



GREENLAMP
Learn · Light · Lead

GreenLamp

Final Audited Financial Statements

2024



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GreenLamp Financial Statements 2024

1. Overview of Activities in 2024 and Future Strategy

GreenLamp maintained its strategic approach to “Empower women and their communities” by focusing on sustainable investments in our three pillars; Learn - midwifery scholarships, Light - solar systems and Lead - post-graduate training including the Hamlin alumni network. In addition, our Holistic Community Program, continues to expand and combines all three pillars with a special focus on preventative, community-led health programs in a Woreda or district of between 25-50,000 rural population.

Income this year has exceeded 500,000 CHF for the first time, meeting our 5-year strategic objective a year early. With this achievement, we intend to continue to gradually and organically scale up all our activities. We have introduced a new program in the Lead pillar, a combined ultrasound and mentorship training course, these were high on the list of priorities for our graduate midwives and a game changing service for rural mothers, substantially derisking pregnancy.

The focus on funding will be maintained to enable GreenLamp to pioneer larger pilot projects such as ultrasound scanning, which will further improve maternal health care and education of midwives. We will continue to train midwives to ensure delivery of compassionate care and expand solar installations as funding permits.

Funding increased from all sources, individual donations, foundations, local governments, and corporations. We received two very generous donations, a grant of 240,000 CHF for 20 scholarships from the Vontobel Foundation over 2 years of which 120,000 CHF has been received so far. In addition, 100,000 CHF was received from a Charitable Trust, and the annual 25,000 euros from the Andreas Richenbeg Foundation among others which will fund all our programs as they are very welcome unrestricted donations. We continue to be a volunteer board working very hard to keep overheads to a minimum, but as we grow and want to be more sustainable we expect our employee numbers to also increase over the next few years as funding increases.

The Learn pillar funding midwifery scholarships increased from 33 students in 2023 to 35 in 2024 at a total cost of 85,000 CHF at two midwifery colleges in Addis Ababa, Hamlin College of Midwives and LeDeG College of Midwives. GreenLamp continues to increase the number of BSc midwifery scholarships offered year on year. We intend to fund 20 scholarships in each college on an ongoing basis. This



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will mean keeping over 400,000 CHF in reserves to ensure all 4 year scholarships are fully funded in advance.

The Light pillar for solar system installation and maintenance, also funded our Sustainability Program Regional Rollout Strategy. This ensured continued support and training for regional health bureau biomedical engineers and the setup of maintenance systems and controls. Our project coordinator based in Hawassa performed 24 deep dives supervision site visits. We continue to provide the 24/7 Troubleshooting Service for all solar installations, with spare parts and repairs to ensure lights stay on for midwives and mothers through collaborations with local health bureaus. We are achieving an ongoing functionality rate of over 90% excluding the damaged Tigray systems.

We have accumulated funding to repair 66 damaged systems in Tigray 2025-26 which, at an estimated cost of 300,000 CHF, has taken some time to achieve. We hope to install up to 30 solar systems in Tigray in 2025 to replace those damaged during the conflict but this depends also on the security situation. Systems will include solar fridges and ultrasound charging capacity among other improvements. Solar installations increased to 325 from 308, since 2023. We have another 24 systems ready to install although civil conflict in Amhara has delayed our plans for 12 systems which are in secure storage in Bahir Dar, the regional capital city. We have received requests from partner organizations, such as Hamlin Australia, Village Health Partnerships and Wings of Healing, to install more systems all over Ethiopia as our reputation for quality, reliability and cost efficiency is becoming known.

The Lead pillar which funds meetings and professional training courses for over 180 members of the post-graduate midwives alumni network (HMAN) was steady with a full year funding of 22,000 CHF and 6 regional meetings. Alumni meetings for graduate midwives continue to build leadership skills as well as provide training on a range of topics requested by the midwives. Together these provide careers for young women from rural areas whilst creating the opportunity to build trust between the local community and medical institutions. We are convinced based on data collected for our Impact Report, that our approach, backed by solar technologies, is one that delivers greater impact year on year, empowering women and their communities.

The Holistic Community Program is implemented in 7 health facilities in Central Ethiopia, Tembaro and Hadero Tonto Districts serving a population of over 286,000.



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It employed 2 midwife mentors who support and train local health workers and provided a very popular and free ultrasound service to over 700 expectant mothers in 2024. The 5 year “Holistic Community Program”, funded by Ferring AG, started in 2022 is now in its fourth year. The devaluation in the value of the Ethiopian Birr by over 50% meant the real value of the funding in Ethiopia has increased enabling us to expand into 3 additional health centers in the Damboya woreda and employ a new midwife mentor (Hamlin trained). The program also funds 5 midwifery students to study BSc degrees in midwifery at Ledeg College of Midwives in Addis Ababa.

In 2025 we plan to invest in a new Lead pillar strategy to increase the availability of ultrasound services. We will offer ultrasound and mentorship training to 40 experienced midwives costing 50,000 CHF.

Board members and the project team work pro bono, travel to Ethiopia on a regular basis to visit partners, health center projects, attend stakeholder meetings, and negotiate contracts. We have an expenses and travel policy to ensure all team members have the opportunity to travel and see our projects and meet our stakeholders.

2. The Sustainability Program Database

All solar system maintenance, equipment, user training, health center population and maternal health delivery data is recorded on our bespoke Sustainability Program Database. This was developed and is maintained by an Ethiopian software team, it provides oversight for maintenance and delivers comprehensive KPI evidence for monitoring, evaluation and learning (MEL). This data is shared with partners, health bureaux, and stakeholders to enhance program impact and improve programs. We will expand the database in 2025 to include midwives data and training to support the HMAN program and the Lead pillar.

3. New Ethiopian Consultant

In 2024 we retained the services of Zelalem Belete as a consultant. From his previous role as Dean of Hamlin College of Midwives for over 15 years, he has extensive experience of the maternal health sector and understands deeply the needs of midwives and challenges they face every day. Zelalem has been a key strategic advisor over the years and helped GreenLamp develop our strategy and preventative approach to improve maternal health outcomes. He has already proven a huge asset and will be able to manage much of our Ethiopian project work and



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stakeholder meetings on behalf of GreenLamp reducing our travel costs and increasing our capacity building in Ethiopia.

4. Expenses

Board members donate their time pro bono and work online saving GreenLamp office overheads. Travel expenses are kept to a minimum. We have one part-time employee based in Switzerland, at a cost of 22000 CHF who is responsible for our administration, website management, CRM system/donor database and related data privacy obligations. We had to change our "IT" and website support provider during the year at short notice and have incurred more expenses than expected. We have a highly experienced team of advisors who are assisting with our decisions in the future. We have Directors' and Officers' liability and legal insurance and wherever possible we obtain NGO rates for all our subscriptions and licences.

5. Reserves

GreenLamp holds restricted reserves to cover the full costs of ALL contracted four-year midwifery scholarships and funds including the restricted Vontobel grant for scholarships and the Ferring Holistic Community Program reserve of 78,000 CHF. These reserves currently stand at 424,000 CHF in total. This represents a prudent and cautious approach to program commitments and students as well as fulfilling the requirements of the financial standards as prescribed by ZEWO, the Swiss charities standards organization.

6. Governance and Board Members

In 2024 the GreenLamp Board registered with Stadt Zürich to comply with regulations related to non-profit organizations, especially those who fund foreign programs. We adapted the statutes and rules of association to fit the requirements of the Register of Companies or Handelsregister. Members were informed of the changes in July 2024 and these were approved by over 50% of members through an online vote. This huge task was successfully achieved in September 2024 and we now are certified as GreenLamp - CHE378.261.338.

GreenLamp has three legal bodies; the Members, the Board and Auditors who are appointed annually. All members pay a fee, currently CHF 100 per year, and CHF 35 for students. The AGM takes place each year in February/March, every member in attendance has the right to vote to approve changes to the Board, the Annual



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Financial Statements, and Budget. Decisions are made by a simple majority vote. If no majority can be reached, the Chair has a casting vote. The Executive Committee or Board must have a minimum of 3 members, but normally has between 5-6 members the Chair and Committee Members who are designated as Treasurer, Vice Chair and Secretary. The Board makes strategic, financial, and project decisions collectively at regular meetings and is legally bound by the joint signatures of two Board members. New Board members are selected for specific roles based on their motivation, skills, and experience and voted in at the annual general meeting. New Board members are allocated an existing board mentor to ensure a smooth transition into their role.

The GreenLamp Board 2024

Joanna Boyd - Chair, Valeria Akroyd - Vice Chair, Lindsay Breardsworth - Secretary, Hellen Hipsagh - Treasurer, Christina Blecher and Anna Roos.

Retiring Board members: Christina Blecher
New Board member proposed in 2025: Marion Struber

7. Swedish Branch of GreenLamp 2024

The Swedish branch of GreenLamp is a fundraising charity. All funds raised are donated to GreenLamp Switzerland at the end of the year. The current board consists of Maria Gardemyr, Christina Blecher, Camilla Sjösten Lohmander, Kicki Svarén and Marie Louise Rexö.

8. Advisors, Volunteers & Contributors

The Board would like to acknowledge our volunteers who contribute greatly to the impact that GreenLamp is able to make in empowering women and their communities. Beatrice Friedli, Linda Elzvik, Olympia Faschinetti, Neha Soni, Caroline McLay, Kathleen Hedman, Heather Conner, Barry Frank, Robert Metcalf, Tigist Grieves, Anna Blecker, Veronica Blecher, Inger Wulf, Lennart Blecher, Michael Treis, Tanya Murphy.

9. Partnerships

We work with partners in Ethiopia who implement projects directly on our behalf. Our main partners are Hamlin Fistula Ethiopia, Hamlin College of Midwives, Solar



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Energy Foundation, Sidama Regional Health Bureau, St Luke College of Nursing and Midwifery, LeDeG Midwifery College & Weema International in Kembata Zone & Tembaro Special Woreda, Central Ethiopia. Other partners include Hamlin Fistula International Foundation, Switzerland, and Catherine Hamlin Fistula Australia. In Switzerland we partner with ZHAW Institut für Hebammenwissenschaft und reproduktive Gesundheit or Institute of Midwifery and Reproductive Health and ZHAW School of Management and Law.

10. GreenLamp Charitable Association Registration

1. Members were informed of the changes to the statutes and rules of association and registration with Stadt Zürich in July 2024. These were approved by online voting. GreenLamp is certified as a company under reference CHE378.261.338. Register of Companies or Handelsregister Zürich.
2. Zurich Cantonal Tax Authorities on 24th July 2013 as a not-for-profit organization Registration number, tax authority Zurich: J000135942 .
3. ZEWO certification: a Swiss charity standards organization since 2022. Zewo certification is awarded to charities which achieves high ethical and administrative standards and whose donations are used economically, effectively and for the designated purpose.

11. GreenLamp Registered Address

c/o Haussmann Treuhand AG, Seefeldstrasse 45, 8008 Zürich, Switzerland

12. Auditors 2024

Haussmann Revision AG, auditors of the 2024 accounts.

Approved and Signed by

Joanna Boyd, Chair and Hellen Hipsagah, Treasurer



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Joanna Boyd.

Stagn

Zürich, 6th February 2025



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Applicable Accounting Standards & Policies

GreenLamp applies accounting standards according to Swiss GAAP FER 1 to 6 Core Standards, specifically FER 21 Not-for-Profit Organizations as recommended by ZEWO. GreenLamp also complies with the statutory requirements of Swiss Association bylaws.

Swiss GAAP FER 21 is applicable to charitable organizations and recommends a specific format and presentation due to the special features of non-profits with restricted grants and income. GreenLamp is an association which provides charitable services of a social nature in the interests of the general public independent of the claims of third parties or members. It raises funds and contributions from donors and public authorities, the beneficiaries differ from those who render the services and donate. GreenLamp qualifies as a small charitable organization and a cash flow statement is therefore not required.

Assets, restricted in use, are shown separately in the balance sheet or notes, Liabilities are split into liabilities, funds capital for restricted assets, and organizational capital for tied (reserved) and unrestricted or free funds. The Financial Statements consist of a Balance Sheet, a Statement of Operations and a Statement of Changes in Capital with appropriate Notes and Disclosures which are externally audited. The objective of the Financial Statements is to inform users about the transactions and results to assist in their decision-making as well as to ensure accountability of the Board to its donors and stakeholders. The Financial Statements should give a "True and Fair View" of the activities, reflect the economic facts, be reliable, and free of deception and manipulation.

1. Liquidity and Reserves

Restricted income for programs is allocated during the period it is received unless specifically designated for future periods. We will maintain a balance of free funds of between 60,000 CHF for cashflow purposes and maintain reserves for restricted program funding and scholarships. We hold our funds in bank accounts, GreenLamp does not currently have any financial investments although we are researching zero/low risk investments as a strategy as cash balances are only insured on deposit up to 100,000 CHF.

We do not commit to a project unless we have funding in place for a minimum of 2 years and for scholarships of 4 years. We allocate funds voluntarily into the Tied Fund to cover all future scholarship fees, which are paid for on an annual basis by donors, to ensure midwives scholarships are all fully provided for in the future. Reserves are:



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1. Learn Fund represents fully pre-funded 4-year scholarships
2. Learn Tied Fund represents allocated free funds to ensure annually funded scholarships are fully provided for all future fees.
3. Ferring Holistic Community Program

2. Foreign Currency

GreenLamp has bank accounts in Switzerland in denominations of CHF, Euros and US Dollars which correspond to the foreign currencies against which we incur expenses. Invoices and income is translated upon receipt into CHF for accounting purposes and liabilities are recognised upon invoice at the current FX rate. At year end these values are retranslated into CHF, unrealized and realized gains and losses may occur and these are posted to the Income and Expenses Account accordingly.

3. Non-cash Donations / Donations in Kind

Donations in the form of goods and services are valued at cost or market value and disclosed in the notes. The board works pro bono and their hours are not recorded in the accounts. Volunteers are recognised by name for their donation of time.

4. Receivables and Bad Debts

Debtors are recognized when reminders for scholarship donations and planned funding grants are issued. For accounting purposes only, unpaid debts are written off after 6 months.

5. Diversity, Inclusion and Equality

GreenLamp has an equal opportunity and non-discrimination policy. without regard to race, creed, colour, ethnicity, national origin, religion, sex, sexual orientation, age, height, weight, disability status or marital status. It focuses grant-making on reinforcing health systems providing scholarships for young women thus serving underprivileged women and their entire communities in rural areas of Ethiopia through collaborations and partnerships.

6. Expense Policy

Project Team member's travel expenses and reasonable accommodation costs are reimbursed. All expenses incurred by partner organizations, their employees or beneficiaries are reimbursed on an agreed per diem basis.



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7. Swiss General Data Protection Regulations /GDPR

GreenLamp has a social media presence on Facebook, Instagram, and LinkedIn and a website www.greenlamp.ch which was revised in 2022. We publish a privacy and cookie policy online and apply the Swiss General Data Protection Regulations 2023 to protect individual data privacy, we do not share or sell any personal contact data. GreenLamp uses Salesforce CRM to record members and donors data. All Board members and relevant volunteers attended a GDPR course by Mase Partners, Geneva and received a certificate. GDPR relevant policies and documents are in the process of being prepared and updated.

8. Principal Risks and Risk Management Policy

GreenLamp has assessed its risk profile and implemented a risk management policy. Significant risks identified and under management include;

8.1 GreenLamp funds are not used for the purpose intended.

GreenLamp ensures its contracts (MOUs) with partners in Ethiopia are closely managed by the project team, uses tranche payments for all project related work, regular on-site supervision by an independent project coordinator and KPI reporting by its partner organizations, Solar Energy Foundation and Hamlin Fistula Ethiopia.

8.2 Solar suitcases are not used effectively or maintained.

The supervision program includes 40 randomly selected quality control site visits per year, any issues are immediately reported to the local health bureau and our maintenance team to rectify by repairing or training users.

8.3 Insufficient funds for students to complete their scholarships

Reserves have been established to ensure full funding is available for all midwifery scholarship contracts at inception.

8.4 The unstable political and economic situation in Ethiopia

This is unpredictable with political and civil unrest incurring curfews, lengthy waits at checkpoints, high prices at fuel depots and generally high inflation as well as frequent internet and communications blackouts.

GreenLamp's partners and project team members have developed a network of trusted NGO contacts and partners in Ethiopia who provide secure logistics and



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information on any situation which may be considered risky for travel and project work, personal safety is paramount for our team and partners.

The destruction of installations and equipment during conflicts is very disappointing and unfortunate but often unavoidable. We have briefed midwives and health center staff to remove and hide equipment if they suspect an attack is imminent.

8.5 Reputational Risk

Full accounts and annual reports are produced to ensure transparency and accountability to members and donors. We work closely with key partners, including bi-weekly meetings, to ensure full accountability and transparency from our projects which are managed locally in Ethiopia.



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9. Audit Report



**HAUSSMANN
REVISION**

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Report of the statutory auditor
on the limited statutory examination
to the Annual General Meeting of
GreenLamp
in Zurich

As statutory auditor, we have examined the financial statements (balance sheet, statement of operations, statement of changes in capital and notes) of GreenLamp for the financial year ended 31 December 2024. In accordance with Swiss GAAP FER 21, the information in the activity report is not subject to audit by the statutory auditor. The limited statutory examination of the prior year financial statements was performed by another auditor who expressed an unmodified examination conclusion on those financial statements on 23 February 2024.

These financial statements in accordance with Swiss GAAP FER, Swiss law and the articles of association are the responsibility of the board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. Employees of a related entity assisted in the payroll administration during the reporting year. These individuals were not involved in the limited statutory examination.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of the association's personnel and analytical procedures as well as detailed tests of documents of the association as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not present a true and fair view of the assets, financial position and earnings in accordance with Swiss GAAP FER and do not comply with Swiss law and the articles of association.

Zurich, 5 March 2025

Haussmann Revision AG


Lars Haussmann
Licensed audit expert
Auditor in charge


Markus Stutz
Licensed audit expert

Enclosure: Financial statements consisting of balance sheet, statement of operations,
statement of changes in capital and notes

Weiterer Informationen der Haussmann Gruppe:
Haussmann Treuhand AG und Haussmann Services AG

 EXPERT Suisse Certified Company

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10. Financial Statements 2024

Balance Sheet for year ended 31 December 2024

Balance Sheet	Notes	31.12.2024 CHF	31.12.2023 CHF
Current Assets			
Cash at Bank	1	696,755	430,105
Receivables		-	5,000
Prepayments and other Assets	3	1,291	19,167
Total Assets		698,047	454,272
Current Liabilities			
Accounts Payable and Accruals	2	-969	-1,629
Deferred Income	2	-5,799	-500
Total Current Liabilities		-6,768	-2,129
Funds (Restricted)			
Learn		-159,200	-53,600
Light		-28,008	-
Lead		-	-4,600
Holistic Community Program		-78,451	-90,525
		-265,659	-148,725
Organizational Capital			
Tied Capital - Reserve Learn		-157,957	-143,200
Free Capital		-267,662	-160,217
Total Organizational Capital (Unrestricted)		-425,619	-303,417
Total Funds and Organizational Capital		-691,278	-452,142
Total Liabilities and Capital		-698,047	-454,271



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Statement of Operations for year ended 31 December 2024

Statement of Operations	Notes	2024 CHF	2023 CHF
Income Unrestricted Donations			
Membership Fees & Members Circle Lunches		14,287	13,845
General Donations		200,164	106,203
Swedish Branch		5,013	15,545
Sponsorship of Events		1,235	3,358
Total Unrestricted Funds		220,699	138,951
Restricted Donations			
Swedish Branch - Learn		8,000	-
Restricted Funds Learn		166,257	35,159
Restricted Funds Light		34,000	-
Restricted Funds Lead		-	4,600
Restricted Holistic Projects		43,750	65,744
Contributions from Public Authorities - Learn		26,500	5,000
Contributions from Public Authorities - Light		5,000	15,000
Total Restricted Funds		283,507	125,503
Total Operating Income		504,206	259,454
Expenditure:			
Learn	4	84,630	67,798
Light	5	37,295	74,295
Lead	6	28,971	29,379
Holistic Community Program	7	55,825	55,286
Project Team Expenses		7,103	6,622
Total Expenditure Projects		213,823	233,379
Operating Expenses			
Fundraising	8	8,017	7,074
Administration	8	51,066	53,355
Total Operating Expenses		59,083	60,428
Total Expenses		272,906	293,807
Annual Result before changes in Fund Capital		231,300	-34,353
Realised FX gain/(loss)		7,836	7,736
Annual Result (before allocation to Organisational Capital)	9	239,136	-26,617



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Statement of Change in Capital year ended 31 December 2024

Funds and Capital	Opening Balance 1.1.2024	Allocations / Increase (IN)	Appropriations (OUT)	Total Change	Closing Balance 31.12.2024
Funds Capital					
Learn (Sponsors and Vontobel)	53,600	132,400	26,800	105,600	159,200
Light	-	39,000	10,992	28,008	28,008
Lead	4,600	-	4,600	-4,600	-
Ferring Holistic Community Project	90,525	43,750	55,824	-12,074	78,451
Total Funds Capital	148,725	215,150	98,216	116,934	265,659
Organisational Capital					
Tied Capital - Learn Scholarships Funds (Vontobel Unallocated)	143,200	-	57,600	-57,600	85,600
	-	72,357	-	72,357	72,357
Free Capital	160,217	216,699	109,254	107,445	267,662
Total Organisational Capital	303,417	289,056	160,086	122,202	425,619
Total Funds and Capital	452,142	504,206	258,302	245,904	698,046

Funds and Capital	Opening Balance 1.1.2023	Allocations / Increase (IN)	Appropriations (OUT)	Total Change	Closing Balance 31.12.2023
Funds Capital					
Learn	52,400	24,000	22,800	1,200	53,600
Light	-	10,000	10,000	-	-
Lead	2,000	4,600	2,000	2,600	4,600
Ferring Holistic Community Project	102,061	43,750	55,286	-11,536	90,525
Total Funds Capital	156,461	82,350	90,086	-7,736	148,725
Organisational Capital					
Tied Capital - Learn 2700	100,960	88,000	45,760	42,240	143,200
Free Capital	229,075	15,386	49,890	-68,858	160,217
Total Organisational Capital	330,035	103,386	95,650	-26,618	303,417
Total Funds and Capital	486,496	185,736	185,736	-34,354	452,142



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Notes and Disclosures

1. Bank accounts

Bank Account	Currency	CHF 2024	CHF 2023
UBS CHF	CHF	496,471	348,119
UBS USD	USD	103,305	8,168
UBS EUR	EUR	92,038	70,395
Paypal	CHF	622	55
Other Cash Assets	CHF	4,319	3,366
Cash Assets		696,755	430,105

2. Accounts Payable and Deferred Income

Description	CHF 2024	CHF 2023
Accounts Payable & Accruals	-969	-1,629
Memberships prepaid	-1,799	-500
Scholarship Fees	-4,000	0
Total	-6,768	-2,129

3. Accounts Receivable and Prepayments

Description	CHF 2024	CHF 2023
Prepayments	1,291	19,167
Accounts Receivable	-	5,000
Total	1,291	24,167

4. Learn Pillar – Scholarships

Midwifery College	Scholars	CHF 2024	CHF 2023
Individual Sponsors			
Hamlin College of Midwives	10	70,680	52,488
St. Luke Midwifery College	0	-	6,986
LeDeG College of Midwives	5	13,950	8,324
Total	15	84,630	67,798
Ferring Holistic Community Program LeDeG	3	12,090	5,550
Total Learn Pillar	18	96,720	73,348

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5. Light

Light 4 Life 4 Solar System Installations	CHF 2024	CHF 2023
Certification, Transport & Installation costs	10,992	17,932
Total	10,992	17,932

Sustainability Program	CHF 2024	CHF 2023
Maintenance	17,204	46,500
Supervision - Project Coordinator Salary	9,098	9,863
Total	26,302	56,363

Total Sustainability Program	37,295	74,295
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6. Lead

Lead - HMAN	CHF 2024	CHF 2023
HMAN Meetings	19,873	10,498
HMAN Leadership Workshop	-	9,240
HMAN Coordinator Salary	9,098	9,641
Total	28,971	29,379

7. Ferring Holistic Community Program

This grant consists of 250,000 CHF over 5 years from 2022 plus 20,000 CHF for media and filming. The grant is paid in five tranches 75,000 CHF in 2021 and 43,750 CHF over the four remaining years. The film grant was paid in 2021.

7.1 Grant Income Schedule

Item Description	CHF
Ferring AG Grant Paid to 2024	226,250
Remaining funds to be invoiced	43,750
Total Grant Balance	270,000



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7.2 Total Cost and Budget Schedule

Activity	Expensed 2024 CHF	Total Budget CHF	Cost to Date CHF	Remainin g Budget CHF
Scholarships	12,090	72,000	-23,219	48,781
Solar Systems	-	30,000	-29,426	574
Midwife Mentor CMMP	34,167	115,000	-69,089	45,911
Filming	7,567	20,000	-17,968	2,032
Travel & Overheads	2,000	33,000	-8,097	24,903
Total	55,824	270,000	-147,799	122,201

Item Description	CHF
Grant Paid to 2024	226,250
Costs to date	-147,799
Total Grant Balance - Reserves	78,451

8. Administration, Fundraising and Marketing.

Administration and Fundraising Costs	CHF 2024	CHF 2023
Fundraising and Event Costs	8,017	7,074
Employee Costs Salary	20,463	20,341
Employee Costs Social Taxes	1,327	4,851
Insurance (D & O)	1,291	656
Salesforce Consultancy	-	5,251
Training Costs	1,500	-
Accounting Fees	3,728	-
Secretarial & registration costs	797	-
Software, Website and Internet	12,635	2,660
Zewo and other subscriptions	1,283	1,239
Printing and Marketing	4,758	1,907
Bank Fees and Processing Fees	3,284	1,519
Exchange losses realised	-	14,931
Total	59,083	60,428



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9. Annual Result

The annual result in 2024 shows income exceeding expenditure by 239K CHF, 120K CHF was due to a grant from Vontobel which was above the budgeted amount. Administration expenses were made up of the employee salary and taxes 22K CHF, all of which was specifically generously donated for.

10. Changes in Funds

Overall Total Restricted Funds and Unrestricted Organizational Capital Increased by 239K CHF from 452K CHF to 691K CHF. The restricted funds include 159K CHF for scholarships LEARN, 28K CHF for LIGHT and 78K CHF for the Ferring Holistic Community Program grant.

The Tied scholarship reserves for LEARN scholarships contains 158K CHF which leaves 268K CHF in free funds. This reflects our commitment to careful financial management to ensure reserves are adequate to cover all contracted future obligations and our ability to fundraise to cover most of our current year spending.

11. Volunteer Hours

Board Members and team volunteers work pro bono, the hours are not recorded or accounted for but many equate to 2-3 days per week. The equivalent of 3 fulltime members of staff costing approximately 200K CHF per year.



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