



**SEET**

Support Education  
Empower Together

**Annual Report**  
**2025**



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# 1 - Foreward

**2025 once again demonstrated the urgent need for SEET's programme and the collective effort required to deliver it.**

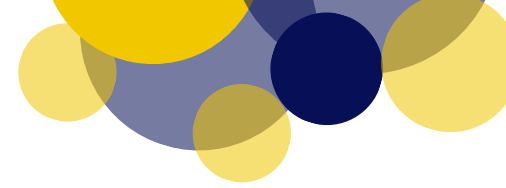
Supporting 39 mentees while maintaining high standards has represented both a significant challenge and an important milestone. One personal highlight was witnessing the many genuine and trusting relationships that developed throughout the year.

Despite the scale of our activities, we were able to truly get to know the individuals behind the applications and statistics. These connections remain our greatest reward and a strong motivation to continue our work.

Delivering a programme of this scope, to successfully support every mentor - mentee tandem, requires strong cross- organisational collaboration.

Our dedicated Human Capital & Legal Compliance team recruits and accompanies committed volunteers; Communications convey SEET's story and inspire others; Strategy & Change Management keeps our long-term goals in focus; IT & Knowledge Management strengthens efficiency and continuity; Finance & Accounting ensures we use our funds most effectively; and our Fundraising and Partnership Management team builds the relationships and financial stability on which our programme depends.

I am deeply grateful to our dedicated and talented team for the time, energy, and thoughtful ideas they invest in strengthening SEET every day.



## 1 - Foreward (continued)

To continue growing responsibly and support more individuals, it is essential to further enhance these key functions.

Establishing additional part-time positions in core areas will allow us to reduce pressure on volunteers, secure institutional knowledge, and ensure that SEET can pursue its mission sustainably over the long term. The demand for our programme clearly illustrates this responsibility.

For the upcoming 2026/27 cycle, SEET received more than 110 applications, yet we are currently only able to support approximately forty participants.

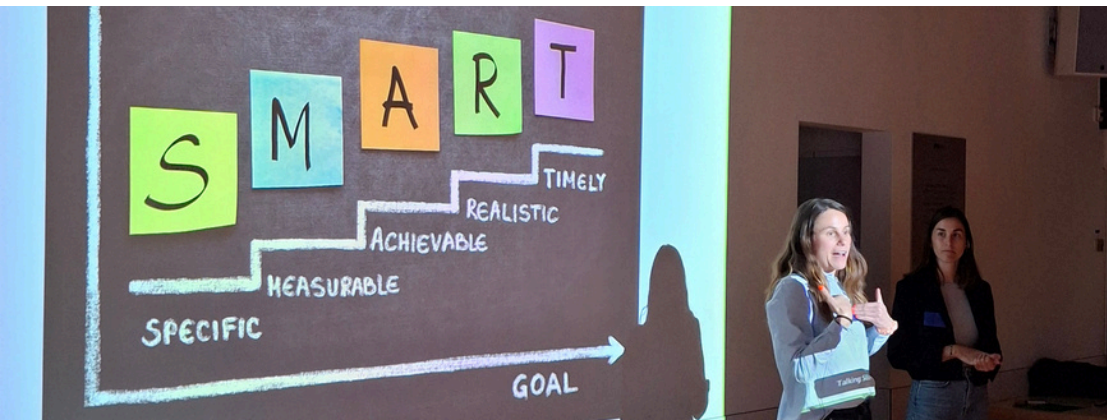
Many more need, and deserve access to the guidance and information we provide, and to our community and financial support.

For this reason, we are especially grateful to our partners and donors for their continued trust, which enables us to build stable structures and expand our reach.

We are equally thankful to our mentors for their valuable time and dedication, and to our mentees for their openness and trust in allowing us to accompany them on their educational paths.

Nora Diethelm – SEET President





## 2 - Executive Summary

SEET (Support Education, Empower Together) was founded to close the persistent gap between the aspirations of refugee students in Switzerland and their actual access to higher education. Although universities increasingly open pathways, many refugee learners remain excluded due to structural, cultural, and financial barriers.

Diplomas and professional experience from their countries of origin are often not recognised, while existing support systems tend to prioritise rapid labour market integration over sustainable educational pathways.

Many refugees are not encouraged to pursue higher education and face diverse hurdles in their attempts to navigate complex admission requirements, such as language certifications, preparatory programmes and administrative procedures. Financial costs further compound these challenges.

As a result, many refugees with strong academic potential remain in low-skilled jobs that fall far below their qualifications. This represents a loss not only for the individuals concerned, but also for Swiss society.

SEET exists to bridge this divide: providing personalised mentoring, academic and career guidance, targeted financial support and a strong community network that empowers students to pursue higher education and fulfil their potential.

In 2025, SEET further stabilised and professionalised its support despite growing demand and limited resources. The programme supported 39 mentees of refugee backgrounds from eight countries, including 27 women. A key focus centred on strengthening mentoring quality and programme responsiveness.

## 2. - Executive Summary (continued)

The programme also expanded its participatory and learning-oriented approach. A participatory evaluation workshop led directly to concrete programme adaptations, including peer exchange formats and in parallel, SEET conducted its first alumni impact survey to assess longer-term outcomes.

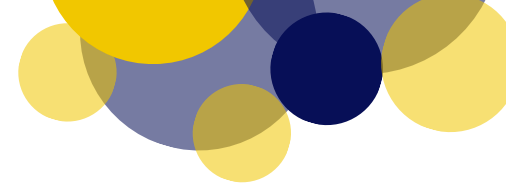
Programme results from the 2024/25 cycle demonstrated clear progress: seven mentees (32%) were admitted to university, six (27%) started or continued studies, and half completed or attended language training.

Nearly all participants (91%) gained a better understanding of the Swiss education system, and satisfaction remained exceptionally high, with all mentees reporting that mentoring contributed positively to their goals. Alumni data confirmed lasting impact, with 45% having entered higher education and 97% reporting an increased sense of belonging in Switzerland.

2025 also marked significant growth in partnerships and financial stability, resulting in a total income of CHF 107,000. SEET secured continued support from long-term funders while welcoming new partners, including Migros Kulturprozent, Stiftung Vontobel, Hasler Stiftung, and UBS Sozialstiftung.

With total expenses of CHF 73,600, SEET maintained a highly cost-efficient structure: 80.5% of all expenditures were directed to programme activities and 62% (CHF 45,400) directly covered study-related expenses for mentees. This allocation reflects SEET's clear impact-first approach and an exceptionally lean cost structure.

Thanks to the extraordinary commitment of our volunteer team members and mentors, we are able to deliver a high-quality programme for 39 participants with administrative overhead costs of only around CHF 14,450.



## 3 - About SEET

### 3.1 - What SEET Offers

SEET's programme is tailored to the needs of refugee students and prospective students and is based on three pillars:



**Individual mentoring.** Participants are matched with mentors and work within a structured mentoring agreement, defining goals, challenges and strategies. Mentors provide long-term, solution-oriented guidance with support from SEET.



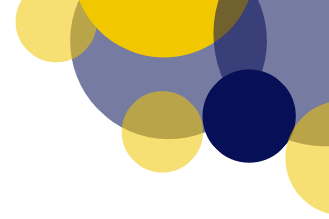
**Workshops and information networks** complement mentoring by offering needs-based learning opportunities, guidance on education pathways, and connections to peers, alumni and experts. Social events foster community and reduce isolation during the transition phase.



**Targeted financial support** enables participants to overcome concrete barriers to education. Each participant can access an annual budget of up to CHF 1,500 for study-related expenses such as language courses, fees, or learning materials. A four-eye principle for checking funding requests ensures transparency and accountability.



SEET's mission also contributes to the UN's Sustainable Development Goals **SDG 4 (Quality Education)** and **SDG 10 (Reduced Inequalities)**.



## 3.2 - What makes SEET unique

SEET is the only organization in Switzerland that supports refugees' access to higher education independently of universities. This enables flexible, personalized, and long-term support. Our program is distinguished by the following strengths:

**Long-Term Support:** SEET supports participants over several years, from the orientation phase, through to course entry and study.

**Personalised Mentoring:** SEET addresses respective support needs, with each participant receiving tailored one-on-one support from a personal mentor.

**Quality over Quantity:** Group sizes are kept manageable to ensure meaningful relationships are built and effective support is available for every participant.

**Cost-Efficiency:** With 97% of SEET's work carried out by volunteers, the bulk of available resources can be directed towards participant support and study-related expenses.

**Evidence-Based:** Systematic monitoring, evaluation, and learning processes ensure transparency and continuous improvement of the programme.

**Participatory approach:** Developed hand in hand with participants, SEET continues to evolve the programme based on their experiences and feedback.

### 3.3 - SEET's Focus on Women

SEET places a strong focus on supporting women with a refugee background who often face intersecting disadvantages as females, refugees, and newcomers to the Swiss education system. SEET's programme comprises a number of diverse characteristics that ensures the support of women specifically.

The majority of programme places are allocated to women, ensuring they remain the primary beneficiaries. Mentees are also asked about their preferred mentor gender during the application process, and same-gender matching is prioritised. Where mixed tandems are formed, mentors are selected for strong gender sensitivity.

SEET regularly gathers feedback from female participants to ensure the programme reflects their needs.

Participation in the programme can be paused or adapted during pregnancy, childbirth, or other significant life circumstances.

Women are also strongly represented in SEET's communication and outreach to ensure potential applicants feel safe and comfortable in applying.



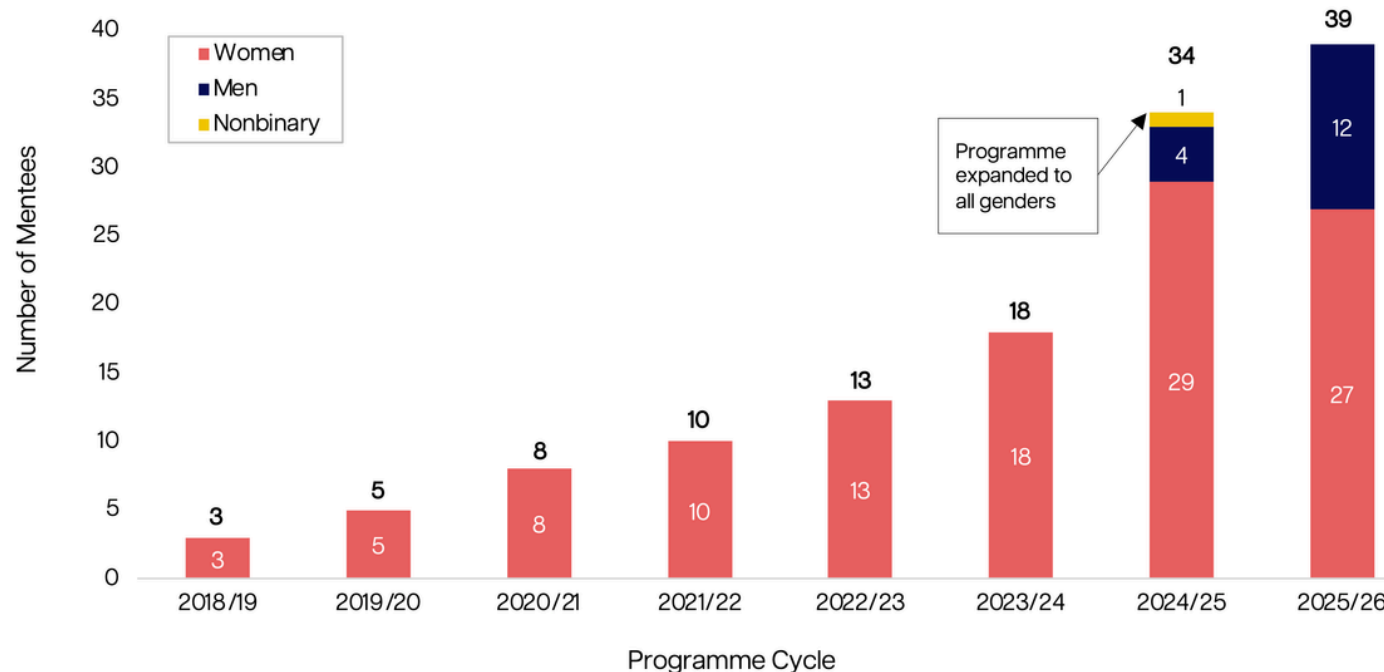


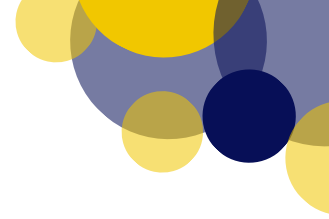
## 4 - Programme Reach and Improvements

By 2025, SEET had further professionalized its program structures and strengthened its community-based support. Despite limited resources and growing demand, the program stabilized at **39 mentees and 25 mentors**.

### 4.1 - Programme Participants

SEET's participants represent a highly diverse and international group. In 2025, mentees came from eight different countries, with the largest groups originating from Turkey (15 participants), Ukraine (10), and Afghanistan (8). Additional participants came from Sudan, Eritrea, IR Iran, Syria, and Georgia.





## 4.2 - Strengthening Mentoring Quality and Support Structures

A major focus in 2025 was on the further development of mentorship quality. SEET was supported by a group of professionals to review and improve the mentoring agreement, helping to recognise conflict potential and foster communication skills, and to better support tandems in defining concrete strategies to overcome hurdles that mentees face.

In parallel, the Kick-Off event was fundamentally redesigned to better reflect the personal needs of the participants and support the initial relationship building stage.

In response to feedback from the previous programme cycle, SEET also invested more strongly in mentor support, organising an online mentors' exchange facilitated by a communication specialist, as well as regular, informal mentor meet-ups.

To better understand participants' situations and respond earlier to emerging challenges, SEET also introduced informal check-in calls as a new programme element. The team conducted 49 individual check-in calls with mentees and mentors during the first months of the programme.

SEET also organised a range of events combining mentoring support, learning, and social exchange:

- Wrap-up Event
- Evaluation Workshop
- Mentoring Workshops for Mentees & Mentors
- Kick-off Event
- Reflection Meeting
- Optional Workshops, including a Trauma & PTSD Workshop.
- Social Events, including a summer picnic and a baking event in collaboration with the Fokus Netzwerk.

## 4.3 - Participatory Evaluation and Impact Assessment

For the first time, SEET organised a participatory evaluation workshop at the end of the 2024/25 programme cycle, led by communication and mediation professional Anita Bäumli.

Together with the participants, the SEET team co-developed concrete solutions to key challenges, with participants remunerated for the time they invested. Several outputs of this workshop were implemented immediately for the 2025/26 programme, including mentor exchange formats, structured alumni involvement, and the creation of WhatsApp peer groups based on study fields and interests.

A second major milestone in 2025 was SEET's first-ever alumni impact survey to systematically assess longer-term outcomes. The results are presented in section 5.2.



## 5 - Outcomes & Impact

This section presents the outcomes and impact of the SEET programme through two complementary perspectives.

Firstly, it highlights the **short-term achievements and participant satisfaction** based on the evaluation survey from the 2024/25 programme cycle.

Secondly, it presents the **long-term impact** based on findings from the alumni survey.

At the end of the 2024/25 programme cycle, SEET conducted an evaluation survey with mentees (n=23) and mentors (n=22) to measure programme outcomes, and the level of satisfaction among participants.



## 5.1 - Programme Evaluation 2024/25



**Access to Higher Education:** All mentees reported substantial progress in their educational and professional journeys. Seven mentees (32%) applied to universities and were admitted. Six (27%) started or continued studying, while another six (27%) gained an orientation on their education pathway.



**Overcoming Hurdles:** Eleven mentees (50%) participated in a language course and/or obtained a language certificate. Two (9%) began vocational training, another two (9%) participated in pre-study programmes, and one (5%) started or completed an internship.



**Achievement of Personal Goals:** Ten mentees (48%) achieved all goals outlined in their mentoring agreement, while eleven (52%) achieved some of them. Not a single participant reported not achieving any of their goals. These outcomes confirm the effectiveness of our mentoring agreements as a tool for supporting progress. These results demonstrate how SEET tailors its programme to individual objectives.



**Improved Educational Orientation:** Twenty-one mentees (91%) felt they had a better grasp of how the Swiss education system works. Additionally, eighteen (78%) respondents felt they had a clearer direction than at the beginning of the year.

## Participants' Satisfaction

Participant satisfaction with the programme was exceptionally high. Almost all mentees (95.65%) reported a positive feeling of being part of the SEET community, and all respondents (100%) felt supported by SEET's team.

Additionally, all mentees (100%) stated that the mentoring had positively contributed to achieving their personal goals. Workshops and training were also perceived as helpful by a vast majority of the mentees (91%). Both mentees (86%) and mentors (95%) reported a strong relationship of trust with their mentoring partner.

SEET's participants were also asked what was the most valuable aspect of SEET for them personally. Both mentors and mentees appreciated SEET's holistic approach which combines personal guidance, networking, and financial and informational resources.

Mentees consistently emphasised the practical and emotional support they receive, whilst mentors highlighted the personal relationships and access to the SEET team.



## 5.2 - SEET Alumni Survey

An online impact survey was distributed to alumni mentees. 22/33 completed the survey, a 67% response rate.

### **Access to Higher Education**

Since joining SEET, a substantial number of alumni have progressed via academic pathways in Switzerland. Ten of the respondents (45%) started higher education. Three (14%) are actively preparing to begin studying.

### **Professional Progress**

Many alumni reported tangible progress in their professional lives following participation in SEET's programme. Eight (36%) secured employment in a field related to their studies, while six (27%) found employment in different sectors and two (9%) completed internships.

### **Navigation of the Swiss Education System**

A core objective of SEET is to equip participants with the knowledge and confidence needed to independently pursue their educational objectives. Nineteen of the alumni (86%) reported feeling confident in navigating the Swiss education system.

### **Social Integration**

Beyond educational and professional outcomes, alumni highlighted the importance of community and social connection as a key result of participation in SEET.

Nineteen respondents (87%) reported establishing meaningful relationships and twenty-one (97%) reported an increased feeling of belonging to, and solidarity with the Swiss community.

## 6 - SEET Stories

### 6.1 - Akeju's Journey

From a peaceful academic life in Ukraine to navigating a new beginning in Zürich, Akeju's story is a testament to the power of support and determination.

After the conflict escalated, Akeju found herself in Switzerland, a country where she knew no one. "I really didn't know where to find support, so I literally started googling organisations for refugees" she explained.

Upon arriving in Zürich, the challenges were daunting: an unfamiliar education system and a complex job market. Everything changed though, when she met her mentor, Sofia.

"Sofia helped me with my CV and checked my applications. More than a mentor, she quickly became a friend. We created a support system that was always there to lift my spirits."

In 2025, Akeju's hard work paid off. After mastering the German language, she started a higher education course in Warehouse Logistics. Today, she balances a full-time career with her passion for football, playing in the 1. Liga.

We asked Akeju for a message to share with future mentees. "My biggest motivation is to achieve as many goals as possible. I truly believe nothing is impossible. For any refugee in Switzerland considering SEET: do it!"



## 6.2 - Daniel's Mentoring Motivation

"I regard it as a waste of talent for Swiss society if the young minds of refugees are not allowed to fully contribute their skills and labour.

"As an educator (and a parent), I have seen what education can achieve in opening new perspectives and realising dreams of an independent and fulfilling life."

Daniel Halter was paired with a former teacher who had been imprisoned in her home country after being accused of supporting the 'wrong' political side.

Daniel's collaboration with his mentee evolved quickly. Regular meetings enabled them to evaluate different educational paths and to find suitable courses, including German language ones. The ultimate goal, was to support his mentee to find a new teaching position.

"If you are interested in people, their backgrounds and cultures and want to work towards a fairer world, the mentoring programme is an emotionally touching, challenging and very enriching opportunity to help improve another person's prospects" Daniel explained. "Making a small personal contribution to support people who have to rebuild their lives due to dramatic circumstances seems to me, a more than worthwhile commitment."



## 7 - SEET'S Partners

SEET is connected with universities and higher education organisations across Switzerland working to facilitate access to refugees. SEET is part of the Perspektiven- Studium network, collaborating with the University of Zürich, ETH Zürich, University of Basel, the Cantonal Integration Program of Zürich, ZHdK and ZHAW.

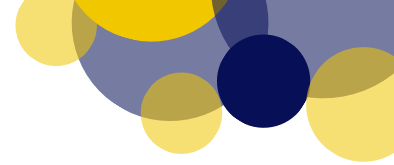
2025 was a year of significant partnership expansion for SEET, successfully securing continued support from long-term donors such as Perspektiven - Studium, KIP3 Zürich, and the Ernst Göhner Foundation, while welcoming new funding partners including Migros Kulturprozent, Stiftung Vontobel, Hasler Stiftung and UBS Sozialstiftung.

Beyond financial support, SEET strengthened its operational network through new collaborations with Project Neptun and Delta Lektorat and deepened ties with key academic institutions.

These alliances are not only about funding; they offer support in sharing expertise in mentoring, recruitment, and workshop formats that directly benefit mentees.

Key SEET milestones included a cross-functional fundraising workshop in March 2025, aligning internal processes with long-term strategic goals, and the ETH GCC workshop, to further develop SEET's partnership strategy.





## 8 - Financial Overview

### 8.1 - Funding Structure and Use of Funds

SEET's financial investment has grown substantially year-on-year, reflecting both programme expansion and a stronger support per participant. Direct financial support of mentees alone increased from circa CHF 9'000 in 2021 to CHF 45'400 in 2025, demonstrating SEET's expanding capacity to provide comprehensive financial assistance.

During the reporting year, SEET recorded a total income of CHF 107,000 and total expenses of CHF 73,600, resulting in a planned surplus of CHF 33,500. This surplus will be used to cover the expenses for the remainder of the 2025/26 mentoring period.

The 2025 fiscal year closed with a healthy account balance of approximately CHF 100,700 (as of 1 January 2026). This balance is strategically maintained to ensure that every mentee currently in the programme has their full educational path funded until completion.

Such strategic reserves also aim to protect the organisation against temporary funding shortages, maintaining professional standards despite economic fluctuations.

SEET's work was primarily funded by private foundations, which contributed 65% of total income. Public institutions accounted for 19.7%, and corporate programmes provided 13.5%. The remaining 2% came from other sources. Overall, this mix of foundation, public, and corporate support provides a stable financial base and ensures that SEET is not dependent on any single funding source.

SEET's financial strategy is built on an impact-first approach, ensuring resources are always directed toward supporting mentees whilst maintaining low administrative costs through a professional volunteer model.



## 8.1 - Funding Structure and Use of Funds (continued)

Most of SEET's expenses (80.5%) directly cover the programme delivered to mentees. 62% of total funds are directed towards mentees' study-related expenses (language courses and exams, student fees, etc.) and 18.5% towards the programme delivery through employed personnel, events, and impact assessment. Administrative costs, including fundraising and communication, accounted for the remaining 19.5%.

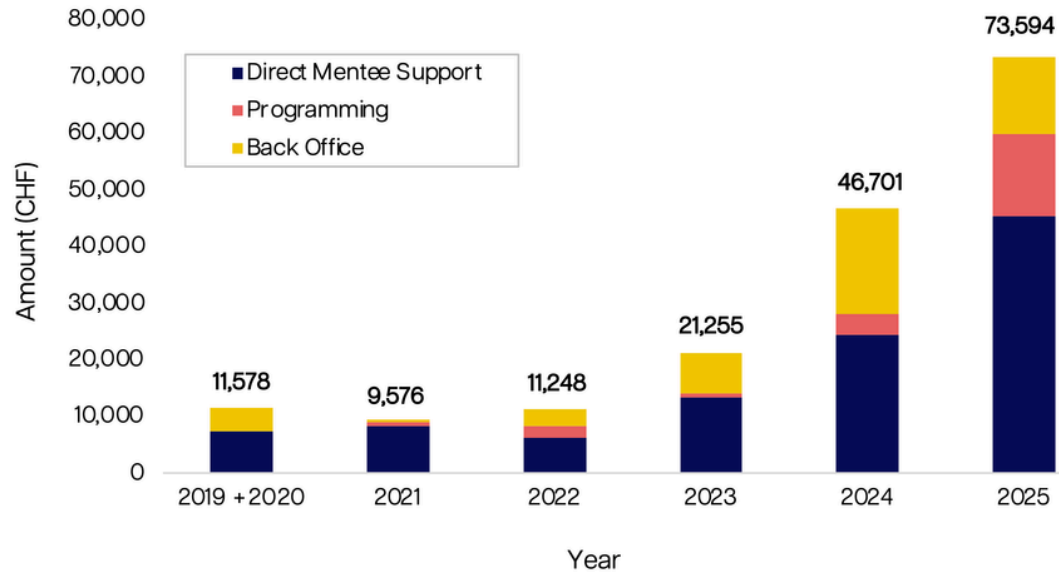
A critical source of SEET funding is the time invested by mentors and the core team. In 2025 alone, the dedication of 50+ volunteers represented a human capital saving of approximately CHF 208,000.\*

Category	Amount (CHF)	% of Total
Programme Costs	59,150	80.5
• Direct Participant Support	45,400	62
• Programme Management & Operations	13,750	18.5
Administration & Back Office	14,450	19.5
<b>Total Expenses 2025</b>	<b>73,600</b>	<b>100</b>

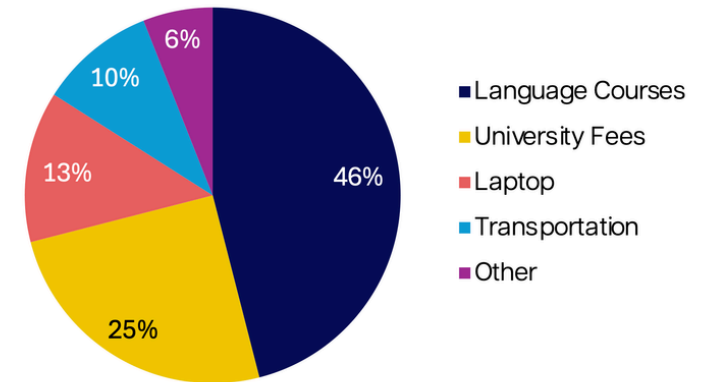
\*Calculated at an average market rate of CHF 40/hr with an average weekly investment of 2 hrs per volunteer.

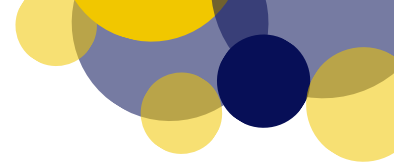
# 8.1 - Funding Structure and Use of Funds (continued)

SEET Expenses by Category 2019-2025



Direct Mentee Support by Category - Cycle 2025/26





## 8.2 - Financial Governance and Outlook

In 2025, SEET further strengthened its financial management systems to ensure that organisational infrastructure kept pace with programme growth.

Key improvements included:

- The introduction of a centralised digital system (Notion) for tracking financial requests, improving efficiency and auditability.
- The implementation of quarterly financial reporting to monitor budget alignment and identify variances early.
- Stronger internal controls, including four-eyes verification for financial transactions and an updated accounting handbook.

With a stable and well-defined financial foundation in place, SEET's goal for the coming year is to further improve process efficiency and secure sustainable long-term programme funding.

However, growing demand for SEET's services and an increasingly challenging fundraising landscape pose significant challenges in the year ahead.





## 9 - Challenges & Outlook

### 9.1 - Challenges

In 2026, SEET will focus on strengthening the quality and sustainability of its programme. This will address challenges as the organisation continues to grow, and review how to further improve internal processes.

#### Volunteer Capacity

Reflecting on 2025, SEET identified the mismatch between the expectations of delivering a professional programme and the limited time availability of a volunteer-based team as our most critical operational challenge. This has the potential to affect service quality.

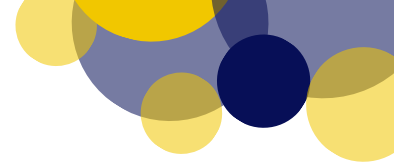
SEET is addressing this through a Capacity Building Strategy focused on clearer role definitions, improved workload planning, and the targeted expansion of employed staff to secure key functions.

#### Fundraising & Partnership

SEET expects a more challenging fundraising ecosystem in the coming years, which could threaten the programme's reach and impact. SEET is addressing this challenge by strengthening fundraising efforts through:

- Targeted outreach to new partners whose values align with SEET's mission.
- Refining how SEET shares its results, to ensure transparent and compelling value propositions for donors.
- Engaging in longer-term strategic partnerships (such as government support programmes) to improve sustainability and planning capabilities.

With a clear strategic focus and a growing network of trust, SEET looks toward 2026 with confidence that the organisation's work is based on strong foundations.



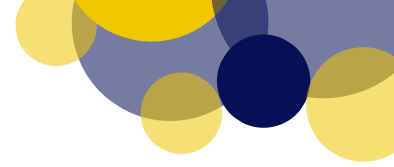
## 9.1 - Challenges - (continued)

### Community Building

To further improve the effectiveness of the programme, SEET is committed to building a stronger community among the people it supports. In 2026, SEET will formally launch its Alumni Network at the first Alumni Event in March, creating a space for former and current participants, mentors, and team members to come together as one community.

The alumni network aims to strengthen peer-to-peer support, enable mentees to benefit from the collective knowledge and resources within the SEET community, and foster long-term connections beyond the respective programme year participants. At the same time, it will provide an opportunity to celebrate shared achievements, reflect on impact, and reinforce a strong sense of belonging within the SEET ecosystem.





## 9.2 - Strategic Priorities

To better focus the efforts of the growing number of volunteers and to avoid dispersion, SEET began drafting an official five-year strategy with five goals to help each team focus its efforts. These goals are:

- Strengthen, expand, and innovate refugees' access to higher education in Switzerland;
- Strengthen partnerships with universities and institutions, and advance systemic recognition;
- Increase financial sustainability and fundraising;
- Transition from a volunteer network to a professional NGO;
- Strengthen monitoring, evaluation, and self-evaluation systems to drive learning and accountability.

In parallel, SEET is implementing a monitoring structure to maintain alignment with this strategy. This structure clearly separates management and board responsibilities and includes recruiting profiles tailored to specific needs.



## 10 - Supporting SEET: A Call to Action

The demand for SEET's support is growing faster than its current resources. While significant milestones were achieved in 2025, your support is essential to maintain this momentum and ensure that no prospective student is left behind due to financial barriers.

Support for SEET can take different forms:

- Funding programme participation and study-related expenses: With CHF 1,900 you can cover the programme costs for one mentee, including an average of CHF 1,160 of direct study-related financial support.
- Serving as a mentor.
- Contributing professional expertise through coaching or training.
- Supporting programme delivery through voluntary engagement.
- Connecting SEET with relevant networks, partners, or supporters.



To support SEET's mission, email us at:  
[seet@seet.ch](mailto:seet@seet.ch)

# 11 - Acknowledgements

SEET's journey in 2025 would not have been possible without the collective strength of our supportive community. We extend our deepest gratitude to everyone who believed in our mission.

**To our Mentees:** Thank you for your trust and for allowing us to be part of your journey. Your success is our greatest reward.

**To our Mentors:** Thank you for your time, effort, and thoughtful guidance. Your engagement makes individualised and sustained support possible.

**To our Donors and Partners:** Thank you for your trust and for providing the financial foundation that allows us to maintain and further develop a structured, professional programme.

**To our Team Members:** Thank you for your dedication, passion, and continuous efforts behind the scenes to ensure the quality and stability of SEET's work.

Together, these efforts make it possible to sustain and strengthen equitable access to higher education.



<https://seet.ch/en>

# I - APPENDIX 1 - Income Statement 2025

Income statement	2025 Actual	2025 Budget	Deviation vs. Budget	2026 Budget
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## INCOME

Member contributions				
Contributions of active members	-	-	-	-

Grants received				
Donations from private individuals	500	2,000	(1,500)	-
Donations/subsidies from institutions	88,480	69,900	18,580	80,800
	88,980	71,900	17,080	80,800

<b>Total Income</b>	<b>88,980</b>	<b>72,050</b>	<b>16,930</b>	<b>80,800</b>
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## EXPENSES

Programme Expenses				
Expenses - direct payments to mentees	45,382	32,440	12,942	48,000
Program personnel costs incl. social costs	10,776	12,300	(1,524)	15,480
Expenses for Events	2,988	6,900	(3,912)	4,700
Program marketing costs	-	-	-	250
	59,145	51,640	7,505	68,430

Administration and Back Office Expenses				
Overhead-personnel costs incl. social costs	13,190	12,300	890	20,640
Telephone, Post	-	-	-	200
IT and Internet effort	1,282	350	932	500
Advertising and marketing expenses	140	250	(110)	250
Website development	-	-	-	-
Staff Welfare Expenses	90	-	-	-
Accounting costs	148	-	-	-
Others	331	550	(219)	-
<b>Total</b>	<b>15,182</b>	<b>13,450</b>	<b>1,493</b>	<b>21,590</b>

<b>Total expenses</b>	<b>74,327</b>	<b>65,090</b>	<b>8,999</b>	<b>90,020</b>
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## PROFIT

<b>Annual operation profit</b>	<b>14,653</b>	<b>6,810</b>	<b>8,081</b>	<b>(9,220)</b>
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Income and expenses interest				
Income interest	80	150	(70)	150
Expense interest	-	150	(150)	-

<b>Net Profit</b>	<b>14,733</b>	<b>6,810</b>	<b>8,161</b>	<b>(9,070)</b>
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## II - APPENDIX 2 - Audit Report

For the attention of the General Meeting of the SEET Association, 8800 Thalwil

As the elected auditor, I have audited the annual financial statements 2025 of the SEET Association, closed 31.12.2025, within the usual framework.

I note that:

- The balance sheet and income statement are consistent with the supporting documents and accounting records.
- The books are kept properly and clearly.

Based on the audit procedures performed, no material inconsistencies were identified.

I propose that the Annual General Meeting approve the 2025 annual financial statements and grant discharge to the Board of Directors.

Place, date

Zurich, March 8th, 2026

Hong Zhu  
Auditor

A handwritten signature in black ink, appearing to read 'Hong Zhu', with a vertical line extending upwards from the start of the signature.



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