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To the Governing Board of

Global Community Engagement and Resilience Fund (GCERF)

Geneva

Report of the Statutory Auditor on the Financial Statements for the year 2023 in accordance with IFRS for SMEs 2023

(for the period from 01.01. to 31.12.2023)

June 11, 2024
21510396/1

STATUTORY AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Community Engagement and Resilience Fund (GCERF) (the Foundation), which comprise the statement of financial position as at December 31, 2023, 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 a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2023 and 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) and comply with Swiss law and the foundation's statutes.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities 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 Code of Ethics for Professional Accountants (*including International Independence Standards*) of the International Ethics Standards Board for Accountants (IESBA Code), and we have 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.

Governing Board's Responsibility 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 IFRS and the provisions of Swiss law, 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.

Auditor's Responsibilities 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 Swiss law, ISAs 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.



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Report on Other Legal and Regulatory Requirements

In accordance 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 financial statements according to the instructions of the Governing Board.

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

Geneva, June 11, 2024

BDO Ltd

Jürg Gehring
Licensed Audit Expert

Olivier Griot
Licensed Audit Expert
Auditor in Charge

Enclosures
Financial statements

Contents

Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Changes in Funds	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
1. General Information	5
1.1 Legal form	5
1.2 Statement of objectives	5
1.3 Governance	5
2. Basis of preparation of the financial statements and presentation	6
2.1 Accounting standards	6
2.2 Functional currency and translation of foreign currencies	7
2.3 Use of judgments and estimates	7
3. Significant accounting policies	7
3.1 Revenue recognition	7
3.2 Expense recognition	9
3.3 Cash and cash equivalents	9
3.4 Accounts receivable	9
3.5 Unspent donor advances	9
3.6 Grant commitments	10
3.7 Employee benefits	10
3.8 Accounts payable and accruals	10
3.9 Provisions and contingent liabilities	10
3.10 Deferred donor contributions	11
3.11 Funds	11
4. Supplementary information	11

4.1	Statement of Financial Position	11
4.2	Statement of Comprehensive Income	12
4.3	Statement of changes in Funds	14
5.	Financial Risk Management	14
6.	Long term commitments	16
7.	Contingent Liabilities	17
8.	Off balance sheet commitments	17
9.	Restrictions on Donor Contributions	17
10.	Related party transactions	18
11.	Income Tax	18
12.	Events after the reporting date	18
Appendix 1.a – Schedule of investment decisions by the Governing Board of GCERF and corresponding grant commitments concluded by GCERF’s Secretariat		19
Appendix 1.b – Schedule of grant commitments, disbursements and expenses incurred by GCERF’s grantees		20
Appendix 2 –Donor contributions in statement of comprehensive income and statement of financial position		21

Statement of Financial Position

As of 31 December 2023

<i>In thousands of US Dollars</i>		Ref. Note or Appendix	2023	2022
Current Assets	Cash and Cash Equivalents		37,336	40,363
	Donor receivables	4.1.a, App.2	8,495	6,097
	Advances to grantees	4.1.c	2,400	1,437
	Staff receivables		18	20
	Other receivables		904	139
	Prepaid expenses		166	38
	Total Current Assets		<u>49,319</u>	<u>48,094</u>
Non-Current Assets	Deposits		323	1
	Donor receivables	4.1.a, App.2	907	-
	Total Non-Current Assets		<u>1230</u>	<u>1</u>
	TOTAL ASSETS		<u>50,549</u>	<u>48,095</u>
Current Liabilities	Unspent donor advances	4.1.a, App.2	9,482	16,347
	Outstanding grant commitments	4.1.b, App.1	19,898	13,305
	Staff-related payables		47	9
	Accounts payable and accruals	4.1.d	713	542
	Provisions	4.1.e	521	300
	Deferred donor contributions	4.1.a, App.2	2,294	1,765
	Total Current Liabilities		<u>32,955</u>	<u>32,268</u>
Non-Current Liabilities	Deferred donor contributions	4.1.a, App.2	931	1,765
	Outstanding grant commitments	4.1.b, App.1	16,633	12,744
	Total Non-Current Liabilities		<u>17,564</u>	<u>14,509</u>
Funds	Foundation Capital	4.1.f	52	52
	General Fund	4.3	(22)	1,266
	Total Funds		<u>30</u>	<u>1,318</u>
	TOTAL LIABILITIES & FUNDS		<u>50,549</u>	<u>48,095</u>

The accompanying notes form an integral part of the Financial Statements

Statement of Comprehensive Income

For the year ended 31 December 2023

In thousands of US Dollars

	Ref. Note or Appendix	Unrestricted Funds	Restricted Funds	In-kind Contributions	Total 2023	Total 2022
Operating Income	4.2.a, App.2	5,428	24,324	191	29,943	25,339
Operating Expenses						
Grant Expenses	4.2.b	5,396	17,148		22,544	17,391
Personnel	4.2.c	1,234	4,284		5,518	4,495
Consultants & Experts		302	1,094		1,396	959
Travel		47	760		807	568
Insurance & Professional fees		148	424		572	438
Office running costs		8	117	191	316	300
Information and communication technology		49	217		266	210
Equipment		13	143		157	19
Meetings & Events		14	96		110	194
Communications		0	21		22	9
Financial charges /(Income)		(1)	19		18	20
Foreign exchanges (gains) losses	4.2.d	(494)	(0)		(494)	138
Total Expenses		6,716	24,324	191	31,231	24,742
RESULT		(1,288)	-	-	(1,288)	597

The accompanying notes form an integral part of the Financial Statements

Statement of Changes in Funds

For the year ended 31 December 2023

In thousands of US Dollars

	Foundation Capital	General Fund excluding foreign exchange gains & losses	General Fund Unrealized foreign exchange gains & losses	Total
At 31 December 2021	52	222	Note 4.3.b 447	721
Net Result	-	1,160	(563)	597
At 31 December 2022	52	1,382	(116)	1,318
Net Result	-	(1,620)	332	(1,288)
At 31 December 2023	52	(238)	216	30

The accompanying notes form an integral part of the Financial Statements

Statement of Cash Flows

For the year ended 31 December 2023

In thousands of US Dollars

	2023	2022
Cash flows from operating activities		
Operating surplus(deficit)	(1,288)	597
(Increase)/decrease in other current assets	(4,252)	5,993
(Increase)/decrease in non-current assets	(1,229)	1,765
Increase/(decrease) in current liabilities	687	6,212
Increase/(decrease) in non-current liabilities	3,055	2,705
Net cash provided by operating activities	<u>(3,027)</u>	<u>17,272</u>
Cash and cash equivalents		
At the beginning of the year	40,363	23,091
At the end of the year	<u>37,336</u>	<u>40,363</u>
Net change in cash and cash equivalents	<u><u>(3,027)</u></u>	<u><u>17,272</u></u>

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 recognized GCERF as an international organization 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.

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 organizations and subnational government organizations in preventing violent extremism 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's three-year strategy for 2022-2024 (Strategy 2025) was approved by the Governing Board in December 2021.

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. The Board:

- develop and establish the strategies and initiatives of the GCERF;
- promote the mission, principles and activities of the GCERF;
- mobilize public and private sector donors to support the mission of the GCERF;
- promote the active engagement of and collaboration with the diverse range of GCERF partners;
- oversee the activities of the Secretariat of the GCERF;
- appoint, assess and, if necessary, replace the Executive Director of the GCERF;
- appoint the members of the Governing Board and the Auditor;
- establish other governance structures as appropriate;
- regulate the authority to sign and to represent the foundation;
- make and approve 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;
- review and approve the budget of the GCERF, as well as the annual report and financial statements of the GCERF;
- establish the framework and oversee the monitoring and periodic assessment of the performance of the GCERF.

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. In 2023, out of 22 partner countries eligible to receive funding 19 were members of the Governing Board (Albania, Bangladesh, Bosnia and Herzegovina, Burkina Faso, Chad, Ghana, Iraq, Kenya, Kosovo, Kyrgyzstan, Mali, Mauritania, Mozambique, Niger, Nigeria, North Macedonia, the Philippines, Somalia, and Tunisia).

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.B 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 in 2015, 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 26 June 2024.

2.2 Functional currency and translation of foreign currencies

The functional and presentation currency of GCERF is the dollar of the United States (US\$). Financial statements are also prepared in Swiss Francs 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 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 summarized 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 recognized 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.

The Board-approved Policy on Contributions of GCERF states that a minimum of 15% of restricted contributions must be used to fund the budget for operating expenses of GCERF and a minimum of 15% must be used to fund the budget for grant related expenses. In order to treat all contributions fairly and maximize 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 mobilize 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 recognized as revenue. The portion of multi-year unrestricted contributions that pertains to future years is recognized as deferred revenue (a liability) in the statement of financial position and shown as "deferred donor contributions".

Restricted contributions are recognized 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 recognizes 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 is 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 70%-15%-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.

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 a minimum once during the life of the grant and once at the end of the grant. Additional financial examinations may be scheduled for grantees 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 exceeds 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 recognized 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

The balance of the general fund represents the residual interest in GCERF's assets remaining after liabilities have been deducted. 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 separately GCERF's net assets that are the result of unrealized 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\$ 36,530,818 at 31 December 2023 (US\$ 26,048,505 at 31 December 2022), including both current and non-current portions of the commitments. The balance at 31 December 2023 also includes commitments to several grantees for expenses to be incurred during the grant development phase for US\$ 3,357 (US\$ 5,847 at 31 December 2022). 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\$ 2,399,618 at 31 December 2023 (US\$ 1,436,988 at 31 December 2022) 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\$ 12,020,675 at 31 December 2023 and US\$ 11,391,862 at 31 December 2022). The balance also includes unsettled advances for expenses to be incurred during the grant development phase (US\$ 33,939 at 31 December 2023 as compared to US\$ 30,581 at 31 December 2022).

d- Accounts payable and accruals total US\$ 712,720 at 31 December 2023 (US\$ 541,559 at 31 December 2022) and break down as follows:

		2023	2022
Accounts payable	US\$	227,059	82,325
Accrued expenses for operating expenditures		322,642	275,119
Accrued expenses for short term employee benefits		163,019	184,115
Total accounts payable and accruals		712,720	541,559
		712,720	541,559

e- Provisions total US\$ 520,570 at 31 December 2023 (US\$ 300,034 at 31 December 2022) and are primarily comprised of tax equalization and repatriation 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\$ 5,427,961 (US\$ 10,777,808 in 2022). This breaks down as US\$ 4,380,306 of unrestricted income from donor contributions and US\$ 1,047,665 of interest and other income as shown in Appendix 2.

Income from Restricted Contributions- US\$ 24,324,222 (US\$ 14,320,070 in 2022). The breakdown of this income by donor is presented in Appendix 2.

Income from In-kind Contributions- US\$ 191,482 (US\$ 241,412 in 2022). The in-kind contributions were recognized in the 2023 financial statements is for the office space for GCERF leased from FIPOI (Fondation des Immeubles pour les Organisations Internationales) until 30 September 2023.

b- Grant expenses total US\$ 22,543,844 in 2023 and break down as follows:

		2023	2022
New grant commitments	US\$	20,511,636	13,551,901
Adjustments to grant commitments		1,992,259	3,821,620
Provision for doubtful account		3,708	-
Financial support to Principal Recipients during grant development		36,241	17,914
Total grant expenses		<u>22,543,844</u>	<u>17,391,435</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 increased by US\$ 5,152,409 following the increase in new grants commitments and the decrease in adjustments to existing grant commitments (net off with the final financial examinations and the close out of projects in several partner countries, including Kenya, Mali, Nigeria and Tunisia).

c- Personnel costs totalling US\$ 5,518,578 (US\$ 4,495,426 in 2022) include US\$ 557,931 (US\$ 498,491 in 2022) of pension costs associated with the GCERF pension fund.

The average number of full-time staff members was below 50 in both 2023 and 2022.

d- Foreign Exchange (gains)/losses

The foreign exchange gain of US\$ 494,281 (loss of US\$ 138,482 in 2022) breaks down as:

		2023	2022
Realised foreign exchange (gains)/losses	US\$	(162,699)	(424,069)
Unrealised foreign exchange (gains)/losses		(331,582)	562,551
Total foreign exchange (gains)/losses		<u>(494,281)</u>	<u>138,482</u>

The realised gain recorded in 2023 are primarily attributable to favourable foreign exchange changes on certain donor contributions and from the payments.

The unrealised gain recognized in 2023 is linked to the restatement of non-USD balances of monetary assets and liabilities in US dollars using the exchange rate of 31 December 2023.

Transactions incurred in Swiss Francs were translated at the rate in effect on the day of the transaction. This rate varied between US\$ 1.07290 and US\$ 1.15469 per Swiss Franc (CHF) throughout 2023.

4.3 Statement of changes in Funds

Unrestricted expenses exceeded unrestricted revenue in 2023, resulting in a net deficit of US\$ (1,288,075) for the twelve-month period ending 31 December 2023, bringing the total funds up to US\$ 30,016 at 31 December 2023 (US\$ 1,318,092 at 31 December 2022).

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

The excess of unrestricted expenses over unrestricted revenue that is not attributable to unrealized foreign exchange gains or losses has been fully allocated to the general fund, resulting in a new deficit balance of US\$ (237,699) at 31 December 2023 (US\$ 1,381,959 at 31 December 2022).

b- General fund, unrealised foreign exchange gains and losses

Unrealised foreign exchange gain totalled US\$ 331,582 in 2023 (US\$ 562,551 gain in 2022), resulting in an overall balance of unrealized gain of US\$ 216,331 at 31 December 2023 (US\$ 115,252 loss at 31 December 2022). 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. In April 2017, the Governing Board approved the design and operation of GCERF's internal control system on the basis of the analysis of those risks. Every year since 2018, the Governing Board renewed this approval by endorsing 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 mobilization 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 minimized 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 as well as 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 contract with donors on a reimbursable basis
- Minimizing advances to suppliers
- Managing advances to employees in a rigorous manner

Banking risk

The selection process and performance monitoring of banks used by GCERF helps 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.

Interest rate risk

Cash balances held by GCERF in Swiss Francs (CHF) and Euros in excess of specific exemption thresholds set by its banks are subject to interest charges as a result of the current monetary policies in place in Switzerland and the European Union. This risk is mitigated through active cash management by the Secretariat between its banks and regular preparation of cash projections.

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 ended its contract to lease the office space with FIPOI and left the premises on 30 September 2023. The actual rental cost in 2023 was CHF 172,045 or USD 191,482 for this office space (including utilities and electricity) and CHF 666 or USD 741 for storage space in the building basement. There is no more obligation from GCERF vis-à-vis FIPOI.

GCERF signed a contract to lease a new office space with AXA Invest.Managers Schweiz AG als Fondsleitung des Imm.fonds in May 2023 effective 1st July 2023 until 30 June 2031. The rental cost in 2023 is CHF 111,480 for the office space, of which CHF 74,320 were waived, equivalent to the 4 months period preceding GCERF moving into the new premises. In addition to the rental cost, utilities and accessory charges amounted to CHF 16,260 or USD 18,127. In accordance with the agreed upon costs and rent concession, the actual cost of the new office space in 2023 is CHF 53,420 or USD 59,554.

The Swiss Confederation granted a contribution to GCERF in 2022 to fully cover the annual costs of the office space with FIPOI for the period from 1 June 2022 to 30 June 2025. Following GCERF's move to new office space, there was an addendum to the agreement between GCERF and the Swiss Confederation signed on 24th November 2023 whereby the Swiss Confederation agreed to reimburse GCERF for part of the rent for the period 1st July 2023 till 30th June 2025.

As of 31 December 2023, GCERF's contractual obligation for office spaces amounts to CHF 2,273,520 or US\$ 2,706,239 (including electricity and utilities). Of this, CHF 265,020 is due in the next 12 months. As of September 25th 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 5.95 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. The purpose of this deed of pledge is to allow the organization 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 mobilize 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:

- the type of funding mechanism under which the funds should be used (Accelerated vs. Core Funding Mechanism);
- 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.

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 who 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\$ 22,470 in 2023 and US\$ 17,621 in 2022) and costs related to travels to attend the Board meetings for the Board Members representing GCERF's beneficiary countries US\$141,352 (US\$ 99,658 in 2022).

The Senior Leadership Team of the Secretariat has seven members as of 31 December 2023. Salaries, benefits, and provisions for those staff members total US\$ 1,253,590 (as compared to a total expense of US\$1,371,455 in 2022). The decrease is explained by one position less in 2023

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 recognized 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 then financial statements have been authorized for issue that would have impacted these statements.

Appendix 1.a – Schedule of investment decisions by the Governing Board of GCERF and corresponding grant commitments concluded by GCERF’s Secretariat

in US\$ millions	Board Decisions				Grant Commitments			
	Allocation of Funding		Development of Grants		Initially recognized in GCERF’s financial statements			
	Year	Amount	Year	Amount	2016-2021	2022	2023	Total to date
Albania (*)	2023	2.000		-	-			-
Bangladesh	2015	4.847	2015	4.071	4.071			4.071
	2017	5.000	2019	2.839	2.896	(0.057)		2.839
	2018	2.345	2018	2.345	2.345			2.345
	2022	1.000	2022	0.486	-	0.486		0.486
Chad (*)	2022	8.000		1.655	-		1.655	1.655
Kenya	2016	5.000	2018	4.941	4.941			4.941
Kenya	2019	0.500	2019	0.504	0.504			0.504
	2021	5.500	2021	1.700	1.700			1.700
	2023	4.000		1.730	-		1.730	1.730
Kosovo	2016	2.500	2016	1.000	1.000			1.000
			2017	1.500	1.500			1.500
	2023	2.500	2023	0.750	-		0.750	0.750
Mauritania	2022	2.000	2023	2.500	-		2.500	2.500
Yemen (*)	2023	12.000		1.984	-		1.984	1.984
Ghana	2023	0.000		0.350	-		0.350	0.350
Kyrgyzstan (*)	2023	8.000		-	-			-
Syria	2023	0.000		0.475	-		0.475	0.475
Iraq (*)	2023	12.000		3.000	-		3.000	3.000
Mali	2015	4.847	2015	2.447	2.447			2.447
	2016	2.000	2016	1.957	1.957			1.957
	2017	5.000	2020	2.700	2.600	0.100		2.700
Mozambique (*)	2022	3.000		2.500	-		2.500	2.500
	2023	12.000		-	-			-
Nigeria	2015	4.847	2015	4.158	4.158			4.158
	2018	5.000	2018	4.988	5.083	(0.095)		4.988
	2020	2.000	2021	2.405	2.405			2.405
			2022	1.095	-	1.095		1.095
Philippines	2019	2.500	2019	2.590	2.590			2.590
			2020	1.163	1.163			1.163
	2021	0.500	2021	0.584	0.584			0.584
	2022	7.000	2022	5.313	-	3.494	1.819	5.313
Sri Lanka	2020	2.000	2021	1.000	1.000			1.000
Sahel (*)	2020	10.000	2021	5.290	5.290			5.290
			2022	1.400	-	1.400		1.400
			2022	5.347	-	2.699	2.648	5.347
Somalia (*)	2020	10.000	2021	2.000	2.000			2.000
Tunisia			2022	0.800	-	0.800		0.800
	2018	5.000	2019	0.991	0.991			0.991
			2022	2.729	-	2.479	0.250	2.729
Western Balkan (*)	2020	10.000	2020-21	5.030	4.200		0.830	5.030
			2022	0.500	-	0.500		0.500
			2022	0.650	-	0.650		0.650
			162.885	89.467	55.424	13.552	20.491	89.467

(*) Maximum funding approved

Note: the difference between the total grant commitments initially recognized in GCERF’s financial statements and the accumulated grant commitments presented in Appendix 1.b is explained by various grant amendments and grant closings subsequently concluded.

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

	Albania	Bangladesh	Burkina Faso	Bosnia Herzegovina	Chad	Ghana	Iraq	Kenya	Kosovo	Mali	Mauritania	Mozambique	Niger	Nigeria	North Macedonia	Philippines	Sri Lanka	Somalia	Other	Tunisia	Yemen	Carol Bellamy Fellowship	TOTAL	
<i>Amounts in thousands of USD (unless otherwise stated)</i>																								
Commitments																								
Accumulated grant commitments at 31 December 2022	2'000	10'285	3'750	500	-	-	-	8141	4'934	10'183	-	-	2'399	11'371	1'300	7'811	1'826	2'775	-	3'562	-	-	-	70'838
Grant commitments recognised in 2023	830	-	-	-	1'855	350	3'000	1'730	750	-	2'500	2'500	650	-	-	1'815	-	1'998	475	250	1'864	20	20'512	
Adjustments to grant commitments recognised in 2023	322	(38)	-	-	-	-	-	252	721	(31)	-	-	(74)	1'157	-	(52)	-	(19)	-	(206)	-	-	-	2'032
A Accumulated grant commitments at 31 December 2023	3'152	10'247	3'750	500	1'855	350	3'000	10'124	6'406	10'152	2'500	2'500	2'975	12'529	1'300	9'578	1'826	4'754	475	3'606	1'864	20	93'382	
Disbursements																								
Accumulated advances to grantees at 31 December 2022	1'281	9'476	700	226	-	-	-	5'668	3'687	7'824	-	-	583	9'134	581	4'022	477	1'187	-	1'553	-	-	-	48'407
Disbursements to grantees made in 2023	966	602	1'272	216	-	84	-	1'277	798	10'29	-	-	1071	1'306	352	1'920	396	896	100	674	-	16	12'980	
B Accumulated advances to grantees at 31 December 2023	2'257	10'078	1'972	442	-	84	-	6'945	4'485	8'853	-	-	1'654	10'440	933	5'942	873	2'082	100	2'227	-	16	59'387	
Eligible expenses																								
Accumulated eligible expenses at 31 December 2022	(1'188)	(9'331)	(661)	(213)	-	-	-	(5'542)	(3'610)	(7'714)	-	-	(485)	(8'999)	(484)	(3'869)	(450)	(973)	-	(1'422)	-	-	-	(44'941)
Eligible expenses validated in 2023	(837)	(644)	(1'218)	(220)	-	-	-	(1'266)	(896)	(855)	-	-	(1'063)	(1'137)	(410)	(1'771)	(300)	(993)	-	(671)	-	-	-	(12'021)
C Accumulated eligible expenses at 31 December 2023	(2'025)	(9'975)	(1'880)	(433)	-	-	-	(6'808)	(4'506)	(8'570)	-	-	(1'648)	(10'136)	(894)	(5'680)	(750)	(1'966)	-	(2'093)	-	-	-	(56'962)
Statement of financial position																								
A+C Outstanding grant commitments at 31 December 2023	1'127	271	1'870	67	1'855	350	3'000	3'316	2'100	1'582	2'500	2'500	1'427	2'393	406	3'988	1'077	2'789	475	1'613	1'984	20	36'430	
B+C Advances to grantees at 31 December 2023	232	103	92	9	-	84	-	137	179	283	-	-	106	304	38	363	123	117	100	134	-	16	2'426	
B/A Disbursements as a % of commitments	72%	98%	53%	88%	0%	24%	0%	69%	70%	87%	0%	0%	56%	83%	72%	62%	48%	44%	21%	62%	0%	78%	64%	
C/A Total expenses incurred as a % of commitments at year-end	64%	97%	50%	87%	0%	0%	0%	67%	67%	84%	0%	0%	52%	87%	69%	56%	41%	41%	0%	56%	0%	0%	63%	

Note 1

Note 2

Note 3

Note 4

Note 1 Eligible expenses: expenses made by grantees and validated by GCERF through internal assessment and independent financial examinations. All grantees are subject to at least two financial examinations after one year of activity and after the end of the grant. An additional financial examination may be conducted after two years for grantees that did not fully meet GCERF standards in the first examination. However, some expenses reported by grantees to GCERF for 2023 have not yet been fully validated by GCERF.

Note 2 The USD 62k difference with the balance of outstanding grant commitments on the statement of financial position is related to accruals for Mazars as it is considered part of grant commitment for USD41k and CBF Award for USD20k.

Note 3 The USD 32k difference with the balance of advances to grantees on the statement of financial position is related to an unsettled advance incurred by a grantee during the grant development phase and the Mazars accruals in note 2.

Note 4 Disbursements made at year-end include a rolling advance provided to grantees to cater about 1 month of expenses in 2024. For the disbursement rates over 100% for Mali will be reimbursed back by grantees.

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 in contract currency (unrestricted)	Total receipts in contract currency as of 31/12/2023	Refund to donors		
					Income - Prior Years			Income - 2023				Unrestricted			Deferred Income		Restricted							
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Current	Non-curre	Current	Non-current	Receivable current	Unspent Donor Advances							
														2500	2600									
European Union				26'495		15'580			7'959		312		2'644											
	EUR	2015	EUR	2'000	2'212				2'216		(3)													
	Amounts in contract currency				2'000				1'800														2'000	
	EUR	2016	EUR	1'000	1'078				1'079		(1)													
	Amounts in contract currency				1'000				1'000															1'000
	EUR	2017	USD	10	10				10															
	Amounts in contract currency				10				10															10
	EUR	2017	EUR	3'000	3'561				3'561															
	Amounts in contract currency				3'000				3'000															3'000
	EUR	2019	EUR	4'000	4'558				4'220	217	122									442				
Amounts in contract currency				4'000				3'713	201	86													3'900	
EUR	2021	EUR	2'500	3'048				2'430	424	184										1'069				
Amounts in contract currency				2'500				2'153	392	(45)													1'513	
EUR	2022	EUR	12'000	12'027				2'054	7'318				2'645							4'055				
Amounts in contract currency				12'000				1'963	6'768				3'289										5'061	
Finland				110					108		2													
	EUR	2023	EUR	100	110				108		2													
Amounts in contract currency				100				100															100	
France				4'744		584	3'169			884	(13)		120								132			
	EUR	2015	EUR	50	53				53															
	Amounts in contract currency				50				50														50	
	EUR	2016	EUR	500	531				531															
	Amounts in contract currency				500				500															500
	EUR	2017	EUR	150	159				159															
	Amounts in contract currency				150				150															150
	EUR	2017	EUR	100	118				119		(1)													
	Amounts in contract currency				100				100															100
	EUR	2017	EUR	100	118				118															
	Amounts in contract currency				100				100															100
	EUR	2017	EUR	100	111				111															
	Amounts in contract currency				100				100															100
	EUR	2018	EUR	250	308				311		(2)													
	Amounts in contract currency				250				250															250
	EUR	2018	EUR	60	70				70															
	Amounts in contract currency				60				60															60
	EUR	2019	EUR	500	558				569		(11)													
	Amounts in contract currency				500				500															500
	EUR	2020	EUR	250	273				273															
	Amounts in contract currency				250				250															250
	EUR	2020	EUR	100	120				120															
	Amounts in contract currency				100				100															100
	EUR	2021	EUR	150	182				182															
	Amounts in contract currency				150				150															150
	EUR	2021	EUR	250	304				287	16														
	Amounts in contract currency				250				251	15	(16)													250
EUR	2021	EUR	100	113				113																
Amounts in contract currency				100				100															100	
EUR	2022	EUR	750	817				79	738															
Amounts in contract currency				750				701	73	(24)													750	
EUR	2023	EUR	750	801				681					120								132			
Amounts in contract currency				750				630													120		750	
EUR	2023	EUR	100	108				107																
Amounts in contract currency				100				99															100	

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 in contract currency (unrestricted)	Total receipts in contract currency as of 31/12/2023	Refund to donors
					Income - Prior Years			Income - 2023				Unrestricted			Deferred Income		Restricted					
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Current	Non-current	Receivable current	Unspent Donor Advances							
					Current	Non-current	2500	Non-current	2600													
Germany				16'373	5'586			4'455		404		5'928						6'497				
	EUR	2020	EUR	5'000	5'990	5'586				404												
	Amounts in contract currency				5'000	5'000													5'000	5'000		
	EUR	2022	EUR	7'000	7'141			4'455				2'686							3'182			
	Amounts in contract currency				7'000			4'120				2'880							2'880		7'000	
EUR	2023	EUR	3'000	3'242							3'242							3'315				
Amounts in contract currency				3'000							3'000							3'000		3'000		
Italy				4'150	3'220			541	217		172			553								
	EUR	2020	EUR	500	609	591					18											
	Amounts in contract currency				500	500													500	500		
	EUR	2021	EUR	2'000	2'269	2'103					166									2'000	2'000	
	Amounts in contract currency				2'000	2'000																
	EUR	2022	EUR	500	510	526					(16)											
	Amounts in contract currency				500	500								125					500	500		
	EUR	2023	EUR	500	545			541			5			553								
Amounts in contract currency				500			500															
EUR	2023	EUR	200	217				217		(1)										200		
Amounts in contract currency				200				201														
Japan				8'261	8'261			7'636			558		1					1		8'261		
	USD	2016	USD	1'500	1'500			1'377			123									1'500	123	
	Amounts in contract currency				1'500	1'500			1'377			123								1'500	123	
	USD	2016	USD	3'600	3'600			3'180			420									3'600	420	
	Amounts in contract currency				3'600	3'600			3'180			420								3'600	420	
	USD	2018	USD	1'000	1'000			985			15									1'000		
	Amounts in contract currency				1'000	1'000			985			15								1'000		
	USD	2019	USD	800	800			800												800		
Amounts in contract currency				800	800			800											800			
USD	2019	USD	625	625			625												625			
Amounts in contract currency				625	625			625											625			
USD	2019	USD	180	180			180												180			
Amounts in contract currency				180	180			180											180			
USD	2022	USD	556	556			389					1						1		556		
Amounts in contract currency				556	556			389				1						1		556		
Kofi Annan Foundation				96				93			3											
	EUR	2020	EUR	90	96			93			3											
	Amounts in contract currency				90			86			4									86		
Liechtenstein				257		256					1											
	CHF	2017	CHF	50	49	49																
	Amounts in contract currency				50	50														50	50	
	CHF	2017	CHF	50	51	51																
	Amounts in contract currency				50	50															50	50
	CHF	2018	CHF	50	52	51					1											
	Amounts in contract currency				50	50															50	50
	CHF	2019	CHF	50	51	51																
Amounts in contract currency				50	50															50	50	
CHF	2020	CHF	50	55	55																	
Amounts in contract currency				50	50																50	50
Morocco				30	30	30														30		
		2016	USD	30	30	30														30		
Netherlands				17'084	4'190	9'356		1'765		8	1'765			1'765		110			7'268			
	USD	2015	USD	675	675	675													675	675		
	Amounts in contract currency				675	675													675	675		
	USD	2016	USD	1'750	1'750	1'750													1'750	1'750		
	Amounts in contract currency				1'750	1'750													1'750	1'750		
	USD	2021	USD	5'294	5'294	1'765		1'765			1'765			1'765					4'844	5'294		
	Amounts in contract currency				5'294	5'294		1'765			1'765			1'765					4'844	5'294		
	USD	2017	USD	1'250	1'250			1'264			(14)											
Amounts in contract currency				1'250	1'250		1'264			(14)										1'250		
EUR	2018	EUR	5'150	5'920			5'920															
Amounts in contract currency				5'150	5'920		5'920													5'150		
EUR	2020	EUR	2'000	2'195			2'172			22								110				
Amounts in contract currency				2'000	2'195		2'000			22								110		1'900		

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 in contract currency (unrestricted)	Total receipts in contract currency as of 31/12/2023	Refund to donors
					Income - Prior Years			Income - 2023				Unrestricted	Restricted	In-kind	Unrestricted		Restricted		Receivable current	Unspent Donor Advances			
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind					Current	Non-curre	Current	Non-current					
														2500	2600								
New Zealand				3125	245	2'340			367			174					1'084						
	NZD	2015	NZD	50	37																		
	Amounts in contract currency			50					50										50	50			
	NZD	2015	NZD	50	32				32														
	Amounts in contract currency			50					50										50	50			
	NZD	2016	NZD	55	38				38														
	Amounts in contract currency			55					55										55	55			
	NZD	2017	NZD	100	73				72		1												
	Amounts in contract currency			100					100										100	100			
	NZD	2019	NZD	100	85				85														
	Amounts in contract currency			100					100										100	100			
	NZD	2020	NZD	1'500	897			897															
	Amounts in contract currency			1'500				1'357			143									1'500			
	USD	2020	USD	100	100				100											100			
	NZD	2022	NZD	1'500	926			754		173	(1)				614								
	Amounts in contract currency			1'500				1'190		281	29									500			
	NZD	2022	NZD	1'500	956			588		194					470								
	Amounts in contract currency			1'500				928		316										500			
Norway				9133		4'486			2'217		144						311						
	NOK	2015	NOK	5'000	605			604															
	Amounts in contract currency			5'000				5'000												5'000			
	NOK	2017	NOK	15'000	1'875			1'728			147												
	Amounts in contract currency			15'000				15'000												15'000			
	NOK	2018	NOK	4'250	495			495															
	Amounts in contract currency			4'250				4'250												4'250			
	NOK	2019	NOK	15'000	1'657			1'660			(3)												
	Amounts in contract currency			15'000				15'000												15'000			
	NOK	2023	NOK	50'000	4'501				2'217						311								
	Amounts in contract currency			50'000					23'411											20'247			
Partner Countries				286		48			236		2												
Albania	USD	2023	EUR	60	64				64														
	Amounts in contract currency			60					60											60			
Burkina Faso	USD	2022	USD	48	48				48											48			
Niger	USD	2022	USD	50	50		48		2														
Kosovo	EUR	2023	EUR	45	50				48		2												
	Amounts in contract currency			45					45											46			
Kenya	USD	2023	USD	75	75				75														
Private sector				58		49	8				1									50			
Google	USD	2017	USD	8	8			8															
Kuwait Danish	USD	2017	USD	25	25		25													25			
Kuwait Danish	USD	2018	USD	25	25		24				1									25			
Portugal				27					27														
	EUR	2023	EUR	25	27				27														
	Amounts in contract currency			25					25										18	25			
Qatar				10'000		10'000														10'000			
	USD	2015	USD	5'000	5'000				5'000											5'000			
	USD	2019	USD	5'000	5'000				5'000											5'000			

