

## SWISS FRIENDS OF SETHULE ORPHANS TRUST

### FINANCIAL STATEMENTS FOR 2022

(Note 1)

All figures are in Swiss Francs.

(Abbreviation: SFSOT = Swiss Friends of Sethule Orphans Trust)

#### STATEMENT OF INCOME

INCOME	2022	2021
Association membership Fees	3 700,00	3 920,00
Donations received for General reserve fund from individuals (Note 3)	23 810,26	40 307,80
Donations received for General reserve fund from institutions (Note 3)	4 490,00	14 650,00
Donations received for Scholarship programme fund from individuals (Note 5)	13 633,53	13 356,44
Donations received for Scholarship programme fund from institutions (Note 5)	54 554,00	22 477,60
Transfer from "Sethule Orphans Trust UK" for scholarship fund (Notes 5 and 10)	29 773,67	0,00
Donations received for Food hamper fund from individuals (Note 6)	1 200,00	7 300,00
Donations received for Food hamper fund from institutions (Note 6)	20 000,00	0,00
Donations received for Sethule skills centre from institutions (Note 7)	0,00	35 000,00
Donations received for Orphan care and mental health fund from individuals (Note 8)	3 225,00	0,00
Donations received for Orphan care and mental health fund from institutions (Note 8)	21 000,00	0,00
Donations received for Youth programmes from individuals (Note 9)	21 700,00	0,00
Donations received for Youth programmes from institutions (Note 9)	5 530,20	0,00
Donations from fund raising events (Note 1)	0,00	1 360,00
	Sub-total	
	202 616,66	138 371,84
Donations-in-kind (Note 2)	684,95	3 979,80
<b>TOTAL INCOME</b>	<b>203 301,61</b>	<b>142 351,64</b>

**EXPENDITURE from the General Reserve Fund**

	<b>2022</b>	<b>2021</b>
<u>SFSOT Association costs</u>		
Bank and current account, TWINT fees	383,75	394,68
Printing and postage costs	534,40	328,80
Fund raising platform fees	300,00	272,00
Administrative costs	0,00	175,00
Website development, maintenance and IT programmes	249,80	2 200,00
Fund raising event costs	0,00	2 707,80
Sub-total	1 467,95	6 078,28
Donations from SFSOT General reserve fund to Sethule Orphans Trust, Zimbabwe (Notes 3 and 10)	14 231,19	127 834,04
<b>Total Expenditure</b>	<b>15 699,14</b>	<b>133 912,32</b>

	<b>2022</b>	<b>2021</b>
<b>SURPLUS for the period before attribution</b>	<b>187 602,47</b>	<b>8 439,32</b>
General reserve fund brought forward at beginning of year/period	16 501,68	86 196,40
Attributed to Scholarship programme fund (Note 5)	(97 961,20)	(35 834,04)
Attributed to Food hamper fund (Note 6)	(21 200,00)	(7 300,00)
Transfer from SFSOT general reserve to complement Food Hamper fund (Note 6)	(13 432,88)	0,00
Attributed to Sethule Skills Centre (Note 7)	0,00	(35 000,00)
Attributed to orphan care and mental health fund (Note 8)	(24 225,00)	0,00
Attributed to youth programmes (Note 9)	(27 230,20)	0,00
<b>General reserve fund at December 31<sup>st</sup></b>	<b>20 054,87</b>	<b>16 501,68</b>

**Overview of DONATIONS to Sethule Orphans Trust**  
(Note 10)

	<b>2022</b>	<b>2021</b>
From General reserve fund	14 231,19	127 834,04
From Birth certificate fund	31 658,47	25 517,19
From Scholarship programme fund	56 430,74	36 972,06
From Food hamper fund	18 029,10	8 027,73
From Sethule Skills Centre	15 763,56	11 455,49
From Orphan care and mental health fund	14 991,72	0,00
From Youth programmes fund	25 974,72	0,00
	<b>177 079,50</b>	<b>209 806,51</b>

**STATEMENT OF FINANCIAL POSITION**

<b>FUNDS</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Birth certificate fund (Note 4)	12 024,34	43 682,81
Scholarship programme fund (Note 5)	59 266,64	17 736,18
Food hamper fund (Note 6)	20 691,05	4 087,27
Sethule Skills Centre fund (Note 7)	7 780,95	23 544,51
Orphan care and mental health fund (Note 8)	9 233,28	0,00
Youth programmes (Mote 9)	1 255,48	0,00
General reserve fund (Note 3)	20 054,87	16 501,68
	<b>130 306,61</b>	<b>105 552,45</b>
Represented by		
<b>ASSETS:</b>		
Cash at bank and in hand	<b>130 306,61</b>	<b>105 552,45</b>



**Treasurer: Christopher J. Blake**

## Notes to the financial statements as at 31<sup>st</sup> December 2021.

### Abbreviations:

SOTZ = Sethule Orphans Trust, Zimbabwe, SFSOT = Swiss Friends of Sethule Orphans' Trust.

### 1. Income from donations

The general reserve fund originates from the donations of individual donors, churches, various institutions and charitable foundations.

### 2. Administrative costs of SFSOT

Part of the Swiss administrative and fund-raising event costs were financed by "Donations-in-kind" contributed by Mrs A-M Saxer-Steinlin, and Mr and Mrs Blake.

### 3. General reserve fund

		December 31, 2022	December 31, 2021
<p>The general reserve fund is available for the making of donations for the financing of general administrative activities or unforeseen costs in Zimbabwe. It is also available for covering shortfalls in funding of the various Sethule programmes, e.g. Food hamper programme.</p> <p>A major change in the Sethule Orphans Trust accounting system was made in 2022, so that most of the direct administrative costs (salaries, transport etc, related to programmes) are now financed from the respective programme funds and not from the General reserve.</p>	<p>Balance brought forward</p> <p>Donations received in the period from individuals</p> <p>Donations received in the period from institutions</p> <p>SFSOT association membership fees</p> <p>SFSOT fund-raising event</p> <p>SFSOT donations-in-kind</p> <p style="text-align: right;">Sub-total</p> <hr/> <p>SFSOT admin. Expenses (fund raising platform, website fees, bank charges etc.)</p> <p>Donations to SOTZ for admin. costs and overheads</p> <p>Donations to SOTZ for office construction</p> <p>Attributed to food hamper fund to cover the deficit in this programme.</p> <p><b>Fund balance at end of period</b></p>	<p>16 501,60</p> <p>23 810,26</p> <p>4 490,00</p> <p>3 700,00</p> <p>0,00</p> <p>684,95</p> <p>49 186,81</p> <hr/> <p>(1 467,95)</p> <p>(14 231,19)</p> <p>0,00</p> <p>(13 432,88)</p> <hr/> <p><b>20 054,79</b></p> <hr/>	<p>86 196,40</p> <p>40 307,80</p> <p>14 650,00</p> <p>3 920,00</p> <p>1 360,00</p> <p>3 979,80</p> <p>150 414,00</p> <hr/> <p>(6 078,28)</p> <p>(71 547,04)</p> <p>(56 287,00)</p> <p>0,00</p> <hr/> <p><b>16 501,68</b></p> <hr/>

#### 4. Birth certificate fund

	December 31, 2022	December 31, 2021
Orphans need a birth certificate in Zimbabwe in order to access basic rights, have access to medical care, receive an identity card etc.		
Balance brought forward	43 682,81	69 200,00
Donations to SOTZ from this fund cover the team's salaries, transport costs, etc.		
Donations to SOTZ	(31 658,47)	(25 517,19)
<b>Fund balance at end of period</b>	<b>12 024,34</b>	<b>43 682,81</b>

#### 5. Scholarship programme fund

	December 31, 2022	December 31, 2021
Orphans and vulnerable children from rural areas of Zimbabwe are sponsored by Sethule Orphans Trust to attend a primary school.		
Balance brought forward	17 736,18	18 874,20
Donations received in the period from individuals	13 633,53	13 356,44
Some high-achieving children are also sponsored to attend a boarding school and in some cases a university college.		
Donations received in the period from institutions	54 554,00	22 477,60
One-off cash donation from Sethule Orphans Trust UK (Note 10)	29 773,67	0,00
Donations to SOTZ	(56 430,74)	(36 972,06)
<b>Fund balance at end of period</b>	<b>59 266,64</b>	<b>17 736,18</b>

## 6. Food hamper fund

		December 31, 2022	December 31, 2021
This on-going relief plan provides emergency support for 20 families in Zimbabwe..	Balance brought forward	4 087,27	4 815,00
	Donations received in the period from individuals	1 200,00	7 300,00
Food hampers contain basic food items sufficient to support one family for one month living in rural areas, at a cost of about CHF 35.	Donations received in the period from institutions*	20 000,00	0,00
	Attribution in the period from the general reserve	13 432,88	0,00
	Donations to SOTZ	(18 029,10)	(8 027,73)
<b>Fund balance at end of period</b>		<b>20 691,05</b>	<b>4 087,27</b>

Note\* A donation of CHF 20'000 from Daester-Schild Stiftung was kept in reserve to expand the programme from 20 to more food baskets/month in 2023.

## 7. Sethule skills centre fund

		December 31, 2022	December 31, 2021
Donations from this fund are to be used to:	Balance brought forward	23 544,51	0,00
	1. finance the modification of a property rented from Dr and Mrs. Cotton into a training centre.	Donations received in the period from institutions	0,00
2. provide basic life-skills training to young people from rural areas who board on site.	Donations to SOTZ	(15 763,56)	(11 455,49)
3. pay an annual rental fee to Dr and Mrs Cotton (the owners)	<b>Fund balance at end of period</b>	<b>7 780,95</b>	<b>23 544,51</b>

**8. Orphan care and mental health fund**

**December 31, 2022**

This support programme for orphans or traumatized children was restarted in 2022, after a break due to COVID. This education programme is based on the well-established Tree of Life and Emotional logic approaches.	Balance brought forward Donations received in the period from individuals Donations received in the period from institutions Donations to SOTZ <b>Fund balance at end of period</b>	0,00 3 225,00 21 000,00 (14 991,72) <hr style="border: 0.5px solid black;"/> <b>9 233,28</b> <hr style="border: 1px solid black;"/>
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**9. Youth programmes fund**

**December 31, 2022**

The youth programmes were restarted in 2022, after a break due to COVID. Several youth education programmes are taught in schools as well as a summer camp.	Balance brought forward Donations received in the period from individuals Donations received in the period from institutions Donations to SOTZ <b>Fund balance at end of period</b>	0,00 21 700 5 530,20 (25 974,72) <hr style="border: 0.5px solid black;"/> <b>1 255,48</b> <hr style="border: 1px solid black;"/>
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**10. Donations to Sethule Orphans Trust, Zimbabwe.**

SOTZ makes monthly requests for cash (in USD) to support their various programmes. Detailed monthly invoices (indents), are prepared by the SOTZ financial officer, which are then approved by the local manager. The indent is then e-mailed to the SFSOT treasurer for checking. SFSOT then makes a cash transfer (in USD) via Rüesch International LLC, Zurich, (Bank of America, Merrill Lynch) to Western Union, Bulawayo, Zimbabwe. The SOTZ financial officer and assistants collect the cash from the Western Union, Bulawayo.

The cash transfer is organised by Dr M. Cotton via the Raiffeisen bank and approved by the SFSOT treasurer (double approval). All documentation/receipts are archived and available for inspection.

A one-off cash transfer donation equivalent to CHF 29 773,67 was received from Sethule Orphans Trust (UK) which was intended to be used for the Sethule Orphans' Trust scholarship programme. This measure was necessary following a change of bank in the UK which led to problems to transfer cash to Zimbabwe. The problems should be resolved in 2023.