



## SWISS FRIENDS OF SETHULE ORPHANS TRUST

### FINANCIAL STATEMENTS FOR 2020

(Note 1)

All figures are in Swiss Francs.

#### INCOME

	2020	2018/2019
Membership Fees	3 400,00	3 800,00
Donations in Kind (Note 2)	495,95	2 738,05
Donations received for General reserve fund from individuals (Note 3)	49 480,00	54 448,00
Donations received for General reserve fund from institutions (Note 3)	15 870,65	25 000,00
Donations received for Birth certificate fund from individuals (Note 4)	0,00	10 000,00
Donations received for Birth certificate fund from institutions (Note 4)	60 000,00	0,00
Donations received for Scholarship programme fund from individuals (Note 5)	5 400,00	12 400,00
Donations received for Scholarship programme fund from institutions (Note 5)	5 000,00	9 000,00
Donations received for Food hamper fund from individuals (Note 6)	7 815,00	0,00
Donations received for Food hamper fund from institutions (Note 6)	5 000,00	0,00
Donations received from individuals for Christmas gift for orphans (Note 7)	1 850,00	0,00
Extraordinary gift from "Sethule Orphans Trust" Swiss bank account.	95 292,45	0,00
Other income	0,00	3,35
	249 603,05	117 389,40

#### EXPENDITURE from the General Reserve Fund

Donations from SFS General reserve fund to Sethule Orphans Trust, Zimbabwe (Note 8)	77 767,61	10 010,00
Donations from SFS General reserve fund to "Sethule Orphans Trust" Swiss bank account	100,00	69 500,00
Leysin American School (LAS) students' trip to Zimbabwe (Note 9)	0,00	0,00
Bank and current account fees	495,49	3 111,35
Postage costs	113,60	0,00
Administrative costs	170,00	476,90
IT and programmes	130,00	0,00
Publicity and Flyers	194,95	2 261,15
Total Expenditure	78 971,65	85 359,40



	<b>2020</b>	<b>2018/2019</b>
<b>SURPLUS for the period before attribution</b>	<b>170 631,40</b>	<b>32 030,00</b>
General reserve fund brought forward at beginning of year/period	630,00	0,00
Attributed to Birth certificate fund (Note 4)	(60 000,00)	(10 00,00)
Attributed to Scholarship programme fund (Note 5)	(10 400,00)	(21 400,00)
Attributed to Food hamper fund (Note 6)	(12 815,00)	0,00
Attributed to Christmas gift for Orphans fund (Note 7)	(1 850,00)	0,00
General reserve fund at December 31 <sup>st</sup>	86 196,40	630,00

#### **Overview of DONATIONS to Sethule Orphans Trust**

	<b>2020</b>	<b>2018/2019</b>
From General reserve fund	77 767,61	10 010,00
From Birth certificate fund	800,00	0,00
From Scholarship programme fund	12 925,80	0,00
From Food hamper fund	8 000,00	-
From Christmas gift for Orphan's fund	1 850,00	-
	101 343,41	10 010,00



## FINANCIAL STATEMENTS

### Statement of financial position

#### FUNDS

	December 31, 2020	December 31, 2019
Birth certificate fund (Note 4)	69 200,00	10 000,00
Scholarship programme fund (Note 5)	18 874,20	21 400,00
Food hamper fund (Note 6)	4 815,00	0,00
Christmas gift for Orphans fund (Note 7)	0,00	0,00
General reserve fund (Note 10)	86 196,40	630,00
	<b>179 085,60</b>	<b>32 030,00</b>

	As at December 31, 2020	As at December 31, 2019
Represented by ASSETS:		
Bank and Cash	<b>179 085,60</b>	<b>32 030,00</b>

Treasurer: Dr. Michael Cotton.



## Notes to the financial statements as at 31<sup>st</sup> December 2020.

### 1. Income from Donations

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

### 2. Administrative costs

Most of the expenditure for administrative costs were financed by "Donations in kind" contributed by Mrs A-M Saxer-Steinlin, Mr C. Blake and Mrs E. Seeley.

### 3. General reserve fund

The General reserve fund is available for making donations for the financing of activities in Zimbabwe, including payments of salaries of administrative staff, teachers, school supplies, youth camps, workshops, etc.

It is also utilised to pay administrative expenses and bank charges for the Association "Swiss Friends of Sethule Orphans Trust".

### 4. Birth certificate fund

Orphans need a birth certificate in Zimbabwe in order to access basic rights, access to medical care, have an identity card etc

	December 31, 2020	December 31, 2019
Balance brought forward	10 000,00	0,00
Donations received in the period from individuals	0,00	10 000,00
Donations received in the period from institutions	60 000,00	0,00
Expenditure	(800,00)	0,00
Fund balance at end of period	69 200,00	10 000,00

## 5. Scholarship programme fund

Orphans and vulnerable children from rural areas in Zimbabwe are able to attend a primary school and high achieving children attend a boarding school.

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Balance brought forward	21 400,00	0,00
Donations received in the period from individuals	5 400,00	12 400,00
Donations received in the period from institutions	5 000,00	9 000,00
Expenditure	(12 925,80)	0,00
Fund balance at end of period	18 874,20	21 400,00

## 6. Food hamper fund

In 2020, a relief plan was set-up for emergency support of families under lock-down in Zimbabwe (95% unemployment). Each food hamper contains basic food items sufficient to support one family for one month and costs CHF 35.

	<b>December 31, 2020</b>
Donations received in the period from individuals	7 815,00
Donations received in the period from institutions	5 000,00
Expenditure	(8 000,00)
Fund balance at end of period	4 815,00



#### 7. Christmas gift for Orphan's fund

This initiative was started in 2020 to raise funds to support the orphans returning to school in 2021. Examples of gifts: school uniform, shoes, young women's hygiene kit, bicycle rental.

	<b>December 31, 2020</b>
Donations received in the period from individuals	1 850,00
Expenditure	(1 850,00)
Fund balance at end of period	<u>0,00</u>

#### 8. Donations to Sethule Orphans Trust, Zimbabwe

Funds in CHF, were transferred to Zimbabwe in USD. Transfers of funds were made via Western Union by Rüesch International LLC, Zurich, (Bank of America Merrill Lynch).

#### 9. Leysin American School students' trip

Two transactions (totalling CHF 16 357,65) were made on behalf of the Leysin American School to pre-book activities and lodgings for their school trip to Zimbabwe. Following the cancellation of the trip due to COVID, this expenditure was fully reimbursed to Swiss friends of Sethule Orphans' Trust in 2020 via the SOTZ bank account. The result is that zero expenditure shows up in the accounts.

#### 10. General reserve fund

At the end of 2020 the general reserve includes the surplus from unspent membership fees

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