

REVENUES

RESULT

PEOPLE

2023
IN
NUMBERS

hqai

HUMANITARIAN QUALITY
ASSURANCE INITIATIVE

"In our opinion, the accompanying financial statements for the year ended December 31, 2023 give a true and fair view (...) in accordance with Swiss GAAP FER, in particular with FER 21, and comply with Swiss law and the Association's articles of association." Fiduconsult, April 17, 2024



Report of the statutory auditor
to the general meeting of

Association Humanitarian Quality Assurance Initiative, Vernier

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Association Humanitarian Quality Assurance Initiative (the Association), which comprise the statement of financial position as of December 31, 2023, the statement of income, the statement of cash flows, the statements of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended December 31, 2023 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 Association's articles of association.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Committee' Responsibilities for the Financial Statements

The Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss GAAP FER, Swiss law and the Association's articles of association, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify risks and the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

Lausanne, April 17, 2024

FIDUCONSULT LAUSANNE SA


Tania Karle
Licensed audit expert
(Auditor in charge)


René Du
Licensed audit expert

Enclosures:

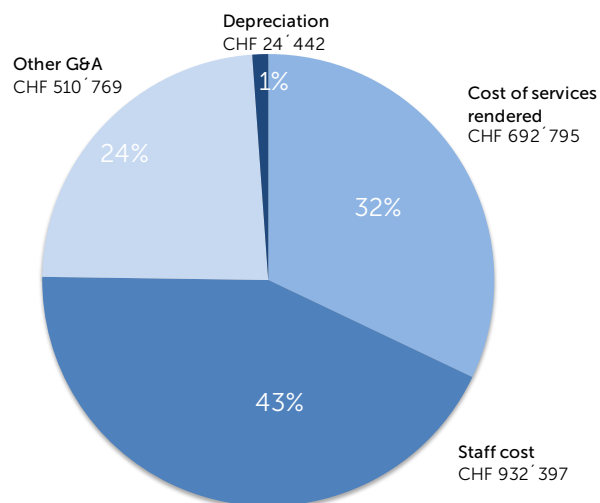
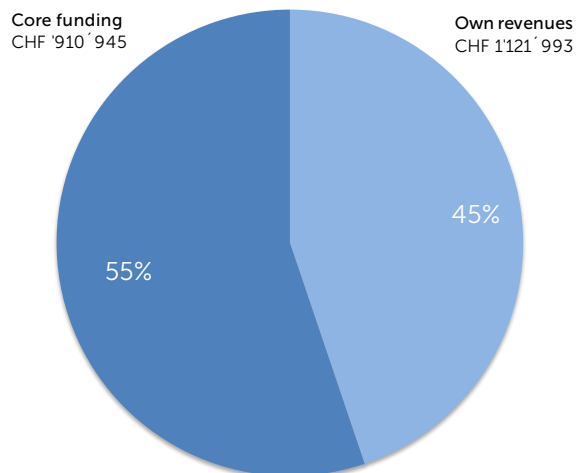
- 2023 financial statements comprising:
 - o the statement of financial position,
 - o the income statement,
 - o the statement of cash flow,
 - o the statement of changes in equity, and
 - o notes



OVERVIEW FINANCIAL STATEMENTS

For the period 01 January 2023 to 31 December 2023 according to Swiss GAAP

REVENUES	CHF	COST	CHF	RESULT	CHF
Grants from the public sector: untied		Cost from services rendered	(692'795)	Operating result	273'565
German Ministry of Foreign Affairs	96'970			Attribution to restricted funds	
DANIDA (DK)	47'000	General and administrative (G&A) expenses		Financing profit/(loss)	125
Swiss Agency for Development	250'000	Staff cost	(932'397)	Adjustment to prior year results	21'600
FCDO (UK)	421'965	Other G&A expenditures	(510'769)	Attribution to Restricted funds	(473'742)
Luxembourg	95'010	Depreciation and amortisation	(2'442)		
Grants from the public sector: tied (Subsidy Fund)	401'030				
Revenues from services rendered	1'121'993				
Revenues	2'433'968	Operating cost	(2'160'403)	Profit/(loss)	8'062



STATEMENT OF FINANCIAL POSITION

(in Swiss francs)	2022	2023	(in Swiss francs)	2022	2023
ASSETS			LIABILITIES		
Cash and banks	404'964	631'226	Payables: suppliers	6'262	56'795
Receivables: clients	118'564	129'682	Payables: other third parties	310'180	258'355
Receivables: other third parties	846	5'542	Accrued liabilities	263'737	202'708
Other current assets	578'850	523'859	Other short-term liabilities	379'936	448'344
Total current assets	1'103'225	1'290'309	Total short-term liabilities	960'115	966'201
Financial assets	1'369	1'375	Equity: sourced by grants		
Tangible assets	6'372	10'356	Initial	165'402	176'467
Intangible assets	31'593	12'642	Tied	5'976	163'951
Total non current assets	39'334	24'373	Untied	11'066	8'062
			Total equity for the organisation	182'444	348'481
TOTAL ASSETS	1'142'558	1'314'682	TOTAL LIABILITIES	1'142'558	1'314'682

INCOME STATEMENT

(in Swiss francs)	2022	2023
Grants from the public sector		
- including tied grants	-	401'030
- including untied grants	927'722	910'945
Revenues from services	637'069	1'038'074
Revenues from subsidised services	35'072	83'919
Total revenues	1'599'863	2'433'968
Grants given	-	
Staff cost	(858'310)	(932'397)
General and administration expenditure		
- cost of sales: auditor fees	(477'060)	(692'795)
- office running expenses	(236'224)	(510'769)
Depreciation and amortisation	(16'471)	(24'442)
Provisions	-	-
Total operating cost	(1'588'064)	(2'160'403)
Operating result	11'799	273'565
Financing profit/(loss)	(4'279)	125
Non operating result	-	-
Exceptional result	(3'195)	21'600
Result before variation of equity sourced by grants	4'324	295'290
Attribution to restricted funds	-	(287'228)
Variation of equity sourced by grants	-	-
PROFIT / (LOSS)	4'324	8'062

CASH FLOW STATEMENT

(in Swiss francs)	2022	2023
Result before variation of equity sourced by grants	4'324	8'062
Variation of equity sourced by grants	70'679	157'975
Depreciation and amortisation	16'851	24'442
(Decrease) / increase of provisions	-	-
Decrease / (increase) of deposits	-	-
Decrease / (increase) of receivables	(11'441)	(15'813)
Decrease / (increase) of inventories	-	-
Decrease / (increase) of other current assets	(175'042)	54'991
(Decrease) / increase of payables	74'342	(1'293)
(Decrease) / increase of other current liabilities	139'767	7'379
Net cash from operating activities	119'480	235'744
(Investment) / divestment		
- Tangible assets	(2'422)	(9'476)
- Intangible assets	(31'250)	-
- Financial assets	(0.15)	(6.05)
Net cash from investing activities	(33'672)	(9'482)
(Decrease) / increase of long term loans	-	-
Net cash from financing activities	-	-
CASH VARIATION	85'809	226'262
Cash opening balance	290'873	404'964
Cash closing balance	376'682	631'226

STATEMENT OF CHANGES IN EQUITY

(in Swiss francs)	01/01/2023	Variation	31/12/2023
Equity sourced by grants			
Tied funds	-	-	-
Total equity sourced by grants			
Equity of the organisation			
- Tied equity			
- Reserves			
- Financing of new projects	5'976	157'975	163'951
- Untied equity	176'467	8'062	184'529
Total equity of the organisation	182'444	166'037	348'481

GROSS MARGIN ANALYSIS

(in Swiss francs)	2022	2023
Audit services		
Revenues	1'001'237	1'120'749
Cost of sales	(664'818)	(692'795)
Total audit services	336'419	427'954
Training		
Revenues	17'416	1'244
Cost of sales	(8'488)	-
Total other services	8'928	1'244
GROSS MARGIN	345'346	429'198
GROSS MARGIN IN % OF REVENUE	34%	38%

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