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BDO Ltd
Obere Spichermatt 12
6371 Stans

To the board of foundation of

Stiftung KEDA

Mürgstrasse 18
6370 Stans

**Report of the statutory auditor on the limited statutory examination
of the financial statements for the year 2022**

(for the period from 01.01.2022 to 31.12.2022)

March 17, 2023
21322911/E/Rm

**Report of the statutory auditor on the limited statutory examination
to the board of foundation of**

Stiftung KEDA, Stans

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Stiftung KEDA for the financial year ended December 31, 2022.

These financial statements are the responsibility of the board of foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation deed.

Stans, March 17, 2023

BDO Ltd



Ralf Minder
Auditor in Charge
Licensed Audit Expert



ppa. Roman Zurmühle
Licensed Auditor

Enclosure
Financial statements

Balance sheet

	CHF	31.12.2022 CHF	Vorjahr CHF
Assets			
Current assets			
Cash		532.15	310.60
Bank Nidwaldner Kantonalbank		447'694.89	153'112.27
Cash and equivalents and securities		448'227.04	153'422.87
Receivables from third parties		1'203.70	75'740.00
Receivables from related parties		27'479.25	27'659.00
Trade receivables		28'682.95	103'399.00
VAT		8'032.32	1'284.79
Other short-term receivables from third parties		10'839.30	7'498.75
Other short-term receivables		18'871.62	8'783.54
Non-invoiced services		2'964.60	0.00
Accrued assets		13'696.63	12'988.00
Current assets		512'442.84	278'593.41
Fixed assets			
Securities		250.00	250.00
Rental deposit		200'000.00	133'333.00
Financial assets		200'250.00	133'583.00
Furniture, installations	548'894.60		520'558.85
Earmarked donations furniture, installations	-435'000.00		-435'000.00
Accumulated depreciation furniture, installations	-63'894.60	50'000.00	-30'558.85
Machinery, devices	79'565.60		74'677.30
Accumulated depreciation machinery, devices	-59'565.60	20'000.00	-44'677.30
IT, communications technology	38'662.50		32'272.50
Accumulated depreciation IT, communications technology	-38'661.50	1.00	-22'272.50
Small inventories	12'526.45		12'526.45
Earmarked donations small inventories	-12'526.45	0.00	-12'526.45
Sales promotion Canton of Nidwalden	91'468.73		35'902.00
Earmarked sales promotion Canton of Nidwalden	-55'901.00		-35'901.00
Accumulated depreciation sales promotion canton of NW	-15'567.73	20'000.00	0.00
Movable tangible assets		90'001.00	95'001.00

Balance sheet

	CHF	31.12.2022 CHF	Vorjahr CHF
Installations extension KEDA	232'545.79		232'545.79
Accumulated depreciation extension KEDA	-132'545.79	100'000.00	-107'545.79
Installations basic equipment	306'380.75		306'380.75
Accumulated depreciation installations basic equipment	-176'380.75	130'000.00	-126'380.75
School kitchen	353'073.06		353'073.06
Earmarked donations school kitchen	-328'000.00		-328'000.00
Accumulated depreciation school kitchen	-73.06	25'000.00	0.00
Edible landscape	842'873.70		545'127.40
Earmarked donations edible landscape	-489'764.23	353'109.47	-329'764.23
Immovable assets		608'109.47	545'436.23
Intangible assets	25'089.85		25'089.85
Earmarked donations intangible assets	-25'089.85	0.00	-25'089.85
Root project	16'207.23		0.00
Accumulated depreciation root project	-15'207.23	1'000.00	0.00
Alpsprinz cheese project	20'174.43	20'174.43	0.00
Intangible assets		21'174.43	0.00
Fixed assets		919'534.90	774'020.23
Assets		1'431'977.74	1'052'613.64

Balance sheet

	31.12.2022	Vorjahr
CHF	CHF	CHF
Liabilities		
Short-term liabilities		
Liabilities third parties	45'460.03	33'209.16
Liabilities related parties	2'088.36	1'116.75
Liabilites from goods and services	47'548.39	34'325.91
Loans from third parties	75'000.00	0.00
short-term interest-bearing liabilities	75'000.00	0.00
Other short-term liabilities	15'718.86	4'770.35
Other short-term liabilities	15'718.86	4'770.35
Accrued liabilites, short-term provisions	48'136.65	62'199.57
Short-term liabilities	186'403.90	101'295.83
Long-term liabilities		
Loans from third parties	543'750.00	75'000.00
Non-current interest-bearing liabilities	543'750.00	75'000.00
Loans from third parties	400'000.00	400'000.00
Other non-current liabilities	400'000.00	400'000.00
Earmarked donations	66'482.70	241'482.70
Long-term liabilities	1'010'232.70	716'482.70
Equity		
Foundation capital	250'000.00	250'000.00
Available earnings	-15'164.89	-9'910.32
Annual profit / annual loss	506.03	-5'254.57
Foundation capital as of 31.12.	235'341.14	234'835.11
Equity	235'341.14	234'835.11
Liabilities	1'431'977.74	1'052'613.64

Income statement

	2022 CHF	Vorjahr CHF
Revenue		
Donations received	811'018.15	574'837.18
Subsidies received	20'000.00	171'900.00
Hardship funds received	0.00	260'000.00
Revenue from services	40'747.44	36'784.39
Tenant income	227'315.67	204'845.80
Income from cost allocation	91'557.14	47'093.75
Other income	57'542.22	44'198.34
	1'248'180.62	1'339'659.46
Direct cost		
Cost earmarked donations	-5'000.00	-288'809.60
Other direct cost	-102'307.05	-48'870.74
Direct costs charged on	-91'557.15	-47'093.76
	-198'864.20	-384'774.10
Gross profit after direct expenses	1'049'316.42	954'885.36
Other operational expenses		
Cost project phase	-7'285.28	0.00
Personnel expense administration	-471'549.89	-341'944.23
Consulting costs third parties	-28'102.80	-23'387.29
Other operating expenses	-30'625.82	-50'153.82
Other operating expenses foundation board	-7'350.00	-7'000.00
Marketing	-99'559.41	-33'057.83
Repair and maintenance	-27'551.45	-22'750.27
Energy	-26'687.41	-41'695.26
Other expenses	1'274.17	-8'072.07
	-697'437.89	-528'060.77
Gross operating profit (GOP)	351'878.53	426'824.59
Premises' and insurance cost		
Insurances	-7'463.15	-6'753.35
Rent	-166'666.60	-99'999.72
Operating result before depreciation and financial income	177'748.78	320'071.52

Income statement

	2022 CHF	Vorjahr CHF
Depreciations and amortisation		
Depreciation of movable tangible assets	-64'613.05	-89'388.20
Accumulated depreciation sales promotion canton of Nidwalden	-75'073.06	-233'926.54
Depreciation of projects / development	-30'774.96	0.00
Operating result before financial income	7'287.71	-3'243.22
Financial income		
Financial cost	-7'075.18	-2'069.81
Financial income	293.50	58.46
Annual profit / annual loss	506.03	-5'254.57

Notes to the 2022 financial statements

1 Organization of the foundation

1.1. Foundation purpose

The purpose of KEDA is to promote and foster, both domestically and internationally, an environmental and climate-friendly, ecological and region-based agriculture, fair trade, sustainable consumption of ecologically produced food from the Alpine regions of Switzerland and central Europe as well as knowledge and competences of the Alpine cuisine. In order to pursue its purposes, KEDA develops non-profit projects, such as the CULINARIUM ALPINUM, and other educational and consulting service offerings. In this context, KEDA may support other projects, which pursue a similar purpose. KEDA promotes the interconnecting of agricultural producers with gastronomy, hotel business and tourism organisations as well as with the general public and understands itself as a bridge-builder between these parties. KEDA as a non-profit foundation does not pursue any commercial purposes and does not strive for any profits all in accordance with Swiss law and its by-laws.

1.2. Legal basis

Non-profit foundation
 Foundation under private law according to article 80 ff SCC
 Deed of foundation dated 29.10.2021

1.3. Organs of the foundation

Foundation board	Term of office
Tis Prager, Peteracher 14, 8126 Zumikon, president *	2022
Clemens Rüttimann, Brunnhaldenstrasse 38, 8102 Oberengstringen *	2022
Beatrice Richard-Ruf, Milchbrunnenstrasse 4, 6370 Stans	2022
Hanna Rychener Kistler, Hornhaldenstrasse 10, 8802 Kilchberg ZH *	2022
Sandro Blättler, Robert-Durrer-Strasse 33, 6370 Stans	2022

* member of the management committee

Auditor

BDO AG, Stans

Foundation supervision

Federal department of Home Affairs FDHA, Bern

2. Principles of accounting, financial reporting and valuation

The principles of proper accounting were complied.

Since 01.01.2020, the Swiss chart of accounts for the hotel and catering industry has been applied. This with the background that the foundation has a close cooperation with the operator of the catering and accommodation (Host Team Peter Durrer AG). The previous year's figures have been adjusted accordingly.

In the reporting year, the costs and the costs charged to Host Team Peter Durrer AG were summarized in separate income statement items for reasons of transparency. For the improvement of comparability, the previous year's figures in the income statement were adjusted.

Receivables from and liabilities to related parties relate to Host Team Peter Durrer AG.

In accordance with the Articles of Association and the conditions of the Swiss authorities, the members of the foundation council perform their statutory duties free of charge, apart from a meeting fee (CHF 350/meeting) and reimbursement of expenses.

In accordance with the Articles of Association, there is a three-member Management Committee of the Foundation Board, which supports the management in the daily, operational business during the start-up phase and whose members were entitled to be compensated CHF 1'000 per month for this in 2022. Under this heading, the Foundation contributed CHF 24'000 in 2022 (previous year CHF 23'000).

Earmarked donations are used in the spirit of the donor. The grants made for the Edible Landscape, the school kitchen and the initial equipment were directly deducted from the investment amount and disclosed openly in the balance sheet.

As in the previous year, the Foundation had less than 10 employees as of 31.12.2022.

3. Valuation principles

The following valuation principles were applied:

Bank deposits	Nominal value
Receivables	Nominal value
Tangible assets	Acquisition value ./. earmarked donations less depreciation
Liabilities	Nominal value

4. Other information

4.1 Liabilities to pension fund

	31.12.2022 CHF	Previous year CHF
Liabilities to pension fund	322.50	570.40

4.2 Disclosures and explanations of items in the balance sheet and income statement

Personnel expense	31.12.2022 CHF	Previous year CHF
Personnel expense administration	471'549.89	341'944.23
Total personnel expense	471'549.89	341'944.23

4.3 Residual amount of the liabilities from sale-like leasing transactions and other leasing obligations

	31.12.2022 CHF	Previous year CHF
Leasing obligation until 31.03.2045	8'599'999.00	8'766'666.00

4.4 Assets pledged or assigned for the securities of own liabilities

	31.12.2022 CHF	Previous year CHF
Rental deposit	200'000.00	133'333.00

The rental deposit was accumulated within the framework of the existing lease agreement.

5. Requirements of the supervisory authority

The 2019 and 2020 financial statements were approved by the foundation supervision on 01.03.2022. The approval of the annual financial statement 2021 has not taken place.

Balance sheet

		31.12.2022	Vorjahr
	EUR	EUR	EUR
Assets			
Current assets			
Cash		538.91	299.76
Bank Nidwaldner Kantonalbank		453'384.87	147'770.37
Cash and equivalents and securities		453'923.78	148'070.13
Receivables from third parties		1'219.00	73'097.52
Receivables from related parties		27'828.50	26'694.01
Trade receivables		29'047.50	99'791.54
VAT		8'134.41	1'239.97
Other short-term receivables from third parties		10'977.06	7'237.13
Other short-term receivables		19'111.47	8'477.09
Non-invoiced services		3'002.28	0.00
Accrued assets		13'870.71	12'534.86
Current assets		518'955.73	268'873.63
Fixed assets			
Securities		253.18	241.28
Rental deposit		202'541.90	128'681.18
Financial assets		202'795.08	128'922.45
Furniture, installations	555'870.78		502'397.19
Earmarked donations furniture, installations	-440'528.63		-419'823.38
Accumulated depreciation furniture, installations	-64'706.67	50'635.48	-29'492.69
Machinery, devices	80'576.84		72'071.90
Accumulated depreciation machinery, devices	-60'322.65	20'254.19	-43'118.56
IT, communications technology	39'153.88		31'146.55
Accumulated depreciation IT, communications technology	-39'152.87	1.01	-21'495.44
Small inventories	12'685.65		12'089.42
Earmarked donations small inventories	-12'685.65	0.00	-12'089.42
Sales promotion Canton of Nidwalden	92'631.25		34'649.42
Earmarked sales promotion Canton of Nidwalden	-56'611.47		-34'648.46
Accumulated depreciation sales promotion canton of NW	-15'765.59	20'254.19	0.00
Movable tangible assets		91'144.87	91'686.53

Balance sheet

	EUR	31.12.2022 EUR	Vorjahr EUR
Installations extension KEDA	235'501.33		224'432.55
Accumulated depreciation extension KEDA	-134'230.38	101'270.95	-103'793.65
Installations basic equipment	310'274.70		295'691.50
Accumulated depreciation installations basic equipment	-178'622.46	131'652.24	-121'971.48
School kitchen	357'560.44		340'754.77
Earmarked donations school kitchen	-332'168.72		-316'556.48
Accumulated depreciation school kitchen	-73.99	25'317.74	0.00
Edible landscape	853'586.21		526'108.58
Earmarked donations edible landscape	-495'988.89	357'597.32	-318'259.16
Immovable assets		615'838.24	526'406.63
Intangible assets	25'408.73		24'214.50
Earmarked donations intangible assets	-25'408.73	0.00	-24'214.50
Root project	16'413.22		0.00
Accumulated depreciation root project	-15'400.51	1'012.71	0.00
Alpsprinz cheese project	20'430.84	20'430.84	0.00
Intangible assets	21'443.55	21'443.55	0.00
Fixed assets		931'221.73	747'015.62
Assets		1'450'177.47	1'015'889.24

Balance sheet

	31.12.2022	Vorjahr
	EUR	EUR
Liabilities		
Short-term liabilities		
Liabilities third parties	46'037.80	32'050.53
Liabilities related parties	2'114.90	1'077.79
Liabilites from goods and services	48'152.71	33'128.32
Loans from third parties	75'953.21	0.00
short-term interest-bearing liabilities	75'953.21	0.00
Other short-term liabilities	15'918.64	4'603.92
Other short-term liabilities	15'918.64	4'603.92
Accrued liabilites, short-term provisions	48'748.44	60'029.50
Short-term liabilities	188'773.00	97'761.74
Long-term liabilities		
Loans from third parties	550'660.79	72'383.34
Non-current interest-bearing liabilities	550'660.79	72'383.34
Loans from third parties	405'083.80	386'044.49
Other non-current liabilities	405'083.80	386'044.49
Earmarked donations	67'327.66	233'057.67
Long-term liabilities	1'023'072.26	691'485.50
Equity		
Foundation capital	253'177.38	241'277.81
Available earnings	-15'357.63	-9'564.56
Annual profit / annual loss	512.46	-5'071.24
Foundation capital as of 31.12.	238'332.21	226'642.00
Equity	238'332.21	226'642.00
Liabilities	1'450'177.47	1'015'889.24

Income statement

	2022 EUR	Vorjahr EUR
Revenue		
Donations received	821'325.79	554'781.82
Subsidies received	20'254.19	165'902.62
Hardship funds received	0.00	250'928.92
Revenue from services	41'265.32	35'501.03
Tenant income	230'204.74	197'698.98
Income from cost allocation	92'720.79	45'450.71
Other income	58'273.55	42'656.31
	1'264'044.38	1'292'920.39
Direct cost		
Cost earmarked donations	-5'063.55	-278'733.39
Other direct cost	-103'607.32	-47'165.70
Direct costs charged on	-92'720.80	-45'450.72
	-201'391.67	-371'349.80
Gross profit after direct expenses	1'062'652.71	921'570.58
Other operational expenses		
Cost project phase	-7'377.87	0.00
Personnel expense administration	-477'543.06	-330'014.22
Consulting costs third parties	-28'459.97	-22'571.34
Other operating expenses	-31'015.06	-48'404.01
Other operating expenses foundation board	-7'443.41	-6'755.78
Marketing	-100'824.76	-31'904.48
Repair and maintenance	-27'901.62	-21'956.54
Energy	-27'026.59	-40'240.56
Other expenses	1'290.36	-7'790.45
	-706'301.98	-509'637.38
Gross operating profit (GOP)	356'350.73	411'933.20
Premises' and insurance cost		
Insurances	-7'558.00	-6'517.73
Rent	-168'784.85	-96'510.85
Operating result before depreciation and financial income	180'007.88	308'904.62

Income statement

	2022	Vorjahr
	EUR	EUR
Depreciations and amortisation		
Depreciation of movable tangible assets	-65'434.25	-86'269.56
Depreciation of immovable assets	-76'027.20	-225'765.13
Depreciation of projects / development	-31'166.09	0.00
Operating result before financial income	7'380.33	-3'130.07
Financial income		
Financial cost	-7'165.10	-1'997.60
Financial income	297.23	56.42
Annual profit / annual loss	512.46	-5'071.24

Notes to the 2022 financial statements

1 Organization of the foundation

1.1. Foundation purpose

The purpose of KEDA is to promote and foster, both domestically and internationally, an environmental and climate-friendly, ecological and region-based agriculture, fair trade, sustainable consumption of ecologically produced food from the Alpine regions of Switzerland and central Europe as well as knowledge and competences of the Alpine cuisine. In order to pursue its purposes, KEDA develops non-profit projects, such as the CULINARIUM ALPINUM, and other educational and consulting service offerings. In this context, KEDA may support other projects, which pursue a similar purpose. KEDA promotes the interconnecting of agricultural producers with gastronomy, hotel business and tourism organisations as well as with the general public and understands itself as a bridge-builder between these parties. KEDA as a non-profit foundation does not pursue any commercial purposes and does not strive for any profits all in accordance with Swiss law and its by-laws.

1.2. Legal basis

Non-profit foundation
 Foundation under private law according to article 80 ff SCC
 Deed of foundation dated 29.10.2021

1.3. Organs of the foundation

Foundation board	Term of office
Tis Prager, Peteracher 14, 8126 Zumikon, president *	2022
Clemens Rüttimann, Brunnhaldenstrasse 38, 8102 Oberengstringen *	2022
Beatrice Richard-Ruf, Milchbrunnenstrasse 4, 6370 Stans	2022
Hanna Rychener Kistler, Hornhaldenstrasse 10, 8802 Kilchberg ZH *	2022
Sandro Blättler, Robert-Durrer-Strasse 33, 6370 Stans	2022

* member of the management committee

Auditor

BDO AG, Stans

Foundation supervision

Federal department of Home Affairs FDHA, Bern

2. Principles of accounting, financial reporting and valuation

The principles of proper accounting were complied.

Since 01.01.2020, the Swiss chart of accounts for the hotel and catering industry has been applied. This with the background that the foundation has a close cooperation with the operator of the catering and accommodation (Host Team Peter Durrer AG). The previous year's figures have been adjusted accordingly.

In the reporting year, the costs and the costs charged to Host Team Peter Durrer AG were summarized in separate income statement items for reasons of transparency. For the improvement of comparability, the previous year's figures in the income statement were adjusted.

Receivables from and liabilities to related parties relate to Host Team Peter Durrer AG.

In accordance with the Articles of Association and the conditions of the Swiss authorities, the members of the foundation council perform their statutory duties free of charge, apart from a meeting fee (EUR 354/meeting) and reimbursement of expenses.

In accordance with the Articles of Association, there is a three-member Management Committee of the Foundation Board, which supports the management in the daily, operational business during the start-up phase and whose members were entitled to be compensated EUR 1'013 per month for this in 2022. Under this heading, the Foundation contributed EUR 24'305 in 2022 (previous year EUR 22'198).

Earmarked donations are used in the spirit of the donor. The grants made for the Edible Landscape, the school kitchen and the initial equipment were directly deducted from the investment amount and disclosed openly in the balance sheet.

As in the previous year, the Foundation had less than 10 employees as of 31.12.2022.

3. Valuation principles

The following valuation principles were applied:

Bank deposits	Nominal value
Receivables	Nominal value
Tangible assets	Acquisition value ./. earmarked donations less depreciation
Liabilities	Nominal value

Translation in foreign currencies

Stiftung KEDA keeps its books in CHF during the year. The translation of the local financial statements in EUR is done according to closing rate.

Closing rate December 31, 2022: CHF/EUR 1.127095

Closing rate previous year: CHF/EUR 0.96511123

4. Other information

4.1 Liabilities to pension fund

	31.12.2022 EUR	Previous year EUR
Liabilities to pension fund	326.20	550.50

4.2 Disclosures and explanations of items in the balance sheet and income statement

	31.12.2022 EUR	Previous year EUR
Personnel expense		
Personnel expense administration	469'289.67	319'438.61
Total personnel expense	469'289.67	319'438.61

4.3 Residual amount of the liabilities from sale-like leasing transactions and other leasing obligations

	31.12.2022 EUR	Previous year EUR
Leasing obligation until 31.03.2045	8'709'300.72	8'460'807.80

4.4 Assets pledged or assigned for the securities of own liabilities

	31.12.2022 EUR	Previous year EUR
Rental deposit	202'541.90	128'681.18

The rental deposit was accumulated within the framework of the existing lease agreement.

5. Requirements of the supervisory authority

The 2019 and 2020 financial statements were approved by the foundation supervision on 01.03.2022. The approval of the annual financial statement 2021 has not taken place.