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Report of the statutory auditor on the limited statutory examination
to the Foundation board of
BOOKBRIDGE FOUNDATION, Basel

Olten, June 7, 2021

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account, statement of changes in equity and notes) of **BOOKBRIDGE FOUNDATION** for the financial year ended December 31, 2020. The limited statutory examination of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements on June 19, 2020.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of foundation personnel and analytical procedures as well as detailed tests of foundation documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the foundation charter as well as applicable regulations.

Oltreu GmbH

Christian Zeller
Dipl. Wirtschaftsprüfer
Zugelassener Revisionsexperte
leitender Revisor

Enclosures:
• Financial statements (balance sheet, profit and loss account, statement of changes in equity and notes)

Bookbridge Foundation, Basel

Financial Statements 2020

Content:

- Balance sheet
- Profit and loss account
- Statement of changes in equity
- Notes

Bookbridge Foundation, Basel

BALANCE SHEET	Index Notes	31.12.2020 EUR	31.12.2020 CHF	31.12.2019 EUR	31.12.2019 CHF
A S S E T S					
Cash	3	**128'525.36**	**139'006.60**	**33'465.17**	**36'376.64**
CURRENT ASSETS		**128'525.36**	**139'006.60**	**33'465.17**	**36'376.64**
Financial assets					
Loans Social Business Fund	4	**447'168.79**	**483'635.40**	**405'089.58**	**440'332.37**
Shareholdings	5	**100'000.00**	**108'155.00**	**100'000.00**	**108'700.00**
CAPITAL ASSETS		**547'168.79**	**591'790.40**	**505'089.58**	**549'032.37**
T O T A L		**675'694.15**	**730'797.00**	**538'554.75**	**585'409.01**
L I A B I L I T I E S					
CURRENT BORROWED CAPITAL					
Deferred income	6	**5'615.25**	**6'073.17**	**4'978.11**	**5'411.21**
LONG-TERM BORROWED CAPITAL (INTEREST-FREE)	7	**129'888.00**	**140'480.37**	**118'188.00**	**128'470.36**
EQUITY					
Foundation capital paid-in		39'985.61	50'000.00	39'985.61	50'000.00
Social Business Fund		519'249.57	585'197.48	345'660.06	399'377.89
Loss / profit carried forward previous year		29'742.97	23'162.60	32'000.81	25'674.40
Annual loss		-48'787.25	-52'224.50	-2'257.84	-2'511.80
Foreign currency differences	8	0.00	-21'892.12	0.00	-21'013.05
		540'190.90	**584'243.46**	**415'388.64**	**451'527.44**
T O T A L		**675'694.15**	**730'797.00**	**538'554.75**	**585'409.01**

Bookbridge Foundation

Basel, 28. May 2021
Zc-FINAL

Bookbridge Foundation, Basel

PROFIT AND LOSS ACCOUNT	Index Notes	01.01.2020 - 31.12.2020 EUR	01.01.2020 - 31.12.2020 CHF	01.01.2019 - 31.12.2019 EUR	01.01.2019 - 31.12.2019 CHF
Income					
Contributions generally		41'599.50	44'530.35	34'446.52	38'320.82
		41'599.50	**44'530.35**	**34'446.52**	**38'320.82**
NET PROCEEDS		**41'599.50**	**44'530.35**	**34'446.52**	**38'320.82**
Direct project costs	9				
Bookbridge Country Support / Pedagogy		-13'076.57	-13'997.87	-1'245.66	-1'385.76
Bookbridge "Book Champions"		0.00	0.00	-355.45	-395.43
Donations to Country Projects		-13'001.44	-13'917.44	-15'962.38	-17'757.72
Quality-related Projects and stipends at LC		0.00	0.00	-7'844.70	-8'727.02
Depreciation of loans		-56'717.00	-60'712.94	-776.00	-863.28
		-82'795.01	**-88'628.25**	**-26'184.19**	**-29'129.21**
GROSS PROFIT		**-41'195.51**	**-44'097.90**	**8'262.33**	**9'191.61**
Other operational costs					
Accounting		-2'167.72	-2'320.44	-1'500.56	-1'669.33
Administrative costs	10	-4'908.77	-5'254.61	-8'794.62	-9'783.78
		-7'076.49	**-7'575.05**	**-10'295.18**	**-11'453.11**
OPERATING PROFIT (before net interest)		**-48'272.00**	**-51'672.95**	**-2'032.85**	**-2'261.50**
Financial income and costs					
Financial costs		-515.25	-551.55	-224.99	-250.30
		-515.25	**-551.55**	**-224.99**	**-250.30**
RESULT OF THE PERIOD BEFORE FUND RESULT		**-48'787.25**	**-52'224.50**	**-2'257.84**	**-2'511.80**
Contributions Social Business Fund		**173'589.51**	**185'819.59**	**12'682.84**	**14'109.32**
Allocation to Social Business Fund		**-173'589.51**	**-185'819.59**	**-12'682.84**	**-14'109.32**
ANNUAL LOSS		**-48'787.25**	**-52'224.50**	**-2'257.84**	**-2'511.80**

Bookbridge Foundation

Basel, 28. May 2021
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Bookbridge Foundation, Basel

STATEMENT OF CHANGES IN EQUITY

Capital of the organisation	Balance 01.01.2020		Allocation/ Uses		Transfer		Result of the period		Foreign currency effect	Balance 31.12.2020	
	EUR	CHF	EUR	CHF	EUR	CHF	EUR	CHF	CHF	EUR	CHF
Foundation capital paid-in	39'985.61	50'000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39'985.61	50'000.00
Social Business Fund	345'660.06	399'377.89	173'589.51	185'819.59	0.00	0.00	0.00	0.00	0.00	519'249.57	585'197.48
Carried forward previous years	32'000.81	25'674.40	0.00	0.00	-2'257.84	-2'511.80	0.00	0.00	0.00	29'742.97	23'162.60
Annual loss	-2'257.84	-2'511.80	0.00	0.00	2'257.84	2'511.80	-48'787.25	-52'224.50	0.00	-48'787.25	-52'224.50
FX difference between P&L and B/S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign currency differences	0.00	-21'013.05	0.00	0.00	0.00	0.00	0.00	0.00	-879.07	0.00	-21'892.12
Total capital of the organisation	**415'388.64**	**451'527.44**	**173'589.51**	**185'819.59**	**0.00**	**0.00**	**-48'787.25**	**-52'224.50**	**-879.07**	**540'190.90**	**584'243.46**

Bookbridge Foundation, Basel

NOTES

1 General notes to the foundation

1.1 Legal form and purpose

Purpose of the charitable foundation is to promote education, an international attitude, tolerance in all spheres of culture and international understanding, development cooperation and the social commitment for non-profit purposes. Its purpose is, in particular, to seek a global education equilibrium, regardless of religious, ethnic, economic and geographical conditions. The Foundation pursues the objectives of promoting access to education, improving the quality of education, the creation of jobs in the education sector in developing countries, the enhancement of the role of education in developed countries, and promote social and corporate citizenship in these countries through the participation of children and adolescents. The Foundation can realize their purpose itself or by auxiliary staff. In addition, it is envisaged that the foundation can its purposes also meet in that it provides funding to charities that are active in the countries with low education rate. The Foundation may raise funds for these charities and thereby achieve their purposes.

1.2 Specification of deed and regulations

Deed of foundation	22.12.2010
Foundation regulations	n/a
Organisational regulations	01.12.2014
Social Business Fund regulations	31.01.2020

The foundation board has yet waived the creation of additional regulations according to Art. 12 of the deed of foundation.

1.3 Foundation board

	Function	Period of office	
Rasheed Abdullah	President	2018-2020	2021-2023
Richard Rupp	Member	2018-2020	n/a
Boris Billing	Member	n/a	2021-2023
Barbara Käch	Member	2018-2020	2021-2023
Curdin Duschletta	Member	2018-2020	2021-2023
Tsolmon Gundenbal	Ex officio non-voting Member	2018-2020	2021-2023

All members of the foundation board (also the president) have collective signature.

Address	Bookbridge Foundation Feierabendstrasse 80 4051 Basel
Telephone	061 511 52 24

Bookbridge Foundation, Basel

NOTES	2020 EUR	2020 CHF	2019 EUR	2019 CHF

1.4 Statutory auditor, administration, supervisory authority

Statutory auditor: Wirtschafts-Treuhand AG, Basel (until Business year 2019)
Oltreu GmbH Olten (since Business year 2020)

Administration: Stiftungszentrum.de Servicegesellschaft mbH, München

Supervisory authority: The Federal Department of Home Affairs (FDHA), Berne

2 Information on the principles applied in the annual financial statements

These annual financial statements were prepared in line with the provisions of Swiss law, in particular the article on commercial accounting and bookkeeping in the Swiss Code of Obligations (Articles 957 to 962). Additional the recommendation of the federal foundation oversight board concerning accounting referring to Swiss GAAP FER 21 have been taken into consideration.

The accounting requires that the foundation board makes estimates and assumptions which can influence the amount of the disclosed assets and liabilities as well as contingent liabilities on the balance sheet date, and which can also influence income and expenses in the reporting period.

The annual financial statment is presenting a true and fair view of the assets, liabilities, financial position and profit and loss.

2.1 Assets - valuation and investment principles

Cash
Valuation at nominal value

Receivables
Valuation at nominal value less necessary accumulated impairment

Capital Assets
Valuation at acquisition costs less necessary accumulated depreciation and impairment

2.2 Liabilities - valuation and investment principles

Liabilities generally
Valuation at face value

Provisions
If past events lead to the expectation of a cash outflow in future financial years,
a provision for the approximate amount will be made and charged to the profit and loss account.

2.3 Equity

Foundation capital paid-in and Social Business Fund are accounted on historical paid-in currency rates (cf. 8).

Information, breakdown and comments on items
on the balance sheet and in the profit and loss account

3 Cash

PostFinance, current account EUR 91-320368-0	91'105.08	98'534.70	878.37	954.79
PostFinance, current account CHF 60-256939-4	3'625.82	3'921.50	18'646.80	20'269.07
PostFinance, e-savings account EUR 92-315769-0	33'794.46	36'550.40	13'940.00	15'152.78
	128'525.36	**139'006.60**	**33'465.17**	**36'376.64**

Bookbridge Foundation, Basel

NOTES		2020 EUR	2020 CHF	2019 EUR	2019 CHF
4	**Loans Social Business Fund**				
	Ang Tasom Learning Center, Cambodia	28'701.00	31'041.57	34'050.00	37'012.35
	Ang Tasom Mobile Learning Center, Cambodia	3'950.00	4'272.12	7'900.00	8'587.30
	Arvaikheer Learning Center, Mongolia	2'660.00	2'876.92	1'499.00	1'629.41
	Bandarawela Learning Center, Sri Lanka	29'893.00	32'330.77	28'633.00	31'124.07
	Batticaloa Larning Center, Sri Lanka	22'341.00	24'162.91	24'342.00	26'459.75
	Bayankhongor Learning Center, Mongolia	20'000.00	21'631.00	20'000.00	21'740.00
	Bulgan Learning Center, Mongolia	10'000.00	10'815.50	0.00	0.00
	Business Training Center, Mongolia	33'355.00	36'075.10	34'500.00	37'501.50
	Cambodia SBF Buffer Funds, Cambodia	7'819.00	8'456.64	10'553.00	11'471.11
	CASSA, Guatemala	27'523.00	29'767.50	0.00	0.00
	Chinggis Learning Center, Mongolia	8'001.00	8'653.48	8'179.00	8'890.57
	Chreav Learning Center, Cambodia	21'239.00	22'971.04	17'882.00	19'437.73
	Dalanzadgad Learning Center, Mongolia	6'346.00	6'863.52	7'289.00	7'923.14
	Ger District Learning Center, Mongolia	4'300.00	4'650.67	1'300.00	1'413.10
	Govi-Altai Learning Center, Mongolia	1'350.00	1'460.09	0.00	0.00
	Green Business College, South Africa	0.00	0.00	9'935.00	10'799.35
	Kekirawa Learning Center, Sri Lanka	16'194.00	17'514.62	14'956.00	16'257.17
	Kerlenchimeg, Mongolia	1'087.00	1'175.64	1'730.00	1'880.51
	Khovd Learning Center, Mongolia	12'556.00	13'579.94	12'719.00	13'825.55
	Mandalgovi Learinng Center, Mongolia	16'235.00	17'558.96	19'695.00	21'408.47
	MasterClass 1, Sri Lanka	1'047.00	1'132.38	1'200.00	1'304.40
	Mongolia SBF Buffer Funds, Mongolia	6'136.00	6'636.39	13'647.00	14'834.29
	Mpho, Illussion xiix, South Africa	2'088.00	2'258.28	2'088.00	2'269.66
	Murun Learning Center, Mongolia	720.00	778.72	0.00	0.00
	Orange Farm, South Africa	6'500.00	7'030.08	6'500.00	7'065.50
	Pelawatte Learning Center, Sri Lanka	19'700.00	21'306.54	20'000.00	21'740.00
	Psar Kranlanh Learning Center, Cambodia	20'894.00	22'597.91	20'000.00	21'740.00
	Sainshand Learning Center, Mongolia	23'098.00	24'981.64	17'168.00	18'661.62
	Siem Reap Learning Center, Cambodia	15'059.00	16'287.06	20'000.00	21'740.00
	Sothea Phall, Cambodia	5'109.00	5'525.64	3'080.00	3'347.96
	South Africa SBF Buffer Funds, South Africa	0.00	0.00	65.00	70.66
	Sri Lanka SBF Buffer Funds, Sri Lanka	13'668.00	14'782.63	5'211.00	5'664.36
	Steung Sen Learning Center, Cambodia	1'506.00	1'628.81	28'342.00	30'807.75
	Sukhbaatar Learning Center, Mongolia	10'340.00	11'183.23	10'047.00	10'921.09
	Takeo Town Learning Center, Cambodia	9'737.00	10'531.05	20'000.00	21'740.00
	Tani Learning Center, Cambodia	16'412.00	17'750.40	21'853.00	23'754.21
	Tonloab Learning Center, Cambodia	19'625.00	21'225.42	16'712.00	18'165.94
	Wooden Toy Manufacturing, Mongolia	1'980.00	2'141.47	1'980.00	2'152.26
	Depreciation due to risk appraisal / rounding	-0.21	-0.24	-57'965.42	-63'008.41
		447'168.79	**483'635.40**	**405'089.58**	**440'332.37**

The board has made a risk appraisal concerning the granted loans and therefore made a depreciaton coming out of the risk based on repayment due and the repayment made. From 2020 on the respective depreciation is shown directly under each investment (net amount).

Bookbridge Foundation, Basel

NOTES	2020 EUR	2020 CHF	2019 EUR	2019 CHF

5 Shareholdings

Bookbridge GmbH, D-92318 Neumarkt

Purpose:

Reaching a global education equilibrium and procuring financial resources for this purpose by means of a commercial activity. The company is authorized to carry out all actions and measures that are likely to promote the above corporate purpose directly or indirectly. These include in particular:

- Provision of corporate social responsibility services for other companies, including the construction of bridges,
- Conducting training and employee retention programs for other companies,
- Market research and development services,
- Publications and lectures,
- Domestic support and foreign institutions, corporations or estates, which pursue the same or similar objectives as the company, and other cooperation with these,
- Otherwise activities under the corporate purpose.

Share capital (EUR 25'000.00)	25'000.00	27'038.75	25'000.00	27'175.00
Shareholders' equity	-34'801.08	-37'639.11	-54'472.42	-59'211.52
Amount of holding	100%	100%	100%	100%
Participating interest	100%	100%	100%	100%
Historical cost (EUR 100'000)	100'000.00	108'155.00	100'000.00	108'700.00
Adjustment	0.00	0.00	0.00	0.00
	100'000.00	**108'155.00**	**100'000.00**	**108'700.00**

Bookbridge GmbH can be referred to as "start-up" company. Despite negative equity the foundation board considers an accounting at historical cost value as sustainable. This due to the current development and the positive business outlook, which are set by the financial plans to 2021 and due to the received partnerships in implementation and distribution of the products of the GmbH.

6 Deferred income

Fee for administration	2'615.25	2'828.52	1'978.11	2'150.21
Fee for statutory auditors	2'700.00	2'920.18	2'700.00	2'934.90
Swiss Federal Supervisory Authority for Foundations	300.00	324.47	300.00	326.10
	5'615.25	**6'073.17**	**4'978.11**	**5'411.21**

Bookbridge Foundation, Basel

NOTES		2020 EUR	2020 CHF	2019 EUR	2019 CHF
7	**Long-term borrowed capital (interest-free) - Social Business Fund**				
	Arnd Overbeck	20'000.00	21'631.00	20'000.00	21'740.00
	Arnd Overbeck	5'000.00	5'407.75	5'000.00	5'435.00
	Benjamin Mettler	400.00	432.62	400.00	434.80
	Christine Mildenberger	800.00	865.24	800.00	869.60
	Edith Wolfram Kisseleff and Jürg Kisseleff	3'700.00	4'001.74	0.00	0.00
	Endriss GmbH	7'000.00	7'570.85	7'000.00	7'609.00
	Fondation Oyun	20'000.00	21'631.00	20'000.00	21'740.00
	Gisbert Reichelt	2'088.00	2'258.28	2'088.00	2'269.66
	Johannes Gysbert Mathiumus Theron	6'000.00	6'489.30	0.00	0.00
	Katharina and Carsten Rübsaamen	2'000.00	2'163.10	0.00	0.00
	Knut Pohlen	2'900.00	3'136.50	2'900.00	3'152.30
	Knut Pohlen	10'000.00	10'815.50	10'000.00	10'870.00
	One Young World Social Business Accelerator Ltd.	20'000.00	21'631.00	20'000.00	21'740.00
	One Young World Social Business Accelerator Ltd.	20'000.00	21'631.00	20'000.00	21'740.00
	SFAG Holding AG	10'000.00	10'815.50	10'000.00	10'870.00
		129'888.00	**140'480.38**	**118'188.00**	**128'470.36**

All loans are long-term and interest-free.

8 Currency concept

The accounts are kept in the functional currency Euro. The conversion in CHF was carried out at the balance sheet (except for the equity) at year-end exchange rate and the profit and loss account (except for the contribution/allocation Social Business Fund) at the average rate. The conversion difference between balance sheet and profit and loss account of the respective year is shown in the statement of changes in equity.

The capital paid-in and Social Business Fund shown under Equity is converted at historical exchange rate in time of conversion. The contribution/allocation Social Business Fund is converted at exchange rate in time of conversion. Origin CHF-amounts under Equity are not converted in EUR and reversed in CHF.

The Conversion had been made with the following rates:

1) Balance sheet (EUR - CHF)	1.081550	1.087000
2) Profit and Loss Account (EUR - CHF)	1.070454	1.112473

9 Direct project costs

The foundation board confirmed by circular resolutions in February 2019 (PY Februray 2018) that the use of the following funds were the foundation's purpose accordingly.

Support country op. Mongolia, Cambodia, Sri Lanka	-13'076.57	-13'997.87	-1'245.66	-1'385.76
Collection of English books for learning centers	0.00	0.00	-355.45	-395.43
Pedagogical funding of work in learing centers	-13'001.44	-13'917.44	-15'962.38	-17'757.72
Quality-related projects and stipends at learning centers	0.00	0.00	-7'844.70	-8'727.02
Depreciation of loans (cf. 4)	-56'717.00	-60'712.94	-776.00	-863.28
	-82'795.01	**-88'628.25**	**-26'184.19**	**-29'129.21**

Bookbridge Foundation, Basel

NOTES		2020 EUR	2020 CHF	2019 EUR	2019 CHF
10	**Administrative costs**				
	Audit	-3'118.19	-3'337.88	-3'017.31	-3'356.68
	Other administrative expenses	-1'790.58	-1'916.73	-5'777.31	-6'427.10
		-4'908.77	**-5'254.61**	**-8'794.62**	**-9'783.78**

11 Number of full-time equivalents on average over the year

The Foundation has engaged in 2020 two employees (1.6 FTE -> 2019 = 1.6) in Cambodia on our local partner Cambodia Scouts. The contracts were signed with the Foundation. Salaries 2020 have been paid by Bookbridge GmbH (cf. 13).

12 Information on the nature and extent of gratuitous benefits

The benefits of the foundation board members were fully provided voluntarily.

13 Related party transactions

Incurred expenses were refunded to the foundation board.

	USD		USD	
Bookbridge GmbH has assumed the following costs:				
- Salaries Cambodia	16'800.00	15'759.78	16'800.00	16'693.41

Otherwise, no transactions are recorded with related parties.

14 Requirements of the supervisory authority

There are no requirements from the supervisory authority.

Bookbridge Foundation

Basel, 28. May 2021
Zc-FINAL