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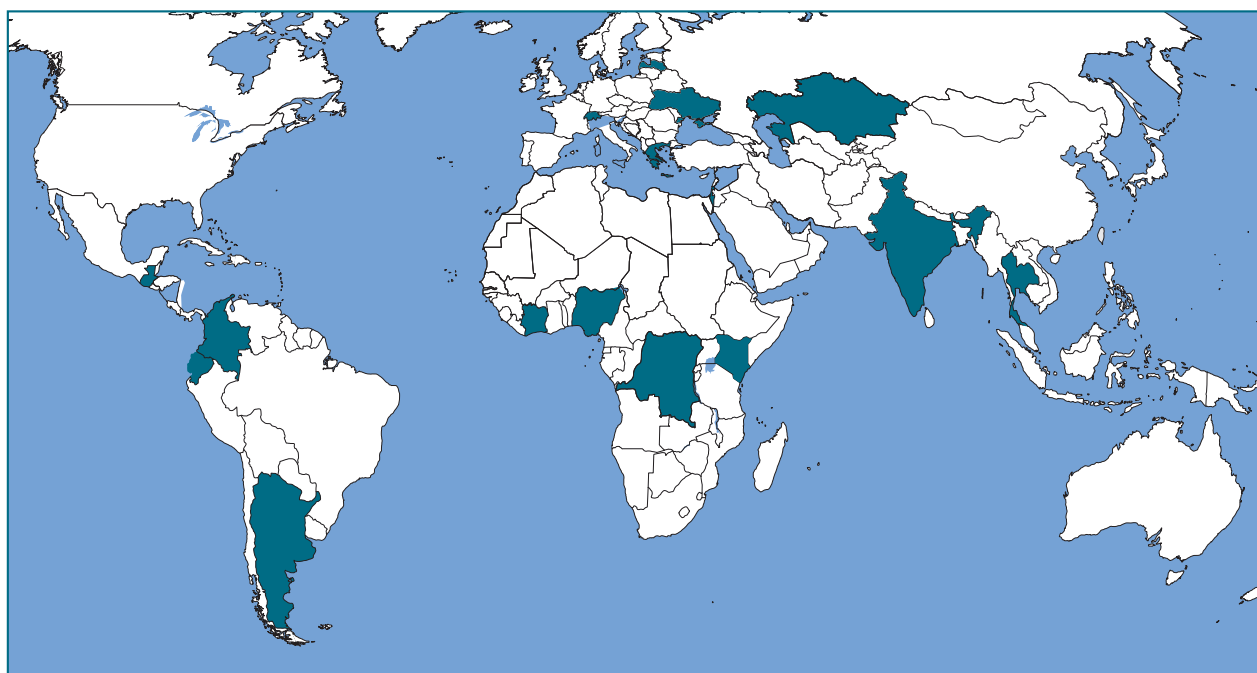
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From the perspective of a social entrepreneur

After nearly 33 years as project manager of the Limmat Foundation, I passed the baton at the end of 2018. These were years of intensive work full of satisfaction.

The founder of the Limmat Foundation, Toni Zweifel, convinced me to leave the private sector in 1985. He entrusted me with the management of his social projects and gave me the opportunity to play a major role in helping shape the direction of the Foundation. I was lucky enough to work with Toni for another four years before he died of leukemia in 1989. He gave me great freedom and encouraged me to develop my own ideas, so that I could bring my business experience and entrepreneurial mentality to the nonprofit world.



In designing and implementing projects for people in need, I have worked on over 400 social projects as project manager. The experience gained through this strengthened my basic belief that a nonprofit organization must be managed like an (social) enterprise. This was also a central concern during the "1st International Conference on Social Enterprise" which I organized for the 25th anniversary of the Limmat Foundation in 1997.

My approach as project manager of the Limmat Foundation rests on three pillars:

- When implementing social projects, one must be guided by the vision and mentality of social entrepreneurship. This increases the sustainability of the result
- The local partner must be highly professional in advance and be trained to act like a social entrepreneur so that they do not remain reliant on external resources
- Social impact is to be measured among the beneficiaries to ensure that projects do not just do good, but also do this effectively (doing good and doing well).

These central messages have also been the theme of the many seminars I have organized over the years with local partners in many Latin American, African and Asian countries. In my view, the definition and effect of a social project lies in improving the living conditions of people in need in a quantifiable way.

In 1999, this focus led me to develop a method for measuring the social impact of a project. With the Socio-Economic Welfare Index (SEWI), I developed an instrument that evaluates the impact of a social project. This method was tested for the first time in 2008 by the Limmat Foundation in the context of a project for micro-entrepreneurs in Colombia and has since then repeatedly proven its worth in practice. (See also pages 7/8, 22 and 24).

On January 2019, Ignasi Fainé took over project management at the Limmat Foundation. We had been working together in the project management department since mid-2017, and Ignasi convinced me that he will fulfil this task professionally for the benefit of the people in need supported by the Limmat Foundation.

In conclusion, I would like to thank the Limmat Foundation for the trust it has placed in me over these past 33 years.

A handwritten signature in blue ink that reads "Juan Alarcon".

Juan Alarcon
Project Director

Projects for Children



Cartagena, Colombia

Training Center for Special Education

Fundación Aluna

At Aluna, disabled children from poor families receive professional care and holistic support. The Limmat Foundation has supported this special education school since its beginnings in 1997. At that time, Swiss special educators laid the cornerstone for Aluna with few resources but with many good intentions. In the language of the Kogui Indians, "Aluna" means "spirit, hope, breath of life, soul".

The quality of the Aluna pedagogical therapeutic offering is high. A health profile is carefully created for each patient. Once this is done, specialists develop an individual support program which also includes parents and relatives of the children. In this way, parents improve their understanding of their child's disability, and learn how to deal with it in everyday life and accept it. Aluna then supports affected families over an extended period of time. Aluna's experts give instruction on codes of behavior, help with the financing of assistive devices, mentor the school enrollment process, and give advice on healthier nutrition and hygiene. In 2015, the Limmat Foundation financed the Aluna-Mobil project. In the slums of Cartagena, a mobile task force of special educators and social workers specially prepared for



this task cares for small children with behavioral disorders and mental, psychological, physical and linguistic impairments. At home, the young clients receive professional early special education two to three times a week in their familiar surroundings.

Parental participation and training is also a focal point of these activities.

There is great demand for therapy at Aluna. The demand for specialists is equally high. In order to achieve the desired level of expertise, Aluna trains Colombian therapists and teachers and offers them internship opportunities. To support this effort, the Limmat Foundation co-financed the construction of a new training center in 2017/18. It has enough capacity for the continuous training of the Aluna team, as well as of university students majoring in special education. This means that 120 specialists can be trained each year.

The new building also provides classrooms for the children's families. It will also house the training of 150 daycare providers each year who are receiving supplementary training in the care of handicapped children as part of the Saberes program.

Project costs (1 year)

Local partner contribution

Limmat's contribution

CHF 418,000

CHF 280,000

CHF 138,000

Valle del Cauca, Buenaventura and Yumbo; Colombia

Educating Small Children through Educating Caregivers

Fundación Carvajal

In many of Colombia's poor neighbourhoods, local women provide daycare for the small children in their community. These so-called Madres Comunitarias have minimal preparation to undertake this task. The Limmat Foundation initiated the Saberes training program in 2009 to teach these women how to provide adequate care for their young charges during the important phase of early childhood. The program focuses on helping children by improving the support and care they receive in the home. The pilot project was successfully implemented in the cities of Cali, Buenaventura and Puerto Tejada (Norte del Cauca), Dagua, Yumbo and Medellín. By the end of 2018, 1,450 Madres Comunitarias had graduated as "técnica auxiliar en cuidados primera infancia" (Assistant in Early Childhood Care).

The Limmat Foundation co-designed the Saberes project and co-financed it for 10 years. It also collaborated in an impact assessment of Saberes. Project outcomes are extremely positive. An exter-

nal measure of the impact showed that children in the Saberes program develop a significantly higher level of language competency compared to children in the control group. The Saberes children are also more competent, more focused, balanced and self-confident, and can better integrate into a peer group.

However, this same impact assessment also revealed that the impact of the "Diplomados" (diploma) short courses was less positive. The national Instituto Colombiano de Bienestar Familiar (ICBF) funds a large portion of these accelerated courses. However, the children cared for by the Madres Comunitarias who undertook the accelerated program show no significant improvement. While the shorter course enabled many more women to graduate with a "Diplomados" (diploma), the shorter duration and reduced level of training did not result in improved care for the children. It is possible that these Madres will become more successful if they are able and willing to attend further modules of the course at some point in the future. However, the Limmat Foundation will only participate in financing the 18-month training.

The caregivers usually live in precarious conditions themselves. They should also experience an improved quality of life as a result of the Saberes training.

The highly successful concept of Saberes rests on the premise that a child is nobody's property to be



treated or yet, mistreated, at will. The course therefore also prompts the women to work on self-knowledge. They should learn to recognize their own behavioral patterns, to develop empathy, practice constructive behavior and gain intrinsic motivation.

These inner resources help the women to observe and attentively accompany the children entrusted to them in their development, and to steer them creatively and lovingly through everyday life.

With these inner resources, the women then grasp the necessary technical skills almost like child's play, and can vary, adapt or expand what they have learned: healthy cooking/nutrition, recitation of poems, finger plays, singing songs suited to a given situation, dramatic reading aloud, games, etc.

One of the elements of the training is music. The women remember moments they themselves experienced music. Any woman who knows children's songs introduces them to the others in the training group. In role-plays, they take themselves back to their childhood. Happy and sad memories emerge. Some women realize that they never experienced being sung to sleep or being comforted with songs. As far as is possible within this framework, they make up for the lack of such an experience and get to understand how beautiful it feels to be a child to whom a lullaby is sung. The empathy and appreciation experienced in the group motivates them to create moments of security for the children entrusted to them. They are open to learning new songs and techniques to comfort, calm or stimulate children with activities, creative sounds and rhythms.

"El que mucho juega, mucho aprende" (who plays a lot, learns a lot) is the motto of the course. The caregivers learn in a playful way which group games are suitable, for example, for getting to know each other, which games promote integration into a children's group, or which games are suitable for simply having fun together.

In the subsequent discussions, the caregivers realize that the games of their childhood influence their personality development to the present day. They



also become aware that in the past children played many more movement games, and that today's generation of children play the trendy electronic games while sitting or lying down. Thanks to their training, they can draw on an arsenal of animating movement games to lure the children out of this passive mode.

Nutrition is an important course topic; information on healthy nutrition is supplemented with sensual experiences. "Children eat with the heart" is the title of the course, which implies that eating and cooking are not only a necessity, but also a holistic bythe involving the senses of taste, sight, touch, smell and even hearing.

The caregivers are trained well to organize their cooking and, if possible, to involve the children.

Sabers Program

Project costs (1 year)	CHF	747,534
Local partner and ICBF contribution	CHF	580,320
Limmat's contribution	CHF	167,214

Diplomados Program

Project costs (1 year)	CHF	1,286,270
Local partner and ICBF contribution	CHF	1,128,270
Limmat's contribution	CHF	158,000

Guayaquil, Esmeraldas, San Lorenzo; Ecuador

Golaso Soccer School

Don Bosco Youth Welfare Worldwide Foundation

In Ecuador, one million children have to earn money every day in order to survive. Because these children are also often neglected and mistreated at home, some of them are looking to distance themselves completely from their families. On their own, they slip into delinquency, drugs and gang crime. They are malnourished, injured in traffic, abducted by human traffickers, brutalized and neglected.

To enable these children to break out of this vicious cycle, Salesian priests offer street children in several Ecuadorian cities a new home with comprehensive care and education.

The football school, Golaso (translated: "Super goal"), is connected to the various centers. It is a magnet for the children and often tips the balance towards attending school and giving up their self-endangering, but often seductively self-determined, life on the streets.

At Golaso, only children who commit to attending regular school and training at least twice a week are allowed to participate.

Golaso is co-financed for three years by the Limmat Foundation thanks to the proceeds of a charity golf tournament whose main sponsor is Crédit Suisse.

Project costs (1 year)	CHF	80,000
Local partner contribution	CHF	65,000
Limmat's contribution	CHF	15,000



Drohobytsh, Ukraine

Catholic primary school

Center of Christian Education

Ukraine not only looks back on an eventful, often bloody past. The second largest country in Europe in terms of surface area still currently numbers among the poorest and most corrupt countries in the world and continues to be entangled in armed conflicts.

About six percent of the population belongs to the Catholic Church. This minority is confronted with

many difficulties and barely has the means to maintain its faith and the rituals of its Catholic tradition.

The Catholic primary school in Drohobytsh tries to preserve this tradition in this difficult environment. It is run by priests from the Sambir-Drohobych diocese of the Ukrainian Catholic Church. It employs contemporary pedagogical methods. It moreover encourages students to "think creatively, make their own decisions, defend human dignity and be generous".

Project costs (1 year)	CHF	138,000
Local partner contribution	CHF	35,000
Other contributions	CHF	85,000
Limmat's contribution	CHF	18,000

Other projects for children

Limmat's contribution in 2018
in CHF

<p>Athens, Greece Therapy programs for the disabled</p> <p>EPS Porta Anoixti offers several different kinds of therapy in its daily program. These include physiotherapy, occupational and music therapy, treatment for language development disorders, therapeutic swimming, dance and movement as well as sports. The Limmat Foundation has supported these programs for many years. In 2018, it financed purchase of a bus to transport the disabled from their homes to the center.</p>	101,860
<p>Athens, Greece Seed money for orphans</p> <p>To help facilitate their launch into adult life, orphans receive a small sum of "seed money" when they reach legal adulthood. In 2018, this financial support amounted to an average of EUR 3000 each, which will be paid out to the recipients in installments. The use of the funds (e.g. for training, school fees, rent) is discussed with the scholarship recipients in advance. In 2018, four orphanages were involved in the program: SOS Children's Villages (5 scholarships), Xatzikonsta (8 scholarships), Amalieion (2 scholarships), and Kivotos tou Kosmou (20 scholarships).</p>	123,200
<p>Athens, Greece Help for families in need</p> <p>The home run by the Xatzikonsta Foundation offers children and adolescents from dysfunctional families a daily structure. In 2018, the Limmat Foundation supported six children whose families live in extreme poverty.</p>	34,100
<p>Athens, Greece Resources for handicapped</p> <p>A handicapped child quickly depletes the average budget of a Greek family. In 2018, the Limmat Foundation funded assistive devices for 31 families whose handicapped children receive care from EPS.</p>	84,750
<p>Athens, Greece Attikon University Hospita/ Anouk Foundation</p> <p>Some artists paint walls in the children's department of the Attikon hospital. This makes these places less traumatic and more pleasant. This in turn contributes to the recovery of the patients and also helps families and employees to feel more comfortable.</p>	20,340

Projects for Youth



Zurich, Switzerland

Training Teachers for Catering and Hotel Schools

DESK Hospitality – Kulturgemeinschaft Arbor

The Arbor Cultural Society has been training young people for the hotel and catering sector since the 1980s. It offers apprenticeships leading to the Swiss Hotel certifications of Cook EFZ, Management Assistant in Hotel and Hospitality EFZ and Housekeeper EFZ. In collaboration with this non-profit organization, the Limmat Foundation has been financing a training program for young South American women over the past 20 years. Program participants deepen their knowledge of the hotel and catering industry in Switzerland and work as teachers and instructors when they return to their home countries. In 2018, this collaboration took a new direction. Arbor has established a new “center of excellence”. Under the label “DESK Hospitality”, Arbor’s experts will make their expertise and proven professionalism available to similar institutions in poor countries. Vocational training institutions in developing countries are interested in this transfer of know-how. Initial discussion has shown that these institutions are particularly interested in the dual vocational training system which, for example, is very successful in keeping youth unemployment low in Switzerland. Few countries outside the German-speaking world are familiar with this form of apprenticeship training, in which students gain practical experience by working for an actual company and only attend vocational school for theoretical education. Statistics show that this way of acquiring knowledge and gaining experience makes it easier for apprentices to access the labor market.

In 2017/18, a team from DESK Hospitality began its first engagement at the Kimbondo School of Home Economics in D.R. Congo. In autumn 2018, the team reviewed the implementation of its recommendations, with a focus on ensuring the optimal resolution of any problems that had arisen during implementation. In addition, in 2018 a second engagement followed in Kenya at the Kibondeni Hotel Management School.

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Project costs (1 year)	CHF	45,740
Local partner contribution	CHF	22,870
Limmat’s contribution	CHF	22,870

Kinshasa, D.R. Congo

Kimbondo – Training Teachers for Catering and Hotel Schools

Centre Congolais de Culture, de Formation et de Développement, Cecfor

Since 1991, the Kimbondo Training Center (KTC) has been offering young women from poor circumstances hands-on training in home economics. Although the teachers are well trained and the school considered the best of its kind in the country, Kimbondo has struggled with a variety of problems in recent years. Again and again, young women dropped out of school early, finances were tight and the trainers showed signs of exhaustion.

Working with DESK Hospitality, Kimbondo thoroughly analyzed its goals, organizational structure



and processes in 2017. A Swiss expert advised the management and teaching staff on site. Existing structures were questioned and redefined. The courses were streamlined and a long-term plan established. The trainers had to learn to delegate more tasks and to better distribute responsibilities. A marketing strategy was developed and, among other things, a website designed. The students at Kimbondo not only complete the theoretical education that is standard in the country, but also complete housekeeping practica in catering centers which are part of the Cecfor network. The dual

training system, which is common in Switzerland for apprentice training, will now be gradually instituted at Kimbondo. To this end, several internships were organized with external hotel and catering partners. These internships in the private hotel sector are more varied and practical than internal housekeeping jobs. They also offer students the opportunity to make contacts for future employment. Some of the income from the internships goes directly to the school. Thanks to these contribu-

tions, Kimbondo can provide need-based scholarship assistance.

In 2018, the Limmat Foundation funded a follow-up to the 2017 audit which reviewed and updated professional standards in all areas.

Project costs (1 year)	CHF	72,000
Local partner contribution	CHF	36,000
Limmat's contribution	CHF	36,000

Nairobi, Kenya

Kibondeni College

Nurisha Trust, Nairobi

In the 1960s, women from the Opus Dei personal prelature set themselves the goal of improving the standard of living for young women from poor families in Kenya's capital of Nairobi. To this end, they founded a vocational girls' school near slums such as Kawangware, Kangemi and Sinai. Young women, regardless of their religion, ethnicity or descent, could come here for praxis-oriented education in the catering and hotel trade. In those days, this industry was primarily reserved for men.

Almost five decades later, Kibondeni now teaches 300 young women every year. Its graduates are in high demand in the tourism industry. Kibondeni College received technical accreditation by the Kenyan Technical and Vocational Education and Training Authority for its two and three-year education programs. Unfortunately, the one-year course was not accredited. The fact is, however, that this short job-oriented apprenticeship in particular corresponds to Kibondeni's original objective. Its graduates are mainly girls from the poorest families. Many choose the short,

intensive training because the financial situations of their families force them to start earning money as soon as possible.

Kibondeni brought this problem to the DESK Hospitality Competence Center. Working with a team from Switzerland, it optimized the course curriculum and internship and examination regulations. Short course students can now earn the equivalent of an accredited degree, which improves their chances on the job market.



Project costs	CHF	54,760
Local partner contribution	CHF	15,000
Other contributions	CHF	5,800
Limmat's contribution	CHF	33,960

Iloti Ogun, Nigeria

Hospitality Management for Young Women

Women’s Board – Educational Cooperation Society

The “Women’s Board - ECS” has been providing young women from poor families with training in the hotel and restaurant sector since 1972. This effort is an important contribution to the struggle against youth unemployment in Nigeria’s capital Lagos,

well-qualified professionals, which immediately improves their living situations.

In the Iloti region of the Ogun state of Nigeria, the Women’s Board runs a seminar and conference center. Collaborators of Opus Dei are already well established here, since they have been teaching the women of the area hygiene, nutrition, child-care and health courses for years. In Iloti, many women live alone with their children since the men work in the city. These women have attained very low levels of education and work primarily as agricultural laborers. There are hardly any training opportunities for the next generation.



where a large part of the population lives in social deprivation.

A number of Limmat Foundation sponsors have for years regularly supported projects of the Women’s Board, such as the Wavecrest College of Catering and Hospitality Management. The Wavecrest Hotel Management School combines two, three or four year courses of study with practical work at the institute and with numerous internships in hotels, restaurants, institutions or hospitals.

The school has a good reputation. After graduation, graduates quickly find respectable jobs as

In 2018, ECS established its second training center in this rural area. Twenty young women between the ages of 16 and 24 began a two-year training course in hospitality management. The Limmat Foundation financed the necessary facilities, publications and marketing outreach.

Project costs (1 year)	CHF	311,250
Local partner contribution	CHF	161,750
Other contributions	CHF	96,600
Limmat’s contribution	CHF	52,900

Gurgaon - Haryana, India

Kamalini Training Center

EDI Educational & Development Initiatives



The Kamalini vocational training center began operating in 2007 in the south of New Delhi in modest rented classrooms. Here, women and girls were able to make up for educational deficits and acquire job-oriented qualifications in English, textile processing, beauty care, computer application, food production and personality development. The demand for this practical training was high in this urban environment, and graduates quickly found em-



Project costs (3 years)
 Local partner contribution
 Other contributions
 Limmat's total commitment
 Limmat's contribution in 2018

ployment that enabled them to contribute to their families' livelihoods.

Social deprivation is also widespread outside the big city. Women have to earn money to support their families. In order to enable these women to qualify for a job, and assuming that Delhi will continue to grow, Kamalini has enlisted the help of the Limmat Foundation to set up a school campus in Gurgaon, Haryana, which is still currently a rural settlement.

This is not an easy task given that regulatory insecurity, bureaucratic arbitrariness and official corruption are part of everyday life.

In this rural area, the pool of potential students is even more strongly influenced by patriarchal ideas than in an urban environment. For example, women are only allowed to enroll in a training program if their father or husband agrees. Mistrust and fears of dangers that may lurk beyond the reach of male relatives and their supervision made many young women hesitate to start their education.

At the beginning of 2018, the project manager of the Limmat Foundation visited the new Kamalini Campus in order to address these challenges with the school management. It was agreed that:

- it is necessary to work more closely with families and local authorities to reduce prejudice,
- a school bus guarantees safety on the way to and from school,
- the enrollment threshold should be dropped for pupils with a low level of education,
- educational deficits are to be remediated with appropriate programs, and
- cooperation with local companies should make the labor market opportunities for female graduates more concrete.

There are also plans to integrate female graduates into cooperatives. Kamalini will train qualified women in entrepreneurial strategies. By the end of the year, Kamalini was already able to report an increase in the number of women enrolled. Demand is particularly strong for courses in fashion design, handicrafts and sewing.

CHF 604,400
 CHF 160,400
 CHF 154,000
 CHF 290,000
 CHF 56,770

Cali, Colombia

Gestores de convivencia – Peacemakers at Problem Schools

CorpoLatin



Violence continues to dominate the daily lives of Colombians. Children and young people experience violence, poverty and human rights violations every day. They react to this with intense belligerence and denial. Many students bully and threaten others, are violent and show no respect for life and property. They sell and consume psychoactive substances, and some have suicidal thoughts. Very few parents participate in the school life of their children.

There is a consensus in the country that all these problems should be tackled. However, there is disagreement as to who should pay for these measures.

The private organization, CorpoLatin, has developed a program to address the problem and is now looking to fund this program. The program is inspired by the so-called restorative justice system which does not focus on punishment. Rather, in conflicts or crimes, the aggression of the children is countered as constructively as possible. Conflict participants

are not stigmatized, but rather learn to take responsibility and to refrain from or redress injuries.

The project “Gestores de convivencia” (Coexistence managers) trains teachers in the slums of Cali in the use of this strategy. These educators in turn train suitable high school students in methods of de-escalation. The peacemakers learn how to calm and mediate between disputants in conflict situations and how to resolve conflicts at a low-threshold level. In working groups, the entire student body is sensitized to the importance of questioning their behaviour and motivations and in empathizing with their fellow human beings. The children and youth learn to assert themselves without hurting others. Additional effort was needed to involve the parents in this process.

In an evaluation of the project, 91.7 percent of the teachers stated that thanks to Gestores de convivencia, the school climate had improved considerably. 79 percent regularly use the new strategies to resolve conflicts inside and outside of the classroom.

Students were increasingly able to appropriately control their emotions in conflict situations. They found it easier to build empathic relationships with others and to engage constructively in communication. With both children and adults, the realization that the environment will change only if everyone changes and works on himself is increasingly growing.



Project costs (2 years)

Local partner contribution

Limmat’s total commitment

Limmat’s contribution in 2018

CHF 378,600

CHF 234,500

CHF 144,300

CHF 60,300

Cali, Kolumbien

Rumbo Joven / Somos Pacífico

Fundación Alvaralice

Potrero Grande is a new slum in a no man's land outside the city of Cali. Houses were set up here in a hurry for internally displaced people, but there was no money left for the necessary infrastructure such as schools, public transport, roads, sports fields, etc. In this hotbed of hopelessness, young people drop out of school. Opportunities to learn a profession are beyond reach. And so they have little chance of earning money with an honest job. Many slide into the drug milieu, fall into the clutches of criminal gangs, brandish weapons, commit thefts and blood crimes.

In order to break this vicious cycle, the Fundación Alvaralice, in cooperation with an initiative started by the citizens of the city and several NGOs, has built the youth center "Somos Pacífico". Here, children and youth find things to do and facilities for sport, dance, music, art and community activities. There are sports fields, a library, a computer room and workshops.

To address the problem of high unemployment, job-oriented courses are also offered at the youth center. The nine-month training course, Rumbo Joven ("change of course for young people"), is free of charge and provides training in logistics, sales and information technology. In the first orientation phase, topics such as conflict resolution and future planning must be addressed, and participants clarify their motivation and interest. Once the young people have decided to start the training program, any educational deficits in the areas of writing, reading and basic math must be made up for.

Once this is done, the youth complete a six-month specialized training course, the last three months of which allows them to accumulate job-experience by interning with a company. Many of the graduates of Rumbo Joven are employed by the companies where they did their internship. 70-80 percent of course participants are women, 10 percent of whom are single (teenage) mothers. On average, three-quarters of newly enrolled students complete their nine months of training by the end of the course. Of



the graduates, 60 percent then continue on to acquire a regular job.

Course dropouts point to a need to earn money immediately as the reason for leaving the course, others the lack of safety on their way to the course locations.

Somos Pacífico

Project costs (1 year)	CHF	66,200
Local partner contribution	CHF	41,900
Limmat's contribution	CHF	24,300

Rumbo Joven

Project costs (3 years)	CHF	811,700
Local partner contribution	CHF	710,000
Limmat's total commitment	CHF	101,700
Limmat's contribution in 2018	CHF	33,900

Medellín, Colombia

Rehabilitating Child Soldiers

Don Bosco Youth Welfare Worldwide Foundation

During the civil war, thousands of children were recruited, exploited and often abused as soldiers by guerrilla organizations and paramilitaries. In the course of the peace negotiations with Colombia's largest guerrilla organization, FARC, many of the former child soldiers returned to civilian life, a change for which they are ill-equipped. Many of them have never attended school and have lost contact with their (often displaced or killed) family members.

The Catholic organization Ciudad Don Bosco in Medellín offers young people between the ages of 14 and 18 a chance to return to civilian life. In the sheltered setting of the boarding school, the youth come to terms with their traumatic experiences. They catch up on their missed education and learn a profession.



For three years, the Limmat Foundation has been supporting 120 girls and boys in their journey of coming to terms with their stressful past, learning a trade, and gradually building a better life.

Project costs (3 years)	CHF	1,370,000
Local partner contribution	CHF	220,000
Government Agency contributions	CHF	1,000,000
Limmat's total commitment	CHF	150,000
Limmat's contribution in 2018	CHF	50,000

Bogotá, Colombia

Juventus

Asociación Cultural Femenina

What happens once a child has satisfied the minimal educational requirement? This is an important step for all young people in every country. The transition is particularly difficult for girls from poor families in a developing country. The "Juventus Vive Tu Sueño" program offers such girls guidance and active support during this transition.



The Asociación Cultural Femenina conducts courses for girls in the 10th and 11th grades. These range from helping them to develop a basic life plan, to providing specialized tutoring for an upcoming entrance examination, to helping them find work internships or scholarships for universities.

In 2018, 40 young women attended the pilot course. 12 made it into four private universities. 27 graduates have been accepted by public universities or are taking an English course to prepare for university and start in the second semester of 2019.

Many of the families of these students cannot afford the monthly tuition. The project management team has therefore created a group that organizes activities to generate income for the Juventus project.

Project costs (3 years)	CHF	643,600
Local partner contribution	CHF	115,600
Other contributions	CHF	315,100
Limmat's total commitment	CHF	212,900
Limmat's contribution in 2018	CHF	96,805

Abidjan, Ivory Coast

Building a School for Girls

Groupe Scolaire Madeleine Daniélou



In Ivory Coast, women have de facto minimal rights. They are not allowed to own land, nor are they entitled to inherit. Violence against women and female genital mutilation are still widespread. 60 percent of the population of this West African country is under 24.

In the majority-Christian south of the country, women are better off. In urban environments, more and more women are achieving a higher level of education and earning their own money. This is in part thanks to organizations such as the Apostolic Sisters' Community of Saint-François-Xavier. In 1962, it founded a girls-only school in the capital Abidjan. Its aim is to provide girls with an education that unites Christian and intellectual values. The school is part of the Groupe Scolaire Madeleine Daniélou, a French educational institution active since 1970.

Although the public schools in Ivory Coast are free of charge, many parents choose this private school. In the Lycée Sainte-Marie, young women of all religions enjoy a holistic development of their personality and acquire structured knowledge. They exercise willpower and develop their character by assuming obligations and being open to others and the environment. A solidarity fund and various aid programs

also enable girls from less well-off families to receive a good education. The program begins with pre-school and elementary school. Its junior high, high school and college prep are in great demand.

The school has become too small. Built on a new site, a new building will accommodate 1500 female pupils (500 in primary school and 1000 in middle and upper school), and create at least 100 new jobs for teachers, administrators and technical staff.

Project costs (3 years)	CHF	10,223,000
Local partner and other contributions	CHF	9,280,000
Limmat's total commitment	CHF	943,000
Limmat's contribution in 2018	CHF	575,000

Other projects for youth

Limmat's contribution in 2018 in CHF

Athens, Greece

Therapeutic center for handicapped children and adults

The Hellenic Society for Disabled Children (Elepap), a rehabilitation center for the disabled, carries on its work thanks to supplementary foreign aid. In 2018, the Limmat Foundation helped finance neuropsychological treatments for children and adolescents with craniocerebral injuries. Thanks to this support, this intervention program for children with various disabilities was continued in this reporting year, and the cooperation with the Agia Sofia hospital was maintained.

273,600

<p>Athens, Crete, Patras, Thessaloniki; Greece Prize money</p> <p>At the Technical Universities of Athens, Patras, Crete and Thessaloniki, the three best university graduates are each rewarded with a scholarship of 3,000, 2,000 and 1,000 euros respectively. For graduates in the fields of engineering, architecture, mathematics and physics, the prize money is an incentive to obtain the best possible university degree and to plan for a future in Greece.</p>	<p>48,000</p>
<p>Riga, Latvia Student dormitory</p> <p>Student dormitories in Riga "Baltijas Izglitibas un Kulturas Attistibas Biedriba" is constantly occupied. The facility has become too small. In a new building, a new student residence will be set up and will be furnished with 16 single rooms, study room, living room, meeting and dining rooms, chapel and a room for the activities of a youth club. The dormitory is the fruit of an initiative by members of Opus Dei, a personal prelature of the Catholic Church.</p>	<p>492,500</p>
<p>Abu Gosh, Israel Training in Hotel Management and Catering</p> <p>Since the Saxum Conference and Seminar Center opened in June 2017, thousands of people have participated in its seminars, meetings, workshops and cultural activities.</p> <p>The Limmat Foundation finances on-the-job training for young women in the Home Economics and Hotel Management Department. The ongoing activities offer the apprentices varied roles and practical experience. Individual courses are also open to local women.</p>	<p>9,800</p>
<p>Mae Sot, Thailand Training in Hotel Management and Catering</p> <p>Many refugees from Myanmar live in the northwest of Thailand. In the Hospitality Catering Training Center, 30-40 young people from this population group are given the opportunity to complete a two-year training course in the catering and hotel sector. This also includes a two-month internship. All 2018 graduates have found employment. The project was financed by MVT Architects among others.</p>	<p>35,000</p>
<p>Pereira, Kolumbien Reintegrating School Drop Outs – Iwoka</p> <p>Older pupils help younger ones with their homework, discuss or empathize with family problems and protect them on the playground from harassment and bullying by classmates. They teach the younger ones constructive rules of conduct such as respect, reliability, order and friendship.</p>	<p>48,000</p>
<p>Lagos, Nigeria Student dormitory</p> <p>16 to 26 year-old students find a home with a variety of activities in this new dormitory. Most of these young men come from poor families and cannot afford accommodation in the city of Lagos. The students belong to different ethnic groups and social strata. They are mainly Christians and Muslims. The work of personal formation is entrusted to Opus Dei, a personal prelature of the Catholic Church. The Limmat Foundation supports this project with a loan.</p>	<p>295,000</p>

Projects for Adults



Medellín, Colombia

Training Agro-MBA

Interactuar

Small-scale farmers and farm workers in Colombia often live in precarious conditions. Many produce only enough for their own needs. They usually lack the specialized knowledge, strategic thinking and experience necessary to survive in a market economy environment.

The local partner of the Limmat Foundation, “Interactuar Antioquia”, specializes in job-oriented training projects for people from families with little education. In cooperation with the NGO Actec and the Belgian government, the Limmat Foundation has financed Agro-MBA.



This training helps farmers grow their agricultural knowledge. It also teaches accounting, planning, marketing, sales and personnel management. Farmers learn to analyze value chains, identify the possibilities of project initiatives and mergers, and to clarify responsibilities in the administrative area of their business.

The focus of the training, however, is on changing the behavior of the farmers themselves. By learning to objectify and modify their ways of thinking and

behaving, the participants are enabled to develop viable alternatives to their actual (and unsatisfactory) situation.

Better planning, organization, activation of resources, communication and negotiation skills are central to successfully navigating one’s way as a manager of your own company.

Developing their personalities also influences their behavior within their own families. Trust and motivation between family members are strengthened through improved communication, mutual respect and fairness. This, in particular, is a main focus of the program “Laboratorios de paz” (Peace Laboratory).

In addition to theoretical instruction, the farmers receive daily on-the-job coaching as they go about their daily business. This helps the participants to adapt what they have learned to their individual conditions.

In 2018, 300 participants completed the program, one third of whom were women and one third young adults. Three quarters of the participants fell in the lowest income bracket.

Thanks to the training at Agro-MBA, average company productivity increased by 77 percent. 171 companies were formalized, for example. they now pay taxes and offer social benefits. The creation of 177 new jobs underscores the success of the 300 graduates.

Project costs (1 year)	CHF 337,000
Local partner contribution	CHF 56,100
Actec/Belgian government contribution	CHF 224,800
Limmat’s contribution	CHF 56,100

Cúcuta, Valledupar, Montería, Bogotá; Columbia

Dime – Holistic Development for Women Entrepreneurs

Corporación Urrea Arbeláez

The “Integral Development of Small-scale Women Entrepreneurs” (Desarrollo Integral de Mujeres Emprendedoras, Dime) program trains women from lower social strata to become professional small-scale entrepreneurs. Many of these women are single mothers, which means among other things, that they can only work part-time or not at

In several Colombian cities, 585 women have already earned the Dime diploma. In 2018, 134 women enrolled in the new courses in Cúcuta (23 participants), Valledupar (30 participants), Montería (36 participants) and Bogotá (45 participants). A team of trainers from the University of Jorge Tadeo Lozano (Bogotá) travels to these cities and teach on-site.

The training program teaches information technology, accounting, marketing, organization, communication, etc. 104 hours of class attendance are supplemented by e-learning and on-the-job coaching. In 2018, the program was adapted to give more weight to introductory courses in computer use. For many of the students, the use of IT is new, and continuing education includes many units that have to be completed by e-learning. A project evaluation showed that the living conditions of the participants



all. Typically, they live in poor neighborhoods far from the village center and from potential employers and shops.

Many women in this situation are turning to direct sales, i.e. selling products from various mail-order catalogues, such as cosmetics, clothing and household appliances. They collect orders from their neighbors and then place a bulk order for the desired items.

and their families had improved significantly within a year thanks to the project. Net income increased on average by 7.2 percent and net wealth by 35.9 percent.

Project costs	CHF	365,000
Local partner contribution	CHF	125,000
Limmat's contribution	CHF	240,000



Buenaventura, Colombia

Training for Micro-entrepreneurs

Fundación Carvajal / Corporación Urrea Arbeláez

Buenaventura on the Pacific coast is one of the poorest cities in Colombia. 46 percent of the population are fully unemployed, and many of the remaining 54 percent are underemployed which means that their income is minimal. Many of the women are single mothers. They try to earn enough to feed their families through food or textile processing and informal direct sales to their neighbors.

Most of these women lack the training necessary for such activities. Many only have basic education and lack the professional and commercial knowledge to operate successfully. To help these mothers and young women improve their income, the Carvajal Foundation started a training program tailored to their needs. To finance this project, Fundación Carvajal sought the support of the Limmat Foundation and Corporación Urrea Arbeláez, which has already operated a similar project in another part of Colombia.

The program supplements general education subjects with specific training that enables these mi-

croentrepreneurs to improve their finances. In several modules, they study specialized courses (manicure, textile processing), sales training, cash management, financial planning and receive individual advice for their specific business activities. In addition to this, the women participate in discussions about personal development and parenting skills. The course also includes a doctor’s appointment to prevent breast cancer. To facilitate regular course participation, the training center provides childcare.

In 2018, 110 women completed the 6-month course. While only 7 percent had a regular income at the start of the course, this figure rose to 62 percent by the end of the course. None of the participants knew their fixed and variable costs before starting the course. After graduation, 95 percent of the women were able to list and control their expenses.

Better management of their working lives also improved their private lives. The women spent more time with their children. According to their own statements, they beat their daughters and sons less frequently or shouted at them less often.

Project costs (2 years)	CHF	108,000
Local partner contribution	CHF	72,000
Limmat’s total commitment	CHF	36,000
Limmat’s contribution in 2018	CHF	15,600

Departement Guatemala

Job oriented training for indigenous women

Codespa

Violence by brutal youth gangs is part of everyday life in Guatemala's cities. In rural areas, women in particular are victims of coercion and violence. They are already married as teenagers, and marital rape is not a crime. Hundreds of women are murdered every year. In order to escape their misery, many people from this region try to emigrate to the USA which is becoming increasingly difficult.

Another way out of this misery is to strengthen civil society in Guatemala itself. Above all, the position of women needs to be secured. In cooperation with Fundación Codespa, the Limmat Foundation has set up a three-year project for indigenous women in the under-developed highlands. Job-oriented training began in 2016. The local partner focused on training in the financial sector: entrepreneurship training, savings groups, and lending.

Following an impact assessment in 2017, the project was modified at the suggestion of the Limmat Foundation. The assessment showed that a control group that also attended specialized courses, for example in textile or food processing prior to training in financial matters, performed better in the impact measurement. For the standard of living of these women to rise significantly, they must not only improve their financial management skills,

but also improve the quality of their products. The Limmat Foundation therefore decided to train the project participants in artisanal handicrafts in 2018. Only after the training did participants attend the modules in the business subjects.

In 2018, 350 women started a new course. 100 of these women were engaged in agricultural activities such as growing vegetables and staple foods and in poultry farming. 95 women produced textiles such as traditionally embroidered blouses, napkins

and tablecloth embroidery. The remaining 155 were engaged in general commercial activities such as food preparation or sale of food, clothing and footwear, etc.

Graduates of the previous course year came together in 2018 to establish a self-managed savings group. They regularly make small deposits and thereby accumulate community capital.

Only when this savings fund is functioning smoothly, i.e. has regular meetings of all members, clear division of responsibilities, clearly defined competency of the members, will the group members be able to take out loans.

These strict criteria should not only minimize loan defaults, but also encourage the women to conduct

their business in the best way possible and to not (mis)use the credit for other purposes.



Project costs (2 years)	CHF	283,000
Fundación Codespa contribution	CHF	182,000
Limmat's total commitment	CHF	101,000
Limmat's contribution in 2018	CHF	29,975

Other projects for adults

Limmat's contribution in 2018 in CHF

<p>Buenos Aires, Argentina Renovating a Hospital, Health Centers, Informatics, Campus</p>	<p>Austral University reorganized and updated the computer science, research laboratories and surgical department of its University Hospital. It invested large sums in the construction of several decentralized outpatient clinics in the suburbs of Buenos Aires. There, people in need find low-threshold and inexpensive care at a high medical level. In 2018, Austral paid off the balance remaining on work begun in the previous year.</p>	<p>497,500</p>
<p>Athens, Greece Support for Refugees from Turkey</p>	<p>In the 1950s and 1960s, the long-established Greek minority in Turkey was expropriated and forcibly expelled. Many of those resettled are today not only old but also completely impoverished. The association "Ecumenical Federation of Constantinopolitans" takes care of this forgotten minority. The Limmat Foundation finances meals and rooms in a residence.</p>	<p>56,000</p>
<p>Almaty, Kazakhstan Training for Potential Micro Entrepreneurs</p>	<p>In the rural area of Talgar in Kazakhstan, 200 women from simple backgrounds are being trained in money management and financial competency. This will enable them to establish a microenterprise. The local partner is the Foundation for Cultural, Social and Educational Development.</p>	<p>22,800</p>
<p>Folegandros, Chalki; Greece Medical Outpatient Clinic</p>	<p>On several of the smaller Greek islands, there is no medical treatment for patients. There is neither a doctor nor a pharmacy. Sick people have to undertake the arduous journey across the sea to the next town. In other words, these mostly elderly inhabitants are completely on their own in case of illness. The Limmat Foundation, in collaboration with the organization, Médecins du Monde, is supporting the establishment of an outpatient clinic with emergency care on several islands. A doctor and a nurse diagnose and care for the sick and carry out preventive examinations. This service is free for islanders. The project started in the eastern Aegean in 2015. Medical centers are now in operation on the islands of Folegandros and Chalki.</p>	<p>367,197</p>
<p>Guatemala Scholarship</p>	<p>Every year, the Jepa sub-Foundation awards a scholarship to a young scientist from Guatemala who is currently doing research in Europe.</p>	<p>4,060</p>
<p>Textbook</p>	<p>Alberto Ciferri, founder of the Jepa sub-Foundation, is the editor of the high school level history book "Las Americas". This work was tested in schools in 2018. The course material is available in hard copy as well as in electronic form. It can be ordered online from the Jepa Foundation.</p>	<p>8,235</p>

Events



Charity Golf Tournament

XXIII. Esmeralda Charity Cup

In a happy turn of events, 2018 saw more participants registered for the Esmeralda Charity Cup than in the previous year. 485 golfers played for the street children in Colombia on the courses of Ascona, Crans-sur-Sierre, Bad Ragaz, Heidental, Markgräferland and Wylihof. There was an additional tournament at the GC Lipperswil, which the Limmat Foundation organized together with the Don Bosco Youth Welfare Worldwide association. This lively participation is probably also due to the fact that in 2018, the weather gods smiled on the tournament series throughout the whole season. Summer temperatures prevailed even during the final, which took place at the end of September.

The proceeds of CHF 145,000 will go to the following two projects:

The integration of former child soldiers

Many former child soldiers have never attended school and have lost contact with their (often displaced) families. In the Ciudad Don Bosco in Medellín, former child soldiers between the ages of 14 and 18 complete basic education and learn a trade (see page 17).

Saberes Certification

With this modular certification course, even child-care providers from the simplest of backgrounds and with minimal schooling can learn to lovingly and competently foster the potential of small children (see pages 6 and 7).

Main sponsor: Bank J. Safra Sarasin

Sponsors: Profidata, Unternehmeragentur Gerald Piunti, Victorinox, Klinik Pyramide am See

Co-Sponsors: Acqua di Parma, AD.M, the-polo.com, Artigiano, Athison, Caran d’Ache, Château André Ziltener, Computer Help AG, Christinger, Golfers Paradise, Haworth, KapWeine, Lerros, Lindt, Louis Widmer, Passigatti, Paul Mitchell, Sensolar, Wilson Staff



Karl Lukas Honegger

Farewell to Al’Leu

The Karl Lukas Honegger Patronage administers the work of the Zurich artist K.L.Honegger (1902-2003).

On November 18, 2018, this sub-foundation organized a reading by the authors Joachim Teetz and Philippe Daniel Ledermann. The main initiator and presenter at the event was



patronage member Al’Leu. It was to be his last appearance.

Completely unexpectedly, he suffered a heart attack shortly afterwards and died at the age of 65. In recent years, Al’Leu has generously and competently promoted the works of K.L. Honegger.

The Limmat Foundation holds him in grateful memory.

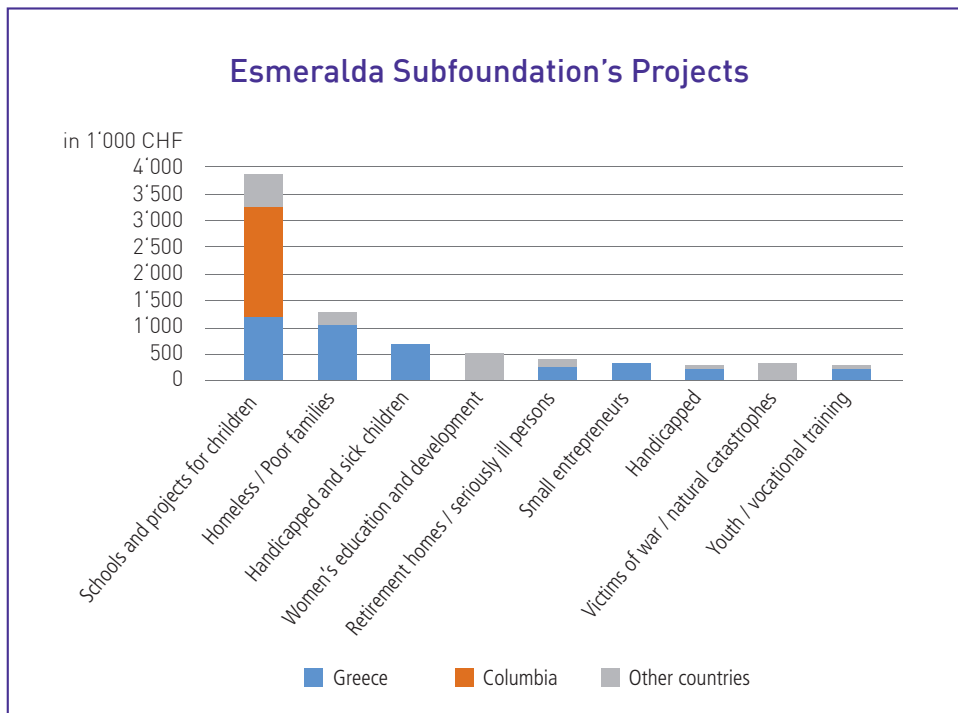
Umbrella Foundation

From the experience of our Umbrella Foundation

An umbrella foundation is “a foundation which actively offers a platform that makes it easier for donors to establish foundations to serve their own charitable purposes under its umbrella”. For further information see www.dachstiftungen.ch. From its start in 1972, the Limmat Foundation was designed as an umbrella foundation and is therefore the oldest umbrella foundation in Switzerland.

The Limmat Foundation offers its donors two solutions for restricted funds:

- a) The subfoundation: It has all the characteristics of an independent foundation: its own regulations, assets (balance sheet and operating account), purpose and projects. The only thing it lacks is its own legal identity.
- b) The earmarked fund: the assets in a fund are also earmarked for a specific purpose, and donors are involved in project selection



As at the end of 2018, the Limmat Foundation had 13 subfoundations and 40 earmarked funds.

History of the subfoundation model

In 1996, the Esmeralda Foundation was established with the aim of providing people in need - especially children and women - with better conditions.

The donor was a lady in her 80s. She wished that the financing of social projects be started immediately:

“Don’t wait until I die to help the poor”. During her lifetime she was actively involved in the selection of the projects that the subfoundation undertook.

The donor also stipulated that the social projects financed would be divided up as follows: 50 percent in Greece, about 25 percent in Colombia and about 25 percent for humanitarian aid and projects in other countries. This directive continued to govern the subfoundation after her death. Over the course of 22 years, this subfoundation financed numerous projects: for the homeless, needy families, disabled and sick children, women’s education and schools.

The Esmeralda subfoundation had received CHF 5.66 million from its founder. Thanks to careful investment of assets, the subfoundation was able to support projects totaling CHF 7.7 million. 5.7 percent of the total expenditure was spent on project management.

Commitment to the Umbrella Foundations in Switzerland

As the oldest umbrella foundation in Switzerland, the Limmat Foundation also contributes a great deal to spreading the subfoundation model. Motivating this effort is the conviction that the establishment of independent foundations is often too expensive or inefficient and that, in comparison, a subfoundation or a dedicated fund is a better way to proceed.

The Limmat Foundation is a member of proFonds, the umbrella organization of charitable foundations in Switzerland. Within this organization, the Limmat Foundation is particularly active in the area of umbrella foundations. In this context, it organized the 9th workshop of the Swiss umbrella foundations which took place on February 5, 2018 at the VMI (University of Fribourg). As part of the larger agenda, the fol-

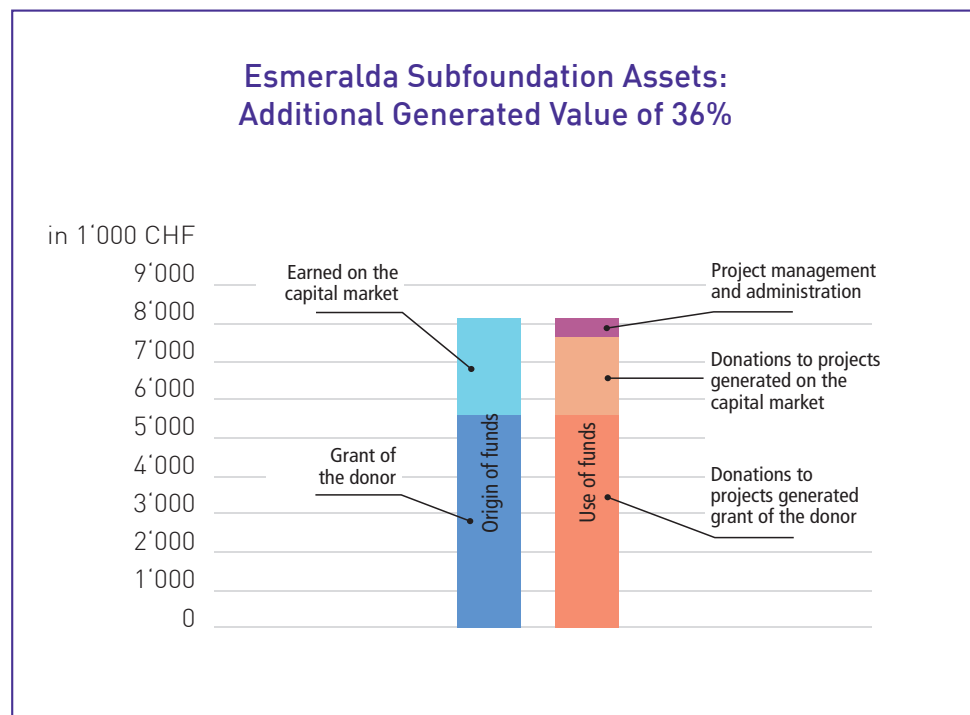
lowing topics were discussed in depth: “2018 Market study on umbrella foundations in Switzerland” (Murat Aydin, CEPS Basel); “What are the motives for setting up subfoundations?” (Dr. Thomas Sprecher, President of the Fondation des fondateurs); and “Takeover of an independent foundation by merger” (Jean-Philippe Krafft, President of the CERES Foundation).

François Geinoz, Managing Director of the Limmat Foundation and President of proFonds, gave a presentation on umbrella foundations on 22 June 2018 in Geneva at the annual conference of the cantonal foundation supervisory authorities. He was met with great interest in this model, which in practice enables many synergies and a high degree of efficiency.

François Geinoz and attorney Dr. Goran Studen also published a paper on the subject of “Earmarked Funds and Foundation-like Capital Commitments”. A series of articles appeared in “Expert Focus”, the Swiss journal for auditing, taxation, accounting and business consulting. It deals specifically with topics relevant to umbrella foundations:

- March 2018: Terminology and Fundamentals
- April 2018: Foundation Governance
- May 2018: Accounting issues

The three articles are available at: www.limmat.org/Dachstiftung



Core Data 2018

The annual financial statement of the Limmat Stiftung (project centre and sub-foundations) was written and revised according to the recommendations of the Swiss GAAP FER. The auditor's report and the statement of principles are published on the foundations website. You can find them under menu item "Who We Are" → "Highlights" → "Financial Highlights". The balance sheet and annual

statement of operations of the sub-foundations will be provided on the donor's demand. In the following, we publish a short version of the financial statements of the entire Limmat Stiftung, itemized as sub-foundations and project centre. As the calculations are made with a higher level of numerical accuracy, it is possible that rounding differences may occur.

Financial Statement 2018

Balance Sheet

in 1,000 CHF

	Total 31.12.2018	Sub- foundations	Project Center	Total 31.12.2017	Sub- foundations	Project Center
Liquid assets and long-term deposits	17,476	13,703	3,773	19,700	15,794	3,906
Securities	61,799	51,062	10,737	65,391	53,261	12,130
Receivables and prepaid expenses	963	115	848	670	130	540
Receivables from sub-foundations net		1,017	-1,017		936	-936
Current assets	80,238	65,897	14,341	85,761	70,121	15,640
Real estate gross	9,989		9,989	10,085		10,085
Receivables from sub-foundations net		2,588	-2,588		2,605	-2,605
<i>Real estate net</i>	<i>9,989</i>	<i>2,588</i>	<i>7,401</i>	<i>10,085</i>	<i>2,605</i>	<i>7,480</i>
<i>Net loans and participations</i>	<i>24,006</i>	<i>24,006</i>		<i>26,970</i>	<i>26,970</i>	
Non-current assets	33,995	26,594	7,401	37,055	29,575	7,480
Total assets	114,233	92,491	21,742	122,816	99,696	23,120
Short-term borrowed capital	219	110	109	145	24	121
Mortgages and loans	983	383	600	1,001	401	600
Provisions	3,700	2,900	800	8,230	6,330	1,900
Long-term borrowed capital	4,683	3,283	1,400	9,231	6,731	2,500
<i>Earmarked funds</i>	<i>8,218</i>	<i>8,218</i>		<i>8,746</i>	<i>8,746</i>	
Sub-foundations at January 1st	84,085	84,085		82,318	82,318	
Unrestricted funds	121	121		110	110	
Annual results sub-foundations	-3,325	-3,325		1,767	1,767	
<i>Sub-foundations at December 31</i>	<i>80,881</i>	<i>80,881</i>		<i>84,195</i>	<i>94,195</i>	
Total funds	89,099	89,099		92,941	92,941	
Project center at January 1st	20,499		20,499	19,004		19,004
Annual results project center	-267		-267	1,495		1,495
Project center at December 31	20,232		20,232	20,499		20,499
Total liabilities	114,233	92,491	21,742	122,816	99,696	23,120

Annual Statement of Account

in 1,000 CHF

		Total 2018	Sub- foundations	Project Center	Total 2017	Sub- foundations	Project Center
Donations		1,489	1,489		1,101	1,101	
Donations for earmarked funds	(a)	1,484	1,484		2,495	2,495	
Contributions from public institutions					9	9	
Total project-based contributions		2,973	2,973		3,605	3,605	
Reimbursement loans (projets)	(b)	3,083	3,083		1,798	1,798	
Total earnings for projects		6,056	6,056		5,403	5,403	
Grants to projects		-2,726	-2,726		-5,868	-5,868	
Grants to projects (earmarked funds)		-2,384	-2,384		-2,127	-2,127	
Project management: human resource and travel		-238	-1	-237	-249	-1	-248
Total projects costs		-5,348	-5,111	-237	-8,244	-7,996	-248
Restricted loans to projects	(b)	-296	-296		-782	-782	
Total expenses for projects		-5,644	-5,407	-237	-9,026	-8,778	-248
Results from foundation activities		412	649	-237	-3,623	-3,375	-248
Human resource costs		-573		-573	-593		-593
Travel, representation and communication		-34		-34	-35		-35
Office and administration costs		-106	-4	-102	-154	-60	-94
Other revenues		27		27	24		24
Results administration		-686	-4	-682	-758	-60	-698
Financial earnings		172	172		138	138	
Bank fees, commissions, deposit fees		-34	-33	-1	-48	-47	-1
Net market-value adjustment	(c)	-5,878	-4,711	-1,167	9,229	7,427	1,802
Real estate adjustment		156		156	168		168
Results investments		-5,584	-4,572	-1,012	9,487	7,518	1,969
Loans: interests and exchange rate adjustment		-421	-421		1,455	1,455	
Financial result		-6,005	-4,993	-1,012	10,942	8,973	1,969
Annual result before allocation of funds		-6,279	-4,348	-1,931	6,561	5,538	1,023
Variations in earmarked funds		517	517		-1,087	-1,087	
Variations in provisions		4,538	3,438	1,100	-610	-510	-100
Increase (decrease) in value adjustments loans		415	415		-601	-601	
Balancing payments (repayments) loans	(b)	-2,787	-2,787		-1,016	-1,016	
Administrative expenses subfoundations - project center			-564	564		-572	572
Compensation for workload art exhibitions		4	4		15	15	
Total allocation of funds		2,687	1,023	1,664	-3,299	-3,771	472
Annual result		-3,592	-3,325	-267	3,262	1,767	1,495

(a) After deducting expenses for fundraising (CHF 70,490.40)

(b) Education projects are supported also by loans. The corresponding movements have an effect on balance sheet only. In the present statement, the increase and decrease in loans are included to give a correct overview of the volume of projects.

(c) The Financial earnings (CHF 1,334,592.03) and bank fees (CHF 186,836.62) of the internal portfolios are included in the market-value.

Changes in Capital

in 1,000 CHF

	Total	Total funds	Earmarked funds	Sub-foundations	Project Center	Borrowed capital
At January 1st	122,816	92,941	8,746	84,195	20,499	9,376
Donations	2,973	2,973	1,633	1,340		
Contributions to projects	-5,111	-5,111	-2,385	-2,726		
Project-based management costs	-238	-1		-1	-237	
Results foundation activities	-2,376	-2,139	-752	-1,387	-237	
Results administration	-686	-4		-4	-682	
Financial result	-6,004	-4,992	-407	-4,585	-1,012	
Contributions to Project Center		-564	-49	-515	564	
Internally fund transfers			680	-680		
Provisions/ value adjustments	4,957	3,857		3,857	1,100	
Total assignments	4,957	3,293	631	2,662	1,664	
Variation funds/ capital of Project Center	-4,110	-3,843	-529	-3,314	-267	
Variation borrowed capital	-4,474					-4,474
At December 31st	114,233	89,099	8,218	80,881	20,232	4,902

Return on Investments

	2018	2017
10-year average (CHF)	5.2%	2.7%
20-year average (CHF)	3.1%	4.2%
10-year average (EUR)	8.1%	6.4%
10-year average (USD)	6.0%	4.3%

Efficiency Report 2018: Key Data of Projects

	2018	2017
Number of ongoing projects	62	67
Countries in which the Limmat Foundation has funded projects since 1972	79	79
Countries with ongoing projects	19	25

in 1,000 CHF

	2018	2017	5-yr Average
Contributions received	3,043	3,660	6,300
Loans repayed	2,615	1,871	2,500
Total income for projects	5,658	5,531	8,800
Contributions to projects *)	5,089	7,976	6,800
Loans granted to educational projects	296	782	900
Total for project support	5,385	8,758	7,700

*)without project cost of Karl Lukas Honegger patronage (CHF 21,005.15)

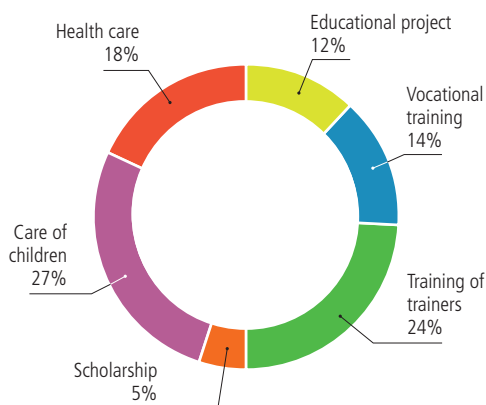
Contribution to Projects by Type and Continent

in 1,000 CHF (without loans)

Project type	Africa	Asia	Europe	Latin America	Total
Educational project	575		18		593
Education of former streetchildren				66	66
Vocational training for youth	83	56		60	199
Vocational training for adults		54		438	492
Training of trainers	36		551	378	965
Scholarship				4	4
Care of children			122	640	762
Medical care				498	498
Miscellaneous				8	8
Total Development Cooperation Projects	694	110	691	2,092	3,587
Vocational training for youth			23		23
Training of trainers		10	189		199
Scholarship			248		248
Care of children			578		578
Care of needy persons			61		61
Medical care			377		377
Miscellaneous			16		16
Total Philanthropic Projects Industrial Countries		10	1,492		1,502
Total contributions	694	120	2,183	2,092	5,089

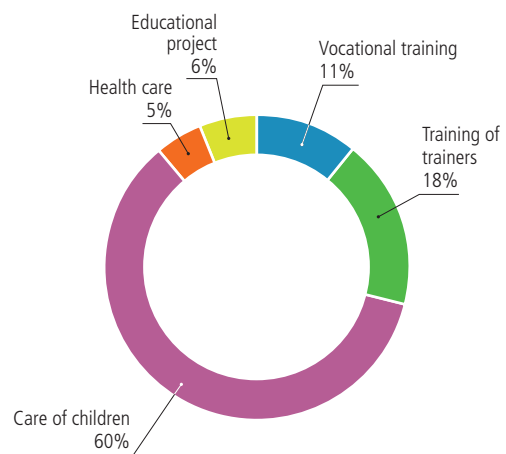
Contribution by Type of Project

Total: CHF 5,089,300



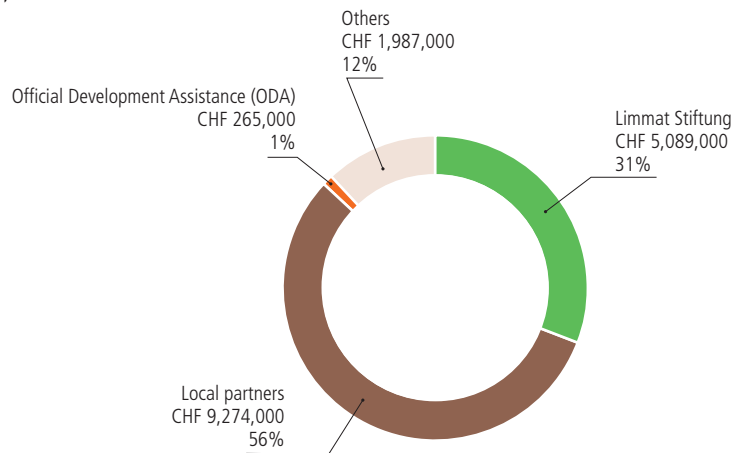
Breakdown of Beneficiaries by Type of Project

Total beneficiaries: 21,800 / Share of women: 64%



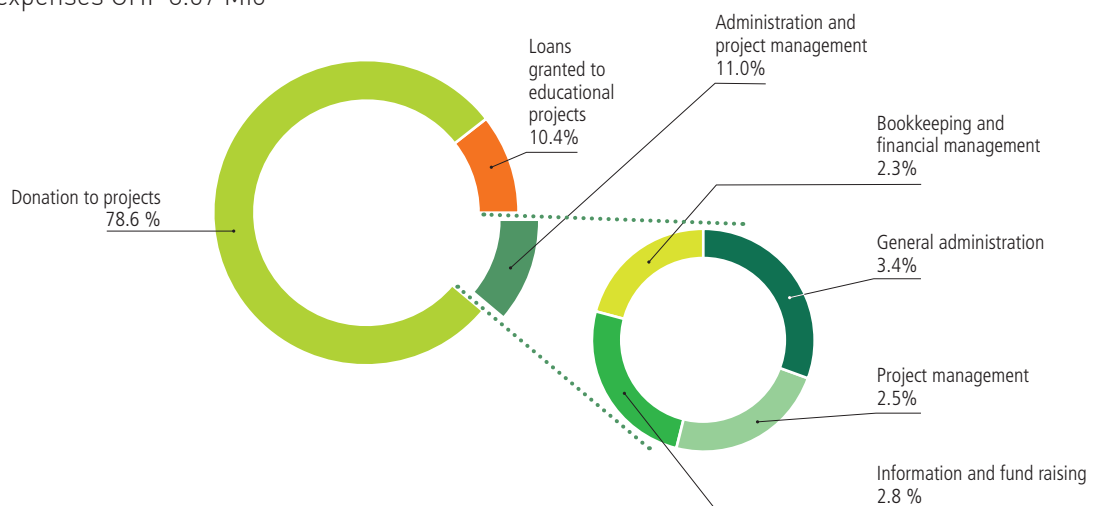
Source of Funding for Projects

Only projects supported by donation
 Total volume: CHF 16,615,000



Administrative Costs Compared with total Disbursements (average 2014 – 2018)

Total expenses CHF 8.67 Mio



Limmat Stiftung in Brief

Guiding Principals / Vision

Development through training:

- The Limmat Stiftung promotes training, including human and cultural education.
- Emphasis is put on the training of trainers.
- Highest priority is the training of women.

Guiding Principals / Mission

The umbrella foundation enables donors to realize their philanthropic projects worldwide:

- Within the Limmat Stiftung, donors can create sub-foundations. These are designed and operated as independent foundations.
- Donors co-decide which concrete project to support.
- The Foundation's contacts and many years of experience stand at the disposal of donors.

Organisation

Umbrella Foundation

The Limmat Stiftung is an autonomous umbrella foundation (foundation of foundations), established in 1972. In 2018 there were 13 sub-foundations and 40 earmarked funds. Each sub-foundation has its own board. Its member decide which projects are supported.

Project Center

The project center carries out the administration of the umbrella foundation and the management of projects. It has its own capital and as of December 2018 it had 5.1 full time positions.

Related Organizations

The Limmat Stiftung is an independent umbrella foundation. Close contacts are maintained with professional local partners to realize social projects. At time the Limmat Stiftung cooperates with international foundations and NGOs to finance social projects.

The Limmat Stiftung is a member of proFonds, the umbrella organization for philanthropic organizations in Switzerland. François Geinoz, CEO of Limmat Stiftung, is president of proFonds.

Board of the Limmat Stiftung

Elisabeth Andrés, President
 Xavier Boutin
 Henri Danguy des Déserts
 Dr. Cédric George
 Prof. Alberto Ribera
 Dr. Franz X. Stirnimann, Secretary
 Andrea Vigevani
 Marguerite Zimmermann
 Michele Zorzi

Patronage Committee

The following personalities are members of the Committee of Patronage of the Limmat Stiftung, showing their support for its activities.

Jeroo Billimoria, President of Child Helpline International, Amsterdam

Maria del Rosario Carvajal, President of Fundación Carvajal, Cali, Colombia

Prof. Luis Fernando Cruz, Rector Universidad Libre, Cali, Colombia

Dr. Mark R. Hoenig, former Board Member, Egon Zehnder International

Dr. Gabi Huber, former Swiss National Councilor, FDP.Die Liberalen

Dr. Arthur Loepfe, former Swiss National Councilor, CVP

H.I.u.R.H. Archduke Rudolf of Österreich

Prof. Dr. Robert Purtschert, Director Emeritus of the Institute for Research on Management of Associations, Foundations and Co-operatives (VMI), Fribourg

Susanna Tamaro, Author

Yves Serra, Chief Executive Officer of Georg Fischer AG

Dr. Alfred Wiederkehr, Lawyer

Pirmin Zurbriggen, Olympic gold medalist

Management

François Geinoz, Executive Director
 Juan J. Alarcon, Project Director
 André Meier, Financial Director



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