

SWISS FRIENDS OF SETHULE ORPHANS TRUST

FINANCIAL STATEMENTS FOR 2023

(Note 1)

All figures are in Swiss Francs.

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

STATEMENT OF INCOME

INCOME	2023	2022
Association membership Fees	3 925,00	3 700,00
Donations received for General reserve fund from individuals (Note 3)	0,00	23 810,26
Donations received for General reserve fund from institutions (Note 3)	10 000,00	4 490,00
Donations received for Birth Certificate fund from individuals (Note 4)	4 000,00	0,00
Donations received for Birth Certificate fund from institutions (Note 4)	22 000,00	0,00
Donations received for Scholarship programme fund from individuals (Note 5)	41 018,07	13 633,53
Donations received for Scholarship programme fund from institutions (Note 5)	26 744,00	54 554,00
Donations received for Scholarship programme via fund-raising events (Note 5)	2 952,75	0,00
Donation received for Scholarship programme from Sethule Orphans' Trust UK, (Note 5)	107,45	29 773,67
Donation received for Scholarship fund from A.-M. Saxer-Steinlin's party (Note 5)	1 320,00	0,00
Donations received for Food hamper fund from individuals (Note 6)	100,00	1 200,00
Donations received for Food hamper fund from institutions (Note 6)	0,00	20 000,00
Donations received for Sethule Skills Centre from individuals (Note 7)	7 000,00	0,00
Donations received for Orphan care & mental health fund from individuals (Note 8)	6 800,00	3 225,00
Donations received for Orphan care & mental health fund from institutions (Note 8)	0,00	21 000,00
Donations received for Youth programmes from individuals (Note 9)	9 733,56	21 700,00
Donations received for Youth programmes from institutions (Note 9)	7 000,00	5 530,20
Donations received for Youth programmes from fund-raising event (Note 9)	455,00	0,00
Donations received for Youth camps from individuals (Note 10)	600,00	0,00
Donations received for Youth camps from institutions (Note 10)	5 394,30	0,00
Sub-total	149 150,33	202 616,66
Donations-in-kind (Note 2)	1056,60	684,95
TOTAL INCOME	150 206,93	203 301,61

EXPENDITURE from the General Reserve Fund

	2023	2022
SFSOT Association costs		
<i>Bank and current account charges, TWINT fees</i>	278,17	383,75
<i>Printing and annual report publication costs</i>	575,00	534,40
<i>Fund raising platform fees</i>	300,00	300,00
<i>Registration fee for Swiss commercial register, 2023</i>	706,60	0,00
<i>Website development, maintenance and IT programmes</i>	817,80	249,80
<i>Fund raising event costs</i>	112,00	0,00
Sub-total	2 789,30	1 467,95
Donations from SFSOT General reserve fund for General support activities at SOTZ (Notes 3 and 11)	10 642,07	14 231,19
Total Expenditure from the General Reserve Fund	13 431,64	15 699,14

	2023	2022
SURPLUS for the period before attribution	136 775,29	187 602,47
<i>(Surplus = Total income in 2023 less Total expenditure from the General reserve fund in the year).</i>		
General reserve fund brought forward at beginning of year.	20 054,87	16 501,68
Attributed to Birth certificate fund (Note 4)	(26 000,00)	0,00
Attributed to Scholarship programme fund (Note 5)	(72 142,47)	(97 961,20)
Attributed to Food hamper fund (Note 6)	(100,00)	(21 200,00)
Transfer from SFSOT General reserve to complement Food hamper fund (Note 6)	(0,00)	(13 432,88)
Attributed to Sethule Skills Centre fund (Note 7)	(7 000,00)	0,00
Attributed to Orphan care and mental health fund (Note 8)	(6 800,00)	(24 225,00)
Attributed to Youth programmes fund (Note 9)	(17 188,55)	(27 230,20)
Attributed to Youth camps fund (Note 10)	(5 994,30)	0,00
Residual General reserve fund at December 31st 2023	21 604,84	20 054,87

Overview of DONATIONS to SOTZ

(Note 11)

	December 31 2023	December 31 2022
From General reserve fund	10 642,07	14 231,19
From Birth certificate fund	19 643,52	31 658,47
From Scholarship programme fund	98 117,53	56 430,74
From Food hamper fund	14 648,22	18 029,10
From Sethule skills Centre fund	9 868,94	15 763,56
From Orphan care and mental health fund	14 789,08	14 991,72
From Youth programmes fund	17 806,94	25 974,72
From Youth camps fund	5 967,40	0,00
	191 483,70	177 079,50

STATEMENT OF FINANCIAL POSITION

FUNDS	December 31 2023	December 31, 2022
General reserve fund (Note 3)	21 604,83	20 054,87
Birth certificate fund (Note 4)	18 380,82	12 024,34
Scholarship programme fund (Note 5)	33 291,58	59 266,64
Food hamper fund (Note 6)	6 142,83	20 691,05
Sethule skills Centre fund (Note 7)	4 912,01	7 780,95
Orphan care and mental health fund (Note 8)	1 244,20	9 233,28
Youth programmes (Note 9)	637,09	1 255,48
Youth camps (Note 10)	26,90	0,00
	86 240,26	130 306,61
Represented by		
ASSETS:		
Cash at bank and in hand	86 240,26	130 306,61

CBlake

Assistant Treasurer: Christopher J. Blake

Notes to the financial statements as at 31st December 2023.

1. Income from donations

All income originates from the donations of individual donors, fund-raising events, committee members fund raising parties, 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.

3. General reserve fund

		December 31, 2023	December 31, 2022
<p>The General reserve fund is available for the making of donations for the financing of some administrative activities or unforeseen costs in Zimbabwe.</p> <p>It is also available for covering shortfalls in funding of the various Sethule programmes, e.g. Food hamper programme.</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 donations-in-kind</p> <p style="text-align: right;">Sub-total</p>	<p>20 054,87</p> <p>0,00</p> <p>10 000,00</p> <p>3 925,00</p> <p>1 056,60</p> <hr/> <p>35 036,47</p>	<p>16 501,68</p> <p>23 810,26</p> <p>4 490,00</p> <p>3 700,00</p> <p>684,95</p> <hr/> <p>49 186,81</p>
	<p>SFSOT admin. expenses (fund raising platform, website fees, bank charges etc.)</p> <p>Donations to SOTZ for admin. costs and overheads, and travel expenses for Thabbeth Cotton.</p> <p>Attributed to food hamper fund to cover the deficit in this programme.</p>	<p>(2 789,59)</p> <p>(10 642,07)</p> <p>0,00</p>	<p>(1 467,95)</p> <p>(14 231,19)</p> <p>(13 432,88)</p>
	<p>Fund balance at end of period</p>	<p>21 604,81</p>	<p>20 054,87</p>

4. Birth certificate fund

		December 31, 2023	December 31, 2022
<p>Orphans need a birth certificate in Zimbabwe in order to access basic rights, have access to medical care, receive an identity card etc.</p> <p>Donations to SOTZ from this fund cover the team's salaries, transport costs, etc</p>	<p>Balance brought forward</p> <p>Donations received in the period from institutions</p> <p>Donations in the period from individuals</p> <p>Donations to SOTZ</p> <p>Fund balance at end of period</p>	<p>12 024,34</p> <p>22 000,00</p> <p>4 000,00</p> <hr/> <p>(19 643,52)</p> <hr/> <p>18 380,82</p> <hr/>	<p>43 682,81</p> <p>0,00</p> <p>0,00</p> <hr/> <p>(31 658,47)</p> <hr/> <p>12 024,34</p> <hr/>

5. Scholarship programme fund

		December 31, 2023	December 31, 2022
<p>Orphans and vulnerable children from rural areas of Zimbabwe were sponsored by SOTZ to attend a primary or secondary school.</p> <p>Some high-achieving students were also sponsored to attend university colleges.</p>	<p>Balance brought forward</p> <p>Donations received in the period from individuals, including donations received via fund-raising letters</p> <p>Donations received in the period from institutions</p> <p>Donations received in the period from fund-raising events (Africa event, Vevey and Possenia cycling event)</p> <p>Donation received in the period from a fund-raising party organized by A.M. Saxer</p> <p>Cash donation from Sethule Orphans Trust, UK</p> <p>Donations to SOTZ</p> <p>Fund balance at end of period</p>	<p>59 266,64</p> <p>41 018,27</p> <p>26 744,00</p> <p>2 952,75</p> <p>1 320,00</p> <p>107,45</p> <p>(98 117,53)</p> <hr/> <p>33 291,58</p> <hr/>	<p>17 736,18</p> <p>13 633,53</p> <p>54 554,00</p> <p>0,00</p> <p>0,00</p> <p>29 773,67</p> <p>(56 430,74)</p> <hr/> <p>59 266,64</p> <hr/>

6. Food hamper fund

		December 31, 2023	December 31, 2022
<p>This on-going relief plan provides emergency support for families in Zimbabwe.</p> <p>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.</p>	Balance brought forward	20 691,05	4 087,27
	Donations received in the period from individuals	100,00	1 200,00
	Donations received in the period from institutions	0,00	20 000,00
	Attribution in the period from the general reserve	0,00	13 432,88
	Donations to SOTZ	(14 648,22)	(18 029,10)
	Fund balance at end of period	6 142,83	20 691,05

7. Sethule Skills Centre fund

		December 31, 2023	December 31, 2022
<p>Donations from this fund are to be used to:</p> <ol style="list-style-type: none"> 1. finance the modification of a property rented from Dr and Mrs Cotton into a training centre. 2. provide basic life-skills training to young people from rural areas who board on site. 	Balance brought forward	7 780,95	23 544,51
	Donations received in the period from individuals	7 000,00	0,00
	Donations to SOTZ	(9 868,94)	(15 763,56)
	Fund balance at end of period	4 912,01	7 780,95

8. Orphan care and mental health fund

		December 31, 2023	December 31, 2022
This educational programme is based on the well-established Tree of Life and Emotional logic approaches.	Balance brought forward	9 233,28	0,00
	Donations received in the period from individuals	6 800,00	3 225,00
	Donations received in the period from institutions	0,00	21 000,00
	Donations to SOTZ	(14 789,08)	(14 991,72)
	Fund balance at end of period	1 244,20	9 233,28

9. Youth programmes fund

		December 31, 2023	December 31, 2022
Several youth education programmes are regularly taught in schools	Balance brought forward	1 255,48	0,00
	Donations received in the period from individuals, including donations received via fund-raising letter	9 733,55	21 700,00
	Donations received in the period from institutions	7 000,00	5 530,20
	Donation from fund-raising event (SFSOT AGM held in Bern)	455,00	0,00
	Donations to SOTZ	(17 806,94)	(25 974,72)
	Fund balance at end of period	637,09	1 255,48

10. Youth camps (Attic & Wages) fund

		December 31, 2023
In 2023, finances in support of two summer youth camps were separated from the youth education programmes for schools.	Balance brought forward	0,00
	Donations received in the period from individuals	600,00
	Donations received in the period from institutions (churches)	5 394,30
	Donations to SOTZ	(5 967,40)
	Fund balance at end of period	26,90

11. Donations to SOTZ

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

The cash transfers were set-up by Dr M. Cotton (Treasurer) via the Raiffeisen bank, Aigle until the month of May 2023. In June, the account was transferred to the BCV bank, Leysin, and cash transfers were then made from this new account. All transfers were approved by the SFSOT assistant treasurer (double approval).

All documentation/receipts are archived and available for inspection.

Bi-annual financial reports were sent by SOTZ to the committee of SFSOT, which detailed the cash spent and the results achieved for each programme.

12. Change of bank in 2023

In March 2023 the Raiffeisen bank, Aigle, informed SFSOT that it no longer wished to handle its account, and that the account would be closed within 3 months. A new account was set-up at the Banque Cantonale Vaudoise (BCV), Leysin, and all funds held at the Raiffeisen bank were transferred to the new account.

13. Special Donations not included in this accounting report.

1. Leysin American school, Switzerland made a donation of CHF 20 000,00 towards the work of Hope Secondary School, Zimbabwe.
2. Dr M. Cotton made a donation of CHF10 000,00 towards the medical fees of Rev. Ncube (Trustee of SOTZ), at Harare hospital, Zimbabwe.

Note: These two donations were paid initially to SFSOT, who paid the same amount to SOTZ for ongoing payment to the two beneficiaries. They are not considered to be activities linked to the programmes of SOTZ.