Balance sheet as per 31 December		**2016**	**2015**
		CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents		5'526'802.81	952'999.50
Securities	2.1	97'089'828.05	99'114'310.10
Receivables from goods and services			
- from third parties	2.2	7'627'325.35	7'310'655.70
Other short-term receivables			
- from third parties		142'236.30	149'561.45
Prepayments and accrued income	2.3	1'173'859.54	693'403.60
Total current assets		**111'560'052.05**	**108'220'930.35**
Non-current assets			
Emission certificates		1.00	1.00
Total non-current assets		**1.00**	**1.00**
Total assets		**111'560'053.05**	**108'220'931.35**
LIABILITIES			
Outside capital			
Payables for goods and services			
- to third parties		299'454.45	813'810.80
Other short-term payables			
- to third parties		555'543.15	532'039.75
Short-term provisions for projects	2.4	6'632'569.00	5'304'096.70
Accrued liabilities and deferred income		1'199'523.40	1'199'523.40
Total short-term liabilities		**8'687'090.00**	**7'849'470.65**
Long-term provisions for projects	2.5	59'354'352.73	54'723'953.40
Total long-term liabilities		**59'354'352.73**	**54'723'953.40**
Endowment capital		50'000.00	50'000.00
Unrestricted capital			
- Amount brought forward for generated unrestricted capital		45'597'507.30	63'284'729.88
- Foundation's result		-2'128'896.98	-17'687'222.58
Total unrestricted capital		**43'468'610.32**	**45'597'507.30**
Total capital of the organisation		**43'518'610.32**	**45'647'507.30**
Total liabilities		**111'560'053.05**	**108'220'931.35**

Income statement		**2016**	**2015**
		CHF	CHF
Income from sale of Buildings Programme emission reductions	2.6	7'050'560.00	6'761'920.00
Operating income		**7'050'560.00**	**6'761'920.00**
Third-party project expense		8'063.05	28'652.15
Direct project expense	2.7	3'948'951.55	6'810'072.00
Change in provisions for projects		5'958'871.63	19'232'396.70
Other operating expense	2.8	448'264.00	276'499.15
Operating expense		**10'364'150.23**	**26'347'620.00**
Operating result		**-3'313'590.23**	**-19'585'700.00**
Financial income	2.9	2'520'217.07	4'872'777.32
Financial expense	2.10	1'491'928.22	2'975'327.20
Financial result		**1'028'288.85**	**1'897'450.12**
Extraordinary income		156'404.40	1'027.30
Extraordinary result	2.11	**156'404.40**	**1'027.30**
Annual result (before allocation/use to capital of the organisation)		**-2'128'896.98**	**-17'687'222.58**
Allocation / use			
Unrestricted capital		-2'128'896.98	-17'687'222.58
		0.00	0.00

Cash flow statement	**2016**	**2015**
	CHF	CHF
Annual result	-2'128'896.98	-17'687'222.58
(Decrease)/Increase in provisions	5'958'871.63	19'232'396.70
Decrease/(Increase) in securities	2'024'482.05	-37'552'682.10
Decrease/(Increase) in receivables from goods and services	-316'669.65	2'861'659.50
(Decrease)/Increase in payables for goods and services	-514'356.35	394'352.82
Decrease/(Increase) in other short-term receivables and prepayments and accrued income	-473'130.79	-271'662.96
(Decrease)/Increase in other short-term liabilities and accrued liabilities and deferred income	23'503.40	963'219.50
Cash flow from operating activities	**4'573'803.31**	**-32'059'939.12**
Cash flow from investing activities	0.00	0.00
Cash flow from financing activities	0.00	0.00
Change in cash and cash equivalents	**4'573'803.31**	**-32'059'939.12**
Balance of cash and cash equivalents as per 1.1.	952'999.50	33'012'938.62
Balance of cash and cash equivalents as per 31.12.	5'526'802.81	952'999.50
Reconciliation of change in cash and cash equivalents	**4'573'803.31**	**-32'059'939.12**

Statement of changes in capital 2016

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	45'597'507.30	0.00	2'128'896.98	-2'128'896.98	**43'468'610.32**
Total capital of the organisation	**45'647'507.30**	**0.00**	**2'128'896.98**	**-2'128'896.98**	**43'518'610.32**

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**

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.

On 8 October 2013, an agreement valid until 2022 was signed with the Swiss Confederation, in which the Foundation committed to using its available financial resources toward emission reduction schemes carried out abroad. The duration of this contract was extended to 2032 in a new agreement signed on 16 September 2016. The Foundation is to focus its support on projects that generate emission reduction certificates that meet the requirements set out in the Swiss CO2 Ordinance at the time of their purchase, in order to hand over these certificates to the Swiss Confederation so it may meet its commitments under international law. The Foundation will now also aim to support so-called pilot activities, provided for as climate protection schemes under Article 6 of the Paris Agreement for the post-2020 period.

1. Principles underlying the establishment and valuation of the accounts

The present financial statements have 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).

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 certificates

At the end of the commitment period, emission certificates 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

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

II. Information on balance sheet and income statement positions

			2016	2015
			CHF	CHF
2.1	**Securities**			
	Bonds	CHF	51'827'027.00	54'303'109.10
	Bonds	EUR	21'115'016.00	21'606'755.00
	Bonds	USD	24'147'885.00	23'204'446.00
	Total market value of securities		**97'089'928.00**	**99'114'310.10**
	Price adjustments to market values		-634'624.50	-2'082'433.00
	Total acquisition costs of securities		**97'724'552.50**	**101'196'743.10**

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**	**7'627'325.35**	**7'310'655.70**

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	632'409.00	688'640.00
	Other accrued income	541'450.54	4'763.60
	Total prepayments and accrued income	**1'173'859.54**	**693'403.60**
2.4	**Short-term provisions for projects**		
	Foreign certificates	1'090'294.00	2'013'883.70
	World Bank Ci-Dev Fund	1'049'981.00	575'875.00
	Micro Energy Credits India	1'210'806.00	2'714'338.00
	TCAF	500'000.00	0.00
	Pure Water Malawi	366'488.00	0.00
	Landfill gas projects	2'415'000.00	0.00
	Total short-term provisions for projects	**6'632'569.00**	**5'304'096.70**
2.5	**Long-term provisions for projects**		
	Foreign certificates	0.00	1'775'765.00
	World Bank Ci-Dev Fund	17'528'844.73	20'277'526.40
	Landfill gas projects First Climate, Switzerland	11'960'000.00	13'125'000.00
	Pure Water - Malawi, Kenya	11'133'512.00	12'000'000.00
	Micro Energy Credits India	6'731'996.00	7'545'662.00
	TCAF	12'000'000.00	0.00
	Total long-term provisions for projects	**59'354'352.73**	**54'723'953.40**
2.6	**Income from sale of emission reductions**	**7'050'560.00**	**6'761'920.00**

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

		2016 CHF	2015 CHF
2.7	**Direct project expense**		
	Foreign certificates	2'312'978.85	2'773'393.25
	World Bank Ci-Dev Fund	60'540.50	590'384.70
	World Bank PAF	0.00	2'358'000.00
	Micro Energy Credits India	1'410'777.20	0.00
	Landfill gas projects First Climate, Switzerland	164'655.00	59'101.90
	Other	0.00	1'029'192.15
	Total direct project expense	**3'948'951.55**	**6'810'072.00**
2.8	**Other operating expense**		
	Administration and IT expense	178'252.25	43'137.15
	Expense for services rendered by the KliK Foundation	195'923.05	167'200.00
	Communication expense	9'996.90	573.05
	Foundation Council expense	64'091.80	65'588.95
	Total other operating expense	**448'264.00**	**276'499.15**
2.9	**Financial income**		
	Interest earned (bank, post)	0.00	3'486.22
	Revenues from securities (dividends, interest)	1'889'225.85	1'742'639.65
	Realised capital gains	20'428.00	1'968.68
	Non-realised capital gains	610'563.22	3'124'682.77
	Total financial income	**2'520'217.07**	**4'872'777.32**
2.10	**Financial expense**		
	Account carrying charges (bank, post)	0.00	3'228.50
	Securities expense (charges and commissions)	127'905.92	193'461.70
	Realised capital losses	145'709.00	128'768.00
	Non-realised capital losses	1'218'313.30	2'649'869.00
	Total financial expense	**1'491'928.22**	**2'975'327.20**
2.11	**Extraordinary result**		
	Extraordinary income	156'404.40	1'027.30
	Total extraordinary result	**156'404.40**	**1'027.30**

In 2016, the Foundation bought back for CHF 380'439.14 the legal title to the claim against PMAG that had been sold to Attestor Capital. The claim was revalued at CHF 536'843.54 as per 31.12.2016.

III. Further disclosures

3.1 Remuneration of members of the governing body

Foundation Council	59'307.15	59'629.65

Only one person is in charge of managing operations.

The Foundation Council numbers eight members.

3.2 Remuneration of the auditing body

Auditing	19'967.00	17'478.90

3.3 Full-time equivalent positions

The Foundation has no employees.

3.4 Approval of accounts

The accounts for 2016 have been approved by the Foundation Council at its meeting on 23 May 2017.