

REVENUES

RESULT

PEOPLE

2021
IN
NUMBERS

hqai

HUMANITARIAN QUALITY
ASSURANCE INITIATIVE

"In our opinion, the financial statements for the year ended December 31, 2021 give a true and fair view (...) in accordance with Swiss GAAP FER, in particular with FER 21, and comply with Swiss law and the company's articles of incorporation."

Fiduconsult, May 03, 2022



Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Report of the statutory auditor
to the general meeting of

Association Humanitarian Quality Assurance Initiative, Vernier

As statutory auditor, we have audited the accompanying financial statements of Association Humanitarian Quality Assurance Initiative, which comprise the statement of financial position as at December 31, 2021, the income statement, the statement of cash flows, the statement of changes in equity and notes to the financial statements for the year then ended.

Committee's Responsibility

The Committee is responsible for the preparation of these financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fiduconsult Lausanne Ltd Place de la Gare 4 P.O.B. 624 CH-1001 Lausanne
Phone 021 613 11 44 Fax 021 613 11 40 E-mail: lausanne@fiduconsult.ch



Membre FIDUCIAIRE | SUISSE

Licensed audit firm FAOA



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Opinion

In our opinion, the financial statements for the year ended December 31, 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER, in particular with FER 21, and comply with Swiss law and the company's articles of incorporation.

Other information

The financial statements of Association Humanitarian Quality Assurance Initiative for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified audit opinion on these financial statements in the report dated April 20, 2021.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Committee.

We recommend that the financial statements submitted to you be approved.

Lausanne, May 3, 2022

Fiduconsult Lausanne SA


Tania Karle
Licensed audit expert
(Auditor in charge)


René Du
Licensed audit expert

Enclosures:

2021 financial statements comprising:

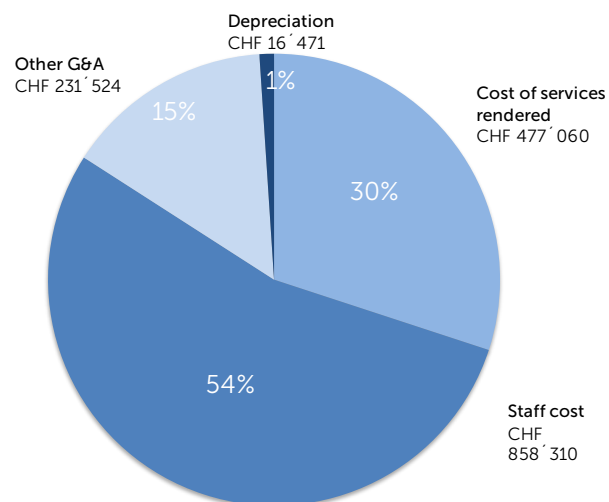
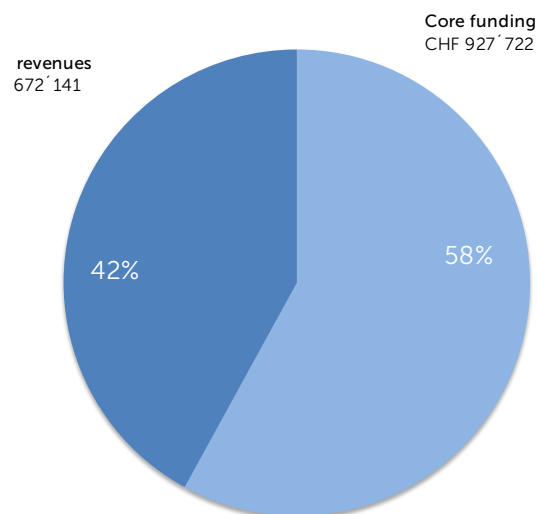
- the statement of financial position,
- the income statement,
- the statement of cash flow,
- the statement of changes in equity, and
- notes



OVERVIEW FINANCIAL STATEMENTS

For the period 01 January 2021 to 31 December 2021 according to Swiss GAAP

REVENUES	CHF	COST	CHF	RESULT	CHF
Grants from the public sector: untied		Cost from services rendered	(477'060)	Operating result	11'799
German Ministry of Foreign Affairs	105'210			Attribution to restricted funds	
DANIDA (DK)	166'371	General and administrative (G&A) expenses		Financing profit/(loss)	(4'279)
Swiss Agency for Development	275'000	Staff cost	(858'310)	Adjustment to prior year results	(3'195)
DFID-FCDO (UK)	246'832	Other G&A expenditures	(236'224)		
Luxembourg	134'310	Depreciation and amortisation	(16'471)		
Grants from the public sector: tied (Subsidy Fund)	0				
Revenues from services rendered	672'141				
Revenues	1'599'863	Operating cost	(1'588'064)	Profit/(loss) before tax	4'324



STATEMENT OF FINANCIAL POSITION

(in Swiss francs)	2020	2021
ASSETS		
Cash and banks	290'873	376'682
Receivables: clients	101'068	116'242
Receivables: other third parties	3'733	-
Other current assets	172'559	347'601
Total current assets	568'233	840'524
Financial assets	1'369	1'369
Tangible assets	11'076	9'172
Intangible assets	28'708	47'433
Total non current assets	41'153	57'974
TOTAL ASSETS	609'386	898'498

(in Swiss francs)	2020	2021
LIABILITIES		
Payables: suppliers	6'025	12'801
Payables: other third parties	205'532	273'098
Accrued liabilities	87'505	187'428
Other short-term liabilities	77'468	117'312
Total short-term liabilities	376'530	590'640
Equity: sourced by grants		
Initial	159'156	161'077
Tied	71'778	142'457
Untied	1'921	4'324
Total equity for the organisation	232'855	307'859
TOTAL LIABILITIES	609'386	898'498

INCOME STATEMENT

(in Swiss francs)	2020	2021
Grants from the public sector		
- including tied grants	-	-
- including untied grants	798'993	927'722
Revenues from services	374'944	637'069
Revenues from subsidised services	97'940	35'072
Total revenues	1'271'878	1'599'863
Grants given	-	-
Staff cost	(746'250)	(858'310)
General and administration expenditure		
- cost of sales: auditor fees	(317'034)	(477'060)
- office running expenses	(179'970)	(236'224)
Depreciation and amortisation	(14'133)	(16'471)
Provisions	-	-
Total operating cost	(1'257'387)	(1'588'064)
Operating result	14'491	11'799
Financing profit/(loss)	(2'917)	(4'279)
Non operating result	-	-
Exceptional result	(9'652)	(3'195)
Result before variation of equity sourced by grants	1'921	4'324
Attribution to restricted funds	-	-
Variation of equity sourced by grants	-	-
PROFIT / (LOSS)	1'921	4'324

CASH FLOW STATEMENT

(in Swiss francs)	2020	2021
Result before variation of equity sourced by grants	1'921	4'324
Variation of equity sourced by grants	(11'755)	70'679
Depreciation and amortisation	14'133	16'851
(Decrease) / increase of provisions	-	-
Decrease / (increase) of deposits	-	-
Decrease / (increase) of receivables	27'835	(11'441)
Decrease / (increase) of inventories	-	-
Decrease / (increase) of other current assets	(15'730)	(175'042)
(Decrease) / increase of payables	2'255	74'342
(Decrease) / increase of other current liabilities	(53'483)	139'767
Net cash from operating activities	(34'823)	119'480
(Investment) / divestment		
- Tangible assets	(4'733)	(2'422)
- Intangible assets	(0)	(0)
- Financial assets	(20'519)	(31'250)
Net cash from investing activities	(25'252)	(33'672)
(Decrease) / increase of long term loans	-	-
Net cash from financing activities	-	-
CASH VARIATION	(60'076)	85'809
Cash opening balance	350'949	290'873
Cash closing balance	290'873	376'682

STATEMENT OF CHANGES IN EQUITY

(in Swiss francs)	01.01.21	Variation	31.12.21
Equity sourced by grants			
Tied funds	-	-	-
Total equity sourced by grants			
Equity of the organisation			
- Tied equity			
- Reserves			
- Financing of new projects	71'778	70'679	142'457
- Untied equity	161'077	4'324	165'402
Total equity of the organisation	232'855	75'003	307'859

GROSS MARGIN ANALYSIS

(in Swiss francs)	2020	2021
Audit services		
Revenues	462'104	672'141
Cost of sales	(317'034)	(477'060)
Total audit services	145'070	195'081
Training		
Revenues	10'780	-
Cost of sales	-	-
Total other services	10'780	-
GROSS MARGIN	155'850	195'081
GROSS MARGIN IN % OF REVENUE	33%	29%

ADDRESS

HQAI
Humanitarian Quality Assurance Initiative
Chemin de Balexert 7-9
1219 Châtelaine (Geneva)
Switzerland

CONTACT

Email: contact@hqai.org
Website: www.hqai.org
Phone: +41 22 566 13 99

To file a complaint, please write to complaints@hqai.org
and read more on www.hqai.org