

ANNUAL REPORT 2023

SCHMITZ FOUNDATIONS
NON-PROFIT FOUNDATION FOR DEVELOPMENT AID





We promote projects in impoverished development regions with potential in South America and South-East Asia and worldwide in the program “Kleinprojektefonds.de”.



The Founder

Werner Peter Schmitz-Hille

Werner Peter Schmitz-Hille (1914* - 2008†) was a philanthropist and above all a friend of the poor. His wish to extend a "helping hand" to the poor led him to establish two Foundations: the W.P. Schmitz Foundation in Düsseldorf in 1985 and the Schmitz-Hille Foundation in Thun in 1996.

This is how Werner Peter Schmitz-Hille described his aims:

"I set up my Foundations to help people in need. The crucial point for me is reduce hardship and poverty by providing support for the poor to bring them hope, fresh courage to face life and new opportunities for themselves and their families.

I am particularly concerned with the poor and the marginalised, as well as those all too often forgotten: the handicapped and disabled, the old and the sick, orphans, dispossessed minorities and other disadvantaged people.

Experience shows that 'properly structured, help to self-help' is often the best form of aid that we can provide. It goes without saying, that we cannot help everyone, everywhere. But together let us try to reach as many people as possible."

It is in this spirit and on the basis of these principles that the staff of the Schmitz Foundations carry forward their founder's work.

We, the staff, together with the Board of Trustees of the W. P. Schmitz Foundation (Thun) and the W. P. Schmitz Foundation (Düsseldorf) are totally committed to the aims of our founder and continue his work in his spirit.

The Board of Trustees,
The Management and Staff of

The Schmitz Foundations



Guiding Principles

For those affected, poverty means not only low income, but also social exclusion and little chance to become involved in political and economic life and additionally an acute danger of exposure to poverty-related risks, such as a disregard for human dignity and human rights as well as a lack of access to resources.

The causes of poverty are manifold. Not least among them are economic and social wrongs and injustices. Fighting poverty is above all a political task.

The essential pre-requisite is a genuine political will and competence of governments and their political institutions to introduce political reform. Here, it is the individual governments that are called upon to create favourable conditions in which projects and developmental programs can achieve long-term effectiveness.

External help alone cannot eliminate a country's poverty. The poor themselves must be active participants in any solution. Their creativity, their productive and innovative abilities, are essential elements in the fight against poverty. Self-help, self-organisation and participation are the central pillars of a sustainable long-term fight against poverty.

In order to develop this kind of grass roots dynamic in a country or region, the forces of local political, economic, and civil society must be harnessed and coordinated so that they can act together as a unit.

Fighting poverty is an inter-disciplinary, multi-faceted task. For this reason the work of the Schmitz Foundations is likewise based on a multi-sector approach.

The poor, both as individuals and as the members of a group, such as their family or village, form the central focus of the work of the Schmitz Foundations. Our work with these people in their localities is conducted on the basis of a cooperative partnership and built on an open dialogue in

which all are encouraged to participate. Its essential aim is to meet the true needs of those involved.

Experience shows that it is often not the material needs of the population that are paramount. Important issues are, for instance, the need for a properly functioning, independent legal system, access to a functioning healthcare and financial services sector, as well as participation in social and political life.

The financial volume of a project says little about its quality or impact. More money does not automatically mean more assistance and does not guarantee the success of a project. The Schmitz Foundations attach great importance to an appropriate level of financing. The assessment of what is appropriate is entirely based on the needs of the group in question.

It is the aim of the Schmitz Foundations to work with effective and sustainable programs in its chosen regions to alleviate poverty. Help for self-help is our guiding principle, one that has characterised the work of the Schmitz Foundations for over 30 years.

Worldwide, the Covid 19 pandemic has led to setbacks in development. Furthermore, the negative consequences of Russia's attack on Ukraine are undoubtedly noticeable. Inflation as well as increases in prices, especially in the field of basic needs/basic food stuff determine the daily struggle for survival and the number of people living in hunger and poverty is rising.

The focus of the project proposals lies in strengthening resilience against the plurality of crises worldwide. The goal must be to overcome crises as a community and to develop and ensure perspectives for a life in dignity.

Legal and Organisational Structure

Foundations

The W. P. Schmitz Foundation (WPS) is a private, legally independent Foundation for development aid. It was established in 1985 under the terms of the Foundations' Act of the German State of North-Rhine Westphalia.

The Schmitz-Hille Foundation (SHS) was established in 1996, with its headquarter in Thun and listed in the Commercial Register of the Region of Thun, Switzerland, as a private, legally independent foundation for development aid (under the terms of the Swiss ZGB).

At the wish of our founder, it was agreed that the two Foundations should work in close cooperation with each other.

Part of the Schmitz-Stiftungen is the W. P. Schmitz Projekt-service gGmbH. Since May 2022, all of the content-related work of the Schmitz-Stiftungen is bundled there and carried out in a tried and tested form. The employees of the Schmitz-Stiftungen have been largely taken over by the gGmbH. This guarantees continuancy, professional competence as well as quality of work. The gGmbH offers a comprehensive "Projektservice" for organisations in the network of the Schmitz-Stiftungen and beyond that.

Purpose of the Foundations

Principal among the aims of both Foundations are the promotion of local self-help projects in developing countries, concentrating in particular on ensuring minimum living standards, providing start-up capital, support for small businesses, and practical training for young people and adults in food security, manual trades and small-scale commerce.

Apart from these development aid projects, we also run projects to promote understanding between different groups, and purely charitable projects. The handicapped and the old, as well as children and young people are the main focus of our charitable work.

Organisational Structure and team

Board of Trustees (WPS)

Ute M. Rössing
Frank Wieser (presidency, since 06.12.2021)
Martin Wilde

Board (WPS) /Council (SHS)

Ulrich Hofmann (Chairman/President)
Kurt Wüthrich
Christos Xafis

Auditors (SHS)

BDO AG, Bern

Executives

Michael Dirkx

Project Management

Marita Baaske
Paula Gruber
Claudia Janz
Lisa Nielen
Hedda Reich

Project Processing

Maria Dolores Gomez Carrasco (until 31.12.2023)
Jessica Henrich (since 01.02.2024)
Raphaella Nagis (since 01.01.2024)
Michaela Roskosch (since 01.05.2024)
Gülçin Çelikkaya (Parental Leave)

Office

Sonia Martins

Tax Recognition

The W. P. Schmitz Foundation, as a non-profit institution serving charitable purposes, is officially exempted from corporation tax and local business tax by the German tax authorities (Düsseldorf South Office).

Similarly, the Schmitz-Hille Foundation is recognised as a charitable institution by the tax administration of the Canton of Bern, Switzerland, and exempted from all local, regional and national taxes.

Auditing and Reporting

The W. P. Schmitz Foundation has its accounts audited annually by certified public accountants. The auditing of the Schmitz-Hille Foundation is conducted in accordance with the Swiss GAAP FER 21, in line with Swiss Standard on modified auditing, by the Swiss auditors BDO AG.

For the reporting year 2023 both Foundations were again accorded an unqualified certification in the independent auditors' report.



Funding Criteria



Ideas and proposals for projects always originate in the countries in which the Schmitz Foundations work. We particularly support manageable small-scale projects, which are planned and developed locally and bring direct benefits to the local population.

We treat our partners and target groups as equals and maintain an honest and open dialogue with them. Mutual trust and honest dealing form the basis of our work.

When assessing project proposals and deciding whether the Schmitz Foundations should offer support, the following constitute our most important criteria:

- The proposed project should focus on a particular target group, reflect the true needs of those it is designed to help, and actively involve the local population in its planning and implementation.
- The proposed project should consist of clearly defined goals to be achieved within specific time limits, so that no lasting dependence ensues.
- Within the scope of what they can manage, the local population is expected to become actively involved and contribute to the project by providing labour or making a very small financial contribution. This increases the target group's identification with the project and boosts their motivation and their own efforts.
- The projects should be structured on the basis of "help to self-help." The funds requested should act as a sort of booster to get the project up and running and through which the efforts of the target group are reinforced and supported.
- The results of the project should have a lasting and sustainable impact and be planned in a way that, once completed, allows the local population to continue the project without external support.

Main focus of our work

It was of crucial importance to the founder to effectively contribute to the long-term reduction of poverty. Through this, the guiding principle behind the work of the Schmitz Foundations has developed, which can be summed up as „projects designed in response to needs of specific target groups“.

The Schmitz Foundations are mainly supporting projects in the following areas:

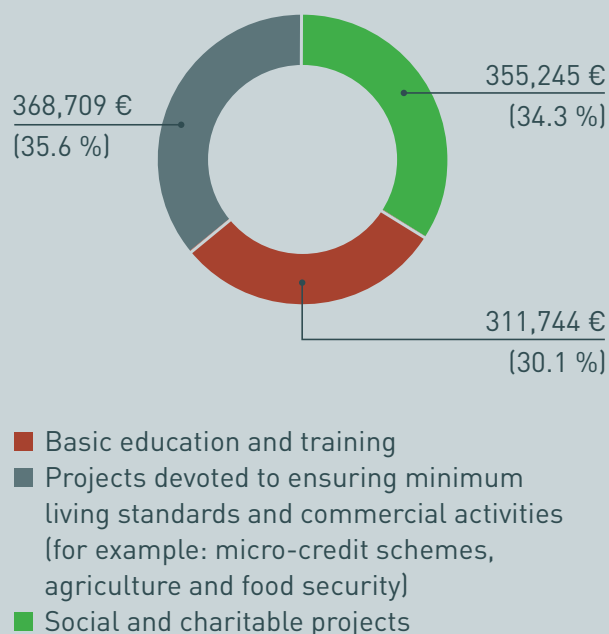
- Projects devoted to ensuring minimum living standards, small-scale purchases, commercial activities and start-up capital (for example: micro-credit schemes, agriculture and food security)
- Basic education and training
- Social and charitable projects (examples: work with the handicapped, care for the elderly, re-habilitation of street children)

To enhance the effectiveness and sustainability of the projects, it is important, in addition to a realistic assessment of their needs, aims and effects, to give sufficient consideration to the more general aspects of aid provision

Among such aspects are, for example:

- Strengthening of economic purchasing power
- Participation and shared decision-making
- Equality and protection for women
- Social involvement for the handicapped
- Protection of the environment and resources
- Climate change
- Effectiveness and sustainability
- Project continuation and follow-up costs
- Effects of globalisation

Schmitz Foundation
Project expenditure 2023 by project type
(excluding the Small Projects Fund program)



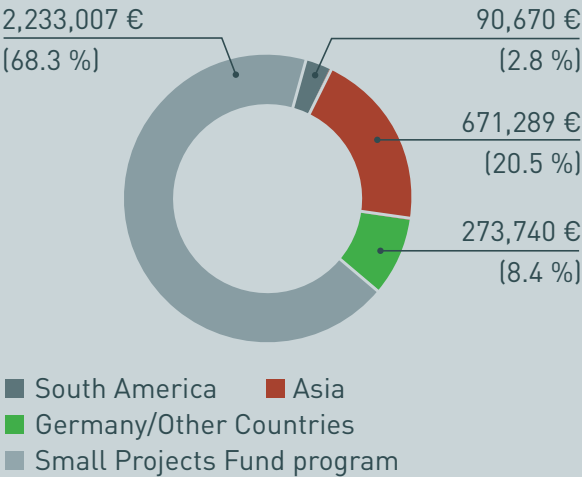
Partner Countries

The Schmitz Foundations support projects in selected geographical regions - with the aim of maximising cooperation - as well as worldwide in the funding programme of the Kleinprojektetfonds (Small-Projekt-Fund Programme) with local partners and target groups, ensuring the optimum use of funds and resources.

In the report year 2023 we carried out projects in the following countries:

- Asia:
- Indonesia, Cambodia, Laos,
Philippines, Sri Lanka
- South America:
- Ecuador, Peru

The Schmitz Foundations
Project Expenditure 2023 by region



Target Groups

The projects funded by the Schmitz Foundations are addressed to the needs of people who live in poverty and who, among the local population, are to be regarded as especially disadvantaged.

In poor regions there is often no reliable supply of drinking water; no sewerage system, no secure accommodation and no access to schools or education. The lives of the poor are marked by the daily struggle for food and survival. Malnutrition and poor states of health are frequent symptoms of poverty.

As a result of their poverty-stricken situation these people are excluded totally or to a very large extent from participation in the social, economic and political life of their communities.

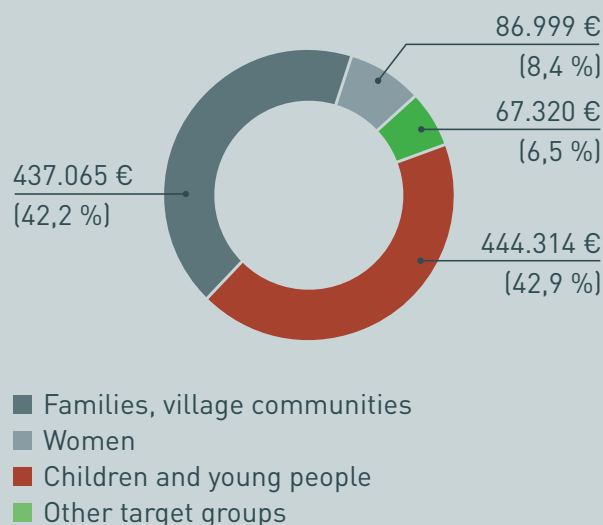
It is the aim of the projects we fund to reach as many people as possible so that the aid provided benefits the maximum possible number of those in need. For this reason we prefer to support groups, such as village communities, cooperatives, or savings and credit circles.

In addition we fund projects intended to bring lasting improvement to the situation of disadvantaged groups on the fringes of society, such as street children or orphans, youngsters from broken or damaged homes, those facing social exclusion, and other disadvantaged groups in the population.

Priority is given to supporting target groups that had already taken the initiative before the project began, and have, by their own efforts, demonstrated that they are especially committed to ,their' project.

High levels of motivation, personal commitment, co-determination and co-decision-making during the planning and realisation of the project are important preconditions for a successful outcome.

The Schmitz Foundations
Project Expenditure 2023 by target group
(excluding the Small Projects Fund program)



Cooperative Structures

The Schmitz Foundations do not themselves operate in the localities concerned, neither do they maintain their own infrastructure in the various partner countries. For this reason we are dependent on trustworthy and reliable local partner organisations.

With many projects the Schmitz Foundations work in direct cooperation with NGOs registered as non-profit organisations in the partner country, which then take responsibility for, or carry out, the project.

In addition, we count religious orders, local support organisations, small farmers' cooperatives, and village initiatives to our local partners. Our local project partners frequently specialise in a particular aspect or sector of aid work.

Among the Schmitz Foundations' most important partners in the western world are foundations, support agencies, associations and organisations with similar aims. Some of these organisations have their own infrastructure in particular project areas or work in cooperation with a network of local project partners.

For the Schmitz Foundations, major cooperation partners with their own local infrastructure and/or local experts are, for example:

- Don Bosco Mondo e.V.
- Weltfriedensdienst e.V. (WFD)
- Karl Kübel Stiftung (KKS)
- Solidaritätsdienst International e.V. (SODI)
- Georg Kraus Stiftung (GKS)
- Stiftung der Deutschen Wirtschaft für internationale Zusammenarbeit GmbH (Senior Experten Service)



Effectiveness and Sustainability

Since 1985 the Schmitz Foundations have been playing an active role in helping people in need in selected regions of the developing world.

The Schmitz Foundations promote the efforts being made by the local population in the development region and support independent local activities. The Schmitz Foundations support sustainable self-help projects by providing the necessary impulses and start-up aid.

With almost 4,000 funded projects, the Schmitz Foundations have contributed to bringing about an all-round lasting improvement in the living conditions of countless people around the globe.

The Schmitz Foundations attach great importance to continuously controlling the effectiveness of their projects in order to improve their quality and sustainability.

To give one example: together with our network partners we carry out regular project evaluations and develop methods to assess the effectiveness of our projects.

Self-commitment

The Code of Conduct, jointly drawn-up by the organisation represented by VENRO, governing the organisation management, controlling and transparency in the work of the Foundations and Co-operation of the Schmitz Foundations, are binding for the work of the Schmitz Foundation. This is also the case for the Principles of good practice for Foundations issued by the German Federal Association of Foundations - an important benchmark - as well as the Basic Principles of Good Foundation Practice of the Federation of German Foundations.

With the aim of preventing corruption in all aspects of their work both at home and abroad, the Schmitz Foundations have drawn up their own „guidelines against corruption.“ These are to be found on the Schmitz Foundations' website and are available for downloading.

Network and Partnership

These numerous forms of cooperation enable the Schmitz Foundations to respond very individually to the respective situation in the partner countries as well as the plight and needs of the local population.

Networks and partnerships create conditions in which to benefit from synergies and guarantee that funding is properly targeted and used fairly, economically, and in a way that ensures that the aid reaches the target group.

Successful cooperation and collaboration can only develop if the Schmitz Foundations can thoroughly trust their partners. This requires a mutually respectful, open and honest dialogue on a partnership basis as well as a shared understanding about ways and means of fighting poverty in the area in question.

This is by no means to say that partnership is seen by the Schmitz Foundations in terms of blind trust. Rather we use references from our network partners, efficient project monitoring, reliable and informative documentation of the project progress and a sound accounting system, coupled with on-site visits, to ensure a basis on which trust and mutual understanding can grow over the course of years.

To ensure better coordination and utilisation of resources in development aid work, the Schmitz Foundations (WPS) are members of the major social and development aid policy associations, such as:

- Association of German NGOs (VENRO)
- German Joint Welfare Association (DPWV)
- Federal Association of German Foundations (BDS)

Working together for development



The Schmitz Foundations share their many years of experience and their profound knowledge and make them available to others in practical form. Details of projects and activities are accessible via our website. The Schmitz Foundations are more than happy, as versatile and competent partners, to help and support all those who wish to become involved in development work.

In doing so the Schmitz Foundations see it as their function to act as a bridge between friends and promoters on the one side and the people and projects in the partner countries on the other. Here, as elsewhere, a people-centered focus is our guiding principle.

New friends and supporters are gained who derive great pleasure from supporting, strengthening and following the progress of the work of the Schmitz Foundations. They may also carry out their own projects in co-operation with the Schmitz Foundations.

At present your involvement may take the following forms:

- Supporting our work by means of a donation or endowment
- Establishing your own foundation under the auspices of the Schmitz Foundations
- Independent service in professional project- and foundation management through the W. P. Schmitz-Projektservice gGmbH.
- Promotion of German Non-Profit organisations in their commitment to development projects in the Global South (small project fund) (Kleinprojektfonds.de)

Funding for engagement abroad – the Small Projects Fund program (Kleinprojektfonds.de)

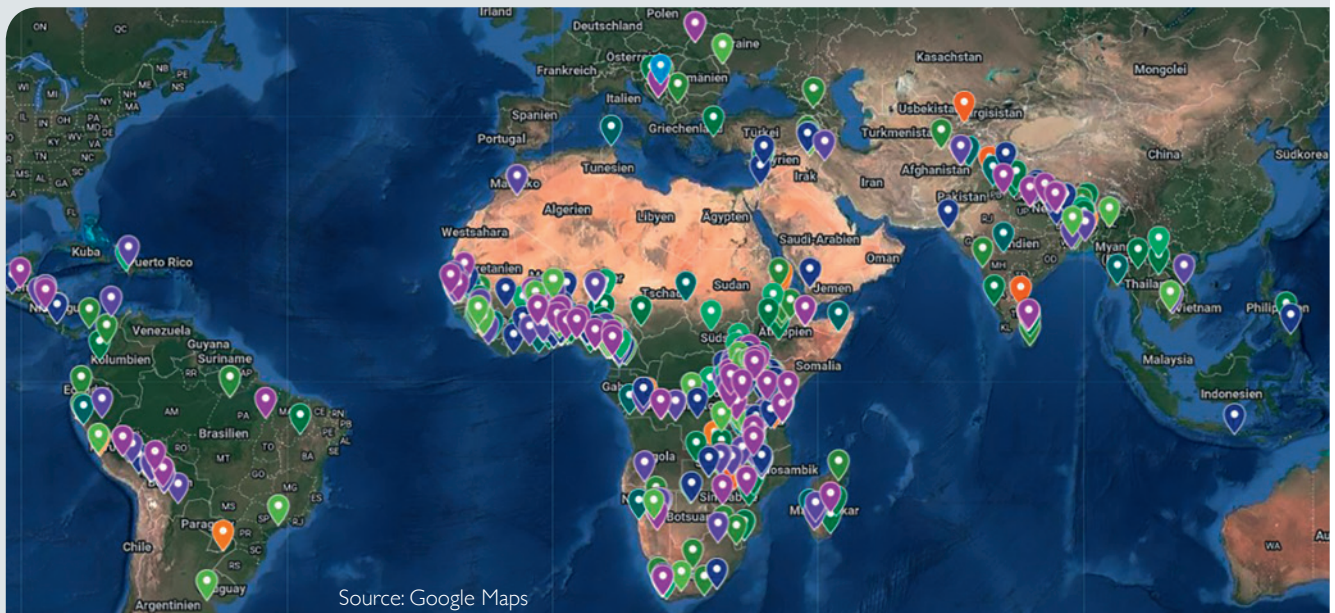
Non-profit organisations from Germany (West German Federal states) can apply for funding in the program area „Small Projects Fund“ (KPF), with regard to their project involvement abroad. The Foundation ‚Nord-Süd-Brücken‘ in Berlin is responsible for organisations from the East German Federal states. For this worldwide sponsoring program both Foundations receive financial support from the Federal Ministry for Economic Cooperation and Development (BMZ).

The Small Project Fund program contributes to the reduction of poverty as well as to the support and strengthening of the civil society actors involved.

The funded projects contribute to an immediate improvement of quality of life of particularly disadvantaged people in the Global South: for example, through clean drinking water; sufficient food, health care, educational and income opportunities or through the protection of their natural resources. In the context of the 17 goals of the 2030 Agenda for sustainable development, the Small Projects Fund program stands for socially, economically and environmentally sustainable development.



Locations of the projects funded by the Small Projects Fund program



Funding details of the Small Projects Fund program



The funding amount per project is 10.000 EUR for smaller, young organisations, 25.000 EUR for organisations with extensive experience and 50.000 EUR for organisations with at least three years of extensive experience. In all cases, the funding share is max. 75 % of the total project sum.

The first step is the examination of the applicant organisation in which the formal requirements of the German organisation are checked and the possible funding level is determined. Project applications can be sent after a successful examination of the applicant organisation.

The funding is based on a partnership cooperation of the applicant organisation in Germany with a „non-profit organisation“ from the country where the planned project should take place. In many cases the committed people from Germany are well connected and well known with the dedicated people in the project area. On this civil society level, efficient and effective project ideas are developed together. Through the Small Projects Fund, they gain a realistic chance of implementation.

Detailed information on the funding requirements and the application process can be found here:
www.kleinprojektfonds.de

Activities

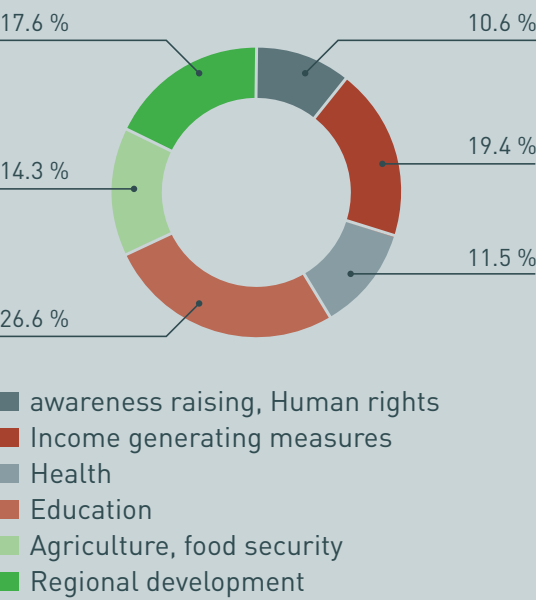
In the year under review, around 211 project applications and in advance around 192 applications for admission to the program area of the Small Projects Fund were checked and assessed.

A total of 83 project proposals got approved and funded from the available funds.

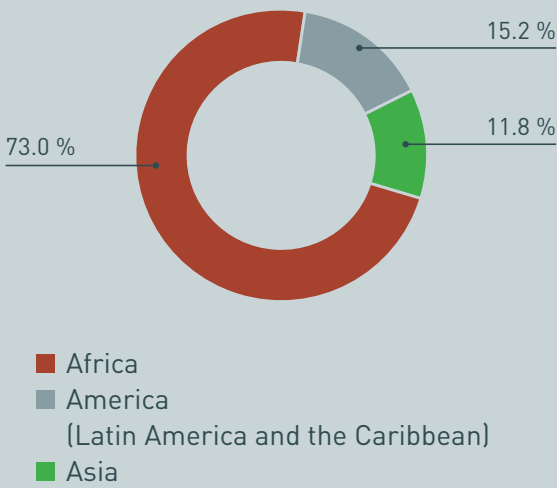
Projects in the education sector came in the first place, followed by projects of regional development and projects in the health sector. The predominant share of projects were realized in Africa, followed by Asia and countries from South and Central America.



Distribution of expenses of the Small Projects Fund 2023 according to funding sectors



Distribution of expenses of the Small Projects Fund 2023 according to regions





Accounting

Preliminaries

The consolidated balance sheet and the profit and loss account of the Schmitz Foundations brings together, in shortened form, separate balances and profit and loss accounts for the W. P. Schmitz Foundation and the Schmitz-Hille Foundation in order to give a picture of the total assets, financial standing, the results of operations and project funding of the two Foundations. These are prepared and presented in accordance with the German and Swiss accounting regulations for non-profit foundations.

The figures for the previous year are presented in accordance with the above. The consolidated annual accounts are presented in Euros. The balance sheet values of the Schmitz-Hille Foundation have been converted into Euros at the daily rate prevailing on 31.12.2023 (1 Euro = 1,006468516 CHF).

The financial position and the asset management of the Schmitz Foundations is handled by the Foundation's banks following their own standardised investment principles. These are to be found on the Schmitz Foundations' website and are available for downloading.

General Remarks

The annual accounts of the W. P. Schmitz Foundation have been drawn up under the terms of the regulations of the German Commercial Law Code (HGB) and the supplementary regulations for corporate entities in accordance with § 264 ff of the HGB and have been adjusted in line with § 265 Section 5 HGB to the particular position of the Foundation.

The Schmitz Hille Foundations' accounts were rendered on the basis of the SWISS GAAP FER accounting recommendations.

Funding and Asset Development

The volume of the Schmitz Foundations' project budget is reconsidered and adjusted annually to take account of the prevailing financial situation.

The Schmitz Foundations' projects are implemented and funded from our own financial resources (from earnings and own assets) as well as from external contributions (external finance, grants, and donations). The major partner in financing Schmitz Foundations' projects with public funds is the Federal German Ministry for Economic Cooperation and Development (BMZ).

Auditing and Auditors' Report

Both foundations are externally audited. An unqualified audit certification was issued for the financial reporting in the annual accounts 2023.

The Schmitz Foundations: Consolidated Balance Sheet

Year ending 31.12.2023

ASSETS	2023 Euro	2022 Euro
A Fixed Assets		
I. Intangibles	0,50	0.50
II. Property and Equipment	5,648,840.35	5,356,693.30
III. Financial Assets	3,908,911.43	4,518,448.07
B Working Assets		
I. Receivables and miscellaneous	57,267.15	105,422.37
II. Securities	795,828.66	695,494.49
III. Cash in hand, bank holdings	962,284.70	673,663.59
C Accruals and Deferrals	7,726.85	8,829.28
	11,380,859.64	11,358,551.60
LIABILITIES	2023 Euro	2022 Euro
A Capital		
I. Foundation Capital	1,177,798.97	1,114,925.84
II. Special Assets	466,034.50	473,585.50
III. Restricted reserves	6,353,542.37	7,102,587.63
IV. Unrestricted reserves	525,400.00	495,800.00
	8,522,775.84	9,186,898.97
B Reserves	55,529.59	45,975.19
C Liabilities	2,774,687.23	2,098,383.56
D Accruals and deferrals	27,866.97	27,293.88
	11,380,859.64	11,358,551.60
Trust assets		
a) Rental deposits	22,954.61	22,944.03
b) Rolf-Seiwert-Foundation	133,042.86	133,877.36
c) Karl Engelfried Foundation	2,158,589.59	2,055,114.24
d) Wolter Foundation	93,871.44	88,069.41
	2,408,458.50	2,300,005.04

The Schmitz Foundations: Consolidated Profit and Loss Account

Reporting period 1st Jan to 31st Dec 2023

	Euro	2022 Euro	Euro	2021 Euro
1 Revenues			3,570,879.80	3,955,530.78
2 Personnel Costs				
a) Wages and Salaries	45,920.96			179,315.37
b) Social Security	11,748.12	57,669.08		38,145.67
3 Depreciation of fixed assets		19,554.64		15,822.06
4 Other operating expenses				
a) Investment portfolio:				
losses and adjustments		45,122.76		576,857.65
b) Capital expenditure		61,001.70		53,682.52
c) General expenses		781,667.20		544,370.12
d) Public relations and publicity		6,993.24		8,745.31
5 Project finance (payments)	3,268,706.00			3,463,585.41
Changes of committed funds	388,125.64	3,656,831.64	4,628,840.26	-11,416.68
			-1,057,960.46	-913,576.65
6 Earnings from Investments		132,419.39		110,737.18
7 Interest and similar earnings		2,722.99		156.45
8 Interest and similar expenses		0.00	135,142.38	5.37
			-922,818.08	-802,688.39
9 Withdrawals from restricted reserves		952,418.08		831,288.39
10 Allocation to unrestricted reserves		29,600.00	922,818.08	28,600.00
11 Annual surplus			0.00	0.00

Consolidated Balance: Details

Assets

Intangibles (A I)

Refers to software purchased during the year 2019.

Property and Equipment (A II)

Refers to a property owned the Schmitz Foundation which is rented out in Mönchengladbach. The scheduled depreciation for the building is 2 % p.a. Additionally there are rents from parcels of land owned by the Schmitz-Hille Foundation in Münsingen (Switzerland). Both these items of real estate are externally managed.

Further the value and status of office equipment as listed in the inventory are shown.

Financial Assets (A III)

Consists of the value of the deposits and portfolios of the W. P. Schmitz Foundation (Deutsche Bank) and the Schmitz-Hille Foundation (Credit Suisse).

Receivables and Miscellaneous (B I)

Consists of rent receivable, withholding tax, accrued interest and receivables from promised external funding (project costs provided).

Securities (B II)

Concerns securities held by the W. P. Schmitz Foundation, which, in accordance with a condition imposed by their donor at the time of their donation, are to be used for the work of the W. P. Schmitz Foundation within 15 to 20 years following their donation.

Liabilities

Foundation Capital (A I)

Consists of the Foundation Capital of the W. P. Schmitz Foundation (€ 102 K) and that of the Schmitz-Hille Foundation (CHF 1 million.) Any differences from the previous year are the result of exchange rate changes.

Special Assets (A II)

The acquisition of the item of real estate in Mönchengladbach was made with the aim of securing the long-term work of the Foundation and hence was entered in the balance sheet as special assets.

Restricted reserves (A III)

The appropriate level of funding was earmarked for projects in the planning and pre-planning stage. The funds donated by the Founder are to be used for the purposes of the Foundation over a specified long-term period.

Unrestricted reserves (A IV)

The W. P. Schmitz Foundation, in accordance with § 62 Sec. I No. 3 AO) of the German Fiscal code, has allocated, from the surplus of earnings over costs from the administration of the item of real estate in Mönchengladbach, a sum of € 525.4 K to its unrestricted reserves. In the reporting year € 29.6 K was allocated to reserves.

Reserves (B)

Reserves for accounting, the annual report and auditing, outstanding staff vacation entitlements, office utility costs.

Liabilities (C)

Principally concerns outstanding payments for legally bindingly approved projects (€ 1,852 K) and funding for the real estate in Münsingen (CHF 800 K).

Consolidated Profit and Loss Account: Details

Profit and Loss Account

Revenues (1)

Are primarily composed of revenues from the the sale and appreciation of securities (ca. € 319 K), Grants from the German Ministry for Economic Cooperation and Development (ca. € 2,672 K) and surpluses from the renting out of real estate in Münsingen (ca. CHF 247 K) and Mönchengladbach (ca. € 99 K) as well as donations earmarked to specific projects and open donations (ca. € 215 K).

Personnel Costs (2)

It should be noted that the overwhelming proportion of expenses for staff and other operating expenses directly concerns project management.

Depreciation of fixed assets (3)

Comprises the depreciation of the rented property in Mönchengladbach (ca. € 7.5 K) and of fixed assets and office equipment (ca. € 12.0 K). As stipulated in the Swiss accounting regulations no depreciation was entered for the real estate in Münsingen.

Other operating expenses (4)

Concerns reporting date adjustments on the basis of the lowest value principle to the securities portfolio (€ 21.9 K) and the loss incurred through sales (€ 23.2 K) plus portfolio management costs (€ 61.0 K), general expenses (premises and equipment € 158.9 K) as well as PR and publicity (€ 7.0 K).

Project finance (5)

This item concerns the expenditure through the bank accounts of the Schmitz Foundations as well as liabilities for projects already approved and confirmed by the Executive and/or Board of Trustees. The funding approved for future projects was reduced by the sum shown.

Earnings from Investments (6)

Interest and dividends from the security portfolios of the W. P. Schmitz Foundation and the Schmitz-Hille Foundation.

Withdrawals from restricted reserves (8)

Withdrawals from earmarked reserves for the purpose of project funding.

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