



GREENLAMP
Learn · Light · Lead

GreenLamp

Audited Financial Statements 2025



**Your donation
in good hands.**



GreenLamp Financial Statements 31 December 2025

Handelsregisteramt Stadt Zürich: CHE-378.261.338

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1. Report of the Board

Our Vision:

A bright future for women and their communities

Our Mission:

We initiate and support projects with local partners to create equal opportunities for women

Overview of Activities 2025

GreenLamp is committed to advancing sustainable, equitable development for women and communities in rural Ethiopia. Our approach is rooted in long-term impact, local empowerment, and responsible use of resources. Through our three interconnected pillars (LEARN-LIGHT-LEAD), we work to create lasting change that strengthens health systems, expands educational opportunities, and promotes community resilience.

Learn - midwifery scholarships for young women from rural Ethiopia

Light - solar installations for light, power and refrigerators in rural health centres

Lead - post-graduate training, leadership workshops and an alumni network for midwives

Holistic Community Program - Learn, Light and Lead combined in one community - Central Ethiopia's Kembata-Tembaro Zone

Learn - eighteen new scholarships split evenly between Hamlin College of Midwives and LeDeg College of Midwifery.

Light - twenty-eight solar systems, twenty in the Tigray region - including some upgrades to solar suitcases to include a fridge and bigger batteries - three in the Kembata-Tembaro Zone for the Holistic Program and eight for our partner, Hamlin Fistula Ethiopia, as part of Project Zero in the Metu and Tigray regions. The Sustainability Program Regional Rollout continued to train local technicians and set up solar maintenance systems in all regions which have installations supported by the Troubleshooting and Maintenance Service.

Lead - Due to planning and preparation constraints less regional HMAN meetings took place in 2025. In collaboration with our new Swedish partner, Midwives Without Borders, a professional skill training workshop was organised for HMAN representatives in Addis Ababa.

Holistic Community Program - The fourth year of the Holistic Program continued to fund five scholarships at LeDeG College. It funded three midwife mentors to support local diploma midwives, improve their skills and local maternity services. It expanded into 9 health centres with three more solar installations in health centres, renovations and six solar lighting systems for mothers' waiting rooms. The very popular ultrasound and pelvic organ prolapse referral service continued to be offered in over nine health centre districts.

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Pilots

In addition to the Learn, Light and Lead programs, we supported a pilot - **Upleap** - a new AI educational software package developed by Zurich's Swiss Federal Institute of Technology (ETH) PhD experts and implemented with third-year students at Hamlin College of Midwives. This software converts their curriculum into a series of learning packages in any required form, from workshops to individually tailored tutorials. We also **digitised the library** at LeDeg Midwifery College and included a subscription to the Addis Ababa University medical library for all midwifery students.

Event

In May, we were honoured to host Dr Anteneh Dinar, Dean of HCM, for a visit to ZHAW School of Health Sciences in Winterthur, Switzerland. The visit included workshops, and a Lunch Lecture on the challenges in sexual and reproductive health and midwifery in Ethiopia. It was attended by over 30 members, staff and midwives.

Annual Result

Income 2025	427,116 CHF
Income 2024	504,206 CHF

Income in 2025 was slightly down from 2024, of which 57,785 CHF was unrestricted funding and 369,331 CHF was restricted, including 120,000 CHF, representing the second tranche of the Vontobel Foundation grant specifically for scholarships. The majority of funding raised in 2025 was restricted for projects; hence a new reserve has been created for these funds. Unrestricted funding is very important as it ensures we can pay for our overheads and operational expenses, such as evaluating and tracking our impact and programs, data privacy and systems security, fundraising and reporting to donors and members. It ensures we can upskill our Board members and improve our fundraising skills.

Program Expenses 2025	262,285 CHF
Program Expenses 2024	213,823 CHF

Our programming expenses are in line with expectations and planned activity levels in each pillar, an increase of nearly 50,000 CHF reflecting more scholarships and solar installations.

Learn 2025 - 109,505 CHF on 41 scholarships, 2024 - 84,630 CHF on 34 scholarships

Light 2025 - 77,404 CHF on 28 solar systems and the sustainability program maintenance. 2024 - 37,295 CHF lithium battery replacement and upgrades.

Lead 2025 - 18,933 CHF on post-graduate midwife support and training, 2024 - 28,971 CHF

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The Holistic Program total expenses were 39,303 CHF compared to 55,825 CHF in 2024. This was less than the previous year as approximately 15,000 CHF surplus funding was carried forward from 2024 due to the devaluation of the Ethiopian Birr in Sept 2024.

Project team travel expenses of 17,141 CHF compared to 7,103 CHF - 2024 represents an increase, as many of our new team members travelled to Ethiopia for the first time. They attended student midwife graduations, interviewed students and met faculty at the colleges. They checked infrastructure, equipment and academic standards, presented and supported workshops in Addis for new and post-graduate midwives, met and negotiated new agreements with partners and visited health centres to see the solar equipment and midwives in action.

Fundraising costs and overhead costs of 45,333 CHF were in line with expectations in 2025 down from 59,083 CHF in 2024 as we incurred less IT support expenses, including the salary of our administration and office manager.

The annual result of 125,406 CHF after expenses compared to 239,136 CHF was retained as a mixture of reserves and free funds. See Reserves section below. Free funds are vital to ensure we have enough funding for overheads and our upcoming ultrasound program which is budgeted to cost approximately between 100,000 to 120,000 CHF in 2026.

A new general projects reserve has been created in line with donors' requests this year. No other changes have been made to the structure of the reserves. Reserves include restricted organisational or tied funds and restricted reserves or funds for Learn - scholarships, Light - solar and Lead programs.

Restricted Funds total 596,526 CHF, 338,016 CHF in 2024, in addition to Organisational Tied funds of 53,600 CHF, 85,600 CHF in 2024, and free funds of 166,558 2025 and 267,662 CHF in 2024. This makes up the totals of capital and funds of 816,684 CHF in 2025 and 691,278 CHF in 2024. These totals exclude any year-end liabilities which are owed to third parties but include foreign exchange gains or losses.

Income from donors is allocated to project work in Ethiopia. Two generous donors have specifically earmarked their donations to pay administration salaries, consulting expenses and marketing overheads.

GreenLamp has a prudent policy towards scholarships fees, free funds are put aside for future scholarship fees in case any annual sponsors default to ensure midwife scholars can complete their studies. This Organisational Tied fund of 53,600 CHF in 2025 reflects a decrease of 32,000 CHF from 86,600 CHF in 2024 as more scholarships are fully funded.

The free funds of 166,558 in 2025, cover all other project costs such as our pilots as well as administration expenses, IT and website costs and overheads.

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We always maintain a balance of 60,000 CHF for working capital and cashflow purposes. This reflects our commitment to careful financial management to ensure reserves are adequate to cover all contracted future obligations and gives us scope to expand existing programs as well as develop and pilot impactful new programs.

Future Strategy

In an increasingly complex operating and regulatory environment with new data privacy laws, cybersecurity risks and responsibilities, commercial registry requirements and membership of ZEW0 (which confers legal and financial obligations), the Board and volunteers are constantly refreshing skills and knowledge to keep up to date with changes and challenges. Our Board and project team members all work online and remotely to save overheads, we contribute our time and skills voluntarily and part-time, which means our operational, regulatory obligations and external challenges require more skills and structure.

During 2026, the Board will review our policies and procedures, roles and responsibilities, regulatory and fiduciary obligations to ensure we meet these obligations and maintain efficient operations with accountability to funders and beneficiaries as our focus. We want to ensure our knowledge, skills and ways of working are fit for purpose through training and facilitated workshops. Maintaining a volunteer organisation has added communication and management challenges which will also be addressed as part of the review.

As part of our expanding programming, we also want to improve our monitoring, evaluation and reporting, including our impact and KPI data. We plan to expand our Sustainability Program database to track all our programs, Learn, Light and Lead.

In relation to Fundraising, we aim to focus on this important activity to achieve more sustainable income streams.

Our programming strategy will continue depending on funding levels and we do not commit to new or larger programs until we have the funding in place:

Learn - we will fund a minimum of three and up to five scholarships at each midwifery college in Addis, and support improvements to their equipment and resources.

Light - we aim to install new systems and upgrade solar suitcases to include a solar fridge, bigger batteries and more lamps. The Troubleshooting and Maintenance service will continue to be provided nationally in conjunction with the Sustainability Program Rollout Program, to train, capacity build and facilitate Regional Health Bureaus to establish local expertise and solar maintenance systems.

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Lead - as well as the annual workshop for alumni representatives, we aim to support other Alumni Network (HMAN) meetings, so they continue on a regional basis. In addition, we aim to launch a pilot ultrasound service in partnership with Sidama Regional Health Bureau by funding 18 sets of portable ultrasound equipment, with solar installations providing charging and training up to 30 BSc midwives to ensure an uninterrupted service for mothers served by up to 60 health centres.

Holistic Program - The last funding tranche from Ferring AG will have been received in early 2026. We will continue this highly impactful program until all the funds have been allocated. We aim to collaborate with the Regional and Zonal health bureaus with the support of local partners to provide a sustainable solar maintenance system and manage scholars' post-graduate employment. In addition, post-graduates will join an alumni network through our Lead pillar. In addition, we aim to support the set-up of a midwife mentorship program providing an ultrasound and pelvic organ prolapse referral service as our agreement with Weema, our local partner has now ended.

Governance - Members pay an annual fee, currently 100 CHF per year, and 35 CHF for students. GreenLamp has three legal bodies; the Members, as well as the Board and Auditors who are both appointed annually. The Annual General Meeting (AGM) takes place each year in February/March, and every member in attendance has the right to vote to approve changes to the Board, the Annual Financial Statements, and Budget for 2026.

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 three members, but ZEWI rules recommend a minimum of five Board members, including the Chair and Committee Members who are designated as 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 organisational needs, their motivation, skills and experience and are presented for approval at the AGM. New Board members are allocated an existing board mentor to ensure a smooth transition into their role and attend a series of induction meetings.

Sustainability - We partner with local organisations and skilled professionals to implement our programs, which promote capacity building, skills development and local accountability. We maximise the use of online tools to ensure that when team members travel to Ethiopia it is well targeted to visit projects and partners. Travel is therefore kept to a minimum which reduces GreenLamp's carbon footprint.

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The Board

In 2025, the GreenLamp Board in Switzerland consisted of 6 members:

Joanna Boyd - President, Valeria Akroyd, Anna Roos Broekhuijsen, Lindsay Beardsworth, Hellen Hipsagh and Marion Stuber.

Changes to the Board 2025-2026

Marion Stuber stepped down during the year. We welcome Heather Connor as our new Board member in 2026 and are searching for a replacement Treasurer as Hellen Hipsagh is stepping down at the AGM in 2026.

The Swedish GreenLamp Board

This charitable association raises and contributes funds to GreenLamp Switzerland, Board members are: Maria Gardemyr - Chair, Christina Blecher, Kicki Svarén, Camilla Sjösten Lohmander, Marie-Louise Rexö.

Employees and Consultants

Employee - Office Manager - Switzerland

Project Coordinator - Tefera Tesfamichael, based at Hamlin Fistula Ethiopia

Program Consultant - Zelalem Belete, based in Ethiopia.

Key Volunteers

Christina Blecker - Founder, Beatrice Friedli, Kathleen Hedman, Heather Connor, Olympia Facchinetti, Caroline McLay, Lucia Muscat-Boyd, Åsa Cuzin and the Ethiopian midwife representatives and mentors as part of the HMAN - alumni network.

Key Partners and Advisors

Samson Tsegaye of Solar Energy Foundation, Hamlin Fistula Ethiopia

Dr Antenna Dinar, Dean of Hamlin College of Midwives

Tiguest Guerma founder of LeDeG College of Midwives

Dr Fevan of Wings of Healing

ZHAW - Institute of Midwifery and Reproductive Health Winterthur

IT and systems advisors - Nexell Consulting

Laurent Zuchuat of Mase Partners - GDPR and Data Privacy

Semera AG - website support

Michael Treis - legal and contractual advice

Swedish Association - Midwives without Borders

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Fundraising

Major donors in 2025 include Vontobel Foundation, Ferring AG, EMP Management, Christina Blecker and Lennert Blecher, City of St Gallen, Gemeinde Kusnacht, Meilen and Baar, IFS AG Zürich and the Andreas Rickenbach Foundation.

Legal Registrations

1. Handelsregisteramt Stadt Zürich: CHE-378.261.338 since July 2024
2. Charitable Association Registration: Zurich: J000135942 (2012)
3. Zürich Cantonal Tax Authorities 13/10 303 since July 2013 as a not-for-profit
4. ZEWO - Zentrale Auskunftsstelle für Wohlfahrtunternehmungen since May 2022

Registered Address and Auditors

- c/o Hausmann Treuhand AG, Seefeldstrasse 45, 8008 Zürich, Switzerland
- Auditors are Hausmann Revision AG

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2. Audit Report



**HAUSSMANN
REVISION**

Haussmann Revision AG	Adresse
Seefeldstrasse 45	
Postfach	
CH-8034 Zürich	
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www.haussmann-revision.ch	Internet
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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 2025. In accordance with Swiss GAAP FER 21, the information in the activity report is not subject to audit by the statutory auditor.

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, 2 March 2026

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

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3. Applicable Accounting Standards & Policies

GreenLamp applies Swiss GAAP FER 1 - 6 Core Standards, specifically FER 21 as recommended by ZEWO. GreenLamp complies with the statutory requirements of the Swiss Association bylaws and the Swiss Code of Obligations.

Swiss GAAP FER 21 for charitable organisations recommends a specific format and presentation due to the special features of non-profits with restricted grants and income. GreenLamp is a charitable association registered in the commercial register of Canton Zürich. GreenLamp 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 the general public, individual donors, foundations and public authorities. The beneficiaries differ from those who render the services and donate.

GreenLamp qualifies as a small charitable organisation and a cash flow statement is therefore not required.

Assets, restricted in use, are shown separately in the balance sheet and notes, liabilities are split into current liabilities, funds capital for restricted assets, organisational capital for tied (reserved) and unrestricted or free funds.

The Financial Statements consist of a Statement of Assets and Liabilities (Balance Sheet), a Statement of Operations (Income and Expenses), 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 members, donors, stakeholders and beneficiaries. The Financial Statements 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 or designated for future periods. We will maintain a balance of free funds of 60,000 CHF for working capital and reserves for long-term project commitments and scholarships. We hold our funds in bank accounts. GreenLamp does not currently have any financial investments. We commit funding to a project when we have funding in place and hold funds for all contracted scholarships to ensure they are fully funded in advance. Scholarship contracts create a financial obligation of a full four-year fee commitment, when these are paid for on an annual basis by sponsors GreenLamp allocate/restrict free funds to ensure full contract funding is provided. These funds are voluntarily held in the Tied Fund to cover all future scholarship fees, in case the sponsor defaults for whatever reason.

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2. Foreign Currency

GreenLamp has bank accounts in Switzerland in CHF, Euros and US Dollar denominations, which correspond to the foreign currencies against which we incur expenses. Supplier invoices and income are translated upon receipt into CHF liabilities and are recognised upon receipt of statement or invoice at the current FX rate. At year end any outstanding foreign currency assets or liabilities are restated in CHF, unrealised and realised gains and losses are recognised in the accounts accordingly.

3. Non-Exchange Transactions and In-Kind Donations

Donations in the form of goods and services are valued at cost or market value and disclosed in the notes. Hourly rate deductions from service providers are recognised as a donation and also checked to market rates. Board members and volunteers contribute their time pro-bono, hours are not recorded but they are recognised by name in the Financial Statements and Annual Review.

4. Receivables and Bad Debts

Debtors are recognised when invoices for scholarship donations and planned funding grants are issued. For accounting purposes only, unpaid debts are written off after six months.

5. Equity, Diversity and Inclusion

GreenLamp practices 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. GreenLamp's mission, however, focuses on reinforcing health systems specifically for underprivileged women from rural areas of Ethiopia by providing scholarships.

6. Expenses Policy

Travel expenses and reasonable accommodation costs incurred by Board members and approved volunteers are reimbursed. All expenses incurred by partner organisations, their employees or beneficiaries whilst carrying GreenLamp program work are reimbursed on an agreed per diem basis.

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7. Conflicts of Interest

The Board members review and declare any conflicts of interest at the beginning of each Board meeting, in addition, they sign a declaration annually listing any possible conflicts.

8. GDPR & Privacy - Swiss General Data Protection Regulation 2023 /GDPR

GreenLamp has a social media presence on Facebook, Instagram, and LinkedIn and a website www.greenlamp.ch. We publish our privacy and cookie policies online and apply the Swiss General Data Protection Regulations 2023 to protect individual data privacy. We do not process, share or sell any personal contact data to third parties. GreenLamp uses Salesforce CRM to record member and donor data. All Board members and relevant volunteers have attended a certified GDPR training course delivered by Mase Partners, Geneva. Relevant data privacy policies and documents are in the process of being prepared and updated.

9. Principal Risks and Risk Management Policy

GreenLamp has assessed its risk profile and implemented a risk management policy, and a risk register will be established in 2026. Significant risks identified and included:

- + **Solar Installations cannot be installed or maintained due to civil unrest.** Unfortunately, the security situation is unpredictable and out of our control. Installations and maintenance visits are only carried out when security is deemed safe by our local partners. Issues include curfews, lengthy waits at checkpoints, high prices at fuel depots and generally high inflation, as well as frequent internet and communications blackouts.
- + **GreenLamp funds are not used for the purpose intended.** GreenLamp ensures its contracts or Memorandum of Understandings (MOUs) with partners in Ethiopia are closely managed by the project team. We use tranche payments for all project-related work, ensure regular on-site supervision by an independent project coordinator and undertake visits by GreenLamp project team members. KPI reporting by partner organisations, Solar Energy Foundation and Hamlin Fistula Ethiopia also provide third-party confirmation that funds are being applied as intended.
- + **Solar suitcases and installations are broken or not maintained.** The Light - Sustainability Program includes an annual quality control site visit to over 30 randomly selected health centres. Any issues are reported to the local health bureau and to our maintenance team at Solar Energy Foundation (SEF) to be rectified or repaired. In addition, the Sustainability Program provides maintenance and repair training to local Regional Health Bureau staff and bio-medical engineers. Over a three-year period they

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set up a solar maintenance system and with GreenLamp partners trained local solar technicians to ensure installations remain in good operating condition.

- + **There are insufficient funds for students to complete their scholarships.** Reserves and Tied funds have been established to ensure full funding is available for all contracted midwifery scholarships.
- + **The unstable political and economic situation in Ethiopia.** This is unpredictable with political and civil unrest. Our partners and project team members have developed a network of trusted NGO contacts and partners who provide secure logistics and information on any given situation. This is considered before travel and project work; personal safety is considered paramount for our team and partners. The destruction of installations and equipment during conflicts is rare and when it occurs is very disappointing and unfortunate. We have briefed midwives and health center staff to remove and hide equipment if they believe an attack or looting is imminent.

10. Volunteer Hours

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

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4. Financial Statements

Statement of Operations	Notes	2025 CHF	2024 CHF
Income - Unrestricted Donations			
Membership Fees & Members Circle Lunches		10,574	14,287
General Donations		47,210	200,164
Sponsorship of Events		0	1,235
Total Unrestricted Funds		57,785	215,686
Income - Restricted Donations:			
General Projects		52,200	0
General Projects - Swedish Branch		25,148	5,013
Learn - Swedish Branch		8,000	8,000
Learn - Restricted Funds		167,800	166,257
Learn - Contributions from Public Authorities		0	26,500
Light - Restricted Funds		45,433	34,000
Light - Contributions from Public Authorities		22,000	5,000
Lead - Contributions from Public Authorities		5,000	-
Holistic Projects - Restricted		43,750	43,750
Total Restricted Funds		369,331	288,520
Total Operating Income		427,116	504,206
Expenditure:			
Learn	4	109,505	84,630
Light	5	77,404	37,295
Lead	6	18,933	28,971
Holistic Community Program	7	39,303	55,825
Project Team Expenses		17,141	7,103
Total Expenditure Projects		262,285	213,823
Operating Expenses:			
Fundraising	8	2,969	8,017
Administration	8	42,365	51,066
Total Operating Expenses		45,333	59,083
Total Expenses		307,618	272,906
Annual Result before changes in Fund Capital		119,497	231,300
Realised FX gain/(loss)		5,908	7,836
Annual Result (before allocation to Organisational Capital)		125,405	239,136

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Statement of Assets and Liabilities

Balance Sheet	Notes	31.12.2025 CHF	31.12.2024 CHF
Current Assets			
Cash at Bank	1	737,869	696,755
Receivables	3	83,199	-
Prepayments and other Assets		1,644	1,291
Total Assets		822,712	698,047
Current Liabilities			
Accounts Payable and Accruals	2	-2,686	-969
Deferred Income	2	-3,342	-5,799
Total Current Liabilities		-6,028	-6,768
Funds (Restricted)			
General Projects		-129,549	-
Learn		-310,357	-231,557
Light		-68,700	-28,008
Lead		-5,000	-
Holistic Community Program		-82,920	-78,451
Total Funds Restricted		-596,526	-338,016
Organisational Capital			
Tied Capital - Reserve Learn		-53,600	-85,600
Free Capital		-166,558	-267,662
Total Organisational Capital (Unrestricted)		-220,158	-353,262
Total Funds and Organisational Capital		-816,684	-691,278
Total Liabilities and Capital		-822,712	-698,047

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Statement of Capital and Reserves

Funds and Capital 2025	Opening Balance 1.1.2025	Allocations/ Increase (IN)	Appropriations (OUT)	Internal Transfers	Total Change	Closing Balance 31.12.2025
Funds Capital (Notes)						
General Projects	0	77,349	0	52,200	129,549	129,549
Learn (11,12)	159,200	55,800	109,505	82,905	29,200	188,400
Light (10)	28,008	67,433	26,741		40,692	68,700
Lead	0	5,000	0		5,000	5,000
Ferring Holistic Community Project	78,451	43,750	39,303	22	4,469	82,920
Vontobel Scholarship Grant (13)	72,357	120,000	0	-70,400	49,600	121,957
Total Funds Capital	338,016	369,332	175,549	64,727	128,961	596,526
Organisational Capital						
Tied Capital - Learn	85,600	0	53,600	21,600	-32,000	53,600
Free Capital	267,662	63,691	78,469	-86,326	-101,104	166,558
Total Organisational Capital	353,262	63,691	132,069	-64,726	-133,104	220,158
Total Funds and Capital	691,278	433,023	307,618	1	125,405	816,684

Funds and Capital 2024	Opening Balance 1.1.2024	Allocations/ Increase (IN)	Appropriations (OUT)	Internal Transfers	Total Change	Closing Balance 31.12.2024
Funds Capital						
Learn - Contracted Scholarships	53,600	132,400	26,800	0	105,600	159,200
Light	-	39,000	10,992	0	28,008	28,008
Lead	4,600	-	4,600	0	-4,600	-
Ferring Holistic Community Project	90,525	43,750	55,824	0	-12,074	78,451
Total Funds Capital	148,725	215,150	98,216	0	116,934	265,659
Organisational Capital						
Tied Capital - Learn Sponsored Scholarships	143,200	-	57,600	0	-57,600	85,600
Scholarship Grant Vontobel	-	72,357	-	0	72,357	72,357
Free Capital	160,217	216,699	109,254	0	107,445	267,662
Total Organisational Capital	303,417	289,056	166,854	0	122,202	425,619
Total Funds and Capital	452,142	504,206	265,070	0	239,135	691,278

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5. Notes to the Accounts

1. Bank and Cash

Bank Account	Currency	CHF 2025	CHF 2024
UBS CHF	CHF	621,095	496,471
UBS USD	USD	7,092	103,305
UBS EUR	EUR	109,269	92,038
PayPal and Stripe	CHF	568	622
Credit Card	CHF	-155	4,319
Cash Assets		737,869	696,755

2. Accounts Payable

Description	CHF 2025	CHF 2024
Accounts Payable & Accruals	-2,686	-969
Memberships prepaid	-3,342	-1,799
Scholarship Fees	0	-4,000
Total	-6,028	-6,768

3. Accounts Receivable

Description	CHF 2025	CHF 2024
Ferring AG	43,750	0
Blecher L	39,449	0
Total	83,199	0

4. LEARN - Scholarships and Costs

Midwifery College	Scholars	CHF 2025	Scholars	CHF 2024
Hamlin College of Midwives - US\$4,000 per year	17	72,954	20	70,680
LeDeG College of Midwives - US\$3,000 per year	15	36,550	3	13,950
Total	32	109,505	23	84,630
Ferring Holistic Community Program LeDeG	5	13,725	5	12,090
Total Learn Pillar	37	123,229	28	96,720

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5. LIGHT

Light 4 Life	CHF 2025	CHF 2024
Tigray Repair and Replacement	26,741	0
Light 4 Life 4	27,768	10,992
Batteries	1,641	0
Maintenance	11,678	17,204
Project Coordinator Salary - Hamlin	9,575	9,098
Total	77,403	37,295

6. LEAD

Lead - HMAN	CHF 2025	CHF 2024
HMAN Meetings	9,357	19,873
HMAN Coordinator Salary	9,575	9,098
Total LEAD	18,933	28,971

In 2025, there were fewer HMAN meetings due to planning and preparation timelines. For the majority of the teams, meetings have been moved to the first quarter of 2026.

7. Holistic Community Program

Activity	Total Revised Budget CHF	Expensed 2025 CHF	Total Cost to Date CHF	Remaining Budget CHF
Scholarships	72,023	13,725	36,944	35,079
Solar Systems	33,985	4,924	33,985	0
Midwife Mentor CMMP	115,000	20,654	89,743	25,257
Filming	20,000	0	17,968	2,032
Travel & Overheads	28,992	0	8,440	20,553
Total	270,000	39,303	187,080	82,920

Ferring AG Switzerland funded the Holistic Community Program through a five-year funding agreement ending in August 2026. This will be the last year of funding, the program will continue until the remaining funding of 82,920 has all been allocated according to the Agreement objectives.

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8. Administration and Fundraising Costs

Administration and Fundraising Costs	CHF 2025	CHF 2024
Fundraising and Event Costs	2,969	8,017
Employee Costs Salary	24,005	20,463
Employee Costs Social Taxes	2,343	2,618
Insurance (D & O Chubb)	656	656
Training Costs	0	1,500
Board related expenses	274	0
Accounting and HR Fees	2,505	3,728
Secretarial & registration costs	169	797
IT Equipment	633	0
Software, Website and Internet	7,094	12,635
Zewo and other subscriptions	1,281	1,283
Printing and Marketing Materials	775	2,974
Bank Fees and Processing Fees	1,071	2,848
Other	1,560	0
Total	45,333	59,083

9. Prior year funds reallocated from free funds to restricted General Project Funds

The Board has agreed to create a new restricted reserve - General Projects Reserve. This represents funding which is restricted for allocation to all project pillars and will not be allocated to overheads or administration costs.

Reserves prior year donations restricted in 2025	CHF Internal Transfer	CHF 2025
IFS	15,000	15,000
EMP	18,989	18,989
Richenberg	18,211	18,211
GreenLamp Sweden		25,148
	52,200	77,348

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10. Light Reserves

LIGHT Reserve Donations Restricted Income	CHF
Three C Group GmbH	10,000
Eric Albert Elzvik	250
Gift for light Christmas Campaign	3,838
Catherine Hamlin Fistula Foundation	31,345
Municipalities	7,000
St Gallen for Sponsored midwife graduates	15,000
Total	67,433

11. Learn Reserves

Internal Transfer to Restricted Funds Learn	Start date	Graduation	Provision	Scholars	Fees CHF
HCM US\$4,000 per year	Nov 2025	2029	4 yrs	1	12,800
LeDeG US\$3,000 per year	Nov 2025	2029	4 yrs	6	57,600
US\$ x 0.8 = CHF				Total	70,400
Additional provision for non-Vontobel funded students					12,505
				Total	82,905

12. Learn Income

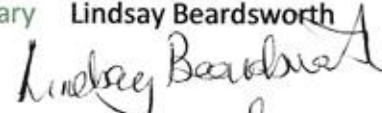
Learn Restricted Donations	CHF 2025
GreenLamp Sweden	8,000
Individual Sponsors	47,800
	55,800

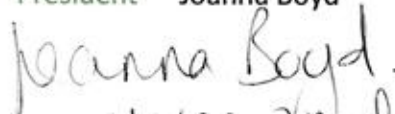
13. Scholarship Reserve

Hamlin College Sponsors Reserve Tied Organisational Capital	Graduation	Provision per year	Provision Years	Scholars	Provision CHF
HCM US\$4,000 per year/ 3,200 CHF per year	2027 Spring	3,200	1	2	6,400
HCM US\$4,000 per year/ 3,200 CHF per year	2027 Autumn	3,200	2	4	25,600
HCM US\$4,000 per year/ 3,200 CHF per year	2,029	3,200	4	2	21,600
US\$ x 0.8 = CHF				Total	53,600

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6. Signatures:

Secretary **Lindsay Beardsworth**

 6/3/26 Zürich.

President **Joanna Boyd**

 6/3/26 Zürich.

7. Glossary

HFE	Hamlin Fistula Ethiopia
HCM	Hamlin College of Midwives
LeDeG	LeDeG Midwifery College
ZHAW	Zürich University of Applied Sciences - Winterthur
SEF	Solar Energy Foundation
POP	Pelvic Organ Prolapse
KPI	Key Performance Indicators
MOU	Memorandum of Understanding