



## Annex to the annual financial statements The 2015 financial year

SENS Foundation  
Jurastrasse 4  
5000 Aarau

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## **1. General information**

### **1.1 COMPANY/NAME, LEGAL FORM, REGISTERED OFFICE**

SENS Foundation, Jurastrasse 4, 5000 Aarau  
Business identification number (UID): CHE-106.117.078

### **1.2 FULL-TIME POSITIONS**

The average annual number of full-time positions did not exceed 10 in either the year under review or the previous year.

### **1.3 NAME OF AUDITOR**

The SENS Foundation is not required by law to subject itself to either limited or regular audits. The Board of Trustees has opted to subject the annual financial statements of the SENS Foundation to an audit performed by Gruber Partner AG in Aarau in accordance with the standards applied to regular audits.

## **2. Valuation principles**

### **2.1 ACCOUNTING PRINCIPLES**

The statutory annual financial statements were presented for the first time in accordance with the entire set of the Swiss GAAP FER accounting standards. The applied accounting principles meet the requirements stipulated under Swiss accounting law. The preparation of the annual financial statements requires the Board of Trustees to provide estimates and assessments which may affect the amounts reported for assets and liabilities as well as contingent liabilities as at the date of the annual financial statements and the reported amounts of revenues and expenses during the reporting period. The Board of Trustees decides at its own discretion on the utilisation of the existing legal valuation and accounting leeway. The annual financial statements are based on economic values and present a fair and true view of the Foundation's asset, financial and income situation. The significant items of the annual financial statements are listed below.

### **2.2 FIRST-TIME APPLICATION OF SWISS GAAP FER**

The opening balance sheet for 2015 has been adjusted in line with the new accounting and valuation principles where necessary. The values presented are therefore not necessarily comparable with the prior-year figures.

### **2.3 BALANCE SHEET DATE**

The reporting period for the annual financial statements runs to 31.12.

## **2.4 VALUATION PRINCIPLES**

The assets are valued at purchase or production cost minus accumulated depreciation. Depreciation is applied on a straight-line basis across the estimated useful life of the assets. Additional value adjustments are made if a lower book value is appropriate in light of permanent value impairments. In principle, assets and liabilities are valued separately. There are no balance sheet items denominated in foreign currency. Liabilities are recognised at their nominal repayment value. This means the following as regards the most important balance sheet items:

### **2.4.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, postal and bank account balances as well as demand and other deposits with a remaining term of no more than 90 days. They are reported at their nominal value.

### **2.4.2 Receivables from services**

Receivables from services are current receivables resulting from ordinary business activities with a residual term of up to one year. Receivables are recognised at their nominal value after deducting the specific valuation allowance for credit risks as well as lump sums based on experience.

### **2.4.3 Other current receivables**

Other current receivables are reported at their nominal value less value adjustment.

### **2.4.4 Accrued and deferred income**

This position includes the asset positions, including accrued interest on securities investments, resulting from the matching and accrual/deferral of the individual expense and income items. The positions are valued at nominal value.

### **2.4.5 Securities and financial assets, loans**

This position includes securities and loans. Securities are valued at purchase cost minus any value impairments, while loans are recognised at their nominal value taking account of any required value adjustments.

### **2.4.6 Investments**

Investments are reported at purchase cost minus any value adjustments required for economic reasons.

#### 2.4.7 Tangible assets

Tangible assets are valued at purchase cost minus any depreciation required for economic reasons. Depreciation is applied on a straight-line basis across the planned useful life (in years):

- Furniture and fixtures 8
- IT hardware 4

Upon adjusting the accounting principles, it was assumed that the remaining useful life corresponded to the planned useful life.

#### 2.4.8 Intangible assets

Intangible assets are valued at purchase cost minus any depreciation required for economic reasons. Depreciation is applied on a straight-line basis across the planned useful life (in years):

- Software 4

Upon adjusting the accounting principles, it was assumed that the remaining useful life corresponded to the planned useful life.

#### 2.4.9 Liabilities from services/other liabilities

Liabilities include obligations arising from services as well as other current liabilities. They are reported at nominal value. The positions are valued at nominal value.

#### 2.4.10 Accrued and deferred liabilities

This position includes the liability positions resulting from the matching and accrual/deferral of the individual expense and income items. The positions are valued at nominal value.

#### 2.4.11 Recycling funds

This position includes the recycling funds (small and large appliances, toys and games, welding equipment and photovoltaics) of the SENS Foundation. The earmarked funds are utilised in order to ensure the environmentally sound disposal of consumer goods from the electrical and electronic sector relating to the closing of material cycles.

#### 2.4.12 Organisational capital

This position includes the resources deployable within the framework of the purpose stated in the foundation deed of the SENS Foundation.

### 2.4.13 Revenue and income

Revenue and income are booked using the matching and accrual/deferral principles in the period in which they were economically generated.

### 2.4.14 Costs and expenses

Costs and expenses are booked using the matching and accrual/deferral principles in the period in which they were economically generated.

### 2.4.15 Cash flow statement

The cash flow statement reports the change in operating cash and cash equivalents and is presented using the indirect method. Cash flows are divided into cash flows from business, investment and financing activities.

### 2.4.16 Statement of changes in capital

The statement of changes in capital provides information on the individual changes in organisational capital.

## 3. Notes on the balance sheet items

### 3.1 CASH AND CASH EQUIVALENTS

	<b>31.12.2015</b>
Cash	324
Postal account balance	0
Bank account balance	14,830,839
<b>Total</b>	<b>14,831,163</b>

### 3.2 RECEIVABLES FROM SERVICES

	<b>31.12.2015</b>
ARF debtors	1,717,121
Other debtors	165,780
ARF debtor value adjustment	-330,522
<b>Total</b>	<b>1,552,379</b>

The value adjustments for ARF debtors relate to unpaid receivables from two contractual partners.

### 3.3 OTHER CURRENT RECEIVABLES

	<b>31.12.2015</b>
Withholding tax credit	38,696
VAT credit	512,559
Receivables from social insurance	73,775
<b>Total</b>	<b>625,030</b>

### 3.4 ACCRUED AND DEFERRED INCOME

	<b>31.12.2015</b>
Income not yet received	1,095,009
Income not yet received (effect from the new Accounting Act/Swiss GAAP FER)	7,098,567
Prepaid expenses	127,906
<b>Total</b>	<b>8,321,482</b>

Based on the first-time application of the Swiss GAAP FER accounting standards and the requirements of Swiss accounting law, there is a one-time adjustment effect of CHF 7,098,567. This effect can be attributed to the accrual/deferral of ARF income.

### 3.5 SECURITIES

	<b>31.12.2015</b>
CHF bonds	16,417,878
<b>Total</b>	<b>16,417,878</b>
Market value as at balance sheet date	17,129,516

These securities are stock-market-listed bonds issued by Swiss companies and public bodies.

### 3.6 INVESTMENTS

	<b>Nominal capital in EUR</b>	<b>Book value in CHF</b>	<b>Capital and voting share</b>
WEEE Europe AG, Munich	212,100	54,922	9.48%

During the 2015 financial year, 250 shares in WEEE Europe AG were sold to Asekol (Czech Republic). The book value was adjusted as at 31.12.2015 by CHF 45,318.



### 3.7 LOANS

	Term	Interest
Fair Recycling Foundation, Zurich	10 years	1.22%

The loan is subjected to interest determined on the basis of the average return of the securities portfolio. During the period under review, the interest rate was 1.22% p.a. The repayment agreement with the Fair Recycling Foundation stipulates a repayment amount of CHF 100,000 per year.

### 3.8 TANGIBLE ASSETS

	Furniture and fixtures	IT hardware	Total
Purchase value as at 01.01.	29,300	71,094	100,394
Additions	1,180	24,636	25,816
Reclassifications	–	–	–
Disposals	–	–	–
Purchase value as at 31.12.	30,480	95,730	126,210
Accumulated depreciation as at 01.01.	–*	–*	–*
Depreciation	–3,749	–20,853	–24,602
Reclassifications	–	–	–
Disposals	–	–	–
Accumulated depreciation as at 31.12.	–3,749	–20,853	–24,602
<b>Balance sheet value as at 31.12.</b>	<b>26,731</b>	<b>74,877</b>	<b>101,608</b>
<b>Balance sheet value as at 01.01.</b>	<b>29,300</b>	<b>71,094</b>	<b>100,394</b>

\* See note 2.4.7.

### 3.9 INTANGIBLE ASSETS

	Software	Total
Purchase value as at 01.01.	36,906	36,906
Additions	–	–
Reclassifications	–	–
Disposals	–	–
Purchase value as at 31.12.	36,906	36,906
Accumulated depreciation as at 01.01.	–*	–*
Depreciation	–4,613	–4,613
Reclassifications	–	–
Disposals	–	–
Accumulated depreciation as at 31.12.	–4,613	–4,613
<b>Balance sheet value as at 31.12.</b>	<b>32,292</b>	<b>32,292</b>
<b>Balance sheet value as at 01.01.</b>	<b>36,906</b>	<b>36,906</b>

\* See note 2.4.8.

### 3.10 LIABILITIES FROM SERVICES

	31.12.2015
Recycling liabilities	4,534,482
ARF liabilities	10,263
Other liabilities	567,246
<b>Total</b>	<b>5,111,990</b>

### 3.11 ACCRUED AND DEFERRED LIABILITIES

	31.12.2015
Expenses not yet paid	2,343,239
<b>Total</b>	<b>2,343,239</b>

### 3.12 RESERVES

	Total
Reserves as at 01.01.	1,023,343
Company anniversary – 25 years of the SENS Foundation	–87,255
Interest on reserves	17,019

Reserves as at 31.12.	953,107
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#### 4. Notes on the operating account items

##### 4.1 REVENUE FROM RECYCLING FEES

	<b>Amount</b>
Revenue from recycling fees for SENS appliances	41,586,960
Revenue from recycling fees for the SLRS	2,576,754
Revenue from recycling fees (effect from the new Accounting Act/Swiss GAAP FER)	7,098,567
Deduction of discount/loss on receivables	942,054
<b>Total</b>	<b>50,320,227</b>

##### 4.2 COMPENSATION FOR PARTNER SYSTEMS

	<b>Amount</b>
Compensation for SLRS ARFs	2,576,754
Compensation for Inobat ADFs	2,333,882
<b>Total</b>	<b>4,910,636</b>

##### 4.3 COLLECTION, DISMANTLING AND RECYCLING CHECKS

	<b>Amount</b>
Technical check of recycling companies	290,330
Technical check of collection points with dismantling activities	42,004
Other expenditure	35,169
<b>Total</b>	<b>367,503</b>

##### 4.4 PUBLICITY CAMPAIGN

	<b>Amount</b>
Increase in return of SENS appliances	476,498
Increase in return of toys and games	75,370
Increase in return of welding equipment	12,459
Swiss Recycling umbrella campaign	33,333
Other	19,758
<b>Total</b>	<b>617,418</b>

#### 4.5 CONTRIBUTION TO ADMINISTRATIVE COSTS

	<b>Amount</b>
Fair Recycling Foundation	35,000
Swico	12,807
SLRS	230,000
Inobat	35,008
New customers	46,296
<b>Total</b>	<b>359,112</b>

#### 4.6 PERSONNEL EXPENDITURE

	<b>Amount</b>
Executive Board salaries (3 FTEs)	562,905
Employee salaries (4.5 FTEs)	483,121
Education and further training	3,765
Other personnel expenditure	17,276
Branch offices (French-speaking Switzerland and Ticino)	48,912
<b>Total</b>	<b>1,115,979</b>

#### 4.7 BOARD OF TRUSTEES AND ARF COMMITTEE

	<b>Amount</b>
Board of Trustees fees	144,405
Expenditure for Board of Trustees meetings	13,981
Expenditure for ARF Committee meetings	1,508
<b>Total</b>	<b>159,895</b>

#### 4.8 OFFICE AND ADMINISTRATIVE EXPENDITURE

	<b>Amount</b>
Office materials, printed matter, photocopies	15,957
Telephone, Internet, postage	27,488
Specialist literature and newspapers	1,960
Occupancy expenses	114,119
Travel and entertainment costs	25,983
Other office and administrative expenditure	86,110
<b>Total</b>	<b>271,617</b>

#### 4.9 ACCOUNTING, BUSINESS AND LEGAL CONSULTING

	<b>Amount</b>
Accounting and payroll administration	39,170
Business consulting	9,387
Legal consulting	1,028
<b>Total</b>	<b>49,585</b>

#### 4.10 PUBLIC RELATIONS AND COMMUNICATION

	<b>Amount</b>
SENS, Swico, SLRS Forum	–
Company anniversary – 25 years of the SENS Foundation	87,255
Technical, annual and sustainability report	70,006
Public relations	17,040
Translations	27,086
Other public relations and communication expenses	5,358
<b>Total</b>	<b>206,745</b>

The company anniversary marking 25 years of the SENS Foundation will be charged to the reserves and not to the recycling funds as per the decision of the Board of Trustees.

#### 4.11 FINANCIAL INCOME

<b>Financial income</b>	<b>Amount</b>
Bond yields	392,493
Realised securities income (price gains)	63,175
Investment income	670
<b>Total</b>	<b>456,338</b>

<b>Financial expenditure</b>	<b>Amount</b>
Bank fees	1,153
Asset management costs	27,765
<b>Total</b>	<b>28,918</b>

## 5. Other information

### 5.1 RESIDUAL AMOUNT OF RENT AND LEASE OBLIGATIONS

The rent and lease obligations which will not expire or cannot be terminated within the next 12 months have the following maturity structure:

<b>Rent obligations</b>	<b>Amount</b>
Up to 1 year	30,000
1 to 5 years	42,500
More than 5 years	–
<b>Total</b>	<b>72,500</b>

  

<b>Lease obligations</b>	<b>Amount</b>
Up to 1 year	11,595
1 to 5 years	5,798
More than 5 years	–
<b>Total</b>	<b>17,393</b>

These amounts include the payments arising from rental and lease agreements due up to the end of the respective agreement or the expiry of the notice period.

### 5.2 TRANSACTIONS WITH RELATED PARTIES

The business transactions with related parties (members of the Board of Trustees) involve the provision of services. These are processed at normal market conditions.

### 5.3 EMPLOYEE PENSION PLAN

The occupational pension provision (old age, death, disability) of employees is covered by a collective insurance policy with Zurich Insurance Company Ltd. The pension plans are based on a contribution system and are financed through employee and employer contributions which are stipulated in the regulations. The employer contributes 60% of the costs for old-age credits and covers 60% of the overall risk and cost contributions. The employer contributions are recognised in profit or loss in the period in which they originate. There are no further obligations for the employer.

	<b>2015</b>
Expenditure from pension obligations	79,366
<b>Total</b>	<b>79,366</b>

### 5.4 CONTINGENT LIABILITIES

There are no known contingent liabilities.

### 5.5 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Following the balance sheet date and prior to the approval of the annual financial statements by the Board of Trustees on 08.04.2016, there were no significant events which could impair the integrity of the information provided in the annual financial statements or which would have to be disclosed here.