



## **Report of the statutory auditor**

with consolidated financial statements as at 31 December 2018 of Medair, Ecublens, Switzerland

In US dollars (USD)

## **REPORT ON FINANCIAL PERFORMANCE**

### **MISSION**

Medair's mission is to help people in need in remote and devastated communities around the world to survive crisis with dignity and to develop resilience to build a better future. Our mission is to provide the best possible help, as quickly as possible, in a way that has a lasting impact and empowers communities to help themselves: Building stronger houses that can resist an earthquake or a storm. Providing access to safe water and showing how to keep the water safe, even under challenging circumstances. Promoting good nutrition for children. Giving women a safe and supported place to bring their babies into this world.

In 2018, we reached more than 2.5 million people in need, up from 2.1 million in 2017, thanks to the amazing support of our faithful donors, institutional and private.

So now I want to report on the financial side of the year 2018.

### **TREASURER'S REPORT**

We continued a controlled growth to reach 19 percent more people in need in 2018. Our institutional donors increased their grants by 16 percent, to USD 66.6 million. We are grateful for their continued trust in Medair. Our private donors are essential for our mission. Every donation allows us to unlock multiples of institutional donor funding. We thank them for donating almost USD 9.5 million in 2018.

Thanks to increased funding in Afghanistan and DR Congo, we were able to help significantly more people in each country. In Afghanistan, we helped 346,517 people, more than a 100 percent increase in the number we helped in 2017. In DR Congo, we reached 647,942 people, an increase of 268,344 from one year to the next. In Bangladesh, the generosity of our donors allowed us to increase our help to the Rohingya refugees; in 2017, we reached 22,525, but in 2018 we were able to help 132,494 people, a dramatic increase in Medair's impact in one of the world's most fragile situations.

We were also blessed with a USD 2.2 million donation to a specific Reserve Fund to support Medair's capability to respond rapidly to rapid-onset emergencies, one of the most important aspects of our mission. Medair will continue to keep a strong focus on building up our reserves, which are currently still below an optimal level. This is particularly important, given the growth of the Medair mission over the last few years.

On behalf of the entire Medair International Board of Trustees, I would like to thank all of our supporters for their compassion for people in great need. You are our equal partners and we would not be able to serve people in crisis without your generous help.

Torsten de Santos, IBOT Treasurer

## MEDAIR LEADERSHIP



**International Board of Trustees.** *Left to right:* Jacques Demaurex, Peter Wilson, Anne Headon, Klaas van Mill, Fraser Bell, Arno IJmker, Patrick Beringer, Samson Kambarami, Henk-Jan Muusse  
*Not pictured:* Christina Bregy, Eleanor Dougoud, and Torsten de Santos

The International Board of Trustees is elected from the membership of the Medair Association. There must be a minimum of five Board members, who serve three-year terms. The Chief Executive Officer (CEO) is appointed by and responsible to the Board for the management and operation of the organisation. The Executive Leadership Team assists him in this responsibility. International Board of Trustees and Executive Leadership Team members as of 31 December 2018 are presented below.

### INTERNATIONAL BOARD OF TRUSTEES

Christina Bregy, Chair. *Term expired June 2018*

Klaas van Mill, Chair. *Term expires June 2020*

Fraser Bell, Vice Chair. *Term expires June 2027*

Torsten de Santos, Treasurer. *Term expires June 2020*

Arno IJmker, Secretary. *Term expires June 2020*

Jacques Demaurex, ACF Committee Chair  
*Term expires June 2022*

Anne Headon, Chair of Governance Committee  
*Term expires June 2027*

Eleanor Dougoud. *Board membership ended December 2018*

Peter Wilson. *Term expires June 2024*

Samson Kambarami. *Term expires June 2025*

Henk-Jan Muuse. *Term expires June 2026*

Patrick Beringer. *Term expires June 2027*

### EXECUTIVE LEADERSHIP TEAM

David Verboom, CEO

Cynthia Labi, HR Director

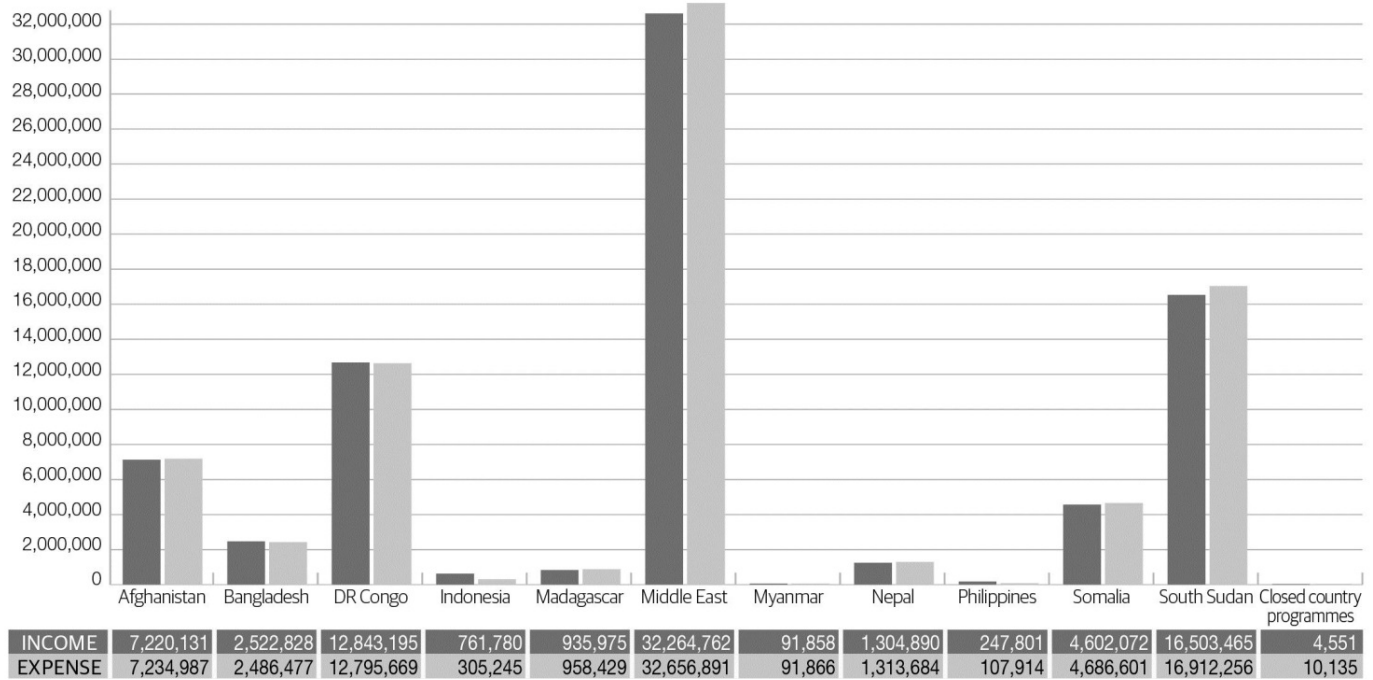
Coen Gorter, Interim IS Director

William Anderson, Interim  
International Director

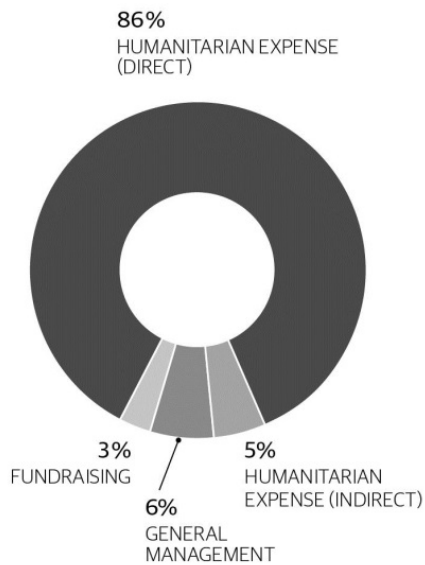
James Jackson, Executive Office  
Director; Interim Engagement Director

Pierre-Yves Bachman, Interim  
Finance Director

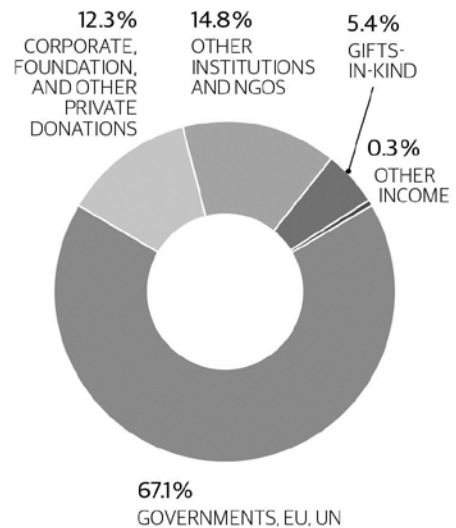
## PROGRAMME INCOME AND EXPENSE 2018 (USD)



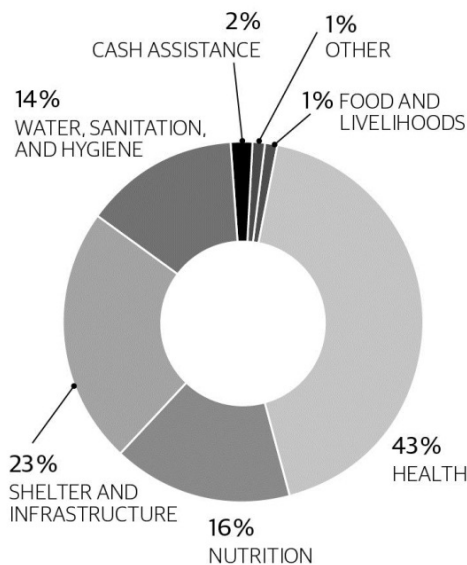
### OPERATING EXPENSE 2018



### OPERATING INCOME 2018



### BENEFICIARY EXPENSE BY SECTOR 2018



To the Board of Trustees of  
**Medair, Ecublens**

Lausanne, 24 May 2019

## Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Medair, which comprise the balance sheet, income statement, cash flow statement, statement of changes in funds and in capital and notes, for the year ended 31 December 2018. According to the Swiss GAAP FER 21, the Performance report is not subject to the audit of the financial statements.



### **Board of trustees' responsibility**

The Board of trustees are responsible for the preparation of these consolidated financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the deed of foundation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of trustees 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements for the year ended 31 December 2018 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 statutes.



### **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 69b Swiss Civil Code (CC) in relation with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b CC in relation 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 trustees.

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

Ernst & Young Ltd



Karine Badertscher Chamoso  
Licensed audit expert  
(Auditor in charge)



Denada Cenko

### **Enclosure**

- ▶ Consolidated financial statements (balance sheet, income statement, cash flow statement, statement of changes in funds and in capital and notes)

**Consolidated Statement of Financial Position**  
**as at 31 December 2018**

USD

	Note	<b>31 December 2018</b>	<b>31 December 2017</b>
		USD	USD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank account	6	13,829,813	9,902,751
Donor receivables	7	10,350,344	7,725,684
Other receivables	7	514,364	880,408
Inventory		66,814	70,240
Prepayments		<u>1,061,711</u>	<u>1,234,283</u>
		25,823,046	19,813,366
<b>LONG-TERM ASSETS</b>			
Financial assets		170,595	141,927
Capital assets	9	<u>908,813</u>	<u>1,068,038</u>
		1,079,408	1,209,965
<b>TOTAL ASSETS</b>		<b><u>26,902,454</u></b>	<b><u>21,023,331</u></b>
<b>LIABILITIES, FUNDS, AND CAPITAL</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	11	1,396,245	1,239,624
Donor payables		116,776	569,710
Short-term debt		1,994,695	-
Accrued liabilities		2,044,793	1,172,913
Deferred revenue	10	10,074,256	9,155,674
Provisions	12	931,000	216,750
End-of-contract benefit	13	<u>188,090</u>	<u>499,615</u>
		16,745,855	12,854,286
<b>LONG-TERM LIABILITIES</b>			
End-of-contract benefit	13	<u>438,877</u>	<u>1,165,768</u>
		438,877	1,165,768
<b>TOTAL LIABILITIES</b>		<b><u>17,184,732</u></b>	<b><u>14,020,054</u></b>
<b>RESTRICTED FUNDS</b>			
Restricted income funds	2.15	662,183	578,764
Restricted programme funds		<u>384,927</u>	<u>557,744</u>
		1,047,110	1,136,508
<b>CAPITAL/UNRESTRICTED FUNDS</b>			
Unrestricted capital	2.16	-	-
Allocated capital		<u>8,670,612</u>	<u>5,866,769</u>
Administrative fund		1,263,233	1,211,485
Capital equipment fund		908,813	1,068,038
Foreign exchange fund		1,780,273	1,167,040
Operations fund		2,375,087	2,375,087
Reserves fund HQ		2,298,083	-
Training fund		45,123	45,123
		8,670,612	5,866,769
<b>TOTAL FUNDS AND CAPITAL</b>		<b><u>9,717,722</u></b>	<b><u>7,003,277</u></b>
<b>TOTAL LIABILITIES FUNDS, AND CAPITAL</b>		<b><u>26,902,454</u></b>	<b><u>21,023,331</u></b>

# Consolidated Income Statement 2018

USD

	Note	<b>31 December 2018</b>	<b>31 December 2017</b>
		Total	Total
<b>OPERATING INCOME</b>			
Grants (Restricted)		66,650,558	57,301,831
<i>Institutional Grants</i>		54,288,577	45,401,623
<i>Other Grants</i>		12,361,981	11,900,208
Private Donations		9,378,829	10,569,041
<i>Unrestricted</i>		4,720,393	5,353,268
<i>Restricted</i>		4,658,436	5,215,773
Gifts-in-kind	16	4,352,205	4,321,316
Other income	17	281,713	330,426
	15	<b>80,663,305</b>	<b>72,522,614</b>
<b>OPERATING EXPENSE</b>			
Humanitarian expense	18	-73,914,162	-65,509,044
Administrative expense	19	-6,899,339	-6,262,131
	20	<b>-80,813,501</b>	<b>-71,771,175</b>
<b>OPERATING RESULT</b>		<b>-150,196</b>	<b>751,439</b>
<b>FINANCIAL RESULT</b>			
Financial income		9	338
Financial expense		-46,687	-10,499
Realised gain/(loss) on exchange		-65,738	433,730
Unrealised gain/(loss) on exchange		678,971	-419,008
		566,554	4,561
<b>RESULT BEFORE EXTRAORDINARY INCOME</b>		<b>416,358</b>	<b>756,000</b>
Extraordinary income		2,298,083	
<b>RESULT BEFORE CHANGE IN FUNDS</b>		<b>2,714,441</b>	<b>756,000</b>
<b>FUND ALLOCATIONS</b>			
Withdrawal from/(allocated to) restricted funds		89,399	-931,558
<b>ANNUAL RESULT BEFORE ALLOCATION TO CAPITAL</b>		<b>2,803,840</b>	<b>-175,558</b>
Allocated to/(withdrawal from) unrestricted funds		-2,803,840	175,558
<b>RESULT AFTER ALLOCATION</b>		<b>-</b>	<b>-</b>



## Consolidated Cash Flow Statement 2018

USD

		<b>2018</b>	<b>2017</b>
<b>CASH FLOW FROM OPERATIONS</b>			
Result before change in funds		2,714,441	756,000
Depreciation	2.10	619,244	683,567
(Increase)/decrease in donor receivables	2.6	-2,624,660	-1,018,874
(Increase)/decrease in other receivables	2.6	366,045	-66,314
(Increase)/decrease in inventory	2.7	3,425	-5,679
(Increase)/decrease in prepayments	2.8	172,572	-427,142
Increase/(decrease) in deferred revenue		918,582	3,576,595
Increase/(decrease) in donor payables		-452,933	454,740
Increase/(decrease) in accounts payable	2.11	156,621	72,358
Increase/(decrease) in accrued liabilities	2.12	871,880	516,561
Increase/(decrease) in end-of-contract benefits	2.14	-1,038,416	550,402
Increase/(decrease) in provisions	2.13	714,249	-715,000
		<b>2,421,050</b>	<b>4,377,215</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments)/disposals in financial assets		-28,664	-23,725
(Investments) in capital assets		-460,019	-298,694
Disposals in capital assets		-	19,774
		<b>-488,683</b>	<b>-302,645</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(decrease ) in short-term debt		1,994,695	-981,999
		<b>1,994,695</b>	<b>-981,999</b>
<b>CHANGES IN CASH</b>		<b>3,927,063</b>	<b>3,092,571</b>
<b>CHANGE IN CASH BALANCES</b>			
Opening balance		9,902,751	6,810,179
Closing balance		13,829,813	9,902,751
<b>CHANGES IN CASH</b>		<b>3,927,062</b>	<b>3,092,571</b>

## Consolidated Cash Flow Statement 2018

USD

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<b>CHANGE IN CASH BALANCES</b>			
Opening balance		9,902,751	6,810,179
Closing balance		13,829,813	9,902,751
<b>CHANGES IN CASH</b>		<b>3,927,062</b>	<b>3,092,571</b>

# Consolidated Statement of Changes in Capital and Funds 2018

USD

	Note	Opening balance	Unrestricted income	Restricted income	Operating expense	Financial gain/(loss)	Fund transfers	Total variation	Closing balance
<b>RESTRICTED FUNDS</b>	2.15								
Restricted income funds									
Disaster risk management fund		-	-	-	-	-	-	-	-
Emergency response fund		-	-	402,809	-	-	-28,621	374,188	374,188
East Africa famine		-	-	30,107	-	-	-30,107	-	-
Health & nutrition fund		-	-	15,873	-	-	-15,873	-	-
Rohingya crisis fund		495,526	-	96,293	-213,945	-	-89,879	-207,531	287,995
Shelter & infrastructure fund		-	-	-	-	-	-	-	-
WASH fund		-	-	2,298	-	-	-2,298	-	-
		495,526	-	547,380	-213,945	-	-166,778	166,657	662,183
Restricted programme funds									
Afghanistan		-235,869	-	6,538,937	-7,234,987	-	681,194	-14,856	-250,725
Bangladesh		-	-	2,522,828	-2,486,476	-	-	36,352	36,352
D.R. Congo		-290,361	-	11,894,993	-12,795,669	-	948,202	47,526	-242,835
Indonesia		-	-	761,780	-305,245	-	-	456,535	456,535
Madagascar		-	-	705,868	-958,428	-	230,107	-22,453	-22,453
Middle East Regional Programme		-402,410	-	30,077,464	-32,656,891	781	2,187,298	-391,348	-793,758
Myanmar		-	-	1,979	-91,866	9	89,878	-	-
Nepal		494,327	-	1,304,890	-1,313,684	-	-	-8,794	485,533
Philippines		159,157	-	247,801	-107,913	-1	-	139,887	299,044
Somalia		565,305	-	4,602,073	-4,686,602	-	-	-84,529	480,776
South Sudan		345,249	-	16,503,465	-16,912,256	-	-	-408,791	-63,542
Closed country programmes		5,584	-	-24,071	-10,135	-	28,622	-5,584	-
		640,982	-	75,138,007	-79,560,152	789	4,165,301	-256,055	384,927
<b>TOTAL RESTRICTED FUNDS</b>		<b>1,136,508</b>	<b>-</b>	<b>75,685,387</b>	<b>-79,774,097</b>	<b>789</b>	<b>3,998,523</b>	<b>-89,398</b>	<b>1,047,110</b>
<b>CAPITAL/UNRESTRICTED FUNDS</b>	2.16								
Unrestricted capital									
Undesignated funds		-	4,664,286	-	-	-	-4,664,286	-	-
Allocated capital									
Administrative fund		1,211,485	313,632	-	-974,793 a)	-47,468	760,377	51,748	1,263,233
Capital equipment fund		1,068,038	-	-	-64,611	-	-94,614	-159,225	908,813
Foreign exchange fund		1,167,040	-	-	-	613,233	-	613,233	1,780,273
Operations fund		2,375,087	-	-	-	-	-	-	2,375,087
Reserves fund HQ		-	2,298,083	-	-	-	-	2,298,083	2,298,083
Training fund		45,123	-	-	-	-	-	-	45,123
		5,866,773	2,611,715	-	-1,039,404	565,765	665,763	2,803,839	8,670,612
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>5,866,773</b>	<b>7,276,001</b>	<b>-</b>	<b>-1,039,404</b>	<b>565,765</b>	<b>-3,998,523</b>	<b>2,803,839</b>	<b>8,670,612</b>
<b>TOTAL CHANGES IN CAPITAL AND FUNDS</b>		<b>7,003,281</b>	<b>7,276,001</b>	<b>75,685,387</b>	<b>-80,813,501</b>	<b>566,554</b>	<b>-</b>	<b>2,714,441</b>	<b>9,717,722</b>

Note

a) This is a net number after the field contribution in support of administrative costs

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### 1. Presentation

Medair helps people who are suffering in remote and devastated communities around the world survive crises, recover with dignity, and develop the skills they need to build a better future.

Medair was founded in 1989 and is established as an association under article 60 et seq. of the Swiss Civil Code. Medair is independent of any political, economic, social, or religious authority.

The Medair headquarters is located in Ecublens, Switzerland.

Medair  
Chemin du Croset 9  
1024 Ecublens  
Switzerland

These consolidated financial statements for the year ended 31 December 2018 were authorised for public release in accordance with a resolution of the Board of Trustees on 14 June 2019.

### 1.1. Medair affiliates and foundations

The Medair affiliate offices worldwide and foundations listed below are part of the Medair group of organisations. Each affiliate office is a separate legal entity with its own Board. The affiliates agree to support the work of Medair worldwide through affiliation and trademark agreements with Medair.

Medair Canada Hamilton Canada (Registered Charity)	Stichting Medair Nederland Amersfoort The Netherlands (Foundation)
Medair e.V. Deutschland Cologne Germany (Registered Association)	Medair UK London United Kingdom (Registered Charity – England and Wales)
Medair France Chabeuil France (Association)	Medair US Wheaton, Illinois United States of America (Not-for-profit organisation)

Two independent Swiss foundations also support the work of Medair. Medair Invest in Aid (MIAF) promotes long-term financial development and endowment income for Medair. Medair Staff Assistance Foundation (MSAF) assists expatriate staff with medical expenses, health insurance, and repatriation on behalf of Medair.

Medair Invest in Aid Ecublens Switzerland	Medair Staff Assistance Foundation Ecublens Switzerland
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These affiliates and foundations provide personnel, financial, and technical resources to the mission of Medair through a network of donors.

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### 2. Significant accounting policies

#### 2.1. Basis for preparing the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the Swiss generally accepted accounting principles (Swiss GAAP RPC/FER). These financial statements present a true and fair view of Medair's assets, financial situation, and the results of operations.

The preparation of the consolidated financial statements requires the Executive Leadership Team to make judgements best estimates and assumptions that may affect the reported amounts of assets, liabilities, revenue, expenses, and disclosures at the reporting date. However, uncertainty about these assumptions, and estimates can result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

These financial statements have been prepared using the historical cost convention. The accrual method of accounting has been used for all revenue and expenses incurred in Switzerland and the affiliate offices. The accrual method is also in use in country programmes.

The reporting currency is the US dollar (USD).

Unless otherwise stated, all amounts in these financial statements are rounded to the nearest thousand. As a result, there may be rounding differences between the amounts reported in the various notes.

Medair uses the fund accounting method in which all revenues and expenses are assigned to a specific fund. Revenues are recorded as restricted or unrestricted, depending on donor designation. All expenses are considered unrestricted. The net result of current year activities is allocated to fund balances at the close of the fiscal year.

#### 2.2. Consolidation principles

These consolidated financial statements incorporate the income and expenses for all humanitarian programmes worldwide and the contribution made by the affiliates to those programmes. While some of programmes may be in countries where there is a legally registered Medair office, operational control (including the power to govern the operating and financial policies of the programmes) is maintained through the international headquarters in Switzerland.

In 2018, as for 2017, Medair concluded that its affiliates do not meet the minimum threshold for full consolidation as explained. This change does not materially affect previously reported cash flows from operations, from investment activities, or from financing activities in the Consolidated Cash Flow Statement and had no material effect on the previously reported Consolidated Income Statement for any period.

#### 2.3. Comparative figures

Certain prior year amounts have been amended for consistency with the current period presentation. These changes had no material effect on the reported results of any period.

The closed country programmes as well as Middle East Programmes have been grouped to ease the presentation.

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

#### 2.4. Foreign currency conversion

The financial statements are presented in USD, Medair's functional currency.

Foreign currency transactions are recorded in USD by applying to the foreign currency amount the current monthly exchange rate at the date of the transaction. The monthly exchange rate is calculated at the average daily exchange rates from the prior month. Exchange rate differences arising on the settlement of items held in foreign currencies, at rates different from those at which they were initially recorded, are recognised as realised gains/losses in the Consolidated Income Statement in the period in which they arise. Items on the Consolidated Statement of Financial Position that are held in foreign currency are revalued at year end using the closing foreign currency rate. Exchange rate differences arising from this revaluation are recognised as unrealised gains/losses in the Consolidated Income Statement.

The following exchange rates against the US dollar (USD) have been used:

USD/CHF	2018	2017
Closing exchange rate	1.01638	1.02454
Average exchange rate	1.02306	1.01299

#### 2.5. Cash and cash equivalents

Cash and cash equivalents include the balances of all current accounts held for the headquarters and field locations, both in Switzerland and abroad. Cash and bank balances denominated in foreign currencies are valued at the exchange rates prevailing at year end.

#### 2.6. Account receivables

Donor receivables and other receivables are revalued to closing exchange rates and, if required, are net of adjustments to reflect any risk of non-collection.

#### 2.7. Inventory

Inventory consists of materials and supplies located in Switzerland and used in field programmes. Stock is recorded to inventory when purchased and items are expensed to the projects at the time they are shipped to the project countries. The value of the stocks is calculated based on actual costs according to the first-in-first-out principle. Inventory items are used exclusively for field programmes and are not for commercial resale.

Inventories held in the field are, for operational reasons, directly expensed/charged to the projects.

#### 2.8. Prepayments

Prepaid expenses consist of advance rent payments in the field, advance flight payments in the field, advance payments to our implementing partners, and cash advances to our internationally recruited staff.

#### 2.9. Financial assets

Financial assets comprise blocked bank deposit accounts and investments in Medair Foundations. They are stated at cost less any provisions for permanent impairment, if necessary.

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### 2.10. Fixed assets

Fixed assets are Medair capital assets in use at the headquarters in Switzerland or in the performance of its humanitarian activities. All capital assets at field locations are considered restricted. These assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful lives of the related assets using the following periods:

IT & communication equipment	3 years
Other equipment (including Power equipment and Facility and fixtures)	3 years
HQ leasehold improvements	5 years
Vehicles	3 years

### 2.11. Accounts payable

Accounts payable consist of vendor payables, staff payables, social insurance expenses, and other payables. Accounts payable are recognised and carried at the original invoiced amount, revalued at closing exchange rates.

### 2.12. Accrued liabilities

This item consists of liabilities that are due but not yet billed at the closing date and that arise due to goods and services already received. This amount also includes vacation accruals for Swiss and internationally recruited staff. Accrued liabilities are recognised and carried at the anticipated amount to be invoiced.

### 2.13. Provisions

A provision is recognised when Medair has a present obligation as a result of a past event in which an unfavourable outcome is probable and the amount of loss can be reasonably estimated.

### 2.14. Pension plan obligations

Medair's employees in Switzerland are insured against the economic consequences of old age, invalidity, and death, according to the provision of the Federal Law on Occupational Benefit Plans (LPP), by Patrimonia Foundation. According to the defined contribution plan covered by the collective foundation, the employees and the employer pay defined contributions. With this plan, while contributions are defined, final distributions or net returns are not defined and are not guaranteed. Risks are supported by the collective foundation.

### End-of-contract benefits

These liabilities consist of end-of-contract benefits for nationally recruited staff in several of our field programmes. These benefits are mandated by local labour regulations in these countries. They are recognised when Medair has a present obligation and are classified as long-term and short-term liabilities.

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### 2.15. Restricted funds

Restricted funds consist of restricted income funds and restricted programme funds. They are used according to the designation of the donor. In the unlikely event that the International Board of Trustees needs to redirect the funds or change the purpose of a restricted fund, the prior approval of affected donors is sought.

#### Restricted income funds

Restricted income funds are solicited from private donors for a specific cause. They augment programme funds in certain humanitarian operations. They may also be used for organisational capacity-building, such as training courses and materials, staff workshops, etc. Allocation of these funds to specific programmes is decided by the Executive Leadership Team where the activities of the programme are within the scope of funders' restrictions.

Disaster risk management fund	Restricted to programmes with disaster risk management activities.
East Africa famine fund	Restricted to programmes affected by the East Africa famine.
Emergency response fund	Facilitates immediate intervention in the event of a new or developing humanitarian emergency.
Health & nutrition fund	Restricted to programmes with medical, nutrition, or health promotion activities.
Rohingya crisis fund	Restricted to Rohingya crisis programmes.
Shelter & infrastructure fund	Restricted to programmes with housing and other infrastructure construction activities.
WASH fund	Restricted to programmes related directly to water, sanitation, and hygiene (WASH) activities.

#### Restricted programme funds

Programme funds are the current liabilities for unfinished humanitarian programmes at year end. They consist of unspent local grants and private donations given in support of a specific humanitarian operation. A restricted programme fund is maintained for each country in which Medair operates.

### 2.16. Capital/Unrestricted funds

These funds are the general reserves of Medair. They consist of unrestricted capital and allocated capital that facilitate operational management. Use of these funds is at the discretion of the Executive Leadership Team.

#### Unrestricted capital

Undesignated funds	Private donations that are not designated to a specific programme or cause by the donor.
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#### Allocated capital

Administrative fund	Used for the general administrative costs of the organisation.
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## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

Capital equipment fund	Used for the purchase of Medair-owned assets.
Foreign exchange fund	Used to support the foreign exchange risk of the organisation.
Operations fund	Used to support the cash-flow requirements of field programmes.
Reserves fund	Used to support Medair capability in responding rapidly to unplanned emergencies
Training fund	Used for the professional development of Medair personnel.

#### 2.17. Revenue recognition and financing contracts

Revenue is recognised when it is probable that the economic benefits associated with the transaction will inure to Medair and can be reliably estimated.

**Grants:** Contract revenue is presented as constructively earned according to the percent of completion method (POCM). The portion of a contract constructively earned is determined by calculating actual contract expense to the total contract budget for each donor contract. It is recognised as revenue in respect of the year when the financial expenses are incurred, in order to comply with the principle of correspondence between expenditure and income.

**Donor receivables:** Project grants awarded to Medair are shown on the Consolidated Statement of Financial Position in the same year as the related project costs can be declared to the donor.

**Contingent assets/Donor receivables:** Financing contracts between donors and Medair are disclosed in the notes under contingent assets/donor receivables at the moment of a written confirmation. Financing contracts are considered as contingent assets owing to uncertainties associated with their receipts. These uncertainties concern the stipulations mentioned in the contracts and the instability of the contexts in which Medair operates, which may result in the asset being returned to the donor.

The related budgetary obligations are considered as contingent liabilities.

**Deferred income:** Revenue relating to future years is recorded on the Consolidated Statement of Financial Position as deferred income. Deferred income is calculated for each individual grant. It is the excess of cash receipts compared to expenses incurred.

**Private donations** are recorded as revenue when received and designated to restricted or unrestricted funds, according to donor preference.

When the donor designates the gift toward a specific cause, the donation is considered restricted. Restricted funds that have not been used at the end of the year are presented in a separate section of the Consolidated Statement of Financial Position as restricted funds.

#### 2.18. Gifts-in-kind

Gifts-in-kind are an integral part of Medair's humanitarian programme. No distinction is made between gifts-in-kind that are provided through donor contracts or non-contractual donations for distribution to beneficiaries of our projects. Medair is fully responsible for the receipt, storage, transportation, accounting, and distribution of these materials.

Gifts-in-kind received are recorded as income and expense in Medair accounts. The contributions are valued on the basis of the donation certificate or the contract with the donor.

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### 2.19. Programme expenditures

Expenditures on goods, materials, and services related to programmes are recorded when the costs are incurred. As a result, the inventories stated on the Consolidated Statement of Financial Position do not include goods and materials acquired for the projects but still not used by year end.

### 3. Tax exemption

Medair is exempt from Swiss income tax and capital tax according to a decision from the Department of Finance, Canton of Vaud, dated 19 March 1992.

### 4. Performance report

In accordance with the Swiss GAAP RPC/FER 21, Medair produces a performance report, which has been integrated with the financial statements to create the Medair Annual Report.

### 5. Management of financial risks

Risks are periodically analysed on an organisation-wide basis by the Executive Leadership Team, which results in a report that is submitted to and reviewed by the International Board of Trustees. In terms of financial risks, we draw your attention to the following items:

#### 5.1. Foreign exchange risk

Medair is exposed to exchange-rate fluctuations, insofar as a significant portion of its income and expenses are in foreign currency or non-US dollars. Medair has no active foreign exchange risk hedging policy and tends to convert currencies as and when they are required. Furthermore, Medair established a Foreign Exchange Fund in order to absorb the fluctuations.

#### 5.2. Banking risk

The Policy on Investment and Cash Placement dictates that Medair avoid concentrating this risk by working in Switzerland with two Swiss banks. In the field, Medair works with some 59 international and local banks; the policy in the field is to limit the volume of bank deposits to the level strictly required for immediate operational needs.

#### 5.3. Counterparty risk

The counterparty risk is limited, insofar as governments or governmental agencies issue most of the receivables for amounts owed by third parties. Other asset positions concern the related parties of the Medair group of organisations and are not significant.

#### 5.4. Liquidity risk

Medair's policy is to ensure a sufficient level of liquidity for its operations at all times; consequently, funds are kept in liquid form. In order to further mitigate this risk in the short term, Medair contracted a cash-flow loan facility in 2008. The available loan facility is currently USD 1,024,538. The interest rate on this loan is 1.15% per annum. This loan must be closed annually by year end. Medair also has a second cash-flow loan facility with a second creditor. The amount available on this second facility is USD 3,073,613. The interest rate is 3.0%. There is no maturity date on the loan.

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### Detail on the Consolidated Statement of Financial Position

The following sections provide a breakdown of the main items on the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Capital and Funds.

### 6. Cash and cash equivalents

USD	31.12.2018	31.12.2017
Field	4,762,019	3,571,191
HQ	9,067,794	6,331,560
<b>TOTAL</b>	<b>13,829,813</b>	<b>9,902,751</b>

### 7. Donor receivables and Other receivables

<b>Donor receivables (USD)</b>	31.12.2018	31.12.2017
Government partners	8,615,663	6,626,643
Humanitarian partners	1,675,430	1,095,315
Private, public, and corporate organisations	59,251	3,726
<b>TOTAL</b>	<b>10,350,344</b>	<b>7,725,684</b>
<b>Other receivables (USD)</b>	31.12.2018	31.12.2017
General debtors	475,785	108,593
Foundations and affiliates	38,579	771,815
<b>TOTAL</b>	<b>514,364</b>	<b>880,408</b>

### 8. Contingent asset/donor receivables

Financing contracts are considered as contingent assets owing to uncertainties associated with their receipt. These uncertainties are based on stipulations mentioned in the contracts, the instability of the context in which Medair operates, and the fact that these assets could be returned to donors.

There is an unrealised foreign-exchange loss on these contingent assets of USD 47,713 evaluated at closing exchange rates.

These contingent assets consist of donor grants in the following currencies:

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

Currency	31.12.2018	31.12.2017
AFA	1,223,497	943,001
BDT	252,796	-
CAD	3,386,385	8,830,069
CHF	3,404,096	2,978,648
EUR	6,201,919	7,716,074
GBP	4,440,523	5,496,450
JOD	388	65,244
LBP	62,743,820	370,903,433
MGA	-	100,220,942
SEK	525,302	637,531
USD	15,988,598	13,204,361
<b>Total equivalent in USD</b>	<b>35,317,656</b>	<b>39,081,435</b>

The expected cash receipt in equivalent USD is as follows. This USD figure is based on donor-specified exchange rates.

USD	31.12.2018	31.12.2017
2018	-	30,343,321
2019	33,145,410	7,972,741
2020	2,172,246	765,373
<b>TOTAL</b>	<b>35,317,656</b>	<b>39,081,435</b>

The related budgetary obligations are considered as contingent liabilities.

### 9. Capital assets

2018						
USD	Asset group	IT	Other	HQ leasehold	Vehicles	Total
Total	Opening book value	109,123	53,786	170,662	734,467	1,068,038
Assets	Closing balance 31.12.17	1,479,206	273,876	408,319	3,235,629	5,397,030
	Opening balance 1.1.18	1,479,206	273,876	408,319	3,235,629	5,397,030
	2018 additions	11,173	83,644	-	365,202	460,019
	2018 disposals	-1,120	-2,003	-	-	-3,123
	Closing balance 31.12.18	1,489,259	355,517	408,319	3,600,831	5,853,926
Accumulated depreciation	Closing balance 31.12.17	-1,370,083	-220,090	-237,657	-2,501,162	-4,328,993
	Opening balance 1.1.18	-1,370,083	-220,090	-237,657	-2,501,162	-4,328,993
	2018 disposals	1,120	2,003	-	-	3,123
	2018 depreciation	-34,048	-119,424	-	-465,772	-619,244
	Closing balance 31.12.18	-1,403,012	-337,511	-237,657	-2,966,935	-4,945,114
Total	Closing book value	86,248	18,007	170,662	633,896	908,813

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

2017						
USD	Asset group	IT	Other	HQ leasehold	Vehicles	Total
Total	Opening book value	233,429	102,577	170,662	965,834	1,472,501
Assets	Closing balance 31.12.16	1,488,557	236,151	408,319	3,023,257	5,156,284
	Opening balance 1.1.17	1,488,557	236,151	408,319	3,023,257	5,156,284
	2017 additions	48,597	37,725	-	212,372	298,694
	2017 disposals	-57,948	-	-	-	-57,948
	Closing balance 31.12.17	1,479,206	273,876	408,319	3,235,629	5,397,030
Accumulated depreciation	Closing balance 31.12.16	-1,255,129	-133,575	-237,657	-2,057,423	-3,683,783
	Opening balance 1.1.17	-1,255,129	-133,575	-237,657	-2,057,423	-3,683,783
	2017 disposals	25,309	-	-	-	25,309
	2017 depreciation	-140,264	-86,516	-	-443,740	-670,519
	Closing balance 31.12.17	-1,370,083	-220,090	-237,657	-2,501,162	-4,328,993
Total	Closing book value	109,123	53,786	170,662	734,467	1,068,038

#### 10. Deferred revenue

USD	2018	2017
Afghanistan	1,064,163	406,021
Bangladesh	587,550	-
DR Congo	1,844,723	1,248,751
Haiti	-	80,057
Indonesia	150,730	-
Madagascar	-	-
Middle East Regional Programme	5,715,331	4,933,691
Nepal	356,582	704,999
Somalia	1	785,861
South Sudan	355,176	996,294
<b>TOTAL</b>	<b>10,074,256</b>	<b>9,155,674</b>

#### 11. Accounts payable

Accounts payable consist of vendor payables and Medair foundation and affiliate payables.

<b>Payables (USD)</b>	31.12.2018	31.12.2017
Vendors payable	1,101,854	1,034,660
Foundation and affiliate creditors	119,121	127,875
Staff payable	175,270	77,089
<b>TOTAL</b>	<b>1,396,245</b>	<b>1,239,624</b>

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

#### 12. Provisions

USD	31.12.2018	31.12.2017
Opening balance	216,750	931,750
Additions	714,250	-
Utilisations	-	-504,636
Dissolutions	-	-210,364
Closing balance	<b>931,000</b>	<b>216,750</b>

These provisions relate to an adjustment of our Negotiated Indirect Cost Rate Agreement (NICRA) with USAID, Audit reclaims (ECHO and MCC), and a blocked bank account in our DR Congo programme.

#### 13. End-of-contract benefits

These liabilities consist of end-of-contract benefits for Nationally Recruited Staff in several of our field programmes. These benefits are mandated by local labour regulations in these countries. They are classified as long-term liabilities with an expected short-term liability of 30% of the balance. This amounts to USD 626,967 as at 31 December 2018 (USD 1,665,383 as at 31 December 2017).

#### 14. Pension plan obligations

The annual contributions to the pension plan are recorded to the Consolidated Income Statement during the period to which they relate.

Economic benefit/economic obligation and pension benefit expenses in USD	Surplus/deficit	Economic part of the organisation		Change to prior year period or recognised in the current result of the period respectively	Contributions concerning the business period	Pension benefit expenses within personal expenses	
	31.12.18	31.12.18	31.12.17			2018	2017
Pension institutions without surplus/deficit	-	-	-	-	809,733	809,733	806,010

The insurance is provided by Patrimonia Foundation for all employees at the Swiss headquarters and Swiss expatriates serving in field locations. Other internationally recruited staff do not benefit from the pension plan. During 2018, three Swiss expatriates were covered by the plan (four in 2017).

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### Detail on the Consolidated Income Statement

#### 15. Revenue

Medair segments its operations geographically by country. The following table presents comparative revenue figures by country.

USD	2018	2017
Afghanistan	7,220,131	5,312,287
Bangladesh	2,522,828	234,413
DR Congo	12,843,195	7,165,714
Haiti	-	2,196,257
Indonesia	761,780	-
Madagascar	935,975	2,443,965
Middle East Regional Programme	32,264,762	26,941,177
Myanmar	91,858	885,702
Nepal	1,304,890	1,282,456
Philippines	247,801	548
Somalia	4,602,072	4,647,468
South Sudan	16,503,465	19,710,485
Closed country programmes	4,551	-147,642
Switzerland	1,359,997	1,849,785
<b>TOTAL</b>	<b>80,663,305</b>	<b>72,522,614</b>

Swiss Solidarity and Swiss Agency for Development and Cooperation income amounts, also included in the country table above, are as follow:

USD	2018	2017
Swiss Solidarity	5,545,608	5,248,167
Swiss Agency for Development and Cooperation	3,455,788	3,017,292

#### 16. Gifts-in-kind

Gifts-in-kind are an integral part of Medair's humanitarian programme. The breakdown of gifts-in-kind activity by country is presented below.

USD	2018	2017
Afghanistan	1,157,252	466,893
Bangladesh	68,514	-
Madagascar	-	18,878
Middle East Regional Programme	1,901,314	1,526,784
Somalia	-	352,463
South Sudan	1,225,125	1,956,298
<b>TOTAL</b>	<b>4,352,205</b>	<b>4,321,316</b>

# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

### Volunteer network

Medair is assisted in its administrative activities in Switzerland by a network of volunteers. These people help with professional work and administrative tasks in the office, at promotional events, and in the conduct of the Relief and Recovery Orientation Course (ROC).

Volunteers	2018	2017
Hours served	5,577	8,881
Equivalent days	697	1,110

### 17. Other income

Other income consists of: sales of Medair visibility material, fees for service, training fees for our Relief and Recovery Orientation Course (ROC), beneficiary participation in field programmes, and miscellaneous income.

### 18. Humanitarian expense

Humanitarian expense is the total cost of providing goods and services to Medair's beneficiaries. It includes the costs of implementing these humanitarian programmes, such as project staff, food and living costs, communication and energy equipment, vehicles, transportation and storage of materials, and logistical and financial expenses. It also includes the research, preparation, planning, selection, follow-up and control of these humanitarian programmes provided by the headquarters in Ecublens, Switzerland.

Programme expense is the total humanitarian cost plus a contribution toward indirect cost. The budget of each humanitarian programme includes a 15% contribution to support the administrative costs of Medair. This cost is not reported with humanitarian expense, but is included in the term programme expense in the Consolidated Statement of Changes in Capital and Funds.

The following table presents only the humanitarian expense by country.

2018										
	USD	Humanitarian expense								
	Sectors	Personnel	Travel	Admin	Maintenance	Depreciation	Other expenses	Total	Support expenses	Total
Afghanistan	2,761,027	2,516,167	134,347	158,715	45,465	1,372	801,089	6,418,183	366,523	6,784,706
Bangladesh	880,624	989,427	117,666	24,793	2,214	-	360,837	2,375,562	135,661	2,511,223
DR Congo	5,254,963	3,686,086	260,149	130,933	186,003	141,706	1,465,960	11,125,801	635,361	11,761,162
Indonesia	85,715	127,575	20,236	8	-	-	28,144	261,678	14,944	276,622
Madagascar	65,039	480,324	47,205	74,705	22,704	-	140,661	830,637	47,435	878,072
Middle East Regional Programme	14,928,768	10,174,250	356,409	697,907	91,731	170,107	2,310,874	28,730,047	1,640,687	30,370,734
Myanmar	-	59,309	2,936	2,828	83	-	14,817	79,973	4,567	84,540
Nepal	693,810	314,875	9,399	17,692	476	-	82,474	1,118,726	63,887	1,182,613
Philippines	24,630	53,408	9,733	2,998	17	-	4,904	95,690	5,465	101,155
Somalia	1,885,683	1,442,983	83,515	122,897	6,923	10,980	513,460	4,066,442	232,222	4,298,664
South Sudan	3,689,681	7,571,161	779,308	251,685	220,643	230,310	2,066,648	14,809,436	845,723	15,655,159
Closed country programmes	-	1,645	-798	7,353	-	158	641	8,998	514	9,512
<b>TOTAL</b>	<b>30,269,940</b>	<b>27,417,212</b>	<b>1,820,106</b>	<b>1,492,513</b>	<b>576,258</b>	<b>554,633</b>	<b>7,790,509</b>	<b>69,921,172</b>	<b>3,992,990</b>	<b>73,914,162</b>



# Medair, Ecublens, Switzerland

## Notes to the consolidated financial statements for the year ended 2018

2017										
	USD	Humanitarian expense								
	Sectors	Personnel	Travel	Admin	Maintenance	Depreciation	Other expenses	Total	Support expenses	Total
Afghanistan	1,013,408	2,331,841	124,348	68,146	49,122	5,322	652,620	4,244,807	290,420	4,535,227
Bangladesh	71,956	170,984	24,742	20,706	69	-	27,319	315,775	21,605	337,380
DR Congo	2,481,341	2,455,808	139,141	98,331	139,552	137,856	712,655	6,164,685	421,774	6,586,458
Haiti	603,826	987,545	46,788	12,386	3,921	-	274,245	1,928,710	131,958	2,060,668
Madagascar	694,089	869,408	78,508	37,770	28,729	-	137,418	1,845,922	126,294	1,972,216
Middle East Regional Programme	11,455,030	9,248,583	234,263	655,301	98,584	196,028	2,373,222	24,261,012	1,659,883	25,920,894
Myanmar	231,659	296,392	27,453	19,148	3,362	-	76,921	654,936	44,809	699,745
Nepal	748,499	489,444	13,978	16,055	2,515	-	142,722	1,413,212	96,689	1,509,901
Philippines	-	-	-	-	-	-	-	-	-	-
Somalia	2,105,907	1,081,407	64,903	85,870	10,554	10,980	518,776	3,878,397	265,351	4,143,748
South Sudan	5,171,845	7,701,043	918,808	234,268	246,154	256,775	2,047,695	16,576,587	1,134,132	17,710,719
Closed country programmes	-	19,157	3,306	6,232	-	-	1,338	30,034	2,055	32,088
<b>TOTAL</b>	<b>24,577,560</b>	<b>25,651,613</b>	<b>1,676,237</b>	<b>1,254,213</b>	<b>582,562</b>	<b>606,961</b>	<b>6,964,930</b>	<b>61,314,076</b>	<b>4,194,968</b>	<b>65,509,044</b>

### 19. Administrative expense

Administrative expenses include the cost of the Medair office in Switzerland. These costs consist of general management costs including human resources, operations and logistics, finance, as well as communications and fundraising costs.

### 20. Operating expense

These expense categories are presented for information only. They present a functional breakdown of operating expenses rather than the activity-based presentation of the financial statements.

2018					
USD	Humanitarian expense		Administrative expense		Total Operating expense
	Direct	Support	General management	Fundraising	
Sectors	30,269,940	-	-	-	30,269,940
Personnel	27,417,212	3,604,819	2,821,163	1,410,581	35,253,775
Travel & representation	1,820,106	209,575	164,015	82,008	2,275,704
Admin	1,492,513	178,596	1,455,187	69,885	3,196,182
Maintenance	576,258	-	11,536	-	587,795
Depreciation	554,633	-	64,611	-	619,244
Other	7,790,509	-	221,234	-	8,011,743
Fundraising direct	-	-	-	599,118	599,118
<b>TOTAL</b>	<b>69,921,172</b>	<b>3,992,990</b>	<b>4,737,746</b>	<b>2,161,592</b>	<b>80,813,501</b>

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

2017					
USD	Humanitarian expense		Administrative expense		Total Operating expense
	Direct	Support	General management	Fundraising	
Sectors	24,577,560	-	-	-	24,577,560
Personnel	25,651,613	3,835,637	2,481,883	1,203,337	33,172,470
Travel & representation	1,676,237	172,505	111,621	54,119	2,014,483
Admin	1,254,213	186,826	1,335,748	58,612	2,835,398
Maintenance	582,562	-	8,937	-	591,499
Depreciation	606,961	-	76,606	-	683,567
Other	6,964,930	-	205,473	-	7,170,403
Fundraising direct	-	-	-	725,795	725,795
<b>TOTAL</b>	<b>61,314,076</b>	<b>4,194,968</b>	<b>4,220,268</b>	<b>2,041,863</b>	<b>71,771,175</b>

#### 21. Contingent liabilities

During the normal course of its activities, Medair is exposed to potential claims. As at 31 December 2018, the Executive Leadership Team had not identified potential claims which could lead to an exposure greater than a total of USD 400,000.

#### 22. Remuneration of the Executive Leadership Team

During 2018, Medair had seven members of the Executive Leadership Team; there were also seven members in 2017. The total gross salary paid to this leadership team in 2018 was USD 976,620 compared to a 2017 total of USD 870,330.

#### 23. Remuneration of the International Board of Trustees

Members of the International Board of Trustees of Medair (Switzerland) volunteered their time in 2018, receiving no salary. Board members are allowed to submit effective out-of-pocket expenses for reimbursement. The totals costs of reimbursement during 2018 amounted to USD 9,488 (2017: USD 8,726). The Board Chair received reimbursement of USD 3,580 during 2018 (2017: USD 0.00).

#### 24. Reserve fund

During 2018 a donor exceptionally donated USD 2,298,083 specifically to contribute to building up the reserves of the organization and increase its financial stability. The donation is allocated to a specific fund "Reserves fund" and is accounted for as extraordinary income as this significant donation was unexpected and is a one-time event.

#### 25. Auditors' remuneration

The fees paid to the auditor of these financial statements during 2018 amounted to USD 116,080 (2017: USD 120,550) and relate to the statutory audit of Medair and its consolidated financial statements as well as related assurance reports for grant donors. Other project-specific or grant-specific assurance assignments have been undertaken by other audit firms at the request of other grant donors during the year.

## Medair, Ecublens, Switzerland

### Notes to the consolidated financial statements for the year ended 2018

#### **26. Full-time staff of Medair**

Full-time equivalents – The annual average number of full-time equivalents for the reporting year, as well as the previous year, exceeded 250.