



# 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 December 31, 2020

Fiduconsult Fidyver SA En Chamard 35 Case postale 89 CH-1440 Montagny-près-Yverdon  
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**EXPERT  
SUISSE**

Mitglied  
Membre  
Membro  
Member

Société agréée en matière  
de révision ASR

Membre indépendant de



**INTERNATIONAL**

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, 2020.


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, March 2, 2021

FIDUCONSULT FIDYVER SA

  
Henri Haller  
Licensed audit expert  
(Auditor in charge)

  
Tania Karle  
Licensed audit expert

Enclosures :

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

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BALANCE SHEET AS OF 31 DECEMBER	Notes	2020	2019
		CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents	3	923'984.90	818'518.70
Debtor Grain of Wheat USA	4	22'706.00	51'586.93
Other debtors		11'263.81	2'104.26
Accrued income and prepaid expenses		1'869.05	7'909.47
TOTAL CURRENT ASSETS		959'823.76	880'119.36
FIXED ASSETS, net	5	1'674.52	1'525.22
FINANCIAL ASSETS	6	107'411.60	107'411.60
TOTAL ASSETS		1'068'909.88	989'056.18

BALANCE SHEET AS OF 31 DECEMBER	Notes	2020	2019
		CHF	CHF
LIABILITIES AND FUNDS			
Current liabilities			
Accounts payable		46'805.73	54'331.52
Donations to allocate	7	421'073.04	632'741.34
Accrued liabilities	8	477'168.16	179'231.76
TOTAL CURRENT LIABILITIES		<u>945'046.93</u>	<u>866'304.62</u>
Unrestricted funds			
Capital		50'000.00	50'000.00
Net accumulated surplus beginning of the year		72'751.56	59'196.20
Net surplus of the year		1'111.39	13'555.36
TOTAL UNRESTRICTED FUNDS		<u>123'862.95</u>	<u>122'751.56</u>
TOTAL LIABILITIES AND FUNDS		<u><u>1'068'909.88</u></u>	<u><u>989'056.18</u></u>

STATEMENT OF INCOME AND EXPENDITURE FOR  
THE YEAR ENDED 31 DECEMBER

	Notes	2020	2019
		CHF	CHF
INCOME			
Donations for "International" administration		287'628.18	368'355.76
Donations received	9	659'961.04	783'384.93
Contribution from Harvest foundation		507'500.00	610'000.00
Other specific donations		70'660.00	0.00
TOTAL INCOME		<u>1'525'749.22</u>	<u>1'761'740.69</u>
EXPENDITURE			
Support to our partners	10	(1'030'832.68)	(1'243'195.93)
Support to another organisation		(3'285.00)	0.00
Salaries and social charges		(369'806.12)	(321'113.09)
Other staff costs		(15'000.00)	(25'000.00)
Rent and office charges		(22'862.60)	(24'219.30)
Administration charges		(7'713.16)	(6'380.84)
Third parties fees		(4'988.40)	(5'055.77)
Travel and representation costs		(34'271.56)	(64'490.13)
Marketing and fundraising costs	11	(43'070.76)	(53'555.62)
Financial income (charges), net	12	10'647.19	(2'215.24)
Depreciation		(2'357.24)	(2'061.91)
Taxes		(1'097.50)	(897.50)
TOTAL EXPENDITURE		<u>(1'524'637.83)</u>	<u>(1'748'185.33)</u>
NET SURPLUS		<u>1'111.39</u>	<u>13'555.36</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 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 : March2, 2011

### Board of Trustees :

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
Schaffter Myriam	Member	No	0.00	Joint signature

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

The yearly average number of fulltime employees is under 10.

**Auditors :** Exempted (yes / no) : NO

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

## 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 of donation is received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 comparative figures)

(expressed in Swiss francs)

3. CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Administration petty cash	476.97	347.92
Postal account 17-487675-5	138'261.05	132'325.44
Postal account 14-646714-3	34.49	44.54
CREDIT SUISSE 536597-41	99'970.48	27'810.93
CREDIT SUISSE 536597-42 (EUR)	8'030.16	15'885.66
BCV T 5126.06.15	653'886.00	524'406.20
BCV E 5126.06.14 (USD)	22'165.00	115'396.86
Corner Bank	1'065.70	2'301.15
PayPal	95.05	0.00
Total	<u>923'984.90</u>	<u>818'518.70</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 comprises office equipment and furniture stated at cost less depreciation required by the circumstances.

6. FINANCIAL ASSETS

	<u>2020</u>	<u>2019</u>
Moscow office loan	50'000.00	50'000.00
Myanmar, loan	40'751.10	40'751.10
Spain, loan	16'660.50	16'660.50
Total	<u>107'411.60</u>	<u>107'411.60</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 comparative figures)

(expressed in Swiss francs)

7. DONATIONS TO ALLOCATE

Detail by country is as follows:

	<u>2020</u>	<u>2019</u>
Albania	22'165.48	25'594.90
Argentina	94.01	19'392.41
Armenia	8'743.19	3.20
Belarus	50'098.67	369.51
Colombia	1'810.28	5'074.95
Spain	2'826.53	4'179.23
France	25.21	2'986.47
Hungary	(118.47)	(107.70)
Lebanon (salary funds)	467.50	467.50
Lebanon - JFK	355.67	227.28
Madagascar	15'296.37	21'491.58
Moldavia	(33.64)	274.80
Myanmar	25'739.43	6'010.00
Myanmar (medical funds)	8'000.00	8'000.00
Uzbekistan	759.00	444.25
Romania Alo Copii	(58.97)	(65.20)
Russia	189'956.86	169'637.25
Russia - Funds to purchase real estate in Moscow	0.00	272'835.00
Switzerland	213.56	16'290.50
Syria	65'610.95	23'276.39
Tadjikistan	83.95	0.00
Ukrain	857.75	431.48
Seed Project Fund	28'009.71	54'466.48
Camps Project Fund	170.00	1'461.06
Total, net	<u>421'073.04</u>	<u>632'741.34</u>

8. ACCRUED LIABILITIES

	<u>2020</u>	<u>2019</u>
Accrued liabilities, administration	6'210.40	26'109.00
Operating provision	410'957.76	123'122.76
Provision 75th GWI	60'000.00	30'000.00
Total	<u>477'168.16</u>	<u>179'231.76</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 comparative figures)

(expressed in Swiss francs)

9. DONATIONS RECEIVED

Allocation of donations by country is as follows:

	<u>2020</u>	<u>2019</u>
Albania	27'050.00	21'700.00
Argentina	34'658.50	35'823.80
Armenia	30'270.84	30'480.48
Belarus	42'707.00	55'365.00
Colombia	39'944.12	7'445.18
Spain	7'362.00	34'304.45
France	12'235.00	9'690.00
Hungary	0.00	44'945.00
Kazakhstan	6'170.00	16'330.00
Kyrgyzstan	3'680.00	5'025.00
Lebanon	50'247.89	8'078.43
Madagascar	82'440.20	130'276.69
Moldavia	27'652.00	10'810.00
Mongolia	9'400.00	41'125.00
Myanmar	50'297.57	43'204.03
Uzbekistan	7'365.00	7'185.00
Romania Alo Copii	40'144.20	7'880.00
Russia	33'093.00	53'985.00
Switzerland	4'160.00	21'850.00
Syria	29'231.64	35'425.44
Tadjikistan	13'147.69	10'620.00
Ukraine	58'908.00	66'805.00
Donations received, to be allocated	31'168.03	62'342.43
Total donations to be redistributed (note 10)	641'332.68	760'695.93
Amount withheld from donations	18'628.36	22'689.00
Total, gross	<u>659'961.04</u>	<u>783'384.93</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 comparative figures)

(expressed in Swiss francs)

Country origin of donations is as follows:

	<u>2020</u>	<u>2019</u>
Donations received in Switzerland	586'604.95	619'791.56
Donations received in the USA, UK & others	73'356.09	163'593.37
Total	<u>659'961.04</u>	<u>783'384.93</u>

10. SUPPORT TO OTHER ORGANISATIONS

Detail by country is as follows:

	<u>2020</u>	<u>2019</u>
Albania	(8'000.00)	(8'000.00)
Argentina	(20'000.00)	(20'000.00)
Armenia	(6'000.00)	(5'000.00)
Belarus	(7'500.00)	(6'000.00)
Colombia	(19'000.00)	(19'000.00)
Spain	(45'000.00)	(45'000.00)
France	(30'000.00)	(30'000.00)
Hungary	(19'000.00)	(19'000.00)
Lebanon & Gulf	(40'000.00)	(40'000.00)
Madagascar	(12'500.00)	(12'500.00)
Moldavia	(8'000.00)	(8'000.00)
Myanmar	(10'000.00)	(10'000.00)
Romania Alo Copii	(20'000.00)	(20'000.00)
Russia	(45'000.00)	(50'000.00)
Switzerland	(67'500.00)	(160'000.00)
Syria	(20'000.00)	(20'000.00)
Ukraine	(12'000.00)	(10'000.00)
Transfer of donations to projects abroad (note 9)	(641'332.68)	(760'695.93)
Total	<u>(1'030'832.68)</u>	<u>(1'243'195.93)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(with 2019 comparative figures)

(expressed in Swiss francs)

11. MARKETING AND FUNDRAISING COSTS

	<u>2020</u>	<u>2019</u>
Advertising	7'261.20	5'731.30
Website	9'250.76	16'418.27
Fundraising costs	14'474.41	15'140.91
Annual report	3'178.06	4'348.68
Switzerland Project	88.30	1'469.75
Newsletters	8'818.03	10'446.71
Total	<u>43'070.76</u>	<u>53'555.62</u>

12. FINANCIAL INCOME (CHARGES), net

	<u>2020</u>	<u>2019</u>
Interest and bank charges	(1'122.54)	(664.19)
Currency exchange gain (loss)	11'769.73	(1'551.05)
Total, net	<u>10'647.19</u>	<u>(2'215.24)</u>

13. TAX EXEMPTION

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

14. OTHER INFORMATION

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