

Accounting and Reporting Recommendations

Status: 2026



Foundation for Accounting and Reporting Recommendations

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1 Introduction

In the middle of the nineteen-eighties EXPERTsuisse (Swiss Expert Association for Audit, Tax and Fiduciary, then known as the Swiss Institute of Certified Accountants and Tax Consultants) launched the idea for the formation of an independent institution dealing with the further development of accounting standards in Switzerland upon the initiative of the late professor André Zünd (University of St. Gall), who died in May 2019. It was (and still is) the declared purpose of the Recommendations to support the comparability of financial statements and to approximate the information content as well as the Swiss accounting principles to internationally prevailing levels. The accounting Recommendations of Swiss GAAP FER require as their overriding principle the presentation of a true & fair view of the financial position, the cash flows and the results of operations (true & fair view principle). "GAAP" is the abbreviation for "generally accepted accounting principles". Consequently, the term Swiss GAAP FER refers to the Swiss generally accepted accounting principles according to the Recommendations issued by the Foundation for Accounting and Reporting Recommendations (Stiftung FER).

1.1 Legal form and working method of the Swiss GAAP FER

The Commission for Accounting and Reporting Recommendations operates through a legal entity in the form of a foundation which was created in 1984. The board of the Foundation appoints up to 30 members to the Commission of Experts. The appointment is made ad personam but under consideration of the environment and of the interests of the members concerned. In the sense of a coalition or coordination of interests model, the physical composition of the Commission of Experts shall represent the different stakeholders (and also the language regions) in a way as balanced as possible. The public agencies cooperate with the Commission through (non-voting) observers. The current work, mainly the preparation of the wording or changes to Recommendations, is done by the president of the Commission of Experts and a Committee of Experts consisting of a maximum of six members (appointed out of the Commission of Experts) and by a Technical Secretary. The Commission of Experts selects topics for the preparation of Recommendations. The Committee of Experts delegates the preparatory work to a sub-committee, which is normally headed by one of its members and in which other interested parties are represented.

1.2 Composition of Swiss GAAP FER

(as per 1 January 2026)

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The current composition can be consulted at the following address:
<https://www.fer.ch/en/about-us/members/>

2 Procedures and scope

2.1 Selection of topics and procedures

The selection of topics and the procedures for the preparation of the Recommendations are outlined in Swiss GAAP FER “Basics” (Swiss GAAP FER 1). Topics are selected according to their timeliness and importance for practical accounting issues. The Committee of Experts drafts in each case a work programme, which is then discussed and approved by the Commission of Experts. The work programme contains the topics to be worked on, the urgency of the work and the timeframe. Projects of the Foundation for Accounting and Reporting Recommendations generally run through two successive phases:

In Phase 1, a review procedure is performed as a pre-project phase, in which the timeliness, relevance and comprehensiveness of an existing Recommendation are verified and / or an inventory of a current topic or important urgent problem is prepared. Depending on the outcome of the review procedure, the Commission of Experts may decide to implement a project, which means that the project would enter Phase 2.

In Phase 2, the sub-commissions of the Committee of Experts prepare a draft on behalf of the Committee of Experts. The Committee of Experts discusses and revises the drafts together with representatives of the sub-commissions. The Commission of Experts deals with the agreed draft Recommendation. The consultation draft will be published in the relevant journals and on the Swiss GAAP FER website. The Committee of Experts ensures that the results of this consultation process are considered in the preparation of the final version. A Recommendation must be approved by a qualified majority of the Commission of Experts in order to become effective.

The financial budget of Swiss GAAP FER is modest as all members, including the members of the Committee of Experts and the president, work in an honorary capacity. Swiss GAAP FER finances its expenses mainly with the revenues from the sale of the Recommendations and with contributions of partners. Information on partners can be consulted online (<https://www.fer.ch/en/about-us/partners/>).

2.2 Scope of the Recommendations

The application of the Recommendations by non-listed entities is voluntary. Swiss GAAP FER 1 “Basics” clearly stipulates that all Recommendations have to be applied. This means that all Swiss GAAP FER for small entities (core FER – if the respective criteria are met) and/or all Swiss GAAP FER, have to be complied with by the reporting entity. Swiss GAAP FER are based on a comprehensive concept such that individual elements may not be omitted without a negative impact.

Entities are invited to state the conformity of their financial statements with Swiss GAAP FER in the notes to the financial statements.

As of 1 January 2005, Swiss GAAP FER represent the minimum standard for annual and interim reporting of entities listed (with their shares) on the SIX Swiss Exchange in the regulatory segments Swiss Reporting Standard and Real Estate Standard as well as for issuers that have listed debt securities exclusively (e.g. bonds). Swiss GAAP FER is mentioned in the listing rules and the corresponding directives of the SIX Swiss Exchange. Since 1 January 2015, listed entities are also required to comply with Swiss GAAP FER 31 "Complementary Recommendation for listed entities".

3 Structure and contents of the Recommendations

3.1 Users

The focus of Swiss GAAP FER is on the accounting of small and medium-sized entities and groups with a national reach. Further users are non-profit organisations, pension funds, insurance entities, real estate and health insurers. Those entities thus dispose of a suitable basis for meaningful accounting that provides a true & fair view of the financial position, the cash flows and the results of operations. Communication with investors, banks and other interested parties will also be raised, and the comparability of financial statements between entities will be facilitated simultaneously.

3.2 Concept

The concept is modularly built and consists of four elements: the framework, core FER, further Recommendations and Swiss GAAP FER 30 for groups of entities.

For small entities (criteria according to figure 1) the possibility exists to apply only the framework and selected key Recommendations (core FER). The concept consists of a tailored selection of Recommendations that provide a suitable basis for accounting and simultaneously help pave the subsequent path for full application of Swiss GAAP FER (see figure 2). Medium-sized entities have to apply core FER as well as further Swiss GAAP FER.

Groups of entities have to additionally apply Swiss GAAP FER 30, "Consolidated financial statements". This Recommendation consists of all regulations concerning consolidation. Small groups of entities (criteria according to figure 1) apply core FER and Swiss GAAP FER 30 and groups of medium size apply core FER, further FER and Swiss GAAP FER 30, respectively. Listed entities are also required to comply with Swiss GAAP FER 31 "Complementary Recommendation for listed entities".

Smaller entities which do not exceed two of the following criteria in two consecutive years can confine themselves to the application of the core FER:

- a) total assets of CHF 10 million,
- b) annual net sales from goods and services of CHF 20 million,
- c) 50 full-time employees on average per year.

Figure 1: Criteria for the application of core FER

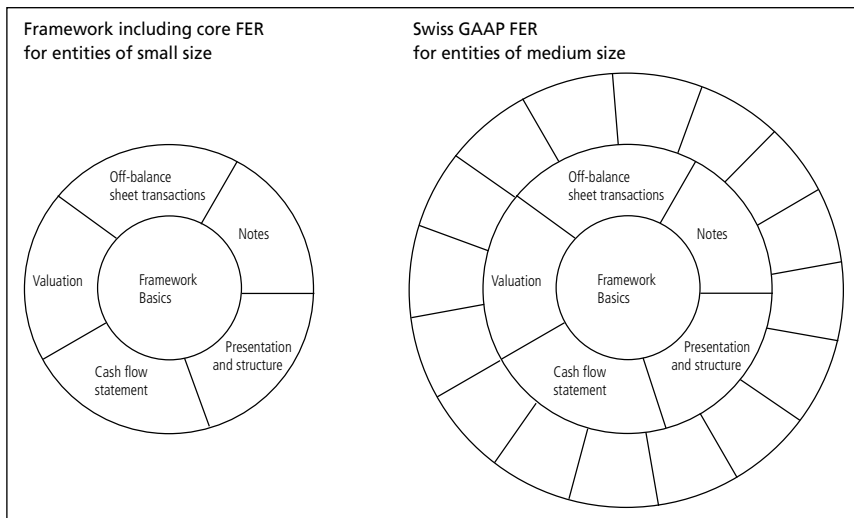


Figure 2: Modular structure of Swiss GAAP FER

The framework, binding for all entities, contains the principles that form the basis for the accounting according to Swiss GAAP FER. The framework specifically contains the following elements: Purpose and content, objective of financial statements, basis of the financial statements, allowed valuation principles for assets and liabilities and qualitative requirements.

3.3 Core FER (Framework and Swiss GAAP FER 1–6)

The core FER consists of

- Framework
- Basics (Swiss GAAP FER 1)
- Valuation (Swiss GAAP FER 2)
- Presentation and structure (Swiss GAAP FER 3)
- Cash flow statement (Swiss GAAP FER 4)
- Off-balance sheet transactions (Swiss GAAP FER 5)
- Notes (Swiss GAAP FER 6).

3.4 Further Swiss GAAP FER (Swiss GAAP FER 10–41, without FER 21, 26, 40 and 41)

The core FER and further FER are applicable for financial statements of single entities as well as for consolidated financial statements. All questions solely referring to consolidated financial statements are separately addressed in Swiss GAAP FER 30 “Consolidated financial statements”. Swiss GAAP FER 30 is therefore only relevant to groups of entities. Listed entities are also required to comply with Swiss GAAP FER 31 “Complementary Recommendation for listed entities”.

3.5 Industry-specific Swiss GAAP FER

The following Recommendations apply specifically to certain industries:

- Swiss GAAP FER 21 “Accounting for charitable non-profit organisations” is addressed at charitable non-profit organisations.
- Swiss GAAP FER 26, “Accounting for pension plans” is to be applied by pension plans.
- Swiss GAAP FER 40 “Consolidated financial statements of insurance entities” contains specific provisions for insurance entities.
- Swiss GAAP FER 41 “Accounting for real estate insurers and health insurers” has to be applied by entities active in these markets.

3.6 Changes in this edition

The booklet issued per 2026 includes the following changes:

- Swiss GAAP FER 16 “Pension benefit obligations” was revised (effective date: 1 January 2026). This recommendation is to be applied for the first time to reporting periods starting on or after 1 January 2027.
- Corrections of various errors and inconsistencies (without any material impact).
- Further harmonisation of the terminology/translations.

Pension benefit obligations

Revised: 2025

Effective date: 1 January 2027

(Earlier application is permitted)

Introduction

This Recommendation addresses the financial impacts of pension plans on the entity's accounting in its capacity as an employer (pension benefit obligations). This Recommendation is not intended for pension institutions themselves. The recognition of the financial impacts by the entity is not linked to any legal effect in favour of or to the detriment of the pension institution.

The presentation of the financial impacts of pension plans is based on the clarification of whether, in addition to the accruals for contributions to be paid, there are any further assets (economic benefit) or liabilities (economic obligation) at the balance sheet date. The determination of the economic benefit or economic obligation is based on existing documentation (e.g. annual/interim financial statements of the pension plan, actuarial calculations), meaning no additional statements of actuarial calculations are typically required.

To ensure that the requirements regarding the consolidated financial statements are met, the accounting for foreign pension plans is specifically addressed alongside the accounting for Swiss pension plans.

Recommendation

Scope

- 1 This Recommendation addresses the financial impacts of pension plans on the entity's accounting (usually financial statements or consolidated financial statements) in its capacity as an employer. Pension plans establish entitlement to benefits for at least one of the contingencies of retirement (old age), death, and disability.

Accrued or deferred contributions, economic benefit, economic obligation

- 2 The financial impacts of pension plans are considered separately for each pension plan. On the one hand, the impacts result from regular and other contributions to be paid to the pension plan and on the other hand, from the economic benefit or economic obligation arising from the pension plan.
- 3 Regular and other contributions payable to the pension plan based on contractual, regulatory, or statutory provisions are recognised under personnel expenses and allocated to the appropriate period in the balance sheet as prepaid expenses and accrued income or accrued expenses and deferred income, or as other short-term/current receivables or other short-term/current liabilities.
- 4 The economic benefit or the economic obligation resulting from the pension plan is recorded on the balance sheet date. An economic benefit or an economic obligation exists if the entity, as a result of the pension plan's financial position, is able to generate a positive impact on future cash flow (e.g. temporary reductions in contributions), or if it may have a negative impact on future cash flows by choosing or being required to contribute to funding the pension plan to reduce a deficit (e.g. recovery contributions). The determination of the economic benefit or the economic obligation as at the balance sheet date, as well as the recognition of the change in the income statement are regulated separately for Swiss pension plans and foreign pension plans below.
- 5 An economic benefit is recorded in the long-term/non-current financial assets and disclosed separately in the balance sheet or the notes under "Assets arising from pension plans". An economic obligation is recorded in the other long-term/non-current liabilities and disclosed separately in the balance sheet or the notes under "Liabilities arising from pension plans".

Accounting for Swiss pension plans

- 6 For Swiss pension plans, the process of determining the economic benefit or the economic obligation takes place in two steps. In a first step, the surplus or deficit is determined according to the pension institution's financial statements prepared (or updated) as at the balance sheet date and in compliance with Swiss GAAP FER 26. The second step involves assessing whether there is an economic benefit or an economic obligation for the entity based on this surplus or deficit. This process will hereinafter be referred to as the "two-step method".
- 7 When determining the economic benefit of the entity in the event of a surplus in the pension plan, the legal and regulatory conditions and requirements must be taken into account. This applies, in particular, for the permissibility of temporary contribution reductions or contribution holidays at the expense of maintaining free resources within the pension institution. The reserves for fluctuations in asset value disclosed by the pension institution are not part of the economic benefit of the entity.
- 8 The determination of the economic obligation of the entity in case of a deficit in the pension plan must be consistent with the measures planned or taken as part of the recovery process and with the assumptions of the pension plan. In other words, the entity must present its accounting position in the same way as it has acted, or intends to act, with regard to the pension plan.
- 9 Except uses without any impact on the income statement, changes to the scope of consolidation and foreign currency (translation) differences, the difference compared to the value of the economic benefit or the economic obligation from the previous period is recorded under personnel expenses.
- 10 Employer contribution reserves or comparable items (e.g. free resources in financing foundations) are recognised as assets. If the entity grants the pension plan a conditional waiver of use, the value of the assets from the employer contribution reserve with a waiver of use is written down to the extent of the deficit. The creation and adjustment of the impairment loss is disclosed under personnel expenses.
Employer contribution reserves or comparable items are recognised under long-term/non-current financial assets and disclosed separately in the balance sheet or the notes under "Employer contribution reserves". A utilisation of the reserve is recognised under personnel expenses, and any interest is presented under "Other result from pension plans" (see paragraph 13).

Accounting for foreign pension plans

- 11 The following three options can be used to determine the economic benefit or the economic obligation for foreign pension plans:
- Option 1 (only if the pension provider is a separate legal entity): Determination in line with Swiss pension plans using the two-step method (step 1: determination of the surplus/deficit as at the balance sheet date whereby plan assets must be measured at fair values and pension liabilities in accordance with locally accepted methods; step 2: evaluation of whether there is an economic benefit or an economic obligation based on this surplus or deficit);
 - Option 2: Determination in accordance with locally accepted accounting standards (e.g. the German Commercial Code);
 - Option 3: Determination based on an internationally accepted accounting standard (e.g. IAS 19).
- 12 Except uses without any impact on the income statement, changes to the scope of consolidation and foreign currency (translation) differences, the difference compared to the value of the economic benefit or the economic obligation from the previous period is recognised in profit or loss. With option 1, the change recognised in profit or loss is presented under personnel expenses. With options 2 and 3, it is divided as follows:
- Personnel expenses: Current service costs, past service costs, gain or loss on settlement, and administrative expenses.
 - Other result from pension plans: remaining changes.
- 13 The item “Other result from pension plans” is presented in the income statement as a separate line under ordinary result (above “Financial result”).
- 14 Provided offsetting against the pension capital is not required based on the locally accepted accounting standards applied or the internationally accepted accounting standard applied, assets from reinsurance policies or comparable items are recognised under long-term/non-current financial assets and disclosed separately in the balance sheet or the notes under “Assets from reinsurance of pension benefit obligations”. Contributions and benefits are recognised under personnel expenses, and any interest is presented under the item “Other result from pension plans”.

Disclosure

- 15 The notes contain a reconciliation table for the economic benefit and the economic obligation, as well as a breakdown of the resulting pension expenses under personnel expenses in line with the structure set out in Appendix 2.
- 16 The notes also contain a disclosure table for the current year and the previous year in line with the structure and the explanations set out in Appendix 3, together with the corresponding information for each pension plan.
- 17 The following details must also be disclosed:
 - If, in a welfare fund or in a pension plan that must be presented separately, the recognised economic benefit or the recognised economic obligation differs significantly from the surplus or deficit disclosed: explanation of the reasons for this.
 - If, in a pension plan, there have been material changes in contributions or benefits during the reporting year, or such changes have been approved: explanation of these changes and the financial impacts on the entity.

Government grants

Published: 2022

Effective date: 1 January 2024

Recommendation

Definition

- 1 A government grant is compensation provided by a public institution for services provided or expenses incurred in the course of an entity's operating activities. Through this, the entity receives a specific economic benefit.
- 2 Government grants can be related to assets or related to income. Alternative names for government grants are, for example, contributions, allowances, compensation, financial assistance, premiums or subsidies.

Recognition, valuation and disclosure

- 3 Government grants are recognised when there is reasonable assurance that the entity complies with any conditions attached to the grant and the value can be estimated reliably.
- 4 Government grants related to assets must either be offset against the asset or allocated to deferred income. In the year of initial recognition, government grants related to assets must be presented separately in the statement of changes in fixed assets or elsewhere in the notes if they are offset (net method). The deferred income is recognised in profit or loss over the useful life of the asset.

Non-monetary government grants related to assets (e.g. land) must be measured at fair value at the time of initial recognition.

- 5 Government grants related to income must be recognised in profit or loss systematically over the periods in which the entity recognises the related expenses.

They are presented in the income statement either separately or under the heading 'Other operating income'. In objectively justified cases and if doing so does not result in a misleading presentation, government grants may be offset against the corresponding expenses.

Repayment obligations

- 6 If, contrary to the original assumption, a government grant becomes repayable, this fact must be accounted for as a change in accounting estimate.

Presentation in the cash flow statement

- 7 Government grants related to income are part of the cash flow from operating activities and must be presented separately in the cash flow statement or in the notes. Government grants related to assets and any related repayments must be presented as gross amounts in the cash flow from investing activities.

Disclosure

- 8 An entity must disclose the accounting principles applied in regard to government grants in the notes to the financial statements. The following information must also be disclosed:
- the nature and extent of the recognised government grants;
 - the fair value of non-monetary government grants related to income, where such value can be measured;
 - notes on government grants related to assets or related to income whose value cannot be measured;
 - information about other forms of government grants which provide a benefit to the entity, such as guarantees or the interest component of subsidised loans;
 - information about conditions that are yet to be fulfilled, other contingencies and repayment obligations in connection with government grants.

Explanations

ad paragraph 1

- 9 Compensation for services or expenses can be direct or indirect. Compensation is indirect when it is passed on through one or more intermediary entities (e.g. forwarded payments).
- 10 Government grants can be monetary or non-monetary. Non-monetary government grants are, for example, the provision of land, reduced rents or guarantees.
- 11 Benefits provided in the form of or effects resulting from taxes, government charges or levies do not fall within the scope of this recommendation.

ad paragraph 2

- 12 Government grants related to assets are government grants whose primary condition is that the entity should purchase, construct or otherwise acquire long-term assets in order to qualify for them.
- 13 Government grants related to income are government grants other than those related to assets. This also includes the interest component of subsidised loans.

ad paragraph 3

- 14 Receipt of a government grant does not in itself provide conclusive evidence that the conditions attached to the government grant have been fulfilled.

ad paragraph 4

- 15 Deferred income can be both short-term and long-term. Where appropriate, a designation other than deferred income can be used.
- 16 Government grants must be recognised in the same period as the related expenses. The deferred income from government grants related to assets is recognised in profit or loss over the useful life of the asset as a reduction of the depreciation charges. Alternatively, it can also be disclosed separately as income from government grants related to assets.
- 17 When measuring the fair value of non-monetary government grants, explanations regarding the bases used to determine the fair values must be provided in the notes.
- 18 Due to the special characteristics of the activities of charitable non-profit organisations which apply Swiss GAAP FER 21, for these entities, government grants related to assets are recognised and disclosed in accordance with the provisions of Swiss GAAP FER 21.

ad paragraph 5

- 19 Due to the special characteristics of the activities of charitable non-profit organisations which apply Swiss GAAP FER 21, for these entities, government grants related to income are recognised and disclosed in accordance with the provisions of Swiss GAAP FER 21.
- 20 Where government grants are presented as net amounts in the income statement, the gross amounts must be disclosed in the notes.