

Financial statement 2023

Reg. No. 929.23403.003

Report of the statutory auditor

***to the Foundation Council of the
Swiss National Science Foundation, Berne***

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Swiss National Science Foundation (the Foundation), which comprise the statement of financial position as at 31 December 2023, the statement of income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Foundation's deed.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the «Auditor's Responsibilities for the Audit of the Financial Statements» section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Foundation Council's responsibility for the Financial Statements

The Foundation Council is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the Foundation's deed and internal regulation, and for such internal control as the Foundation Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Council is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Foundation Council either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

We communicate with the Foundation Council or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial state- ments according to the instructions of the Foundation Council.

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

Berne, 22 March 2024

SWISS FEDERAL AUDIT OFFICE



Durrer Regula PFMDAE
22.03.2024

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Enclosure:

Financial statements 2023, comprising statement of financial position, statement of income, statement of cash flows, statement of changes in equity and notes

Income statement

| in CHF 1,000 | Annex | 2023 | 2022 |
|--|-----------|----------------|----------------|
| Federal contributions | 15 | 1,295,357 | 1,157,597 |
| Further contributions | 16 | 4,014 | 3,125 |
| Research funding expenditure | 17 | -1,015,129 | -970,699 |
| Expenditure to cover indirect research costs (overhead) | 18 | -145,542 | -115,040 |
| Scientific evaluation and governance | 23 | -14,283 | -14,089 |
| Public relations work | | -2,467 | -3,123 |
| Administration expenses | 19 | -55,853 | -54,266 |
| Other operating income | 20 | 294 | 143 |
| Other operating expenses | 20 | -391 | -178 |
| Depreciation of tangible fixed assets | 19 | -288 | -423 |
| Depreciation of intangible assets | 19 | -330 | -264 |
| Operating result | | 65,383 | 2,782 |
| Financial result | 21 | 5,390 | -18,398 |
| Investment in restricted funds | 9 | -412,519 | -279,003 |
| Withdrawals from restricted funds | 9 | 375,225 | 293,752 |
| Income from restricted funds | | -37,294 | 14,749 |
| Ordinary income | | 33,479 | -867 |
| Non-operating income | 22 | 436 | 27 |
| Extraordinary income | | - | - |
| Annual result | | 33,915 | -840 |

All figures stated in this report have been individually rounded.

Balance sheet

| in CHF 1,000 | Annex | 31.12.2023 | Share in % | 31.12.2022 | Share in % |
|-------------------------------------|-------|----------------|------------|----------------|------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 1 | 676,214 | 74 | 642,182 | 79 |
| Accounts receivable | 2 | 102,294 | 11 | 41,248 | 5 |
| Other short-term receivables | 3 | 107 | 0 | 111 | 0 |
| Prepaid expenses | | 1,528 | 0 | 2,127 | 0 |
| Total current assets | | 780,143 | 85 | 685,668 | 84 |
| Fixed assets | | | | | |
| Tangible assets | 4 | 14,038 | 2 | 13,167 | 2 |
| Financial assets | 5 | 123,207 | 13 | 118,359 | 14 |
| Intangible assets | 6 | 365 | 0 | 330 | 0 |
| Total fixed assets | | 137,610 | 15 | 131,856 | 16 |
| Total assets | | 917,753 | 100 | 817,524 | 100 |
| Liabilities | | | | | |
| Short-term liabilities | | | | | |
| Liabilities from approved grants | 7 | 418,754 | 46 | 388,733 | 48 |
| Liabilities to third parties | 7 | 1,860 | 0 | 2,198 | 0 |
| Other short-term liabilities | 7 | 707 | 0 | 765 | 0 |
| Short-term provisions | | 510 | 0 | 422 | 0 |
| Deferred income | | 3,922 | 0 | 3,631 | 0 |
| Restricted funds | 9 | 44,845 | 5 | 18,891 | 2 |
| Total short-term liabilities | | 470,598 | 51 | 414,640 | 51 |
| Long-term liabilities | | | | | |
| Long-term provisions | 8 | 526 | 0 | 1,509 | 0 |
| Restricted funds | 9 | 309,269 | 34 | 297,930 | 36 |
| Total long-term liabilities | | 309,795 | 34 | 299,439 | 37 |
| Total liabilities | | 780,393 | 85 | 714,079 | 87 |
| Equity | | | | | |
| Foundation capital | 11 | 1,330 | 0 | 1,330 | 0 |
| Free funds | 12 | 117 | 0 | 154 | 0 |
| Free reserves | | 135,913 | 15 | 101,961 | 12 |
| Total equity | | 137,360 | 15 | 103,445 | 13 |
| Total liabilities | | 917,753 | 100 | 817,524 | 100 |

Statement of changes in equity

| | Foundation capital | Free funds | Free reserves | Total in CHF 1,000 |
|--------------------------------|--------------------|------------|----------------|--------------------|
| Annual result 2021 | - | -33 | -2,382 | -2,415 |
| Equity as at 31.12.2021 | 1,330 | 224 | 102,732 | 104,286 |
| Annual result 2022 | - | -70 | -770 | -840 |
| Equity as at 31.12.2022 | 1,330 | 154 | 101,962 | 103,446 |
| Annual result 2023 | - | -37 | 33,952 | 33,915 |
| Equity as at 31.12.2023 | 1,330 | 117 | 135,914 | 137,361 |

Cash flow statement prepared according to the indirect method

| in CHF 1,000 | 2023 | 2022 |
|--|---------------|---------------|
| Operating activities | | |
| - Annual profit | 33,915 | -840 |
| + Depreciation of fixed assets | 618 | 688 |
| - Decrease in provisions that do not affect funds | -895 | - |
| - Increase in accounts receivable | -61,046 | 18,494 |
| + Decrease in other receivables and prepaid expenses | 602 | -1,861 |
| -/+ Non-realised price gains / losses on financial assets | -5'391 | 18,398 |
| + Increase in liabilities from approved grants | 30,021 | 6,609 |
| - Decrease in accounts payable | -338 | 757 |
| + Increase in other short-term liabilities and deferred income | 233 | 16 |
| + Increase in restricted funds | 37,294 | -14,749 |
| Cash outflow from operating activities | 35,013 | 27,512 |
| Investing activities | | |
| - Outflows for investments (acquisition) in tangible assets | -1,159 | -1,798 |
| + Payments received from divestments (sales) of financial assets | 542 | 40 |
| - Outflows for investments (acquisition) in intangible assets | -365 | -365 |
| Cash outflow from investing activities | -982 | -2,123 |
| Financing activities | | |
| +/- Assumption/repayment of current financial liabilities | - | - |
| +/- Assumption/repayment of non-current financial liabilities | - | - |
| Cash outflow from financing activities | | |
| Net change in cash and cash equivalents | 34,032 | 25,389 |
| Statement | | |
| Cash and cash equivalents as at 1 January | 642,182 | 616,793 |
| Cash and cash equivalents as at 31 December | 676,214 | 642,182 |
| Net change in cash and cash equivalents | 34,032 | 25,389 |

Transfers between cash & cash equivalents and financial assets are now stated separately in cash outflow from investment activities. The prior year has been restated accordingly.

Notes to the financial statement as at 31.12.2023

Introduction

The SNSF is a private foundation based in Bern with a federal mandate to fund basic research and promote young researchers in Switzerland using public money.

The SNSF has the equivalent of 306.1 full-time employees (2022: 301.85).

Valuation principles

General accounting principles

The SNSF financial statements have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) in their entirety and present a true and fair view of the financial position, the cash flows and the results of operations. The financial statements are presented in such a way that they will also be in compliance with the requirements of the Swiss Code of Obligations.

Valuation principles

Valuation is generally based on the principle of cost of acquisition or production, with the sole exception of securities with a quoted market price, which are shown at their current values.

The principle of the individual valuation of assets and liabilities applies.

The carrying amount of long-term assets is reviewed at each balance sheet date. If there is evidence of a sustained decrease in value, the recoverable amount is ascertained (impairment test). If the carrying amount exceeds the recoverable amount, an extraordinary impairment loss is recognised in the income statement.

Currency conversion

The foreign currency transactions and positions contained in these financial statements are converted as follows: Transactions in foreign currencies are converted into the currency of account at the average exchange rate of the month in which the transaction took place. At year-end, monetary assets and liabilities in foreign currencies are recognised in the income statement at the exchange rate prevailing on the balance sheet date. Further explanations can be found in the detailed notes on the individual balance sheet positions.

Notes on the income statement and the balance sheet

1 Cash and cash equivalents

Cash and cash equivalents include cash at hand and current account balances with the federal government and Postfinance. They are recognised at their nominal value.

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|---|----------------|----------------|
| Cash at hand | - | 3 |
| Current account with Postfinance | 120,871 | 83,089 |
| Current account assets with SERI | 555,342 | 559,050 |
| SwissCore operating assets, incl. bank deposits | - | 40 |
| Total | 676,213 | 642,182 |

2 Accounts receivable

Accounts receivable are recognised at nominal value and include grants for projects and fellowships invoiced to third parties, services provided by the Administrative Offices and charged to third parties, advances and recoverable withholding taxes. Specific provisions are set aside to cover any losses from operational risks.

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|-----------------------------|----------------|---------------|
| From third parties | 1,092 | 440 |
| From the federal government | | |
| SERI mandates | 76,003 | - |
| SDC mandates | 11,645 | 13,800 |
| BRIDGE programme mandates | 13,554 | 27,008 |
| Total (gross) | 102,294 | 41,248 |
| Value adjustments | - | - |
| Total (net) | 102,294 | 41,248 |
| thereof due within 360 days | 95,149 | 17,994 |
| thereof due after 360 days | 7,145 | 23,254 |

3 Other short-term receivables

Other short-term accounts receivable are recognised at nominal value. They include grants for projects and fellowships invoiced to third parties, services provided by the Administrative Offices and charged to third parties, and rental deposits. Specific provisions are set aside to cover losses from operational risks.

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|-------------------------------------|------------|------------|
| From third parties | 107 | 111 |
| From the federal government | - | - |
| From governing and executive bodies | - | - |
| Total (gross) | 107 | 111 |
| Value adjustments | - | - |
| Total (net) | 107 | 111 |

4 Tangible assets

Tangible assets include movable and immovable property. The capitalisation limit is CHF 25,000 per item. Tangible assets are recognised at acquisition cost less necessary operating depreciation on a straight-line basis over their useful economic life. This was defined as follows:

- Buildings: 30 years
- IT equipment: 3 years
- Movable property: 5 years
- Fixtures and fitting: 5 years

| | Assets under construction | Land and buildings | IT equipment | Movable property | Fixtures and fittings | Total tangible assets |
|--|---------------------------|--------------------|--------------|------------------|-----------------------|-----------------------|
| in CHF 1,000 | | | | | | |
| Costs as at 1.1.2022 | 463 | 23,875 | 616 | - | 167 | 25,121 |
| Additions | 1,769 | - | - | - | 29 | 1,798 |
| Disposals | - | - | -210 | - | - | -210 |
| Reclassifications | - | - | - | - | - | - |
| Costs as at 31.12.2022 | 2,232 | 23,875 | 406 | - | 196 | 26,709 |
| Accumulated depreciation as at 1.1.2022 | - | 12,683 | 481 | - | 167 | 13,331 |
| Planned depreciation | - | 283 | 135 | - | 6 | 424 |
| Impairment losses | - | - | - | - | - | - |
| Disposals | - | - | -210 | - | - | -210 |
| Reclassifications | - | - | - | - | - | - |
| Accumulated depreciation as at 31.12.2022 | - | 12,966 | 406 | - | 173 | 13,545 |
| Net carrying amounts as at 31.12.2021 | 463 | 11,192 | 135 | - | - | 11,790 |
| Net carrying amounts as at 31.12.2022 | 2,232 | 10,909 | - | - | 23 | 13,164 |

The table above shows the fixed assets schedule for the year 2022, the table below the figures for 2023.

| | Assets under construction | Land and buildings | IT equipment | Movable property | Fixtures and fittings | Total tangible assets |
|--|---------------------------|--------------------|--------------|------------------|-----------------------|------------------------------|
| in CHF 1,000 | | | | | | |
| Cost as at 1.1.2023 | 2,232 | 23,875 | 406 | - | 196 | 26,709 |
| Additions | 1,159 | - | - | - | - | 1,159 |
| Disposals | - | - | -406 | - | - | -406 |
| Reclassifications | - | - | - | - | - | - |
| Cost as at 31.12.2023 | 3,391 | 23,875 | 406 | - | 196 | 27,462 |
| Accumulated depreciation as at 1.1.2023 | - | 12,966 | 406 | - | 173 | 13,545 |
| Planned depreciation | - | 283 | - | - | 6 | 289 |
| Impairment losses | - | - | - | - | - | - |
| Disposals | - | - | -406 | - | - | -406 |
| Reclassifications | - | - | - | - | - | - |
| Accumulated depreciation as at 31.12.2023 | - | 13,249 | - | - | 179 | 13,428 |
| Net carrying amounts as at 31.12.2022 | 2,232 | 10,909 | - | - | 23 | 13,164 |
| Net carrying amounts as at 31.12.2023 | 3,391 | 10,626 | - | - | 17 | 14,034 |

Assets under construction represent accrued costs for the planning of new office premises in Wankdorf.

5 Financial assets

Financial assets include assets that originate from donations and inheritances. In accordance with the Investment Regulations, the assets are invested with a Swiss bank in an asset management mandate. They are recognised at the market price on the balance sheet date.

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|--|----------------|----------------|
| Cash, cash equivalents and time deposits | 8,310 | 2,792 |
| Securities | 114,896 | 115,567 |
| Total | 123,206 | 118,359 |

6 Intangible assets

This item essentially consists of IT software. Acquired intangible assets are capitalised if they yield measurable future economic benefits for the organisation over several years. Intangible assets are recognised at acquisition cost less necessary depreciation and impairment losses. Depreciation is on a straight-line basis over the useful economic life of the asset. The useful economic life of IT software is three years.

| in CHF 1,000 | Software | Other intangible assets | Total intangible assets |
|--|------------|-------------------------|-------------------------|
| Cost as at 1.1.2022 | 689 | - | 689 |
| Additions | 365 | - | 365 |
| Disposals | -260 | - | -260 |
| Reclassifications | - | - | - |
| Cost as at 31.12.2022 | 794 | - | 794 |
| Accumulated depreciation as at 1.1.2022 | 459 | - | 459 |
| Planned depreciation | 264 | - | 264 |
| Impairment losses | - | - | - |
| Disposals | -260 | - | - |
| Reclassifications | - | - | - |
| Accumulated depreciation as at 31.12.2022 | 463 | - | 463 |
| Net carrying amounts as at 1.12.2021 | 230 | - | 230 |
| Net carrying amounts as at 31.12.2022 | 331 | - | 331 |

The table above shows the fixed assets schedule for the year 2022, the table below the figures for 2023.

| | Software | Other intangible assets | Total intangible assets |
|--|------------|-------------------------|-------------------------|
| in CHF 1,000 | | | |
| Cost as at 1.1.2023 | 794 | - | 794 |
| Additions | 365 | - | 365 |
| Disposals | -168 | - | -168 |
| Reclassifications | - | - | - |
| Cost as at 31.12.2023 | 990 | - | 990 |
| Accumulated depreciation as at 1.1.2023 | 463 | - | 463 |
| Planned depreciation | 330 | - | 330 |
| Impairment losses | - | - | - |
| Disposals | -168 | - | - |
| Reclassifications | - | - | - |
| Accumulated depreciation as at 31.12.2023 | 625 | - | 625 |
| Net carrying amounts as at 31.12.2022 | 331 | - | 331 |
| Net carrying amounts as at 31.12.2023 | 365 | - | 365 |

7 Liabilities

This concerns research grants and fellowships that are due for payment but have not yet been drawn on, unpaid invoices from service providers, as well as obligations towards social security funds. They are disclosed at nominal value.

Short-term liabilities

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|-------------------------------------|----------------|----------------|
| From third parties | 421,321 | 391,696 |
| From the federal government | - | - |
| From governing and executive bodies | - | - |
| Short-term liabilities | 421,321 | 391,696 |

8 Provisions

Provisions are booked to cover a probable obligation that is based on a past event and whose amount and/or due date is uncertain but can be estimated. Valuation of the provision is based on the estimated cash outflow needed to satisfy the obligation.

in CHF 1,000

| | Provisions for employee benefit obligations | Restructuring provisions | Other provisions | Total provisions |
|---|--|-----------------------------|------------------|---------------------|
| Carrying amount as at 1.1.2022 | 1,931 | - | - | 1,931 |
| Formation | - | - | - | - |
| Appropriation | - | - | - | - |
| Release | - | - | - | - |
| Carrying amount as at 31.12.2022 | 1,931 | - | - | 1,931 |
| of which short-term provisions | 422 | - | - | 422 |
| of which long-term provisions | 1,509 | - | - | 1,509 |

The table above shows the level of and changes to the provisions for 2022, the table below the figures for 2023.

in CHF 1,000

| | Provisions for employee benefit obligations | Restructuring provisions | Other provisions | Total provisions |
|---|--|-----------------------------|------------------|---------------------|
| Carrying amount as at 1.1.2023 | 1,931 | - | - | 1,931 |
| Formation | - | - | - | - |
| Appropriation | -395 | - | - | -395 |
| Release | -500 | - | - | -500 |
| Carrying amount as at 31.12.2023 | 1,036 | - | - | 1,036 |
| of which short-term provisions | 510 | - | - | 510 |
| of which long-term provisions | 526 | - | - | 526 |

The provisions from employee benefit obligations relate to measures taken to compensate for the lowering of the pension conversion rate at the PKG pension fund.

9 Restricted funds

This position comprises funds designated for a specific purpose, as well as donations and bequests. These are resources allocated to the Swiss National Science Foundation which are still pending appropriation for research grants and fellowships that meets the designated purpose. Designated funds are used for activities which the SNSF carries out mainly in consultation with the SERI, the SDC and Innosuisse.

in CHF 1,000

| | Status | | | | Status |
|--|-------------------|----------------|-----------------|----------|-------------------|
| | 01.01.2022 | Additions | Appropriation | Transfer | 31.12.2022 |
| Funds related to research funding | 194,811 | 277,573 | -274,041 | 281 | 198,625 |
| Funds from restricted donations/bequests | 136,768 | 1,432 | -19,714 | -282 | 118,204 |
| Total restricted funds | 331,579 | 279,005 | -293,755 | - | 316,829 |

The table above presents the 2022 figures of the funds that are designated for specific purposes. It only shows the total of funds designated for specific funding and earmarked donations and bequests as well as the overall total.

in CHF 1,000

| | Status 01.01.2023 | | | Status 31.12.2023 |
|---|----------------------|----------------|-----------------|----------------------|
| | Additions | Appropriation | Transfer | |
| Funds for specific funding purposes | | | | |
| r4d fund | 840 | 247 | -433 | 654 |
| SOR4D fund | 18,490 | - | -2,363 | 16,127 |
| FLARE fund | 2,556 | 10,841 | -12,548 | 849 |
| Bilateral programmes fund | 29,316 | 9,379 | -8,191 | 30,504 |
| COST fund | 13,636 | 4,092 | -5,250 | 12,478 |
| NRP fund | 12,681 | 15,140 | -15,877 | 11,944 |
| NCCR fund | 4,005 | 54,577 | -51,190 | 7,392 |
| Special biology and medicine programmes fund | 24,459 | 12,096 | -17,295 | 19,260 |
| BRIDGE programme fund | 74,273 | 15,756 | -23,851 | 66,178 |
| Enlargement contributions fund | - | 2,000 | -88 | 1,912 |
| Funds for Horizon Europe transitional measures | 12,143 | 85,455 | -83,848 | 13,750 |
| Funds for Horizon Europe complementary measures | - | 5,000 | -466 | 4,534 |
| International project and talent promotion fund (AG 2023) | - | 50,000 | -6,586 | 43,414 |
| Funds for Horizon Europe accompanying measures | 1,851 | 52 | - | 1,903 |
| Croatia fund | 9 | 16 | - | 25 |
| Energy research fund | 301 | 6 | -307 | - |
| Fonds Joint Programming on neurodegenerative diseases | 23 | - | - | 23 |
| Overhead fund | 4,042 | 141,630 | -145,672 | - |
| Subtotal | 198,625 | 406,287 | -373,965 | 230,947 |

Energy research fund: all research contributions relating to special measures for promoting young talent in the energy field were concluded at the beginning of 2023. The residual balance in the energy research fund was wound up by agreement with the SERI. The proceeds resulted in an improvement in annual profit and an increase in the free reserves.

Funds originating from restricted donations/bequests

| | | | | | |
|-----------------|----------------|--------------|---------------|----------|----------------|
| Subtotal | 118'204 | 6'233 | -1'260 | - | 123'177 |
|-----------------|----------------|--------------|---------------|----------|----------------|

Support projects totalling CHF 7.6 million were approved in 2023.

| | | | | | |
|---|----------------|----------------|-----------------|----------|----------------|
| Total restricted funds | 316,829 | 412,520 | -375,225 | - | 354,124 |
| of which recognised in short-term funds | 18,891 | | | | 44,845 |
| of which recognised in long-term funds | 297,930 | | | | 309,269 |

The subdivision into short-term and long-term funds is based on the 2024 budget, according to which the short-term funds designated for specific purposes will be used within 12 months. Receipt and use include income from corresponding financial assets.

10 Pension funds

The SNSF has an affiliation agreement with the PKG Pension Fund in Lucerne.

SNSF employees are insured with the PKG against the economic consequences of old age, disability and death under a defined contribution plan. Under this plan, the employees and the employer pay fixed contributions. Contributions are recognised in the income statement of the period in which they are incurred. In the 2023 fiscal year, contributions of TCHF 5,384 were paid into pension plans (2022: TCHF 5,113). The SNSF has no employer contribution reserves.

The SNSF has no economic obligations towards, nor does it derive economic benefits from, the PKG. The PKG has an (unaudited) cover ratio of 111% (2022: 106%).

11 Foundation capital

The foundation capital comprises a total amount of CHF 330,000 by the founders and a one-time payment of one million Swiss francs from the federal government.

12 Funds in equity

in CHF 1,000

| | Status 01.01.2022 | Additions | Appropriation | Transfer | Status 31.12.2022 |
|---|----------------------|-----------|---------------|----------|----------------------|
| General funds | | | | | |
| Funds of non-restricted donations and bequests | 224 | - | -70 | - | 154 |

in CHF 1,000

| | Status 01.01.2023 | Additions | Appropriation | Transfer | Status 31.12.2023 |
|---|----------------------|-----------|---------------|----------|----------------------|
| General funds | | | | | |
| Funds of non-restricted donations and bequests | 154 | - | -37 | - | 117 |

These funds comprise resources which the SNSF may use at its own discretion.

13 Off-balance-sheet transactions

a) Approved contributions for future fiscal years as at 31.12.2022

in CHF 1,000

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
|--------------|----------------|----------------|----------------|---------------|---------------|------------|------------------|
| Total | 793,235 | 510,389 | 282,702 | 91,479 | 18,655 | 170 | 1,696,630 |

Approved contributions for future fiscal years as at 31.12.2023

in CHF 1,000

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|--------------------------|----------------|----------------|----------------|----------------|---------------|--------------|------------------|
| Projects | 430,345 | 300,515 | 166,287 | 43,615 | 2,559 | - | 943,321 |
| Careers | 198,579 | 135,745 | 88,134 | 46,341 | 18,488 | 1,278 | 488,565 |
| Programmes | 157,553 | 117,668 | 59,401 | 17,949 | - | - | 352,571 |
| Infrastructure | 29,084 | 710 | - | - | - | - | 29,794 |
| Additional tasks | 16,365 | 3,748 | 58 | - | - | - | 20,171 |
| Scientific communication | 3,127 | 371 | - | - | - | - | 3,498 |
| Total | 835,053 | 558,757 | 313,880 | 107,905 | 21,047 | 1,278 | 1,837,920 |

According to the federal budget for 2024, contributions to the SNSF (excl. overhead and Horizon Europe transitional measures) will amount to CHF 1,077,537 thousand. According to ERI Dispatch 2025–2028, total federal contributions (excl. Overhead and Horizon Europe transitional measures) totalling CHF 4,477,300 thousand are planned.

b) Other non-recognisable commitments

The following operational leasing/rental commitments which cannot be terminated within one year were in place as at the balance sheet date.

| in CHF 1,000 | 31.12.2023 | 31.12.2022 |
|--------------|------------|------------|
| 1 to 2 years | 208 | 208 |
| 3 to 5 years | - | - |
| Over 5 years | - | - |
| Total | 208 | 208 |

14 Open derivative financial instruments

| in CHF 1,000 | | 31.12.2022 | |
|------------------|-----------------|------------|-------------|
| Underlyings | Purpose | Assets | Liabilities |
| Foreign currency | Currency hedges | 566 | 49 |

| in CHF 1,000 | | 31.12.2023 | |
|------------------|-----------------|------------|-------------|
| Underlyings | Purpose | Assets | Liabilities |
| Foreign currency | Currency hedges | - | - |

As at 31.12.2023 there are no contingent liabilities from derivatives not carried in the balance sheet.

15 Federal contributions

These federal contributions are earmarked for funding research in particular projects, programmes and fellowships. They also cover the indirect research costs of the research institutions as well as costs of service provision. Service provision includes scientific evaluation and governance, PR work, and running the Administrative Offices in Bern and the representative office in Brussels. Federal contributions are accounted for via the income statement if they were approved by the government, i.e. there is a ruling or a contract confirming them.

| in CHF 1,000 | 2023 | 2022 |
|--|------------------|------------------|
| Basic contribution | 998,029 | 927,573 |
| National Centres of Competence in Research NCCR | 54,340 | 56,430 |
| National Research Programmes NRP | 14,820 | 14,850 |
| Additional tasks/Federal funding mandate | 19,675 | 19,243 |
| SDC contributions | 2,000 | - |
| Overhead | 124,428 | 115,821 |
| SwissCore | 500 | 500 |
| Various federal contributions | 610 | 44 |
| Federal contribution for Horizon Europe transitional measures | 75,955 | 23,136 |
| Federal contribution for Horizon Europe complementary measures | 5,000 | - |
| Total | 1,295,357 | 1,157,597 |

According to the service level agreement with the SERI, as of 2021 the contributions for the BRIDGE programme will be part of the basic contribution and no longer subsumed under supplementary tasks. The corresponding share for BRIDGE was CHF 13.1 million in 2023 (2022: CHF 13.1 million).

16 Further contributions

| in CHF 1,000 | 2023 | 2022 |
|--|--------------|--------------|
| Contributions from Innosuisse for SwissCore | 125 | 125 |
| Innosuisse contributions for BRIDGE projects | - | - |
| Other | 3,889 | 3,000 |
| Total | 4,014 | 3,125 |

17 Research funding expenditure

The grants awarded are divided into instalments according to project years, with no further accrual by calendar years. Project years begin on the research grant commencement date planned at the time of its award. Grants are recognised in expenses beginning in the year in which the planned grant commencement date falls. Accordingly, where a project lasts longer than 12 months, grant instalments will be recognised annually in chronological order, beginning from the planned project commencement date.

| in CHF 1,000 | 2023 | 2022 |
|--|------------------|----------------|
| Projects | 509,645 | 484,035 |
| Careers | 234,616 | 220,908 |
| Programmes | | |
| National Centres of Competence in Research | 51,190 | 56,942 |
| National Research Programmes | 15,581 | 16,327 |
| Other programmes | 140,875 | 116,145 |
| International cooperation | 15,531 | 13,462 |
| Total programmes | 223,177 | 202,876 |
| Infrastructure | 36,922 | 38,435 |
| Scientific communication | 19,135 | 30,457 |
| Supplementary tasks | 20,314 | 19,940 |
| Repayments | -22,952 | -18,765 |
| Contributions approved but not used | -5,728 | -7,188 |
| Total | 1,015,129 | 970,698 |

18 Overhead

Based on Art. 10 para. 4 of the Federal Act on the Promotion of Research and Innovation and Art. 33 ff. of the Ordinance on the Promotion of Research and Innovation, the SNSF pays overhead contributions to research institutions. These are intended to cover some of the overhead incurred by the institutions as a result of SNSF-sponsored research projects. The SNSF determines the amount of the overhead contributions on the basis of project grants approved in the previous year. The contributions are paid annually in a lump sum.

19 Administration expenses and depreciation

| in CHF 1,000 | 2023 | 2022 |
|---|---------------|---------------|
| Payroll | 42,871 | 41,392 |
| IT expenses | 10,494 | 10,870 |
| Immovable property expenses | 1,181 | 860 |
| Depreciation of tangible fixed assets | 288 | 423 |
| Depreciation of intangible assets | 330 | 264 |
| Other administration expenses/External mandates | 1,307 | 1,145 |
| Total | 56,471 | 54,954 |

20 Other operating income/expenses

Other operating income

| in CHF 1,000 | 2023 | 2022 |
|---------------|------------|------------|
| Canteen | 254 | 133 |
| Rental income | 40 | 9 |
| Total | 294 | 142 |

Other operating expenses

| in CHF 1,000 | 2023 | 2022 |
|--------------|------------|------------|
| Canteen | 391 | 178 |
| Total | 391 | 178 |

21 Financial income / financial expenditure

| in CHF 1,000 | 2023 | 2022 |
|-------------------------------|--------------|----------------|
| Financial income | 5,568 | 663 |
| Financial expenditure | -178 | -19,061 |
| Total financial result | 5,390 | -18,398 |

The financial result arises from the financial assets originating from donations and bequests.

22 Non-operating income / expenses

| In CHF 1,000 | 2023 | 2022 |
|------------------------|------------|-----------|
| Non-operating income* | 436 | 27 |
| Non-operating expenses | - | - |
| Total | 436 | 27 |

*CO2 redistribution, reimbursement for insurances

23 Transactions with related parties

Related parties or organisations comprise whosoever may, either directly or indirectly, significantly influence the financial or operational decisions of the Swiss National Science Foundation. The following transactions with related parties have taken place:

- Approval of research grants for members of the Foundation Council: CHF 4,301 million (2022: CHF 5,468 million)
- Approval of research grants for members of the Research Council: CHF 24,331 million (2022: CHF 23,753 million)

The total of the amounts paid to members of all the governing and executive bodies, including the Research Council, was CHF 131,656 thousand (2022: CHF 121,635 thousand).

24 Remuneration of governing and executive bodies

In the year under review, the members of the Foundation Council and the Research Council (including presidents and vice presidents) received CHF 2,738 million in remuneration and daily allowances (2022: CHF 2,751 million).

In addition, the members of the Research Council received relief payments in the amount of CHF 2,620 million (2022: CHF 2,699 million).

In 2023, the members of the Executive Management received gross salaries of CHF 1,107 million (2022: CHF 1,124 million).

25 Auditing fees

| in CHF 1,000 | 2023 | 2022 |
|-----------------------|-----------|-----------|
| for auditing services | 40 | 37 |
| for other services | - | - |
| Total | 40 | 37 |

26 Events after the balance sheet date

No noteworthy events took place after the balance sheet date on 31 December 2023. Events after the balance sheet date were considered until 22 March 2024.

27 Approval of the financial statements

At the recommendation of the Swiss Federal Audit Office, which examined the statements in its capacity as external auditor, the Foundation Council approved the financial statements 2023 at its meeting of 22 March 2024.

28 Performance of risk assessment

In the 2023 financial year, the Swiss National Science Foundation (SNSF) undertook an in-depth risk assessment, as approved by the Foundation Council. Based on this evaluation and with regard to the monitoring and risk mitigation measures implemented, no risks were identified during the past financial year that might jeopardise the financial situation of the SNSF substantially or in the long term. In the opinion of the SNSF, no relevant risks are likely to arise in the near future that might require any adjustment of the accounting figures for assets or liabilities.