

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 2023**

(for the period from 1.1. to 31.12.)

9 April 2024  
21322911/17198167/E/ari/lmu

**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 31 December 2023.

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 entity personnel and analytical procedures as well as detailed tests of entity 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 foundation deed.

Stans, 9 April 2024

BDO Ltd

Alice Rieder

Licensed Audit Expert

Livio Müller

Auditor in Charge  
Licensed Audit Expert

Enclosure  
Financial statements

## Balance sheet

	Notes	31.12.2023	31.12.2023	31.12.2022	31.12.2022
		CHF	EUR	CHF	EUR
<b>Assets</b>					
Cash and cash equivalents		769'958	828'179	448'227	453'924
Receivables from goods and services		3'592	3'863	28'683	29'047
Other short-term receivables		29'998	32'266	18'872	19'111
Inventories and non-invoiced services		834	897	2'965	3'002
Prepaid expenses and accrued income		50'581	54'406	13'697	13'871
<b>Total current assets</b>		<b>854'962</b>	<b>919'610</b>	<b>512'443</b>	<b>518'956</b>
Financial assets	2.1	200'292	215'437	200'250	202'795
Equipment	2.2	50'001	53'782	70'001	70'891
Property and plant	2.3	328'663	353'515	608'109	615'838
Intangible assets	2.4	25'000	26'890	41'174	41'698
<b>Total non-current assets</b>		<b>603'955</b>	<b>649'624</b>	<b>919'535</b>	<b>931'222</b>
<b>Total assets</b>		<b>1'458'917</b>	<b>1'569'234</b>	<b>1'431'978</b>	<b>1'450'177</b>
<b>Liabilities and equity</b>					
Liabilities from goods and services		109'176	117'431	47'548	48'153
Other short-term liabilities		9'884	10'631	15'719	15'919
Other short-term interest-bearing liabilities		100'000	107'562	75'000	75'953
Accrued expenses and deferred income		54'757	58'898	48'137	48'748
<b>Total short-term liabilities</b>		<b>273'817</b>	<b>294'522</b>	<b>186'404</b>	<b>188'773</b>
Long-term interest-bearing liabilities		443'750	477'305	543'750	550'661
Other long-term liabilities		400'000	430'246	400'000	405'084
Earmarked donations		62'361	67'077	66'483	67'328
<b>Total long-term liabilities</b>		<b>906'111</b>	<b>974'628</b>	<b>1'010'233</b>	<b>1'023'072</b>
<b>Total liabilities</b>		<b>1'179'929</b>	<b>1'269'150</b>	<b>1'196'637</b>	<b>1'211'845</b>
Foundation capital		250'000	268'904	250'000	253'177
Available earnings					
- Loss carried forward		-14'659	-15'767	-15'165	-15'358
- Annual profit		43'647	46'948	506	512
<b>Total equity</b>		<b>278'989</b>	<b>300'084</b>	<b>235'341</b>	<b>238'332</b>
<b>Total liabilities and equity</b>		<b>1'458'917</b>	<b>1'569'234</b>	<b>1'431'978</b>	<b>1'450'177</b>

## Income statement

	Notes	2023 CHF	2023 EUR	2022 CHF	2022 EUR
Donations		1'500'000	1'613'424	811'018	821'326
Government grants		82'736	88'992	20'000	20'254
Revenue from services		30'417	32'717	40'747	41'265
Appropriation of earmarked donations		4'121	4'433	175'000	177'224
Rental income		143'562	154'418	227'316	230'205
Other income		33'062	35'562	57'542	58'274
<b>Total operating income</b>		<b>1'793'898</b>	<b>1'929'545</b>	<b>1'331'623</b>	<b>1'348'548</b>
<b>Appropriation of contributions and donations</b>	<b>2.5</b>	<b>-649'803</b>	<b>-698'938</b>	<b>-282'307</b>	<b>-285'895</b>
<b>Personnel expenses</b>	<b>2.6</b>	<b>-563'758</b>	<b>-606'387</b>	<b>-471'550</b>	<b>-477'543</b>
Costs project phase		-12'360	-13'295	-7'285	-7'378
Consulting costs third parties		-42'506	-45'720	-28'103	-28'460
Other operating expenses		-23'794	-25'593	-30'626	-31'015
Other administrative expenses foundation board		-12'600	-13'553	-7'350	-7'443
Marketing		-43'753	-47'061	-99'559	-100'825
Real estate and rental expenses		-242'687	-261'038	-174'130	-176'343
Repair and maintenance		-27'774	-29'874	-27'551	-27'902
Energy		-23'358	-25'125	-26'687	-27'027
Other expenses		-2'995	-3'221	1'274	1'290
<b>Total other operating expenses</b>		<b>-431'826</b>	<b>-464'479</b>	<b>-400'018</b>	<b>-405'102</b>
<b>Depreciation and impairment losses on property, plant and equipment</b>		<b>-100'518</b>	<b>-108'119</b>	<b>-170'461</b>	<b>-172'628</b>
<b>Operating result</b>		<b>47'993</b>	<b>51'622</b>	<b>7'288</b>	<b>7'380</b>
<b>Financial income</b>		<b>2'693</b>	<b>2'897</b>	<b>294</b>	<b>297</b>
<b>Financial expenses</b>		<b>-7'038</b>	<b>-7'571</b>	<b>-7'075</b>	<b>-7'165</b>
<b>Annual profit</b>		<b>43'647</b>	<b>46'948</b>	<b>506</b>	<b>512</b>

## Notes

### 1 Principles

31.12.2023      31.12.2022  
CHF                      CHF

#### General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

In the financial year 2023, the presentation of the financial statements was partially adjusted to make the financial statements easier to understand. For comparison reasons the prior year amounts have been adjusted accordingly.

#### Conversion into foreign currency

The functional currency of the Stiftung KEDA is CHF. The conversion into the presentation currency EUR was carried out at the exchange rate on the reporting date.

1.07562                      1.01271

The following conversion rates were used:

#### Property, plant, equipment and intangible assets

Property, plant, equipment and intangible assets is valued at acquisition or manufacturing costs less assigned donations and accumulated depreciation as well as impairment losses.

## 2 Information on balance sheet and income statement items

### 2.1 Financial assets

Securities	250	250
Rental deposit	200'042	200'000
	<b>200'292</b>	<b>200'250</b>

### 2.2 Equipment

#### Equipment and furniture

acquisition / manufacturing costs	553'863	548'895
assigned donations	-435'000	-435'000
accumulated depreciation / impairment losses	-78'863	-63'895
	<b>40'000</b>	<b>50'000</b>

#### Machines

acquisition / manufacturing costs	79'566	79'566
accumulated depreciation / impairment losses	-69'566	-59'566
	<b>10'000</b>	<b>20'000</b>

#### IT equipment

acquisition / manufacturing costs	38'663	38'663
accumulated depreciation / impairment losses	-38'662	-38'662
	<b>1</b>	<b>1</b>
<b>Total equipment</b>	<b>50'001</b>	<b>70'001</b>

### 2.3 Property and plant

#### Installations Expansion KEDA

acquisition / manufacturing costs	237'859	232'546
accumulated depreciation / impairment losses	-157'859	-132'546
	<b>80'000</b>	<b>100'000</b>

#### Installationen initial equipment

acquisition / manufacturing costs	306'381	306'381
accumulated depreciation / impairment losses	-206'381	-176'381
	<b>100'000</b>	<b>130'000</b>

#### School kitchen

acquisition / manufacturing costs	353'073	353'073
assigned donations	-328'000	-328'000
accumulated depreciation / impairment losses	-73	-73
	<b>25'000</b>	<b>25'000</b>

#### Edible landscape

acquisition / manufacturing costs	1'113'427	842'874
assigned donations	-989'764	-489'764
	<b>123'663</b>	<b>353'109</b>
<b>Total property and plant</b>	<b>328'663</b>	<b>608'109</b>

## Notes

	31.12.2023	31.12.2022
	CHF	CHF
<b>2.4 Intangible assets</b>		
<b>Alpsbrinz project</b>		
acquisition / manufacturing costs	24'236	20'174
accumulated depreciation / impairment losses	-20'236	-
	<b>4'000</b>	<b>20'174</b>
<b>Root project</b>		
acquisition / manufacturing costs	16'207	16'207
accumulated depreciation / impairment losses	-15'207	-15'207
	<b>1'000</b>	<b>1'000</b>
<b>Promotion of the Canton of Nidwalden</b>		
acquisition / manufacturing costs	173'909	91'469
assigned donations	-138'341	-55'901
accumulated depreciation / impairment losses	-15'568	-15'568
	<b>20'000</b>	<b>20'000</b>
<b>Total intangible assets</b>	<b>25'000</b>	<b>41'174</b>
<b>2.5 Appropriation of contributions and donations</b>		
Direct project costs	7'247	-
Donations paid edible landscape	500'000	160'000
Government grants for promotion of the canton of Nidwalden	82'440	20'000
Direct operating expenses	60'116	102'307
	<b>649'803</b>	<b>282'307</b>
<b>2.6 Personnel expenses</b>		
Gross personnel costs	668'945	566'980
Capitalisation of own services	-105'187	-95'430
Personnel expenses administration	<b>563'758</b>	<b>471'550</b>
<b>Hardship grants COVID-19</b>		
<p>In 2021, the Stiftung KEDA received hardship grants from the Canton of Nidwalden in the amount of CHF 260'000. The granting of hardship grants is subject to conditions, non-compliance with which may lead to partial or full repayment of the grants granted. An assessment of a possible refund obligation by the authorities has not been made at the present time. A different assessment by the authorities would result in the recognition of a corresponding liability. The board of the foundation is convinced that there is no obligation to reimburse.</p>		
<b>3. Other information</b>		
<b>Full-time equivalents</b>		
<p>The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.</p>		
<b>Liabilities to pension fund</b>		
Liabilities to pension fund	10'193	323
<b>Residual amount of rent obligations</b>		
Rent obligation until 31.03.2045	8'366'666	8'599'999