



FIDUCONSULT


Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Report of the statutory auditors
on the limited statutory examination
to the Board of trustees of

Grain of Wheat International Foundation,
Lausanne

Financial statements as of 31 december 2019

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 **EXPERT
SUISSE** Mitglied
Membre
Member

Report of the statutory auditors
on the limited statutory examination
to the Board of trustees of

Grain of Wheat International Foundation, Lausanne

As auditors, we have examined the accompanying financial statements of Grain of Wheat International Foundation, which comprise the balance sheet, income statement and notes for the year-ended December 31, 2019.

These financial statements are the responsibility of the Board of trustees. 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 comply with federal and cantonal law and bylaws.

Montagny-près-Yverdon, 16th March 2020

FIDUCONSULT FIDYVER SA



Henri Haller
Licensed Audit Expert



Vincent Lebet
Licensed Audit Expert
(Auditor in charge)

Enclosures :

- Financial statements (balance sheet, income statement and notes)

BALANCE SHEET AS OF 31 DECEMBER	Notes	2019	2018
		CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents	3	818'518.70	753'216.19
Debtor Grain of Wheat USA	4	51'586.93	13'484.16
Other debtors		2'104.26	22'405.40
Accrued income and prepaid expenses		7'909.47	1'207.00
TOTAL CURRENT ASSETS		880'119.36	790'312.75
FIXED ASSETS, net	5	1'525.22	3'221.58
FINANCIAL ASSETS	6	107'411.60	95'751.10
TOTAL ASSETS		989'056.18	889'285.43

BALANCE SHEET AS OF 31 DECEMBER	Notes	2019	2018
		CHF	CHF
LIABILITIES AND FUNDS			
Current liabilities			
Accounts payable		54'331.52	73'716.29
Donations to allocate	7	632'741.34	664'619.60
Accrued liabilities		179'231.76	41'753.34
TOTAL CURRENT LIABILITIES		<u>866'304.62</u>	<u>780'089.23</u>
Unrestricted funds			
Capital		50'000.00	50'000.00
Net accumulated surplus beginning of the year		59'196.20	49'787.57
Net surplus of the year		13'555.36	9'408.63
TOTAL UNRESTRICTED FUNDS		<u>122'751.56</u>	<u>109'196.20</u>
TOTAL LIABILITIES AND FUNDS		<u><u>989'056.18</u></u>	<u><u>889'285.43</u></u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER		Notes	2019	2018
			CHF	CHF
INCOME				
Donations for "International" administration			368'355.76	253'078.99
Donations received	8		783'384.93	919'300.49
Contribution from Harvest foundation			610'000.00	750'000.00
Other income			0.00	160.00
TOTAL INCOME			<u>1'761'740.69</u>	<u>1'922'539.48</u>
EXPENDITURE				
Support to other organisations	9		(1'243'195.93)	(1'493'358.65)
Salaries and social charges			(321'113.09)	(288'055.72)
Other staff costs			(25'000.00)	0.00
Rent and office charges			(24'219.30)	(26'135.58)
Administration charges			(6'380.84)	(5'975.28)
Third parties fees			(5'055.77)	(6'464.70)
Travel and representation costs			(64'490.13)	(50'613.97)
Marketing and fundraising costs	10		(53'555.62)	(35'826.95)
Financial charges	11		(2'215.24)	(2'923.42)
Depreciation			(2'061.91)	(2'079.08)
Taxes			(897.50)	(1'697.50)
TOTAL EXPENDITURE			<u>(1'748'185.33)</u>	<u>(1'913'130.85)</u>
NET / SURPLUS			<u><u>13'555.36</u></u>	<u><u>9'408.63</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

1. GENERAL

The Foundation "Le Grain de Blé International" was founded on 4 July 2006 and is incorporated in Lausanne (Vaud), Switzerland.

The purpose of the Foundation is to support activities and projects for children, especially disadvantaged and at risk children, by means of encouraging the organization of holiday camps.

Bylaws date : 2 March 2011

Auditors : Exempted (yes / no) : NO

Name of audit company	Fiduconsult Fidyver SA
Contact person	Vincent Lebet
Street	En Chamard 35 – Case postale 60
NR – City	1440 Montagny-près-Yverdon
Phone	024/423.00.30
Email address	vincent.lebet@fiduconsult.ch

Board of Trustees (after amendments dated 19 January 2017) :

Name	Function	Employee of the foundation	Director's fees	Signature rights
Lecomte Eric	President	No	0.00	Joint signature
Neuenschwander Luc-André	Secretary	No	0.00	Joint signature
Friderici Clément	Treasurer	No	0.00	Joint signature
Koopmans Frans	Member	No	0.00	Joint signature

Joint signature is granted to Mr. Hondsmark Roberb, manager.

The yearly average number of full time employees is under 10.

2. SUMMARY OF ACCOUNTING POLICIES

Accounting principles – The financial statements are prepared in accordance with generally accepted accounting principles in Switzerland. They are established on a going concern basis.

Financial assets – Financial assets are recorded at nominal value.

Revenue recognition – Donations are recognized when the pledge is received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

3. CASH AND CASH EQUIVALENTS

	<u>2019</u>	<u>2018</u>
Administration petty cash	347.92	121.46
Postal account 17-487675-5	132'325.44	124'074.47
Postal account 14-646714-3	44.54	4.54
CREDIT SUISSE 536597-41	27'810.93	14'378.30
CREDIT SUISSE 536597-42 (EUR)	15'885.66	8'513.61
BCV T 5126.06.15	524'406.20	560'665.40
BCV E 5126.06.14 (USD)	115'396.86	44'679.61
Corner bank	2'301.15	778.80
Total	<u>818'518.70</u>	<u>753'216.19</u>

4. DEBTOR GRAIN OF WHEAT USA

This account has no guarantee, has no fixed term of repayment and bears no interest.

5. FIXED ASSETS, net

It's the office equipment and furniture stated after depreciation in accordance with the circumstances.

6. FINANCIAL ASSETS

	<u>2019</u>	<u>2018</u>
Moscow office loan	50'000.00	50'000.00
Myanmar, loan	40'751.10	45'751.10
Spain, loan	16'660.50	0.00
Total	<u>107'411.60</u>	<u>95'751.10</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

7. DONATIONS TO ALLOCATE

Detail by country is as follows:

	<u>2019</u>	<u>2018</u>
Albania	25'594.90	40'324.02
Argentina	19'392.41	66'293.39
Armenia	3.20	(26.60)
Belarus	369.51	2'976.69
Colombia	5'074.95	6'038.47
Spain	4'179.23	104.80
France	2'986.47	871.05
Hungary	(107.70)	(48.20)
Lebanon (salary funds)	467.50	467.50
Lebanon - JFK	227.28	2'650.80
Madagascar	21'491.58	1'007.71
Moldavia	274.80	115.50
Myanmar	6'010.00	15'938.40
Myanmar (medical funds)	8'000.00	6'950.00
Uzbekistan	444.25	420.00
Romania Alo Copii	(65.20)	(155.20)
Russia	169'637.25	184'593.40
Russia - Funds to purchase real estate in Moscow	272'835.00	272'835.00
Switzerland	16'290.50	821.60
Syria	23'276.39	36'884.64
Ukraine	431.48	20'527.31
Seed Project Fund	54'466.48	4'179.32
Camps Project Fund	1'461.06	850.00
Total	<u>632'741.34</u>	<u>664'619.60</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

8. DONATIONS RECEIVED

Allocation of donations by country is as follows:

	<u>2019</u>	<u>2018</u>
Albania	21'700.00	26'899.47
Argentina	35'823.80	103'487.00
Armenia	30'480.48	30'249.76
Belarus	55'365.00	584.34
Colombia	7'445.18	55'752.77
Spain	34'304.45	26'107.60
France	9'690.00	1'875.00
Hungary	44'945.00	9'125.00
Kazakhstan	16'330.00	11'055.00
Kyrgyzstan	5'025.00	0.00
Lebanon	8'078.43	92'507.17
Madagascar	130'276.69	98'488.53
Moldavia	10'810.00	51'792.00
Mongolia	41'125.00	7'910.00
Myanmar	43'204.03	29'902.56
Uzbekistan	7'185.00	12'503.79
Romania Alo Copii	7'880.00	20'105.00
Russia	53'985.00	44'341.19
Switzerland	21'850.00	65'030.00
Syria	35'425.44	92'519.81
Tadjikistan	10'620.00	12'985.00
Ukrain	66'805.00	49'415.00
Donations received, to be allocated	62'342.43	53'722.66
Total donations to be redistributed (note 9)	760'695.93	896'358.65
Amount withheld from donations	22'689.00	22'941.84
Total, gross	783'384.93	919'300.49

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

Country origin of donations is as follows:

	<u>2019</u>	<u>2018</u>
Donations received in Switzerland	619'791.56	777'810.13
Donations received in the USA	163'593.37	141'490.36
Total	<u>783'384.93</u>	<u>919'300.49</u>

9. SUPPORT TO OTHER ORGANISATIONS

Detail by country is as follows:

	<u>2019</u>	<u>2018</u>
Albania	(8'000.00)	(8'000.00)
Argentina	(20'000.00)	(18'000.00)
Armenia	(5'000.00)	(5'000.00)
Belarus	(6'000.00)	(6'000.00)
Colombia	(19'000.00)	(15'000.00)
Spain	(45'000.00)	(45'000.00)
France	(30'000.00)	(40'000.00)
Hungary	(19'000.00)	(19'000.00)
Lebanon & Gulf	(40'000.00)	(40'000.00)
Madagascar	(12'500.00)	(10'000.00)
Moldavia	(8'000.00)	(7'000.00)
Myanmar	(10'000.00)	(9'000.00)
Romania Alo Copii	(20'000.00)	(20'000.00)
Russia	(50'000.00)	(55'000.00)
Switzerland	(160'000.00)	(270'000.00)
Syria	(20'000.00)	(20'000.00)
Ukraine	(10'000.00)	(10'000.00)
Transfer of donations to projects abroad (note 8)	(760'695.93)	(896'358.65)
Total	<u>(1'243'195.93)</u>	<u>(1'493'358.65)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(with 2018 comparative figures)

(expressed in Swiss francs)

10. MARKETING AND FUNDRAISING COSTS

	<u>2019</u>	<u>2018</u>
Advertising	5'731.30	2'611.05
Website	16'418.27	3'740.35
Fundraising costs	15'140.91	18'308.67
Annual report	4'348.68	6'081.28
Switzerland Project	1'469.75	624.80
Newsletters	10'446.71	4'460.80
Total	<u>53'555.62</u>	<u>35'826.95</u>

11. FINANCIAL CHARGES

	<u>2019</u>	<u>2018</u>
Interest and bank charges	(664.19)	(528.29)
Currency exchange loss	(1'551.05)	(2'395.13)
Total	<u>(2'215.24)</u>	<u>(2'923.42)</u>

12. TAX EXEMPTION

The foundation benefits from a pure public utility status and is fully exempted from income and capital taxes.

13. OTHER INFORMATION

There is no other information required by law to be mentioned in the notes to the financial statements.