

Financial statement 2015

A restatement was compiled as at 1 January 2015 based on the new accounting principles introduced in 2015 in accordance with Swiss GAAP FER. The new accounting standards made it necessary to reassess various balance sheet items. No comparisons were drawn with the previous year.

According to the Swiss GAAP FER framework concept of time limitation, the financial statement needs to be compiled based on the matching of expenses and income at the end of the period. This means that the research funding expenditure needs to be recorded and calculated correctly for the period in question.

The figures published in the financial statement are not comparable with the research funding figures (pages 26-27). The latter concern approved grants, which can only be entered in the books on the date the project is due to start.

Income statement

in CHF 1000	Note	2015
Federal contributions	15	956'730
Further contributions	16	22'709
Donations/bequests		3'090
Research funding expenditure	17	-871'242
Expenditure to cover indirect research costs (overhead)	18	-107'033
Scientific evaluation and governance		-9'286
Public relations		-1'965
Administration expenses & depreciation	19	-33'019
Other operating income	20	398
Other operating expenses	20	-309
Operating result		-39'927
Financial income	21	1'856
Financial expenditure	21	-516
Financial result		1'340
Investments in restricted funds	9	-334'089
Withdrawals from restricted funds	9	317'254
Income from restricted funds		-16'835
Ordinary income		-55'422
Non-operating income		18
Annual result		-55'404

All of the figures in this report have been individually rounded.

Balance sheet

in CHF 1000	Note	31.12.2015	01.01.2015
Assets			
Current assets			
Cash and cash equivalents	1	651'005	678'185
Accounts receivable	2	46'672	57'548
Other short-term receivables	3	53	283
Prepaid expenses		998	119
Total current assets		698'728	736'135
Fixed assets			
Tangible assets	4	13'346	13'565
Financial assets	5	96'572	92'233
Intangible assets	6	967	625
Total fixed assets		110'885	106'423
Total assets		809'613	842'558
Liabilities			
Short-term liabilities			
Liabilities from approved grants	7	246'963	240'380
Accounts payable	7	909	936
Other short-term liabilities	7	473	97
Deferred income		2'172	3'479
Restricted funds	9	39'623	43'519
Total short-term liabilities		290'140	288'411
Long-term liabilities			
Long-term provisions	8	11'000	11'000
Restricted funds	9	321'752	301'021
Total long-term liabilities		332'752	312'021
Total liabilities		622'892	600'432
Equity			
Foundation capital	11	1'330	1'330
General funds	12	387	387
General reserves		185'004	240'409
Total equity		186'721	242'126
Total liabilities and equity		809'613	842'558

Cash flow statement prepared according to the indirect method

in CHF 1000	2015
Operating activities	
Annual loss	-55'404
+ Depreciation of fixed assets	1'433
+ Decrease in accounts receivable	10'876
- Increase in other receivables and prepaid expenses	-649
- Increase in financial assets	-4'339
+ Increase in liabilities from approved grants	6'583
- Decrease in accounts payable	-27
- Decrease in other short-term liabilities and deferred income	-931
+ Increase in restricted funds	16'834
Cash outflow from operating activities	-25'624
Investing activities	
Outflows for investments (acquisition) in tangible assets	-392
Outflows for investments (acquisition) in intangible assets	-1'163
Cash outflow from investing activities	-1'555
Cash flow from financing activities	-
Net change in cash and cash equivalents	-27'179
Cash and cash equivalents as at 1 January	678'185
Cash and cash equivalents as at 31 December	651'006
Net change in cash and cash equivalents	-27'179

Statement of changes in equity

	Foundation capital	Non-earmarked donations/bequests	Free funds	Reserves	Free reserves	Annual result	Total in CHF 1000
Equity as at 31.12.2014	1'330	387	0	70'874	0	-2'731	69'860
Offset of surplus expense 2014					-2'731	2'731	0
Effect of change in accounting standards (restatement):							
Changeover	0	-387	387	-70'874	70'874	0	0
Revaluations of tangible and intangible assets	0	0	0	0	5'883	0	5'883
Release of provisions+liabilities	0	0	0	0	10'138	0	10'138
Revaluations of liabilities from approved grants 1.)	0	0	0	0	156'245	0	156'245
Equity as at 1.1.2015 (restated)	1'330	0	387	0	240'409	0	242'126
Annual result					-55'404		-55'404
Equity as at 31.12.2015	1'330	0	387	0	185'005	0	186'722

1.) Owing to the difference in timing between the approval of a research grant and its commencement date (planned start), under the new accounting standards the liabilities appear in the annual financial statements later than was previously the case.

Notes to the financial statements as at 31 December 2015

Introduction

Domiciled in Berne, the SNSF is a foundation established under private law. It allocates public funds for the promotion of basic research and young scientists in Switzerland.

The SNSF has a staff of 214 full-time equivalents.

Valuation principles

General accounting principles

Since 2015, the SNSF financial statements have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) in their entirety and present a true and fair view of the financial position, the cash flows and the results of operations. The financial statements were also presented in such a way that, prospectively effective 2016, they will also be in compliance with the requirements of the Swiss Code of Obligations.

Valuation principles

Valuation is generally based on the principle of cost of acquisition or production, with the sole exception of securities with a quoted price, which are shown at their current values. The principle of the individual valuation of assets and liabilities applies. The carrying amount of long-term assets is reviewed at each balance sheet date. If there is evidence of a sustained decrease in value, the recoverable amount is ascertained (impairment test). If the carrying amount exceeds the recoverable amount, an unplanned impairment loss is recognised in the income statement.

Currency conversion:

The foreign currency transactions and positions contained in these financial statements are converted as follows: Transactions in foreign currencies are converted into the currency of account at the average exchange rate of the month in which the transaction took place. At year-end, monetary assets and liabilities in foreign currencies are recognised in the income statement at the exchange rate prevailing on the balance sheet date. Further explanations can be found in the detailed notes on the individual balance sheet positions.

First-time application of Swiss GAAP FER

Owing to the introduction in 2015 of the new accounting principles in accordance with Swiss GAAP FER, a restatement was prepared as at 1 January 2015.

The new accounting standards resulted, among other things, in a marked increase in equity and reserves.

The appended "Statement of changes in equity" shows the effects of the increase in reserves.

No comparisons were drawn with the previous year.

Notes on the income statement and the balance sheet

1 Cash and cash equivalents

Cash and cash equivalents include cash at hand and current account balances with the federal government and Postfinance. They are recognised at their nominal value.

	31.12.2015	in CHF 1000
Cash at hand		3
Current account with Postfinance		6'311
Current account assets with SERI		644'628
SwissCore operating assets, incl. bank deposits		64
Total		651'006

2 Accounts receivable

Accounts receivable and other short-term receivables are recognised at nominal value and include grants for projects and fellowships invoiced to third parties, services provided by the Administrative Offices and charged to third parties, advances and recoverable withholding taxes. Specific provisions are set aside to cover losses from operational risks. All accounts receivable are denominated in CHF.

	31.12.2015	in CHF 1000
From third parties	-	
From the federal government	-	
SERI mandates	-	
SDC mandates	46'672	
Total (gross)	46'672	
Provisions	-	
Total (net)	46'672	

3 Other short-term receivables

Accounts receivable and other short-term receivables are recognised at nominal value and include grants for projects and fellowships invoiced to third parties, services provided by the Administrative Offices and charged to third parties, advances and recoverable withholding taxes. Specific provisions are set aside to cover losses from operational risks. All accounts receivable are denominated in CHF.

	31.12.2015	in CHF 1000
From third parties	52	
From the federal government	-	
From governing and executive bodies	-	
Total (gross)	52	
Provisions	-	
Total (net)	52	

4 Tangible assets

Tangible assets include movable and immovable property. The capitalisation limit is CHF 25,000 per item. Tangible assets are recognised at acquisition cost less necessary operating depreciation on a straight-line basis over their useful economic life. This was defined as follows:

- Buildings: 30 years
- IT equipment: 3 years
- Movable property: 5 years
- Fixtures and fittings 5 years

	Land and buildings	IT equipment	Movable property	Fixtures and fittings	Total tangible assets in CHF 1000
Cost as at 01.01.2015	23'875	492	-	167	24'534
Additions	-	392	-	-	392
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Cost as at 31.12.2015	23'875	884	-	167	24'926
Accumulated depreciation as at 01.01.2015	10'703	164	-	102	10'969
Planned depreciation	283	295	-	34	612
Impairment losses	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Accumulated depreciation as at 31.12.2015	10'986	459	-	136	11'581
Net carrying amounts as at 01.01.2015	13'172	328	-	65	13'565
Net carrying amounts as at 31.12.2015	12'889	425	-	31	13'345

5 Financial assets

Financial assets comprise in particular assets originating from earmarked donations and bequests. The position financial assets also includes securities held as a long-term investment and foundation capital held in an interest-bearing account with the Federal Finance Administration. Asset categories are valued according to the following principles:

- Liquidity: nominal value
- Fixed-interest investments: acquisition cost less necessary operating depreciation
- Securities: securities with a current quoted price are recognised at the market price on the balance sheet date
- Securities without a quoted price, participations, alternative investments and long-term loans: acquisition cost less necessary operating depreciation

	31.12.2015	in CHF 1000
Cash, cash equivalents and time deposits		1'720
Securities		87'168
Other financial assets, federal government		7'684
Total		96'572

6 Intangible assets

This position essentially consists of IT software. Acquired intangible assets are capitalised if they yield measurable benefits for the organisation over several years. Intangible assets are recognised at acquisition cost less necessary depreciation and impairment losses. Depreciation is on a straight-line basis over the useful economic life of the asset. The useful economic life of IT software is 3 years.

Intangible assets generated internally are not capitalised.

	Software	Other intangible assets	Total intangible assets in CHF 1000
Cost as at 01.01.2015	1'301	-	1'301
Additions	1'163	-	1'163
Disposals	-	-	-
Reclassifications	-	-	-
Cost as at 31.12.2015	2'464	-	2'464
Accumulated depreciation as at 01.01.2015	676	-	676
Planned depreciation	821	-	821
Impairment losses	-	-	-
Disposals	-	-	-
Reclassifications	-	-	-
Accumulated depreciation as at 31.12.2015	1'497	-	1'497
Net carrying amounts as at 01.01.2015	625	-	625
Net carrying amounts as at 31.12.2015	967	-	967

7 Liabilities

These are research grants and fellowships which are due for payment but have not yet been drawn on, outstanding bills from service providers, as well as settlement obligations towards insurers and social security institutions. They are recognised at nominal values.

Short-term liabilities	248'344
Long-term liabilities	-
- due within one to five years	
- due after five years	

8 Provisions

Provisions are booked to cover a probable obligation that is based on a past event and whose amount and/or due date is uncertain but can be estimated. Valuation of the provision is based on the estimated cash outflow needed to satisfy the obligation.

in CHF 1000

	Provisions for employee benefit obligations	Restructuring provisions	Other provisions	Total long- term provisions
Carrying amount as at 01.0	-	-	11'000	11'000
Formation	-	-	-	-
Appropriation	-	-	-	-
Release	-	-	-	-
Carrying amount as at 31.12.2015	-	-	11'000	11'000
of which short-term provisions			-	-
of which long-term provisions			11'000	11000

These are provisions for doctoral students' salaries. They are based on the service agreement, i.e. on the goal of increasing salaries for doctoral students effective 1 January 2014. All doctoral students who were at that time being funded by SNSF grants were entitled to a salary increase of approximately 8%. Grants approved prior to 1 January 2014 were budgeted on the basis of the lump sums previously paid to doctoral students. Recipients of such grants are entitled to reimbursement of non-budgeted additional doctoral student costs at the end of the project, provided there is no other channel of compensation available.

These provisions were not discounted since their impact on medium-term provisioning is negligible. They are scheduled to be released in the next two to three years.

9 Restricted funds

This position comprises funds designated for a specific purpose, as well as donations and bequests.

These are resources accruing to the Swiss National Science Foundation which are still pending appropriation for research grants and fellowships that meets the designated purpose.

Designated funds are used for activities which the SNSF carries out mainly in consultation with SERI and the SDC.

Fund resources originating from donations and bequests are classified as financial assets and recognised accordingly.

in CHF 1000

	Status 01.01.2015	Additions	Appropriation	Transfer	Status 31.12.2015
Designated funds					
ERA-Net fund	165	-	38	-	127
Scopes fund	7'628	5'295	6'821	-	6'102
r4d fund	68'202	3'418	11'776	-	59'844
FLARE fund	-	7'202	7'100	-	102
Bilateral programmes fund	17'616	10'700	5'192	-	23'124
NRP fund	33'247	28'477	25'406	-	36'318
NCCR fund	11'764	66'091	77'490	-	365
Special biology & medicine programmes fund	18'202	20'285	13'696	-	24'791
Horizon 2020 supporting measures fund	94'000	412	29'582	-1'800	63'030
ERC transfer grants fund	-	20'100	-	1'800	21'900
Flag ERA fund	-	3'200	-	-	3'200
Research partnerships with developing countries fund	61	119	-	-	180
Bulgaria/Romania fund	1'053	16	939	-	130
Energy research fund	2'088	32'000	6'780	-	27'308
SystemsX fund	-	25'275	25'275	-	-
Nano-Tera fund	-	12'000	12'000	-	-
Overhead fund	-	94'000	94'000	-	-
Subtotal	254'026	328'590	316'095	-	266'521
Funds originating from restricted donations/bequests and arrangements					
M. bequest fund	1'346	21	16	-	1'351
Dufour bequest fund	7'003	111	83	-	7'031
Spolti bequest fund	1'556	-	19	-	1'537
Wirth bequest fund	8'370	133	100	-	8'403
Wellansky-Kade bequest fund	629	10	7	-	632
Harre bequest fund	48'658	1'309	89	-	49'878
AIDS research donation fund	217	3	3	-	217
Iselin bequest fund	1'770	28	21	-	1'777
Blanc bequest fund	15'000	3'238	179	-	18'059
Other donations/bequests fund	5'966	1	-	-	5'967
SwissCore fund	-	643	643	-	-
Subtotal	90'515	5'497	1'160	-	94'852
Total restricted funds	344'541	334'087	317'255	-	361'373
of which recognised in short-term funds				-	39'623
of which recognised in long-term funds					321'752

The division into short- and long-term funds is based on the 2016 estimate, according to which short-term restricted funds are used within 12 months.

Additions and appropriation also include financial results on the corresponding financial assets.

10 Pension funds

The SNSF has an affiliation agreement with the PKG Pension Fund in Lucerne.

SNSF employees are insured with the PKG against the economic consequences of old age, disability and death under a defined contribution plan. Under this plan, employees and employer pay fixed contributions. Contributions are recognised in the income statement of the period in which they are incurred. In the 2015 fiscal year, contributions of CHF 3,416,000 were paid into pension plans. The SNSF has no employer contribution reserves.

The SNSF has no economic obligations towards, nor does it derive economic benefits from, the PKG.

With a coverage ratio of 109% (not yet audited), the PKG had no deficit/surplus as at 31 December 2015.

11 Foundation capital

The foundation capital comprises a total amount of CHF 330,000 donated by the founders and a one-time payment of CHF 1 million from the federal government.

12 Funds in equity

in CHF 1000

	01.01.2015 Status	Additions	Appropriation	Transfer	31.12.15 Status
General funds					
Funds of non-restricted donations & bequests	387	-	-	-	387

These funds contain resources which the SNSF may use at its own discretion.

13 Off-balance-sheet transactions

a) Approved contributions for future fiscal years as at 31.12.2015

in CHF 1000

	2016	2017	2018	2019	2020	Total
Projects	268'857	135'189	15'281	-	-	419'327
Careers	131'734	67'618	20'534	656	-	220'542
Programmes	177'630	124'156	26'673	12'118	1'470	342'047
Infrastructure	13'101	1'403	635	259	-	15'398
Third-party programmes	6'688	5'639	1'974	-	-	14'301
Scientific communication	1'216	85	-	-	-	1'301
Total	599'226	334'090	65'097	13'033	1'470	1'012'916

Under the service agreement currently in force, federal contributions for 2016 amount to CHF 913.6 million (excl. remuneration of indirect research costs in favour of the research institutions). The amount of federal contributions effective 2017 has not yet been determined.

b) Other non-recognisable commitments

The following operational leasing/rental commitments which cannot be terminated within one year were in place as at the balance sheet date.

31.12.2015 in CHF 1000

1 to 2 years	
3 to 5 years	780
over 5 years	-
Total	780

14 Open derivative financial instruments

31.12.2015 in CHF 1000

Underlyings	Purpose	Assets	Liabilities
Foreign currency	Currency hedges	9	16
Total assets and liabilities		9	16

15 Federal contributions

These are contributions from the federal government for the purpose of funding research, in particular projects, programmes or fellowships, as well as to remunerate research institutions for research costs incurred, and for the provision of services. The services to be provided include scientific evaluation and governance, public relations, as well as the Administrative Offices in Berne and the branch office in Brussels.

Federal contributions are recognised in the income statement if they have been pledged by the federal government or if they are embodied in an award or agreement. The federal contributions for NRPs, NCCRs and the special biology & medicine programmes are recognised with the contributions provided for in the service level agreement.

2015 in CHF 1000

Basic contribution	733'462
National Centres of Competence in Research	66'000
National Research Programmes	28'000
SystemsX	12'775
Nano-Tera	4'000
Federal funding mandate	17'900
Overhead	94'000
SwissCore	593
Total	956'730

16 Further contributions

2015 in CHF 1000

Contributions from the ETH Board for SystemsX	12'500
Contributions from the ETH Board for Nano-Tera	8'000
Contributions from the CTI for SwissCore	50
Other	2'159
Total	22'709

17 Research funding expenditure

The grants awarded are divided into instalments according to project years, with no further accrual by calendar years. Project years begin on the research grant commencement date planned at the time of its award. Grants are recognised in expenses beginning in the year in which the planned grant commencement date falls. Accordingly, where a project lasts longer than 12 months, grant instalments will be recognised annually in chronological order, beginning from the planned project commencement date.

2015 in CHF 1000

Projects	423'809
Careers	176'785
Programme: National Centres of Competence in Research	24'715
National Research Programmes	74'990
Other programmes	87'522
International cooperation	20'058
Total programmes	207'285
Infrastructure	39'459
Scientific communication	5'692
Third-party programmes	42'311
Repayments	-14'329
Contributions approved but not used	-9'769
Total	871'243

18 Overhead

Based on Art. 10 para. 4 of the Federal Act on the Promotion of Research and Innovation and Art. 33 ff. of the Ordinance on the Promotion of Research and Innovation, the SNSF pays overhead contributions to research institutions. These are intended to cover some of the overhead incurred by the institutions as a result of SNSF-sponsored research projects. The SNSF determines the amount of the overhead contributions on the basis of project grants approved in the previous year. The contributions are paid annually in a lump sum.

19 Administration expenses & depreciation

2015 in CHF 1000

Payroll	27'337
Depreciation of tangible fixed assets	611
Depreciation of intangible assets	821
Other	4'249
Total	33'018

20 Other operating income/expenses**Other operating income**

2015 in CHF 1000

Canteen	367
Rental income	32
Total	399

Other operating expenses

2015 in CHF 1000

Canteen	309
Total	309

21 Financial income/financial expenditure**Financial income**

2015 in CHF 1000

Interest and dividend income	1'026
Price gains	830
Total	1'856

Financial expenditure

2015 in CHF 1000

Interest expenditure	-
Price losses	427
Other financial expenditure	89
Total	516

Total financial result**1'340****22 Transactions with related parties**

Related persons and organisations are deemed to be such which, either directly or indirectly, can exert a significant influence on the financial or operational decisions of the Swiss National Science Foundation. The following transactions with related persons occurred:
Approval of research grants to members of the Foundation Council: CHF 2,070,000
Approval of research grants to members of the National Research Council: CHF 25,442,000

23 Remuneration of governing and executive bodies

In the year under review, members of the Foundation and National Research Councils (including Presiding Boards) received CHF 2,846,000 in fixed remuneration and daily allowances.
Furthermore, support grants in an amount of TCHF 2,565,000 were made available to members of the National Research Council.
The members of the Executive Management received gross salaries totalling CHF 762,000 in the year under review.

24 Auditing fee

31.12.2015 in CHF 1000

for auditing services	39
for other services	-
Total	39

25 Events after the balance sheet date

No significant events occurred after the balance sheet date of 31 December 2015. Events up to 19 February 2016 were taken into consideration.

26 Approval of the financial statements

At its meeting of 29 April 2016, the Foundation Council approved the financial statements for 2015.



Reg. No. 1.16036.929.00113.002

Report of the statutory auditor

***to the Foundation Council of the
Swiss National Science Foundation, Berne***

Report of the statutory auditors on the financial statements

As statutory auditor, we have audited the accompanying financial statements of the Swiss National Science Foundation, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes, for the year ended 31 December 2015.

Foundation Council's responsibility

The Foundation Council is responsible for the preparation of the financial statements in accordance with the requirements of Swiss GAAP FER, Swiss law and the Foundation's deed and internal regulation. 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 Foundation Council 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, 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.

Opinion

In our opinion, the financial statements for the year ended 31 December 2015 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the Foundation's deed and internal regulation. We recommend that the financial statements submitted to you be approved.

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 83b paragraph 3 CC in connection with article 728 Code of Obligations (CO) and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 83b paragraph 3 CC in connection with article 728a paragraph 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 Foundation Council.

Berne, 29 April 2016

SWISS FEDERAL AUDIT OFFICE

Martin Köhli
Licensed Audit Expert

André Vuilleumier
Licensed Audit Expert

Enclosure: Financial statements 2015 (balance sheet, income statement, cash flow statement, statement of changes in equity and notes)