b>-2,004,092</b>
<b>Management Center</b>	CHF	CHF
Personnel expenses Wyss Academy	-2,310,737	-2,060,682
Personnel expenses University of Bern (seconded)	-310,472	0
Project expenses	-852,472	-327,328
Other operating expenses	-824,334	-610,977
Depreciation of tangible and intangible assets	-267,222	-191,060
<b>Total expenses Management Center</b>	<b>-4,565,237</b>	<b>-3,190,047</b>
<b>Grand total expenses all business units</b>	<b>-18,630,762</b>	<b>-13,407,925</b>

Looking at the Wyss Academy's spending from a business unit perspective, total expenditure in the Regional Stewardship Hubs nearly doubled to CHF 3,84 million (CHF 2,10 million) and remained stable in the Hub Bern at CHF 4,72 million (CHF 4,97 million). Activities in the Science and Policy Outreach unit increased to CHF 1,75 million (CHF 1,14 million) and costs in the Research and Innovation teams reached to CHF 3,75 million (CHF 2,00 million). The Management Centre, including Communication, Monitoring, Learning and Evaluation and Operations implemented the institutional set-up with an expenditure of CHF 4,57 million (CHF 3,19 million).

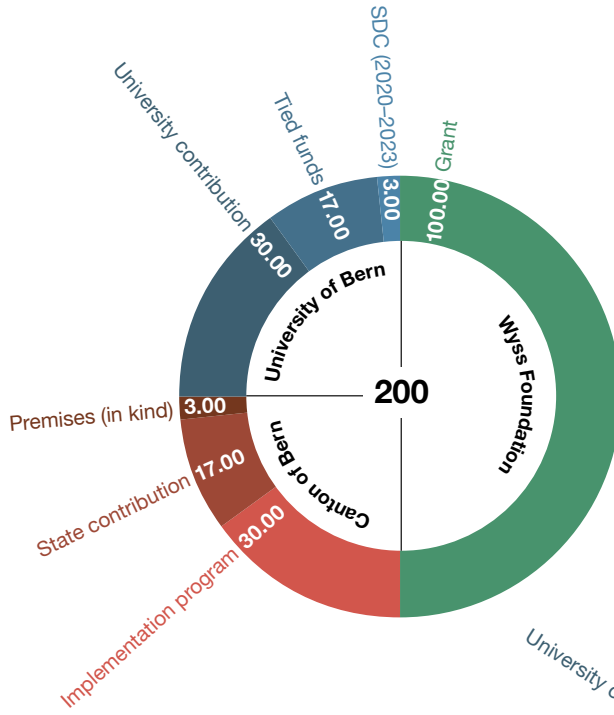
## 6 Approval financial statements

The financial statements were approved for publication by the Board on 15th May 2024.

## 7 Subsequent events

There were no events after the balance sheet date that would have resulted in an adjustment of the carrying amounts of assets and liabilities to the annual financial statement.

# Funding

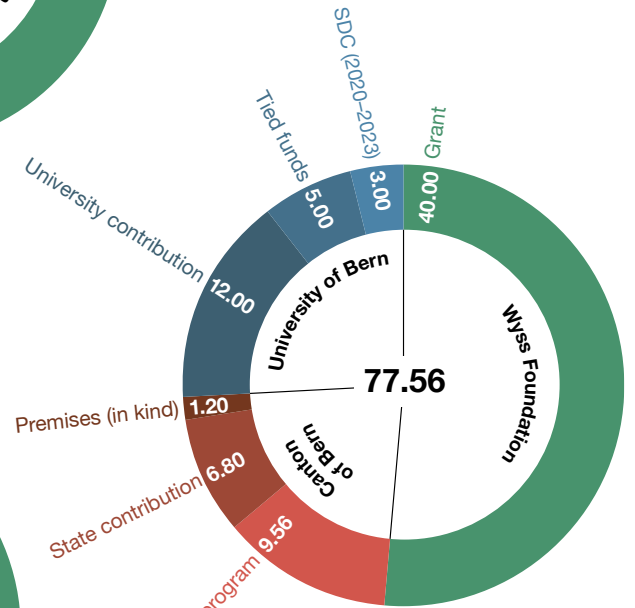
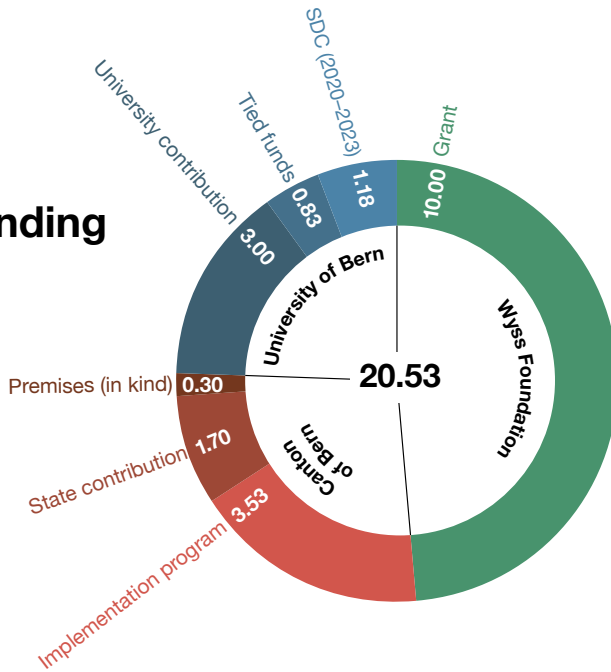


## Committed Funding 2020-2029

in million CHF

## Core Funding 2023

in million CHF



## Contributed Funding 2020-2023

in million CHF

		in million CHF				
Donor	Purpose	Overall Committed	Average per year	Income 2023	Total 2020-2023	Remaining commitment 2024-2029
Wyss Foundation	Grant	100.00	10.00	10.00	40.00	60.00
Canton of Bern	Implementation program	30.00	3.00	3.53	9.56	20.44
	State contribution	17.00	1.70	1.70	6.80	10.20
	Premises (in kind)	3.00	0.30	0.30	1.20	1.80
University of Bern	University contribution	30.00	3.00	3.00	12.00	18.00
	Tied funds	17.00	1.70	0.83	5.00	12.00
SDC	SDC (2020-2023)	3.00	0.30	1.18	3.00	-
<b>Total</b>		<b>200.00</b>	<b>20.00</b>	<b>20.53</b>	<b>77.56</b>	<b>122.44</b>

# Auditor's Report

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## Report of the Statutory Auditor to the Board of Trustees of Wyss Academy for Nature at the University of Bern, Bern

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Wyss Academy for Nature at the University of Bern (the Foundation), which comprise the balance sheet as at 31 December 2023 and the income statement, statement of changes in foundation capital and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2023, and its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Foundation's charter.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other Matter

The financial statements for the year ended 31 December 2022 were subject to a limited statutory examination.

#### Other Information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**Wyss Academy for Nature at the  
University of Bern, Bern**  
Report of the Statutory Auditor  
to the Board of Trustees on the  
Financial Statements

#### **Board of Trustees' Responsibilities for the Financial Statements**

The Board of Trustees is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the foundation charter, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.



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We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Trustees.

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

KPMG AG

Reto Kaufmann  
Licensed Audit Expert  
Auditor in Charge

Shirley Weiss  
Licensed Audit Expert

Zürich, 15 May 2024

# Acknowledgements

## Financial Report 2023

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