



## Financial Statements 2020

<b>Content</b>	<b>page</b>
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	2020 CHF	2019 CHF
<b>Assets</b>			
<b>Current Assets</b>			
Cash		2'338.62	399.57
Bank		106'818.57	98'318.27
Bank USD and EUR		389'194.84	269'936.08
Post		321'330.11	245'394.68
Receivables Tax Authority		0.00	0.00
<b>Total Current Assets</b>		<b>819'682.14</b>	<b>614'048.60</b>
<b>Total Assets</b>		<b>819'682.14</b>	<b>614'048.60</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts payables		6'650.00	2'870.00
Deferrals for Project related Obligations	2.1	354'549.66	275'656.14
Other Deferrals		0.00	0.00
<b>Total Current Liabilities</b>		<b>361'199.66</b>	<b>278'526.14</b>
<b>Funds Capital</b>			
Restricted Funds	2.2	0.00	0.00
<b>Total Funds Capital</b>		<b>0.00</b>	<b>0.00</b>
<b>Organization Capital (Equity)</b>			
Core Capital	2.3	150'000.00	150'000.00
Freely available Capital	2.4	185'522.46	165'933.47
Profit of the year	2.5	122'960.02	19'588.99
<b>Total Organization Capital (Equity)</b>		<b>458'482.48</b>	<b>335'522.46</b>
<b>Total Liabilities &amp; Equity</b>		<b>819'682.14</b>	<b>614'048.60</b>

# Foundation Green Ethiopia, Winterthur, Switzerland

## Income Statement

for the reporting year ending December 31

	Notes	2020 CHF	2019 CHF
<b>Income</b>			
<b>Donations and Contributions</b>			
Contributions from Public Authorities	3.1	0.00	0.00
Donations and Contributions from Companies	3.2	734'911.85	511'525.67
Donations from Board Members	3.3	23'550.00	27'150.00
Donations from Foundations, Churches and other Organizations	3.4	395'692.24	826'385.18
Donations from private Persons	3.5	572'308.04	340'963.61
Donations from Collections	3.6	400'000.00	0.00
<b>Total Donations and Contributions</b>		<b>2'126'462.13</b>	<b>1'706'024.46</b>
<i>thereof restricted</i>		<i>972'855.86</i>	<i>1'272'605.82</i>
<b>Total Income</b>		<b>2'126'462.13</b>	<b>1'706'024.46</b>
<b>Expenses</b>			
Project "Trees for Tigray"	3.7	-348'775.73	-355'440.38
Project "Support Schools - Orchards"	3.8	-38'275.69	-38'143.71
Project "Support Subsistence Farmers and Donkeys for Women"	3.9	-70'204.37	-137'117.38
Project "Tree Nurseries and Afforestation Oromia"	3.10	-773'982.72	-425'787.75
Project "Water harvesting, Water pumps, River Diversions"	3.11	-31'875.88	-124'025.84
Project "Tree Nurseries and Afforestation Amhara"	3.12	-518'426.32	-338'735.94
Project "Tree Nurseries and Afforestation Sidamo"	3.13	-155'963.34	-183'539.46
Other, misc. and new Projects	3.14	-287.65	-16'675.49
Expenditures for Fundraising	3.15	-14'895.32	-18'785.20
Administrative Expenses Ethiopia	3.16	-8'015.76	-7'486.72
Administrative Expenses Switzerland		-16'795.00	-21'843.07
Auditing and Supervision		-7'654.63	-2'957.80
<b>Total Operational Expenses</b>	3.17	<b>-1'985'152.41</b>	<b>-1'670'538.74</b>
<b>Operational Result</b>		<b>141'309.72</b>	<b>35'485.72</b>
<b>Financial Result</b>			
Financial Income		0.00	0.00
Foreign Currency Exchange effects		-18'349.70	-15'896.73
<b>Total Financial Result</b>		<b>-18'349.70</b>	<b>-15'896.73</b>
<b>Profit before changes in Funds</b>		<b>122'960.02</b>	<b>19'588.99</b>
<b>Changes in restricted Funds</b>			
Allocation to restricted Funds		-972'855.86	-1'272'605.82
Utilization of restricted Funds	3.18	972'855.86	1'272'605.82
<b>Total Change in restricted Funds</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit before allocation of Funds</b>		<b>122'960.02</b>	<b>19'588.99</b>
Allocation to Organizational Fund		0.00	0.00
<b>Profit after allocation of Funds</b>		<b>122'960.02</b>	<b>19'588.99</b>

# Foundation Green Ethiopia, Winterthur, Switzerland

## Statement of Cash Flows

for the reporting year ending December 31

	Notes	2020	2019
		CHF	CHF
<b>Cash Flow from operating activities</b>			
Profit before changes in Funds		122'960.02	19'588.99
Depreciation		0.00	0.00
Changes receivables		0.00	0.00
Changes payables		3'780.00	95.00
Changes project obligations		78'893.52	-160'108.48
Changes accruals		0.00	0.00
<b>Total Cash Flow from operating activities</b>		<b>205'633.54</b>	<b>-140'424.49</b>
<b>Cash Flow from investing activities</b>			
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
<b>Total Cash Flow from investing activities</b>		<b>0.00</b>	<b>0.00</b>
<b>Cash Flow from investing activities</b>			
Payments to organizational capital		0.00	0.00
Borrowings		0.00	0.00
Repayment of Borrowings		0.00	0.00
<b>Total Cash Flow from investing activities</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Cash Flow</b>		<b>205'633.54</b>	<b>-140'424.49</b>
Currency translation differences		0.00	0.00
<b>Change in cash</b>		<b>205'633.54</b>	<b>-140'424.49</b>

## Foundation Green Ethiopia, Winterthur, Switzerland

### Statement of Changes in Organization Capital 2020

in CHF	Opening Balance 01.01.2020	Earnings (internal)	Allocation (external)	Fund Transfers (internal)	Utilization (external)	Ending Balance 31.12.2020
<b>Financial Means from Self-Financing</b>						
Core Capital	150'000.00	-	-	-	-	150'000.00
Freely available Capital	165'933.47	-	-	19'588.99	-	185'522.46
Profit of the year	19'588.99	-	122'960.02	-19'588.99	-	122'960.02
<b>Organizational Capital</b>	<b>335'522.46</b>	<b>-</b>	<b>122'960.02</b>	<b>-</b>	<b>-</b>	<b>458'482.48</b>
<b>Financial Means from Funds</b>						
Fund Afforestation incl. CO <sub>2</sub> -Compensation	-	-	917'855.86	-	-917'855.86	-
Fund Vegetable for Women, Support Subsistence Farmers	-	-	3'000.00	-	-3'000.00	-
Fund Donkey	-	-	16'350.00	-	-16'350.00	-
Fund School Projects	-	-	35'450.00	-	-35'450.00	-
Fund other restricted Donations	-	-	-	-	-	-
Fund Water Pumps	-	-	200.00	-	-200.00	-
<b>Restricted Funds</b>	<b>-</b>	<b>-</b>	<b>972'855.86</b>	<b>-</b>	<b>-972'855.86</b>	<b>-</b>

### 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
<b>Financial Means from Self-Financing</b>						
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
<b>Organizational Capital</b>	<b>315'933.47</b>	<b>-</b>	<b>19'588.99</b>	<b>-</b>	<b>-</b>	<b>335'522.46</b>
<b>Financial Means from Funds</b>						
Fund Afforestation incl. CO <sub>2</sub> -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	-
<b>Restricted Funds</b>	<b>-</b>	<b>-</b>	<b>1'272'605.82</b>	<b>-</b>	<b>-1'272'605.82</b>	<b>-</b>

# Foundation Green Ethiopia, Winterthur, Switzerland

## Notes to the Annual Report 2020

### 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 275'656.14, a total of CHF 242'862.13 was used. In Oromia region for the afforestation at Weliso CHF 8'413.69, in Amhara region for the afforestation at Libokemkem CHF 54'216.00, in Tigray region for the afforestation at Gulemakeda CHF 53'975.04, as well as in Sidamo region for the afforestation at Dara CHF 126'257.40. Currency translation differences of CHF 6'638.64 apply for existing deferrals. Additional deferrals apply for unpaid obligations for various projects in the Oromia region of CHF 106'862.58. For the Tigray projects at Adwa, Gulemakeda, and Laileymaichow, new deferrals of CHF 173'481.00 apply, because the payments of December 2020 were paused because of political unrest in the region. For obligations in the Sidamo region, new deferrals of CHF 54'500.07 apply. The total of new deferrals is CHF 334'843.65, leading to a total amount of deferrals as per December 31, 2020, currency translation adjusted, of CHF 354'549.67.

#### 2.2 Restricted Funds

see also Statement of Changes in Organization Capital

Fund: Afforestation incl. CO <sub>2</sub> - 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, poultry, water storage, or production of fuel-efficient stoves. 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 the school project at Dara (school of the Dara women association), at Weliso and Libokemkem.
Fund: Other restricted Donations	In the reporting year no such donations applied for this fund and no such expenses applied.

# Foundation Green Ethiopia, Winterthur, Switzerland

Fund: Water pumps	This fund is used to finance for a river diversion and fresh water spring development at Laileymaichow, rope-washer-pumps at Dara, and three motor water pumps for farmer associations at Aada.
----------------------	---

## 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. The increased profit of CHF 122'960.02 results from a bequest of CHF 400'000.00, for which we were unable to allocate respective projects during the reporting year.

## 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 are from our partner Ecosia GmbH, Germany, for whom we agreed on significant afforestation activities, from PhotoCircle GmbH, Germany, from Balibart GmbH, France, from Micarna AG, Switzerland, and many other companies supported various amounts.

### 3.3 Donations from Board Members

This year, board members contributed CHF 23'550.00 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. Further support was from The Usitawi Network, from the Jakob Ruff-Stiftung, from the Spiess-Mohn Stiftung, as well as other donors, mainly churches. The significant difference to last year is because of the double amount paid by Fondation Yves Rocher in the last year.

### 3.5 Donations from Private Persons

The donations include an amount of CHF 200'000.00 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

We received a bequest from a women of CHF 400'000.00.

# Foundation Green Ethiopia, Winterthur, Switzerland

---

## **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 348'775.73, the expenses are similar to last year (CHF 355'440.38). Deferrals of CHF 53'975.04 were used in Gulemakeda. New deferrals of CHF 173'481.00 apply for project obligations with an initial payment date in December 2020. However, these payments are suspended because of political unrest in the Tigray region.

## **3.8 Project "Support Schools - Orchards"**

From the total expenses of CHF 38'275.69, the majority is for the support of three schools in Weliso, CHF 19'944.95. The remaining amount was for support of school projects in Libomkemkem and in Dara.

## **3.9 Project "Support Subsistence Farmers, Donkeys for Women"**

In 2020, again women and youth organizations were supported for vegetable plantation. The expenses of CHF 70'204.37 are significantly lower than the expenses of CHF 137'117.38 in the previous year. The reason is the political unrest in the Tigray region. While we supported 36 water pumps last year, the respective plans for this year are suspended. Support was given to the women association at Dara, for vegetable seeds, tools, and material for fuel-efficient stoves of CHF 24'055.83. Supporting single women with donkeys for carrying heavy burdens remains an important focus, with CHF 24'674.41. All this 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 773'982.72 are higher than in the previous year and at the long-term average level. Compared to last year, the project activities in the Arsi highlands are increased because of the favorable conditions, together with the respective main sponsor Ecosia. The same is true for the projects in Weliso with the respective main sponsor "Fondation Yves Rocher". Further, only CHF 8'413.69 deferrals are used but CHF 106'862.58 new deferrals apply.

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

The expenses of CHF 31'875.88 are lower than the CHF 124'025.84 of the previous year, because in 2020 only one river diversion is paid for (compared to three diversions in the previous year, which were only partly finished in the current year).

## **3.12 Project "Tree Nursery and Afforestation Amhara"**

The expenses of CHF 518'426.32 are significantly higher than the CHF 338'735.94 of the previous year. A new agreement with Ecosia GmbH allows this increase. The expenses include deferrals of CHF 54'216.00, as a part of the contribution of Ecosia will only be paid in January 2021.

## **3.13 Project "Tree Nursery and Afforestation Sidamo"**

The expenses of CHF 155'963.34 are lower than in the previous year as well as the average over the last few years. This is partly because the new deferrals are CHF 54'500.07 whereas the deferrals used are CHF 126'257.40.

## **3.14 Other, misc. and new Projects**

With CHF 287.65, the expenses are small. No new projects apply.

## **3.15 Expenditures for Fundraising**

The main expenditures include costs for brochures marketing material and exhibitions. With CHF 14'895.32 they are lower than the CHF 18'785.20 of the previous year. Given the total business volume, the expenses are small. During 2020 no exhibitions applies because of Corona restrictions.



# Foundation Green Ethiopia, Winterthur, Switzerland

---

## **3.16 Administrative expenses Ethiopia and Switzerland**

While the administrative expenses in Ethiopia increased from CHF 7'486.72 to CHF 8'015.76 because of additional tasks being handed over to the Office Addis Ababa, the expenses in Switzerland decreased to CHF 16'795.00 from CHF 21'843.07 in the previous year. The expenses are small compared to the overall business volume. The reason is that no salaries apply, not even for the managing director, respecting the respective ZEWO standards.

## **3.17 Disclosure of Expenses following the ZEWO method**

The ZEWO registration requires calculation and disclosure of expenses for projects, fundraising and administration. The operational expenses split into the three categories as follows: CHF 1'945'807.46 for projects, CHF 14'895.32 for fundraising, and CHF 24'449.63 for administration.

## **3.18 Allocation to and Utilization of restricted Funds**

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

## **4. Disclosure of Travel and Representative Expenses**

The total travel expenses of CHF 12'597.41 are low, because starting from March no international travels were possible because of the Corona pandemic.

## **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 10, 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

<b>Founding Date</b>	November 28, 2000, Winterthur, Switzerland
<b>Foundation Purpose</b>	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, 2020) / Tenure of Office 2020-2023

Beutler Beat, Pastor, CH-3604 Thun  
Bührer Susanne, Businesswoman, CH-8451 Kleinandelfingen  
Carrel Maxence, Dr. sc. ETH, Environmental Engineer, CH-8049 Zürich  
Pfister Irene, Businesswoman, retired, CH-8405 Winterthur  
Pfister Kurt, Businessman, retired, CH-8405 Winterthur, President  
Rhymer Hug James, CEO, CHF-8820 Wädenswil  
Zehnder Hansruedi, Consultant, CH-8405 Winterthur

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

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

**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, 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  
MoEFCC, 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 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 2020.

### Defined Objectives and Descriptions of Services:

See details in Annual Report 2020.