

Annual Report 2022

Content	page
Statement of Financial Positions	1
Income Statement	2
Statement of Cash Flows	3
Statement of Changes in Organization Capital	4
Notes to the Annual Report	5-8
Performance Report	9

Foundation Green Ethiopia, Winterthur, Switzerland

Statement of Financial Positions as per December 31

	Notes	2022 CHF	2021 CHF
Assets			
Current Assets			
Cash		447.57	1'426.07
Bank		729'442.77	621'919.83
Bank USD and EUR		483'669.59	658'052.14
Post		82'774.05	346'591.93
Receivables Tax Authority		0.00	0.00
Total Current Assets		1'296'333.98	1'627'989.97
Total Assets		1'296'333.98	1'627'989.97
Liabilities & Equity			
Current Liabilities			
Accounts payables		3'650.00	3'150.00
Deferrals for Project related Obligations	2.1	144'044.49	435'721.96
Other Deferrals		0.00	0.00
Total Current Liabilities		147'694.49	438'871.96
Funds Capital			
Restricted Funds	2.2	504'000.00	504'000.00
Total Funds Capital		504'000.00	504'000.00
Organization Capital (Equity)			
Core Capital	2.3	200'000.00	200'000.00
Freely available Capital	2.4	485'118.01	258'482.48
Profit of the year	2.5	-40'478.52	226'635.53
Total Organization Capital (Equity)		644'639.49	685'118.01
Total Liabilities & Equity		1'296'333.98	1'627'989.97

Foundation Green Ethiopia, Winterthur, Switzerland

Income Statement

for the reporting year ending December 31

	Notes	2022 CHF	2021 CHF
Income			
Donations and Contributions			
Contributions from Public Authorities	3.1	0.00	0.00
Donations and Contributions from Companies	3.2	578'573.64	687'820.43
Donations from Board Members	3.3	20'250.00	24'556.50
Donations from Foundations, Churches and other Organizations	3.4	403'020.89	407'178.62
Donations from private Persons	3.5	524'127.86	537'512.30
Donations from Collections	3.6	0.00	250'917.60
Total Donations and Contributions		1'525'972.39	1'907'985.45
<i>thereof restricted</i>		<i>693'973.35</i>	<i>913'468.19</i>
Total Income		1'525'972.39	1'907'985.45
Expenses			
Project "Trees for Tigray"	3.7	0.00	139'963.61
Project "Support Schools - Orchards"	3.8	-41'012.90	-35'844.63
Project "Support Subsistence Farmers and Donkeys for Women"	3.9	-112'451.71	-66'627.24
Project "Tree Nurseries and Afforestation Oromia"	3.10	-639'606.21	-579'277.26
Project "Water harvesting, Water pumps, River Diversions"	3.11	-58'201.15	-30'227.44
Project "Tree Nurseries and Afforestation Amhara"	3.12	-507'168.81	-377'205.07
Project "Tree Nurseries and Afforestation Sidamo"	3.13	-131'792.20	-141'318.90
Other, misc. and new Projects	3.14	-24'745.50	-20'321.60
Expenditures for Fundraising	3.15	-11'434.40	-12'153.39
Administrative Expenses Ethiopia	3.16	-8'006.45	-3'339.86
Administrative Expenses Switzerland		-21'747.85	-20'733.09
Auditing and Supervision		-4'171.50	-3'013.35
Total Operational Expenses	3.17	-1'560'338.68	-1'150'098.22
Operational Result		-34'366.29	757'887.23
Financial Result			
Financial Income		0.00	0.00
Foreign Currency Exchange effects		-6'112.23	-27'251.70
Total Financial Result		-6'112.23	-27'251.70
Profit before changes in Funds		-40'478.52	730'635.53
Changes in restricted Funds			
Allocation to restricted Funds	3.18	-693'973.35	-1'417'468.19
Utilization of restricted Funds		693'973.35	913'468.19
Total Change in restricted Funds		0.00	-504'000.00
Profit before allocation of Funds		-40'478.52	226'635.53
Allocation to Organizational Fund		0.00	0.00
Profit after allocation of Funds		-40'478.52	226'635.53

Foundation Green Ethiopia, Winterthur, Switzerland

Statement of Cash Flows

for the reporting year ending December 31

	Notes	2022	2021
		CHF	CHF
Cash Flow from operating activities			
Profit before changes in Funds		-40'478.52	730'635.53
Depreciation		0.00	0.00
Changes receivables		0.00	0.00
Changes payables		500.00	-3'500.00
Changes project obligations		-291'677.47	81'172.30
Changes accruals		0.00	0.00
Total Cash Flow from operating activities		-331'655.99	808'307.83
Cash Flow from investing activities			
Investments tangible assets		0.00	0.00
Disinvestments tangible assets		0.00	0.00
Investments financial assets		0.00	0.00
Disinvestments financial assets		0.00	0.00
Total Cash Flow from investing activities		0.00	0.00
Cash Flow from financing activities			
Payments to organizational capital		0.00	0.00
Borrowings		0.00	0.00
Repayment of Borrowings		0.00	0.00
Total Cash Flow from financing activities		0.00	0.00
Total Cash Flow		-331'655.99	808'307.83
Currency translation differences		0.00	0.00
Change in cash		-331'655.99	808'307.83

Foundation Green Ethiopia, Winterthur, Switzerland

Statement of Changes in Organization Capital 2022

in CHF	Opening Balance 01.01.2022	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2022
Financial Means from Self-Financing						
Core Capital	200'000.00	-	-	-	-	200'000.00
Freely available Capital	258'482.48	-	-	226'635.53	-	485'118.01
Profit of the year	226'635.53	-	-40'478.52	#####	-	-40'478.52
Organizational Capital	685'118.01	-	-40'478.52	-	-	644'639.49
Financial Means from Funds						
Fund Afforestation incl. CO ₂ -Compensation	-	-	647'043.99	-	#####	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	500.00	-	-500.00	-
Fund Donkey	-	-	11'400.00	-	-11'400.00	-
Fund School Projects	-	-	35'029.36	-	-35'029.36	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	-	-	-	-
Fund Emergency Aid Tigray	-	-	-	-	-	-
Fund Tigray Afforestation	160'000.00	-	-	-	-	160'000.00
Fund Agricultural Input	344'000.00	-	-	-	-	344'000.00
Restricted Funds	504'000.00	-	693'973.35	-	#####	504'000.00

Statement of Changes in Organization Capital 2021

in CHF	Opening Balance 01.01.2021	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2021
Financial Means from Self-Financing						
Core Capital	150'000.00	-	-	50'000.00	-	200'000.00
Freely available Capital	185'522.46	-	-	72'960.02	-	258'482.48
Profit of the year	122'960.02	-	226'635.53	#####	-	226'635.53
Organizational Capital	458'482.48	-	226'635.53	-	-	685'118.01
Financial Means from Funds						
Fund Afforestation incl. CO ₂ -Compensation	-	-	839'969.08	-	#####	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	500.00	-	-500.00	-
Fund Donkey	-	-	8'725.00	-	-8'725.00	-
Fund School Projects	-	-	35'450.00	-	-35'450.00	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	7'000.00	-	-7'000.00	-
Fund Emergency Aid Tigray	-	-	21'824.11	-	-21'824.11	-
Fund Tigray Afforestation	-	-	160'000.00	-	-	160'000.00
Fund Agricultural Input	-	-	344'000.00	-	-	344'000.00
Restricted Funds	-	-	#####	-	#####	504'000.00

Foundation Green Ethiopia, Winterthur, Switzerland

Notes to the Annual Report 2022

1. General Accounting Principles

The accounting of Foundation Green Ethiopia is compliant with the core Swiss GAAP FER standards as well as with Swiss GAAP FER 21, and it fully complies with applicable legal regulations, with the constitution, and with the code of ZEWO (Swiss certification organization for charitable, donation-collecting organizations). The financial statement provides a true and fair view of the financial position results.

Accounting and valuation principles

Unless indicated otherwise, financial positions are nominal values as per closing date. Expenditures for investment goods below CHF 2'000.00 are accounted for as expenses. Bookkeeping is conducted in CHF. Foreign currency assets and liabilities are translated using effective foreign exchange rate as per closing date, operational transactions are translated using the effective applicable daily exchange rate.

2. Notes to selected Positions of the Statement of Financial Positions

2.1 Deferrals for Project related Obligations

All of the deferrals at the beginning of the year, amounting to CHF 435'721.96 were used as follows: CHF 241'789.87 for projects in the Oromia region, CHF 148'738.78 for project in the Amhara region, and CHF 45'193.31 for projects in the Sidamo region. New deferrals apply for projects in the Oromia region with CHF 94'324.41, and Sidamo region with CHF 49'720.08. The total deferrals as per end of 2022 amounts to CHF 144'044.49, for projects activities to be implemented in 2023.

2.2 Restricted Funds

see also Statement of Changes in Organization Capital

Fund: Afforestation incl. CO ₂ -Compensation	The financial means are used for financing of tree nurseries and afforestation.
Fund: Vegetable for Women, Support Farmers	The financial means are used to purchase seeds for vegetable plantation and for other support to farmers such as bee hives and other agricultural inputs related to benefits from afforestation. A part of the support goes to women association and associations of land-less youth organizations.
Fund: Donkeys	This fund is used to finance donkeys that are donated to women, to relief them from carrying heavy burdens. Donations include carrying equipment and water containers, as well as training for women regarding how to care, and if necessary nurse, the donkeys.
Fund: School projects	The fund is used for greening of school areas as well as for activities of teaching and experience sharing for students on the topics of nature and ecology.
Fund: Other restricted Donations	The financial means are used for other purpose as defined by the donors for other restricted contributions.
Fund: Water pumps	This fund is used to finance water pumps and spring developments, for water for humans, animals and plants.
Fund: Emergency Aid Tigray	This fund supports emergency aid institutions in the Tigray region. In the reporting year, no such means were used.
Fund: Tigray afforestation	The financial means are available short term, as soon as afforestation projects in the Tigray region can be started again and continued. In the reporting year, no such means were used.
Fund: Agricultural Input	The financial means are used to support farmer families which are affected by the war with aid, allowing then continuing their agricultural activities as well as continuously participate in afforestation activities. In the reporting year, no such means were used.

Foundation Green Ethiopia, Winterthur, Switzerland

2.3 Core Capital

see also Statement of Changes in Capital

This capital is the core capital of the foundation.

2.4 Freely available Capital

The freely available capital changes by allowing the profit of the year.

2.5 Profit of the Year

We follow our principle to invest the donated funds rather than piling excessive reserves. After the significant profit of CHF 226'635.53 last year, we end the year 2022 with a loss of CHF 40'478.52. While we benefit from the weakening ETB exchange rate, lowering the project expenses, we face a loss from the Euro exchange rate on the income side as both donors, Ecosia GmbH from Germany and Fondation Yves Rocher from France pay their contributions in Euro.

3. Notes to selected Positions of the Income Statement

3.1 Contributions from Public Authorities

No contribution from public authorities applied.

3.2 Donations and Contributions from Companies

The biggest donation is from our partner Ecosia GmbH, Germany, for whom we agreed on significant afforestation activities. Additional exceptional donations are from Panopli of Balibart SAS, France, from Micarna AG, Switzerland, and from Circle Concept GmbH, Germany. Many other companies supported various amounts for up to CHF 5'000.00. Compared to last year, a contribution from Ecosia that was paid in December 2021 will now only be paid in January 2023.

3.3 Donations from Board Members

This year, board members contributed CHF 20'250.00 to the donation income.

3.4 Donations from Foundations, Churches and other Organizations

The most significant amount was contributed by the French Foundation "Fondation Yves Rocher". Special remark is owed to Rütli Stiftung for its repeated extraordinarily high support, as well as the churches in Thun for a collection event. Repeated contributions were also received from Accordeos Stiftung. Many other organizations supported various amounts for up to CHF 5'000.00.

3.5 Donations from Private Persons

The donations include an amount from a private couple asking for anonymity. Special mentioning are several donations up to CHF 5'000.00. International donations have increased significantly.

3.6 Donations from Collections

No bequests applied during the year.

3.7 Project "Trees for Tigray"

As no project work was possible in Tigray, no expenses applied.

Foundation Green Ethiopia, Winterthur, Switzerland

3.8 Project "Support Schools - Orchards"

The total amount of CHF 41'012.90 results from different contributions to schools in the afforestation areas. We supported schools in Weliso and Liban (Oromia region), Libokemkem (Amhara region), and Dara (Sidama region). We primarily finance teaching material for theoretical and practical ecological activities.

3.9 Project "Support Subsistence Farmers, Donkeys for Women"

In view of the drought problems in parts of Ethiopia, we have supported the Dara women association in the Sidamo region with special support. The focus was on the cultivation of false bananas, oilseeds and tuber plants. All of them being plants "against hunger". In 2022 we also supported women and youth organizations in other project regions, especially Amhara, primarily with vegetable seeds and with the delivery of beehives. We also spent CHF 12'919.85 on the donkey project to relieve women from carrying heavy burden. The total expenses of CHF 112,451.71 are significantly higher than the expenses of the previous year. This as a result of the special support in the fight against impending hunger in parts of our project areas. This support was worthwhile, as we were able to see after just a few months.

3.10 Project "Tree Nurseries and Afforestation Oromia"

The expenses for this project are with CHF 639'606.21 at the long-term average level. Supported projects were the existing projects in Arsi highland, Rift valley and Weliso. In Weliso a new project area was developed with a new agreement for three years of afforestation.

3.11 Project "Water harvesting, Water pumps, River Diversions"

At CHF 58'201.15, the expenses are significantly higher than in the previous year. The money was mainly invested in the construction of hand water pumps, wells and roof water intakes. No new dams or diversions were financed this year.

3.12 Project "Tree Nursery and Afforestation Amhara"

The project expenses amount to CHF 507'168.81. That is considerably more than in the previous year. The reason is that several new, additional contracts were made in order to reach the afforestation numbers agreed with the sponsors. Also the new afforestation area of Sekela was selected and a respective contract was signed.

3.13 Project "Tree Nursery and Afforestation Sidamo"

At CHF 131'792.20, the expenditure is in line with the multi-year average. The afforestation will be continued in the previous, very extensive areas. In December, our project partner, the Dara Women's Development Association, was awarded a certificate for excellence in reforestation, land reclamation and water security.

3.14 Other, misc. and new Projects

The CHF 24'700.50 are other project expenses, including costs for the development of biodegradable plant bags aiming to replace the previously used plastic plant bags.

3.15 Expenditures for Fundraising

The expenses include costs for brochures, advertising material and exhibitions. At CHF 11'434.40 they are at the previous year's level. It should be mentioned that these costs are extremely low for a foundation of our size.

3.16 Administrative expenses Ethiopia and Switzerland

Foundation Green Ethiopia, Winterthur, Switzerland

At CHF 8'006.45, the administrative costs in Ethiopia are significantly higher than in the previous year. The reason is that to strengthen our team we hired an additional part-time employee and equipped him with the necessary material (laptop, telephone). At CHF 21'747.85, the costs in Switzerland are back to the usual annual level. They essentially include printed matter, office supplies, communication costs, postage and fees as well as the costs of Foundation Board meetings. Once again it should be emphasized how extremely low the administrative costs are.

3.17 Disclosure of Expenses following the ZEWO method

The ZEWO registration requires the calculation and disclosure of the expenses for projects, fundraising and administration. Using the ZEWO method from January 2018, the operating expenses are divided into these three categories as follows: CHF 1'514'978.48 "Project or service expenses", CHF 11'434.40 "Fundraising expenses" and CHF 29'754.30 "administrative expenses".

3.18 Allocation to and Utilization of restricted Funds

The total expenses for the individual categories of earmarked donations were higher than the corresponding donations received. Thus, the provisions of the donors are respected.

4. Disclosure of Travel and Representative Expenses

For two short travels to Ethiopia total expenses of CHF 8'847.40 applied.

5. Compensation to Members of Governing Bodies (Personnel Costs, Bonuses, Allowances)

No compensation was paid to any board member (no salaries, no bonuses, no allowances, and no meeting attendance fees). Also the managing director works voluntarily. He receives a compensation of monthly CHF 300.00 for using the private office for the purpose of the foundation.

6. Gratuitous Services

Board members and the managing director are volunteers and work without any compensation. Voluntary contributions account for about 1 - 2 weeks annually per board member (without travels to Ethiopia on their own expenses). Executive management of the foundation accounts for about 150% FTE (managing director, president, administration, etc.).

7. Disclosures regarding Employment

The number of the annually average full-time positions is below 10 employees.

8. Transactions with related, legally independent Organizations, Persons and Projects

none

9. Events after the Closing Date

As per February 22, 2023, the date of approval of the Financial Statements by the foundation board, the foundation had no subsequent events that warrant a modification of the Financial Statements.

Foundation Green Ethiopia, Winterthur, Switzerland

Performance Report

Founding Date	November 28, 2000, Winterthur, Switzerland
Foundation Purpose	<p>the objects shall be without any profit-making or self-help motive, but shall be</p> <p>a) to support Ethiopian farming and forestry by developing sustainable environmental agriculture and forestry to conserve and restore soil fertility and therefore the long-term cultivation of available land resources.</p> <p>b) to provide advice and support to Ethiopian farmers with regard to sustainable production, appropriate storage and marketing of essential home-grown foodstuffs to ensure long-term basic nutrition in Ethiopia.</p>

Organization:

Foundation Board / Members (as per December 31, 2022) / Tenure of Office 2020-2023

Beutler Beat, Pastor, CH-3604 Thun
Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen, Actuary
Carrel Maxence, Dr. sc. ETH, Environmental Engineer, CH-8049 Zürich
Fritschi Nicole, Product Owner video production, CH-8802 Kichberg
Pfister Kurt, Businessman, retired, CH-8405 Winterthur, President
Pfister Simon, Dr. oec., senior lecturer University of St. Gallen, 8355 Aadorf, Managing Director
Rymer Hug James, CEO, CHF-8820 Wädenswil, Compliance Officer
Zehnder Hansruedi, Consultant, CH-8405 Winterthur, Vice-president
There is no binding of interest for board members with other activities.

Project committee / Members (as per December 31, 2022) / Tenure of Office 2020-2023

Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen, Actuary
Carrel Maxence, Dr. sc. ETH, Environmental Engineer, CH-8049 Zürich
Zehnder Hansruedi, Consultant, CH-8405 Winterthur, Vice-president

Management	Simon Pfister, Ph.D. HSG, senior lecturer University of St. Gallen, CH-8355 Aadorf
-------------------	--

Experts	Stucki Hans-Rudolf, Dr. iur., CH-8472 Seuzach Pfister Adrian, Master Food Science ETH, CH-9500 Wil Pfister Irene, Businesswoman, retired, CH-8405 Winterthur
----------------	--

Registration responsible	Alem Tsegaye, MSc. Degree in Environmental Science, Addis Ababa
---------------------------------	---

Supervising Authority	Supervising Authority is the Swiss Federal Ministry of Internal Affairs, Bern
Supervising Ethiopia	CSA, Charity and Society Agency MoEFCC, Ministry of Environment, Forestry and Climate Change

Auditor	PwC, CH-8400 Winterthur
----------------	-------------------------

Supervision	Foundation ZEWO, Lägernstrasse 27, CH-8037 Zürich
--------------------	---

Tax Exemption of the Foundation

The tax authority of Kanton Zürich confirmed with a rule dated February 16, 2001, that the Foundation is tax exempted (for state, community and federal tax).

Recognition as Charitable Foundation in Ethiopia

As per July 18, 2019, the registration of the foundation in Ethiopia was confirmed under the number 3772.

Achievement (Effectiveness) and Economics (Efficiency):

See details in Annual Report 2022.

Defined Objectives and Descriptions of Services:

See details in Annual Report 2022.

Stiftung Green Ethiopia

Winterthur

Report of the statutory auditor to the
General Meeting

on the financial statements 2022

Report of the statutory auditor

on the limited statutory examination to the General Meeting of

Stiftung Green Ethiopia

Winterthur

As statutory auditor, we have examined the financial statements (statement of financial positions, income statement, statement of cash flows, statement of changes in organization capital and notes) of Stiftung Green Ethiopia for the year ended 31 December 2022. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subject to the statutory auditor's examination.

These financial statements prepared in accordance with Swiss GAAP FER, Swiss law and the association's articles of incorporation are the responsibility of the Association Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association 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 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER. Furthermore, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Philipp Gnädinger
Licensed audit expert
Auditor in charge

Andrej Schwarz

Winterthur, 21 April 2023

Enclosure:

- Financial statements (statement of financial positions, income statement, statement of cash flows, statement of changes in organization capital and notes)

PricewaterhouseCoopers AG, Bahnhofplatz 8, Postfach, 8400 Winterthur, Switzerland
Telefon: +41 58 792 71 00, www.pwc.ch