

# Annual Report

## 2024



# Table of Contents

Foreword . . . . .	3
From the Beneficiaries' Perspective . . . . .	4
Umbrella Foundation . . . . .	10
Events . . . . .	12
Organization . . . . .	14
Key Data 2024 . . . . .	16

## 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.



Cover picture: Project "CERES", Madagascar

### 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.

### Imprint

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# Focus on the Christian understanding of the human person

We are living in times of great uncertainty. The social and geopolitical environment is characterized by declining values, radicalization and conflicts. Looking to the future and its challenges often feels overwhelming, for both us and the next generation. This urges us in our work to revisit the question of whether there are foundations and values that are sustainable as well as universally binding: basic values and guidelines for the development of individuals, and that serve as instruments for peaceful as well as respectful coexistence.

Since the Limmat Foundation's establishment by Toni Zweifel, appreciation of the value of each individual beneficiary has been at the heart of our commitment. This approach is rooted in the Christian view of humanity, and more precisely in the conviction that every person has an inviolable dignity, regardless of their political, religious, national, or ethnic affiliation. They are entitled to respect for their entire personhood. The beneficiaries of our projects are often deeply wounded by conflicts, corruption, poverty, violence, etc. Without help, they are unable to recognize and develop their own values as well as abilities.

Education is founded on this appreciation for the individual. It is the prerequisite for the development of one's personality within the interpersonal, professional, and social environment. A good education empowers individuals to take ownership of their future, to understand their rights and responsibilities within the community, as well as to contribute to society with respect. Education is a top priority for the Limmat Foundation.

Some local partners work closely with church institutions such as Opus Dei, Don Bosco, or the Daughters of St. Mary of the Heart of Jesus, even if the social and educational projects are not religious in nature. The Limmat Foundation thus follows a clear principle: solidarity and respect for the dignity of every individual have the highest priority in all its actions. It is deeply committed to the Christian view of the human person and puts this into practice through its educational projects. This is the sure path towards a more humane, inclusive, just, and peaceful society.



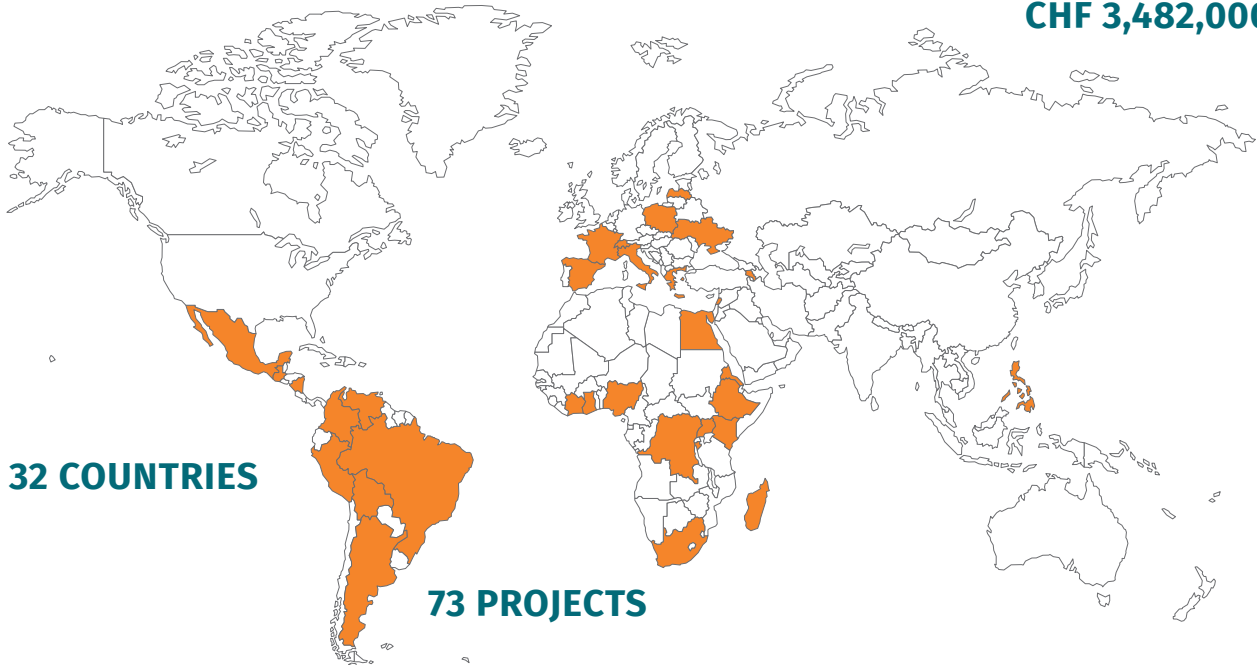
Elisabeth András  
President



François Geinoz  
Executive Director

# Global Support to Beneficiaries

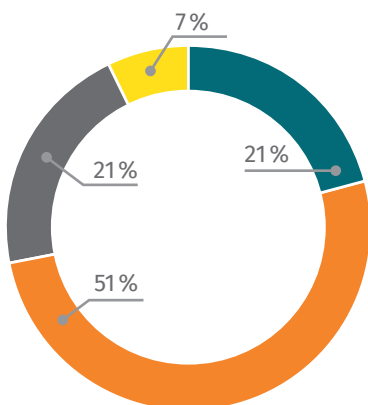
**PROJECT VOLUME 2024**  
**CHF 3,482,000**



## CONTRIBUTION BY TYPE OF PROJECTS

Total: CHF 3,482,000

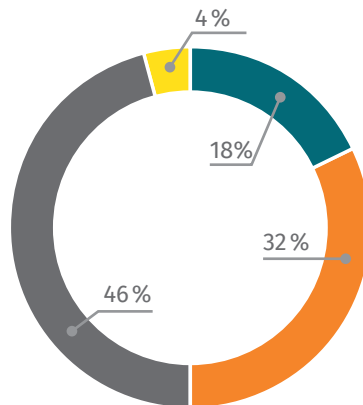
- Educational project
- Vocational training and training of trainers
- Care of people in need
- Health Care



## BREAKDOWN OF BENEFICIARIES BY TYPE OF PROJECT

Total Beneficiaries: 23,000 /  
Share of women: 55 %

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

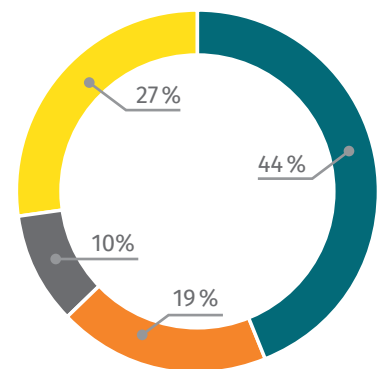


## SOURCE OF FUNDING FOR PROJECTS

(only projects supported by donations)

Total CHF 7,879,000

- Limmat Foundation CHF 3,482,000
- Local partners CHF 1,483,000
- Official Development Assistance (ODA) CHF 824,000
- Others CHF 2,090,000







LEBANON

# Food security and regeneration of natural resources

This two-year project, led by local partner Likaa el Ared in Lebanon, aims to create jobs, promote food security, and increase awareness through agribusiness.

In 2024, various projects were carried out to improve infrastructure, including the construction of a 1500 m<sup>3</sup> pond to store rainwater.



Raymond Khoury, agricultural engineer (left), and Foad Barakat, civil engineer (right), stand in front of the newly constructed pond.

Construction began on both the chicken coop and the farmhouse. 1.5 hectares were prepared for future cultivation. Ten percent of the targeted number of trees have been planted. The farmers also piloted vegetable cultivation. Nabil, one of the employees, expressed his joy in working in organic farming:

« I like working here because it is very important to me to do my job using natural methods and without artificial products. »

Further, marketing of food products was initiated. These included zaatar, pesto and spicy sauces, to name a few. To boost production and sales, various partnerships were established with enterprises such as Bio Mass, Made by Nature, and the Frem Foundation. In addition to sales, the local partner distributed 100 kg of products to people displaced by the conflict in the region.



A gardener cares for the new plants.

Another key component of the project is the ongoing education of local partners. In 2024, training courses on financial sustainability and market strategies were held. Community awareness was also raised through workshops and educational videos on ecology as well as biodiversity.



A woman preparing zaatar spice mix.

PROJECT COSTS	CHF 136,000
LIMMAT'S CONTRIBUTION	CHF 65,000

## BRAZIL

# Educational projects for young people

This project, run by local partner Centro Educacional Assistencial Profissionalizante (CEAP), supports underprivileged youth by providing technical courses in business administration, computer networks, and information technology.



A class in the course "Computer Networks"

A volunteer campaign, run in collaboration with CEAP's partner companies, resulted in the implementation of over 70 initiatives in 2024. These included, for example, workshops that facilitated the exchange of technical expertise, giving students practical insights into the business world. Moreover, the project included over 4,000 mentoring sessions, providing valuable support to the participants. Training courses for parents were also positively received and had a participation rate of over 90 percent. This reflects the strong commitment of families to the development of their children. In total, there were more than 50,000 contacts and interactions with the course activities, demonstrating a high level of interest.

The success of the CEAP project is also confirmed by the positive feedback from those involved:

« At CEAP, I not only learned technical skills, but also how to communicate and solve problems. That made all the difference when I applied for my first job. »

ARTHUR, PARTICIPANT OF CEAP

## LIMMAT'S CONTRIBUTION 2024

CEAP

CHF 32,375

LABEDU

CHF 45,108

Since 2024, the Limmat Foundation has also been supporting the project **"Laboratório de Educação" (Labedu)** in Brazil. It aims to improve educational practices by developing methods, projects, and products through research, implementation, as well as evaluation. The local partner invests in training adults, such as teachers, family members, and professionals in the public education system, as key players in the learning process. As a result, the program promotes change in a broad context and at varying levels to ensure meaningful learning for children both in and out of school.



A child participating in the project "Labedu" enjoying a book.

In 2024, the importance of Labedu's work was emphasized by three key milestones. Among them is the implementation of the early education program within the Brazilian state of Maranhão, and the distribution of learning materials to more than 140,000 children in collaboration with the city of São Paulo. Labedu received the Jacobs Foundation's Best Practice Prize for its valuable work, recognizing its outstanding commitment to advancing evidence-based education initiatives.



## COLOMBIA

## Aluna

In line with its mission to improve the quality of life and promote social integration of its beneficiaries, the program “Aluna” enabled the provision of home care to 175 children who are handicapped or at risk of disability in early childhood. These include migrant children, children of Colombian returnees, and child victims of the armed conflict in Colombia. The foundation places special focus on supporting young children as well as their families living in poverty and affected by economic inequality.

The children participated in educational, artistic, and sporting activities throughout 2024. The program offered guidance, orientation, and empowerment which created better prospects for migrant families from Venezuela. Approximately 30 to 40 people actively took part in each training session. They learned about their rights, where to seek support if they experience challenges, and how to build resilience. The program focused on promoting inclusion among young children, addressing disability-related needs, and on ensuring the children’s general well-being.



Visit by an Aluna staff member to support the family of a disabled child.

Approximately 140 parents also benefited from advice on medical and legal issues.

« I am a young father and the advice of Aluna benefits us in areas that help us every day. I am forever grateful for this. »

Aluna also held a workshop for 30 community leaders to build their capacity on safeguarding the rights, participation, and inclusion of children with disabilities and their families. To complete the program, two training courses, each comprising of 12 sessions, were held in various municipalities for more than 70 early childhood caregivers.

In 2024, the Limmat Foundation supported two projects of Aluna.



Helping a child through play therapy.

**PROJECT COSTS**  
**LIMMAT'S CONTRIBUTION**

**CHF 298,000**  
**CHF 99,000**

## GREECE

# New bus for people with disabilities

In 2024, the Limmat Foundation in Greece financed the purchase of a bus to facilitate transportation of children, young people, and adults with disabilities. At the end of last year, project manager Stavros Lapsanidis presented it to EPS (Open Door), an organization for the disabled based in Athens. He explains his motivation for supporting this important project as follows:

« When the Limmat Foundation received this application, it was clear to me that this project has a very important purpose. By purchasing the bus, we are facilitating the transportation of those in need to a place where they can receive care and education from an institution qualified to meet their needs, so that they can lead a happy life with equal opportunities. Wouldn't we all like our children to be helped in this way? »



Stavros Lapsanidis (Limmat Foundation) presents the new bus to representatives of local partner EPS in Greece.

On a daily basis, the institution picks up more than 200 adolescents from their homes and takes them to the facility in buses. There, they receive care, education, and treatment from specialists. After lunch, a driver takes them back home in the afternoon. This service gives parents time to relax and recharge for the continuous care of their children.



PROJECT COSTS  
LIMMAT'S CONTRIBUTION

CHF 102,000  
CHF 102,000



Transporting a child with disabilities in the new bus.

The new bus replaced one that had been in service for 25 years. EPS maintains and looks after its vehicles exceptionally well to ensure they last as long as possible. Plans are underway to replace another very old bus in 2025.



# Excerpts from further projects

Limmat's 2024 contribution in CHF

## KENYA AND TANZANIA

114,000

### Improving living conditions in rural areas

The project of Biovision Africa Trust aims to improve the living conditions of people in rural areas by promoting the selection and use of indigenous plants in the regeneration and sustainable management of natural resources. In 2024, ten new land regeneration initiatives were launched. Thanks to the training provided, community members acquired valuable knowledge about seed collection, nursery establishment and maintenance, hay harvesting, and hay baling. The regeneration initiatives not only improve the health of the ecosystem, but also provide new sources of income for the communities.

## SOUTH AFRICA

100,000

### Resource-oriented water treatment methods for informal settlements

The Low-Tech Water Project at the Zurich University of Applied Sciences (ZHAW) is dedicated to developing resource-efficient technologies for local treatment and reuse of wastewater. The pilot project is being implemented in an informal settlement in Cape Town, which lacks a secure water and wastewater supply. The project began in 2024 with regular planning meetings among researchers to design and further develop the system.

Two small wastewater treatment plants were planned and constructed according to the researched specifications. After completing the commissioning preparations and obtaining the necessary permits from the authorities, the collaboration with Stellenbosch University began. The university is developing a cost-effective sensor to be integrated into the water treatment facility.

## PHILIPPINES

71,000

### A professional future through training

Approximately 60 project beneficiaries received National Certification Level II in food and beverage service, cooking, and bread and bakery production. During their training, the students also acquired important values including discipline, diligence, and patience. In 2024, the school collaborated with new partners from the industry who now support the practical component of the training. Some of the graduates transitioned directly to permanent employment through their internship, while others were hired by partner companies.

## VENEZUELA

44,000

### Support for destitute women

In 2024, 150 women received training covering various topics, such as entrepreneurship. Experienced teachers were recruited for each subject area. To reach the desired target group within the community, the local organization used flyers, social networks, and word-of-mouth. Individual interviews were held with the selected participants. The women received personalized support and guidance throughout the course.

Thanks to a microcredit program, course participants were also able to take out an interest-free loan of up to USD 200 to implement their business idea. Further, the women had the opportunity to present their products to the public at two promotional events. With a newly installed computer system, the local partner can now organize and monitor all data.

# From the practice of the umbrella foundation

## IN MEMORIAM: ALBERTO CIFERRI – A VISIONARY FOR EDUCATION AND SOCIAL HARMONY



It is with deep respect and gratitude that the Limmat Foundation honors the memory of Alberto Ciferri, a remarkable chemist, educator, as well as philanthropist, who passed away on 24th November, 2024. For more than 25 years, Alberto entrusted the Limmat Foundation with his vision of advancing education and fostering harmony in the world. His unwavering commitment to this cause, paired with his deep curiosity as well as boundless energy, created lasting change and enriched countless lives.

### A Life dedicated to Education and Development

Alberto's career as a chemistry professor spanned four decades, during which he taught in both wealthy and impoverished countries. His global experiences sparked a profound appreciation for different cultures, traditions, and ways of life. Driven by a desire to contribute meaningfully to the world, Alberto envisioned a foundation that would go beyond traditional charity work. His mission was to advance higher education in developing countries, focusing not only on technical training but also on fostering social harmony through economic development.

Alberto was clear in his goals. He wanted to support countries that were not merely seeking economic growth, but striving for a balance between development and social equity. His charitable work aimed to empower individuals and communities in countries like Kazakhstan, where students were granted scholarship opportunities to study abroad in Italy. Many of these students have since returned to their home countries and made significant contributions, such as building new hospitals, demonstrating the transformative power of education and opportunity.

### A Philosopher of Philanthropy

Although Alberto had all the hallmarks of a philanthropist - dedicating his time, knowledge, and resources to causes that would benefit others - he never considered himself one. "I'm a chemist," he would say, humbly deflecting any recognition of his role as a benefactor. His approach to philanthropy was grounded in his scientific curiosity and desire to understand the world more deeply.

### A Legacy of Curiosity and Compassion

Alberto's legacy will live on in the many lives he touched and in the ongoing projects that continue to reflect his vision. His dedication to education, his belief in the power of human potential, and his pursuit of solutions that harmonize economic development with social equity are values that will continue to guide the work of the Limmat Foundation for years to come.

Alberto's passing marks the end of an era for the Foundation, but his spirit will remain at the heart of our work. The Limmat Foundation is profoundly grateful for his trust and is committed to continuing the work which he so passionately believed in.

## SUB-FOUNDATION PHOENIX HELVETICA

In 2024, a new sub-foundation was established to support charitable, social, ecological, and educational projects around the world - particularly those that offer a combination of long-term benefits. The focus of these initiatives is to empower beneficiaries and help them achieve sustainable financial independence.

Typical projects include, but are not limited to:

- Projects focusing on advancing education or relieving poverty.
- Development projects with a focus on environmental and ecological issues, mainly in connection with education.
- Projects in the area of disaster recovery, elderly care, refugees and medical care.

The sub-foundation has already supported a number of impactful projects. Two of these initiatives can be found on pages 5 and 7 of this annual report.

## 15<sup>TH</sup> WORKSHOP FOR UMBRELLA FOUNDATIONS

On 31<sup>st</sup> January, 2024, the 15th Workshop for Umbrella Foundations took place at the Université Fribourg-Pérolles. Almost 20 umbrella foundations participated in the

event to discuss the topic “Umbrella foundations – what can it cost?”. As in previous years, the workshop was organised by the Limmat Foundation in collaboration with proFonds.

The day began with François Geinoz, Executive Director of the Limmat Foundation, providing an overview of various solutions for covering the expenses of umbrella foundations. This was followed by representatives from the umbrella foundations sharing their experiences on “cost recovery” within their organisations. The participants explained their different approaches to cost accounting, which provided valuable insights to all participants. The program also included a presentation by Sabrina Grassi, Executive Director of the Swiss Philanthropy Foundation and President of Swissfoundations, who provided useful insights on “Due Diligence on incoming and outgoing donations – Level of Control vs. Cost-Efficiency”.

After the lunch break, Elisabeth Hasse from the Center for Philanthropy Studies (Ceps) presented the statistics resulting from the survey of Swiss umbrella foundations. The engaging workshop concluded with speeches by Christoph Degen, Executive Director of proFonds, on the current legal issues concerning the foundation, and by Volker Niederländer of the UBS Philanthropie Foundation, who reported on the umbrella foundation in the context of the current tax environment.



Workshop for Umbrella Foundations 2024

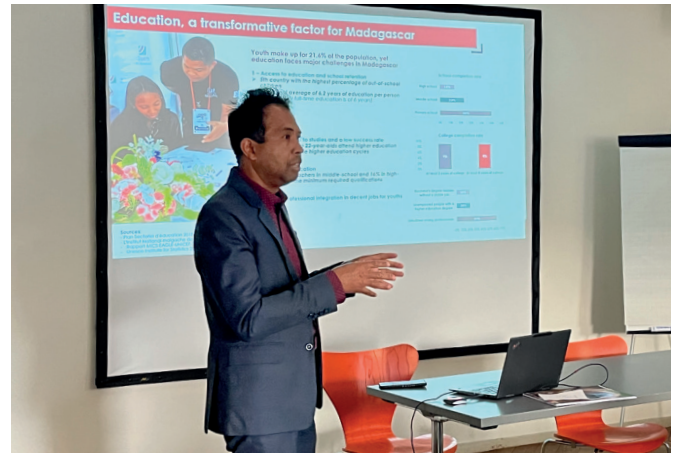


# Visit from the local partner in Madagascar

The Limmat Foundation has been supporting the projects “CERES” and “SESAME” in Madagascar for more than five years. Thanks to these programs, approximately 800 children and young people from rural regions and very poor backgrounds receive high-quality education every year. They not only acquire primary and secondary school education, but also the chance to study at a university. In this way, they create new prospects for themselves and their home country.

To give donors and potential donors a closer look at these two projects in East Africa, project manager Manitra Rakotoarivelo joined live from Madagascar for two evening information sessions held in the summer of 2024. He reported on current events and progress on the ground. There was also plenty of time for questions from the audience.

In September 2024, he came to Zurich for the annual Insight Event. The event took place at the Zoo Zurich, which also has a connection to Madagascar through the Masoala Hall and other collaborations. Manitra Rakotoarivelo took this opportunity to report on the two very worthwhile



Project director Manitra Rakotoarivelo shares insights into the projects CERES and SESAME in Madagascar.

programs, which have already benefitted many young people who once lacked prospects to lead a productive and fulfilled life. During the Flying Dinner that followed in the Mora Mora Bar, there was plenty of opportunity for in-person conversation.



Children from the program “CERES” are happy with their new books.



## 29<sup>th</sup> Esmeralda Charity Cup

The Limmat Foundation used the proceeds from the Esmeralda Charity Cup golf tournament to support two projects in 2024:

### Saberes Propacífico

The program “Saberes” teaches childcare givers in rural regions of Colombia how to enhance the development of their children's musical, motor and language skills during the critical early childhood phase. Thanks to this family enrichment education, hundreds of children have already adapted to school life more successfully and the school drop-out rate has decreased. In 2024, the Esmeralda Charity Cup financed a Know-how transfer initiative.



Thanks to his caregiver, a child learns the importance of healthy eating.

### Iwoka

The project “Iwoka” operates on two levels: at a given school, qualified high school students are trained as coaches in an intensive training course. Each of these volunteers then help five primary school children with their homework and support them with family problems. They also protect the younger pupils from bullying in the playground. It has been proven that this method not only prevents many primary school pupils from dropping out

of school, but also has a positive effect on the character development of the high school students.

Thanks to the commitment of the golfers, the Limmat Foundation has successfully raised funds for projects to help children in need for 29 years. Top golfers are rewarded with attractive prizes donated to the Esmeralda Charity Cup by well-known companies. In keeping with tradition and the rules of the tournament series, the best net team wins the coveted prize of a trip to Colombia. In the year under review, the winning team was Roberto and Stefano Botta.

As ambassadors of the Limmat Foundation, they will travel to Colombia in the spring of 2025 to visit schools and educational projects financed using the proceeds of the golf tournaments. Roberto Botta is proud to be both an ambassador for the Limmat Foundation and a representative of the main sponsor of the Esmeralda Cup, Bank J. Safra Sarasin. For him, the Esmeralda tournaments are an excellent example of positive cooperation between a charitable foundation and a financial company. “I have always emphasized how important it is to stand up for shared values,” says Botta. “This is especially true when it comes to promoting education and personal responsibility.”



Winning team of the Esmeralda Charity Cup 2024: Robert and Stefano Botta, with Juan Alarcon (middle) at the awards ceremony.

# Organisation

## UMBRELLA FOUNDATION

The Limmat Foundation is an independent umbrella foundation (foundation of foundations) established in 1972. In the reporting year 2024, it united 20 sub-foundations and 42 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 2024, the Limmat Foundation had 6.75 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

## 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

## STIFTUNGSRAT



Alberto Ribera, Xavier Boutin, Tina Huber-Purtschert, Andrea Vigevari, Elisabeth András (President), Jean de Skowronski, Marguerite Zimmermann, Michele Zorzi, Ueli Maurer

## TEAM

Members of the Management Board



**François Geinoz**  
Executive Director



**Ignasi Fainé**  
Project Director  
(until October 2024)



**André Meier**  
Finance Director



**Isabel Probst**  
Director of Partnerships



**Juan Alarcon**  
Esmeralda  
Charity Cup



**Thomas Buck**  
Patronage Karl  
Lukas Honegger



**Isabelle  
Hatem-Guyer**  
Accounting



**Philipp Landolt**  
Administration &  
Accounting



**Stavros Lapsanidis**  
Finance & Projects



**Loreto Martí**  
Projects



**Lisa Meier**  
Communications &  
Events



**Beatrice Thelen**  
Esmeralda  
Charity Cup



**Ana von Bock**  
Programs &  
Partnerships



# Core Data 2024

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 (incl. earmarked funds) and project centre (organizational capital). 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 31.12.2024	Sub- foundations	Project centre	Total 31.12.2023	Sub- foundations	Project centre
Liquid assets and long-term deposits	7,772	7,089	683	6,249	5,839	410
Securities	102,370	92,137	10,233	99,457	88,960	10,497
Receivables and prepaid expenses	1,590	507	1,083	1,591	283	1,308
Receivables from sub-foundations		-631	631		-197	197
<b>Current assets</b>	<b>111,732</b>	<b>99,102</b>	<b>12,630</b>	<b>107,297</b>	<b>94,885</b>	<b>12,412</b>
Real estate	32,031	20,346	11,685	30,240	18,861	11,379
Loans and participations	12,373	12,373		11,119	11,119	
<b>Non-current assets</b>	<b>44,404</b>	<b>32,719</b>	<b>11,685</b>	<b>41,359</b>	<b>29,980</b>	<b>11,379</b>
<b>Total assets</b>	<b>156,136</b>	<b>131,821</b>	<b>24,315</b>	<b>148,656</b>	<b>124,865</b>	<b>23,791</b>
<b>Short-term borrowed capital</b>	<b>545</b>	<b>210</b>	<b>335</b>	<b>317</b>	<b>206</b>	<b>111</b>
Mortgages and loans	8,035	7,435	600	8,010	7,410	600
Provisions	9,453	8,323	1,130	5,083	4,253	830
<b>Long-term borrowed capital</b>	<b>17,488</b>	<b>15,758</b>	<b>1,730</b>	<b>13,093</b>	<b>11,663</b>	<b>1,430</b>
Earmarked funds	6,279	6,279		5,577	5,577	
Sub-foundations at January 1st	107,358	107,358		105,982	105,982	
Restricted capital	76	76		61	61	
Annual result of sub-foundations	2,140	2,140		1,376	1,376	
Sub-foundations at December 31st	109,574	109,574		107,419	107,419	
<b>Total funds</b>	<b>115,853</b>	<b>115,853</b>		<b>112,996</b>	<b>112,996</b>	
Project centre at January 1st	22,251		22,251	22,166		22,166
Annual result of project centre	-1		-1	84		84
<b>Project centre at December 31st</b>	<b>22,250</b>		<b>22,250</b>	<b>22,250</b>		<b>22,250</b>
<b>Total liabilities</b>	<b>156,136</b>	<b>131,821</b>	<b>24,315</b>	<b>148,656</b>	<b>124,865</b>	<b>23,791</b>



## ANNUAL STATEMENT OF ACCOUNT

in 1,000 CHF

	Total 2024	Sub- foundations	Project centre	Total 2023	Sub- foundations	Project centre
Donations	2,330	2,311	19	1,468	1,468	
Donations for earmarked funds (a)	2,316	2,316		741	741	
<b>Total project-based contributions</b>	<b>4,646</b>	<b>4,627</b>	<b>19</b>	<b>2,209</b>	<b>2,209</b>	
Reimbursement loans (projects) (b)	797	797		1,711	1,711	
Internal donations		12	-12		-30	30
<b>Total income for projects</b>	<b>5,443</b>	<b>5,436</b>	<b>7</b>	<b>3,920</b>	<b>3,890</b>	<b>30</b>
Grants to projects	-1,574	-1,574		-2,279	-2,279	
Grants to projects (earmarked funds)	-1,948	-1,948		-1,585	-1,585	
Project management	-212	-26	-186	-161	-30	-131
<b>Total project costs</b>	<b>-3,734</b>	<b>-3,548</b>	<b>-186</b>	<b>-4,025</b>	<b>-3,894</b>	<b>-131</b>
Loans to projects (b)	-2,183	-2,183		-1,260	-1,260	
<b>Total expenses for projects</b>	<b>-5,917</b>	<b>-5,731</b>	<b>-186</b>	<b>-5,285</b>	<b>-5,154</b>	<b>-131</b>
<b>Result of foundation activities (incl. loans)</b>	<b>-474</b>	<b>-295</b>	<b>-179</b>	<b>-1,365</b>	<b>-1,264</b>	<b>-101</b>
Human resources costs	-838	-22	-816	-834	-39	-795
Travel, representation and communication costs	-44		-44	-48		-48
Office and administration costs	-135	-6	-129	-158	-10	-148
<b>Administration result</b>	<b>-1,017</b>	<b>-28</b>	<b>-989</b>	<b>-1,040</b>	<b>-49</b>	<b>-991</b>
Financial earnings	262	258	4	268	268	
Bank fees, commissions, deposit fees	-76	-75	-1	-78	-77	-1
Net market-value adjustment securities and currencies (c)	6,195	5,430	765	8,837	7,523	1,314
Real estate result	361	252	109	378	258	120
<b>Investment result</b>	<b>6,742</b>	<b>5,865</b>	<b>877</b>	<b>9,405</b>	<b>7,972</b>	<b>1,433</b>
<b>Loans: interests and exchange rate adjustment</b>	<b>329</b>	<b>329</b>		<b>-485</b>	<b>-485</b>	
<b>Financial result</b>	<b>7,071</b>	<b>6,194</b>	<b>877</b>	<b>8,920</b>	<b>7,487</b>	<b>1,433</b>
<b>Other revenues</b>	<b>21</b>		<b>21</b>	<b>22</b>		<b>22</b>
<b>Annual result before allocation of funds</b>	<b>5,601</b>	<b>5,871</b>	<b>-270</b>	<b>6,537</b>	<b>6,174</b>	<b>363</b>
Variations in earmarked funds	-717	-717		107	107	
Variations in provisions	-4,431	-4,131	-300	-4,522	-3,692	-830
Increase (decrease) in value adjustments loans	301	301		-211	-211	
Balancing payments (repayments) loans (b)	1,386	1,386		-451	-451	
Administrative expenses sub-foundations - project centre		-569	569		-552	552
<b>Total allocation of funds</b>	<b>-3,461</b>	<b>-3,730</b>	<b>269</b>	<b>-5,077</b>	<b>-4,799</b>	<b>-278</b>
<b>Annual result</b>	<b>2,140</b>	<b>2,141</b>	<b>-1</b>	<b>1,460</b>	<b>1,375</b>	<b>85</b>

(a) After deducting of CHF 91,858 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 2,128,452 and bank fees of CHF 409,606 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
<b>At January 1st</b>	<b>148,656</b>	<b>112,996</b>	<b>5,577</b>	<b>107,419</b>	<b>22,251</b>	<b>13,409</b>
Donations	4,646	4,628	2,148	2,480	18	
Contributions to projects	-3,522	-3,522	-1,948	-1,574		
Project-based management costs	-212	-26		-26	-186	
<b>Result of foundation activities</b>	<b>912</b>	<b>1,080</b>	<b>200</b>	<b>880</b>	<b>-186</b>	
<b>Administration result</b>	<b>-1,017</b>	<b>-28</b>		<b>-28</b>	<b>-989</b>	
<b>Financial result</b>	<b>7,071</b>	<b>6,193</b>	<b>154</b>	<b>6,039</b>	<b>878</b>	
<b>Other revenues</b>	<b>21</b>				<b>21</b>	
Contributions to project centre		-569	-27	-542	569	
Internally fund transfers		12	375	-363	-12	
Provisions, value adjustments	-4,130	-3,830		-3,830	-300	
<b>Variation provisions, value adjustments and internal transfers</b>	<b>-4,130</b>	<b>-4,387</b>	<b>348</b>	<b>-4,735</b>	<b>257</b>	
<b>Total variation funds/ capital of project centre</b>	<b>2,857</b>	<b>2,858</b>	<b>702</b>	<b>2,156</b>	<b>-1</b>	
Variation borrowed capital	4,623					4,623
<b>At December 31st</b>	<b>156,136</b>	<b>115,854</b>	<b>6,279</b>	<b>109,575</b>	<b>22,250</b>	<b>18,032</b>

## RETURN ON INVESTMENTS

	2024	2023
10-year average (CHF)	3.5%	3.7%
20-year average (CHF)	3.9%	3.8%
10-year average (EUR)	6.1%	6.6%
10-year average (USD)	4.4%	4.2%

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 2024: Key Data of Projects

	2024	2023
Number of ongoing projects	73	70
Countries in which the Limmat Foundation has realized projects since 1972	88	87
Countries with ongoing projects	32	29

in 1,000 CHF

	2024	2023	5-year average
Contributions received	4,720	2,282	5,800
Loans repayed	797	1,711	2,000
<b>Total income for projects</b>	<b>5,517</b>	<b>3,993</b>	<b>7,800</b>
Contributions granted to projects*	-3,482	-3,808	-3,700
Loans granted to educational projects	-2,183	-1,260	-900
<b>Total expenses for projects</b>	<b>-5,665</b>	<b>-5,068</b>	<b>-4,600</b>

\*without project costs of Karl Lukas Honegger patronage and Wagner (CHF 40,020)

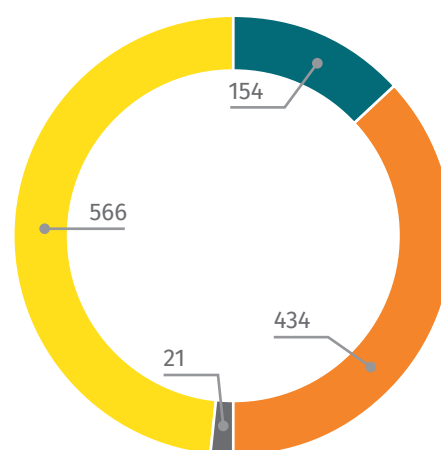
## FINANCE OF ADMINISTRATIVE EXPENSES

- 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 2024 50.0% of all administrative costs were covered by sub-foundations and earmarked funds. Thanks to the organizational capital (project centre) of the Limmat Foundation, almost 48.2% of the costs were self-financed.

5-year average

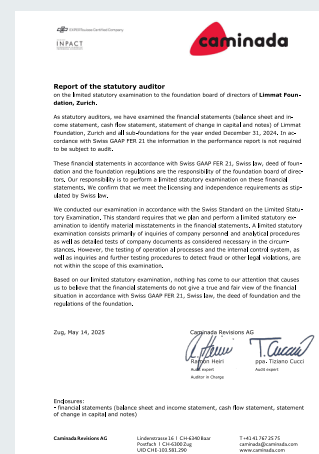
- The expenses for project management were 2.4% of the project volume.
- For the asset management by the Limmat Foundation, the sub-foundations paid on average 0.4% of the managed assets.



Total 1,175 (in CHF 1,000)

## AUDIT REPORT 2024

The annual financial statement 2024 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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