



***Fondation Hironnelle
Media for Peace and Human Dignity
Genève***

***Report of the statutory auditor
to the Foundation Board
on the financial statements 2015***

Lausanne, May 20, 2016



Report of the statutory auditor
to the Foundation Board of
Fondation Hironnelle, Media for Peace and Human Dignity
Genève

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Fondation Hironnelle, Media for Peace and Human Dignity, which comprise the balance sheet, operating statement, statement of cash flows, statement of changes in capital and notes (pages 1 to 14), for the year ended December 31, 2015. As permitted by Swiss GAAP FER 21, the information in the performance report (pages 15 and 16) is not required to be subject to audit.

Foundation Board's Responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss GAAP FER 21, Swiss law and the foundation's deed and internal regulations. 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 Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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



Opinion

In our opinion, the financial statements for the year ended December 31, 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 21 and comply with Swiss law and the foundation's deed and internal regulations.

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 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 83b paragraph 3 CO 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 Board of Foundation.

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

PricewaterhouseCoopers Ltd

Patrick Fritz
Audit expert
Auditor in charge

Josée Mercier

Lausanne, May 20, 2016

Enclosure:

- Financial statements (balance sheet, operating statement, statement of cash flows, statement of changes in capital, notes and performance report)

I. Balance sheet as of December 31 (in Swiss francs)

	<u>2015</u>	<u>2014</u>
Assets		
Current assets		
Cash and cash equivalents	2'038'267	945'335
Debtors	115'644	72'890
Accrued income and prepaid expenses	85'367	140'943
	<u>2'239'278</u>	<u>1'159'168</u>
Non-current assets		
Financial assets		
Bank deposit	52'358	38'064
Fixed assets		
Miscellaneous equipment	91'367	154'284
	<u>143'725</u>	<u>192'348</u>
Total assets	<u><u>2'383'003</u></u>	<u><u>1'351'516</u></u>
Liabilities		
Current liabilities		
Short term debts	346'544	-
Deferred income and accrued expenses	184'776	563'136
Provision for audit fees	62'200	98'000
Other liabilities	12'981	134'625
Miscellaneous loans (including from Pro Victimis)	56'341	100'000
	<u>662'842</u>	<u>895'761</u>
Non-current liabilities		
Provision for legal affairs/litigation	334'143	-
Provision for termination of staff contracts	50'855	-
	<u>384'998</u>	<u>-</u>
Restricted funds		
Germany projects fund	22'191	9'676
USA projects fund (Internews)	-73'883	-221'464
FEI projects fund	-	-380'443
France projects fund	-8'008	-
Interpeace / European Union projects fund	-	57'382
Luxembourg projects fund	-	-35'000
UN organisations projects fund	-15'028	-
UK projects fund	159'389	-41'456
Sweden projects fund	344'056	-
Swiss fund (SDC partnership contract)	50'000	50'000
Swiss projects fund (outside partnership contract)	420'364	-50'584
European Union projects fund	-28'045	431'071
Miscellaneous donors projects fund	-253'741	-149'402
Initiative fund - Note 3c	220'000	209'986
Reserve fund - Note 3a	13'235	13'235
Solidarity fund - Note 3b	14'155	14'155
Hironnelle USA fund - Note 3e	-30'029	-9'895
Social funds for projects - Note 3d	-	104'117
	<u>834'656</u>	<u>1'378</u>
Capital of the Foundation		
Foundation capital	50'000	50'000
Unrestricted funds	-	862
Support fund	139'817	92'825
Operating capital	310'690	310'690
	<u>500'507</u>	<u>454'377</u>
Total liabilities	<u><u>2'383'003</u></u>	<u><u>1'351'516</u></u>

**II. Fondation Hirondelle's operating account
(in Swiss francs)**

	<u>2015</u>	<u>2014</u>
A. Income		
Income restricted by donors		
Germany	228'218	94'955
Embassy of China	3'200	-
Denmark	-	169'127
USA (IFES - Internews)	852'564	1'014'040
France	29'325	-
Luxembourg	-	35'000
UN organisations (UNICEF and UNDP)	482'912	-
Netherlands	-	563'707
United Kingdom	62'476	787'391
Sweden	1'264'434	318'014
Switzerland (outside partnership contract)	1'854'228	650'793
European Union	1'139'946	1'510'028
European Union / FEI	274'792	773'678
European Union / Interpeace	239'486	759'933
Miscellaneous donors		
State of Geneva	-	50'000
City of Geneva	15'000	-
Cordaid	-	30'245
Pro Victimis	200'000	450'000
Hirondelle USA / Ford Foundation	58'018	99'010
Others Donors	162'046	625'382
Subtotal income restricted by donors	<u>6'866'645</u>	<u>7'931'303</u>
Income restricted by the Fondation		
Switzerland (SDC - Partnership contract)	2'700'000	2'550'000
Unrestricted donations	-	12'626
RTS partnership	75'000	75'000
Subtotal income restricted by the Fondation	<u>2'775'000</u>	<u>2'637'626</u>
Other income		
Income from services and sales	508'928	395'827
Funding from Fondation Ndeke Luka / self-generated revenue	29'596	46'741
Winding up of social and solidarity fund	108'784	109'944
Subtotal other income	<u>647'308</u>	<u>552'512</u>
Total income	<u>10'288'953</u>	<u>11'121'441</u>

B1 Expenditures by Operation 2015 2014

Burkina Faso
Support to Radio Télévision Burkinabè

Staff	226'662	-
Operations	107'972	-
Depreciation	146'581	-
	<u>481'215</u>	<u>-</u>

	<u>2015</u>	<u>2014</u>
<u>Democratic Republic of Congo</u>		
<u>Radio Okapi - Support to Community Radios (MSDP + Okapi) – Hironnelle Communication</u>		
Staff	1'044'639	1'532'301
Operations	603'594	702'625
Depreciation	67'852	111'826
	<u>1'716'085</u>	<u>2'346'752</u>
<u>Transitional justice - JusticeInfo.net</u>		
Staff	235'901	162'505
Operations	63'848	68'165
Depreciation	45'875	-
	<u>345'624</u>	<u>230'670</u>
<u>Central African Republic</u>		
<u>Radio Ndeke Luka - Support to Community Radios</u>		
Staff	831'933	927'762
Operations	406'005	463'627
Depreciation	189'813	222'545
	<u>1'427'751</u>	<u>1'613'934</u>
<u>South Sudan - Radio Miraya - Support to Catholic Radio Network</u>		
Staff	-	702'837
Operations	-	241'329
Depreciation	-	159
	<u>-</u>	<u>944'325</u>
<u>Mali - Studio Tamani - Sahel Project - Support to Mali project</u>		
Staff	1'067'527	921'089
Operations	485'485	637'520
Depreciation	125'125	140'810
	<u>1'678'137</u>	<u>1'699'419</u>
<u>Niger - Studio Kalangou</u>		
Staff	320'777	-
Operations	146'008	-
Depreciation	140'410	-
	<u>607'195</u>	<u>-</u>
<u>Tunisia Project</u>		
Staff	620'811	764'924
Operations	260'491	299'267
Depreciation	44'406	21'875
	<u>925'708</u>	<u>1'086'066</u>
<u>Studio Hironnelle Guinea</u>		
Staff	590'777	532'513
Operations	318'679	255'306
Depreciation	185'973	165'206
	<u>1'095'429</u>	<u>953'025</u>

<u>Studio Mozaïk - Ivory Coast</u>	<u>2015</u>	<u>2014</u>
Staff	167'207	132'865
Operations	106'685	25'694
Depreciation	36'871	-
Culture Counts contribution	50'000	50'000
	<u>360'763</u>	<u>208'559</u>
<u>New projects</u>		
Staff	191'877	182'656
Operations	40'416	33'556
Depreciation	-	-
	<u>232'293</u>	<u>216'212</u>
Contribution to partner projects - Hirondelle USA	20'000	70'000
	<u>20'000</u>	<u>70'000</u>
Total direct expenditure for projects	<u>8'890'200</u>	<u>9'368'962</u>
<u>B2 Expenditure for Fondation Hirondelle's Headquarters Lausanne, Switzerland</u>		
Staff	739'750	1'039'788
Operations	599'471	489'399
Depreciation	69'971	73'516
Total expenditure for headquarters	<u>1'409'192</u>	<u>1'602'703</u>
C Intermediate operating profit	<u>-10'439</u>	<u>149'776</u>
D1 Financial operations		
Financial income	12'625	4'772
Financial expenditure	-	-
Loss on foreign exchange	-2'186	-154'548
Total financial results	<u>10'439</u>	<u>-149'776</u>
D2 Other income	<u>0</u>	<u>0</u>
E Operating profit	<u>0</u>	<u>0</u>
F Movement of funds		
Restricted funds		
Allocations to funds	10'611'003	10'163'156
Use of funds	-9'777'725	-10'574'852
Internal uses	-	-109'944
Unrestricted funds		
Allocations to funds	4'200	13'488
Use of funds	-5'062	-12'626
Support funds	46'992	92'825
G Annual result before allocations to/ withdrawals from funds	<u>879'408</u>	<u>-427'953</u>
H Allocations/withdrawals		
Withdrawals from/(allocation to) restricted funds	-833'278	521'640
Withdrawals from/(allocations to) unrestricted funds	862	-862
Withdrawals from/(allocations to) operating capital	-	-
Withdrawals from/(allocation to) support funds	-46'992	-92'825
Net profit for the year	<u>0</u>	<u>0</u>

Operating accounts by project for the year 2015 (in Swiss francs)

	Burkina Faso	DRC	Transitional Justice	CAR	Mali	Niger	Tunisia	Guinea	Ivory Coast	New Projects	HQ	Total
Income												
<i>Institutional donors</i>												
Germany	-	-	-	-	-	-	-	-	228'218	-	-	228'218
Embassy of China	-	-	-	3'200	-	-	-	-	-	-	-	3'200
USA / Ifes - Internews	-	839'583	-	-	12'981	-	-	-	-	-	-	852'564
France	-	-	-	29'325	-	-	-	-	-	-	-	29'325
United Kingdom	-	-	-	-	28'266	34'210	-	-	-	-	-	62'476
Sweden	-	-	-	-	1'264'434	-	-	-	-	-	-	1'264'434
Switzerland (SDC - Partnership contract)	-	400'066	289'549	344'653	57'930	24'409	-	290'901	97'117	227'626	967'749	2'700'000
Switzerland (SDC - Other funding)	527'078	9'169	-	-	-	546'503	771'478	-	-	-	-	1'854'228
European Union	-	-	-	932'677	207'269	-	-	-	-	-	-	1'139'946
European Union / FEI	-	-	-	-	-	-	-	274'792	-	-	-	274'792
European Union / Interpeace projects fund	-	-	-	-	239'486	-	-	-	-	-	-	239'486
UN organisations	-	-	16'563	-	-	-	-	466'349	-	-	-	482'912
Subtotal institutional donors	527'078	1'248'818	306'112	1'309'855	1'810'366	605'122	771'478	1'032'042	325'335	227'626	967'749	9'131'581
<i>Sponsors</i>												
City of Geneva	-	-	15'000	-	-	-	-	-	-	-	-	15'000
Hironnelle USA / Ford Foundation	-	-	-	-	19'692	-	-	19'251	19'075	-	-	58'018
Fondation Pro Victimis	-	-	-	200'000	-	-	-	-	-	-	-	200'000
Fondation Ndeke Luka - self-generated revenue	-	-	-	29'596	-	-	-	-	-	-	-	29'596
Various / support committees / RTS	7'254	-	27'203	1'312	-	34'084	-	77'008	30'316	-	59'869	237'046
Subtotal sponsors	7'254	-	42'203	230'908	19'692	34'084	-	96'259	49'391	-	59'869	539'660
<i>Other income</i>												
Journalistic sales-services-financial products	-	490'143	-	2'649	17'417	-	-	-	-	-	11'344	521'553
Social, solidarity and initiative funds	-	104'117	-	-	-	-	-	-	-	-	-	104'117
Capital	-	-	-	-	-	-	-	-	-	4'667	-	4'667
Subtotal other income	-	594'260	-	2'649	17'417	-	-	-	-	4'667	11'344	630'337
Total Income	534'332	1'843'078	348'315	1'543'412	1'847'475	639'206	771'478	1'128'301	374'726	232'293	1'038'962	10'301'578
Expenditures												
Staff	226'662	1'044'639	235'901	831'933	1'067'527	320'777	620'811	590'777	167'207	191'877	739'750	6'037'861
Operations	107'972	603'594	63'848	406'005	485'485	146'008	260'491	318'679	106'685	40'416	601'657	3'140'840
Depreciation	146'581	67'852	45'875	189'813	125'125	140'410	44'406	185'973	36'871	-	69'971	1'052'877
Partner project costs	-	-	-	-	-	-	-	-	50'000	-	20'000	70'000
Total expenditures	481'215	1'716'085	345'624	1'427'751	1'678'137	607'195	925'708	1'095'429	360'763	232'293	1'431'378	10'301'578
(Revenue for indirect costs) / Allocation to Fondation Headquarters	-53'117	-126'993	-2'691	-115'661	-169'338	-32'011	154'230	-32'872	-13'963	-	392'416	

III. Statement of cash flows

	<u>2015</u>	<u>2014</u>
Cash flow from operational activities		
Operating result before movement of funds	-	-
Depreciation of fixed assets	1'052'877	735'937
Depreciation of financial assets	-	-
Increase in provisions	227'554	160'635
Decrease in bank deposit	-14'294	-12'503
(Increase) / decrease in debtors	-42'754	111'441
Decrease / (increase) in accrued income and prepaid expenses	55'576	-44'401
Increase / (decrease) in other short term debts	302'885	-400'000
(Decrease) / increase in deferred income and accrued expenses	-378'360	-374'105
	<hr/>	<hr/>
Cash flow from operational activities	1'203'484	177'004
Cash flow from investing activities		
Investments in fixed assets	-989'960	-700'992
	<hr/>	<hr/>
Cash flow from investing activities	-989'960	-700'992
Cash flow from financing activities		
Variation in restricted funds	833'278	-521'640
Variation in unrestricted funds	-862	862
Variation in support fund	46'992	92'825
	<hr/>	<hr/>
Cash flow from financing activities	879'408	-427'953
	<hr/>	<hr/>
Changes in cash and cash equivalents	1'092'932	-951'941
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	945'335	1'897'276
Cash and cash equivalents at the end of the year	2'038'267	945'335
	<hr/>	<hr/>
Changes in cash and cash equivalents	1'092'932	-951'941
	<hr/> <hr/>	<hr/> <hr/>

IV. Statement of changes in capital

Ref.*	Fund description	Opening balance 1.1.2015	Internally generated income	Allocation to funds	Internal transfers	Use of funds	Closing balance 31.12.15
2	Restricted funds						
	Germany fund	9'676		240'733		-228'218	22'191
	Embassy of China fund	-		3'200		-3'200	-
	USA fund (Ifes - Internews)	-221'464		1'000'145		-852'564	-73'883
	France fund	-		21'317		-29'325	-8'008
	Luxembourg fund	-35'000		35'000		-	-
	UN organisations fund	-		467'884		-482'912	-15'028
	UK fund	-41'456		263'321		-62'476	159'389
	Sweden fund	-		1'608'490		-1'264'434	344'056
	Switzerland fund (Partnership contract)	50'000		2'700'000		-2'700'000	50'000
	Switzerland fund (other than partnership)	-50'584		2'325'176		-1'854'228	420'364
	European Union fund	431'071		680'830		-1'139'946	-28'045
	European Union / FEI fund	-380'443		655'235		-274'792	-
	European Union / Interpeace fund	57'382		182'104		-239'486	-
	Miscellaneous donors fund	-149'402		375'003		-479'342	-253'741
3e	Hironnelle USA fund	-9'895		37'884		-58'018	-30'029
	Subtotal donors funds	-340'115		10'596'322		-9'668'941	587'266
3c	Initiative fund	209'986		14'681		-4'667	220'000
3a	Reserve fund	13'235		-		-	13'235
3b	Solidarity fund	14'155		-		-	14'155
3d	Social funds for projects	104'117		-		-104'117	-
	Total restricted funds	1'378	-	10'611'003	-	-9'777'725	834'656
	Internally generated funds						
	Foundation capital	50'000		-		-	50'000
	Unrestricted funds	862		4'200		-5'062	-
3f	Support fund	92'825		46'992		-	139'817
	Operating capital	310'690		-		-	310'690
	Net result for the year	-		-		-	-
	Total internally generated funds	454'377	-	51'192	-	-5'062	500'507
	Total funding	455'755	-	10'662'195	-	-9'782'787	1'335'163

* the figures under "Ref" refer to explanatory notes in the Annex

Information about changes in provisions

Types of provisions	Opening balance 1.1.2015	Increase	Decrease / use	Closing balance 31.12.15
Provision for audit fees	98'000	77'619	-113'419	62'200
Provision for litigation	-	334'143	-	334'143
Provision for termination of staff contracts	-	50'855	-	50'855
Other provisions	134'625	12'981	-134'625	12'981
Total provisions	232'625	475'598	-248'044	460'179

V. Annex: Notes on annual accounts 2015

Financial statements for 2015 have been compiled and audited in compliance with Swiss GAAP recommendations for the presentation of accounts (RPC 21).

1. Summary of significant accounting policies

- a) Fondation Hironnelle mainly applies the accrual basis method of accounting.
- b) The accounts of Fondation Hironnelle are held in Swiss Francs. Assets and liabilities registered in currencies other than the Swiss Franc are translated at the exchange rate in effect at the balance sheet date. Income and expenditures registered in currencies other than the Swiss Franc are translated at the average exchange rate for the month preceeding the month in which the transaction took place, while maintaining the ability to modify the exchange rate on a more frequent basis if necessary. All realised exchange gains and losses are recorded in the operating account.
- c) Fixed assets located in Switzerland are recorded at their acquisition cost, respectively at their estimated value in case of a donation, and are depreciated over three or five years. The annual depreciation expense is recorded in the operating account.
- d) Fixed assets located in foreign countries are recorded at their acquisition cost, respectively at their estimated value in case of a donation, and are entirely depreciated during the financial year. The depreciation expense is recorded in the operating account.
- e) All funds (restricted or not) are registered as liabilities in the balance sheet, and record all movements of funds coming from donors and sponsors (allocation and withdrawal). These movements include amounts that donors and sponsors are committed to pay for the current year but have not been received at the closing date of accounts, as well as amounts received from donors and sponsors that have not been used during the year.
- f) Direct bank charges for projects are registered as part of their operational expenses. Revenue and costs of headquarters' bank accounts as well as exchange rate and cash differentials for the entire Fondation, are presented separately under "D1 Financial operations".

2. Summary and details of the use of funds by project

Funding summary (according to the table of changes in capital)	Opening balance 1.1.2015	Allocations to funds	Use of funds	Unspent funding on 31.12.2015	Funding to be received 31.12.2015	Closing balance 31.12.2015
Germany fund	9'676	240'733	-228'218	22'191	-	22'191
Embassy of China fund	-	3'200	-3'200	-	-	-
USA fund - Internews / Ifes	-221'464	1'000'145	-852'564	-	73'883	-73'883
France fund	-	21'317	-29'325	-	8'008	-8'008
Luxembourg fund	-35'000	35'000	-	-	-	-
UN organisations fund	-	467'884	-482'912	2'997	18'025	-15'028
UK fund	-41'456	263'321	-62'476	159'389	-	159'389
Sweden fund	-	1'608'490	-1'264'434	344'056	-	344'056
Switzerland fund (Partnership contract)	50'000	2'700'000	-2'700'000	50'000	-	50'000
Switzerland fund (other than partnership contract)	-50'584	2'325'176	-1'854'228	638'718	218'354	420'364
European Union fund	431'071	680'830	-1'139'946	229'610	257'655	-28'045
European Union / FEI fund	-380'443	655'235	-274'792	-	-	-
European Union / Interpeace fund	57'382	182'104	-239'486	-	-	-
Hironnelle USA fund	-9'895	37'884	-58'018	-	30'029	-30'029
Miscellaneous donors fund	-149'402	375'003	-479'342	17'703	271'444	-253'741
	-340'115	10'596'322	-9'668'941	1'464'664	877'398	587'266

Use of other incomes		-	-632'637			
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FUNDING SUMMARY BURKINA FASO 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Switzerland (SDC - mandate) - Support to Radio Télévision Burkinabè	-	885'000	CHF	01.09.2015	885'000	-478'669	406'331	-	Mandate until 31.12.16
Switzerland (SDC - mandate) - Evaluation mission	-	8'725	CHF	12.05.2015	33'639	-33'639	-	-	
		24'914	CHF	07.09.2015					
Switzerland (SDC - mandate) - Technical evaluation mission	-	14'770	CHF	07.09.2015	14'770	-14'770	-	-	
RTS partnership	-	7'254	CHF	04.12.2015	7'254	-7'254	-	-	Partnership contract
Total	-				940'663	-534'332	406'331	-	

FUNDING SUMMARY DRC 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Switzerland (SDC - partnership contract) - Radio Okapi	-	79'818	CHF	05.03.2015 & 09.11.2015	79'818	-79'818	-	-	Partnership contract
Miscellaneous incomes - Radio Okapi	-		CHF			-6'760	-	-	
Dissolution social fund - RDC	-		CHF			-104'117	-	-	
Other incomes - Radio Okapi	-		CHF			-190'929	-	-	
Switzerland (SDC - partnership contract) - Hironnelle Communication / Advertising agency	-	185'117	CHF	05.03.2015 & 09.11.2015	185'117	-185'117	-	-	Partnership contract
Switzerland (SDC - mandate) - Hironnelle Communication / Advertising agency - 20th birthday of FH	-	9'169	CHF	13.07. 2015 & 14.12.2015	9'169	-9'169	-	-	-
Miscellaneous incomes - Hironnelle Communication / Advertising agency	-		CHF			-157	-	-	-
Other incomes - Hironnelle Communication / Advertising agency	-		CHF			-292'101	-	-	-
USA (Internews) - media sector development program	-221'464.00	505'931	USD	09.03.2015	987'164.00	-839'583.00	-	73'883.00	Contract under negotiation for 2016 - 2017
		118'595	USD	10.06.2015					
		403'662	USD	12.08.2015					
Switzerland (SDC - partnership contract) - Support to partner radios	-	60'298	CHF	05.03.2015 & 09.11.2015	60'298	-60'298	-	-	Partnership contract
Revenus divers - Support to partner radios	-		CHF			-196	-	-	
Switzerland (SDC - partnership contract) - Support to activities in DRC	-	74'833	CHF	05.03.2015 & 09.11.2015	74'833	-74'833	-	-	Partnership contract
Total	-221'464				1'396'399	-1'843'078	-	73'883	

FUNDING SUMMARY TRANSITIONAL JUSTICE 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Switzerland (SDC - partnership contract) - JusticeInfo.net	-	244'590	CHF	05.03.2015 & 09.11.2015	244'590	-244'590	-	-	Partnership contract
City of Geneva - JusticeInfo.net	-	-	CHF			-15'000	-	15'000	Contract 2015 - 2017 150'000 CHF
UNDP - JusticeInfo.net	-	39'925	TND	24.02.2015	19'560	-16'563	2'997	-	Contract 2015 - 2016
Private donors - JusticeInfo.net	-	-	EUR		-305	-22'430	-	22'735	
Private donors - JusticeInfo.net	-	5'000	USD	02.07.2015	4'779	-2'970	1'809	-	
Miscellaneous donors - JusticeInfo.net	-	1'803	CHF		1'803	-1'803	-	-	
Switzerland (SDC - partnership contract) - Support to operations relating to transitional justice	-	44'959	CHF	05.03.2015 & 09.11.2015	44'959	-44'959	-	-	Partnership contract
Total	-				315'386	-348'315	4'806	37'735	

FUNDING SUMMARY CENTRAL AFRICAN REPUBLIC 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Embassy of France - Ndélé project	-	20'000	EUR	06.07.2015	21'317	-29'325	-	8'008	
Switzerland (SDC - partnership contract) - Ndeke Luka	-	269'483	CHF	05.03.2015 & 09.11.2015	269'483	-269'483	-	-	Partnership contract
Pro Victimis - Ndeke Luka	-	-	CHF		-	-200'000	-	200'000	
European Union - Ndeke Luka	-79'860	-	EUR		21'882	-	-	57'978	
Luxembourg - Ndeke Luka	-35'000	-35'000	CHF	28.01.2015	35'000	-	-	-	
Chaîne du Bonheur - Ndeke Luka	-25'000	-25'000	CHF	16.06.2015	25'000	-	-	-	
Fondation Ndeke Luka - Ndeke Luka					29'596	-29'596	-	-	
Embassy of China in CAR	-	3'200	CHF	21.07.2015	3'200	-3'200	-	-	
Financial assets - Ndeke Luka	-	-				-1'313	-	-	
Miscellaneous sales and incomes - Ndeke Luka	-	-				-1'336	-	-	
European Union - Contentieux Electoral	-	-	EUR		270	-11'852	-	11'582	Funding 2015-2016 of 200'000 Euros
European Union - Association des Radios Communautaires ARC	804'787		EUR		-72'057	-920'825	-	188'095	
Private donors	-	1'312	CHF		1'312	-1'312	-	-	
Switzerland (SDC - partnership contract) - Support to operations in CAR	-	75'170	CHF	05.03.2015 & 09.11.2015	75'170	-75'170	-	-	Partnership contract
Total	664'927				410'173	-1'543'412	-	465'663	

FUNDING SUMMARY SOUTH SUDAN 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
European Union	-134'073	117940	EUR	02.09.2015	134'073	-	-	-	-
Total	-134'073				134'073				

FUNDING SUMMARY TUNISIA 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Switzerland (SDC - other than partnership contract) - Suppot to the transition	-95'000	95'000	CHF	23.07.2015	95'000	-	-	-	-
Switzerland (SDC - other than partnership contract) - Strengthening Radio Tunisienne capacities	44'416	256'670.00	CHF	22.07.2015	316'865	-403'865	-	42'584	Contract 2015 - 2016
		60'195.00	CHF	21.09.2015					
Switzerland (SDC - other than partnership contract) - Strengthening Radio Tunisienne capacities - next	-	600'000	CHF	08.09.2016	600'000	-367'613	232'387	-	-
European Union - National Constituent Assembly	-159'783	135'627	EUR	22.09.2015	159'783	-	-	-	-
Total	-210'367				1'171'648	-771'478	232'387	42'584	

FUNDING SUMMARY GUINEA 2015

Donor	Balance of funds 1.1.2015	Funds received	Currency	Date	Allocations to funds	Use of funds for projets	Unspent funding	Funding to be received	Signed contracts for future years (unaudited)
Switzerland (SDC - partnership contract) - Studio Hironnelle Guinée	-	242'020	CHF	05.03.2015 & 09.11.2015	242'020	-242'020	-	-	Partnership contract
European centre of electoral support - Studio Hironnelle Guinée	-	28'000.00	EUR	24.09.2015	36'138	-36'138	-	-	-
		6'511.00	EUR	03.12.2015					
Indigogo - Studio Hironnelle Guinée	-	-	-	-	-	-2'300	-	-	-
Osiwa - Studio Hironnelle Guinée	-5'417	10'000	USD	25.06.2015	5'417	-	-	-	-
FEI - European Union - Studio Hironnelle Guinée	-380'443	496'266.00	EUR	19.03.2015	655'235	-274'792	-	-	-
		83'323.90	EUR	07.08.2016					
UNICEF - Studio Hironnelle Guinée	-	324'687.00	USD	20.04.2015	448'324	-466'349	-	18'025	-
		141'483.00	USD	30.12.2015					
Hironnelle USA / Ford Foundation 2014	-9'895	10'000	USD	13.01.2015	9'895	-	-	-	-
Hironnelle USA / Ford Foundation 2015	-	10'000	USD	04.05.2015	9'321	-19'251	-	9'930	-
Rural radios in Guinea	-	290'000'000	FGN	02.06.2015	38'570	-38'570	-	-	-
Switzerland (SDC - partnership contract) - Support to operations in Guinea	-	48'881	CHF	05.03.2015 & 09.11.2015	48'881	-48'881	-	-	Partnership contract
Total	-395'755				1'493'801	-1'128'301		27'955	

FUNDING SUMMARY MALI 2015

Donor	<i>Balance of funds 1.1.2015</i>	<i>Funds received</i>	<i>Currency</i>	<i>Date</i>	<i>Allocations to funds</i>	<i>Use of funds for projets</i>	<i>Unspent funding</i>	<i>Funding to be received</i>	<i>Signed contracts for future years (unaudited)</i>
Germany - Studio Tamani	9'676	-7'891	EUR	19.06.2015	-9'676	-	-	-	
United Kingdom 2014 - Studio Tamani	-41'456	26'972	GBP	28.10.2015	41'456	-	-	-	
Interpeace - European Union - Studio Tamani	57'382	164'428	EUR	30.06.2015	182'104	-239'486	-	-	
European Union - Studio Tamani	-	400'000	EUR	09.12.2015	436'879	-207'269	229'610	-	Contract 2015-2017
Sweden - Studio Tamani	-	10'000'000.00	SEK	10.06.2015	1'608'490	-1'264'434	344'056	-	Contract 2015- 2017
		4'000'000.00	SEK	22.12.2015					
USA (IFES) - Media support	-	11'991	EUR	02.04.2015	12'981	-12'981	-	-	
Incomes of communication campaigns - Studio Tamani	-	-				-17'417	-	-	
United Kingdom - Sahel	-	26'972	GBP	28.10.2015	40'226	-28'266	11'960	-	Contract 2015- 2016
Hironnelle USA - Ford Foundation	-	10'000	USD	04.05.2015	9'342	-19'692	-	10'350	
Switzerland (SDC - partnership contract) - Support to operations in Mali	-	57'930	CHF	05.03.2015 & 09.11.2015	57'930	-57'930	-	-	Partnership contract
Total	25'602				2'379'732	-1'847'475	585'626	10'350	

FUNDING SUMMARY NIGER 2015

Donor	<i>Balance of funds 1.1.2015</i>	<i>Funds received</i>	<i>Currency</i>	<i>Date</i>	<i>Allocations to funds</i>	<i>Use of funds for projets</i>	<i>Unspent funding</i>	<i>Funding to be received</i>	<i>Signed contracts for future years (unaudited)</i>
Switzerland (SDC - mandate) - Studio Kalangou	-	370'733	CHF	17.09.2015	370'733	-546'503	-	175'770	Mandate until February 29th 2016
Switzerland (SDC - partnership contract) - Studio Kalangou	-	24'409	CHF	05.03.2015	24'409	-24'409	-	-	Partnership contract
United Kingdom - Sahel	-	123'028	GBP	11.12.2015	181'639	-34'210	147'429	-	Contract 2015- 2016
RTS - Support to operations in Niger	-	34'084	CHF	04.12.2015	34'084	-34'084	-	-	Partnership contract
Total	-				610'865	-639'206	147'429	175'770	

FUNDING SUMMARY IVORY COAST 2015

Donor	<i>Balance of funds 1.1.2015</i>	<i>Funds received</i>	<i>Currency</i>	<i>Date</i>	<i>Allocations to funds</i>	<i>Use of funds for projets</i>	<i>Unspent funding</i>	<i>Funding to be received</i>	<i>Signed contracts for future years (unaudited)</i>
Fondation Culture counts	-150'585	63'268.00	CHF	19.02.2015	147'192	-30'316	-	33'709	
		84'375.00	CHF	12.05.2015					
Switzerland (SDC - partnership)	-	96'527	CHF	05.03.2015 & 09.11.2015	96'527	-96'527	-	-	Partnership contract
Germany	-	133'251.00	EUR	21.08.2015	250'409	-228'218	22'191	-	
		100'265.00	EUR	30.10.2015					
Hironnelle USA / Ford Foundation	-	10'000	USD	04.05.2015	9'326	-19'075	-	9'749	
Switzerland (SDC - partnership contract) - Support to operations in Ivory Coast	-	590	CHF	05.03.2015 & 09.11.2015	590	-590	-	-	Partnership contract
Total	-150'585				504'044	-374'726	22'191	43'458	

FUNDING SUMMARY NEW PROJECTS AND HQ 2015

Donor	<i>Balance of funds 1.1.2015</i>	<i>Funds received</i>	<i>Currency</i>	<i>Date</i>	<i>Allocations to funds</i>	<i>Use of funds for projets</i>	<i>Unspent funding</i>	<i>Funding to be received</i>	<i>Signed contracts for future years (unaudited)</i>
Switzerland (SDC - partnership contract) - Headquarters 2015	50'000	967'749	CHF	05.03.2015 & 09.11.2015	967'749	-967'749	50'000	-	Partnership contract
Switzerland (SDC - partnership contract) - New projects 2015	-	227'626	CHF	05.03.2015 & 09.11.2015	227'626	-227'626	-	-	Partnership contract
RTS partnership - Headquarters 2015	-	34'163	CHF	03.10.2014	34'163	-34'163	-	-	Partnership contract
Fondation Vidrogenia -New project Ukraine	-	10'000	CHF	25.11.2015	10'000	-	10'000	-	
Miscellaneous private donors	31'600		CHF		-	-25'706	5'894	-	
Dissolution of initiative fund	-					-4'667	-	-	
Financial assets	-					-11'312	-	-	
Other incomes	-					-32	-	-	
Total	81'600				1'239'538	-1'271'255	65'894	-	

Fondation Hirondelle, Media for Peace and Human Dignity, Geneva

3. Other allocated funds

- a) **Reserve fund**
The reserve fund of the Fondation Hirondelle represents the capital outlay that the Foundation wishes to create in order to gradually ensure its financial independence. This fund is generated by private donations granted to the Foundation for this purpose. There was no movement on this fund in 2015.
- b) **Solidarity fund**
Fondation Hirondelle created a solidarity fund for its collaborators in dire need who have taken risks in the course of their work with the Foundation, in situations that involved defending freedom of speech or in the event of war, disaster or acts of violence. This fund is generated by private donations. There was no movement in this fund in 2015.
- c) **New projects initiative fund**
This fund was originally formed by a single contribution of 250,000 CHF granted to Fondation Hirondelle by Fondation Pro Victimis. The contract with this Foundation having expired on 31 December 2007, the Board of Fondation Hirondelle decided to allocate the balance of 220,000 CHF to an initiative fund whose regulations specify that it is to be used "to facilitate the implementation of new projects in keeping with its aims". This fund, used in the past years and in 2015 for 4'667 CHF, was recapitalised in 2015 to 220'000CHF with a payment of 14'681CHF.
- d) **Social funds for Fondation Hirondelle projects**
Based on the experience of the Okapi Social Fund created in December 2006, the Board of the Foundation decided to extend this cover to other projects in the same situation (lack of adequate local social insurance cover). These funds are generated by contributions from donors normally intended to cover social insurance costs, with a strict differentiation between projects, and their use is subject to fund regulations.
- e) **Contribution to launching a partner organisation in the USA**
Fondation Hirondelle supported Hirondele USA with a payment of CHF 20'000 CHF in 2015. Hirondele USA has negotiated a funding contribution of about USD 60'000 from the Ford Foundation which support the activities of Fondation Hirondelle in 2015.
- f) **Support Fund**
The support fund has been established to exclusively at consolidate the financial security of the Fondation and to guarantee the availability of needed cash flow. This fund received 46'992 CHF in 2015. It currently has 139'817 CHF. The source of this fund is made by private donors and by the Association des Amis de la Fondation Hirondelle.

4. Allowances paid to members of statutory bodies

No allowances were paid to members of governing bodies in 2015.

5. Fundraising campaign expenses

The Foundation did not organise a public fundraising campaign in 2015. As a result, the accounts do not include a specific section for fundraising expenses.

6. Services rendered on a free or voluntary basis

Over the course of 2015, the Foundation benefited from support work carried out on a voluntary basis or for lower remuneration than the salary normally paid. These supports has been by several national service positions for an amount of 2.8 EPT in 12 months in the legal and administrative fields as well as in training and supervisions of our media, representing a cost 70% lower than an equivalent salaried post. People in vocational reintegration or volunteer worked for the Fondation for an amount of 0.30 EPT of the year.

VI. Performance report

1. F Activities

Fondation Hironnelle was incorporated in Geneva on March 22, 1995. It is governed by the regulations of the Swiss Civil Code. The purpose of Fondation Hironnelle is to provide useful, impartial, independent information to populations deprived of it due to conflict, crisis, natural disaster or any other situation in which access to information is hindered for any other reason.

The Board is composed of three to fifteen members, of whom at least half must be journalists or have a media background. Their term of office is four years, renewable no more than twice. The Board appoints three to five members to form an Executive Committee, including the Chairperson of the Board.

A Chief Executive Officer is in charge of operational management of the Foundation. He is appointed by the Board, based on the proposal of the Executive Committee.

Since 1995, Fondation Hironnelle has established, supported or taken over many media outlets, in Kosovo, East Timor, Nepal, Central African Republic, Sierra Leone, Liberia, South Sudan, Democratic Republic of Congo, Tanzania, Tunisia, Guinea, Mali, Ivory Coast, Burkina Faso and Niger.

In 2015, Fondation Hironnelle's main projects were:

- * Central African Republic - Radio Ndeke Luka (2000)
- * Democratic Republic of Congo - Support to partner radios and Radio Okapi (since 2002)
- * Tunisia - Support to Radio Tunisienne (2011)
- * Guinea - Provide a voice for citizens and strengthen the media sector (2012)
- * Mali - Studio Tamani (2013)
- * Ivory Coast - Studio Mozaik (2014)
- * JusticeInfo, Website dedicated to transitional justice issues all over the world (created in 2015)
- * Burkina Faso - Support to the broadcasting of Télévision du Burkina (2015)
- * Niger - Studio Kalangou (2015)

Detailed funding summaries for these projects can be found in the Annex (note 2).

2. Assessment of results achieved

All the operations and activities of the Fondation Hironnelle match with a four-year Program of the Fondation (2013-2016), which set the organisation strategy and its main orientations out. The achievements of 2015 meet the goals of the program for the Production and the Broadcast of information, the Support to media and professional Training, the Resilience of the institutions and the Seeking and Networking in the independent media sector. The security issues (Ebola in Guinea, terrorist threat in Mali, threats against journalists in CAR) have particularly impacted on the application of our operations in 2015. However, the affected medias were all able to achieve their goals and their activities to the populations. Finally, this year was marked by the 20th birthday of the Fondation Hironnelle with several activities around the theme of independent medias in crisis areas.

3. Ratios related to the Fondation's performance

The following ratios provide information on various financial aspects of the Fondation's activity, by comparing the last four years.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Implementation rate</u> : this shows the actual operating costs compared to the annual budgets initially drawn up for all projects.	88.7%	75.0%	71.0%	78.9%
<u>Administrative cost ratio</u> : this shows actual headquarters costs compared to total annual costs (not including financial operations).	10.8%	18.0%	15%	13.9%
<u>Financial liquidities</u> : this shows the total available funds (allocated funds and equity capital) on December 31, compared to total annual costs.	20.4%	8.6%	4.2%	12.96%

4. Risk analysis

The Board of Fondation Hironnelle has examined the key financial risks to which the Fondation is exposed. The risks taken into account are: reputation risk in the event of lack of transparency in its financial statements; risks of losing funding in the event of overspending on budgets or accounting for insufficiently justified expenses; loss of control over liquidities in the projects. Its assessment of reputation risk was based on the format used for auditing accounts, i.e. a detailed analysis of expenses and income per project. Assessment of budget overspending risk was based on spending authorisation procedures and monthly budget follow-ups. Assessment of unjustified spending risk was based on the monthly audit of project accounts. Assessment of liquidity risk was based on regular verifications of authorisations of access to bank and cash accounts.

Furthermore, the Board considered in its assessment the measures taken to reduce risks. Particular attention was given to how these key risks impacted the financial statements. Furthermore, the Board was informed of the results of the analysis of the Internal Control System designed to address the identified risks.