



Financial Statement 2019

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	2019 CHF	2018 CHF
Assets			
Current Assets			
Cash		399.57	136.35
Bank		98'318.27	188'204.16
Bank USD and EUR		269'936.08	317'805.99
Post		245'394.68	248'326.59
Receivables Tax Authority		0.00	0.00
Total Current Assets		614'048.60	754'473.09
Total Assets		614'048.60	754'473.09
Liabilities & Equity			
Current Liabilities			
Accounts payables		2'870.00	2'775.00
Deferrals for Project related Obligations	2.1	275'656.14	435'764.62
Other Deferrals		0.00	0.00
Total Current Liabilities		278'526.14	438'539.62
Funds Capital			
Restricted Funds	2.2	0.00	0.00
Total Funds Capital		0.00	0.00
Organization Capital (Equity)			
Core Capital	2.3	150'000.00	150'000.00
Freely available Capital	2.4	165'933.47	144'868.84
Profit of the year	2.5	19'588.99	21'064.63
Total Organization Capital (Equity)		335'522.46	315'933.47
Total Liabilities & Equity		614'048.60	754'473.09

Foundation Green Ethiopia, Winterthur, Switzerland

Income Statement

for the reporting year ending December 31

	Notes	2019 CHF	2018 CHF
Income			
Donations and Contributions			
Contributions from Public Authorities	3.1	0.00	45'000.00
Donations and Contributions from Companies	3.2	511'525.67	581'407.65
Donations from Board Members	3.3	27'150.00	25'750.00
Donations from Foundations, Churches and other Organizations	3.4	826'385.18	702'793.74
Donations from private Persons	3.5	340'963.61	651'858.23
Donations from Collections	3.6	0.00	0.00
Total Donations and Contributions		1'706'024.46	2'006'809.62
<i>thereof restricted</i>		<i>1'272'605.82</i>	<i>1'418'422.42</i>
Total Income		1'706'024.46	2'006'809.62
Expenses			
Project "Trees for Tigray"	3.7	-355'440.38	-593'818.77
Project "Support Schools - Orchards"	3.8	-38'143.71	-34'994.02
Project "Support Subsistence Farmers and Donkeys for Women"	3.9	-137'117.38	-99'871.84
Project "Tree Nurseries and Afforestation Oromia"	3.10	-425'787.75	-629'875.26
Project "Water harvesting, Water pumps, River Diversions"	3.11	-124'025.84	-25'245.00
Project "Tree Nurseries and Afforestation Amhara"	3.12	-338'735.94	-388'588.42
Project "Tree Nurseries and Afforestation Sidamo"	3.13	-183'539.46	-144'732.88
Other, misc. and new Projects	3.14	-16'675.49	-5'507.90
Expenditures for Fundraising	3.15	-18'785.20	-16'896.75
Administrative Expenses Ethiopia		-7'486.72	-9'369.62
Administrative Expenses Switzerland	3.16	-21'843.07	-20'075.37
Auditing and Supervision		-2'957.80	-2'776.40
Total Operational Expenses		-1'670'538.74	-1'971'752.23
Operational Result		35'485.72	35'057.39
Financial Result			
Financial Income		0.00	0.00
Foreign Currency Exchange effects		-15'896.73	-13'992.76
Total Financial Result		-15'896.73	-13'992.76
Profit before changes in Funds		19'588.99	21'064.63
Changes in restricted Funds			
Allocation to restricted Funds		-1'272'605.82	-1'418'422.42
Utilization of restricted Funds	3.17	1'272'605.82	1'418'422.42
Total Change in restricted Funds		0.00	0.00
Profit before allocation of Funds		19'588.99	21'064.63
Allocation to Organizational Fund		0.00	0.00
Profit after allocation of Funds		19'588.99	21'064.63

Foundation Green Ethiopia, Winterthur, Switzerland

Statement of Cash Flows

for the reporting year ending December 31

	Notes	2019	2018
		CHF	CHF
Cash Flow from operating activities			
Profit before changes in Funds		19'588.99	21'064.63
Depreciation		0.00	0.00
Changes receivables		0.00	0.00
Changes payables		95.00	5.00
Changes project obligations		-160'108.48	284'429.06
Changes accruals		0.00	0.00
Total Cash Flow from operating activities		-140'424.49	305'498.69
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 investing 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 investing activities		0.00	0.00
Total Cash Flow		-140'424.49	305'498.69
Currency translation differences		0.00	0.00
Change in cash		-140'424.49	305'498.69

Foundation Green Ethiopia, Winterthur, Switzerland

Statement of Changes in Organization Capital 2019

in CHF	Opening Balance 01.01.2019	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2019
Financial Means from Self-Financing						
Core Capital	150'000.00	-	-	-	-	150'000.00
Freely available Capital	144'868.84	-	-	21'064.63	-	165'933.47
Profit of the year	21'064.63	-	19'588.99	-21'064.63	-	19'588.99
Organizational Capital	315'933.47	-	19'588.99	-	-	335'522.46
Financial Means from Funds						
Fund Afforestation incl. CO ₂ -Compensation	-	-	1'210'038.91	-	-1'210'038.91	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	3'230.00	-	-3'230.00	-
Fund Donkey	-	-	15'372.91	-	-15'372.91	-
Fund School Projects	-	-	31'844.00	-	-31'844.00	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	12'120.00	-	-12'120.00	-
Restricted Funds	-	-	1'272'605.82	-	-1'272'605.82	-

Statement of Changes in Organization Capital 2018

in CHF	Opening Balance 01.01.2018	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2018
Financial Means from Self-Financing						
Core Capital	150'000.00	-	-	-	-	150'000.00
Freely available Capital	165'365.99	-	-	-20'497.15	-	144'868.84
Profit of the year	-20'497.15	-	21'064.63	20'497.15	-	21'064.63
Organizational Capital	294'868.84	-	21'064.63	-	-	315'933.47
Financial Means from Funds						
Fund Afforestation incl. CO ₂ -Compensation	-	-	1'368'522.42	-	-1'368'522.42	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	6'550.00	-	-6'550.00	-
Fund Donkey	-	-	17'450.00	-	-17'450.00	-
Fund School Projects	-	-	25'900.00	-	-25'900.00	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	-	-	-	-
Restricted Funds	-	-	1'418'422.42	-	-1'418'422.42	-

Foundation Green Ethiopia, Winterthur, Switzerland

Notes to the Annual Report 2019

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

From the last year's deferrals of CHF 435'764.52, a total of CHF 405'868.87 was used. In Oromia region CHF 59'707.09 for the afforestation at Weliso, implemented by the Weliso Youth Development Association WYDA, in Amhara region CHF 157'230.56 for the Libokemkem afforestation project, in Tigray region CHF 9'028.03 for the Soloda fruit tree nursery at Adwa CHF 861.34 for guards in Adwa, CHF 41'016.00 for the Laileymaichow afforestation project, and CHF 35'485.85 for the Gulemakeda afforestation project, as well as in Sidamo area CHF 102'540.00 for the Dara afforestation project. Currency translation differences of CHF 3'551.10 apply for existing deferrals. Additional deferrals apply for the projects in Weliso (Oromia region) CHF 8'413.69, Libokemkem (Amhara region) CHF 54'216.00, Gulemakeda (Tigray region) CHF 53'975.04, as well as Dara (Sidamo area) CHF 132'706.76. With adding a total of CHF 249'311.49, the total amount of deferrals as per December 31, 2019, is CHF 275'656.14. The detailed amounts are disclosed as operating expenses (see notes 3.7 to 3.13).

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, oxen fattening, production of fuel-efficient stoves, and alike. A part of the support goes to women association and associations of land-less youth.
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 mainly used for a new school house at Debre Damo (Tigray), as well as for a new school project at Weliso.
Fund: Other restricted Donations	In the reporting year no such donations applied for this fund and no such expenses applied.
Fund: Water pumps	This fund is used to finance three river diversions and canals, two in Tigray and one at Libokemkem, as well as for water pumps for different projects, where farmers have a few years after the afforestation already enough water to irrigate vegetable fields.

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

Following our principle to invest the donated funds rather than piling excessive reserves, we spend the income wisely. This led to a profit of CHF 19'588.99.

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 donations were from our partner Ecosia GmbH, Berlin, Germany, for whom we agreed on significant afforestation activities, from Micarna AG, and many other companies supported various amounts.

3.3 Donations from Board Members

This year, board members contributed CHF 27'150.00 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 support, the Fight4Sight Foundation, as well as Accordeos Stiftung. Additional significant support is from various churches, with special mentioning of Lutheran church of greater Thun, as well as the Lutheran church Küsnacht.

3.5 Donations from Private Persons

Donations from 1'013 private donors reached CHF 340'963.61. Special mentioning are several donations up to CHF 5'000.00. International donations have increased significantly.

3.6 Donations from Collections

This year no collections applied.

3.7 Project "Trees for Tigray"

The expenses are mainly for the three areas Adwa, Laileymaichow, and Gulemakeda, a smaller part is for the project "Plants-for-Life" where tourists plant a tree and symbolically support the greening of the dry, arid Tigray region. With a total amount of CHF 355'440.38 the expenses are lower than last year, which was an exceptional year. Deferrals of CHF 86'391.22 were used, mainly for the projects at Gulemakeda and Laileymaichow, new deferrals of CHF 53'975.04 apply.

Foundation Green Ethiopia, Winterthur, Switzerland

3.8 Project "Support Schools - Orchards"

CHF 30'000.00 are for a new school project in the afforestation site of Debre Damo, the remaining amount as an initial contribution to a 3-year school project at Weliso.

3.9 Project "Support Subsistence Farmers, Donkeys for Women"

In 2019, again women and youth organizations were supported for vegetable plantation. Notably a group of 220 women at the Adwa women association were supported with vegetable seeds and 11 water pumps. In December, 25 water pumps were financed for a women groups at Adwa and Laileymaichow for irrigation starting in January 2020. We also supported women with domestic animals, clay for building fuel-saving stoves, incubator for poultry, as well as bee keeping. Supporting single women with donkeys for carrying heavy burdens remains and important focus, with a total of 300 donkeys and CHF 58'881.03 in 2019. All support is one time, allowing the women to improve their living situation.

3.10 Project "Tree Nurseries and Afforestation Oromia"

The expenses for this project are with CHF 425'787.75 are lower than in the previous year and at the long-term average level. Compared to last year, this year no initial costs for establishing new tree nurseries applied, instead only projects' running costs are financed. For the four afforestation sites at Weliso, deferrals of CHF 59'707.09 were used, and new deferrals of CHF 8'413.69 apply.

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

The amount is significantly higher than last year because of supporting three dam projects (at Adwa, Laileymaichow, and Iihkemkem).

3.12 Project "Tree Nursery and Afforestation Amhara"

For this project the expenses of CHF 338'735.94 are lower than last year. The difference results from using deferral of CHF 157'230.56, whereas only new deferrals of CHF 54'216.00 apply. This new deferral concerns the afforestation supported by Fondation Yves Rocher, which already donated the respective amount in 2019. For all other projects, support agreements exist.

3.13 Project "Tree Nursery and Afforestation Sidamo"

The expenses of CHF 183'539.46 exceed the previous year, mainly because deferrals of CHF 102'540.00 were used but CHF 132'706.76 were added.

3.14 Other, misc. and new Projects

The biggest expense positions are contributions to CO2-studies which are conducted by the Ambo University in our afforestation project at Addis Alem. We expect the results to be highly interesting and important to us because an increasing number of donors asks for compensation of their CO2 footprint.

3.15 Expenditures for Fundraising

The main expenditures include costs for brochures marketing material and exhibitions. Given the total business volume, the expenses are very small.

3.16 Administrative expenses Ethiopia and Switzerland

The administrative expenses in Ethiopia and Switzerland are similar to the previous year, and very small compared to the overall business volume. In Switzerland, they concern general administrative costs, in Ethiopia they include office rent and salaries for two part time employees.

3.17 Allocation to and Utilization of restricted Funds

Total expenditures of all categories of restricted donations exceeded the respective restricted donation income.

Foundation Green Ethiopia, Winterthur, Switzerland

4. Disclosure of Travel and Representative Expenses

The total travel expenses of CHF 27'659.89 are lower than in the previous year. An audit with Ecosia took place in 2019, the one with Fondation Yves Rocher will be in the year 2020.

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 26, 2020, 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	the objects shall be without any profit-making or self-help motive, but shall be 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. 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.

Organization:

Foundation Board / Members (as per December 31, 2019) / Tenure of Office 2016-2019

Beutler Beat, Pastor, CH-3604 Thun
Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen
Hahling Claire-Lise, Businesswoman, CH-8906 Bonstetten
Pfister Irene, Businesswoman, retired, CH-8405 Winterthur
Pfister Kurt, Businessman, retired, CH-8405 Winterthur, President
Stierlin Konrad, Dr. iur., 8400 Winterthur
Zehnder Hansruedi, Consultant, CH-8405 Winterthur

Project committee / Members (as per December 31, 2019) / Tenure of Office 2016-2019

Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen
Stierlin Konrad, Dr. iur., CH-8400 Winterthur
Zehnder Hansruedi, Consultant, CH-8405 Winterthur

Management Simon Pfister, Ph.D. HSG, senior lecturer University of St. Gallen, CH-8307 Effretikon

Experts Stucki Hans-Rudolf, Dr. iur., CH-8472 Seuzach
Pfister Adrian, Lm. Ing. ETH, CH-9500 Wil

Registration responsible Alem Tsegaye, Agronomist, Addis Ababa

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

Auditor PwC, CH-8400 Winterthur

Supervision Foundation ZEWO, Lägerstrasse 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 May 23, 2017, the Federal Republic of Ethiopia approved the Foundation as charitable Foundation under the number 3772, valid until May 23, 2020.

Achievement (Effectiveness) and Economics (Efficiency):

See details in Annual Report 2019.

Defined Objectives and Descriptions of Services:

See details in Annual Report 2019.