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To the Governing Board of

GCERF, Global Community Engagement and Resilience Fund

Geneva

Report of the Statutory Auditor on the Financial Statements for the year 2024 in accordance with IFRS for SMEs 2024

(for the period from 01.01. to 31.12.2024)

June 4, 2025
21510396

STATUTORY AUDITOR'S REPORT

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 December 31, 2024, 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, 2024 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 4, 2025

BDO Ltd

Nigel Le Masurier
Licensed Audit Expert

pp Thomas Frieß
Licensed Audit Expert
Auditor in Charge

Enclosures:
Financial statements

2024 ANNUAL FINANCIAL STATEMENTS

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Statement of Financial Position
As of 31 December 2024

<i>In thousands of US Dollars</i>		Ref. Note or Appendix	2024	2023
Current Assets	Cash and Cash Equivalents		27,123	37,336
	Donor receivables	4.1.a, App.2	14,307	8,495
	Advances to grantees	4.1.c	3,385	2,400
	Staff receivables		20	18
	Other receivables		665	904
	Prepaid expenses		119	166
	Total Current Assets			<u>45,619</u>
Non-Current Assets	Deposits		301	323
	Donor receivables	4.1.a, App.2	4,416	907
	Total Non-Current Assets		<u>4,717</u>	<u>1,230</u>
TOTAL ASSETS			<u>50,336</u>	<u>50,549</u>
Current Liabilities	Unspent donor advances	4.1.a, App.2	6,818	9,482
	Outstanding grant commitments	4.1.b, App.1	22,891	19,898
	Staff-related payables		31	47
	Accounts payable and accruals	4.1.d	547	713
	Provisions	4.1.e	413	521
	Deferred donor contributions	4.1.a, App.2	2,573	2,294
	Total Current Liabilities			<u>33,273</u>
Non-Current Liabilities	Deferred donor contributions	4.1.a, App.2	4,086	931
	Outstanding grant commitments	4.1.b, App.1	12,729	16,633
	Total Non-Current Liabilities		<u>16,815</u>	<u>17,564</u>
Funds	Foundation Capital	4.1.f	52	52
	General Fund	4.3	196	(22)
	Total Funds		<u>248</u>	<u>30</u>
TOTAL LIABILITIES & FUNDS			<u>50,336</u>	<u>50,549</u>

The accompanying notes form an integral part of the Financial Statements

Statement of Comprehensive Income
For the year ended 31 December 2024

In thousands of US Dollars

	Ref. Note or Appendix	Unrestricted Funds	Restricted Funds	In-kind Contribut ions	Total 2024	Total 2023
Operating Income	4.2.a, App.2	4,340	24,836	-	29,176	29,943
Operating Expenses						
Grant Expenses	4.2.b	1,899	16,835		18,734	22,544
Personnel	4.2.c	719	5,444		6,163	5,518
Consultants & Experts		293	981		1,274	1,396
Travel		118	560		678	807
Insurance & Professional fees		217	312		529	572
Office running costs		13	341		354	316
Information and communication technology		45	254		299	266
Equipment		10	(4)		6	157
Meetings & Events		12	63		75	110
Communications		12	36		48	22
Financial charges /(Income)		9	14		23	18
Foreign exchanges (gains) losses	4.2.d	775	0		775	(494)
Total Expenses		4,122	24,836	-	28,958	31,231
RESULT		218	-	-	218	(1,288)

Statement of Changes in Funds

For the year ended 31 December 2024

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 2022	52	1,382	Note 4.3.b (116)	1,318
Net Result	-	(1,620)	332	(1,288)
At 31 December 2023	52	(238)	216	30
Net Result	-	1059	(841)	218
At 31 December 2024	52	821	(625)	248

The accompanying notes form an integral part of the Financial Statements

Statement of Cash Flows

For the year ended 31 December 2024

In thousands of US Dollars

	2024	2023
Cash flows from operating activities		
Operating surplus(deficit)	218	(1,288)
(Increase)/decrease in other current assets	(6,513)	(4,252)
(Increase)/decrease in non-current assets	(3,487)	(1,229)
Increase/(decrease) in current liabilities	318	687
Increase/(decrease) in non-current liabilities	(749)	3,055
Net cash provided by operating activities	<u>(10,213)</u>	<u>(3,027)</u>
Cash and cash equivalents		
At the beginning of the year	37,336	40,363
At the end of the year	<u>27,123</u>	<u>37,336</u>
Net change in cash and cash equivalents	<u><u>(10,213)</u></u>	<u><u>(3,027)</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:

- develops and establishes the strategies and initiatives of GCERF;
- promotes the mission, principles and activities;
- mobilizes 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 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 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 2025.

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 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 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 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\$ 35,619,740 at 31 December 2024 (US\$ 36,530,818 at 31 December 2023), including both current and non-current portions of the commitments. The balance at 31 December 2024 also includes commitments to several grantees for expenses to be incurred during the grant development phase for US\$ 8,135 at 31 December 2024 (US\$ 3,357 at 31 December 2023). 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\$ 3,385,162 at 31 December 2024 (US\$ 2,399,618 at 31 December 2023) 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\$ 19,642,009 at 31 December 2024 and US\$ 12,020,675 at 31 December 2023). The balance also includes unsettled advances for expenses to be incurred during the grant development phase (US\$ 42,074 at 31 December 2024 as compared to US\$ 33,939 at 31 December 2023).

d- Accounts payable and accruals total US\$ 547,311 at 31 December 2024 (US\$ 712,720 at 31 December 2023) and break down as follows:

	2024	2023
Accounts payable	US\$ 74,382	227,059
Accrued expenses for operating expenditures	313,702	322,642
Accrued expenses for short term employee benefits	159,227	163,019
Total accounts payable and accruals	547,311	712,720

e- Provisions total US\$ 412,819 at 31 December 2024 (US\$ 520,570 at 31 December 2023) 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\$ 4,339,884 (US\$ 5,427,961 in 2023). This breaks down as US\$ 3,423,845 of unrestricted income from donor contributions and US\$ 916,039 of interest and other income as shown in Appendix 2.

Income from Restricted Contributions- US\$ 24,836,246 (US\$ 24,324,222 in 2023). The breakdown of this income by donor is presented in Appendix 2.

Income from In-kind Contributions- None (US\$ 191,482 in 2023 related to the lease of office space with FIPOI which GCERF vacated on 30 September 2023).

b- Grant expenses total US\$ 18,734,397 in 2024 and break down as follows:

	2024	2023
New grant commitments	US\$ 15,147,666	20,511,636
Adjustments to grant commitments	3,583,266	1,992,259
Provision for doubtful account	-	3,708
Financial support to Principal Recipients during grant development	3,465	36,241
Total grant expenses	18,734,397	22,543,844

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\$ 3,809,447 mainly due to a lower amount of grant commitments that were signed in 2024 as compared to 2023.

c- Personnel costs totalling US\$ 6,163,101 (US\$ 5,518,578 in 2023) include US\$ 666,094 (US\$ 557,931 in 2023) of pension costs associated with the GCERF pension fund.

The average number of full-time staff members was below 50 in both 2024 and 2023.

d- Foreign Exchange (gains)/losses

The foreign exchange loss of US\$ 774,991 (gains of US\$ 494,281 in 2023) breaks down as:

	2024	2023
Realised foreign exchange (gains)/losses	US\$ (65,733)	(162,699)
Unrealised foreign exchange (gains)/losses	840,724	(331,582)
Total foreign exchange (gains)/losses	774,991	(494,281)

The realised gain recorded in 2024 are primarily attributable to favourable foreign exchange changes on certain donor contributions and from the payments.

The unrealised loss recognized in 2024 is linked to the restatement of non-USD balances of monetary assets and liabilities in US dollars using the exchange rate of 31 December 2024.

Transactions incurred in Swiss Francs were translated at the rate in effect on the day of the transaction. This rate varied between US\$ 1.09926 and US\$ 1.18036 per Swiss Franc (CHF) throughout 2024.

4.3 Statement of changes in Funds

Unrestricted revenue exceeded unrestricted expenses in 2024, resulting in a net surplus of US\$ 218,029 for the twelve-month period ending 31 December 2024, bringing the total funds up to US\$ 248,045 at 31 December 2024 (US\$ 30,016 at 31 December 2023).

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

The excess of unrestricted revenue over unrestricted expenses that is not attributable to unrealized foreign exchange gains or losses has been fully allocated to the general fund, resulting in a new surplus balance of US\$ 821,053 at 31 December 2024 (deficit balance of US\$ (237,699) at 31 December 2023).

b- General fund, unrealised foreign exchange gains and losses

Unrealised foreign exchange loss totalled US\$ 840,724 in 2024 (US\$ 331,582 gain in 2023), resulting in an overall balance of unrealized loss of US\$ 624,393 at 31 December 2024 (US\$ 216,331 gain at 31 December 2023). 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 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.

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 1st July 2023 until 30 June 2031. The rental cost in 2024 is CHF 232,500 or USD 259,282 for the office space. In addition to the rental cost, utilities and accessory charges amounted to CHF 32,520 or USD 36,266.

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 2024, GCERF's contractual obligation for office spaces amounts to CHF 2,008,500 or US\$ 2,222,285 (including electricity, utilities and storage space). Of this, CHF 277,050 or USD 306,529 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. 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\$ 22,557 in 2024 and US\$ 22,470 in 2023) and costs related to travels to attend the Board meetings for the Board Members representing GCERF’s beneficiary countries US\$ 71,718 (US\$ 141,352 in 2023). The decrease is due to the second 2024 Board meeting that was organised online.

The Senior Leadership Team of the Secretariat has eight members as of 31 December 2024. Salaries, benefits, and provisions for those staff members total US\$ 1,676,280 (as compared to a total expense of US\$ 1,253,590 in 2023). The increase is due to a) one new member and b) one of the members working at 80% for most of 2023 while at 100% in 2024

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

Partner Countries		Board Decisions, in US\$ millions				Grant Commitments, in US\$ millions				
Region	Country	Allocation of Funding		Development of Grants		Initially recognized in GCERF’s financial statements				
		Year	Amount	Year	Amount	2016-2022	2023	2024	Total to date	
1. CENTRAL ASIA	Kyrgyzstan (*)	2023	8.000	2024	2.032	0.000		2.032	2.032	
	2. EASTERN AFRICA	Kenya	2016	5.000	2018	4.941	4.941			4.941
2019			0.500	2019	0.504	0.504			0.504	
2021			5.500	2021	1.750	1.700		0.050	1.750	
2023			4.000	2023	2.035		1.730	0.305	2.035	
				2024	1.585			1.585	1.585	
	Mozambique	2022	3.000		2.500	0.000	2.500		2.500	
2023		12.000	2024	1.503	0.000		1.503	1.503		
	Somalia (*)	2020	10.000	2021	2.410	2.000		0.410	2.410	
					2022	0.800	0.800		0.800	
3. MIDDLE EAST	Iraq (*)	2023	12.000	2023	3.000	0.000	3.000		3.000	
					3.920			3.920	3.920	
	UGA	2023	0.000		0.569	0.000	0.475	0.093	0.569	
	Yemen (*)	2023	12.000		1.984	0.000	1.984	0.000	1.984	
4. SAHEL	Chad (*)	2022	8.000	2023	1.655	0.000	1.655		1.655	
					0.400			0.400	0.400	
	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	2.869	2.700		0.169	2.869	
	Mauritania	2022	2.000	2023	2.500	0.000	2.500		2.500	
					0.500			0.500	0.500	
	Sahel (*)		2020	10.000	2021	5.290	5.290			5.290
				2022	1.400	1.400			1.400	
				2022	5.302	2.699	2.648	-0.045	5.302	
2024			12.000	2024	0.000	0.000		0.000	0.000	
5. SOUTH EAST ASIA	Bangladesh	2015	4.847	2015	4.071	4.071			4.071	
		2017	5.000	2019	2.839	2.839			2.839	
		2018	2.345	2018	2.345	2.345			2.345	
		2022	1.000	2022	0.430	0.486		-0.057	0.430	
	Indonesia	2024	7.000	2024	2.297	0.000		2.297	2.297	
		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	5.513	3.494	1.819	0.200	5.513	
Sri Lanka	2020	2.000	2021	1.000	1.000			1.000		
6. WESTERN BALKANS	Albania (*)	2023	2.000	2024	0.887	0.000		0.887	0.887	
	Kosovo	2016	2.500	2016	1.000	1.000			1.000	
				2017	1.500	1.500			1.500	
		2023	2.500	2023	0.693	0.000	0.750	-0.057	0.693	
				2024	0.700	0.700		0.700	0.700	
	Western Balkan (*)		2020	10.000	2020-21	5.530	4.200	0.830	0.500	5.530
					2022	0.740	0.500		0.240	0.740
				2022	0.650	0.650			0.650	
		2024	2.500	2024	0.000	0.000		0.000		
7. OTHER	Ghana	2023	0.000		0.350	0.000	0.350		0.350	
		2024	6.000	2024	2.793	0.000		2.793	2.793	
	Nigeria	2015	4.847	2015	4.158	4.158			4.158	
		2018	5.000	2018	4.988	4.988			4.988	
		2020	2.000	2021	2.292	2.405		-0.113	2.292	
				2022	1.095	1.095			1.095	
			2024	5.000		0.000			0.000	
	Tunisia		2018	5.000	2019	0.991	0.991			0.991
				2022	2.729	2.479	0.250		2.729	
				2024				0.423	0.423	
(*) Maximum funding approved		Totals:	195.385		107.779	68.976	20.491	18.735	108.202	

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

<i>Amounts in thousands of USD (unless otherwise stated)</i>	Central Asia	East Africa	Middle East	Sahel	Southeast Asia	Western Balkan	Others	TOTAL	<i>In thousands of CHF</i>
Commitments									
Accumulated grant commitments at 31 December 2023	-	17,378	5,459	21,032	21,651	11,357	16,505	93,382	78,450
Grant commitments recognised in 2024	2,032	1,585	3,920	604	2,297	1,500	3,209	15,148	12,726
Adjustments to grant commitments recognised in 2024	0	2,268	93	419	143	770	(106)	3,587	3,013
A Accumulated grant commitments at 31 December 2024	2,032	21,231	9,472	22,055	24,091	13,627	19,608	112,116	94,189
Disbursements									
Accumulated advances to grantees at 31 December 2023	-	9,027	100	12,478	16,893	8,117	12,772	59,387	49,891
Disbursements to grantees made in 2024	534	5,473	2,953	4,630	2,328	2,948	1,754	20,619	17,322
B Accumulated advances to grantees at 31 December 2024	534	14,500	3,053	17,108	19,222	11,065	14,526	80,007	67,214
Eligible expenses									
Accumulated eligible expenses at 31 December 2023	0	(8,774)	0	(11,997)	(16,305)	(7,657)	(12,229)	(56,962)	(47,854) Note 1
Eligible expenses validated in 2024	(351)	(4,920)	(2,723)	(4,601)	(2,379)	(2,790)	(1,878)	(19,642)	(16,501)
C Accumulated eligible expenses at 31 December 2024	(351)	(13,694)	(2,723)	(16,598)	(18,684)	(10,447)	(14,107)	(76,604)	(64,355)
Statement of financial position									
A+C Outstanding grant commitments at 31 December 2024	1,681	7,537	6,749	5,457	5,407	3,180	5,501	35,513	29,834 Note 2
B+C Advances to grantees at 31 December 2024	183	806	330	510	538	618	419	3,403	2,859 Note 3
Additional Metrics									
B/A Disbursements as a % of commitments	26%	68%	32%	78%	80%	81%	74%	71%	Note 4
C/A Total expenses incurred as a % of commitments at year-end	17%	64%	29%	75%	78%	77%	72%	68%	

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 2024 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 60k variance in the balance of advances to grantees on the statement of financial position is attributable to an outstanding advance issued to a grantee during the grant development phase and in-kind contributions for multiple grantees.

Note 4: Disbursements made at year-end include a rolling advance provided to grantees to cater about 1 month of expenses in 2025.

Appendix 2 – Donor contributions in statement of comprehensive income and statement of financial position

In thousands of respective currencies

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				Total receipts as of 31/12/2024 (in local currency)	Refund to donors	
					Income - Prior Years			Income - 2024				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													
Australia				7,949	320	7,647											10,900				
	AUD	2015	AUD	1,500		1,163											1,500				
	Amounts in contract currency			1,500		1,500															
	AUD	2017	AUD	1,500	1,145													1,500			
	Amounts in contract currency			1,500		1,500															
	AUD	2018	AUD	700	513		513											700			
	Amounts in contract currency			700		700															
	AUD	2019	AUD	2,000	1,420		1,398		22									2,000			
	Amounts in contract currency			2,000		2,000															
	AUD	2019	AUD	550	369		409		(40)									550			
	Amounts in contract currency			550		550															
	AUD	2020	AUD	500	362		362											500			
	Amounts in contract currency			500		500															
	USD	2021	USD	250	250		250											250			
	Amounts in contract currency			250		250															
	AUD	2022	AUD	1,250	923		923											1,250			
	Amounts in contract currency			1,250		1,336			(86)												
	AUD	2020	AUD	500	320													500			
	Amounts in contract currency			500		500															
	AUD	2023	AUD	2,000	1,333		1,333											2,000			
	Amounts in contract currency			2,000																	
Canada				4,539		4,154			319	65							335	5,390			
	CAN	2015-2019	CAD	3,000	2,339		2,328			11											
	Amounts in contract currency			3,000		3,000												3,000			
	CAN	2017	CAD	500	382		383		(1)									500			
	Amounts in contract currency			500		500															
	CAN	2018	CAD	130	100		100											130			
	Amounts in contract currency			130		130															
	CAN	2018	CAD	500	373		324		48									451			
	Amounts in contract currency			500		451			49												
	CAN	2019	CAD	338	251		245		6									309			
	Amounts in contract currency			338		309			29												
	CAD	2023	CAD	1,500	773			319	1								335	1,000			
	Amounts in contract currency			1,500		1,044		438	19								481				
Denmark				3,516		2,153			456	(21)	928		439	416	466	413		17,574			
	DKK	2019	DKK	14,000	2,094		2,115			(21)								14,000			
	Amounts in contract currency			14,000		14,000															
	DKK	2023	DKK	9,700	1,422		38	456			928		439	416	466	413		3,574			
	Amounts in contract currency			9,700		262		3,146			6,292		3,146	2,980	3,335	2,957					

In thousands of US Dollars

Donor	Year Contract signature currency 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						Total receipts as of 31/12/2024 (in local currency)	Refund to donors	
				Income - Prior Years			Income - 2024				Unrestricted			Restricted			Unrestricted		Restricted			
				Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Current	Non-current	Deferred Income	Current	Non-current	Receivable	Unspent Donor Advances					
					2500	2600																
European Union			35.055		23.539		7.657		312		3.546						8.271	20.340				
	EUR	2015	EUR	2.000	2.212														2.000			
	Amounts in contract currency			2.000																		
	EUR	2016	EUR	1.000	1.078															1.000		
	Amounts in contract currency			1.000																		
	EUR	2017	USD	10	10															10		
	Amounts in contract currency			10																		
	EUR	2017	EUR	3.000	3.561																3.000	
	Amounts in contract currency			3.000																		
	EUR	2019	EUR	4.000	4.558					122											4.000	
	Amounts in contract currency			4.000						86												
	EUR	2021	EUR	2.500	3.048					194											2.481	
	Amounts in contract currency			2.500						(45)												
	EUR	2022	EUR	12.000	12.027							1.131								5.267	5.061	
Amounts in contract currency			12.000								1.869								5.070			
EUR	2024	EUR	6.000	6.460							1.828								1.551	2.789		
Amounts in contract currency			6.000																1.493			
EUR	2024	EUR	2.000	2.100							588								1.452			
Amounts in contract currency			2.000																1.398			
Finland			110	108					2										100			
	EUR	2023	EUR	100	110				2											100		
	Amounts in contract currency			100																		

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						Total receipts as of 31/12/2024 (in local currency)	Refund to donors			
					Income - Prior Years			Income - 2024				Unrestricted			Restricted			Receivable		Deferred Income			Restricted		
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind		Unrestricted	Restricted	In-kind	Current	Non-current	Current 2500	Non-current 2600	Receivable current	Unspent Donor Advances					
France				6.323	584	4.052		1.033		(14)		666						137	5.235						
	EUR	2015	EUR	50	53		53													50					
	<i>Amounts in contract currency</i>			50			50																		
	EUR	2016	EUR	500	531		531														500				
	<i>Amounts in contract currency</i>			500			500																		
	EUR	2017	EUR	150	159		159														150				
	<i>Amounts in contract currency</i>			150			150																		
	EUR	2017	EUR	100	118		119			(1)											100				
	<i>Amounts in contract currency</i>			100			100																		
	EUR	2017	EUR	100	118		118														100				
	<i>Amounts in contract currency</i>			100			100																		
	EUR	2017	EUR	100	111		111														100				
	<i>Amounts in contract currency</i>			100			100																		
	EUR	2018	EUR	250	308		311			(2)											250				
	<i>Amounts in contract currency</i>			250			250																		
	EUR	2018	EUR	60	70		70														60				
	<i>Amounts in contract currency</i>			60			60																		
	EUR	2019	EUR	500	558		569			(11)											500				
	<i>Amounts in contract currency</i>			500			500																		
	EUR	2020	EUR	250	273		273														250				
	<i>Amounts in contract currency</i>			250			250																		
	EUR	1900	EUR	100	120		120														100				
	<i>Amounts in contract currency</i>			100			100																		
	EUR	1900	EUR	150	182		182														150				
	<i>Amounts in contract currency</i>			150			150																		
	EUR	2021	EUR	250	304		304														250				
	<i>Amounts in contract currency</i>			250			266			(16)															
	EUR	2021	EUR	100	113		113														100				
	<i>Amounts in contract currency</i>			100			100																		
	EUR	2022	EUR	750	817		817														750				
	<i>Amounts in contract currency</i>			750			774			(24)															
	EUR	2023	EUR	750	801		681		120												750				
	<i>Amounts in contract currency</i>			750			630		111																
	EUR	2023	EUR	100	108		107														100				
	<i>Amounts in contract currency</i>			100			99																		
	EUR	2024	EUR	475	515				515												475				
	<i>Amounts in contract currency</i>			475					476																
	EUR	2024	EUR	500	538								140					137			500				
	<i>Amounts in contract currency</i>			500																					
	EUR	2024	EUR	250	262								262												
	<i>Amounts in contract currency</i>			250																					
	CHF	2024	CHF	242	264								264								N/A				
	<i>Amounts in contract currency</i>			242																					

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				Total receipts as of 31/12/2024 (in local currency)	Refund to donors
					Income - Prior Years			Income - 2024				Unrestricted	Restricted	In-kind	Unrestricted		Restricted			
					Unrestricted	Restricted	In-kind	Unrestricted	Restricted	In-kind					Receivable	Deferred Income	Receivable current	Unspent Donor Advances		
															Current	Non-current				
Germany				19,644	5,586	4,455		2,817		404	6,383					6,108	18,000			
	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		4,455	2,686										7,000		
	Amounts in contract currency			7,000			4,120	2,483				4,517								
	EUR	2023	EUR	3,000	3,242			131				3,112				2,991		3,000		
	Amounts in contract currency			3,000				121				2,879								
	EUR	2024	EUR	3,000	3,271							3,271				3,117		3,000		
	Amounts in contract currency			3,000								3,000								
Italy				5,649	3,761	217		660	818		172	21	158					4,908		
	EUR	2020	EUR	500	609	591					18							500		
	Amounts in contract currency			500		500														
	EUR	2021	EUR	2,000	2,269	2,103					166							2,000		
	Amounts in contract currency			2,000		2,000														
	EUR	2022	EUR	500	510	526					(16)							500		
	Amounts in contract currency			500		500														
	EUR	2023	EUR	500	545	541					4							500		
	Amounts in contract currency			500		500														
	EUR	2023	EUR	200	217		217											200		
	Amounts in contract currency			200			201													
	EUR	2024	EUR	500	545			545										500		
	Amounts in contract currency			500				504				(4)								
	EUR	2024	EUR	250	273			273										250		
	Amounts in contract currency			250				252				(2)								
	EUR	2024	EUR	610	681			660				21	158					458		
	Amounts in contract currency			610				610					153							
Japan				8,761	8,761	7,701		501		558								8,761		
	USD	2016	USD	1,500	1,500	1,377					123							1,500	123	
	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			800	800	800												800		
	USD	2019	USD	625	625	625												625		
	Amounts in contract currency			180	180	180												180		
	USD	2022	USD	556	556	554			1									556		
	Amounts in contract currency			500	500			500										500		
Kofi Annan Foundation				96	96	93				3								86		
	EUR	2020	EUR	90	96	93					3							86		
	Amounts in contract currency			90		86					4									
Liechtenstein				257	256					1								250		
	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					1							50		
	Amounts in contract currency			50		50														
	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														
Luxembourg				1,260				100			1,160					423	500			
	EUR	2024	EUR	1,200	1,260			100			1,160					423	500			
	Amounts in contract currency			1,200				92												
Morocco				30	30	30												30		
		2016	USD	30	30	30												30		

In thousands of US Dollars

Donor	Year Contract 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), P/ adj or unspent contribution	Income committed to be recognised in future years			Statement of Financial Position						Total receipts as of 31/12/2024 (in local currency)	Refund to donors
				Income - Prior Years			Income - 2024				Unrestricted	Restricted	In-kind	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				
Partner Countries				286	285	1												279			
Albania	USD 2023	EUR	60	64			64											60			
	<i>Amounts in contract currency</i>			60			60														
Burkina Faso	USD 2022	USD	48	48			48											48			
	<i>Amounts in contract currency</i>			48			48														
Kosovo	EUR 2023	EUR	45	50			48											46			
	<i>Amounts in contract currency</i>			45			45														
Kenya	USD 2023	USD	75	75			75											75			
	<i>Amounts in contract currency</i>			75			75														
Niger	EUR 2022	USD	50	50			50											50			
	<i>Amounts in contract currency</i>			44																	
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				54	27														50		
EUR 2023	EUR	EUR	25	27			27											25			
	<i>Amounts in contract currency</i>			25			25														
EUR 2024	EUR	EUR	25	27			27											25			
	<i>Amounts in contract currency</i>			25			25														
Qatar				15,000	10,000					102									10,000		
USD 2015	USD	USD	5,000	5,000	5,000								1,000	4,000	1,224	3,673		5,000			
	<i>Amounts in contract currency</i>			5,000	5,000	5,000												5,000			
USD 2019	USD	USD	5,000	5,000	5,000													5,000			
	<i>Amounts in contract currency</i>			5,000	5,000	5,000												5,000			
USD 2024	USD	USD	5,000	5,000						102											
	<i>Amounts in contract currency</i>			5,000	5,000					102											
Spain				80	77						3								70		
EUR 2019	EUR	EUR	10	11	11													10			
	<i>Amounts in contract currency</i>			10		10															
EUR 2021	EUR	EUR	20	26	24													20			
	<i>Amounts in contract currency</i>			20		19															
EUR 2022	EUR	EUR	20	21	21													20			
	<i>Amounts in contract currency</i>			20		20															
EUR 2023	EUR	EUR	20	22	22													20			
	<i>Amounts in contract currency</i>			20		20															
Sweden				263	167					95									2,500		
SEK 2018	SEK	SEK	1,500	167	167													1,500			
	<i>Amounts in contract currency</i>			1,500		1,500															
SEK 2024	SEK	SEK	1,000	96						95								1,000			
	<i>Amounts in contract currency</i>			1,000						1,000											
Switzerland				15,017	10,845			1,562	1,696			825						129	149	12,641	
CHF 2015	CHF	CHF	461	459					459												
	<i>Amounts in contract currency</i>			461					461												
CHF 2015	CHF	CHF	4,000	4,098	4,070														4,000		
	<i>Amounts in contract currency</i>			4,000		4,000															
CHF 2016	CHF	CHF	300	296	296														300		
	<i>Amounts in contract currency</i>			300		300															
CHF 2016	CHF	CHF	7	7					7												
	<i>Amounts in contract currency</i>			7		7			7												
CHF 2018	CHF	CHF	930	930					916												
	<i>Amounts in contract currency</i>			930		930			930												
CHF 2022	CHF	CHF	720	724	60			314		271								149	427		
	<i>Amounts in contract currency</i>			720		54		289		239											
CHF 2018	CHF	CHF	52	52															52		
	<i>Amounts in contract currency</i>			52		52															
CHF 2019	CHF	CHF	1,000	999	999														1,000		
	<i>Amounts in contract currency</i>			1,000		1,000															
CHF 2018	CHF	CHF	300	303	303														304		
	<i>Amounts in contract currency</i>			300		300															
USD 2022	USD	USD	16	16															16		
	<i>Amounts in contract currency</i>			16		16															
CHF 2020	CHF	CHF	4,500	4,724	4,810														4,500		
	<i>Amounts in contract currency</i>			4,500		4,500															
CHF 2023	CHF	CHF	1,500	1,665	1,669														1,500		
	<i>Amounts in contract currency</i>			1,500		1,500															
CHF 2023	CHF	CHF	126	145	135					4									122		
	<i>Amounts in contract currency</i>			126		121					4										
USD 2024	USD	USD	600	600						549									420		
	<i>Amounts in contract currency</i>			600														129			

