



Table of Contents

Foreword 3

Projects for Children 4

Projects for Youth 10

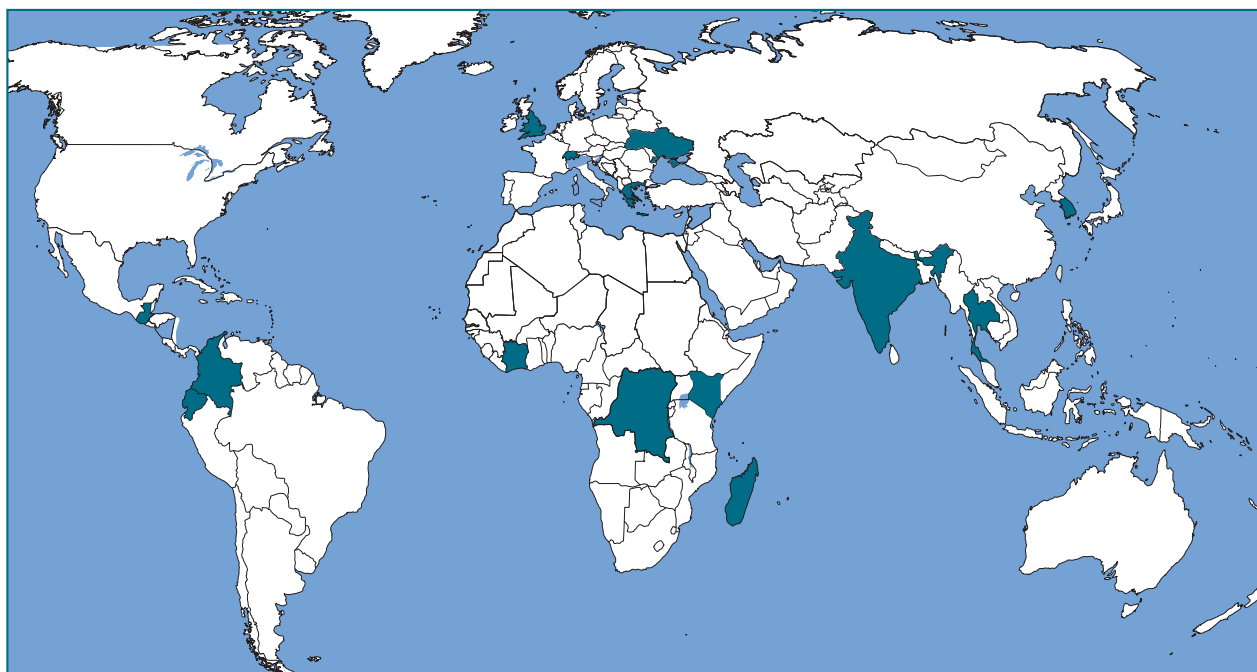
Projects for Adults 20

Events 26

The Umbrella Foundation 28

Financial and Strategic Core Data 2019 30

The Limmat Foundation: Organization 35



Projects in the Americas

Ecuador
Colombia

Guatemala

Projects in Africa

Ivory Coast
Madagascar

Kenya
DR Congo

Projects in Asia

India
Syria

South Korea
Thailand

Projects in Europe

England
Switzerland

Greece
Ukraine

Foundation Acquisition by the Limmat Foundation

In 1972, the Limmat Foundation was designed as an umbrella foundation - an unprecedented concept at the time in Switzerland. From the outset, its founding statutes set forth that the foundation “can accept assets from third parties with or without restrictions in order to make them serve a special purpose within the objectives pursued by the foundation.” The statutes also foresaw the need for establishing distinct decision-making bodies for these subfoundations.

Based on this, numerous donors have over the years set up what we call subfoundations, or dedicated funds, under the umbrella of the Limmat Foundation, each with its own purpose and its own projects. In addition to having customized structures for such projects, the Limmat Foundation provides a network of local partners as well as project management and asset management services. At the core of each educational and social project is the desire to improve the living conditions of the beneficiaries. Further, thanks to the existing infrastructure and experience of the Limmat Foundation, such solutions can on average halve administrative costs.



This approach of creating a subfoundation within an existing umbrella foundation often allows aspiring donors to pursue their goals more effectively, sustainably and efficiently than if they had founded an independent foundation.

Converting to a subfoundation under the umbrella of the Limmat Foundation can also be a sensible step for existing, independent charitable foundations. From a legal point of view, two foundations can merge, either by one foundation taking over another (so-called absorption merger) or by merging the two foundations into a new, third entity (so-called combination merger). In the umbrella foundation model, an absorption merger is the appropriate mechanism. The merger is enacted by the boards of both foundations. It is subject to approval by the supervisory authority.

The Merger Act states: “The merger is only permissible if it is objectively justified and, in particular, serves to preserve and implement the purpose of the foundation” (Art. 78 Merger Act). An umbrella foundation model is particularly suitable for such takeovers because translating a foundation into a subfoundation (dependent foundation) preserves most elements of the original foundation.

With a good 13,000 charitable foundations, and over 300 more established each year, the potential for absorption mergers--or the creation of subfoundations--is certainly still great in Switzerland. Without a doubt, not a few foundations would be better housed within an umbrella foundation.

In 2019, the Limmat Foundation carried out its first incorporation of a previously independent foundation (see page 28). The experience was extremely positive. Both the founder of the Pia Ida Foundation and the Limmat Foundation’s Board are very happy with the smoothness of the merger process. The children and young people who are beneficiaries of the Pia Ida Foundation’s work will profit from the efficiencies this merger creates, and that is what really matters.

A handwritten signature in blue ink that reads "Tina Huber-Purtschert".

Tina Huber-Purtschert
Member of the Board

Projects for Children



Lowdar, Kenya

St. Augustine Primary School

Caritas Lowdar



The Turkana ethnic group lives in Kenya’s northern border with Ethiopia and South Sudan. Their ancestors were nomads. Today, most try to make a living rearing livestock. Shepherd boys who roam this barren landscape are often attacked by rival tribes and robbed of their herd. Shrinking habitats and climate change are forcing the Turkana to give up their traditional way of life even though they are not yet ready to put down roots.

The Lodwar diocese is located on the only federal road in the region (leading to South Sudan). Catholic priests here have been committed to undertaking development cooperation for the past 56 years. They are involved in expanding water supply, health care services and agricultural activities. Caritas Lodwar also operates several kindergartens which, among other issues, focuses on addressing childhood malnutrition. Among them is the St. Augustine elementary school, which enrolls 3 to 14-year-old boys. The school has 337 pupils. 94 of them live in the boarding school so that they can focus on their studies and are protected from the armed conflicts in the region which flare up repeatedly.

The school lacks a kitchen and a dining room. Cooking takes place in a remote, temporary building that

has been repeatedly attacked. Currently, students have to eat outdoors or in their classrooms which is not only problematic from a hygienic perspective.

The Limmat Foundation is now working with the Finnish NGO, Inter-Cultur, to build a kitchen and a dining hall. This solves at least two problems: the kitchen crew can work within the protected environment of the school, and the children can eat under hygienic conditions and in peace. The project provides funds for the materials and labor needed to build the kitchen. The local government is contributing to the project by granting St. Augustine School with the land where the cafeteria is to be built.

Better nutrition for the children will help improve their academic performance, thereby increasing the literacy rate of students in the Turkana region and enabling some to transition to secondary school.

Project costs (1 year)	CHF	95,600
Local partner contribution	CHF	33,360
Inter-Cultur contribution	CHF	22,240
Limmat’s contribution	CHF	40,000
Limmat’s contribution in 2019	CHF	35,000

Valle del Cauca, Chocó, Huila, Buenaventura
and Dagua; Colombia

Saberes: Care and Advancement of Small Children

Fundación Carvajal

There are hardly any nurseries or daycare centers in Colombia's poor neighborhoods. A network of caregivers was set up to keep the many small children off the street. Each of these Madres Comunitarias care for 12 neighborhood children ranging in age up to 5 years old. The government pays them a salary for providing this care (corresponding to the national minimum wage). Many of these women have no specific training for this very important task, so the quality of care often leaves much to be desired.

The Saberes training program gives these women training to help them provide the best possible care to their children during the crucial early childhood years. Nationwide, around 69,000 women care for over 800,000 children. It is clear that it will take time and money to improve the quality of care provided by all Madres Comunitarias. Saberes has therefore become a long-term project of the Limmat Foundation.

In 2009, Limmat launched the pilot project in the city of Cali with its local partner Fundación Carvajal, an institution with extensive experience in children's projects. Since then, long and short training courses have been held in several locations and 3,100 women have been trained in the Saberes method thanks to funding from the Limmat Foundation. In 2019, the Limmat Foundation supported three Saberes projects.

Saberes – Skills in Early Childhood Care

The Saberes program strengthens the professionalism of childcare providers. In 1320 teaching hours, the course provides comprehensive theory and practical experience on the education of small children. It also leaves room for creativity in which women can develop their own personalities. Experience has shown that women graduate from this course with increased self-confidence, which on one hand benefits the supervised children, and on the other hand has a positive effect on the social position of women in their environment. The long Saberes



program Skills in Early Childhood Care (Spanish: Técnicas Auxiliares Primera Infancia) also opens up prospects for further training which could in the medium-term lead to an increase in earnings for women.

To ensure that women can optimally implement what they have learned in the training program, they are assigned a coach to guide them when they are working. The caregivers are visited at pre-arranged intervals. During the coaching sessions, any problems the children may have are discussed and solutions outlined. The often rudimentary living conditions of the caregivers have to be refurbished to be child-friendly, and each woman receives an educational set (containing books, games and audiovisual aids). Limmat's local partner Fundación Carvajal offers this course in the Valle del Cauca region, in the small town of Dagua, and in the port town of Buenaventura.

Other foundations, such as Las Golondrinas and El Caracolí, have adopted Saberes' training method and have also been training Madres Comunitarias in the city of Medellín and its surrounding area and in Yumbo since 2017.

An evaluation has shown that the long program, in which the caregivers must complete the full 1320 hours of instruction, has a positive impact on the children.

These children show a significant improvement in their language skills. Their manners and group behavior are also better than those of children from control groups led by untrained caregivers or by graduates of the short course. In evaluations of Saberes, it was also found that on-the-job coaching is essential to improving the quality of care.

Saberes – On-the-Job Coaching

With On-the-Job Coaching (Spanish title: Acompañamiento Situado), the Limmat Foundation supports a training course for 1,000 experienced childcare providers. It was created at the request of graduates from previous Saberes courses. They want to update their knowledge and are looking for support in real-life settings in order to better tailor their work to actual situations and the needs of individual children. Education specialists advise the Madres Comunitarias on specific challenges faced in their day-to-day work, and give them pragmatic tips on how they can creatively design their daily activities in order to help the children achieve their learning and development goals.

The participants have to be very self-motivated since they have to work at their own pace on e-learning and attend meetings on Saturdays to dive deeper into the theoretical material. The project is taking place in 23 municipalities in the departments of Valle del Cauca, Chocó and Huila. The Instituto Colombiano de Bienestar Familiar, ICBF, an agency within the federal Ministry of Education, finances up to 85 percent of the Acompañamiento Situado program.



Costs: Skills in Early Childhood Care

Project costs (1 year)	CHF	244,000
Local partner and ICBF contribution	CHF	145,000
Limmat's contribution	CHF	99,000

Costs: On-the-Job Coaching

Project costs (1 year)	CHF	830,000
Local partner and ICBF contribution	CHF	764,000
Limmat's contribution	CHF	66,000

Guayaquil, Esmeraldas, San Lorenzo; Ecuador

Golaso Soccer School

Don Bosco Youth Welfare Worldwide Foundation

In Ecuador, one million children must earn money every day so that they and their families can survive. Because these children are often neglected and abused at home, some of them end up running away from home. On their own, they slip into delinquency, drugs and gang crime. They are malnourished, injured in road accidents, abducted by human traffickers, brutalized and neglected.

To help these children break out of this vicious cycle, Salesian priests offer street children in several cities across Ecuador a new home and provide a broad spectrum of care and education.



Football school, Golasco (Supergoal), is connected, to the various homes. The children are drawn to it like a magnet and it often forms the decisive argument for returning to school and giving up the self-endangering but often seductive self-determined life on the street. The project is successful because only children who commit to attending regular school and to training at least twice a week are allowed to participate in Golasco. In the coastal cities of Guayaquil, Esmeraldas and San Lorenzo, over 1,700 children and young people took part in Golasco activities in 2019.

Golasco will be co-financed by the Limmat Foundation for three years thanks to the proceeds of a charity golf tournament whose main sponsor in 2019 was Credit Suisse.

Project costs (1 year)	CHF	75,000
Local partner contribution	CHF	60,000
Limmat's contribution	CHF	15,000

Pereira, Colombia

Re-integrating School Dropouts

Fundación Iwoka

Too many Colombian students in the lower primary classes drop out of school. Dropouts often wind up in organized gangs of young people, commit small and eventually larger crimes, work as small-time dealers and become drug addicts.

In the Iwoka project, qualified students from the upper school volunteer and are trained to look after children from the primary school classes. Like god-parents, the teens help the younger ones with their homework, discuss family problems with them, or accompany them and protect them during recess from rough treatment and bullying by classmates. They teach young people constructive rules of behavior such as respect, reliability, order and friendship.

In 2019, Iwoka focused on teenagers because they also have their own problems that need to be solved before they can get involved in mentoring younger students. It provided career counselling to high school students. Furthermore, thanks to a newly established network of companies, the teenagers can make shadow-day visits to companies and receive advice on writing job applications.



Project costs (3 years)	CHF	530,000
Local partner contribution	CHF	295,000
Limmat's contribution	CHF	235,000
Limmat's contribution in 2019	CHF	72,000

Drohobysch, Ukraine

Catholic Primary School

Center for Christian Education



Catholic Christians are a minority in Ukraine. In this country plagued by many crises, there is little support for maintaining community life and for building centers to house this community.

In 2018, individuals associated with the Limmat Foundation came together to raise funds for the construction of a Catholic school in Drohobych. The main initiator of the project has since raised around CHF 43,000 to build the primary school on renovated property that was purchased and visited and reviewed the project in the autumn of 2019. The renovations are progressing well: foundations and sewers, construction of a new addition and the upgrading of nine classrooms are almost complete. Three classes have already begun instruction.

The plan now is to hire more teachers, buy a school bus and develop an IT course for children and adults. The priests of the Sambir-Drohobysch Eparchy are also working on plans to expand the range of courses so that the school will be self-sufficient in a few years.

Project costs (2 years)	CHF	138,000
Local partner and other contributions	CHF	95,000
Limmat's contribution	CHF	43,000
Limmat's contribution in 2019	CHF	26,000

Other Projects for Children

Limmat's contribution in 2019 in CHF

Athens, Greece
Help for Youth and Children in Need

The Xatzikonsta Home offers children and adolescents from dysfunctional families a daily routine. In 2019, the Limmat Foundation supported three young graduates of the compulsory education program in pursuing vocational education.

20,160

Athens, Greece
Resources for Handicapped

A disabled child quickly breaks the budget of a poor family. In 2019, the Limmat Foundation funded the purchase of assistive devices for 42 families whose disabled child is being cared for by the Society for the Support of Patients with Spastic Symptoms (Greek: Etairia Prostatias Spastikon, EPS).

83,800

Cali, Colombia
Peacemakers at Problem Schools

The decades-long armed conflict in Colombia has not only internally displaced between 4.7 and 5.7 million people, but also plunged millions into deep poverty and disorientation. One consequence of this is the widespread willingness to use violence. Children and young people are particularly affected, both as victims and as perpetrators.

The private organization, CorpoLatin, has developed a program that teaches students how to resolve conflicts peacefully. The project entered its third phase in 2019. In the previous years, 400 children and adolescents learned to recognize conflicts and to develop short-term solutions. Presently, they are working on scenarios of reconciliation, forgiveness and remedial action in order to make living together peaceful in the long term.



50'000

Projects for Youth



Kiambu, Kenya

Training Center for Hospitality and Home Economicst

Kianda Foundation

The rural district of Kiambu offers the ideal climate for coffee and tea plantations. With a daily wage of less than two euros a day, however, the pickers can barely feed their numerous children, especially since many of them are single parents.

The children of the tea pickers have little chance of learning a profession, especially since apprenticeships cost money. Further, this money is preferably invested in sons, so young women have even less of a chance to learn a job skill. In order to make money, they work as poorly paid household helpers in the capital city of Nairobi, or turn to prostitution in the hopes of making quick money.

The Kimlea vocational training center for women was founded in this district 25 years ago. Here, plantation workers learn to read and write, and attend courses in nutrition/cooking and the improvement of agricultural and animal husbandry methods. This enables them to find alternative or supplementary income to their jobs as tea and coffee pickers. They

can sell their products in the neighborhood or at local markets. The Center also includes a medical outpatient clinic which has contributed towards improving the often fragile state of public health.

Kimlea provides young women with training in home economics. As a recreational area of Nairobi, Kiambu has recently seen a rise in development. Restaurants and catering establishments have sprung up and are seeking trained personnel. Kimlea responded to this development four years ago and modified its educational offering: it now offers 120 girls from poor backgrounds practical training in the restaurant and hotel sector every year. The Limmat Foundation has co-financed a two-year project to expand and furnish the facility and train its (newly hired) staff. The reorganized Kimlea Technical Training Center also includes a dormitory for 18 students.

Through earning more money, thanks to better education, the daughters of tea and coffee pickers are able to help raise the standard of living of their families of origin, and also offer their own children better opportunities.

Project costs (2 years)	CHF	310,000
Local partner contribution	CHF	43,000
Rhein-Donau Foundation and German Government contribution	CHF	235,000
Limmat's contribution	CHF	32,000
Limmat's contribution in 2019	CHF	15,000



Fianarantsoa, Madagascar

Schools for Under-privileged Children and Youth

Institut Européen de Coopération et de Développement (IECD)



In Madagascar, one crisis follows another. Tropical cyclones, floods or droughts repeatedly destroy crops on this island in the Indian Ocean. Poor hygienic conditions breed endemic diseases. In the past two decades, 2.3 million hectares of trees have been lost to deforestation. As a result, many plant and animal species are losing their habitat. More than 50 percent of the population is under the age of twenty. Three quarters of the Malagasy live below the poverty line. Every third person is malnourished. A third of the population is illiterate.

The government invests minimally in schools and education. In the countryside, many children from poor families do not go to school at all or drop out soon after starting due to several reasons such as: difficulty in commuting to school, girls often have to help their parents work in the fields, and disease and malnutrition inhibit learning.

Launched in 2006, the schools of the Ceres program (French: Center de renforcement éducatif et scolaire) are small oases in this widespread misery. Every year, 850 children from poor families are enrolled in the program's 11 secondary schools and 3 high schools. These are spread over five bush villages in the Haute-Matsiatra region. Upon completing their basic education, the children can continue their schooling in one of the 3 high schools in Fianarantsoa, the region's capital. The Ceres program also finances 2,000 lunches for high school students.

360 of these students can live in a boarding house situated near their school. Here, they do their homework and are mentored by educators who focus on personal development based on human values. Those who maintain an appropriate level of performance--about a hundred pupils--gain admission to the high school where they are accommodated in two boarding houses on a campus and are given academic and personal mentoring. 98 percent of the students in the Ceres program pass

the final exam. Over 94 percent of those who transition to high school (lycée) then proceed to complete the baccalaureate (compared to 47 percent at the national level).

Since a complementary employment integration program begins in the second year of high school, young people from the Ceres Program are confident they can find skilled work and well-paying jobs when they graduate from school.

Madagascar has one of the lowest university attendance rates in the world: fewer than 5 percent of young people aged 18-25 are in higher education. Half of those who graduate from university belong to the richest 20 percent of the population.

A university preparatory program was designed to enable children from poor families to also successfully pursue university education. Graduates of high schools from all the provinces of Madagascar have access to the Sesame Program. A rigorous admissions process ensures that only highly motivated youth participate. In the program, 80 young people work towards improving their academic performance and work on personal development. They live on a campus in Antananarivo (the capital city) and are supervised by a dozen teachers and educational professionals.

The families of the students either pay no academic fees or pay a symbolic fixed amount of 30,000 ariary (approx. 7.40 euros). The rest is financed by private European funds. On achieving admission to a university, the students continue receiving mentorship and have access to housing in dormitories. Their university fees are charged to the program.

Ceres and Sesame project costs	CHF	2,145,000
Local partner and other contributions	CHF	1,705,000
Limmat's contribution	CHF	440,000

Medellín, Colombia

Rehabilitating Child Soldiers

Don Bosco Youth Welfare Worldwide Foundation

In Colombia, children and youth also fought and killed on behalf of guerrilla organizations, paramilitaries and criminal gangs. Many were kidnapped from their families at a young age. They were exploited and mistreated by the criminal organizations. Thanks to the (currently fragile) peace treaty of 2016, these children and teenagers were either freed or were able to flee on their own. Stressed by traumatic experiences, they find it difficult to integrate into civilian life. In addition, they have also not had the opportunity to attend school long enough, nor learned a profession to be able to earn a living legally.



The Catholic organization, Ciudad Don Bosco, in Medellín offers these young people a place to build a new life in a safe environment. The 14 to 18-year-old ex-soldiers make up for their missed schooling and then undertake job-oriented training in areas such as carpentry, metal construction, car mechanics,

electronics, tailoring, hairdressing, marketing, logistics and administrative assistance.

In 2019, the program had to be adjusted slightly: many of the new entrants had very little or no schooling at all, and some had to be weaned off from the abuse of psychoactive substances. In order to motivate these youth to go to school, they were

allowed to pursue the vocational courses alongside their elementary schooling. This made it easier for them to recognize the need for education.



Many of these young people have lost contact with their families. If their families are found again after years of estrangement, a team from Ciudad Don Bosco accompanies the child to the reunion. The young people receive psychological and spiritual counseling to help them integrate into their environment and provide personal support. Artistic activities also promote their social and mental health.

The Limmat Foundation has been supporting this integration project for three years. Each year, the project has helped 100 girls and boys work through their troubled past, learn a trade, and then gradually build a better life for themselves.

Project costs (3 years)	CHF 373,000
Local partner contribution	CHF 163,000
Other contributions	CHF 60,000
Limmat's contribution	CHF 150,000
Limmat's contribution in 2019	CHF 50,000

Fusagasugá, Colombia

Terranova Restaurant and Hotel School

Instituto Superior de Ciencias Sociales y Económico Familiares (ICSEF)/Desk Hospitality

The Instituto Superior de Ciencias Sociales y Económico Familiares (ICSEF) has the status of an accredited technical college. This institute in the hotel and restaurant sector has been training young women from poor backgrounds for 50 years. Its curriculum has in the past corresponded to the structure customary in the country, whereby theory precedes praxis so that theoretical courses are taught first, and practical application comes at the end of the training sessions. Experience shows, however, that by the end of the course interns hardly remember the theory they have learned.

To improve the range of training and to make the somewhat remotely situated school more attractive, the ICSEF is redesigning its curriculum according to the principle "learning through doing". The ICSEF leadership turned to the Limmat Foundation and Desk- Hospitality, a Zurich-based best-practices



center, to get the expertise for this change. In 2019, the three partners worked together to develop the Terranova project. The key objective of this realignment is to introduce the dual education system which forms the basis of apprenticeship training in German-speaking countries. The apprenticeship

period is divided between theoretical learning in a vocational school and part-time work in a company. This enables the young people to quickly integrate their knowledge into real-world practical experience and develop routines and skills.

This vocational training model is more or less new - to Colombia. There are very few companies that have the competence and the capacity to train apprentices. The Limmat Foundation and the management of ICSEF had to set up a new curriculum and realign the previous content and objectives with the new methodology. Every semester now follows this pattern: a theoretical block course on a specific subject is immediately followed by an internship at the Torreblanca Cultural Center which is located near the school.

The students gain further practical experience in an in-house production facility where products from the region are processed into convenience food items. Products such as fruit jams and sauces, like those of any other food processing company, are sold through shops or directly to consumers. The brands created are registered with the Chamber of Industry and Commerce.

The preparatory phase and the introduction of the new system were guided by an expert from Desk Hospitality working on-site. This guidance focused primarily on converting the old curriculum and adapting the didactic and methodological practices of the teaching staff to the dual system. In the past, the majority of the practicum instructors did the work themselves while students acted as assistants. However, in the new curriculum, the students come to their practicum with an existing base of relevant knowledge and the ability to work more independently. Teachers are now more likely to act as coaches who supervise the students and intervene only when necessary.

The technical content of various subjects such as English, ecology, nutrition, accounting and organization also had to be revised, supplemented and updated. Appropriate software was purchased and the necessary training provided. In July 2019, the first class of students to be trained under the dual system began its course.

Project costs	CHF 230,000
Local partner and other contributions	CHF 150,000
Limmat's contribution	CHF 80,000

Bogotá, Colombia

Springboard to Professional Life

Asociación Cultural Femenina

Juventus is a private initiative of the women of Opus Dei. In 1980, these women founded an outpatient medical and dental care clinic in a poor suburb of Bogotá. They started other social projects such as literacy courses and typing and sewing courses and organized meaningful recreational activities for girls. Hoping to have a lasting impact, in 1993 they began focusing on activities that empower women and strengthen their character so that “through learning and doing they can have a positive impact on their own lives, their families and society.” Since then, they have developed several programs to empower women. In 2018, they started the Capture your Dreams program (Spanish: *Emprende tu Sueño*).

Participants in these courses are girls between the ages of 16 and 18 who are about to graduate from compulsory education and are looking for guidance in the next stage of their lives. They live in precarious conditions, and many are additionally burdened by risk factors such as displacement and experiences of violence, abuse, discrimination and exploitation.

To understand each girl’s individual situation, each girl, together with her family, is invited to a meeting. This meeting also serves to establish support from the families.

At the beginning of the Capture your Dreams program, the girls work on facing their personal situation--including their shadow self--and integrating these into a positive self-awareness. The energy released enables them to freely shape their future, so that they can work on a meaningful life project and become the best version of myself.”

The focus then shifts to the implementation of individual plans and the improvement of their life situation. The girls expand their foreign language skills in English for Life. In the Communication Strategies

course, they learn how to use search engines, social media and digital platforms for research, networking or their own publications.

Any girl planning to take the entrance exam to join a university receives targeted tutoring. The young women also get help finding scholarships. To this end, Juventus has networked with various universities in Bogotá.

Another focus is career guidance. Experts inform the course participants about various industries. The young women go through various stages of a Young Enterprise program and make shadow visits to companies, accompanied by mentors. A small



school kitchen is being set up which will also serve as a production facility to test the students’ small business ideas.

Such a multi-stage program requires significant capital investment. In 2019, the Limmat Foundation co-financed the development of this project: classroom renovation and refurbishment with equipment such as high-performance computers.

In 2019, 100 teenagers enrolled in the program and 50 took advantage of the follow-up opportunities. Capture your Dreams already has a follow-up program, Live your Dream (Spanish: *Vive tu Sueño*), which is designed for women up to the age of 30.

Project costs (3 years)	CHF	643,600
Local partner contribution	CHF	115,600
Other contributions	CHF	315'100
Limmat’s contribution	CHF	212,900
Limmat’s contribution in 2019	CHF	66,000

Cali, Colombia

From the Street into Professional Life

Fundación Alvaralice

Potrero Grande is one of the most feared neighborhoods in Cali. Internally displaced people, mostly from very poor families, were settled in this suburb. Many of the children grow up in dysfunctional families. They are surrounded by a neighborhood of un-

employed people, drug dealers and criminal offenders. There are no jobs for young people in Potrero Grande. The youth easily succumb to the temptation of easy money, organize themselves into criminal gangs and traffic drugs for criminals. Competing gangs erect invisible fences--so-called barreras invisible--and brutally defend their territories.

of the nine-month program is to enable young people to take responsibility for themselves and their environment, and to acquire the tools necessary for finding a job, prove themselves in it, and take advantage of the opportunity to earn money honestly.

The Rumbo Joven course focuses on teaching social skills and character building. In the first phase, the participants refine their motivation and interest. Social and psychological problems have to be dealt with and values communicated so that the young people are later able to integrate into a work team and fill and keep their positions as reliable and honest employees.



Once the young people have settled on pursuing a vocational direction, educational deficits in areas such as writing, reading and basic mathematical knowledge must be addressed.

The actual vocational training takes place within companies. Many of the partner companies are active in the logistics industry. Within these companies, the young people complete a three-month introductory course and gain experience in the field. During this time, they are closely mentored by the Rumbo Joven team so that challenges do not lead to early termination. Many of

It is difficult to transition young people from this background into the world of work. Before any kind of professional education can be considered, many other deficiencies must be addressed: discipline, self-confidence, respect for authorities, behavior, values, divergence between desire and reality, maturity of character, perseverance, team spirit, etc.

Rumbo Joven's graduates, after proving themselves as interns, are then employed by the companies.

The Limmat Foundation has been supporting the Rumbo Joven project for three years. 70 to 80 percent of the students are women, 10 percent of whom are single (teenage) mothers.

On average, three quarters of those enrolled see the nine-month training course through to the end. 60 percent of graduates then find regular employment.

The Change of Course for Young People project (Spanish: Rumbo Joven) gives these adolescents a chance to break out of this vicious circle. The aim

Project costs (3 years)	CHF	811,700
Local partner contribution	CHF	710,000
Limmat's contribution	CHF	101,700
Limmat's contribution in 2019	CHF	28,200

Guorgaon District, Haryana; India

Vocational Training for Young Women

EDI - Educational & Development Initiatives

India has one of the lowest female employment rates in the world. In terms of equality and participation in employment, the state of Haryana does even worse than the national average. Sons are traditionally preferred. This can be seen from the fact that female fetuses are aborted more often in this state than the national average.

Those who work for the advancement of women in Haryana need courage and perseverance. In Gurgaon, a rural agglomeration of Delhi, a group of such people established a school campus with the help of the Limmat Foundation. Despite bureaucratic obstacles, the Kamalini vocational training center launched operations in 2017. It offers courses in fashion design, handicrafts, sewing, beauty care and computer application.

Initial mistrust of the program by potential students and their families was overcome by intensive advertising and confidence-building campaigns. These included carrying out health counseling in the villages, door-to-door advertising, providing a service to pick up young women from



process textiles, they are also involved in the sale of the products and learn how to do business planning and merchandising. In 2019, 160 young women completed job-oriented apprenticeships in: Fashion design/textile processing, Cosmetics/hairdressing, Computer application and English.

The families of the students now consider Kamalini a safe place for young women. The courses were well attended in 2019.

their homes with a school bus, and offering the opportunity to earn money while learning. Kamalini has also found customers for some of the products made by the schoolgirls such as dresses and bags. In this way, the students not only learn how to

Project costs (3 years)	CHF	604,400
Local partner contribution	CHF	160,400
Other contributions	CHF	154,000
Limmat's contribution	CHF	290,000

Aleppo, Syria

Professionals for Community-Driven Reconstruction

Greek Catholic Archdiocese of Syria

The civil war in Syria continues as a proxy war between international, regional and local actors. Their struggle for geopolitical, economic and ideological power pays no heed to the suffering victims of this conflict. Hundreds of thousands have been killed and millions of Syrians had to flee their homes.



Among those who stayed is Jean-Clément Jeanbart, incumbent archbishop of the Melkite Greek Catholic Church in Aleppo. He works steadfastly on the survival and reconstruction of his community. In this vein, he launched the call "Aleppo is waiting for you," and organized job-oriented courses for any who stayed or returned to their country, regardless of their religious orientation or ethnic origin. In 2015, he gave young people and adults real possibilities for their future by starting training programs for carpenters, electricians, heating engineers and plumbers. At that time, the Limmat Foundation co-financed this project with the working title "Building to Stay" (French: "Bâtir pour rester").

In 2019, courses for computer-based architectural drawing, as well as image and graphic design (Photoshop), were added. Most of the graduates find work quickly because skilled professionals are in demand in Aleppo.

The courses for women are also in high demand. Women attend courses in professional sewing, fashion design and beauty care (hairdressing and cosmetics), offering beauty and style as a counter-response to the ugliness of war and destruction.

Project costs	CHF	55,000
Other contributions	CHF	42,900
Limmat's contribution	CHF	12,100

Other Projects for Youth

Limmat's contribution in 2019
in CHF

Kinshasa, Congo
Training for Nurses

The Limmat Foundation has been supporting students at the Institut Supérieur des Sciences Infirmières (ISSI) every year since 2011. Upon graduating, some of the new nurses work in the Monkole hospital. There is also great demand for them in other hospitals in D.R. Congo..

2,500

<p>Seoul, South Korea Student Residence</p> <p>The Dorimdong Center student house offers aspiring academics an atmosphere conducive to learning. It is now to be rebuilt. The renovation will provide accommodation, study, meeting and event rooms and a library to 150 young men. The Limmat Foundation granted the project a loan in 2019.</p>	<p>1,602,250</p>
<p>Mae Sot, Thailand Training in Hotel Management and Catering</p> <p>Many refugees from Myanmar live in northwest Thailand. Every year, 30 to 40 young people from the refugee community have the opportunity to complete a two-year apprenticeship in the hospitality and hotel sector at the Mae Sot Hospitality Catering Training Center. This opportunity also includes a two-month internship. 34 young people started their training in 2019. 35 successfully completed the course which they began in 2018. 34 of these found employment immediately. The school self-finances 25 percent of the operating costs by having students fulfill catering orders. The project was financed by MVT Architects among others.</p>	<p>9,800</p>
<p>Zürich, Switzerland Training for Home Economics Teachers</p> <p>In cooperation with the Arbor Cultural Community, a non-profit organization, the Limmat Foundation has been financing a training program for young South American women. They came to Switzerland to deepen their expertise in the hotel and catering sector and then work as teachers and instructors after their return home. The program ended in 2019 because the quality of training in South America has now reached such a high level that the training program is no longer necessary.</p>	<p>8,250</p>
<p>Athens, Patras; Greece Prize Money</p> <p>At the Technical Universities of Athens, Patras, Crete and Thessaloniki, the top three 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 a future in Greece.</p>	<p>136,640</p>
<p>Athens, Greece Therapeutic Center for Handicapped Children and Adults</p> <p>In 2019, the Limmat Foundation funded neuropsychological treatments for children and adolescents with traumatic brain injuries at the Hellenic Society for Disabled Children (Elepap), a rehabilitation center for the disabled. Thanks to partial funding, an intervention program for children with multiple disabilities was also continued in this reporting year, as well as the collaboration with the Agia Sofia Hospital.</p>	<p>252,000</p>

Projects for Adults



Medellín, Colombia

MBA for Micro-Entrepreneurs

Fundación Carvajal

Promoting the private sector is one of the most effective levers for reducing poverty, integrating people professionally and generating income that benefits the whole family. There are many in Colombia who sell self-employed, create products or offer a service. These small businesses tend to not be competitive and their productivity is very low.

- Individual coaching in day-to-day business: costs, cash flow and sales technology of the company are analyzed and specific suggestions for improvement are made.
- Building a network: visits to successful companies give newcomers valuable tips.

In order to sustainably improve leadership skills, the program focuses on character development and confronting individual fears and reservations. The participants clarify their dual role as entrepreneurs and family members. By becoming aware of the complex influences on and repercussions of their actions, company founders learn to better manage a sustainable transformation process for their busi-



The Micro-MBA program aims to provide micro-entrepreneurs with the tools they need to run a business profitably. Course participants belong to the lowest social classes. They learn basic accounting, how to maintain the distinction between family and business income, how to control inventory, building a customer base, managing debt, preparing tax statements, hiring employees legally and formally, etc.

The program is comprised of three levels:

- Group instruction in job-related topics: administration, cost analysis, accounting, marketing/sales, personnel management, safety at work, investment projects, and leadership skills.

nesses. 216 people have completed the course since 2017. Of the 80 participants who enrolled in 2019, 55 percent were women.

In the long term, a business school for micro-entrepreneurs is intended to grow out of this project. An alumni association is already being set up so that graduates can build a network of business contacts and so that customized training offerings can be organized.

Project costs	CHF	162,000
Local partner contribution	CHF	23,000
Actec/Belgian Government contribution	CHF	116,000
Limmat's contribution	CHF	23,000

Medellín, Bello, Itagüí: Colombia

Urbano-MBA 2019

Interactuar

Since the security status in Colombia has started improving, the country's great economic potential has become increasingly clear: it possesses entrepreneurial spirit, natural resources, improved education and a generally favorable climate. The economic growth is mainly taking place in cities and their surrounding metropolitan areas. Medellín

has still vague business ideas. They then complete management training, define activity plans, develop realistic budgets, and set time schedules. Students learn how to carry out bookkeeping, manage HR, and analyze case studies. An important goal of the course is to replace intuitive decision making with decisions based on facts (accounting, financing options, market information, capacity, etc.).

The business founders are encouraged to seek creative and innovative solutions to their problems. They learn about the possibilities of utilizing digital marketing tools to open up new communication and sales channels. The courses also offer the oppor-



is characterized by a particularly lively small and microbusiness scene. Many of these startups are launched by people who have been poor for generations and are now trying their luck pursuing a business idea.

The Urbano-MBA program is aimed at entrepreneurs whose profitability needs to be increased in order to generate sufficient income, and at startups that still have to find their way into the market.

In the early training modules, entrepreneurs are encouraged to further develop or optimize their per-

tunity to establish contacts with successful companies and build up a business network.

After these theoretical courses, the entrepreneurs receive regular on-site coaching visits, and get advice on how to improve their specific business situation.

In 2019, 180 participants completed the Urbano-MBA program, of whom one third are women and one third are young adults. 85 percent of their companies are better positioned in the market because they completed the program. Program graduates

were able to increase their operating turnover by 39 percent on average. They developed new products, opened up new sales markets, and re-organized business processes to function more efficiently. In 2019, these graduates created 245 new formal jobs, which means that their employees are covered by social security.

Project costs	CHF	348,000
Local partner contribution	CHF	58,000
Actec/Belgian government contribution	CHF	232,000
Limmat's contribution	CHF	58,000



13 Regions of Colombia

Holistic Development for Women Entrepreneurs

Corporación Urrea Arbeláez

Women are also usually mothers, which means that, among other factors, they can only work outside the home on a part-time basis or not at all. Women from lower social classes in Colombia live predominantly in poor neighborhoods, far away from the town center and away from potential employers and shops. In this situation, many women turn to direct sales, which means that they sell products such as cosmetics, clothing and household appliances on behalf of mail order companies. They collect orders from neighbors and then place one collective order for the desired goods.

Corporación Urrea Arbeláez aims to improve the quality of life of the poor in Colombia. To this end, it carries out projects that promote independent entrepreneurship. In cooperation with the Limmat Foundation, it developed the Dime training program (Spanish title: Desarrollo Integral de Mujeres Emprendedoras) for the holistic development of small women-owned businesses. Women from the humblest backgrounds are trained to be small business

owners. Consultants advise them in the day-to-day running of their businesses. Microcredit enables them to work independently.

These courses were held in 13 regions of Colombia: Bogotá, Medellín, Cali, Barranquilla, Cartagena, Bucaramanga, Manizales, Cúcuta, Montería, Valledupar, Ipiales, La Dorada, and Valle del Guamuez.

The training includes teaching skills such as digital competence, leadership, time management, accounting, sales and marketing, organization, communication, entrepreneurship, as well as creating life and business plans. The 104 hours of class time are supplemented by e-learning and on-the-job coaching.

The target group for the four-year program is women who work in direct sales with various product catalogs. Of the 650 graduates, 30 have taken a loan in order to quickly expand their businesses.

An evaluation of the project shows that thanks to the project, the assets of the participants and their families improved significantly within a year. Their net income rose by an average of 7.2 percent and net assets by 35.9 percent, suggesting that they had better control over their expenses and were able to save.

Project costs	CHF	289,000
Local partner contribution	CHF	100,000
Limmat's contribution	CHF	189,000

Buenaventura, Colombia

Training for Micro-Entrepreneurs

Fundación Carvajal

Buenaventura is the most important port on the Colombian Pacific coast, but the population benefits little from this. Rather, it suffers from the downsides of being a transfer point, for example, for drug trafficking and widespread crime.

Over 20 percent of the adult population of Buenaventura are unemployed and at least as many are underemployed, which means that their income is

Two local partners of the Limmat Foundation have teamed up to run the Promotion of Active Women project (Spanish: Fortalecimiento a Mujeres Activas, Fama) in Buenaventura. The Carvajal Foundation and the Corporación Urrea Arbeláez have many years of experience in job-oriented training programs for people with limited access to educational resources.



The pilot project started in 2018. In 2019, 60 women continued the training and 60 new ones enrolled. Most had already tried to make money as micro-entrepreneurs. The sell drinks, cosmetics, clothes, sew textiles or work as hairdressers or in nail care.

The central theme of the basic course is to give women strong self-confidence. Confidence in their skills is strengthened so that they have the will to persevere, complete the training and earn a living from their work. In subsequent specialized courses such as manicure, pedicure and textile processing, they learn to master their craft. Later, they learn to keep track of daily expenses and earnings, build a customer base, control costs and manage money so that business activities are stable and profitable.

minimal. There are an above-average number of single mothers in the city. In order to feed their families, these women try to earn something through informal direct sales in their neighborhood and through food or textile processing.

E-learning is also part of the course. Many of the women complete this part of the course in the classroom because they do not have the necessary facilities at home. Offering childcare makes it possible for women to attend the courses regularly.

Project costs (2 years)	CHF 95,000
Local partner contribution	CHF 75,000
Limmat's contribution	CHF 20,000
Limmat's contribution in 2019	CHF 13,000

Other Projects for Adults

Limmat's contribution in 2019 in CHF

<p>Abidjan, Ivory Coast Hospitality Management</p> <p>At the Yarani vocational school, 260 young women from impoverished backgrounds receive professional training in housekeeping and hospitality. A Swiss expert from Desk Hospitality provided on-site guidance to the leadership and teachers and adapted structures and courses. New internships in hotels and restaurants now offer young women the opportunity to gain practical experience.</p>	<p>10,900</p>
<p>Guatemala Scholarship</p> <p>Each year, the Jega Foundation awards a scholarship to a young scientist from Guatemala carrying out research in Europe.</p>	<p>4,025</p>
<p>Textbook</p> <p>Alberto Ciferri, founder of the Jega Subfoundation, is the editor of "Las Americas, a history book" written in Spanish for the high school level. This textbook has been used in classrooms since 2018. In 2019, it was also released in English by Cambridge Scholars Publishing under the title "Las Americas: An Overview of Historical and Socioeconomic Evolution in the Americas." The book is available in hardcopy as well as in electronic form. It can be ordered online from the Jega Foundation website.</p>	<p>5,100</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 from Turkey. Today, many of those resettled are not only old but also completely impoverished. The Ecumenical Federation of Constantinopolitans Association cares for this forgotten minority. The Limmat Foundation finances meals and rooms in a residence.</p>	<p>33,600</p>
<p>London, England Home Renaissance Foundation</p> <p>Housework and caring for a family is more than a collection of activities such as washing clothes, cleaning and cooking. It is a value system which draws upon skills in management, education, art appreciation, psychology and culture.</p> <p>The Home Renaissance Foundation is dedicated to scientifically demonstrating and promoting the importance of household and family work.</p>	<p>44,200</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 if they happen to fall ill.</p> <p>Since 2015, the Limmat Foundation has supported the construction and maintenance of an outpatient clinic with emergency care in cooperation with the Médecins du Monde organization on the islands of Folegandros and Chalki.</p>	<p>389,350</p>

Events



Charity Golf Tournament

XXIV. Esmeralda Charity Cup

Final 2019

In 2019, the Limmat Foundation held the Esmeralda Charity Golf Cup for the 24th time. The following two projects were financed with the proceeds of the tournament series that amounted to CHF 135,000:

Rehabilitating former child soldiers

Many former child soldiers have never attended school and have lost touch with their (often displaced) families.

At Ciudad Don Bosco in Medellín, former child soldiers between the ages of 14 and 18 complete their basic education and learn a trade (see page 13).

Saberes

The Saberes program strengthens the professionalism of childcare providers to help them provide the best possible care to their children during the crucial early childhood years.

An evaluation has shown that the long program has a positive impact on the children. These children show a significant improvement in their language skills. Their manners and group behavior are better than those of children from control groups (see page 6/7).

Main Sponsor: Bank J. Safra Sarasin

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

Co-Sponsors: AD.M, the polo.com, Artigiano, Athison, Caran d’Ache, Château André Ziltener, Compter Help AG, Christinger, Christian Dior, Golfers Paradise, Haworth, Lerros, Lindt, Louis Widmer, Passigatti, Paul Mitchell, Save my Bag, Sensolar, Sigg, Wein & Sein, Wilson Staff



Karl Lukas Honegger

Honegger’s First Painting

Art expert, Andrea Sterczer, enriched the activities of the Karl Lukas Honegger Subfoundation in the year under review as a new member of the patronage. Starting from the artist’s oldest painting, a still life from 1919, she designed the exhibition “100 Years with Honegger”, which took place in the art station gallery. Sterczer marked Honi’s birthday on August 14 by taking guests from the patrons’ association on an expertly led tour of the Zurich Kunsthaus.

Sad and painful, was the unexpected and far too early farewell to Ruedi Brüttsch, who was a good friend of Karl Lukas Honegger during his lifetime and did much for the patronage committee.

Memorial Day

In Remembrance of Tony Zweifel

ETH engineer, Toni Zweifel, founded the Limmat Foundation in 1972 and established it as the first umbrella foundation in Switzerland. It is still active in the field of education and development cooperation. His commitment to the needy and his strong faith are a shining example to many who knew him. He died of leukemia at the age of 52. The process of his beatification was opened in 2001.

In November 2019, friends and relatives met at the Limmat Foundation to commemorate the 30th anniversary of Toni Zweifel’s death. Among other things, excerpts from a video recording were shown, in which Toni could be seen moderating a lecture by Viktor E. Frankl on the subject “Suffering from the meaninglessness of life”.

Umbrella Foundation

From the Experience of our Umbrella Foundation

Since its inception in 1972, the Limmat Foundation was designed as an umbrella foundation and is therefore the oldest umbrella foundation in Switzerland. 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” (www.dachstiftungen.ch).

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

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

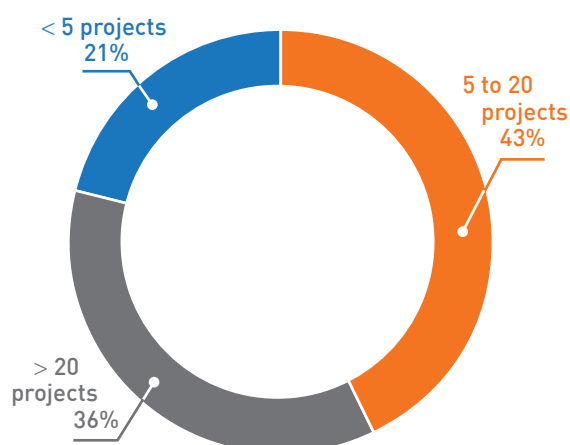
As at the end of 2019, the Limmat Foundation had 14 subfoundations and 39 earmarked funds. 36 percent of the subfoundations had supported more than 20 projects by 2019 (see graphic).

Incorporating the Pia Ida Foundation

In 2019, the Limmat Foundation incorporated a previously independent foundation under its roof. The path to the absorption

merger was new for the Limmat Foundation and has so far been rare in the Swiss foundation landscape. This entity was the Pia Ida Foundation, established in 2007. The founder was never completely happy with its purpose. She therefore changed it in 2018, which was possible because of an existing reservation of purpose provision (Art. 86a ZGB). She defined her new purpose as “the support of education and health of needy children and adolescents in developing countries and in Switzerland.” This objective of the foundation fits well with that of the Limmat Foundation, which meant that the prerequisites for absorbing the Pia Ida Foundation were met.

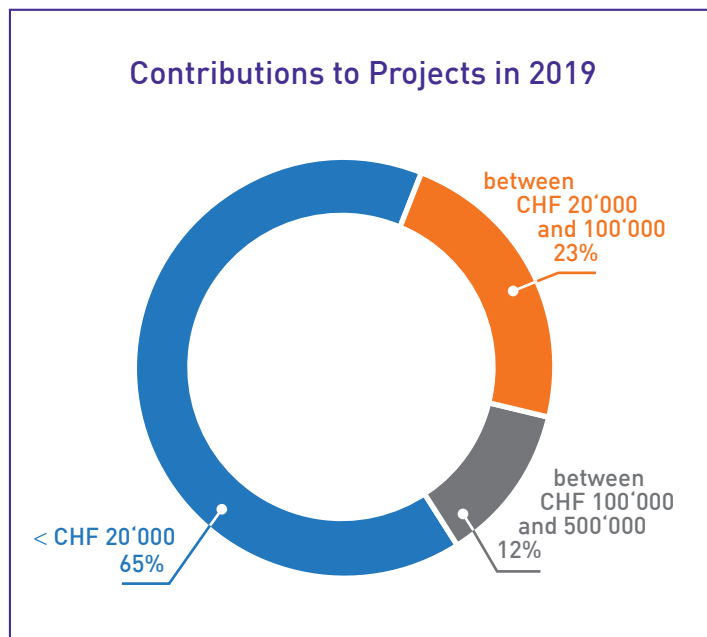
Number of Projects of Subfoundations



The Pia Ida Foundation had been rather passive in previous years, in part because of its volume (foundation assets of less than one million francs). Working with a professional platform would open up opportunities.

Merger through absorption was therefore advisable and desired by both foundations. The formerly independent Pia Ida Foundation will now live on as the Pia Ida Subfoundation within the Limmat Foundation. The umbrella foundation platform offers many advantages for such a merger since most elements of the previous foundation can simply be assumed and continued. To a large extent, the regulations of the new Pia Ida Subfoundation correspond one-to-one with the statutes of the previous foundation. It actually only renounces its own legal identity, but benefits from the services and expertise of the umbrella foundation and can thus reduce administrative costs.

Total disbursements from the 39 dedicated funds of the Limmat Foundation amounted to CHF 1,985,000 in 2019. 12 percent of the 39 earmarked funds made project contributions of more than CHF 100,000:



Earmarked Funds: Dissolutions and New Establishments

Six earmarked funds were closed in the year under review because their purpose was achieved or their funds exhausted.

An example of this is the Ecole Côte d'Ivoire fund. In 2014, it received an endowment of EUR 814,000 which was donated to the SfEZ Subfoundation and managed there as a dedicated fund. In agreement with the executor, the amount was not invested until it could be used for the intended purpose in 2018/19. The Limmat Foundation paid Ecole Madeleine Daniélou a total of EUR 806,000 for the construction of a new building and charged the fund EUR 8,000 in administrative expenses, less than one percent of the donated funds. The fund was dissolved at the end of 2019.

However, five new earmarked funds were created in 2019. For instance: the Scoluniv Fund was created within the Rhine Subfoundation. This fund supports private, non-profit educational initiatives with a Christian focus - from primary school to university - in French-speaking countries in Africa, especially in Madagascar. Specifically, it will co-finance the Ceres and Sesame projects in 2019/20 (see p. 12).

10th Workshop of the Swiss Umbrella Foundations

As the oldest umbrella foundation in Switzerland, the Limmat Foundation also does much to disseminate this endowment model. This is based on the conviction that the establishment of independent foundations is often too expensive and/or inefficient and that, in comparison, endowment or dedicated funds are usually more suitable for achieving the targeted goals.

The Limmat Foundation is a member of proFonds, the umbrella organization of non-profit foundations in Switzerland. Here, it is particularly involved in the area of umbrella foundations. For example, it organized the workshop of the Swiss umbrella foundations for the 10th time, which took place in February 2019 at the Institute for Association, Foundation and Cooperative Management at the University of Fribourg. The meeting delved into the following topics, among others: "Umbrella Foundations and VAT" (Sabrina Grassi presentation, Swiss Philanthropy Foundation); "Dissolution of Funds and Subfoundations" (Matthias von Orelli presentation, Fondation des Fondateurs); and, "Are Umbrella Foundations Grant-making Foundations?" (François Geinoz presentation).

Core Date 2019

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 2019

Balance Sheet

in 1,000 CHF

	Total 31.12.2019	Sub- foundations	Project Center	Total 31.12.2018	Sub- foundations	Project Center
Liquid assets and long-term deposits	17,726	13,322	4,404	17,476	13,703	3,773
Securities	77,382	65,360	12,022	61,799	51,062	10,737
Receivables and prepaid expenses	1,175	215	960	963	115	848
Receivables from sub-foundations net		589	-589		1,017	-1,017
Current assets	96,283	79,486	16,797	80,238	65,897	14,341
Real estate gross	9,875		9,875	9,989		9,989
Receivables from sub-foundations net		2,655	-2,655		2,588	-2,588
<i>Real estate net</i>	<i>9,875</i>	<i>2,655</i>	<i>7,220</i>	<i>9,989</i>	<i>2,588</i>	<i>7,401</i>
<i>Net loans and participations</i>	<i>22,555</i>	<i>22,555</i>		<i>24,006</i>	<i>24,006</i>	
Non-current assets	32,430	25,210	7,220	33,995	26,594	7,401
Total Assets	128,713	104,696	24,017	114,233	92,491	21,742
Short-term borrowed capital	110	18	92	219	110	109
Mortgages and loans	981	381	600	983	383	600
Provisions	9,210	7,310	1,900	3,700	2,900	800
Long-term borrowed capital	10,191	7,691	2,500	4,683	3,283	1,400
<i>Earmarked funds</i>	<i>13,322</i>	<i>13,322</i>		<i>8,218</i>	<i>8,218</i>	
Sub-foundations at January 1st	81,474	81,474		84,085	84,085	
Unrestricted funds	109	109		121	121	
Annual results sub-foundations	2,082	2,082		-3,325	-3,325	
<i>Sub-foundations at December 31</i>	<i>83,665</i>	<i>83,665</i>		<i>80,881</i>	<i>80,881</i>	
Total funds	96,987	96,987		89,099	89,099	
Project center at January 1st	20,232		20,232	20,499		20,499
Annual results project center	1,193		1,193	-267		-267
Project center at December 31	21,425		21,425	20,232		20,232
Total Liabilities	128,713	104,696	24,017	114,233	92,491	21,742

Annual Statement of Account

in 1,000 CHF

		Total 2019	Sub- foundations	Project Center	Total 2018	Sub- foundations	Project Center
Donations		1,627	1,622	5	1,489	1,489	
Donations for earmarked funds	(a)	5,542	5,542		1,484	1,484	
Total project-based contributions		7,169	7,164	5	2,973	2,973	
Reimbursement loans (projets)	(b)	2,434	2,434		3,083	3,083	
Absorption merger	(c)	714	714				
Total earnings for projects		10,317	10,312	5	6,056	6,056	
Grants to projects		-2,511	-2,511		-2,726	-2,726	
Grants to projects (earmarked funds)		-1,985	-1,985		-2,384	-2,384	
Project management: human resource and travel		-207	-1	-206	-238	-1	-237
Total projects costs		-4,703	-4,497	-206	-5,348	-5,111	-237
Restricted loans to projects	(b)	-1,602	-1,602		-296	-296	
Total expenses for projects		-6,305	-6,099	-206	-5,644	-5,407	-237
Results from Foundation Activities		4,012	4,213	-201	412	649	-237
Human resource costs		-597		-597	-573		-573
Travel, representation and communication		-35		-35	-34		-34
Office and administration costs		-114	-16	-98	-106	-4	-102
Other revenues		20		20	27		27
Results Administration		-726	-16	-710	-686	-4	-682
Financial earnings		181	181		172	172	
Bank fees, commissions, deposit fees		-34	-33	-1	-34	-33	-1
Net market-value adjustment	(d)	12,362	9,856	2,506	-5,878	-4,711	-1,167
Real estate adjustment		163		163	156		156
Results investments		12,672	10,004	2,668	-5,584	-4,572	-1,012
Loans: interests and exchange rate adjustment		-455	-455		-421	-421	
Financial Result		12,217	9,549	2,668	-6,005	-4,993	-1,012
Annual Result before Allocation of Funds		15,503	13,746	1,757	-6,279	-4,348	-1,931
Variations in earmarked funds		-5,092	-5,092		517	517	
Variations in provisions		-5,528	-4,428	-1,100	4,538	3,438	1,100
Increase (decrease) in value adjustments loans		-75	-75		415	415	
Balancing payments (repayments) loans	(b)	-832	-832		-2,787	-2,787	
Compensation fund	(c)	-714	-714				
Administrative expenses subfoundations - project center			-536	536		-564	564
Compensation for workload art exhibitions		12	12		4	4	
Total allocation of funds		-12,229	-11,665	-564	2,687	1,023	1,664
Annual Result		3,274	2,081	1,193	-3,592	-3,325	-267

(a) After deducting expenses for fundraising (CHF 63,019.45)

(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 net capital of the Pia Ida Foundation, acquired by merger on 1.1.2019, is added here.

(d) The Financial earnings (CHF 1,633,443.49) and bank fees (CHF 247,949.18) 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	114,233	89,099	8,218	80,881	20,232	4,902
Donations	7,883	7,878	5,677	2,201	5	
Contributions to projects	-4,496	-4,496	-1,985	-2,511		
Project-based management costs	-207	-1		-1	-206	
Results foundation activities	3,180	3,381	3,692	-311	-201	
Results administration	-726	-16		-16	-710	
Financial result	12,218	9,550	844	8,706	2,668	
Contributions to Project Center		-536	-47	-489	536	
Internally fund transfers			615	-615		
Provisions / value adjustments	-5,591	-4,491		-4,491	-1,100	
Total assignments	-5,591	-5,027	568	-5,595	-564	
Variation Funds / Capital of Project Center	9,081	7,888	5,104	2,784	1,193	
Variation borrowed capital	5,399					5,399
At December 31st	128,713	96,987	13,322	83,665	21,425	10,301

Return on Investments

	2019	2018
10-year average (CHF)	4.8%	5.2%
20-year average (CHF)	2.9%	3.1%
10-year average (EUR)	8.1%	8.1%
10-year average (USD)	5.5%	6.0%

Efficiency Report 2019: Key Data of Projects

	2019	2018
Number of ongoing projects	53	62
Countries in which the Limmat Foundation has funded projects since 1972	81	79
Countries with ongoing projects	16	19

in 1,000 CHF

	2019	2018	5-yr Average
Contributions received	7,232	3,043	5,000
Loans repayed	1,765	2,615	2,400
Total Income for Projects	8,997	5,658	7,400
Contributions to projects *	4,463	5,089	6,000
Loans granted to educational projects	1,602	296	900
Total for Project Support	6,065	5,385	6,900

*without project cost of Karl Lukas Honegger patronage (CHF 33,504.05)

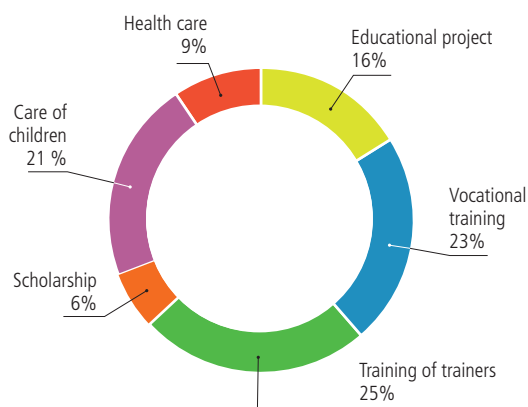
Contribution to Projects by Type and Continent

in 1,000 CHF (without loans)

Project type	Africa	Asia	Europe	Latin America	Total
Educational project	339		356		695
Education of former streetchildren				67	67
Vocational training for youth	459	12		110	581
Vocational training for adults		10	43	373	426
Training of trainers	229		599	92	920
Scholarship				4	4
Care of children	34			543	577
Medical care	22				22
Miscellaneous				5	5
Total Development Cooperation Projects	1,083	22	998	1,194	3,297
Training of trainers			137		137
Scholarship			246		246
Care of children			360		360
Care of needy persons			34		34
Medical care			389		389
Total Philanthropic Projects Industrial Countries			1,166		1,166
Total Contributions	1,083	22	2,164	1,194	4,463

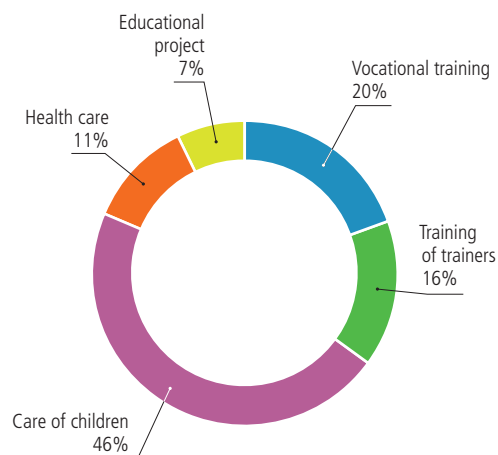
Contribution by Type of Project

Total: CHF 4,462,700



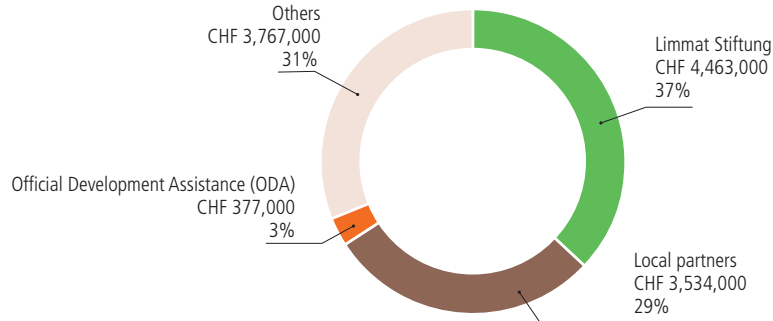
Breakdown of Beneficiaries by Type of Project

Total Beneficiaries: 19,700 / Share of women: 56%



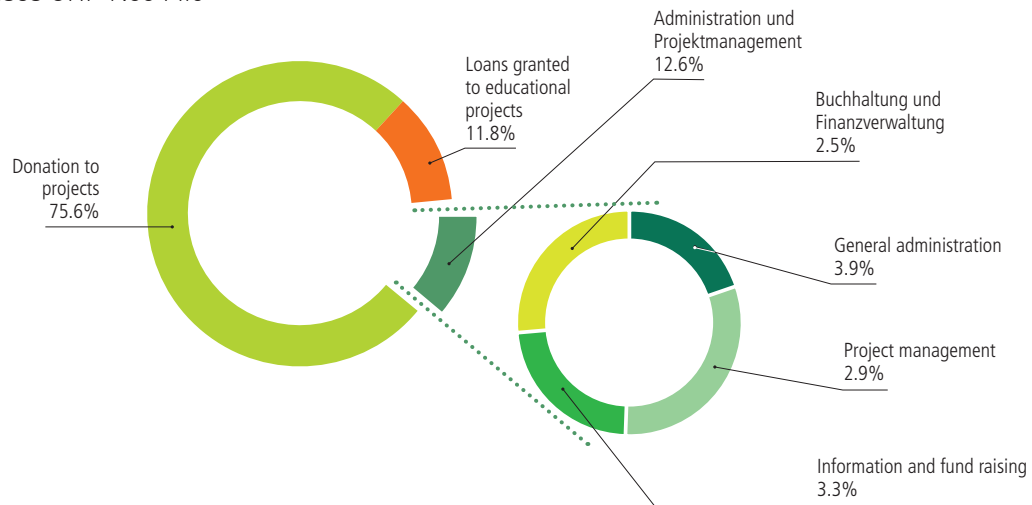
Source of Funding for Projects

Only projects supported by donation
 Total volume: CHF 12,141,000



Administrative Costs Compared with Total Disbursements (average 2015-19)

Total expenses CHF 7.88 Mio



The Limmat Foundation in Brief

Guiding Principles / Vision

Development through training:

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

Guiding Principles / Mission

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

- Within the Limmat Foundation, 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.

Organization

Umbrella Foundation

The Limmat Foundation is an autonomous umbrella foundation (foundation of foundations), established in 1972. In 2019 there were 14 sub-foundations and 39 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 2019 it had 5.0 full time positions.

Related Organizations

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

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

Board of the Limmat Foundation

Elisabeth Andrés (President)
 Xavier Boutin
 Henri Danguy des Déserts
 Dr. Cédric George
 Dr. iur. Tina Huber-Purtschert
 Prof. Alberto Ribera
 Andrea Vigevani
 Marguerite Zimmermann
 Michele Zorzi, Secretary

Patronage Committee

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

Jeroo Billimoria, President of Child Helpline International, Amsterdam

Maria Del Rosario Carvajal, President of the Fundación Carvajal, Cali, Colombia

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

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

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

Michel M. Liès, Chairman of the Board of Zurich Insurance Group Ltd.

Dr. Arthur Loepfe, former Swiss National Councilor, CVP

S.K. u. K.H. Archduke Rudolf of Austria

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

Yves Serra, Chairman of the Board of Georg Fischer AG

Susanna Tamaro, Author

Dr. Alfred Wiederkehr, Lawyer

Pirmin Zurbriggen, Olympic gold medalist

Management

François Geinoz, Executive Director

Ignasi Fainé, Project Director

André Meier, Financial Director

Juan J. Alarcon, Corporate Development Director



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