Since 2016, the Taekwondo Humanitarian Foundation (THF) empowers refugees and displaced persons worldwide by training them in the sport and martial art of taekwondo, using the sport of taekwondo as a rehabilitation and empowerment tool in various projects around the world.

Many refugees are in poor physical and mental health, having gone through traumatising events such as war or persecution, forcing them to flee their home country. Regular taekwondo training sessions help improve the physical fitness of refugees whilst also developing their self-belief and confidence. In fact, taekwondo teaches to all practitioners a comprehensive philosophy that includes universal values of discipline, respect, tolerance, team spirit and transcendence. The practice of taekwondo can thus improve displaced persons' quality of life in refugee camps or host countries and increase their prospects as global citizens.

Taekwondo is a great option for sport for peace and development activities, as it is easily deployable, delivers an essential physical fitness program, and provides important sporting values. Furthermore, taekwondo is one of the most inclusive and accessible combat sport, combining the values of an ancient Asian heritage with the values of a global elite sport. THF's curriculum also focuses on Olympic values and World Citizenship principles, transmitting a spirit of internationalism and cooperation across all barriers – gender, age, language, colour, creed. Finally, for the displaced persons who can resettle in new countries, the martial art provides them with an immediate social network through the strong ties of the global taekwondo family, while those with black belts will have a marketable skill.

ORGANISATION

The Taekwondo Humanitarian Foundation (THF) is recognised by the Swiss Federal Department of Home Affairs as a non-profit foundation under Swiss Law (Civil Code, Art. 80 ff). The Foundation is the brainchild of World Taekwondo (WT), the IOC-recognised International Federation governing the sport of taekwondo worldwide. World Taekwondo founded the THF as separate legal entity on April 15, 2016 in Lausanne, Switzerland.

The mission of the Foundation is to help vulnerable populations, and in particular children, by using taekwondo and related educational activities as tools for empowerment and education to world peace and Olympic values.

The Foundation’s supreme authority is its Board of Trustees. The day-to-day operations and management are under the responsibility and supervision of the Executive Director, who is appointed by the Board of Trustees, and who oversees the Foundation’s office in Lausanne, Switzerland.
On December 31, 2017, the Board of Trustees was composed by the following members:

- Chung Won Choue, Chairman
- Lorenz Kneubuehler, Member
- Jean-Jacques Joss, Member
- Luc Reychler, Member
- Giovanni di Cola, Member
- Claude Marshall, Member
- Myriam Baverel, Member
- Lu Dezhi, Member
- Roger Piarulli, Member

The THF can count on an internationally-based team of voluntary staff committed to helping refugees and displaced persons in respecting the donors’ wishes. In 2017, THF office was composed by:

- Roger Piarulli, Executive Director
- Delphine Schmutz, Office Manager
- Marc Nava, Consultant
- Sebastian Vanian, Consultant

The Foundation shares office space with WT’s Lausanne office, yet the two organizations are financially and organizationally independent. WT’s collaboration with the Foundation is coordinated by the Federation’s in-house World Taekwondo Cares Programme (Taekwondo Cares), with which the Foundation signed a cooperation agreement in 2016. Since 2017, the two organisations have amended their cooperation agreement as to clearly state that Taekwondo Cares is an operational partner of the Foundation in its projects.

**FINANCES**

To finance its activities, the Foundation relies solely on individual donors’ contributions and contributions from partners and supporters from the private and public sectors.
The Foundation capital may be increased at any time with contributions made by:

- Global taekwondo family (World Taekwondo and its Member Continental Unions and Member National associations, taekwondo clubs and taekwondo practitioners)
- Private sponsors and NGOs
- Governments and public funds
- Individual donors

Donations to THF may consist of monetary or in-kind contributions. Monetary donations can be made to THF by bank transfer, via its donation platform on the THF website, or alternatively in cash, at the THF office in Lausanne, the WT office in Seoul, or on-site at different WT events. In-kind contributions can be done, for example, in the form of donations of new or second-hand equipment, the construction of real estate or of the patronage of human resources.

The funds received are allocated to the projects, communication, fundraising and administrative operations as needed. All efforts are made to keep administrative costs at the lowest in order to allocate a maximum of funds to THF’s running projects and the development of future projects.

Donors may specify the allocation of their contribution to be used only for field activities, a particular project or part thereof. In case of donations made without specific instructions, the funds may be allocated by THF as needed to insure overall smooth running of its operations.

THF Financial Audit report 2017 can be consulted in Annex 1 of this document.
PROJECTS

Taekwondo Academies

THF runs Taekwondo Academies bringing taekwondo trainings and related educational activities to persons living in refugee camps where local taekwondo instructors are assigned for long-term missions. These projects are designed to guarantee a sustainable presence in camps, with strong involvement of the local taekwondo federation as local focal point. Where adequate, THF may fund the building of basic facilities to host the academies, in order to make the activities offered as accessible and diversified as possible.

An alternative to Taekwondo Academies in refugee camps has been developed to be operated in urban settings, where both displaced persons and locals can take part in the academies’ trainings, facilitating integration and social cohesion in the host country.

Support for spontaneous local projects

Several taekwondo family members around the world have initiated spontaneous projects to help displaced persons getting better integrated through taekwondo. The people beneficiating from this kind of projects may be children, women or any adult or impaired person in a refugee or asylum-seeker situation, depending on the project initiator’s goals.

If the individual or club requires it, and complies with the THF operational guidelines and vision, THF may send support in form of technical or financial assistance, know-how or equipment.

Refugee Athlete Career Support

THF supports refugee athletes with potential to help them evolve in the sport at elite level. The support can take several forms: donation of equipment, coaching, training camp participation support, competition participation support.
Azraq Taekwondo Academy is THF’s flagship project. The academy first opened in 2016 and has been training up to 80 children per week. The Academy’s students do not only learn the sports of taekwondo, but also sports’ key values, such as teamwork, fair-play, respect, cooperation, integrity and tolerance, and they develop better physical and mental well-being. Aside from proper taekwondo training, they take part in different activities such as meditation, demonstrations, promotion tests, competitions, endurance races and educational games.

One of the academy’s hardest working students is Asma, a 16-year-old girl who lives in the Azraq refugee camp. Asma believes that taekwondo has had an important impact on her life, stating:

“It didn’t take me much time to find great pleasure in practicing taekwondo and noticing the influence it has on my personality and behaviours, starting from time management all the way to building my self-confidence”.

In 2017, the academy has evolved by a large margin, acquiring more students and offering more varied programs during training sessions. In December, Wael, a student at the academy, become THF’s first pupil to earn a black belt.

The construction of a facility dedicated to the practice of taekwondo funded by THF began in December 2017 and is due to be completed by the end of March 2018. It will allow Azraq Academy to accommodate more students and provide them with more diversified activities in a safe, functional sports-dedicated facility.
The Kiziba Taekwondo Academy in Rwanda was launched on April 1, 2017. THF partnered with the Rwanda Taekwondo Federation to operate the project with almost 200 participants taking part in classes per week, from Monday to Friday. Two local instructors are rotating to ensure the taekwondo trainings in the camp.

Here is an individual success story from Kiziba. Born in DRC in 1996, Andrew was forced to flee his home country along with his parents when he was just 2 years old. They found refuge in the Kiziba refugee camp and have been living there ever since. Andrew started taking part in Kiziba Taekwondo Academy as soon as the project launched. In September 2017, Andrew reported that taekwondo had allowed him to live a more fulfilling and happy life by helping him become fitter, build self-defence skills and be more at ease with his social surroundings. The Academy has also provided the young man with the opportunity to get out of the camp for special taekwondo events and competitions where he has been able to meet people from different cultures and communities.

In Mahama refugee camp, a para taekwondo athlete living in the camp has initiated his own project, teaching taekwondo to other members of the camp. THF plans to support this initiative and started to define the parameters to include activities in Mahama camp to the overall project coordinated in partnership with the Rwanda Taekwondo Federation. This extension to Mahama shall be confirmed at the beginning of 2018.
In October 2017, THF entered into a partnership with the Turkish Taekwondo Federation to support and collaborate in the running of a taekwondo academy that the Federation has been operating in Kilis refugee camp since 2014. THF's support has allowed to hire an additional local instructor for the project, and to expand the Academy's reach in the camp.

The Academy now trains more than 700 children with training sessions offered more than 12 times a week, and follows THF's specific curriculum with education activities and a belt-passing system. This makes it THF's largest ongoing project to date.

In January 2017, THF partnered with the French Taekwondo Federation as well as the City of Paris to organise taekwondo initiation classes for refugees and asylum seekers living in temporary welcoming centres in Paris. These sessions are organised once a week at two centres serving as temporary refuge points for individuals seeking asylum, located at Centre Humanitaire Paris-Nord La Chappelle and Ivry-sur-Seine since April and May 2017 respectively.
Up to 50 people participate in the initiation classes per week on both sites, under the supervision of three local instructors. From September to December 2017, close to 1300 persons have participated in the project.

This project is a great example for Taekwondo Academies set up in urban settings. It also serves as a pilot for future integrated collaborations between THF, a national Taekwondo Federation and the local government of a city to develop a joint project with THF curriculum in favour of disadvantaged communities.

**Refugee Athlete Career Support**

THF has been supporting Afghanistan-born refugee Hadi Hassanzada since 2016 as part of its refugee athlete support program. Hadi currently lives in Austria where he benefits from a recognised refugee status, having been forced to flee his country at a young age shortly after a bomb attack on his family’s house that costed him his right arm.

In 2017, THF provided Hadi with the opportunity to participate in several international para taekwondo competitions, such as the African Para Taekwondo Open, the Para Taekwondo World Championships and the IWAS World Games.

**Djibouti | Ethiopia | Colombia (upcoming)**

THF started working on several new project locations in 2017, namely in Djibouti, Ethiopia and Colombia.

A Memorandum of Understanding between THF, WT, Djibouti Taekwondo Federation & Djibouti National Olympic Committee was signed in Djibouti on May 13, 2017. The agreement entails a collaboration between all parties to launch a Taekwondo Academy near the refugee camp of Markazi.

The project planning phase was finalised by the end of the year. The Academy will be set up in the town of Obock, near Markazi refugee camp, and will be open to both refugee and local participants. Operations are expected to start in the first half of
2018. This will be THF’s first integrative project where displaced persons can participate along locals.

Based on Djibouti’s example, the Foundation is going to expand its operations to Ethiopia and Colombia where Taekwondo Academies will also be organised for displaced populations and locals living in urban areas. THF has been encouraged to define this form of project by UNHCR for Addis Abeba in Ethiopia and a city to be determined in Colombia. Both countries’ Taekwondo Federations were approached by THF and WT in mid-2017 to start defining their future collaboration, and official partnerships will be concluded in the first semester of 2018.
EDUCATION PROGRAM

In 2017, THF continued its work towards establishing a comprehensive and standardised education kit to be used in all its projects.

Belt Passing Guide

THF developed a belt passing guide for its instructors, which has been implemented as part of the THF curriculum in all Academies. The guide presents the different requirements for passing from one belt to another, including education concepts for each belt colour, is a fundamental tool for all the instructors active in THF projects. Belt passing tests have already been conducted in different THF academies and offer students a fun and competitive activity which differs from usual training sessions. The progression between belt levels is a key motivator for most participants to be disciplined in their practice.

Educational Card Game

A taekwondo-themed card game with cartoons and questions focusing on taekwondo, Olympism, global citizenship and world peace was developed in 2017 by THF. The game cards, available both in English and Arabic, familiarise students with important values and concepts whilst also providing them with a fun way to pass the time. Instructors can also use the cards as rewards to the students who show strong dedication. The game was tested and evaluated in Azraq Taekwondo Academy between September and December 2017.

Instructor Diploma Manual

Another important 2017 addition to THF’s educational kit is the first version of the Instructor Diploma manual. This document will be handed to THF instructors as part of their instructor training, providing them with information and knowledge on how to organise taekwondo training sessions according to THF curriculum.
Code of Ethics & Code of Conduct

THF moved forwards on important safeguards for its beneficiaries by introducing a Code of Ethics for Instructors and a Code of Conduct for Students in its projects. The Code of Ethics for instructors includes a list of fundamental principles, essential values and expected conduct which all must be followed by instructors working at THF’s Taekwondo Academies. The Code of Conduct for students presents the expected behaviour which all students should adhere to within class. These documents are available publicly on THF website.

COMMUNICATION & PROMOTION

Online Petition Campaign

At the occasion of the World Taekwondo Championships 2017 in Muju, South Korea, a seven-day tournament where taekwondo’s world best athletes from 183 countries competed, the Foundation kicked off a worldwide online petition campaign to gather global support for sports as a powerful tool to empower the most disadvantaged in the world. The petition is going to be kept open throughout 2018 and can be accessed on THF website.

Humanitarian Charter

During the World Taekwondo’s General Assembly 2017 in Muju, South Korea, THF invited all WT’s Member National Associations to assist the promotion of THF worldwide, and to commit their support by signing a Humanitarian Charter. More than 120 National Associations have signed it already in 2017.

New branding

THF slightly updated its logo to match World Taekwondo’s June 2017 rebranding. The changes included a small modification to the “T” of THF and the removal of colours for more uniformity.

THF website also benefited from various design modifications to improve the user experience and access to key information.
INTERNATIONAL EXPOSURE & RECOGNITION

April 6 – International Day of Sport for Peace and Development

On April 6, 2017, the International Day of Sport for Peace and Development (IDSDP), THF and World Taekwondo invited delegates of the SportAccord Convention 2017 to practice their taekwondo skills and show that people of all ages and genders can enjoy the benefits of taekwondo. Delegates were invited to kick or break a board in a fun exercise which was open to all and were also invited to sign THF petition campaign.

The demonstration at the SportAccord Convention followed WT & THF’s activities at the United Nations headquarters in New York on March 28 where UN staffs were invited to try out taekwondo in celebration of IDSDP. The event was jointly organized by the Permanent Mission of Monaco to the United Nations together with THF’s partner Peace and Sport. The event also included a taekwondo demonstration, a mixed gender tag-team competition and match between two of the WT’s best athletes – Jade Jones and Skylar Park.

Meeting with Pope Francis

In May 2017, THF Chairman and World Taekwondo President Dr. Chungwon Choue had the honour to meet with Pope Francis in St Peter’s Square in Vatican City, and could exchange about the sport of taekwondo and the different humanitarian activities that WT and THF have deployed around the globe. Pope Francis praised the existence of initiatives such as THF.

IOC President joins THF Board Meeting

Thomas Bach, President of the International Olympic Committee, joined THF Trustees at the THF Board Meeting held on June 30, 2017 in Muju, South Korea, in margin of World Taekwondo Championships 2017. Bach addressed the THF Trustees on the role of sport as a tool to prevent violence and conflict.
Thomas Bach also saluted the initiative of the Foundation to empower people living in refugee camps through taekwondo, saying that the sport of taekwondo was showing a great example of being socially responsible on the international sport scene.

**Expert-level Seminar on Achieving Sustainable Development Goals through Sport**

On October 5, 2017, THF was invited to speak as a panellist organisation for the discussion of IOC sustainability strategy and the Olympic Movement at an expert-level seminar organised in Lausanne, Switzerland, about how Sport can help implement the UN's Sustainable Development Goals. More than 130 representatives from international organisations, the IOC, international sports federations and civil society.

**Meeting with UNHCR’s Filippo Grandi**

On November 22, 2017, the UN High Commissioner for Refugees, Filippo Grandi, was awarded with an 8th degree honorary black belt rank at WT’s Seoul headquarters as a thank you for UNHCR’s detrimental support to THF and World Taekwondo’s efforts in favor of displaced persons. The UN body has assisted the THF from the start by granting access to UNHCR-overseen refugee camps and by offering expertise, advice and guidance to THF for its activities. Grandi stated that “taekwondo has brought immeasurable benefits to many children and young refugees and is an economical and sustainable sport that has an important impact on the well-being of refugee communities”.

**Sporting Chance Forum 2017**

In November 2017, THF was invited to participate as panellist organisation at the Sporting Chance Forum 2017, to speak about its experience as an organisation in the field of Sport for Peace & Development. Discussions were focused on using a Human-Rights Based Approach (HRBA) in sport for peace & development.
programming, and how to mainstream human rights in all sport for peace & development activities. It was a good opportunity for THF to gain exposure, being one of the very few NGOs active in the field of Sport for Peace & Development present at the Forum.

**Olympic Refuge Foundation**

On December 11, 2017, THF Chairman and World Taekwondo President Dr. Chungwon Choue attended the inaugural Board meeting of the newly created Olympic Refuge Foundation – an initiative of the IOC to support the creation of accessible and sustainable sports facilities within disadvantaged communities and initiate sport-related programs directed at children, young people and vulnerable populations around the world. Dr. Choue was appointed as one of the founding members of the Olympic Refuge Foundation.
NEW PARTNERSHIPS IN 2017

City of Paris and French Taekwondo Federation

A MOU between the City of Paris, THF, WT and the French Taekwondo Federation was signed on January 29, 2017. The agreement foresees a collaboration between all entities to offer taekwondo classes to refugees living in Paris. The French Taekwondo Federation will supervise initiation & training classes at two welcoming centres for refugees and asylum seekers in Paris, following the THF’s curriculum.

Rwanda Taekwondo Federation

THF and the Rwanda Taekwondo Federation signed a contract of mandate in April 2017 to follow up on the MOU signed between both parties in 2016. The contract presents the deliverables by each organisation in the running of a taekwondo academy in the Kiziba Refugee Camp, with THF acting as the project leader, financing activities, and RTF being responsible of selecting local coaches to administer taekwondo classes.

World Taekwondo

In June 2017, an amendment to the Cooperation Agreement between World Taekwondo and THF was made. The Amendment better defines the roles of the THF and of the World Taekwondo Cares Program, that latter now clearly identified as operational partner of the Foundation. Taekwondo Cares will continue to support THF in a financial way and technically through the selection of taekwondo coaches to be deployed to THF projects in camps while THF will remain in charge of each project’s general management and appropriate follow-up, monitoring & evaluation.

Huamin Charity Foundation

A contract with the Huamin Charity Foundation was signed as a follow-up to the initial Cooperation Agreement signed in 2016 on funding Taekwondo Academy infrastructures. The contract details the procedure to be followed for Huamin to transfer funds to THF for the construction of the academies in Jordan and two additional project locations.

Human and Nature

A Cooperation Agreement between WT, THF and a Korean TV production company Human & Nature was signed in June 2017. The goal of this partnership to initiate the production of a TV drama series based on the activities and background of THF.
#WithRefugees Coalition
In August 2017, THF joined the #WithRefugees Coalition, a group of more than 200 NGOs and International Organisations who develop specific programs to assist and support refugees. The coalition aims to demonstrate global unity in support for displaced populations and to send a strong message to world leaders who are due to adopt a Global Compact on refugees in 2018, a historic document aiming at better defining the way to respond to refugee crises globally.

Turkish Taekwondo Federation
A contract of mandate between THF and the Turkish Taekwondo Federation (TTF) was signed on October 21, 2017. TTF has been running a taekwondo academy in Kilis refugee camp since 2014. Through this partnership, THF will provide TTF with financial support and technical know-how, to allow an expansion of the classes and increase the capacity of the academy whilst adopting THF’s efficient curriculum.

Partnerships with WT-recognised suppliers
World Taekwondo-recognised suppliers were approached from June 2017 onwards to inquire about their willingness to support THF with in-kind or monetary contributions. Several companies communicated interest, and the partnerships are set to be finalised in early 2018.
FINANCIAL AUDIT 2017

Report of the statutory auditors
on the limited statutory examination
to the Board of trustees of

Taekwondo Humanitarian Foundation,
Lausanne

Financial statements as of 31 December 2017
Report of the statutory auditors
on the limited statutory examination
to the Board of trustees of

Taekwondo Humanitarian Foundation, Lausanne

As statutory auditors, we have examined the accompanying financial statements of Taekwondo Humanitarian Foundation, which comprise the balance sheet, statement of income and expenditure and notes for the year ended December 31, 2017.

These financial statements are the responsibility of the Board of trustees. 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 company personnel and analytical procedures as well as detailed tests of company 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 and the foundation's articles of incorporation.

Lausanne, March 15, 2018

[Signatures]

Enclosures:
- Financial statements (balance sheet, statement of income and expenditure and notes)
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- 2 -
Taekwondo Humanitarian Foundation, Lausanne

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017
(with 2016 comparative figures)

1. GENERAL

The Foundation “Taekwondo Humanitarian Foundation” was registered on April 15, 2016 and is incorporated in Lausanne (Vaud), Switzerland.

The purpose of the Foundation is to help disadvantaged people by using sport, particularly Taekwondo, as vehicle, by bringing its support, especially in the fields of health, education and personal fulfillment.

Articles of incorporation of the Foundation: April 5, 2016

Regulation of the Foundation: May 19, 2016

Auditors: Exempted (yes / no): NO

Name of audit company: Fiduconsult Lausanne SA
Contact person: Henri Haller
Street: Pl. de la Gare 4 – Case postale 624
NR – City: 1001 Lausanne
Phone: 021 / 613 11 44
Email address: henri.haller@fiduconsult.ch

Board of Trustees:

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<tr>
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<td>0.00</td>
<td>Joint signature</td>
</tr>
<tr>
<td>BAVEREL Myriam</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>DEZHI Liu</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>DI COLA Giovanni</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>JOSS Jean Jacques</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>MARSHALL Claude</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>REYCHLER Luc</td>
<td>Member</td>
<td>No</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

The yearly average number of full time employees is under 10.
2. SUMMARY OF ACCOUNTING POLICIES

Accounting principles – The financial statements are prepared in accordance with generally accepted accounting principles in Switzerland. They are established on a going concern basis.

Revenue recognition – Donations are recognized as an income when the donation is received (cash basis).

Assets managements:

<table>
<thead>
<tr>
<th>INVESTMENTS CATEGORIES ACCORDING TO OPP2</th>
<th>Amount at 31.12</th>
<th>% Total assets</th>
<th>Max per OPP2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and amounts receivable from a debtor (art. 53 al 1 / art. 54 / art. 55 let e)</td>
<td>2'575</td>
<td>0.9%</td>
<td>100%</td>
</tr>
<tr>
<td>In Swiss francs (max 10% per debtor)</td>
<td>2'575</td>
<td>0.9%</td>
<td>100%</td>
</tr>
<tr>
<td>In foreign currencies (max 10% per debtor)</td>
<td>285'152</td>
<td>99.1%</td>
<td>30%</td>
</tr>
<tr>
<td>Total</td>
<td>287'727</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>Other assets (inventory, furniture, vehicles, etc)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>0</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>287'727</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

Deviation to the investments maximum limits per OPP2:

Cash is deposited at a limited number of banks, with the consequence that the maximum limit of 10% per debtor is exceeded. The Board of Trustees considers that the goal of the Foundation is not endangered by this deviation.
3. **FINANCIAL CHARGES, net**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and bank charges, net</td>
<td>(508.21)</td>
<td>(285.47)</td>
</tr>
<tr>
<td>Currency exchange gain / (loss)</td>
<td>(11'475.62)</td>
<td>5.78</td>
</tr>
<tr>
<td><strong>Total, net</strong></td>
<td><strong>(11'983.83)</strong></td>
<td><strong>(279.69)</strong></td>
</tr>
</tbody>
</table>

4. **TAX EXEMPTION**

   The Foundation has obtained a full tax exemption on the income and capital at the federal, cantonal and city levels.

5. **OTHER INFORMATION**

   There is no other information required by law to be mentioned in the notes to the financial statements.