

Annual Report

2023



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Guiding principle

VISION

Development through education

The Limmat Foundation's vision is a world in which all people receive training that empowers them to shape their communities responsibly and for the good of all.

FOCUS

In its educational projects, the Limmat Foundation focuses on the training of trainers and the advancement of woman and children.

For the sake of readability, gender differentiation (e.g. male vs. female donors) is omitted in some places. What is discussed in a given context applies to all genders. This abbreviated form of language is for editorial reasons only and does not imply any value judgement.

MISSION

From donors to beneficiaries: Bridging worlds since 1972

The Limmat Foundation enables donors to realize their philanthropic ideas and projects by supporting local partners in providing quality education to people in need.

VALUES

Christian values such as solidarity, justice, peace, human dignity and family values play an important role in the work of the Limmat Foundation.

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Umbrella Foundation as a Solution?

Mrs. Dorea loved traveling to Kenya. She visited a vocational school for young women who would otherwise not have much of a future. She doesn't have much money, but she would like to donate 10,000 francs a year to this important project. Despite her trust in the project leaders, she does not want to transfer the money to them directly. While researching alternatives, she came across a charity that would be willing to use her donations for social purposes. However, she would not be able to fully control how the money is utilized.

Mr. Idrima inherited a large fortune from his wife, who died far too young. They had no children. He would therefore like to set up a foundation. However, he wonders who would run it in his name after his death. It is important to him that the assets are well managed and that the returns flow into social projects in Latin America.

"Dorea" means "donation" in Greek, but simply transferring her money to existing charities is not an option for Mrs. Dorea. "Idrima" means "foundation" in Greek, but Mr. Idrima feels that setting up an independent foundation would be too expensive.

Today, Mrs. Dorea and Mr. Idrima are very satisfied because they have found tailor-made and cost-effective solutions with the Limmat Foundation. As an umbrella foundation, the Limmat Foundation offers them the opportunity to set up sub-foundations as well as earmarked funds, and to be involved on a continuing basis. At the same time, they both appreciate the fact that the Limmat Foundation is founded on Christian values, offers professional project management, and focuses above all on the positive impact of the projects, so that the lives of beneficiaries are sustainably improved.

In 2023, the Limmat Foundation was able to work with diverse donors to develop optimal solutions for their philanthropic goals, and at the same time support people in need with effective projects. We would like to thank everyone whose help and advice support us in our work of bridging worlds.



Elisabeth András
President



François Geinoz
Managing Director

Global Support to Beneficiaries

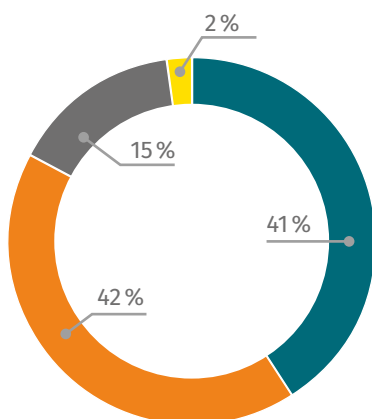
PROJECT VOLUME 2023
CHF 3,808,000



CONTRIBUTION BY TYPE OF PROJECTS

Total: CHF 3,808,000

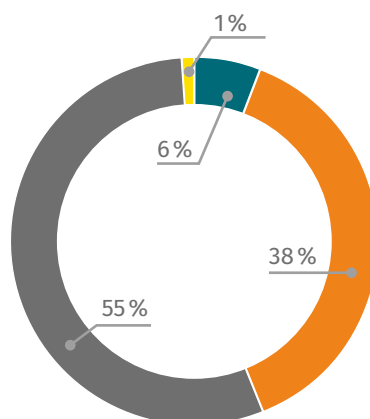
- Educational project
- Vocational training and training of trainers
- Care of people in need
- Health Care



BREAKDOWN OF BENEFICIARIES BY TYPE OF PROJECT

Total Beneficiaries: 41,000 /
Share of women: 59 %

- Educational project
- Vocational training and training of trainers
- Care of people in need
- Health Care

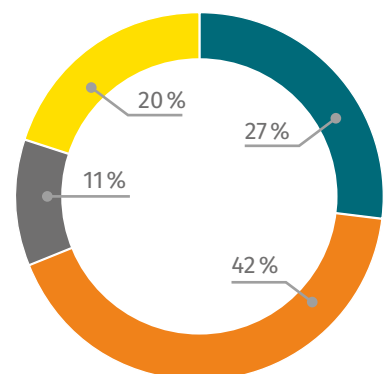


SOURCE OF FUNDING FOR PROJECTS

(only projects supported by donations)

Total CHF 14,044,000

- Limmat Foundation CHF 3,808,000
- Local partners CHF 5,812,000
- Official Development Assistance (ODA) CHF 1,575,000
- Others CHF 2,849,000



Anniversary Projects

In celebration of its 50th anniversary, the Limmat Foundation has set up a fund to support three separate projects to promote the dual education system in Bolivia, Kenya and Lebanon. The following is an overview of the programs implemented through these educational projects.

LIMMAT'S CONTRIBUTION
CHF 96,000

BOLIVIA

Local partner Cefim has entered into 14 agreements with local hotel and catering companies to offer students practical learning as well as employment opportunities. Limmat's financial support funded the creation of a new website to make the dual training program more visible and easier to find. In addition, it funded a course which helped 15 teachers and 15 entrepreneurs from the catering sector in strengthening their teaching skills to better support students in the training process.



Film about
the project
«Kibondeni»
in Kenya

KENYA

At Kibondeni College, which is run by Kianda Foundation, the dual training model was expanded to all two and three-year course programs thanks to funding from the Limmat Foundation. New institutions were also acquired for the practical part of the training. Thanks to partnerships with the Belgian embassy and prominent hotel chains such as the Sarova Group, 50 female students had the opportunity to serve at the state banquet of King Charles III. Six apprentices had the opportunity to prepare the reception for the Belgian King's Day and serve the guests. The university innovated by introducing a course module on "Leadership skills for students" and invited partners from the hospitality industry to teach the content. The students rated this new module very positively, as it strongly highlighted the relevance of the module to practical business.

LEBANON

Local partner IMS introduced the dual training model to 46 companies, 15 of which were candidates to become cooperation partners. IMS entered into agreements with 14 companies. These agreements include hosting students and providing training courses for tutors and trainers from selected companies. IMS held open houses in Lebanon to present and raise awareness of this dual system program. In addition, it revamped its social media strategy to reach potential students via online platforms, recognizing these as a key channel for acquiring new female students. To this end, IMS also networked with six schools and introduced the new dual education program to approximately 50 young women.



COLOMBIA

Training for childcare providers



Film about
the project
«Saberes»
in Colombia



Saberes is a project for childcare providers in Colombia. Through its training courses, daycare providers learn to work professionally with children aged zero to five years, providing them with high-quality care. The project aims to expand the providers' expertise and teach them how best to support the children in developing their potential. Over the past 13 years, more than 12,000 caregivers have been trained by Saberes.

PROJECT COSTS

CHF 1,376,000

LIMMAT'S CONTRIBUTION

CHF 180,000

(2021–2024)



« Saberes' training courses have helped me to improve my organizational and planning skills in particular. This was always a big challenge for me at work in the past. Through the training program, I learned that I can incorporate all the materials in my environment into the learning process. Saberes has not only provided me with strategies to use in my work with children and their families, but also in my personal life. Now I find it easier to identify the best solution to problems. »

JENNY (34 years old)

« The program 'Saberes' taught me a lot about myself. Initially, I was emotionally confused and didn't appreciate what I was doing. Now I have more self-confidence and can bring out the best in myself to support the children and their families, as well as my own. Saberes has also empowered me in the educational planning of the play activities that my boys and girls love so much. This allows me to better guide their learning in a fun and dynamic way. »

SANDRA (32 years old)



« As a tutor in the program 'Saberes', I support the childcare providers and parents in their role as caregivers. Through my teaching experience in the program, I have developed various pedagogical strategies, the added value of which I am happy to share to strengthen the professionalism of caregivers. Furthermore, it is important that childcare providers experience recognition, as this enables them to overcome insecurities and fears. »

KAROLINA (36 years old), Educator

MADAGASCAR

Equal opportunities for disadvantaged young people (SESAME)



In collaboration with the program "SESAME" in Madagascar, the Limmat Foundation supports motivated and talented high school graduates from socio-economically disadvantaged backgrounds who are pursuing a university degree. In the long term, the project aims to promote the successful integration of disadvantaged young people into the Malagasy labor market and their active participation in their country's development.

85% of graduates are professionally integrated within six months after graduation and can look forward to a secure future.

PROJECT COSTS**CHF 1,084,000****LIMMAT'S CONTRIBUTION****CHF 284,000**

« Before SESAME, I was like most young people here in Madagascar: I didn't know which path to pursue after leaving school. I knew that I was born to be a scientist, but my personality was more like that of a literary scholar. I was at a loss as to which university was right for me. Fortunately, there was SESAME. The staff were there for me and still support me today. With the guidance of the educators and lecturers, I chose the Bachelor's degree course in Marketing and Commerce, which was a very good match for my professional interests and, above all, my personality. I am very grateful to the SESAME team for the wide range of support I received. »

NARISSA (20 years old)

« The support I received during my preparatory year and the career advice from SESAME made a big difference in my life. The staff taught me to take responsibility. I also acquired valuable communication skills to express myself appropriately in public. Thanks to the financial support, I was able to start my studies in agricultural sciences. SESAME has led me to success. »

JEAN (22 years old)



« Since 2015, I have been working as an educational consultant for the program 'SESAME', which inspires me every day because I can simultaneously help young people and contribute to Madagascar's development. The project significantly benefits me, both professionally and personally. Through various training courses and my multifaceted tasks, I have developed and grown. SESAME is a program that is very innovative and therefore very varied. Every year, new young people come to me with different focuses, so there are always new challenges that I am very happy to take on. »

MIRANA (31 years), educational consultant at SESAME

GUATEMALA

Promoting healthier eating through education



Chronic malnutrition affects 46.5 percent of children under the age of five in Guatemala. This begins in the womb, and persists through the early years, affecting the child's physical and cognitive development. To counteract this problem, the project aims to strengthen healthcare provision in Guatemala and ensure that (pregnant) women and young children, in particular, receive a comprehensive, high-quality diet. Focus is paid to the prevention and early detection of malnutrition. To this end, volunteers are trained in delivering healthcare and nutrition committees are formed within the communities. Health teams form a bridge between the local partner Fundap, the residents and health facilities. Since the team members are part of the community, they can empathize closely with the problems and needs of the population. Nutrition committees support the individual health advisors in helping to improve the organizational structure of the healthcare system at the institutional level. The project received 75 percent of its funding from the Rhein-Donau-Foundation, which is supported by the Federal Ministry for Economic Cooperation and Development (BMZ) in Germany.

PROJECT COST
LIMMAT'S CONTRIBUTION
(2022 – 2026)

CHF 706,000
CHF 63,000

newly developed. To ensure familiarity with the new materials, teachers also received training, significantly enhancing the quality of the courses. In addition, a nutritionist was hired to train both the teachers and the volunteer teams, in collaboration with two radiologists in the project's clinic. To date, 97 percent of course graduates have implemented various health promotion activities, including training, counseling, referrals, and family support. 170 pregnant women and 460 children who have participated in the program have improved their nutritional status as a result of their participation.



Teaching children about health

In 2023, approximately 250 people completed their one-year training program in the healthcare sector. More than 100 volunteers are currently undergoing training. Another cohort is preparing to start its course. In the meantime, training material has been revised and, in some cases,



Teacher helps with thorough handwashing

Fundap, the local partner in Guatemala, requested that the project be expanded so that even more communities could benefit from the training courses for health advisors. The BMZ approved this request. This means that around 200 additional people, totaling 720, can now benefit from training. Further, 150 additional volunteers, bringing the total to 600, will also be able to take part in refresher courses. Thanks to the added financial resources, 48 health committees instead of 36 now network with various healthcare institutions and contribute to the sustainable improvement of the healthcare system at the community level.

Excerpts from further projects

Limmat's 2023 contribution in CHF

MADAGASCAR

291,000

School and educational activities for disadvantaged children (CERES)

The project "CERES" supports the academic efforts of pupils from rural areas to provide them with opportunities for a successful future. In 2023, more than 500 pupils residing in boarding schools received at least five hours of academic tutoring each week as a supplement to their school classes, aimed at raising their level of education. In addition, teachers supervise their schoolwork to guide them in independent learning. All children and young people actively participate in personal development events. Extracurricular activities such as games, sports and reading awaken the students' talents, curiosity, and creativity. CERES also contributed to the financing and organization of school cafeterias during the lean harvest season, benefiting 2300 children. The aim is to reduce the school drop-out rate and strengthen the partnerships between CERES and schools throughout Madagascar.

ARGENTINA, EL SALVADOR, GUATEMALA AND PERU

275,000

Support for four educational institutions

Around 2,000 pupils from low-income families were enabled to access to schooling through full and partial scholarships. Additional financial support was provided in the form of school materials. As part of the optional extracurricular activities, the children and young people engaged in various art, craft and sewing courses to develop their skills. Besides, the local partner Daughters of Holy Mary of The Heart of Jesus made significant progress on the construction of two schools. Besides, it paved the playground and inner courtyard of its educational facility, installed a parking lot in front of the school, and carried out maintenance work to improve the learning environment for the pupils.

COLOMBIA

35,000

Training in agriculture

In 2023, 123 students participated in the "Engineering and Technology in Agriculture" course, while 382 young people took part in short weekend courses on topics such as fish farming. 22 students completed their studies in organic agricultural production technology, with almost half of them being subsequently employed by recognized companies in the agricultural sector. The local partner, Corporación Urrea Arbeláez, also implemented a nutrition program for families in the area, whereby students from the agricultural school provide training on gardening and distribute seeds so that families can grow vegetables for their own consumption. A course on the artificial insemination of livestock was also offered, which was attended by several farmers from the area.

GUATEMALA

9,000

Increasing income through education

The program "FUDI" offers the rural and largely indigenous population of Guatemala opportunities to improve their agricultural skills through training. These courses also equip participants with basic knowledge in agricultural planning and business management. Thanks to the introduction of new technologies and production techniques, the income of the beneficiaries increased by more than 50 percent in 2023. After three cultivation cycles, the participants have accumulated enough savings to produce independently and from their own financial resources. Project participants expressed a desire for shorter advanced courses, for example on how to grow a specific vegetable. These courses will be incorporated into the project in the future to make it even more sustainable.

IMPACT OR RESULT:

How can the impact of projects be measured correctly?

At the request of its donors, the Limmat Foundation carries out impact measurements for larger projects. It receives support for this from its partner Swissocial GmbH. The method used was developed at the Limmat Foundation. Juan Alarcon made a decisive contribution to the process. He was project director at the Limmat Foundation for over 30 years and founded Swissocial GmbH in 2013. When conducting impact analyses, the experts work closely with the institutions for which they carry out the evaluations, not only in the preparation phase (choosing indicators and designing questionnaires) but also in the implementation of the contract. As a rule, Swissocial trains a team from the local institution to familiarize them with the methodology of impact measurement, facilitating knowledge transfer.



Tutoring for pupils

Mr. Alarcon, you have been involved in impact measurement for a very long time. Why is it important to measure the impact of projects?

Measuring the impact of social projects is the only way to determine whether the living conditions of the beneficiaries are changing for the better. Without impact measurement, it is impossible to say whether the project improves the situation of the beneficiaries and thus achieves its objective. Impact measurement is also an excellent management tool. The results of the evaluation allow us to use objective data to analyze in which aspects the project was effective and in which it was not. In this way, we can create concrete measures to improve the project.

Why is the result of a project not the same as its impact?

Specifically, the results are the "products" that the project provides to the beneficiaries: Scholarships, training courses, schools, water wells, microcredits, etc. Without these results, the lives of the beneficiaries can't improve. However, in order to prove that the lives of the beneficiaries have changed for the better, impact measurement must be carried out. In short, impact measurement is like an audit of the project based on the beneficiaries.

Which method do you use to measure impact?

For us to measure the impact, all relevant aspects of the beneficiaries' living conditions must be taken into account, not just those that the project aims to achieve, i.e. the so-called outcome. For this purpose, Swissocial has developed a simple matrix that considers the material, immaterial, individual, and collective dimensions of the beneficiaries of the project under evaluation. To evaluate each of these components, the most relevant indicators are selected depending on the age of the beneficiaries. This allows the individual-material component for adults to be measured using income, assets, and access to health, while motor skills, sensory development and anthropometric values are used as indicators for young children.

Can you explain this method using a specific project?

As an example, I like to take the impact evaluation of a project run by the Foundation Iwoka in Pereira (Colombia), which is aimed at young people aged 15 to 18. The aim of the two-year project is to train them for social activities within both their academic environment and their neighborhood.



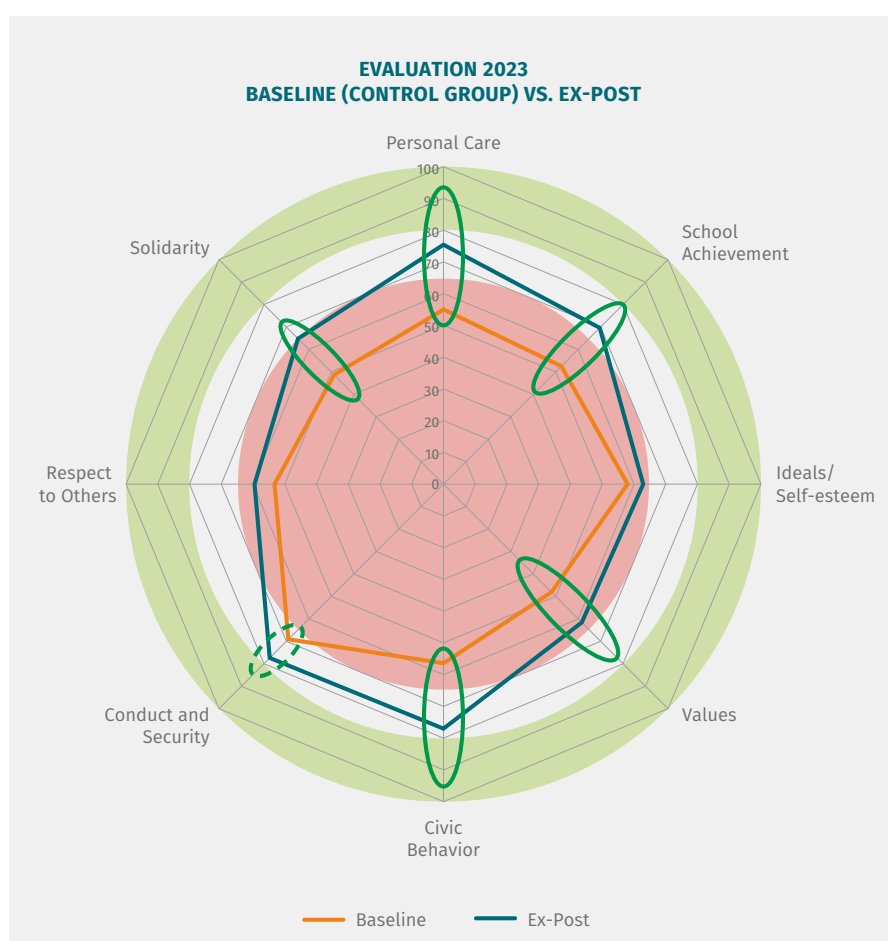
Participants in the project "Iwoka"

The following matrix and indicators are used for this age group:

| Personal and Educational Development Index (PEDI) | | |
|---|--|---|
| | Individual (65%) | Collective (35%) |
| Tangible (35%) | Personal Care (10) <ul style="list-style-type: none"> Personal appearance Health awareness (habits/risks) School Achievement (10) <ul style="list-style-type: none"> Academic performance Punctuality / Attendance | Civic Behavior (10) <ul style="list-style-type: none"> Care for common spaces Respect for social norms Conduct and Security (5) |
| Intangible (65%) | Ideals / Self-esteem (25) <ul style="list-style-type: none"> Life Plan Industriousness Values (20) <ul style="list-style-type: none"> Sincerity (truthfulness) Sense of responsibility | Respect to Others (10) <ul style="list-style-type: none"> Educators / Teachers Friends / Peers Solidarity (10) <ul style="list-style-type: none"> Spirit of service Relationships with others |

Two cohorts of young people were evaluated in 2023: one group comprised of those who has started the project in 2021 and completed it in 2023 (ex-post), and the second group included those who have only started the project (baseline). As the young people in the 2023 cohort (baseline) had not yet come into contact with the project, this group was considered the "control group". This means that the changes observed in the 2021 cohort (ex-post) can be attributed to the project.

The following chart shows the development of the indicators used for evaluating both cohorts. It illustrates overall improvements in all indicators, especially those marked with an oval circle. This includes many aspects that would otherwise not have been considered if the evaluation had been limited to the outcome of the project, for example personal care or core values.



Conversation with Urs Bamert



« The Limmat Foundation works with local partners and monitors both the progress of the projects and the proper use of the donations. This approach convinced me. »



Film about
the project
«Kamalini»
in India

BIOGRAPHY

Urs Bamert graduated with a Swiss degree in finance and credit. During his professional career, he spent several years in Toronto, where he worked for a Swiss bank. He also contributed his expertise as a law clerk at the Swiss embassies in Paris and Tokyo. In 2008, he founded Atrium Family Office AG, which he still manages today. Urs Bamert lives in Hünenberg See in the canton of Zug and is particularly interested in architecture. He likes to spend his free time pursuing various sports such as alpine skiing and golfing. The 64-year-old also enjoys spending time with his family, which now includes five grandchildren.

Mr. Bamert, you were an advisor for a client and looking for a fitting disposition of his estate after he passed away. How did you come across the Limmat Foundation during your research?

The founder wanted his legacy to go to a charitable foundation. I then asked myself whether it made sense to set up an independent foundation or whether there were other options. The Limmat Foundation offered me an alternative which had all the features that had been important to my client.

What were the reasons that ultimately led you to work with the Limmat Foundation?

Working with the Limmat Foundation enabled me to implement the purpose of the foundation and respect the needs of my client, particularly in supporting educational projects. In addition, the use of the funds is very transparent. The team works with local partners and monitors both the progress of the projects and the proper use of the donations. It carries out quality control, so to speak. It was clear to me that it has the necessary expertise. I also found the concept of an umbrella foundation to be a very cost-efficient way of using the financial resources. It was important to me that the estate be deployed over three years, which was possible with the Limmat Foundation. I didn't want administrative costs to use up the majority of the foundation's assets.

Which project did you support with the bequest?

The donations were used to support the project "Kamalini" in India. Women there receive training as tailors. A very nice film about the project (see QR code) was screened at the Limmat Foundation's 50th anniversary celebration in 2022. It reaffirmed to me how much we were able to achieve with the bequest. I was very touched by the movie. The local representative of the project from India was also present at the celebration and reported on the project's progress which made me very happy.

What features of the selected project attracted you?

In the past, I have consistently had good experiences with projects that support women. These have a broad and long-term impact. Empowering women provides not only them, but also their family members, with a better future. I think this is very valuable. In addition, the nature of the project was crucial, as my focus was on training female teachers and trainers. Education can help women have a better life in the long term, which is why I am very happy that I was able to support it through the project "Kamalini".

Conversation with Dr. Gabi Huber

Dr. Huber, you have been a member of the Limmat Foundation's Patronage Committee since 2009. How did you come to accept this honorary position?

I came into contact with the Limmat Foundation through its President, Elisabeth András. She is a former classmate of mine, and told me about her work there. Elisabeth then invited me to visit the Foundation. When I was asked whether I would like to become a member of the Patronage Committee, I looked into the Limmat Foundation even more closely and was ultimately very happy to accept.

What exactly made you decide to accept the position?

I was impressed by the purpose of the Limmat Foundation and its professional approach. Support is provided regardless of religious, political or ethnic affiliation. The Foundation is independent in this respect, but sees Christian values such as justice, peace and human dignity as part of its mission statement. This is all communicated very transparently on the Limmat Foundation's website.

What do you find special about the Limmat Foundation?

For me, the remarkable thing about the Limmat Foundation is the way in which help is provided. Its support is geared towards the basic idea of "helping people to help themselves" and with a particular focus on education, whether it is direct training for those in need or training for trainers. I also find it valuable that the Limmat Foundation primarily supports the education of women and children.

In 2016, you went to Colombia in person to visit the projects. What impressed you most there?

All Limmat Foundation projects are implemented in cooperation with local partner organizations, which also have to contribute financially. The Foundation's role is to provide advice during the planning stage and to support the partner during implementation. The primary goal is sustainability, which means that if the Foundation withdraws, the projects continue, and that is a really convincing approach for me. We visited several partner organizations in Colombia, for example the Foundation Carvajal which operates a training centre for daycare providers (editor's note: see page 6), and the Foundation Aluna. I was very impressed by the latter because it runs a special education school to support mentally and physically impaired children. Together with a specialist from the Foundation Aluna, we visited families in slums for early diagnosis and therapy. The Foundation now also runs a training centre for professionals that combines theory and practice according to the Swiss dual education



« For me, the special thing about the Limmat Foundation is the principle of 'helping people to help themselves' and its associated focus on education. »

model, which was not common in Colombia in the past. I am delighted to see how this valuable program is developing.

BIOGRAPHY

Gabi Huber completed her law studies at the University of Fribourg i.Ue. in 1980 and obtained her doctorate in 1990. The now 68-year-old has been practicing as an independent lawyer and notary in Altdorf since 1982. She was certified as a mediator in 2006. Gabi Huber represented the canton of Uri in the Swiss National Council from 2003 to 2015. Starting in 2008, she chaired the FDP-Liberal parliamentary group in the Swiss parliament for seven years. Gabi Huber currently holds various directorships in the Swiss business and financial sector. She is involved in charitable institutions. She spends her free time hiking, skiing as well as cross-country skiing in her native Uri Alps, and pursues many cultural interests. She also enjoys reading and traveling.



Supported project of the Sub-Foundation Hexagon Group in Guatemala

From the practice of the umbrella foundation

As an umbrella foundation, the Limmat Foundation enables its donors to realize their philanthropic goals without having to set up an independent foundation. Philanthropists receive support and guidance on their intention by the Limmat Foundation.

Under the umbrella of the Limmat Foundation, founders of a sub-foundation can focus on their areas of expertise and implement their philanthropic objectives. All administration is handled by the Limmat Foundation, from organizing the meetings of the Sub-Foundation Board to reporting to the supervisory authority. At the Limmat Foundation, donors benefit from professional project management and leverage synergies with other foundations. Thanks to the Limmat Foundation's own project centre, they do not pay for the infrastructure, IT or general costs of the umbrella foundation and can therefore allocate more of their financial resources to charitable projects.

Two sub-foundations were established in the 2023 reporting year, both of which represent a first in the history of the Limmat Foundation.



Umberto Farri

THE SUB-FOUNDATION UMBERTO FARRI

The Sub-Foundation Umberto Farri is named in honor of Mr. Farri, who served on the Foundation Board since the establishment of the Limmat Foundation in 1972 and helped shape the Foundation until his death. He received numerous awards and honorary citizenships. Mr. Farri was also the founder and director of a major Italian non-governmental organization, the ICU (www.icu.it). This organization launched essential charitable and educational initiatives throughout the world. The aim of the sub-foundation is to promote charitable institutions in international development cooperation and to support development projects across the world.

THE SUB-FOUNDATION HEXAGON GROUP

A new sub-foundation was established in December 2023. The founder of this sub-foundation is Hexagon Group AG. It is the first sub-foundation in the history of the Limmat Foundation to be established by a company.

Through this commitment, Hexagon Group AG wants to make a sustainable contribution and bring about positive change in the countries in which it operates. Every year, a portion of its profits will be dedicated to the sub-foundation. Starting in 2024, the Sub-Foundation Hexagon Group will support a large number of projects aimed at permanently improving the well-being and quality of life of beneficiaries.

These projects will focus on education, children and access to clean water. They will be implemented in locations such as Mexico, Brazil and Guatemala.

With this commitment to the Sub-Foundation Hexagon Group, the Zug-based company is taking an additional step towards responsible corporate governance. The Limmat Foundation shares the conviction that companies have an important role to play in shaping a better future. It looks forward to supporting and accompanying Hexagon Group AG in its philanthropic endeavors with this sub-foundation.

14TH WORKSHOP FOR UMBRELLA FOUNDATIONS

On March 7th, 29 people from 22 different umbrella foundations took part in the 14th Workshop for Umbrella Foundations in Switzerland. The workshop is organized every year by the Limmat Foundation and proFonds, the umbrella organization for charitable foundations in Switzerland. The topic was "Umbrella foundations - a look abroad". Thanks to very interesting presentations by the Fondation de Luxembourg, the Fondation de France and the University of Mannheim Foundation (Germany), participants gained new insights into how umbrella foundations work in other countries.

The workshop was complemented by a presentation on legal topics and the latest statistics on umbrella foundations, which showed, among other things, that the combined assets of all Swiss umbrella foundations exceeded one billion Swiss francs for the first time in 2021.

Finally, all the umbrella foundations shared their experiences of the past year and enjoyed networking at the Limmat Foundation headquarters.



Workshop for Umbrella Foundations 2023

Continuing education for local partners

Since 2022, the Limmat Foundation has been operating a partner network for organizations carrying out social projects. The aim is to provide local partners with a forum for exchanging information with other members, for example through questions/answers, comments, videos and articles. LinkedIn was selected as the platform for the partner network. Within the private group, partners of the Limmat Foundation can get in touch with each other and share their knowledge. Every month, the administrators of the group publish interesting information from the social sphere.

Every six months, an interactive online session on topics of interest is hosted as a training opportunity for employees of social organizations. A speaker is invited to share their knowledge on a specific topic with the audience. This is followed by a discussion of the information presented in small virtual groups or in the entire plenary session. This continuing education series is held in Spanish in real time and each session is subsequently uploaded to LinkedIn and YouTube. The presentations are also accessible to members of the network. At the end of each session, a questionnaire is sent out to assess participant satisfaction and gather suggestions for desired topics for future sessions. All past training videos can also be found on the Limmat Foundation's YouTube channel.

During the annual project visits, the Limmat Foundation team also conducts additional training courses for the local partners.



Continuing education for local partners in Colombia



Local partners of the Limmat Foundation



Youtube channel of the
Limmat Foundation

Karl Lukas Honegger

In 2023, the Karl Lukas Honegger patronage celebrated its 30th anniversary. A total of 30 exhibitions have already been held since it was founded in 1993. The thematic focuses were just as varied as the exhibition venues which were spread across Switzerland, Germany, and Italy. In 2023, for example, a vernissage with the works of Karl Lukas Honegger on the theme of "AugenBlicke" ("Blinks of an Eye") was held in the exam rooms of an ophthalmologist in Küsnacht. These exhibitions are intended to commemorate the artist, who died at the age of 100. On January 27, 2023,

former friends and acquaintances of Karl Lukas Honegger gathered for an aperitif. To mark the 20th anniversary of his death, they talked about his life and shared many anecdotes from earlier times. Everyone agreed that Karl Lukas Honegger will be fondly remembered for a long time to come and will bring great joy to many people with his works of art. If interested in a free guided tour of the collection in the Limmat Foundation Headquarters by Limmat team member, Thomas Buck, please reach out via buck@limmat.org or +41 44 266 20 30.

28th Esmeralda Charity Cup

The Limmat Foundation has been hosting the Esmeralda Charity Cup for 28 years. In 2023, the charity golf tournament produced two winning teams. In September, Tanja Portmann and Selwyn von Grünigen (HCP 19.1 and 2.3) won the net first place with 40 points. The game was played in Four Ball Better Ball - Stableford mode. The postponed final of the previous year was played in May 2023, with Marc Keller and Thomas Alex (HCP 11.4 and 1.7) emerging as the winning team. All four winners will travel to Colombia for their first-place award.

Once in Columbia, Juan Alarcon, former project director of the Limmat Foundation, will guide them on a tour of the children's projects financed by the Esmeralda Charity Cup. Their schedule also includes playing in a charity golf tournament in Cartagena de Indias.



Golfers of the Esmeralda Charity Cup

The highly coveted grand prize, financed by the generosity of sponsors, is always quite motivating for the finalists. Despite the heat, they played with concentration and determination on the perfectly prepared course at the Wylihof Golf Club. The guest tournament took place on the same day, giving sponsors and guests of the Limmat Foundation a chance to enjoy the day's sport in a single Stableford format. In the evening, the Colombian ambassador to Switzerland, Francisco Javier Echeverri Lara, thanked the golfers for their donations which have financed 55 projects in his country over the last 28 years, and have given over 600,000 children the chance to lead a better life. Patrick Helfenstein, representing the main sponsor, spoke about the joint goals of Bank J. Safra Sarasin and the Limmat Foundation in the area of sustainability. He also confirmed the bank's continued sponsorship in 2024.

The proceeds from the tournaments in 2023 are dedicated to two projects for children and young people in need in Colombia. 50 percent will be allocated to the project "Saberes" of the Foundation Carvajal and supports the continuing education of childcare providers (see page 6).



Project «Saberes» of the Foundation Carvajal

The second half goes to the Foundation Servicio Juvenil, a partner organization of the Limmat Foundation. This Foundation runs a training centre for young people in Tumaco, one of the most dangerous regions in Colombia. Poverty and unemployment drive many young people into the clutches of criminal gangs, drug dealers, and terrorist organizations, and into the violent confrontations among these groups. The Foundation Servicio Juvenil has many years of experience in caring for street children and marginalized young people. Every year, 360 adolescents are given a chance to break free from a life of crime. They complete an apprenticeship in the motorcycle workshop or learn tailoring, baking or carpentry. Alongside the vocational training, the young people receive psychosocial support, healthcare and career coaching when looking for a job. Parents are also involved in this process of reorientation.



Training project of the Foundation Servicio Juvenil

Organization

UMBRELLA FOUNDATION

The Limmat Foundation is an independent umbrella foundation (foundation of foundations) established in 1972. In the reporting year 2023, it united 19 sub-foundations and 45 earmarked funds. The sub-foundations each have their own boards which decide on the projects to be supported.

PROJECT CENTRE

The Limmat Foundation's project centre has central infrastructure that serves as a service centre for all projects. It administers the umbrella foundation, manages the projects, and has its own capital. As at 31st of December 2023, the Limmat Foundation had 6.25 full-time equivalents (FTE).

LIMMAT FOUNDATION NETWORK

The Limmat Foundation works with professional local partners in implementing educational and social projects. If necessary, it cooperates with international foundations and NGOs to finance the projects.

The Limmat Foundation is a member of **proFonds**, the umbrella organization of charitable foundations in Switzerland. François Geinoz, Executive Director of the Limmat Foundation, is also the President of proFonds.

DONATION ACCOUNT OF THE LIMMAT FOUNDATION

Recipient: Limmat Stiftung Zürich

Bank: PostFinance

IBAN: CH36 0900 0000 8001 0060 3

BIC: POFICHBEXXX



Bank-QR-Code



François Geinoz, Executive Director of the Limmat Foundation, and Ueli Maurer, former Federal Councillor.

Ueli Maurer joined the Foundation Board of the Limmat Foundation in February 2023.



Team of the Limmat Foundation

FOUNDATION BOARD

Elisabeth András, President
Xavier Boutin
Dr. iur. Tina Huber-Purtschert
Ueli Maurer (since 02/2023)
Prof. Alberto Ribera
Jean de Skowronski
Andrea Vigevani
Marguerite Zimmermann
Michele Zorzi, Secretary

TEAM

Juan Alarcon, Esmeralda Charity Cup
Thomas Buck, Karl Lukas Honegger Patronage
Ignasi Fainé, Project Director (Member of the Management Board)
François Geinoz, Executive Director (Member of the Management Board)
Isabelle Hatem-Guyer, Accounting
Philipp Landolt, Administration & Accounting
Stavros Lapsanidis, Finance & Projects
André Meier, Financial Director (Member of the Management Board)
Lisa Meier, Communications & Events
Isabel Probst, Director of Partnerships (Member of the Management Board)
Beatrice Thelen, Esmeralda Charity Cup
Ana von Bock, Programs & Partnerships

PATRONAGE COMMITTEE

The following personages belong to the Patronage Committee of the Limmat Foundation, whose membership is a sign of sympathy and support for the Foundation and its work:

Jeroo Billimoria, founder of Child Helpline International, One Family Foundation and co-founder of Catalyst 2030
Maria Del Rosario Carvajal, former president of Fundación Carvajal, Colombia
Prof. Luis Fernando Cruz, former Rector Universidad Libre, Colombia
Henri des Déserts, former banker
Dr. Cédric George, surgeon
Dr. Mark R. Hoenig, former member of the Board of Directors, Egon Zehnder International
Dr. Gabi Huber, former member of the National Council, FDP – Die Liberalen
Michel M. Liès, Chairman of the Board of Zurich Insurance Group AG
Dr. Arthur Loepfe, former member of the National Council, Die Mitte
H.K.u.H. Archduke Rudolf of Austria
Prof. Dr. Robert Purtschert, Director Emeritus of the Institute for Association, Foundation and Cooperative Management (VMI)
Yves Serra, Chairman of the Board of Georg Fischer AG
Susanna Tamaro, author
Pirmin Zurbriggen, olympic ski champion

Financial Statement 2023

The annual financial statement of the Limmat Foundation (project centre as well as sub-foundations) was written and revised according to the recommendations of the Swiss GAAP FER 21.

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 Foundation, divided by 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.

BALANCE SHEET

in 1,000 CHF

| | Total 31.12.2023 | Sub- foundations | Project centre | Total 31.12.2022 | Sub- foundations | Project centre |
|--|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| Liquid assets and long-term deposits | 6,249 | 5,839 | 410 | 7,926 | 7,214 | 712 |
| Securities | 99,457 | 88,960 | 10,497 | 98,141 | 85,106 | 13,035 |
| Receivables and prepaid expenses | 1,591 | 283 | 1,308 | 1,246 | 258 | 988 |
| Receivables from sub-foundations | | -197 | 197 | | 19 | -19 |
| Current assets | 107,297 | 94,885 | 12,412 | 107,313 | 92,597 | 14,716 |
| Real estate | 30,240 | 18,861 | 11,379 | 24,616 | 14,594 | 10,022 |
| Loans and participations | 11,119 | 11,119 | | 12,277 | 12,277 | |
| Non-current assets | 41,359 | 29,980 | 11,379 | 36,893 | 26,871 | 10,022 |
| Total assets | 148,656 | 124,865 | 23,791 | 144,206 | 119,468 | 24,738 |
| Short-term borrowed capital | 317 | 206 | 111 | 332 | 210 | 122 |
| Mortgages and loans | 8,010 | 7,410 | 600 | 9,602 | 7,152 | 2,450 |
| Provisions | 5,083 | 4,253 | 830 | 379 | 379 | |
| Long-term borrowed capital | 13,093 | 11,663 | 1,430 | 9,981 | 7,531 | 2,450 |
| Earmarked funds | 5,577 | 5,577 | | 5,667 | 5,667 | |
| Sub-foundations at January 1st | 105,982 | 105,982 | | 109,737 | 109,737 | |
| Restricted capital | 61 | 61 | | 78 | 78 | |
| Annual result of sub-foundations | 1,376 | 1,376 | | -3,755 | -3,755 | |
| Sub-foundations at December 31st | 107,419 | 107,419 | | 106,060 | 106,060 | |
| Total funds | 112,996 | 112,996 | | 111,727 | 111,727 | |
| Project centre at January 1st | 22,166 | | 22,166 | 23,322 | | 23,322 |
| Annual result of project centre | 84 | | 84 | -1,156 | | -1,156 |
| Project centre at December 31st | 22,250 | | 22,250 | 22,166 | | 22,166 |
| Total liabilities | 148,656 | 124,865 | 23,791 | 144,206 | 119,468 | 24,738 |

ANNUAL STATEMENT OF ACCOUNT

in 1,000 CHF

| | Total 2023 | Sub- foundations | Project centre | Total 2022 | Sub- foundations | Project centre |
|---|---------------|---------------------|-------------------|----------------|---------------------|-------------------|
| Donations | 1,468 | 1,468 | | 4,122 | 4,106 | 16 |
| Donations for earmarked funds (a) | 741 | 741 | | 974 | 974 | |
| Total project-based contributions | 2,209 | 2,209 | | 5,096 | 5,080 | 16 |
| Reimbursement loans (projects) (b) | 1,711 | 1,711 | | 872 | 872 | |
| Internal donations | | -30 | 30 | | | |
| Total income for projects | 3,920 | 3,890 | 30 | 5,968 | 5,952 | 16 |
| Grants to projects | -2,279 | -2,279 | | -1,414 | -1,414 | |
| Grants to projects (earmarked funds) | -1,585 | -1,585 | | -1,322 | -1,322 | |
| Project management | -161 | -30 | -131 | -104 | -4 | -100 |
| Total project costs | -4,025 | -3,894 | -131 | -2,840 | -2,740 | -100 |
| Loans to projects (b) | -1,260 | -1,260 | | | | |
| Total expenses for projects | -5,285 | -5,154 | -131 | -2,840 | -2,740 | -100 |
| Result of foundation activities (incl. loans) | -1,365 | -1,264 | -101 | 3,128 | 3,212 | -84 |
| Human resources costs | -834 | -39 | -795 | -840 | -17 | -823 |
| Travel, representation and communication costs | -48 | | -48 | -155 | | -155 |
| Office and administration costs | -158 | -10 | -148 | -165 | -11 | -154 |
| Administration result | -1,040 | -49 | -991 | -1,160 | -28 | -1,132 |
| Financial earnings | 268 | 268 | | 155 | 155 | |
| Bank fees, commissions, deposit fees | -78 | -77 | -1 | -80 | -77 | -3 |
| Net market-value adjustment securities and currencies (c) | 8,837 | 7,523 | 1,314 | -17,949 | -15,225 | -2,724 |
| Real estate result | 378 | 258 | 120 | 386 | 231 | 155 |
| Investment result | 9,405 | 7,972 | 1,433 | -17,488 | -14,915 | -2,572 |
| Loans: interests and exchange rate adjustment | -485 | -485 | | -583 | -583 | |
| Financial result | 8,920 | 7,487 | 1,433 | -18,071 | -15,499 | -2,572 |
| Other revenues | 22 | | 22 | 20 | | 20 |
| Annual result before allocation of funds | 6,537 | 6,174 | 363 | -16,083 | -12,315 | -3,768 |
| Variations in earmarked funds | 107 | 107 | | 195 | 195 | |
| Variations in provisions | -4,522 | -3,692 | -830 | 11,616 | 9,516 | 2,100 |
| Increase (decrease) in value adjustments loans | -211 | -211 | | 231 | 231 | |
| Balancing payments (repayments) loans (b) | -451 | -451 | | -872 | -872 | |
| Administrative expenses sub-foundations - project centre | | -552 | 552 | | -513 | 513 |
| Total allocation of funds | -5,077 | -4,799 | -278 | 11,171 | 8,558 | 2,613 |
| Annual result | 1,460 | 1,375 | 85 | -4,912 | -3,757 | -1,155 |

(a) After deducting of CHF 72,705 in expenses for the golf tournament Esmerlada Charity Cup.

(b) Education projects are supported also by loans. The corresponding movements only have an effect on the balance sheet. 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 of CHF 2,050,721 and bank fees of CHF 350,664 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 centre | Borrowed capital |
|---|----------------|----------------|-----------------|-----------------|----------------|------------------|
| At January 1st | 144,206 | 111,727 | 5,667 | 106,060 | 22,166 | 10,313 |
| Donations | 2,209 | 2,209 | 875 | 1,334 | | |
| Contributions to projects | -3,864 | -3,864 | -1,560 | -2,304 | | |
| Project-based management costs | -161 | -30 | | -30 | -131 | |
| Result of foundation activities | -1,816 | -1,685 | -685 | -1,000 | -131 | |
| Administration result | -1,038 | -49 | | -49 | -989 | |
| Financial result | 8,920 | 7,488 | 173 | 7,315 | 1,432 | |
| Other revenues | 22 | | | | 22 | |
| Contributions to project centre | | -582 | -89 | -493 | 582 | |
| Internally fund transfers | | | 511 | -511 | | |
| Provisions, value adjustments | -4,734 | -3,903 | | -3,903 | -831 | |
| Variation provisions, value adjustments and internal transfers | -4,734 | -4,485 | 422 | -4,907 | -249 | |
| Total variation funds/ capital of project centre | 1,354 | 1,269 | -90 | 1,359 | 85 | |
| Variation borrowed capital | 3,096 | | | | | 3,096 |
| At December 31st | 148,656 | 112,996 | 5,577 | 107,419 | 22,251 | 13,409 |

RETURN ON INVESTMENTS

| | 2023 | 2022 |
|-----------------------|------|------|
| 10-year average (CHF) | 3,7% | 4,2% |
| 20-year average (CHF) | 3,8% | 4,1% |
| 10-year average (EUR) | 6,6% | 6,4% |
| 10-year average (USD) | 4,2% | 4,1% |

In order to achieve a good average return in the long term, individual years with larger losses are accepted. In good years, a reserve for fluctuation in value is formed.

Efficiency Report 2023: Key Data of Projects

| | 2023 | 2022 |
|---|------|------|
| Number of ongoing projects | 70 | 58 |
| Countries in which the Limmat Foundation has realized projects since 1972 | 87 | 86 |
| Countries with ongoing projects | 29 | 28 |

in 1,000 CHF

| | 2023 | 2022 | 5-year average |
|---------------------------------------|---------------|---------------|----------------|
| Contributions received | 2,282 | 12,050 | 6,300 |
| Loans repayed | 1,711 | 872 | 2,200 |
| Total income for projects | 3,993 | 12,922 | 8,500 |
| Contributions granted to projects* | -3,808 | -2,741 | -3,900 |
| Loans granted to educational projects | -1,260 | | -700 |
| Total expenses for projects | -5,068 | -2,741 | -4,600 |

*without project costs of Karl Lukas Honegger patronage (CHF 31,146)

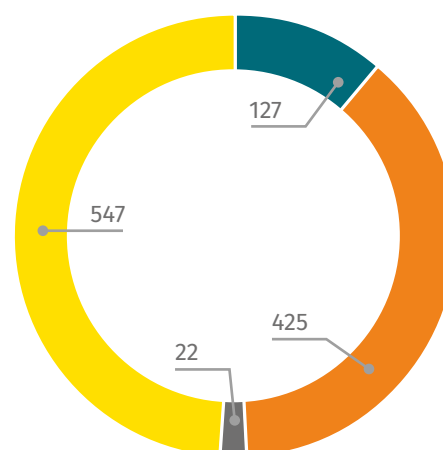
FINANCE OF ADMINISTRATIVE EXPENSES

- Contribution for project management by sub-foundations
- Contribution for asset management by sub-foundations
- External contributions
- Self-financed part by project centre of Limmat Foundation

In 2023 49.5% of all administrative costs were covered by sub-foundations, earmarked funds and donations. Thanks to the organizational capital (project centre) of the Limmat Foundation, almost 50% of the costs were self-financed.

5-year average

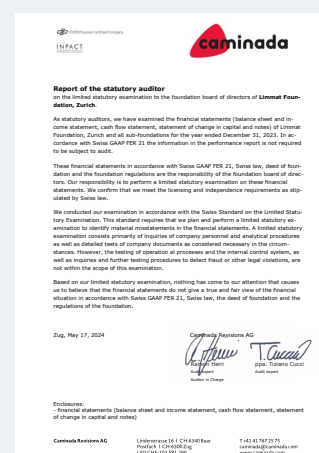
- The expenses for project management were 2.5% of the project volume.
- For the asset management by the Limmat Foundation, the sub-foundations paid on average 0.4% of the managed assets.



Total 1,121 (in CHF 1,000)

AUDIT REPORT 2023

The annual financial statement 2023 was reviewed by Caminada Revisions AG with a limited audit. Since 2004, the Limmat Foundation has prepared its annual financial statements in accordance with the principles of the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER 21), following the True and Fair View Principle. As one of the first non-profit organizations in Switzerland to use this standard, the Limmat Foundation has been dedicated to transparency and clarity in its financial reporting ever since.



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