

## Annual statements 2014

All amounts are stated in Swiss francs.

### 1. Income statement

#### 1.1 Income

	2014	2013
<b>Federal contributions</b>	<b>1,045,053,614.47</b>	<b>927,568,925.55</b>
Ordinary federal contributions	792,569,611.57	778,846,866.20
Project-specific federal contributions	145,980,000.00	5,980,000.00
Federal contributions for overhead	91,000,000.00	85,000,000.00
SDC contributions	14,901,500.00	12,080,000.00
Federal contributions for SwissCore	602,502.90	662,059.35
<b>Other contributions</b>	<b>477,134.04</b>	<b>793,684.04</b>
Other contributions	437,134.04	753,684.04
Withdrawal from fund for earmarked donations/bequests	40,000.00	40,000.00
<b>Returns</b>	<b>27,261,938.30</b>	<b>22,777,111.18</b>
Repayments	15,704,313.44	13,847,710.90
Contributions approved but not used	11,557,624.86	8,929,400.28
<b>Income from Foundation assets</b>	<b>36,095.31</b>	<b>40,894.32</b>
Interest income from Foundation capital	5,598.15	7,426.35
Rental income from Foundation property	30,497.16	33,467.97
<b>Deferred income</b>	<b>13,292,836.80</b>	<b>9,035,256.60</b>
Deferrals for funding-specific contributions	467,549.07	642,155.70
Deferrals for participation in international programmes and agreements	709,688.00	415,578.00
Liquidation of provisions for liabilities arising out of the service agreement	12,115,599.73	7,977,522.90
<b>Extraordinary and off-period income</b>	<b>162,888.14</b>	<b>229,947.94</b>
<b>Total</b>	<b>1,086,284,507.06</b>	<b>960,445,819.63</b>

## 1.2 Expenditures

	2014	2013
<b>Research funding</b>	<b>847,898,842.66</b>	<b>770,585,578.81</b>
<b>Projects</b>	<b>409,298,021.00</b>	<b>385,464,589.50</b>
<b>Careers</b>	<b>172,571,547.00</b>	<b>165,788,647.00</b>
<b>Programmes</b>	<b>181,611,007.36</b>	<b>135,210,228.31</b>
National Research Programmes	28,319,474.82	19,711,587.41
National Centres of Competence in Research	64,265,453.00	40,246,027.00
Other programmes	71,824,143.00	66,429,369.00
International co-operation	17,201,936.54	8,823,244.90
<b>Infrastructures</b>	<b>35,880,969.00</b>	<b>36,306,982.00</b>
<b>Science communication</b>	<b>6,771,808.30</b>	<b>5,352,179.00</b>
<b>Third-party programmes</b>	<b>41,765,490.00</b>	<b>42,462,953.00</b>
<b>Overhead</b>	<b>91,000,003.00</b>	<b>84,999,998.00</b>
<b>ERA initiatives</b>	<b>28,334.02</b>	<b>46,347.57</b>
<b>Accrued expenditures</b>	<b>107,220,638.89</b>	<b>70,115,350.38</b>
Accruals for funding-specific contributions	104,579,397.91	13,318,804.75
Accruals for participation in international programmes and agreements	139,087.00	5,709,688.00
Formation of provisions for liabilities arising out of the service agreement	2,502,153.98	51,086,857.63
<b>Scientific evaluation and governance</b>	<b>9,548,308.13</b>	<b>9,250,961.34</b>
Foundation Council	117,782.25	95,105.75
Research Council, evaluation and quality control	8,076,785.17	7,187,611.96
Steering committees and expert groups	1,222,412.56	1,837,378.83
Research Commissions	131,328.15	130,864.80
<b>Public relations work</b>	<b>1,823,687.37</b>	<b>1,710,857.09</b>
<b>Administrative expenditures</b>	<b>31,352,333.82</b>	<b>29,172,433.51</b>
Payroll and personnel expenses	25,873,124.00	23,874,783.63
External mandates	202,603.20	345,415.52
SwissCore	903,754.85	993,089.97
Other administrative expenditures	708,483.83	781,688.09
Information technology expenditures	2,022,139.44	1,940,638.34
Property expenditures	1,059,725.70	737,817.96
Movable and immovable property depreciation	582,502.80	499,000.00
<b>Extraordinary and off-period expenditures</b>	<b>143,594.70</b>	<b>200,007.22</b>
<b>Expenditure surplus/income surplus</b>	<b>-2,731,235.53</b>	<b>-5,635,714.29</b>
<b>Total</b>	<b>1,086,284,507.06</b>	<b>960,445,819.63</b>

## 2. Balance sheet

### 2.1 Assets

	2014	2013
<b>Current assets</b>	<b>678,596,570.61</b>	<b>553,843,568.26</b>
Cash and cash equivalents	678,184,953.13	553,676,432.87
Accounts receivable	9,396.00	0.00
Other short-term receivables	283,145.20	44,482.80
Prepaid expenses	119,076.28	122,652.59
<b>Fixed assets</b>	<b>100,539,866.71</b>	<b>78,648,009.66</b>
Financial assets		
Non-earmarked donations and bequests	387,229.80	425,441.90
Earmarked donations and bequests	90,515,636.91	68,315,567.76
Foundation capital invested with the Federal Finance Administration	1,330,000.00	1,330,000.00
Tangible assets	8,307,000.00	8,577,000.00
<b>Total</b>	<b>779,136,437.32</b>	<b>632,491,577.92</b>

### 2.2 Liabilities

	2014	2013
<b>Loan capital</b>	<b>618,760,456.15</b>	<b>491,546,218.27</b>
<b>Short-term loan capital</b>	<b>545,968,512.62</b>	<b>409,140,828.99</b>
Liabilities to third parties	945,842.89	1,289,809.96
Liabilities with respect to approved grants	411,400,869.29	379,533,250.61
Deferrals	1,805,858.81	332,884.90
Deferral of holiday and flexitime credits	1,760,000.00	1,470,000.00
Liabilities with respect to funding-specific contributions	124,917,044.36	20,805,195.52
Liabilities for participation in international programmes and agreements	5,139,087.00	5,709,688.00
<b>Long-term loan capital</b>	<b>72,791,943.53</b>	<b>82,405,389.28</b>
Provisions for liabilities arising out of the service agreement	72,791,943.53	82,405,389.28
<b>Earmarked donations and bequests</b>	<b>90,515,636.95</b>	<b>68,315,567.80</b>
<b>Equity capital</b>	<b>69,860,344.22</b>	<b>72,629,791.85</b>
Foundation capital	1,330,000.00	1,330,000.00
Non-earmarked donations and bequests	387,229.80	425,441.90
Reserves	70,874,349.95	76,510,064.24
Unappropriated expenditure/surplus	-2,731,235.53	-5,635,714.29
<b>Total</b>	<b>779,136,437.32</b>	<b>632,491,577.92</b>

## **3. Appendix**

### **3.1 Purpose of the Foundation**

As specified in Article 1 of the Statutes, the Swiss National Science Foundation (SNSF) supports scientific research in Switzerland. Its aim is to strengthen the international competitiveness of Swiss scientific research as well as its networking and problem-solving capacity. Particular attention is focused on providing support for young researchers (further information is available at [www.snsf.ch](http://www.snsf.ch)).

### **3.2 Accounting principles**

The accounts are drawn up in accordance with the generally accepted accounting principles of the Swiss Federal Supervisory Authority for Foundations. The annual statements comprise a balance sheet, income statement and appendix to the annual statements and reflect the Foundation's actual financial position.

### **3.3 Valuation principles**

Assets and liabilities are valued individually on the basis of acquisition values or fair market values. The main balance sheet items and deviations from these valuation principles are described briefly below:

#### **3.3.1 Cash and cash equivalents**

Cash on hand and current account balances with Postfinance and with the State Secretariat for Education, Research and Innovation (SERI). Assets are stated in the balance sheet at their nominal value.

#### **3.3.2 Accounts receivable**

Accounts receivable and other short-term receivables are disclosed at nominal value and include contributions for projects and fellowships invoiced to third parties, services by the Administrative Offices charged to third parties, advances and recoverable withholding taxes.

#### **3.3.3 Prepaid expenses**

Prepayments for services that will not be required until the new fiscal year.

#### **3.3.4 Financial assets**

In addition to the Foundation's capital, which is invested in an interest-bearing account with the Federal Finance Administration, the financial assets also include assets originating from donations and bequests. Cash and cash equivalents are carried in the balance sheet at their nominal value, while securities are stated at market values. Fluctuations in value are recorded under accounts for earmarked and non-earmarked donations and bequests, and have no effect on the income statement. Investment guidelines determine how assets are invested.

#### **3.3.5 Tangible assets**

Tangible assets comprise movable property and immovable property. The capitalisation limit is CHF 25,000 per item for movable objects. Items are depreciated from their acquisition value on a straight-line basis over their estimated useful life. Office properties and land serving operational purposes are reported in the balance sheet at acquisition value less depreciation. Depreciation is calculated over a useful life of 30 years.

### **3.3.6 Liabilities to third parties**

These are services provided and invoiced by third parties, which do not fall due for payment until the new fiscal year. They are disclosed at nominal value.

### **3.3.7 Liabilities with respect to approved grants**

Contributions for projects, careers, programmes, etc. that are ready for disbursement. These are disclosed at nominal value.

In the funding categories listed below, contributions that extend over several calendar years are divided into tranches, each of which is recorded directly in the fiscal year to which it relates:

- Projects and grants in the context of programmes such as NRPs, NCCRs, Sinergia, etc.
- Grants for infrastructures
- SNSF professorships and EURYI awards
- Ambizione
- Project and membership contributions within the framework of international co-operation

This means that funding in tranches, which will not be paid out until a later accounting year, are disclosed only in the appendix to the annual statements (cf. item 3.6).

### **3.3.8 Deferrals**

Services by third parties, that have been provided, but not yet paid for or invoiced. These are valued on the basis of orders and quotes.

### **3.3.9 Deferral of holiday and flexitime credits**

Provisions for holiday and flexitime credits for employees at the SNSF's Administrative Offices that have not yet been taken. The valuation is based on the individual salary rates of the eligible employees plus an additional 20% for social insurance contributions.

### **3.3.10 Liabilities with respect to funding-specific contributions**

Earmarked funds that third parties, such as the Swiss Agency for Development and Cooperation (SDC), and the SNSF make available for specified programmes and that have not yet fully been used for the intended purpose.

### **3.3.11 Liabilities for participation in international programmes and agreements**

International research projects in which the SNSF participates, provided that foreign actors also contribute to them. As long as these contributions are not confirmed, the SNSF does not approve the project or postpones the start of the programme. The tranche to be financed by the SNSF may be put on hold, however, if there is a reliable prospect that the international research collaboration will come into being.

### **3.3.12 Provisions for liabilities arising out of the service agreement with the Swiss federal government**

If targets set in the service agreement with the federal government that are measurable using accounting values are not reached, provisions can be established. Federal contributions that are to be used for specified measures thus retain the purpose for which they were intended.

### **3.3.13 Provisions for future funding measures**

Provisions may be established by agreement with the SERI in view of the launch of new funding initiatives or the adjustment of existing measures.

### 3.3.14 Earmarked donations and bequests

Donations and bequests earmarked for specific purposes and that have not yet been used fully for funding contributions. These are valued at nominal or market values inclusive of withholding tax credits.

### 3.3.15 Foundation capital

In accordance with Article 4 paragraph 2 of the Statutes, the Foundation's capital comprises funds invested by the founders and the federal government.

### 3.3.16 Non-earmarked donations and bequests

Assets that have been transferred to the SNSF without being earmarked for a specific purpose and that have not yet been used. These assets are invested with the Federal Finance Administration.

## 3.4 Notes regarding the balance sheet

### 3.4.1 Accounts receivable

As at 31.12.2014, there were no accounts receivable that had been due for payment for more than twelve months.

### 3.4.2 Financial investments

On the reporting date, total financial investment holdings were as follows:

Donations and bequests	31.12.2013	Percentage	31.12.2014	Percentage
Cash and cash equivalents, fixed-term deposits and accounts receivable	10,296,556.70	15%	26,588,925.71	29%
Bonds and bond funds	25,217,989.00	36%	28,007,017.00	31%
Shares and equity funds	25,289,063.00	37%	27,287,350.00	30%
Alternative investments	7,937,401.00	12%	9,019,574.00	10%
<b>Total</b>	<b>68,741,009.70</b>	<b>100%</b>	<b>90,902,866.71</b>	<b>100%</b>

To safeguard against part of the exchange-rate risk on foreign currencies, foreign exchange futures contracts to a total value of CHF 5,385,424 were held as at 31.12.2014.

### 3.4.3 Deferral of holiday and flexitime credits

Included in the calculation of payroll and personnel expenses is an increase in holiday and flexitime credits of CHF 290,000.00 (i.e. from CHF 1,470,000.00 as at 31.12.2013 to CHF 1,760,000.00 as at 31.12.2014). A new method of valuating time credits was introduced in 2014: up to the end of 2013 they were calculated on the basis of an average rate. Starting 2014, the calculation is based on the individual salary rates of the employees.

### 3.4.4 Liabilities with respect to funding-specific contributions

These are funds which are not yet committed to research contributions, but are reserved for certain programmes or initiatives. The funds have originated at least in part from third parties and generally have to be repaid to the latter if they have not been used for the intended purpose.

	Total as at 31.12.2013		Third-party contributions	SNSF contribu- tions	Returns	Expendi- tures <sup>1</sup>	Total as at 31.12.2014
FLARE	40,604.00	SDC	6,000,000.00	0.00	0.00	6,040,604.00	0.00
SCOPES	5,083,820.21	SDC	2,000,000.00	2,612,480.00	272,849.38	5,306,044.00	4,663,105.59
Cooperation pro- grammes with Bulgaria and Romania <sup>2</sup>	0.00	SDC	3,897,000.00	0.00	0.00	3,576,009.00	20,864.00
r4d <sup>3</sup>	6,050,115.11	SDC	9,004,500.00	3,200,000.00	0.00	10,256,348.49	7,998,266.62
Research partner- ships with devel- oping countries <sup>4</sup>	0.00	SDC	0.00	0.00	76,837.71	17,797.00	10,977.14
Backup measures Horizon 2020	0.00	SERI	94,000,000.00	0.00	0.00	0.00	94,000,000.00
ERA initiatives	166,963.20	Misc.	26,381.83	0.00	0.00	28,334.02	165,011.01
Coordinated en- ergy research ac- tion plan	0.00	SERI	4,000,000.00	0.00	0.00	2,120,392.00	1,879,608.00
Swiss bilateral programme	9,463,693.00	SERI	10,000,000	0.00	0.00	3,284,481.00	16,179,212.00
<b>Balance as at 31.12.2014</b>							<b>124,917,044.36</b>

<sup>1</sup> Research funding inclusive of administrative portion

<sup>2</sup> The contract signed with the SDC does not envisage any financial participation by the SNSF in the co-operation programmes with Bulgaria and Romania. At the end of 2013, the programme balance was CHF -300,127, without a corresponding asset position being formed in the balance sheet. Due to the newly received contributions from the SDC in 2014, minus expenditures, the balance is again positive.

<sup>3</sup> Swiss Programme for Research on Global Issues for Development

<sup>4</sup> At the end of 2013, the programme balance was CHF -48,063.57, without an asset position being formed in the balance sheet. Due to the returns in 2014, minus expenditures, the balance is again positive.

### 3.4.5 Liabilities for participation in international programmes and agreements

Grants for research projects that are supported within the scope of international agreements and for which the SNSF took a positive funding decision in the report year. However, the corresponding grants cannot be awarded to the applicants as yet since confirmation from foreign partners is still outstanding.

	Status as at 31.12.2013	Processed applica- tions from 2013	Pending appli- cations 2014	Status as at 31.12.2014
Positively assessed pending inter- national research projects	709,688.00	709,688.00	139,087.00	139,087.00
Promotion of Young Talents in ERA <sup>1</sup>	5,000,000.00	0.00	0.00	5,000,000.00
<b>Balance as at 31.12.2014</b>				<b>5,139,087.00</b>

<sup>1</sup> In accordance with the decision of the Presiding Board of the Research Council, this programme serves to promote young researchers in the new EU member states in Eastern Europe. The SNSF is currently preparing the call for the programme.

### 3.4.6 Provisions for liabilities arising out of the service agreement with the Swiss federal government

These provisions are used for the subsequent tracking of financially measurable targets, which were stipulated in the service agreement, but which have not yet been achieved or only partially so.

	<b>Status as at 31.12.2013</b>	<b>Performance target 2014</b>	<b>Actual value<sup>1</sup> 2014</b>	<b>Status as at 31.12.2014</b>
ProDoc doctoral programme <sup>2</sup>	5,234,686.59	0.00	736,181.36	4,498,505.23
National Research Programmes	27,538,129.68	28,000,000.00	28,710,287.85	26,827,841.83
National Centres of Competence in Research	18,432,735.99	57,500,000.00	64,169,130.52	11,763,605.47
Return grants for holders of fellowships <sup>3</sup>	4,500,000.00	4,000,000.00	4,000,000.00	500,000.00
Increase in lump sum for doctoral students <sup>4</sup>	11,000,000.00	0.00	0.00	11,000,000.00
Special programmes biology & medicine <sup>4</sup>	15,699,837.02	20,000,000.00	17,497,846.02	18,201,991.03
<b>Balance as at 31.12.2014</b>				<b>72'791'943.56</b>

<sup>1</sup> Expenditures less income from third-party funds, repayments and contributions not claimed

<sup>2</sup> In accordance with the service level agreement, funds budgeted for ProDoc but not used in the 2008-2011 period have been transferred to the following years as provisions. This enables an orderly conclusion of the programme.

<sup>3</sup> The return grants were introduced for fellowship holders in 2014, which is why the bulk of the provisions has been dissolved as budgeted.

<sup>4</sup> With regard to the increased lump sum for doctoral students, no compensations for contributions budgeted with lower lump sums for doctoral students at the time of approval have been paid yet.

### 3.4.7 Fund statements

<b>Earmarked donations and bequests</b>	<b>2014</b>
Balance as at 31.12.2013	68,315,567.80
Interest and dividend income	823,166.27
Capital gains	4,690,444.48
Allocations	16,742,088.40
Fund withdrawal	0.00
Administrative costs	55,630.00
<b>Balance as at 31.12.2014</b>	<b>90,515,636.95</b>
<b>Non-earmarked donations and bequests</b>	<b>2014</b>
Balance as at 31.12.2013	425,441.90
Interest income	1,787.90
Allocations	0.00
Fund withdrawal	40,000.00
<b>Balance as at 31.12.2014</b>	<b>387,229.80</b>



### 3.5 Notes regarding the income statement

#### 3.5.1 Project-specific federal contributions

The following project-specific federal funds have accrued to the SNSF:

	Project, programme, funding scheme	2013	2014
State Secretariat for Education, Research and Innovation (SERI)	Funding mandates from the Confederation (FLARE / bilateral programmes)	14,200,000	16,000,000
Swiss University Conference and ETH Board	SystemsX.ch	24,500,000	24,500,000
Swiss University Conference and ETH Board	Nano-Tera.ch	12,100,000	11,300,000
State Secretariat for Education, Research and Innovation (SERI)	Backup measures for Horizon 2020	0	94,000,000
Swiss Academies of Arts and Sciences	Research magazine "Horizons"	180,000	180,000
<b>Total</b>		<b>50,980,000</b>	<b>145,980,000</b>

#### 3.5.2 SDC contributions

The Swiss Agency for Development and Cooperation (SDC) has made the following contributions to the SNSF for the implementation of special programmes:

	2013	2014
SCOPES	2,000,000	2,000,000
Swiss Programme for Research on Global Issues for Development / r4d	6,400,000	9,004,500
Co-operation programmes with Bulgaria and Romania	3,680,000	3,897,000
<b>Total</b>	<b>12,080,000</b>	<b>14,901,500</b>

#### 3.5.3 Expenditure on other programmes

Expenditure on other programmes consists of the following items:

	2013	2014
Cohorts, CTUs and Special Programme Univ. Medicine	4,919,877	17,861,636
Sinergia	52,650,511	52,366,990
ProDoc doctoral programme	8,858,981	1,595,517
<b>Total</b>	<b>66,429,369</b>	<b>71,824,143</b>

#### 3.5.4 Changes in liabilities with respect to funding-specific contributions

Deferred income and accrued expenditures with respect to funding-specific contributions consist of the following items:

Affecting income	2013	2014
FLARE	0.00	40,604.00
SCOPES	0.00	420,714.62
Romanian-Swiss Research Programme	601,509.00	0.00
Bulgarian-Swiss Research Programme	40,010.00	0.00
ERA initiatives	636.70	6,230.45
<b>Total</b>	<b>642,155.70</b>	<b>467,549.07</b>

<b>Affecting expenditures</b>	<b>2013</b>	<b>2014</b>
FLARE	40,604.00	0.00
SCOPEs	2,831,227.42	0.00
Romanian-Swiss Research Programme	0.00	20,864.00
Swiss Programme for Research on Global Issues for Development / r4d	3,931,525.16	1,948,151.51
Research partnerships with developing countries	0.00	10,977.14
Backup measures for Horizon 2020	0.00	94,000,000.00
Coordinated Energy Research Action Plan	0.00	1,879,608.00
Swiss Bilateral Programme	6,463,693.00	6,715,519.00
ERA initiatives	51,755.17	4,278.26
<b>Total</b>	<b>13,318,804.75</b>	<b>104,579,397.91</b>

### 3.5.5 Change in liabilities for participation in international programmes and agreements

Accrued expenditures for participation in international programmes and agreements consists of the following:

<b>Affecting income</b>	<b>2013</b>	<b>2014</b>
Approved, pending international research projects	415,578.00	709,688.00
<b>Total</b>	<b>415,578.00</b>	<b>709,688.00</b>

<b>Affecting expenditures</b>	<b>2013</b>	<b>2014</b>
Approved, pending international research projects	709,688.00	139,087.00
Promotion of Young Talents in ERA	5,000,000.00	0.00
<b>Total</b>	<b>5,709,688.00</b>	<b>139,087.00</b>

### 3.5.6 Change in provisions for liabilities arising out of the service agreement

Deferred income and accrued expenditures in connection with provisions for liabilities arising out of the service agreement with the federal government consist of the following items.

<b>Affecting income</b>	<b>2013</b>	<b>2014</b>
ProDoc doctoral programme	7,977,522.90	736,181.36
National Research Programmes	0.00	710,287.85
National Centres of Competence in Research	0.00	6,669,130.52
Return grants for fellowship holders	0.00	4,000,000.00
<b>Total</b>	<b>7,977,522.90</b>	<b>12,115,599.73</b>

<b>Affecting expenditures</b>	<b>2013</b>	<b>2014</b>
National Research Programmes	7,290,607.11	0.00
National Centres of Competence in Research	12,596,413.50	0.00
Return grants for fellowship holders	4,500,000.00	0.00
Increase in lump sum for doctoral students	11,000,000.00	0.00
Special programme biology & medicine	15,699,837.02	2,502,153.98
<b>Total</b>	<b>51,086,857.63</b>	<b>2,502,153.98</b>

### 3.5.7 Fees paid to the Foundation Council

Based on the regulations governing the remuneration of the SNSF's executive bodies (the Foundation Council, the Executive Committee of the Foundation Council, the National Research Council and the SNSF Research Commissions), the following fixed payments and daily allowances were paid to the members of the Foundation Council:

Remuneration to Foundation Council members	2013	2014
Fixed payments	30,000.00	30,000.00
Daily allowances	43,000.00	63,500.00
<b>Total</b>	<b>73,000.00</b>	<b>93,500.00</b>

### 3.6 Contributions approved for future fiscal years

In the case of the following funding categories, the SNSF records multi-year contributions in tranches, with only the first tranche being charged to the current accounting year. The tranches approved for subsequent years are charged only in the fiscal year to which they relate. As at 31.12.2014, the following liabilities, which were not listed in the balance sheet and which will have to be met in future years, existed:

(vr: Zahlen aktuell)

	2015	2016	2017	2018	2019	Total
Projects	242,695,731	105,283,761	0	0	0	347,979,492
Careers	69,475,888	39,904,621	14,357,991	0	0	123,738,500
Programmes	152,662,967	106,326,725	67,108,530	10,969,233	5,871,501	342,938,956
Infrastructures	12,175,625	1,078,000	550,000	0	0	13,803,625
Third-party programmes	2,804,861	787,102	0	0	0	3,591,963
<b>Total</b>	<b>479,815,072</b>	<b>253,380,209</b>	<b>82,016,521</b>	<b>10,969,233</b>	<b>5,871,501</b>	<b>829,228,036</b>
Contributions in EUR	26,236	0	0	0	0	26,236

### 3.7 Fire insurance value of (tangible) fixed assets

	2013	2014
Movable property and IT hardware	5,450,000	5,450,000
Immovable property	24,873,716	24,873,716

### 3.8 Disbursements to pension funds

	2013	2014
PKG Pensionskasse	6,995.60	6,583.45
Publica	427.25	430.25
Pensionskasse für Journalisten/Pensionskasse Freelance	1,191.70	1,116.30
<b>Total</b>	<b>8,614.55</b>	<b>8,130.00</b>

### 3.9 Pro bono services for the benefit of the SNSF

The SNSF specifically seeks out experts from Switzerland and abroad to provide expert reviews of the grant applications it receives. The majority of these reviews are drafted free of charge.

### **3.10 Transactions with related parties**

In 2014, the members of the National Research Council and the members of the expert commissions appointed by them were awarded funding grants totalling CHF 25.1 million, representing 4.0% of the grants approved (2013: CHF 26.6 million or 4.3%). The ceiling set by the Executive Committee of the Foundation Council pursuant to Article 16, paragraph 2, letter k of the Statutes was not exceeded.

### **3.11 Details concerning the performance of a risk assessment**

In fiscal year 2014, the SNSF carried out a comprehensive risk assessment authorised by the Executive Committee of the Foundation Council. According to the completed risk assessment and in light of measures put in place for monitoring and mitigating risks, no risks were identified in the past fiscal year that could lead to a lasting or substantial impairment of the financial situation of the Swiss National Science Foundation. The assessment found no significant risk for the foreseeable future that would necessitate an adjustment in the book values of the Foundation's assets and liabilities.

### **3.12 Events after the balance sheet date**

To our knowledge, there has been no major event subsequent to the balance sheet date that could affect the financial statements.



Reg. Nr. 1.15007.929.00113.02 (translation)

## ***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 and notes for the year ended 31 December 2014.

#### *Foundation Council's Responsibility*

The Foundation Council is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Foundation's statutes. 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 judgement, the financial statements for the year ended 31 December 2014 comply with Swiss law and the Foundation's statutes. 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 728 Code of Obligations (CO) and article 11 AOA) and that there are no facts incompatible with our independence.

In accordance 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, 26 February 2015

SWISS FEDERAL AUDIT OFFICE



Martin Köhli  
Licensed Audit Expert



André Vuilleumier  
Licensed Audit Expert

Enclosure: Financial statements, including balance sheet 2014, income statement 2014 and notes