

**REPORT OF THE STATUTORY AUDITOR  
AND FINANCIAL STATEMENTS 2020**

**GANYDAR STIFTUNG  
8835 Feusisberg**

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

**Mattig-Suter und Partner Schwyz** Treuhand - und  
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, 2020.

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 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, July 9, 2021

Treuhand- und Revisionsgesellschaft  
Mattig-Suter und Partner



Norbert Valis  
Licensed audit expert  
Auditor in charge



Josef Lenzlinger  
Licensed audit expert

GANYDAR STIFTUNG, 8835 Feusisberg

<u>Balance Sheet</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>No.</u>
	CHF	(previous year) CHF	
<b>ASSETS</b>			
Cash and cash equivalents	97'475.07	22'924.59	
Receivables from donations			
- from related parties	-	2'100.00	
Inventory	-	4'320.00	
Accrued income and prepaid expenses	15'698.70	45'000.00	
<b>Current assets</b>	<b>113'173.77</b>	<b>74'344.59</b>	
Fixed assets			
- IT equipment	430.10	-	
Intangible assets			
- Website "Ganydar"	1.00	1.00	
- Corporate Identity	1.00	1.00	
- Platform "joven.lat"	15'500.00	19'300.00	
<b>Non-current assets</b>	<b>15'932.10</b>	<b>19'302.00</b>	
<b>TOTAL ASSETS</b>	<b>129'105.87</b>	<b>93'646.59</b>	
<b>LIABILITIES AND EQUITY</b>			
Trade payables	7'938.35	8'706.55	
Accruals and deferred income	21'849.40	20'413.00	
<b>Current liabilities</b>	<b>29'787.75</b>	<b>29'119.55</b>	
Specific Programme Funds			2
- Programme "Emprendedores"	16'340.50	23'180.00	
- Programme "Edificadores"	1'964.58	1'964.58	
- Programme "Natura"	60'000.00	20'000.00	
<b>Non-current liabilities</b>	<b>78'305.08</b>	<b>45'144.58</b>	
Foundation Capital	27'000.00	27'000.00	
Accumulated losses			
- Balance brought forward			
from previous year	-7'617.54	-19'413.87	
- Net income	1'630.58	11'796.33	
<b>Equity</b>	<b>21'013.04</b>	<b>19'382.46</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>129'105.87</b>	<b>93'646.59</b>	

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<u>Income statement</u>	<u>2020</u>		<u>2019</u>	<u>No.</u>
	CHF		(previous year) CHF	
<b>Donations</b>				
General donations	59'942.31		45'112.37	1
<b>Specific Donations</b>				
Donations for programme "Emprendedores"	2'676.19		1'452.56	
Donations for programme "Natura"	40'000.00		20'000.00	
Donations for programme "Mujeres"	-	42'676.19	4'320.00	25'772.56
<b>NET INCOME</b>	<b>102'618.50</b>		<b>70'884.93</b>	
<b>Direct Expenses</b>				
Expenses for programme "Emprendedores"	-2'651.79		-2'379.91	
Expenses for programme "Mujeres"	-6'951.65		-285.07	
Expenses for programme "Joven.lat"	-14'465.65	-24'069.09	-15'814.15	-18'479.13
<b>GROSS PROFIT</b>	<b>78'549.41</b>		<b>52'405.80</b>	
<b>Other expenses</b>				
Administration expenses	-113.70		-748.51	
Telephone, IT, postage	-169.35		-74.64	
Accounting, audit and supervisory expenses	-15'906.90		-6'380.65	
IT project expenses	-15'751.00		-13'336.00	
Advertising expenses	-990.00		-4'863.32	
Travel and representation expenses	-		-10'594.53	
Other operating expenses	-1'101.95	-34'032.90	-2'060.00	-38'057.65
<b>OPERATING PROFIT BEFORE AMORTIZATION, DEPRECIATION AND FINANCIAL RESULT</b>	<b>44'516.51</b>		<b>14'348.15</b>	
<b>Depreciation and Amortization</b>				
Depreciation of fixed assets	-215.00		-	
Amortization of intangible assets	-19'212.80	-19'427.80	-28'444.00	-28'444.00
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL RESULT</b>	<b>25'088.71</b>		<b>-14'095.85</b>	
<b>Financial result</b>				
Financial expenses	-296.43		-453.00	
Foreign exchange differences	-1.20	-297.63	-0.24	-453.24
<b>OPERATING PROFIT/LOSS</b>	<b>24'791.08</b>		<b>-14'549.09</b>	

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<u>Income statement</u>	<u>2020</u>		<u>2019</u>	<u>No.</u>
	CHF		(previous year) CHF	
<b>OPERATING PROFIT/LOSS</b>		<b>24'791.08</b>		<b>-14'549.09</b>
<b>Variance of specific programme funds</b>				
- Programme "Emprendedores"				
- Release from programme fund	6'839.50		-	
- Programme "Edificadores"				
- Addition to programme fund	-		-1'016.79	
- Release from programme fund	-		2'362.21	
- Programme "Natura"				
- Addition to programme fund	<u>-40'000.00</u>	-33'160.50	<u>-20'000.00</u>	-18'654.58
<b>Extraordinary Result</b>				
- Income from cash injections		<u>10'000.00</u>		<u>45'000.00</u>
<b>NET PROFIT OF THE PERIOD</b>		<b><u>1'630.58</u></b>		<b><u>11'796.33</u></b>

## GANYDAR STIFTUNG, 8835 Feusisberg

### Notes 2020

#### No.

#### **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

Regulations dated May 11th, 2015

#### **Board of the foundation**

<i>Member</i>	<i>Function</i>	<i>Signatory power</i>
Lucien Vouillamoz	President	jointly by two
Christoph Schär	Vice President	jointly by two
Evelyne Nantermod	Member (not yet recorded in the commercial register)	jointly by two
Samuel Jean-Pierre Paillat	Member (not yet recorded in the commercial register)	jointly by two
Gregor Schmid	Member	jointly by two
Dr. Pierre Raeber	Former member (not yet deleted in the commercial register)	jointly by two

#### **Statutory 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.

#### Deviation from the principle of consistency of presentation and valuation

The useful life of the intangible asset "Platform joven.lat" was adjusted from 5 years to 3 years resulting in CHF 8'080 of additional amortization expenses per year.

To state the organizational structure of the foundation more precisely, the denominations of the areas of activity have been adjusted to differentiate between the comprehensive programmes that Ganydar is carrying out and the specific projects within these programmes.

Notes 2020

No.

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 Programme Funds

The programme funds are funded by donations made to specific programmes to exclusively serve the financing of the respective programme. In the absence of a deviating agreement, a share of 30% of donations made to restricted programmes is attributed to cover general and administrative expenses of the foundation.

**Current Programmes and Projects**

The Foundation is conducting comprehensive programmes. These programmes currently are "Joven.lat", "Edificadores", "Emprendedores", "Mujeres" and "Natura".

Within these programmes specific projects are being executed to arrive at the respective programme's goal. These individual projects are of temporary nature.

Programme "Joven.lat"

The internet-based platform "Joven.lat" is bundling a big number of job-platforms offering a wide range of employment, educational and entrepreneurial opportunities to the young generation of Latin America. The platform is promoted through social networks and various radio stations throughout Latin America to reach as many young people as possible.

Programme "Edificadores" (formerly: 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 vulnerable youngsters in a craft, enabling them to earn a living from day one. Achieve a significant employment rate after graduation. Participate in the restoration and preservation of local heritage sites in Latin America.

Programme "Emprendedores" (formerly: 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.

Programme "Natura"

The programme combines the pleasant (the joy of participating in the protection of the fantastic Latin American nature) with the useful (helping the vulnerable populations living there). Indeed, protecting nature on the spot creates training and jobs, this giving perspectives to those that Ganydar supports.

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Programme "Mujeres"

Projects have been initiated to support local women in producing profitable and quality professional clothing, to give more autonomy through the work of sewing, to deliver two years of vocational training in the sewing and textile trades, and to develop a center in Switzerland that coordinates all programme activities.

**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.