

KOPIE

**REPORT OF THE STATUTORY AUDITOR
AND FINANCIAL STATEMENTS 2016**

**GANYDAR STIFTUNG
8835 Feusisberg**

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Report of the statutory auditor
on the limited statutory examination
to the meeting of the board of the foundation of
GANYDAR STIFTUNG
8835 Feusisberg

KOPIE

**Mattig-Suter und Treuhand- und
Partner Schwyz Revisionsgesellschaft**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of GANYDAR STIFTUNG for the year ended December 31, 2016.

These financial statements are the responsibility of the board of the 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. Employees of our firm assisted in the accounting in the reporting year. However, they did not participate in the limited statutory examination.

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 comply with Swiss law, the deed of foundation and the bylaws and regulations of the foundation.

We would like to point out that in opposition to the provisions of article 958 paragraph 3 of the Swiss Code of Obligations the financial statements were not submitted to the board of the foundation for approval within six months of the end of the financial year.

Schwyz, October 25, 2017 spf/lle

Treuhand- und Revisionsgesellschaft
Mattig-Suter und Partner



Lucia Lechmann
Licensed audit expert
Auditor in charge



Norbert Valis
Licensed audit expert

GANYDAR STIFTUNG, 8835 Feusisberg

<u>Balance Sheet</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>No.</u>
	CHF	(previous year) CHF	
Assets			
Cash and cash equivalents	43'919.31	26'781.67	
Receivables from donations			
- from third parties	41'006.00	-	
- from related parties	-	17'000.00	
Other current receivables	93.90	-	
Prepaid expenses	1'600.00	-	
Current assets	86'619.21	43'781.67	
Intangible assets	5'200.00	-	
Non-current assets	5'200.00	-	
TOTAL ASSETS	91'819.21	43'781.67	
LIABILITIES AND EQUITY			
Trade payables	20'800.37	21'976.07	
Other current liabilities	320.30	-	
Accruals and deferred income	7'200.00	6'230.59	
Current liabilities	28'320.67	28'206.66	
Specific Project Funds			2
- Project "Tools for Cuba"	48'900.00	-	
- Project "Tools for LATAM"	6'160.00	-	
Non-current liabilities	55'060.00	-	
Foundation capital	27'000.00	27'000.00	
- Accumulated losses	-11'424.99	-	
- Loss of the period	-7'136.47	-11'424.99	
Equity	8'438.54	15'575.01	
TOTAL LIABILITIES AND EQUITY	91'819.21	43'781.67	

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<u>Income statement</u>	<u>2016</u>	<u>2015</u>	<u>No.</u>
		(11.05.2015 - 31.12.2015)	
	CHF	CHF	
Donations			
General donations	92'362.69	58'493.21	1
Specific Donations			
Donations for project "Tools for Cuba"	69'800.61	-	
Donations for project "Tools for LATAM"	8'798.60	-	-
Other income			
Income from Zurich Gala 2016	3'150.00	-	
NET INCOME FROM DONATIONS	174'111.90	58'493.21	
Direct Expenses			
Expenses for Job-Platform "Joven.lat"	-13'452.19	-11'712.33	
Expenses for Zurich Gala 2016	-19'323.05	-	-11'712.33
GROSS PROFIT	141'336.66	46'780.88	
Other expenses			
Administration expenses	-453.44	-	
Telephone, IT, postage	-2'786.13	-2'004.24	
Accounting, audit and supervisory expenses	-18'989.68	-7'190.00	
Foundation and organisational expenses	-	-11'141.00	
Project execution expenses	-62'624.20	-37'652.30	3
Training expenses	-1'648.18	-	
Travel and representation expenses	-3'207.36	-	-57'987.54
OPERATING PROFIT BEFORE AMORTIZATION, DEPRECIATION AND FINANCIAL RESULT	51'627.67	-11'206.66	
Depreciation and Amortization			
Amortization of intangible assets	-2'643.81	-	
OPERATING PROFIT BEFORE FINANCIAL RESULT	48'983.86	-11'206.66	
Financial result			
Financial income	0.38	-	
Financial expenses	-957.62	-218.33	
Foreign exchange differences	-103.09	-	-218.33
OPERATING PROFIT	47'923.53	-11'424.99	

GANYDAR STIFTUNG, 8835 Feusisberg

<u>Income statement</u>	<u>2016</u>	<u>2015</u>	<u>No.</u>
		(11.05.2015 - 31.12.2015)	
	CHF	CHF	
OPERATING PROFIT	47'923.53	-11'424.99	
Variance of specific project funds			
Allocation to specific project funds			2
- Project "Tools for Cuba"	-48'900.00	-	
- Project "Tools for LATAM"	-6'160.00	-	
	<u>-55'060.00</u>	<u>-</u>	
LOSS OF THE PERIOD	<u>-7'136.47</u>	<u>-11'424.99</u>	

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Purpose of the foundation

It is the goal of the foundation to support the Spanish-speaking youth in Switzerland as well as in developing countries, mainly in Latin America, in the following areas:

Promotion of the educational and cultural development and encouragement of initiative in the sense of help for self-help of children, adolescents and young adults between the age of 10 to 39 years.

Legal foundation of the organization

Deed of foundation dated May 11th, 2015

Bylaws and regulations dated May 11th, 2015

Board of the foundation

Lucien Vouillamoz
Christoph Schär
Dr. Pierre Raeber
Gregor Schmid

President
Vice President
Member
Member

Signatory power
jointly by two
jointly by two
jointly by two
jointly by two

Auditor

Treuhand- und Revisionsgesellschaft Mattig-Suter und Partner, Schwyz

Accounting principles

The accounting principles applied in the preparation of these financial statements comply with article 957 et seq. of the Swiss Code of Obligations in connection with article. 83a Para. 2 of the Swiss Civil Code.

1 Donations

Donations are recognized in the period for which the irrevocable pledge has been made by the donor. Donations-in-kind are recognized as expenses on one hand and donation income on the other hand.

2 Specific Project Funds

The project funds are funded by donations made to specific projects to exclusively serve the financing of the respective project. A share of 30% of these donations is attributed to cover general and administrative expenses of the foundation.

3 Project execution expenses

Project execution expenses entail costs for identifying projects, evaluating projects and carrying out the necessary due diligence, planning and executing the projects as well as tracking and ensuring that results are achieved.

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Current Projects

Project "Tools for Cuba"

From pre-Columbian temples to colonial Baroque churches, Latin America possesses a rich cultural heritage. However, neglect has led to the deterioration and loss of many heritage assets over the last seventy years. What if unemployed youngsters were to learn a craft and restore their local heritage sites?

Our goal is to train 300 vulnerable youngsters in a craft, enabling them to earn a living from day one. Achieve a 70% employment rate after one year of graduating. Participate in the restoration and preservation of at least 10 local heritage sites in La Habana, Trinidad and Cienfuegos.

Project "Tools for LATAM"

The biggest challenge graduates face is not having access to the right tools to work. After extensive preparation, our foundation has launched a new, complementary programme: toolsets for graduates. This initiative gives graduates a basic toolset so that they can work and earn a living from day one after the School programme.

Our goal is to donate 430 toolsets to apprentices in three workshop-schools: Colonia (Uruguay), Puebla (Mexico) and Brazil (João Pessoa). Achieve a 70% employment rate after one year of graduation.

Number of employees

The foundation currently does not have any employees.

Further statutory disclosures in accordance with article 959c of the Swiss Code of Obligations are not required.