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To the Governing Board of

## **GCERF-Global Community Engagement and Resilience Fund**

Geneva

### **Report of the Auditor on the Financial Statements for the year 2025 in accordance with IFRS for SMEs**

(for the period from 01.01.2025 to 31.12.2025)

8 May 2026  
21510396

## REPORT OF THE STATUTORY AUDITOR

To the Governing Board of GCERF, Global Community Engagement and Resilience Fund, Geneva

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of GCERF, Global Community Engagement and Resilience Fund (the Foundation), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs).

#### *Basis for Opinion*

We conducted our audit in accordance International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibilities of the Auditor for the Audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA-Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Governing Board for the Financial Statements*

The Governing Board is responsible for the preparation of the financial statements, which give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) and for such internal control as the Governing Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Board is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Governing Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### *Responsibilities of the Auditor for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at:  
<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

#### **Report on other Legal and Regulatory Requirements**

In accordance with Art. 83b para. 3 Swiss Civil Code in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Governing Board.

We recommend that the financial statements submitted to you be approved.

Geneva, 8 May 2026

BDO Ltd

Steve Rigolet

Licensed Audit Expert

pp Thomas Frieß

Licensed Audit Expert  
Auditor in charge

Enclosures

Financial Statements



## **2025 ANNUAL FINANCIAL STATEMENTS**

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## Statement of Financial Position

**As of 31 December 2025**

<i>In thousands of US Dollars</i>		Ref. Note or Appendix	<b>2025</b>	<b>2024</b>
Current Assets	Cash and Cash Equivalents		32,568	27,123
	Donor receivables	4.1.a, App.2	3,486	14,307
	Advances to grantees	4.1.c	1,902	3,385
	Staff receivables		21	20
	Other receivables		660	665
	Prepaid expenses		135	119
	<b>Total Current Assets</b>		<b>38,772</b>	<b>45,619</b>
Non-Current Assets	Deposits		343	301
	Donor receivables	4.1.a, App.2	2,000	4,416
	<b>Total Non-Current Assets</b>		<b>2,343</b>	<b>4,717</b>
	<b>TOTAL ASSETS</b>		<b>41,115</b>	<b>50,336</b>
Current Liabilities	Unspent donor advances	4.1.a, App.2	12,179	6,818
	Outstanding grant commitments	4.1.b, App.1	13,289	22,891
	Staff-related payables		34	31
	Accounts payable and accruals	4.1.d	746	547
	Provisions	4.1.e	285	413
	Deferred donor contributions	4.1.a, App.2	1,720	2,573
	<b>Total Current Liabilities</b>		<b>28,253</b>	<b>33,273</b>
Non-Current Liabilities	Deferred donor contributions	4.1.a, App.2	2,449	4,086
	Outstanding grant commitments	4.1.b, App.1	6,290	12,729
	<b>Total Non-Current Liabilities</b>		<b>8,739</b>	<b>16,815</b>
Funds	Foundation Capital	4.1.f	52	52
	General Fund	4.3	4,071	196
	<b>Total Funds</b>		<b>4,123</b>	<b>248</b>
	<b>TOTAL LIABILITIES &amp; FUNDS</b>		<b>41,115</b>	<b>50,336</b>

The accompanying notes form an integral part of the Financial Statements

**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

*In thousands of US Dollars*

	Ref. Note or Appendix	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>In-kind Contributions</b>	<b>Total 2025</b>	<b>Total 2024</b>
<b>Operating Income</b>	4.2.a, App.2	<b>4,113</b>	<b>12,783</b>	<b>157</b>	<b>17,053</b>	<b>29,176</b>
<b>Operating Expenses</b>						
Grant Expenses	4.2.b	941	5,062		6,003	18,734
Personnel	4.2.c	961	5,432		6,393	6,163
Consultants & Experts		168	1,071	157	1,396	1,274
Insurance & Professional fees		408	239		647	529
Travel		74	398		472	678
Office running costs		15	350		365	354
Information and communication technology		111	155		266	299
Equipment		-	-		-	6
Meetings & Events		9	44		53	75
Communications		9	23		32	48
Financial charges /(Income)		3	15		18	23
Foreign exchange (gains) losses	4.2.d	(2,461)	(6)		(2,467)	775
<b>Total Expenses</b>		<b>238</b>	<b>12,783</b>	<b>157</b>	<b>13,178</b>	<b>28,958</b>
<b>RESULT</b>		<b>3,875</b>	<b>-</b>	<b>-</b>	<b>3,875</b>	<b>218</b>

The accompanying notes form an integral part of the Financial Statements

## Statement of Changes in Funds

For the year ended 31 December 2025

In thousands of US Dollars

	Foundation Capital	General Fund excluding foreign exchange gains & losses	General Fund Unrealised foreign exchange gains & losses	Total
<b>At 31 December 2023</b>	<b>52</b>	<b>(238)</b>	Note 4.3.b <b>216</b>	<b>30</b>
Net Result	-	1,059	(841)	218
<b>At 31 December 2024</b>	<b>52</b>	<b>821</b>	<b>(625)</b>	<b>248</b>
Net Result	-	1,470	2,405	3,875
<b>At 31 December 2025</b>	<b>52</b>	<b>2,291</b>	<b>1,780</b>	<b>4,123</b>

The accompanying notes form an integral part of the Financial Statements

## Statement of Cash Flows

For the year ended 31 December 2025

In thousands of US Dollars

	2025	2024
<b>Cash flows from operating activities</b>		
Operating surplus(deficit)	3,875	218
(Increase)/decrease in other current assets	12,292	(6,513)
(Increase)/decrease in non-current assets	2,374	(3,487)
Increase/(decrease) in current liabilities	(5,020)	318
Increase/(decrease) in non-current liabilities	(8,076)	(749)
Net cash provided by operating activities	5,445	(10,213)
<b>Cash and cash equivalents</b>		
At the beginning of the year	27,123	37,336
At the end of the year	32,568	27,123
Net change in cash and cash equivalents	5,445	(10,213)

The accompanying notes form an integral part of the Financial Statements

## Notes to the Financial Statements

### 1. General Information

#### 1.1 Legal form

GCERF, Fonds Mondial pour l'Engagement de la Communauté et la Résilience (Global Community Engagement and Resilience Fund) ("GCERF") was constituted as a non-profit foundation under Swiss law by a deed of foundation on 9 September 2014 registered at the Registre du Commerce of the Canton of Geneva on 12 September 2014. The registered address is Avenue de la Paix 5-7, 1202 Geneva, Switzerland. The Swiss Confederation is the legal founder of GCERF. On 11 March 2015, the Supervisory Authority for foundations of the Federal Department of Interior issued a decision to place GCERF under its supervision. The Swiss Federal Council recognised GCERF as an international organisation through a Headquarters Agreement that was signed on 26 May 2015 and provides GCERF with privileges and immunities in Switzerland.

#### 1.2 Statement of objectives

GCERF is the global fund dedicated to preventing violent extremism and terrorism.

Under its Statutes, the purpose of GCERF is to attract, manage and disburse resources aimed at supporting the efforts of local, community-based non-governmental organisations and subnational government organisations in preventing violent extremism and terrorism in all its forms. GCERF makes an important contribution to the implementation of the UN Global Counter-Terrorism Strategy.

GCERF's objective is to provide grants in support of community-level and community-driven initiatives that aim to strengthen community resilience to violent extremism. GCERF provides grants to organisations that have been selected following a robust due diligence process. Programmes funded by GCERF are subject to rigorous independent assessment and performance monitoring and evaluation.

GCERF four-year strategy for 2026-2029 was approved by the Governing Board in December 2025.

#### 1.3 Governance

GCERF is governed by a multi-stakeholder Governing Board of up to fifteen (15) members and includes representatives of partner countries eligible to receive funding, donor countries and/or international organisations providing financial or other contributions to GCERF, civil society, "policy, think and do" tanks, the private sector, foundations and a Swiss national as representative of the host state. The Governing Board is led by an independent Chair.

As GCERF's decision-making body, the GCERF Governing Board has various responsibilities:

- develops and establishes the strategies and initiatives of GCERF;
- promotes the mission, principles and activities;
- mobilises public and private sector donors to support the mission;
- promotes the active engagement of and collaboration with the diverse range of GCERF partners;
- oversees the activities of the Secretariat;
- appoints, assess and, if necessary, replaces the Executive Director;
- appoints the members of the Governing Board and the Auditor;
- establishes other governance structures as appropriate;
- regulates the authority to sign and to represent the foundation;
- makes and approves all necessary by-laws on the governance and the management of GCERF; these by-laws will be subject to the approval of the Supervisory Authority;
- reviews and approves the budget, as well as the annual report and financial statements; and
- establishes the framework and oversees the monitoring and periodic assessment of the performance.

The Governing Board of GCERF decides in which countries GCERF-funded programmes may take place according to a preset list of criteria. Selected countries are invited to join the Board.

The Finance and Audit Committee is a standing committee established by the Governing Board to oversee and advise on matters related to finance such as financial risk and policy, financial planning, monitoring, and financial performance; audit; risk management and internal control, as well as human resources policies and frameworks.

The Secretariat, based in Geneva, is responsible for the day-to-day management of GCERF and for specific duties and responsibilities assigned to it by the Governing Board. The Chair, the Executive Director and the external auditor are appointed by the Governing Board.

## **2. Basis of preparation of the financial statements and presentation**

### **2.1 Accounting standards**

In compliance with the Financial Management Policy approved by the Governing Board, the financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs). They have been prepared on a going concern basis.

These financial statements were already approved by the Chair of the Governing Board and the Executive Director of GCERF. The approval of the financial statements will be formally confirmed by the Governing Board of GCERF on 03<sup>rd</sup> June 2026.

## **2.2 Functional currency and translation of foreign currencies**

The functional and presentation currency of GCERF is the United States Dollar (USD, \$). Financial statements are also prepared in Swiss Francs (CHF) for the purposes of reporting to the Swiss Authorities.

Transactions denominated in foreign currencies are translated into US Dollars at the published average rate of the prior month.

Monetary assets and liabilities, including balances on donor contributions, that are denominated in currencies other than the US dollar are restated into US dollars at the rate of exchange prevailing at year-end. The foundation capital originally paid in Swiss Francs is translated at the historical rate.

Realised and unrealised gains and losses arising from changes in exchange rates are charged or credited to the Statement of Comprehensive Income in the year in which they arise.

## **2.3 Use of judgments and estimates**

The preparation of GCERF's financial statements requires the use of judgments, estimates and assumptions by management. Estimates and judgements are continually evaluated and are based on information prevailing at the time of preparation of GCERF's financial statements, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the period in which they become known. There are no critical judgements that have been made by management in the process of applying GCERF's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

## **3. Significant accounting policies**

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements. There have been no changes in the accounting policies that had a significant influence on the financial statements. The main GCERF accounting policies are summarised in this section.

### **3.1 Revenue recognition**

Donor contributions are expected to comply with the revised Policy on Contributions approved by the Governing Board in 2021. GCERF is allowed to receive both cash and in-kind contributions.

Revenue from donors in the form of financial resources is recognised based on agreements between donors and GCERF, where amounts, receipt dates and conditions are specified. When an agreement is not signed and the contribution is unrestricted in nature as defined below, the

receipt of funds triggers the recognition of the revenue in the financial statements for the year the funds are received.

GCERF receives two types of cash contributions from donors:

- *Unrestricted contributions* are contributions which GCERF may use to pursue its mandated activities with no specific restriction on how those funds should be used apart from restrictions stated in the Contribution Policy approved by the Board.
- *Restricted contributions* are subject to restrictions imposed by a donor on the use of funds it has provided to GCERF as described in Note 9. Those restrictions are diverse in nature and level of complexity. The applicable restrictions are laid out in the contribution agreement and any other formal guidance provided by the donor. Detailed budgets, investment in specific geographical areas, specific programmatic and financial reporting requirements and strict deadlines for using the funds are often associated with a restricted contribution.

In order to treat all contributions fairly and maximise the amount of contributions going towards grants, GCERF has followed a self-imposed restriction of allocating 85% of unrestricted contributions to grants (70%) and grant related expenses (15%), and 15% to operating expenses. This allocation becomes effective when the Board approves funding allocations to benefit grant recipients in beneficiary countries. The 85%-15% allocation is not considered a restriction as it constitutes a self-imposed limit rather than a legal obligation. The Policy on Contributions allows GCERF to mobilise and accept restricted contributions to fund operating expenses.

The portion of unrestricted contributions that GCERF is entitled to during the year of the financial statements is recognised as revenue. The portion of multi-year unrestricted contributions that pertains to future years is recognised as deferred revenue (a liability) in the statement of financial position and shown as “deferred donor contributions”.

Restricted contributions are recognised as revenue upon the fulfilment of donor-imposed conditions. This coincides with the occurrence of expenses and in particular with the conclusion of grant agreements with GCERF’s grantees, which trigger the recognition of the grant commitments made to Principal Recipients or Direct Grantees as an expense, as explained in section 3.6.

In-kind contributions are recorded as income and expense at fair value for goods or commercial services. When the cost is communicated to GCERF, such as in the case of seconded staff, the cost will be assumed to represent fair value.

Other revenues and gains, such as interest income, are recognised as they are earned.

### **3.2 Expense recognition**

Expenses are decreases in economic benefits or service potential during the reporting period in the form of outflows, consumption of assets, or incurrences of liabilities that result in decreases in net assets. GCERF recognises expenses other than grants when goods or services are delivered (delivery principle) and not when cash or its equivalent is paid.

GCERF is a fund, and its main purpose is to provide grants. Grant commitments (note 3.6) therefore represent GCERF's largest expense. Expenses reported by grantees and validated by GCERF would generally not impact GCERF's income or expenses. The definition of "expense" in relation to grants that is used at GCERF may be different from the understanding GCERF donors who provide their funding to GCERF from sources that also fund implementing agencies may have.

Expenses are charged to funding sources on the basis of the restrictions imposed by the donor (as detailed in Note 9) or in the case of unrestricted expenses, on the basis of the 85%-15% allocation presented in section 3.1 and in accordance with the funding allocation approved by the Board for grant commitments or the approved budget in the case of other expenses.

### **3.3 Cash and cash equivalents**

Cash and cash equivalents are held at nominal value and comprise cash on hand, cash at banks and highly liquid investments with original maturities of three months or less that are both (a) readily convertible to known amounts of cash and (b) subject to an insignificant risk of changes in value.

A significant portion of cash and cash equivalents relates to donor-restricted contributions and unspent donor advances, which are contractually restricted to specific programmes or purposes. Accordingly, not all cash balances are available for general operating use.

The cash flow statement is prepared using the indirect method. Non-cash items affecting the operating surplus, such as unrealised foreign exchange differences, are adjusted within operating activities. In-kind contributions with no net impact on the surplus are not presented in the cash flow statement.

### **3.4 Accounts receivable**

Accounts receivable from donors, grantees, employees and other entities are carried at anticipated realisable value. An allowance is made for doubtful receivables based on a review of all outstanding amounts at the year-end. The write-off of receivables occurs after all efforts to collect have been exhausted.

Donor receivables are either unrestricted funds committed and due but not yet received by GCERF, or funds expended against a restricted contribution provided by a donor who has not yet reimbursed GCERF.

Current receivables are amounts due within 12 months of the reporting date; non-current receivables are those that are due more than 12 months from the reporting date of the financial statements.

### **3.5 Unspent donor advances**

Unspent donor advances represent the value of unexpended funds received from donors in connection with restricted contributions.

### **3.6 Grant commitments**

Because GCERF is a fund and its very purpose is to provide grants, it expenses the value of a grant agreement upon its signature. This amount is expected to be modified when an amendment to the grant agreement results in an increase or a reduction of the grant budget and in any case, at the closing of the grant once the final amount spent by the grantee is confirmed by the audit firm (different from GCERF's External Auditor) GCERF has retained to carry out independent financial examinations of grantee financial reports and operations.

The amount shown under Outstanding Grant Commitments in the liability section of the statement of financial position represents the balance of the commitments made by GCERF over the expenses settled by the grantees through approved financial reports. This amount is confirmed once the audit firm confirms the amount actually spent by the grantee in compliance with the grant agreement provisions and GCERF standards more generally.

This confirmation takes place at the end of the grant. Additional financial examinations may be scheduled for grantees during the life of the grant when GCERF has reasons to believe that there is a risk of non-compliance with the grant agreement or in response to donor contractual requirements. Otherwise, financial reports submitted by grantees and validated by GCERF are used as the basis for recognition of the settlement.

### **3.7 Employee benefits**

Short-term benefits: Provisions are made each year in respect of outstanding leave days accruing to all staff as well as tax equalization charges for income earned in that year.

Termination benefits: Repatriation costs are provisioned at the end of each year. Staff are not eligible for other termination benefits.

Post-employment benefits: GCERF's retirement contributions are maintained as a defined contribution plan for all categories of staff whose employment contracts exceed three months on a full-time basis.

### **3.8 Accounts payable and accruals**

Accounts Payables are financial liabilities due to suppliers, employees and others for support, services and/or goods received by GCERF and invoiced but not yet paid for.

Accruals represent liabilities to pay for goods or services that have been received by GCERF but have not yet been invoiced by suppliers.

### **3.9 Provisions and contingent liabilities**

Provisions are recognised when GCERF has: (a) a present legal or constructive obligation as a result of past events, (b) it is more likely than not that an outflow of resources will be required to settle the obligation and (c) a reliable estimate of the amount can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

Other commitments, which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities when their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of GCERF.

### **3.10 Deferred donor contributions**

Deferred revenue derives from legally binding agreements between GCERF and its donors. Deferred revenue is recognised when the unrestricted contribution is confirmed in a written contribution agreement and corresponds to the portion of the contribution that GCERF will earn in future years.

### **3.11 Funds**

For the purposes of IFRS for SMEs, the 'Funds' presented in the Statement of Financial Position represent the equivalent of equity, being the residual interest in the assets of GCERF after deducting liabilities. All of GCERF's net assets are unrestricted.

The general fund is segregated into two distinct categories in the statement of changes in funds in order to display GCERF's net assets that are the result of unrealised foreign exchange transactions.

No other funds besides the general fund have been set up yet because GCERF's funding situation does not yet allow the building of reserves. Once reserves are built, the creation of several funds may be suggested to the Board in order to preserve GCERF's viability.

## 4. Supplementary information

### 4.1 Statement of Financial Position

- a- Donor-related balances: donor receivables (Current Assets), unspent donor advances and deferred donor contributions (Liabilities) are linked to donor contributions. The detail of those balances is provided in Appendix 2.
- b- Outstanding grant commitments: the balance of commitments made to grantees against the expenses they have incurred totals US\$ 19,579,154 at 31 December 2025 (US\$ 35,619,740 at 31 December 2024), including both current and non-current portions of the commitments. The balance at 31 December 2025 also includes commitments to several grantees for expenses to be incurred during the grant development phase for US\$ (260) at 31 December 2025 (US\$ 8,135 at 31 December 2024). The detail of those commitments and the associated expenses incurred by the grantees is provided in Appendix 1.b.
- c- Advances to grantees total US\$ 1,902,331 at 31 December 2025 (US\$ 3,385,162 at 31 December 2024) and are primarily comprised of the balance of disbursements made by GCERF to grantees over the value of expenses reported by grantees and validated by GCERF (US\$ 21,898,477 at 31 December 2025 and US\$ 19,642,009 at 31 December 2024). The balance also includes unsettled advances for expenses to be incurred during the grant development phase (US\$ 41,814 at 31 December 2025 as compared to US\$ 42,074 at 31 December 2024).
- d- Accounts payable and accruals total US\$ 746,034 at 31 December 2025 (US\$ 547,311 at 31 December 2024) and break down as follows:

	<b>2025</b>	<b>2024</b>
Accounts payable	US\$ 90,934	74,382
Accrued expenses for operating expenditures	506,385	313,702
Accrued expenses for short term employee benefits	148,715	159,227
Total accounts payable and accruals	<u>746,034</u>	<u>547,311</u>

- e- Provisions total US\$ 284,539 at 31 December 2025 (US\$ 412,819 at 31 December 2024) and are primarily comprised of tax equalization benefits due to certain staff members in accordance with GCERF's policies.
- f- Foundation capital: The Swiss Confederation paid the initial capital contribution of CHF 50,000 or US\$ 51,810 to establish GCERF as a foundation under Swiss law.

## 4.2 Statement of Comprehensive Income

### a- Operating Income

*Income from Unrestricted Contributions*- US\$ 4,112,825 (US\$ 4,339,884 in 2024). This breaks down as US\$ 3,642,271 of unrestricted income from donor contributions and US\$ 470,555 of interest and other income as shown in Appendix 2.

*Income from Restricted Contributions*- US\$ 12,782,885 (US\$ 24,836,246 in 2024). The breakdown of this income by donor is presented in Appendix 2.

*Income from In-kind Contributions*- US\$ 157,085 relates to the services of one regional manager working with GCERF covered by Expertise France SAS (None in 2024). Refer to Appendix 2.

b- Grant expenses total US\$ 6,002,204 in 2025 and break down as follows:

	<b>2025</b>	<b>2024</b>
New grant commitments	US\$ 7,803,939	15,147,666
Adjustments to grant commitments	(1,946,049)	3,583,266
Provision for doubtful account and write off	144,314	-
Financial support to Principal Recipients during grant development	-	3,465
Total grant expenses	<u>6,002,204</u>	<u>18,734,397</u>

The detail of all investment decisions made by the Governing Board since the creation of GCERF for each of the beneficiary countries is provided in Appendix 1.a.

The net value of grant commitment expenses has decreased by US\$ 12,732,193 mainly due to a lower amount of grant commitments that were signed in 2025 as compared to 2024.

c- Personnel costs totalling US\$ 6,392,924 (US\$ 6,163,101 in 2024) include US\$ 700,408 (US\$ 666,094 in 2024) of pension costs associated with the GCERF pension fund.

The average number of full-time staff members was below 50 in both 2025 and 2024.

### d- Foreign Exchange (gains)/losses

The foreign exchange gain of US\$ 2,467,286 (Loss of US\$ 774,991 in 2024) breaks down as:

	<b>2025</b>	<b>2024</b>
Realised foreign exchange (gains)/losses	US\$ (62,087)	(65,733)
Unrealised foreign exchange (gains)/losses	<u>(2,405,200)</u>	<u>840,724</u>
Total foreign exchange (gains)/losses	<u>(2,467,286)</u>	<u>774,991</u>

The realised gain recorded in 2025 is primarily attributable to favourable foreign exchange changes on certain donor contributions and from the payments.

The unrealised gain recognised in 2025 is linked to the restatement of non-USD balances of monetary assets and liabilities in US dollars using the exchange rate of 31 December 2025.

Transactions incurred in Swiss Francs were translated at the rate in effect on the day of the transaction. This rate varied between US\$ 1.09975 and US\$ 1.25534 per Swiss Franc (CHF) throughout 2025.

### **4.3 Statement of changes in Funds**

Unrestricted revenue exceeded unrestricted expenses in 2025, resulting in a net surplus of US\$ 3,874,415 for the twelve-month period ending 31 December 2025, bringing the total funds up to US\$ 4,122,459 at 31 December 2025 (US\$ 248,045 at 31 December 2024).

#### **a- General fund, net of unrealised foreign exchange gains and losses**

The excess of unrestricted revenue over unrestricted expenses that is not attributable to unrealised foreign exchange gains or losses has been fully allocated to the general fund, resulting in a new surplus balance of US\$ 2,290,268 at 31 December 2025 (surplus balance of US\$ 821,053 at 31 December 2024).

#### **b- General fund, unrealised foreign exchange gains and losses**

Unrealised foreign exchange gain totalled US\$ 2,405,200 in 2025 (US\$ 840,724 loss in 2024), resulting in an overall balance of unrealised gain of US\$ 1,780,806 at 31 December 2025 (US\$ 624,393 loss at 31 December 2024). Unrealised foreign exchange gains and losses are shown separately from other unrestricted gains and losses until they materialise.

## **5. Financial Risk Management**

Managing financial risk is one aspect of the risk management practice of GCERF. The organisation's activities expose it to a variety of financial risks, including funding risks, fiduciary risks, variation of foreign exchange risk, interest risk, credit risk, banking risk and inflation. Every year since 2018, the Governing Board approves the internal control measures in place at that time.

### **Funding risk**

The funding risk takes several forms: 1- risk that funding commitments may not be sufficient to achieve GCERF's strategic objectives, 2- risks that the actual contribution may be lower than the initial commitment. A few contributions were made on a multi-annual basis. This decreases the overall risk and helps better predict whether cash receipts may not eventually amount to

the level of the original commitment. GCERF manages the funding risk through its resource mobilisation strategy and financial planning systems.

#### Fiduciary risk

As a fund, one of the key risks to which GCERF is exposed to is fiduciary risk or the risk that funds entrusted to grantees are not used for the intended purpose and/or in compliance with applicable principles and legal requirements, including through fraud, and /or that reporting on the use of funds is not reliable. The multi-layered review and decision process that leads to committing funds to specific grants help mitigate the risk. In addition, GCERF has developed and will continue to develop a set of processes that are initiated during the selection of future Recipients of funds, continue throughout the life of the grant and are also triggered at its closure to ensure: i. that funds have been used for the intended purposes, in an efficient and economic manner, ii. that agreed results have been delivered in terms of quality and value for money, iii. that risks of fraud, corruption and mismanagement are minimised and iv. that reporting is reliable. These include continuous assessment of risks, grantee capacity and performance, requirements for grantees to provide various assessments and plans, as well as periodic programmatic and financial reporting, the commissioning by GCERF of external evaluations and external financial examinations, or the provision of capacity strengthening, continuous on-site monitoring and information on applicable standards.

#### Foreign exchange risk

GCERF receives contributions, carries obligations and makes payments in currencies other than US dollars. It is exposed to foreign exchange currency risk arising from fluctuations in the currency exchange rates. Natural hedges are complemented by forward contracts if appropriate.

In addition, foreign exchange fluctuations in partner countries may bring about budget risks for Principal Recipients, which may impact GCERF.

#### Liquidity risk

Cash flow projections serve as an early warning system for such risks.

#### Credit risk

This risk is managed in several ways:

- Avoiding contracts with donors on a reimbursable basis
- Minimising advances to suppliers

#### Banking risk

The selection process and performance monitoring of banks used by GCERF help mitigate the banking risk. Similarly, GCERF also reviews the reliability of the banks where grantees maintain the funds received (at the Principal Recipient level).

#### Investment risk

The Board-approved Financial Management Policy only allows GCERF to make investments that preserve capital. Investment risks are therefore limited.

#### Inflation risk

Inflation risk is managed through conservative budgeting (including for grants) and a conservative investment policy.

### **6. Long term commitments**

Employment contracts are made on a short term or indefinite term basis. Termination benefits consist of repatriation costs only.

GCERF signed a contract to lease office space with AXA Invest.Managers Schweiz AG als Fondsleitung des Imm.fonds in May 2023, effective 1<sup>st</sup> July 2023 until 30 June 2031. The rental cost in 2025 is CHF 277,050 or USD 326,903 for the office space. In addition to the rental cost, utilities and accessory charges amounted to CHF 32,520 or USD 38,372.

The Swiss Confederation granted a contribution to GCERF in 2022 and amended in November 2023, to cover a large part of the rent up to December 2026.

As of 31 December 2025, GCERF's contractual obligation for office spaces amounts to CHF 1,731,450 or US\$ 2,182,597 (including electricity, utilities and storage space). Of this, CHF 288,750 or USD 363,987 is due in the next 12 months. In September 2023, GCERF has contracted Canon (Suisse) SA for an operating lease of one photocopier. Remaining payments are charged on a basis of a fixed monthly service charge of CHF 5.00 or USD 5.53 and a variable monthly charge proportionate to the count of printed copies.

### **7. Contingent Liabilities**

GCERF is not involved in any legal proceeding at the time of preparation of the financial statements. No provisions have been made in the financial statements.

GCERF does not have any other contingent liability to disclose at this time.

### **8. Off balance sheet commitments**

In March 2018, GCERF has entered into a general deed of pledge for all its assets deposited with Credit Suisse, which was then acquired by UBS. The purpose of this deed of pledge is to allow

the organisation to enter into transactions to exchange funds held in US dollars into Swiss francs.

## **9. Restrictions on Donor Contributions**

The Board-approved revised policy on Contributions states that “a contribution should not result in unreasonable transaction costs for GCERF, substantial changes to GCERF systems and processes, or the responsibilities of the Trustee, or a deviation from GCERF rules and procedures. The majority value of financial contributions to GCERF should be unrestricted”.

The policy also specifies that “the Secretariat may mobilise and accept financial contributions which are restricted to broad categories such as thematic [...] or geographical areas”.

Current restrictions that prevail on the use of certain donor contributions by GCERF include:

- geographical areas in which the funds should be used;
- detailed budgets for grant commitments and operating expenses;
- certain administrative requirements;
- use limited to specified activities by the Secretariat;
- strict time limits for grantees (as opposed to GCERF) to spend the funds;
- a ceiling on the share of the contribution that may be used for expenses other than grant commitments; or
- obligation to reimburse “unused” funds to the donor.

Almost all restricted grants also include a deadline by which the funds should be used and accounted for.

## **10. Related party transactions**

Related parties include the Swiss Confederation as the legal founder of GCERF and all donor countries that are represented on the Governing Board of GCERF. All transactions involving the Swiss Confederation and other GCERF donors who are Board Members are disclosed in Appendix 2.

There has been no transaction involving Board Members except for the costs incurred for the Chair of the Board (US\$ 17,282 in 2025 and US\$ 22,557 in 2024) and costs related to travels to attend the Board meetings for the Board Members representing GCERF’s beneficiary countries is US\$ 53,883 (US\$ 71,718 in 2024). The decrease in 2025 is due to fewer travels with one board meeting held online and the other one being held in Brussels.

Key management personnel include the members of the Senior Leadership Team of the secretariat consisting of eight members as of 31 December 2025. The total compensation of key management personnel for the year ended 31 December 2025 amounted to US\$ 1,780,718 (as compared to a total expense of US\$ 1,676,280 in 2024). The increase is due to movement in

weakening of USD resulting in higher USD spend for the same salary paid in CHF to the senior leadership members.

## **11. Income Tax**

The Headquarters Agreement signed between the Swiss Federal Council and GCERF exempts GCERF of income tax at municipal, cantonal and federal levels. No deferred tax asset or liability should be recognised in the financial statements of GCERF.

## **12. Events after the reporting date**

There have been no material events, favourable or unfavourable, incurred between the balance-sheet date and the date when the financial statements have been authorised for issue that would have impacted these statements.

## Appendix 1 – Schedule of grant commitments, disbursements and expenses incurred by GCERF’s grantees

Amounts in thousands of USD (unless otherwise stated)	Central Asia	East Africa	Middle East	Sahel	Southeast Asia	Western Balkan	Others	TOTAL	In thousands of CHF
<b>Commitments</b>									
Accumulated grant commitments at 31 December 2024	2'032	21'231	9'472	22'055	24'091	13'627	19'608	112'116	88'942
Grant commitments recognised in 2025	-	-	863	6'141	-	800	-	7'804	6'191
Adjustments to grant commitments recognised in 2025	100	(424)	(867)	(89)	(162)	(54)	(450)	(1'946)	(1'544)
<b>A</b> Accumulated grant commitments at 31 December 2025	2'132	20'807	9'469	28'107	23'929	14'373	19'158	117'974	93'589
<b>Disbursements</b>									
Accumulated advances to grantees at 31 December 2024	534	14'500	3'053	17'108	19'222	11'065	14'526	80'007	63'469
Disbursements to grantees made in 2025	994	3'463	4'614	3'725	2'756	1'979	3'029	20'560	16'310
Less: Provisions for doubtful debt	-	-15	-	-61	-26	-	-41	(144)	-
<b>B</b> Accumulated advances to grantees at 31 December 2025	1'528	17'948	7'666	20'772	21'951	13'044	17'514	100'423	79'665
<b>Eligible expenses</b>									
Accumulated eligible expenses at 31 December 2025	(351)	(13'694)	(2'723)	(16'598)	(18'684)	(10'447)	(14'107)	(76'604)	(60'770)
Eligible expenses validated in 2025	(1'085)	(4'002)	(4'560)	(3'797)	(3'086)	(2'246)	(3'123)	(21'898)	(17'372)
<b>C</b> Accumulated eligible expenses at 31 December 2025	(1'435)	(17'696)	(7'283)	(20'395)	(21'770)	(12'693)	(17'230)	(98'502)	(78'142)
<b>Statement of financial position</b>									
<b>A+C</b> Outstanding grant commitments at 31 December 2025	<b>697</b>	<b>3'111</b>	<b>2'186</b>	<b>7'711</b>	<b>2'159</b>	<b>1'679</b>	<b>1'928</b>	<b>19'472</b>	<b>15'447</b>
<b>B+C</b> Advances to grantees at 31 December 2025	<b>92</b>	<b>252</b>	<b>383</b>	<b>377</b>	<b>181</b>	<b>351</b>	<b>284</b>	<b>1'920</b>	<b>1'523</b>
<b>Summary Ratios</b>									
<b>B/A</b> Disbursements as a % of commitments	72%	86%	81%	74%	92%	91%	91%	85%	
<b>C/A</b> Total expenses incurred as a % of commitments at year-end	67%	85%	77%	73%	91%	88%	90%	83%	

Note 1

Note 2

Note 3

**Note 1** Eligible expenses: expenses made by grantees and validated by GCERF through internal assessment and independent financial examinations.

An additional financial examination may be conducted for grantees that did not fully meet GCERF standards in the first examination.

However, some expenses reported by grantees to GCERF for 2025 have not yet been fully validated by GCERF.

**Note 2** The USD 107k difference with the balance of outstanding grant commitments on the statement of financial position is related to early termination contract with a grantee for 86k

and one other project (CBLA) for USD 20k.

**Note 3** The USD 42k variance in the balance of advances to grantees on the statement of financial position is attributable to the outstanding advance during the grant development phase and in-kind contributions for multiple

grantees. The offsetting 20K difference is driven by CBL adjustment



In thousands of US Dollars

Donor	Contract currency	Year signature of agreement	Amount in contract currency ('000's)	Estimated value in US\$	Amounts recognised in the Statement of Comprehensive Income (in USD 000's)						FX gain/loss (for currency other than USD), FY adj or unspent contribution	Income committed to be recognised in future years			Statement of Financial Position						YTD Expense (unrestricted)	Total receipts as of 31/12/2025 (in local currency)	Refund to donors			
					Income - Prior Years			Income - 2025				Unrestricted			Restricted			Receivable		Deferred Income				Receivable current	Unspent Donor Advances	
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Unrestricted	Restricted	In-kind	Current	Non-current	Current 2500	Non-current 2500								
European Union				<b>41701</b>		<b>31197</b>		<b>1996</b>		<b>312</b>		<b>8196</b>						<b>826</b>	<b>1778</b>		<b>30879</b>					
	EUR	2015	EUR	2'000	2'212																		2'000			
				2'000																						
	EUR	2016	EUR	1'000	1'078																			1'000		
				1'000																						
	EUR	2017	USD	10	10																			10		
				10																						
	EUR	2017	EUR	3'000	3'561																			3'000		
				3'000																						
	EUR	2019	EUR	4'000	4'558																			4'000		
				4'000																						
	EUR	2021	EUR	2'500	3'048																			2'481		
				2'500																						
	EUR	2022	EUR	12'000	13'009																			10'800		
				12'000																						
	EUR	2024	EUR	6'000	6'572																			5'129		
				6'000																						
	EUR	2024	EUR	2'000	2'192																			861		
				2'000																						
	EUR	2025	EUR	4'829	5'460																			1'599		
				4'829																						
Finland				<b>110</b>	<b>108</b>					<b>2</b>														<b>100</b>		
	EUR	2023	EUR	100	110					2														100		
				100																						
France				<b>6'614</b>	<b>584</b>	<b>5'086</b>		<b>596</b>	<b>157</b>	<b>(16)</b>		<b>33</b>	<b>171</b>											<b>5'685</b>		
	EUR	2015	EUR	50	53																			50		
				50																						
	EUR	2016	EUR	500	531																			500		
				500																						
	EUR	2017	EUR	150	159																			150		
				150																						
	EUR	2017	EUR	100	118																			100		
				100																						
	EUR	2017	EUR	100	118																			100		
				100																						
	EUR	2017	EUR	100	111																			100		
				100																						
	EUR	2018	EUR	250	308																			250		
				250																						
	EUR	2018	EUR	60	70																			60		
				60																						
	EUR	2019	EUR	500	558																			500		
				500																						
	EUR	2020	EUR	250	273																			250		
				250																						
	EUR	2020	EUR	100	120																			100		
				100																						
	EUR	2021	EUR	150	182																			150		
				150																						
	EUR	2021	EUR	250	304																			250		
				250																						
	EUR	2021	EUR	100	113																			100		
				100																						
	EUR	2022	EUR	750	817																			750		
				750																						
	EUR	2023	EUR	750	801																			750		
				750																						
	EUR	2023	EUR	100	108																			100		
				100																						
	EUR	2024	EUR	475	515																			475		
				475																						
	EUR	2024	EUR	500	538																			500		
				500																						
	EUR	2024	EUR	250	262																			250		
				250																						
	CHF	2024	CHF	291	328																					
				291																						
	EUR	2025	EUR	200	227																			200		
				200																						

In thousands of US Dollars

Donor	Contract currency	Year signature of agreement	Amount in contract currency (000's)	Estimated value in US\$	Amounts recognised in the Statement of Comprehensive Income (in USD 000's)						FX gain/loss (for currency other than USD), PY adj or unspent contribution	Income committed to be recognised in future years			Statement of Financial Position						YTD Expense (unrestricted)	Total receipts as of 31/12/2025 (in local currency)	Refund to donors	
					Income - Prior Years			Income - 2025				Unrestricted			Restricted			Unrestricted		Restricted				
					Unrestricted		Restricted	In-kind	Unrestricted			Restricted	In-kind	Receivable		Deferred income		Receivable current		Unspent Donor Advances				
					Current	Non-current		Current 2500	Non-current 2600			Current	Non-current											
Germany				<b>24'665</b>	<b>5'586</b>	<b>7'271</b>			<b>4'551</b>		<b>404</b>		<b>6'852</b>					<b>6'875</b>	<b>22'000</b>					
	EUR	2020	EUR	5'000	5'990	5'586					404									5'000				
	Amounts in contract currency				5'000		5'000																	
	EUR	2022	EUR	7'000	7'141		7'141														7'000			
	Amounts in contract currency				7'000		6'803				397													
	EUR	2023	EUR	3'000	3'521		131		2'009				1'381						1'294		3'000			
	Amounts in contract currency				3'000		127		1'778				1'222						780					
	EUR	2024	EUR	3'000	3'390				2'543				647						881		3'000			
	Amounts in contract currency				3'000				2'250				750						750					
	EUR	2025	EUR	4'000	4'624								4'624						4'700		4'000			
Amounts in contract currency				4'000								4'000						4'000						
Italy	EUR	2020	EUR	500	609	<b>4'421</b>	<b>1'035</b>		<b>712</b>		<b>193</b>									<b>5'670</b>				
	Amounts in contract currency				500		500				18										500			
	EUR	2021	EUR	2'000	2'269		2'103														2'000			
	Amounts in contract currency				2'000		2'000				166													
	EUR	2022	EUR	500	510		526														500			
	Amounts in contract currency				500		500				(16)													
	EUR	2023	EUR	500	545		541														500			
	Amounts in contract currency				500		500				4													
	EUR	2023	EUR	200	217		217														200			
	Amounts in contract currency				200		200																	
	EUR	2024	EUR	500	545		545														500			
	Amounts in contract currency				500		500																	
	EUR	2024	EUR	250	273		273														250			
	Amounts in contract currency				250		250																	
	EUR	2024	EUR	610	681		660														610			
	Amounts in contract currency				610		610				21													
	EUR	2025	EUR	610	712				712												610			
Amounts in contract currency				610				610																
Japan	USD	2016	USD	1'500	1'500	-	<b>8'203</b>	-	-	<b>500</b>	-	<b>558</b>								<b>9'281</b>				
	Amounts in contract currency				1'500		1'377				123										1'500			
	USD	2016	USD	3'600	3'600		3'180														3'600			
	Amounts in contract currency				3'600		3'180				420													
	USD	2018	USD	1'000	1'000		985														1'000			
	Amounts in contract currency				1'000		985				15													
	USD	2019	USD	800	800		800														800			
	Amounts in contract currency				800		800																	
	USD	2019	USD	625	625		625														625			
	Amounts in contract currency				625		625				180													
USD	2022	USD	556	556		556														556				
Amounts in contract currency				500		500																		
USD	2024	USD	500	500																500				
Amounts in contract currency				500				500																
Kofi Annan Foundation	EUR	2020	EUR	90	96		<b>93</b>					<b>3</b>								<b>86</b>				
	Amounts in contract currency				90		90				3													
Liechtenstein				<b>257</b>	<b>256</b>							<b>1</b>								<b>250</b>				
	CHF	2017	CHF	50	49		49														50			
	Amounts in contract currency				50		50																	
	CHF	2017	CHF	50	51		51														50			
	Amounts in contract currency				50		50																	
	CHF	2018	CHF	50	52		51														50			
	Amounts in contract currency				50		50				1													
	CHF	2019	CHF	50	51		51														50			
	Amounts in contract currency				50		50																	
	CHF	2020	CHF	50	55		55														50			
Amounts in contract currency				50		50																		



In thousands of US Dollars

Donor	Contract currency	Year signature of agreement	Amount in contract currency (000's)	Estimated value in US\$	Amounts recognised in the Statement of Comprehensive Income (in USD 000's)						FX gain/loss (for currency other than USD), PV adj or unspent contribution	Income committed to be recognised in future years			Statement of Financial Position						YTD Expense (unrestricted)	Total receipts as of 31/12/2025 (in local currency)	Refund to donors
					Income - Prior Years			Income - 2025				Unrestricted	Restricted	In-kind	Unrestricted		Restricted		Receivable current	Unspent Donor Advances			
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind					Receivable		Deferred income						
												Current	Non-current	Current 2500	Non-current 2600								
<b>Private sector</b>				<b>73</b>		<b>49</b>	<b>8</b>				<b>1</b>		<b>15</b>						<b>15</b>	<b>65</b>			
Google	USD	2017	USD	8			8																
Kuwait Danish	USD	2017	USD	25		25															25		
Carels Belamy	USD	2025	USD	15									15								15		
Kuwait Danish	USD	2018	USD	25		24					1										25		
<b>Portugal</b>				<b>82</b>		<b>54</b>															<b>75</b>		
EUR	2023	EUR	25	27																	25		
Amounts in contract currency			25	25																			
EUR	2024	EUR	25	27																	25		
Amounts in contract currency			25	25																			
EUR	2025	EUR	25	29																	25		
Amounts in contract currency			25	29																			
<b>Qatar</b>				<b>15'000</b>		<b>10'102</b>							<b>3'673</b>		<b>1'000</b>	<b>2'000</b>	<b>1'224</b>	<b>2'448</b>			<b>12'000</b>		
USD	2015	USD	5'000	5'000		5'000															5'000		
USD	2019	USD	5'000	5'000		5'000															5'000		
USD	2024	USD	5'000	102									3'673		1'000	2'000	1'224	2'448			2'000		
<b>Spain</b>				<b>159</b>		<b>77</b>							<b>3</b>								<b>140</b>		
EUR	2019	EUR	10	11																	10		
Amounts in contract currency			10	10																			
EUR	2021	EUR	20	26									3								20		
Amounts in contract currency			20	19									1										
EUR	2022	EUR	20	21																	20		
Amounts in contract currency			20	20																			
EUR	2023	EUR	20	22																	20		
Amounts in contract currency			20	20																			
EUR	2025	EUR	20	21																	20		
Amounts in contract currency			20	20																			
EUR	2025	EUR	50	58																	50		
Amounts in contract currency			50	50																	50		
<b>Sweden</b>				<b>476</b>		<b>95</b>							<b>2</b>								<b>4'500</b>		
SEK	2018	SEK	1'500	167																	1'500		
Amounts in contract currency			1'500	1500																			
SEK	2024	SEK	1'000	95																	1'000		
Amounts in contract currency			1'000	1'000																			
SEK	2025	SEK	2'000	213																	2'000		
Amounts in contract currency			2'000	2'000																			
<b>Switzerland</b>				<b>15'535</b>		<b>10'845</b>							<b>336</b>		<b>(39)</b>				<b>180</b>	<b>100</b>	<b>12'633</b>		
CHF	2015	CHF	461	459																			
Amounts in contract currency			461	461																			
CHF	2015	CHF	4'000	4'098											28						4'000		
Amounts in contract currency			4'000	4'000																			
CHF	2016	CHF	300	296																	300		
Amounts in contract currency			300	300																			
CHF	2016	CHF	7	7																	7		
Amounts in contract currency			7	7																			
CHF	2018	CHF	930	930											14								
Amounts in contract currency			930	930																			
CHF	2022	CHF	720	792																	427		
Amounts in contract currency			720	293																			
CHF	2018	CHF	52	52																	52		
Amounts in contract currency			52	52																			
CHF	2018	CHF	1'000	999																	1'000		
Amounts in contract currency			1'000	1'000																			
CHF	2018	CHF	300	303																	304		
Amounts in contract currency			300	300																			
USD	2022	USD	16	16																	16		
Amounts in contract currency			16	16																			
CHF	2020	CHF	4'500	4'724																	4'500		
Amounts in contract currency			4'500	4'500																			
CHF	2023	CHF	1'500	1'665																	1'500		
Amounts in contract currency			1'500	1'500																			
CHF	2023	CHF	126	145																	122		
Amounts in contract currency			126	125																			
USD	2024	USD	600	600																	420		
Amounts in contract currency			600	549																			
CHF	2025	CHF	360	449																	192		
Amounts in contract currency			360	360																			

In thousands of US Dollars

Donor	Year Contract currency signature of agreement	Amount in contract currency (000's)	Estimated value in US\$	Amounts recognised in the Statement of Comprehensive Income (in USD 000's)						FX gain/loss (for currency other than USD), PV adj or unspent contribution	Income committed to be recognised in future years			Statement of Financial Position						YTD Expense (unrestricted)	Total receipts as of 31/12/2025 (in local currency)	Refund to donors
				Income - Prior Years			Income - 2025				Unrestricted			Unrestricted		Restricted						
				Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Receivable		Deferred income		Receivable current	Unspent Donor Advances						
											Current	Non-current	Current 2500	Non-current 2600								
United Kingdom			<b>3'075</b>	<b>1'692</b>	<b>1'409</b>					<b>(27)</b>									<b>2'306</b>			
	GBP	2015	GBP	650	975					996										650		
				650																		
	GBP	2016	GBP	500	607															500		
				500																		
	GBP	2016	GBP	150	191						1									150		
				150																		
	GBP	2017	GBP	200	270															200		
				200																		
	GBP	2018	GBP	200	263						2									200		
				200																		
	GBP	2020	GBP	33	43															33		
				33																		
	GBP	2020	GBP	84	110						1									84	1	
				84							5											
GBP	2020	GBP	88	120															88			
			88																			
GBP	2023	GBP	200	248						(3)									200			
			200																			
GBP	2024	GBP	200	249						(7)									200			
			200																			
United States of America	USD	2014	USD	642																<b>32'256</b>		
				642																		
	USD	2015	USD	25	25															25		
				25																		
	USD	2016	USD	3'743	3'743															3'743		
				3'743																		
	USD	2017	USD	2'963	2'963															2'963		
				2'963																		
	USD	2018	USD	2'963	2'963															2'963		
				2'963																		
	USD	2018	USD	10	10															10		
				10																		
	USD	2016	USD	277	277															277		
				277																		
	USD	2017	USD	370	370															369		
			370																			
USD	2019	USD	3'000	3'000															3'000			
			3'000																			
USD	2021	USD	5'000	5'000															5'000			
			5'000																			
USD	2022	USD	5'000	5'000															5'000			
			5'000																			
USD	2020	USD	725	725															725			
			725																			
USD	2021	USD	50	50															50			
			50																			
USD	2023	USD	2'705	2'705															2'705			
			2'705																			
USD	2024	USD	5'000	5'000															3'423			
			5'000																			
USD	2024	USD	2'650	2'650															988	2'650		
			2'650																			
Contributions to GCERF through GCSP				<b>1'670</b>																<b>1'670</b>		
GCSP			USD	2014	USD	28	28													28		
Morocco			CHF	2015	CHF	28	32													32		
						28														28		
New Zealand			NZD	2014	NZD	50	42													42		
						50														50		
Switzerland - office space			CHF	2014	CHF	240	219													219		
						240														240		
Switzerland - set-up costs			CHF	2014	CHF	298	312													312		
						298														298		
United States			USD	2014	USD	1'037	1'037													1'037		
Other contributions						2	2															
Other income						3'232	2'761														471	
<b>Total</b>			<b>219'100</b>	<b>47'508</b>	<b>122'412</b>	<b>4'663</b>	<b>4'113</b>	<b>12'783</b>	<b>157</b>	<b>2'154</b>	<b>4'126</b>	<b>21'013</b>	<b>171</b>	<b>1'482</b>	<b>2'000</b>	<b>1'720</b>	<b>2'449</b>	<b>2'004</b>	<b>12'179</b>	<b>304'651</b>		