Balance sheet as per 31 December		**2015**	**2014**
		CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents		952'999.50	33'012'938.62
Securities	2.1	99'114'310.10	61'561'628.00
Receivables from goods and services			
- from third parties	2.2	7'310'655.70	10'172'315.20
Other short-term receivables			
- from third parties		149'561.45	83'275.09
Prepayments and accrued income	2.3	693'403.60	488'027.00
Total current assets		**108'220'930.35**	**105'318'183.91**
Non-current assets			
Emission certificates		1.00	1.00
Total non-current assets		**1.00**	**1.00**
Total assets		**108'220'931.35**	**105'318'184.91**
LIABILITIES			
Outside capital			
Payables from goods and services			
- to third parties		813'810.80	419'457.98
Other short-term liabilities			
- to third parties		532'039.75	751'510.35
Short-term provisions for projects abroad	2.4	5'304'096.70	2'542'252.00
Accrued liabilities and deferred income		1'199'523.40	16'833.30
Total short-term liabilities		**7'849'470.65**	**3'730'053.63**
Long-term provisions for projects abroad	2.5	54'723'953.40	38'253'401.40
Total long-term liabilities		**54'723'953.40**	**38'253'401.40**
Endowment capital		50'000.00	50'000.00
Unrestricted capital			
- Amount brought forward for generated unrestricted capital		63'284'729.88	40'519'698.42
- Foundation's result		-17'687'222.58	22'765'031.46
Total unrestricted capital		**45'597'507.30**	**63'284'729.88**
Total capital of the organisation		**45'647'507.30**	**63'334'729.88**
Total liabilities		**108'220'931.35**	**105'318'184.91**

Income statement		**2015**	**2014**
		CHF	CHF
Income from sale of Buildings Programme emission reductions	2.6	6'761'920.00	9'413'440.00
Operating income		**6'761'920.00**	**9'413'440.00**
Project expense - third party services		28'652.15	18'877.15
Expense for projects in Switzerland		0.00	300'889.10
Expense for projects abroad	2.7	6'810'072.00	5'016'713.58
Change in provisions - projects in Switzerland		0.00	-341'306.00
Change in provisions - projects abroad		19'232'396.70	36'774'151.90
Other operating expense	2.8	276'499.15	287'879.86
Operating expense		**26'347'620.00**	**42'057'205.59**
Operating result		**-19'585'700.00**	**-32'643'765.59**
Financial income	2.9	4'872'777.32	2'311'363.86
Financial expense	2.10	2'975'327.20	683'414.81
Financial result		**1'897'450.12**	**1'627'949.05**
Extraordinary income	2.11	1'027.30	53'780'848.00
Extraordinary result		**1'027.30**	**53'780'848.00**
Annual result (before allocation/use to capital of the organisation)		**-17'687'222.58**	**22'765'031.46**
Allocation / use			
Unrestricted capital		-17'687'222.58	22'765'031.46
		0.00	0.00

Cash flow statement	**2015**	**2014**
	CHF	CHF
Annual result	-17'687'222.58	22'765'031.46
(Decrease)/Increase of provisions	19'232'396.70	36'432'845.90
Decrease/(Increase) of securities	-37'552'682.10	-22'647'853.00
Decrease/(Increase) of receivables from goods and services	2'861'659.50	-10'135'387.50
(Decrease)/Increase of payables from goods and services	394'352.82	175'117.73
Decrease/(Increase) of other short-term receivables and prepayments and accrued income	-271'662.96	375'328.78
(Decrease)/Increase of other short-term liabilities and accrued liabilities and deferred income	963'219.50	737'343.65
Cash flow from operating activities	**-32'059'939.12**	**27'702'427.02**
Cash flow from investing activities	0.00	0.00
Cash flow from financing activities	0.00	0.00
Change in cash and cash equivalents	**-32'059'939.12**	**27'702'427.02**
Balance of cash and cash equivalents as per 1.1.	33'012'938.62	5'310'511.60
Balance of cash and cash equivalents as per 31.12.	952'999.50	33'012'938.62
Reconciliation of change in cash and cash equivalents	**32'059'939.12**	**-27'702'427.02**

Statement of changes in capital 2015

CHF	Opening balance 1.1.	Allocation	Use	Total change	**Balance 31.12.**
Capital of the organisation					
Endowment capital	50'000.00				**50'000.00**
Unrestricted capital	63'284'729.88	0.00	17'687'222.58	-17'687'222.58	**45'597'507.30**
Total capital of the organisation	**63'334'729.88**	**0.00**	**17'687'222.58**	**-17'687'222.58**	**45'647'507.30**

Statement of changes in capital 2014

CHF	Opening balance 1.1.	Allocation	Use	Total change	**Balance 31.12.**
Capital of the organisation					
Endowment capital	50'000.00				**50'000.00**
Unrestricted capital	40'519'698.42	22'765'031.46	0.00	22'765'031.46	**63'284'729.88**
Total capital of the organisation	**40'569'698.42**	**22'765'031.46**	**0.00**	**22'765'031.46**	**63'334'729.88**

Notes

I. General remarks

Name, legal form and head office of the organisation

Name:	Climate Cent Foundation
Legal form:	Foundation
Head office:	Zurich

The Climate Cent Foundation was founded on 25 August 2005 and launched its operations on 1 October 2005. Until 31 August 2012, the Foundation was funded by a contribution of 1.5 cent per litre of petrol and diesel paid by importers. This contribution served to fulfil its commitment entered vis-à-vis the Swiss Confederation to trigger annual reductions of 3.4 million t CO2 over the period 2008 to 2012 .

On 8 October 2013, a new agreement (valid until 2022) was signed with the Swiss Confederation, in which the Foundation commits to using its remaining financial resources toward emission reduction schemes carried out abroad. In doing so, the Foundation is to focus its support on projects that generate emission reduction certificates that can be handed over to the Swiss Confederation so it may meet its commitments under international law.

1. Principles underlying the establishment and valuation of the accounts

The present financial statements have for the first time been drawn up in compliance with the financial reporting standard Swiss GAAP FER incl. FER 21.
They further provide the information required under Swiss financial reporting law (Title 32 of the Swiss Code of Obligations).
In order to ensure comparability, prior year figures have been adjusted to the new guidelines for presentation and format.

1.1 Securities

Current assets securities have been recognised at market value as per balance sheet date. No fluctuation reserve was created.

1.2 Emission credits

At the end of the commitment period, emission credits are handed over to the Swiss Confederation free of charge: they are therefore recognised pro memoria at a value of CHF 1.-.

1.3 Income generated by the Buildings Programme

In 2013, the Swiss Confederation confirmed the Buildings Programme's lasting impact. The Foundation may impute this impact on an annual basis and sell it on to the Foundation for Climate Protection and Carbon Offset (KliK). This is expected to yield revenues of around CHF 50 million by 2021. Revenue recognition occurs upon billing.

1.4 Provisions for projects abroad

By signing project and purchase agreements for foreign certificates, short and long-term obligations have been incurred. Provisions have been built as per balance sheet date.

Notes

II. Information on balance sheet and income statement positions

			2015 CHF	2014 CHF
2.1	**Securities**			
	Bonds	CHF	54'303'109.10	39'308'462.00
	Bonds	EUR	21'606'755.00	10'766'086.00
	Bonds	USD	23'204'446.00	11'970'500.00
	Total market value of securities		**99'114'310.10**	**62'045'048.00**
	Price adjustments to market values		-2'082'433.00	742'588.45
	Total acquisition costs of securities		**101'196'743.10**	**61'302'459.55**

The securities portfolio is managed according to the investment rules approved by the Foundation Council on 9 September 2014.

2.2	**Receivables from goods and services**	**7'310'655.70**	**10'172'315.20**

Receivables from goods and services from third parties are recognised at par value. There are no foreseeable risks. No del credere was established.

2.3	**Prepayments and accrued income**		
	Accrued interest on deposit account	688'640.00	483'420.00
	Other accrued income	4'763.60	4'607.00
	Total prepayments and accrued income	**693'403.60**	**488'027.00**
2.4	**Short-term provisions for projects abroad**		
	Foreign certificates	2'013'883.70	2'067'252.00
	World Bank Ci-Dev fund	575'875.00	475'000.00
	Micro Energy Credits India	2'714'338.00	0.00
	Total short-term provisions for projects abroad	**5'304'096.70**	**2'542'252.00**
2.5	**Long-term provisions for projects abroad**		
	Foreign certificates	1'775'765.00	0.00
	World Bank Ci-Dev fund	20'277'526.40	20'853'401.40
	Landfill gas projects First Climate, Switzerland	13'125'000.00	0.00
	Pure Water - Malawi, Kenya	12'000'000.00	12'000'000.00
	Micro Energy Credits India	7'545'662.00	5'400'000.00
	Total long-term provisions for projects abroad	**54'723'953.40**	**38'253'401.40**
2.6	**Income from sale of emission reductions**	**6'761'920.00**	**9'413'440.00**

CO2 emission reductions generated by the Buildings Programme have been sold to the Foundation for Climate Protection and Carbon Offset (KliK).

Notes

		2015 CHF	2014 CHF
2.7	**Expense for projects abroad**		
	Foreign certificates	2'832'495.15	358'847.88
	World Bank Ci-Dev fund	590'384.70	521'598.60
	World Bank PAF	2'358'000.00	0.00
	Projects abroad	1'029'192.15	4'136'267.10
	Total expense for projects abroad	**6'810'072.00**	**5'016'713.58**
2.8	**Other operating expense**		
	Administration and IT expense	43'137.15	45'715.21
	Expense for services rendered by the KliK Foundation	167'200.00	127'903.00
	Communication expense	573.05	44'383.00
	Foundation Council expense	65'588.95	69'878.65
	Total other operating expense	**276'499.15**	**287'879.86**
2.9	**Financial income**		
	Interest earned (bank, post)	3'486.22	12'349.76
	Revenues from securities (dividends, interest)	1'742'639.65	782'326.25
	Realised capital gains	1'968.68	703.70
	Non-realised capital gains	3'124'682.77	1'515'984.15
	Total financial income	**4'872'777.32**	**2'311'363.86**
2.10	**Financial expense**		
	Account carrying charges (bank, post)	3'228.50	813.90
	Securities expense (charges and commissions)	193'461.70	206'198.81
	Realised capital losses	128'768.00	286'536.75
	Non-realised capital losses	2'649'869.00	189'865.35
	Total financial expense	**2'975'327.20**	**683'414.81**
2.11	**Extraordinary income**		
	Extraordinary income	1'027.30	53'780'848.00
	Total extraordinary income	**1'027.30**	**53'780'848.00**

In 2015, a final surplus was paid out for 2012 by the BVG Vita Joint Foundations of Zurich Insurance Group. In 2014, the KliK Foundation was sold no-longer needed attestations amounting to a value of CHF 53'780'848.

Notes

III. Further disclosures

3.1 Remuneration of members of the governing body

Foundation Council Only one person is in charge of managing operations.	59'629.65	67'429.65

The Foundation Council numbers eight members.

3.3 Remuneration of the auditing body

Auditing	22'931.00	17'478.90

3.4 Full-time equivalents of salaried employees

The Foundation has no employees.

3.5 Approval of accounts

The accounts for 2015 have been approved by the Foundation Council at its meeting on 24 May 2016.

Notes

IV. Performance report

Purpose of the Foundation

The Climate Cent Foundation was founded on 25 August 2005 and launched its operations on 1 October 2005. Until 31 August 2012, the Foundation was funded by a contribution of 1.5 cent per litre of petrol and diesel paid by importers. This contribution served to fulfil its commitment entered vis-à-vis the Swiss Confederation to trigger annual reductions of 3.4 million t CO2 over the period 2008 to 2012 .

On 8 October 2013, a new agreement (valid until 2022) was signed with the Swiss Confederation, in which the Foundation commits to using its remaining financial resources toward emission reduction schemes carried out abroad. In doing so, the Foundation is to focus its support on projects that generate emission reduction certificates that can be handed over to the Swiss Confederation so it may meet its commitments under international law.

Governing bodies

The Foundation's organisational chart can be viewed under http://www.klimarappen.ch/en/Organisational-chart.8.html

Staff

The Climate Cent Foundation has no employees. Necessary services are rendered by the Secretariat of the Foundation for Climate Protection and Carbon Offset (KliK). The KliK Foundation's remuneration is settled in a service agreement at usual market terms.

Risk management

The Foundation Council discusses financial and operational risks at its meetings. Fundamental considerations relating to risk and its limitation are set out in the risk register.

Internal control system

The Climate Cent Foundation operates an internal control system, which provides the basis for all essential operations.

Further disclosures

Further information and components of the situation and performance report are available on the Climate Cent Foundation's website under http://www.klimarappen.ch/en/Annual-reports.9.html