



ICVA - International Council of Voluntary Agencies

Geneva

Report of the statutory auditor
to the Association Board

on the financial statements 2024



Report of the statutory auditor

to the Association Board of ICVA - International Council of Voluntary Agencies, Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ICVA - International Council of Voluntary Agencies (the Association), which comprise the balance sheet as at 31 December 2024, and the statement of income and expenses, the statement of changes in capital and funds, the cash flow statement 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 Association as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER, and comply with Swiss law as well as the Association's article of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law 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 Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Association Board's responsibilities for the financial statements

The Association Board is responsible for the preparation of financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and the Association's article of incorporation, and for such internal control as the Association 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 Association Board is responsible for assessing the Association'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 Association Board either intends to liquidate the Association 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 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Association Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Association Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 69b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Association Board, for the preparation of the financial statements.

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

PricewaterhouseCoopers SA

Patrick Wagner
Licensed audit expert
Auditor in charge

Alexandre Meugnot

Geneva, 10 March 2025

Enclosure:

- Financial statements (balance sheet, statement of income and expenses, statement of changes in capital and funds, cash flow statement and notes)



International
Council of
Voluntary
Agencies

***International Council of
Voluntary Agencies
("ICVA")
Geneva***

***Financial Statements for the
period ended
31 December 2024***

ICVA (International Council of Voluntary Agencies, Geneva)

Balance sheet as at 31 December
(in Swiss francs)

Assets	Notes	2024	2023
Current assets			
Cash and cash equivalents	6	1,850,395	990,654
Accounts receivable	7	274,634	535,738
Prepaid expenses and accrued income	8	326,363	272,881
Other current assets		23,399	25,351
Total current assets		2,474,791	1,824,624
Non-current assets			
Financial assets	9	499	497
Total non-current assets		499	497
Total assets		2,475,290	1,825,121

Liabilities	Notes	2024	2023
Current liabilities			
Accounts payable		255,113	206,305
Accrued expenses	10	113,006	163,145
Deferred income		4,679	3,489
Short-term provision		-	-
Total current liabilities		372,798	372,939
Total liabilities		372,798	372,939
Restricted funds			
Specific project balances		1,670,071	1,087,580
Total restricted funds		1,670,071	1,087,580
Reserve			
General Reserve		364,602	618,871
Net result for the year		67,819	-254,269
Total reserves		432,421	364,602
Total liabilities		2,475,290	1,825,121

ICVA (International Council of Voluntary Agencies, Geneva)

Statement of Income and Expenses for the period ended 31 December
(in Swiss francs)

	Notes	2024	2023
Net proceeds from Membership Fees and Grants			
ICVA Membership Fees		632,196	635,636
Unrestricted funds			
Germany - German Humanitarian Assistance of the German Federal Foreign Affairs		576,161	585,773
Switzerland - Swiss agency for development and Cooperation (SDC) – Department of Foreign Affairs		300,000	300,000
Sweden - Swedish International Development cooperation Agency (SIDA)		259,489	251,732
Norway - Ministry of Foreign Affairs		143,502	142,979
Denmark - Ministry of Foreign Affairs		-	62,610
Members' and partners' contributions to projects		181	-
Restricted funds			
United States - USAID's Bureau of Humanitarian Aid (BHA)		922,432	545,406
French Ministry for Europe and Foreign Affairs		468,877	-
Switzerland - Swiss agency for development and Cooperation (SDC) – Department of Foreign Affairs		274,000	299,925
United Nations High Commissioner for Refugees (UNHCR) - PSEA Fund		272,018	173,268
Danish Refugee Council		230,247	90,513
British Council		148,814	-
The Norwegian Ministry of Foreign Affairs		117,370	-
Belgium - Directorate-General for Development Cooperation		247,020	238,410
International Medical Corps		103,682	257,773
Grand Duchy of Luxembourg - Ministry of Foreign Affairs		147,657	239,231
Republic and Canton of Geneva - International Solidarity Service		80,000	80,000
Conrad N. Hilton Foundation		-	95,102
International Federation of Red Cross and Red Crescent Societies (IFRC) funded by European Union Humanitarian Aid		144,128	-
United Nations Children's Fund (UNICEF)		124,083	31,222
United Nations High Commissioner for Refugees (UNHCR)		95,169	47,080
United Nations (OSCSEA)		85,406	-
NORCAP (Norwegian Refugee Council)		71,550	-
European Civil Protection and Humanitarian Aid Operations (ECHO)		42,415	-
Global Support and Development (GSD)		24,983	-
Lush Handmade Cosmetics LLC.		18,184	-
Irish Aid - Department of Foreign Affairs (MFA of Ireland)		-	95,465
European Commission – Country Delegation of the European Union		-	42,464
Adam Smith International Ltd - Aid Fund for Northern Syria		31,802	-
UK Humanitarian Innovation Hub (UKHIH)		1,409	-
Swiss Solidarity/Chaîne du Bonheur		32,000	30,000
		5,594,775	4,244,589
Other operating income		56,279	134,303

ICVA (International Council of Voluntary Agencies, Geneva)

Statement of Income and Expenses for the period ended 31 December
(in Swiss francs)

	Notes	2024	2023
Operating Expenses			
Staff costs		- 2,908,819	- 2,703,931
Grants to local non-profit organizations		- 447,840	- 223,375
External Services		- 687,490	- 620,147
Travel expenses		- 527,558	- 446,687
Premises charges		- 107,476	- 97,367
Communications		- 80,276	- 84,190
Meeting, teleconference and webinar costs		- 118,049	- 165,259
IT expenses		- 16,677	- 9,493
Administration and office costs		- 5,550	- 11,443
Maintenance, repairs and equipment		-	- 376
Other costs		- 48,575	- 30,391
Net result before financial income and expenses		702,744	13,767
Exchange rate result		- 44,267	- 10,620
Financial income		15	258
Financial expenses		- 8,182	- 6,443
Net result after financial income and expenses		650,310	30,572
Expenses from previous years	12	-	- 3,228
Net result before allocation to specific project balances		650,310	33,800
Reduction in Specific Project balances		3,100,755	2,045,390
Increase in Specific Project balances		- 3,683,246	- 2,265,859
Net result for the year		67,819	254,269

ICVA (International Council of Voluntary Agencies, Geneva)

Statement of changes in capital and funds for the period
ended 31 December

Restricted funds	2024					Balance 31.12.2024
	Balance 01.01.2024	Opening adjustment	Allocations	Appro- priation	Total variation	
Republic and Canton of Geneva - International Solidarity Service - NGO FORA 2023-26	47,411		80,000	-121,657	-41,657	5,754
United Nations High Commissioner for Refugees (UNHCR) - Force Migration 2024	-		90,095	-90,095	-	-
United Nations High Commissioner for Refugees (UNHCR) - Force Migration 2023	-		5,074	-5,074	-	-
United Nations OSCSEA	-		85,406	-	85,406	85,406
United Nations High Commissioner for Refugees (UNHCR) - PSEA 2025	-		136,380	-	136,380	136,380
United Nations High Commissioner for Refugees (UNHCR) - PSEA 2024	-		135,638	-37,761	97,877	97,877
United Nations High Commissioner for Refugees (UNHCR) - PSEA 2023	137,889		-	-137,889	-137,889	-
United States - USAID's Bureau of Humanitarian Aid (BHA global 2023-25)	-		673,010	-673,010	-	-
United States - USAID's Bureau of Humanitarian Aid (BHA WCA 2022-24)	-		249,422	-249,422	-	-
International Medical Corps (funded by USAID)	-		75,041	-75,041	-	-
Conrad N. Hilton Foundation VI	294,232		-	-294,232	-294,232	-
Conrad N. Hilton Foundation VII	14,791		-	-14,791	-14,791	-
Swiss agency for development and Cooperation – Department of Foreign Affairs - CBPF	50,000		50,000	-15,091	34,909	84,909
Grand Duchy of Luxembourg - Ministry of Foreign Affairs - CBPF	47,794		-	-14,425	-14,425	33,369
Irish Aid - Department of Foreign Affairs (MFA of Ireland) - CBPF	95,465		-	-28,813	-28,813	66,652
The Norwegian Ministry of Foreign Affairs - CBPF	-		117,370	-50,516	66,854	66,854
Belgium - Directorate-General for Development Cooperation 2023-24	235,624		-	-235,624	-235,624	-
Belgium - Directorate-General for Development Cooperation (core 2024)	-		247,020	-247,020	-	-
United Nations Children's Fund (UNICEF) VI 2024	-		124,083	-124,083	-	-
International Medical Corps funded by the French Ministry for Europe and Foreign Affairs	164,374		28,641	-193,015	-164,374	-
Grand Duchy of Luxembourg - Ministry of Foreign Affairs (2024 DEI and core support)	-		147,657	-147,657	-	-
Danish Refugee Council (funded by FCDO)	-		137,483	-79,481	58,002	58,002
British Council (FCDO) - Support to Sudan National NGO Forum	-		148,814	-15,944	132,870	132,870
International Federation of Red Cross and Red Crescent Societies (IFRC) - CLC	-		144,128	-19,869	124,259	124,259
Swiss agency for development and Cooperation – Department of Foreign Affairs - CLC	-		204,000	-28,124	175,876	175,876
Adam Smith International Ltd - Aid Fund for Northern Syria	-		31,802	-31,802	-	-
Lush Handmade Cosmetics LLC. - PRIDE	-		18,184	-	18,184	18,184
French Ministry for Europe and Foreign Affairs - PRIDE	-		468,877	-	468,877	468,877
Danish Refugee Council (funded by ECHO)	-		42,415	-	42,415	42,415
NORCAP (Norwegian Refugee Council)	-		71,550	-71,550	-	-
UK Humanitarian Innovation Hub (UKHIH)	-		1,409	-1,409	-	-
Swiss agency for development and Cooperation – Department of Foreign Affairs - GRF	-		20,000	-	20,000	20,000
Global Support and Development	-		24,983	-24,983	-	-
Danish Refugee Council (funded by USAID)	-		92,764	-40,377	52,387	52,387
Swiss Solidarity/Chaîne du Bonheur	-		32,000	-32,000	-	-
General Assembly	-		-	-	-	-
Total restricted funds	1,087,580	-	3,683,246	-3,100,755	582,491	1,670,071
Reserve						
General reserve	364,602		67,819	-	67,819	432,421
Total reserve	364,602	-	67,819	-	67,819	432,421
Total restricted funds and reserve	1,452,182					2,102,492

ICVA (International Council of Voluntary Agencies, Geneva)

Statement of changes in capital and funds for the period
ended 31 December

Restricted funds	2023					Balance 31.12.2023
	Balance 01.01.2023	Opening adjustment (a)	Allocations	Appropriation	Total variation	
Republic and Canton of Geneva - International Solidarity Service - NGO FORA 2022	38,737	-	-	-38,737	-38,737	-
Republic and Canton of Geneva - International Solidarity Service - NGO FORA 2023-26	-	-	80,000	-32,589	47,411	47,411
United Nations High Commissioner for Refugees (UNHCR) - PSEA 2022	137,488	-	-	-137,488	-137,488	-
United Nations High Commissioner for Refugees (UNHCR) - Force Migration 2023	-	-	94,160	-94,160	-	-
United Nations High Commissioner for Refugees (UNHCR) - PSEA 2023	-	-	173,268	-35,379	137,889	137,889
United States - USAID's Bureau of Humanitarian Aid (BHA global 2023-25)	-	-	290,382	-290,382	-	-
United States - USAID's Bureau of Humanitarian Aid (BHA WCA 2022-24)	-	-	255,024	-255,024	-	-
Conrad N. Hilton Foundation VI	460,133	-	-	-165,901	-165,901	294,232
Conrad N. Hilton Foundation VII	-	-	95,102	-80,311	14,791	14,791
Swiss agency for development and Cooperation – Department of Foreign Affairs 2021-23	-16,435	-	249,925	-233,490	16,435	-
Swiss agency for development and Cooperation – Department of Foreign Affairs - CBPF	-	-	50,000	-	50,000	50,000
Belgium - Directorate-General for Development Cooperation	202,873	3,228	-	-206,101	-202,873	-
Belgium - Directorate-General for Development Cooperation 2023-24	-	-	238,410	-2,786	235,624	235,624
United Nations Children's Fund (UNICEF) V 2023	-	-	31,222	-31,222	-	-
Grand Duchy of Luxembourg - Ministry of Foreign Affairs IV	83,551	-	144,357	-227,908	-83,551	-
Grand Duchy of Luxembourg - Ministry of Foreign Affairs CBPF	-	-	47,794	-	47,794	47,794
European Commission – Country Delegation of the European Union	-42,464	-	42,464	-	42,464	-
International Medical Corps funded by the French Ministry for Europe and Foreign Affairs	-	-	257,773	-93,399	164,374	164,374
Irish Aid - Department of Foreign Affairs (MFA of Ireland) - CBPF	-	-	95,465	-	95,465	95,465
United Kingdom of Great Britain and Northern Ireland - Foreign, Commonwealth & Development Office (FCDO)	-	-	90,513	-90,513	-	-
Swiss Solidarity/Chaîne du Bonheur	-	-	30,000	-30,000	-	-
Total restricted funds	863,883	3,228	2,265,859	-2,045,390	223,697	1,087,580
Reserve						
General reserve	618,871	-3,228	-	-251,041	-254,269	364,602
Total reserve	618,871	-3,228	-	-251,041	-254,269	364,602
Total restricted funds and reserve	1,482,754					1,452,182

(a) Please refer to Note 12 for further information.

ICVA (International Council of Voluntary Agencies, Geneva)

**Cash Flow Statement for the financial year
ended 31 December 2024
(in Swiss francs)**

	2024	2023
Net result for the year	67,819 -	254,269
Change in funds	799,480 -	10,923
Allocations to provision	- 22,659	40,037
Result for the year (before change in net working capital)	844,640 -	225,155
Decrease/(Increase) in Accounts receivable	66,774 -	32,184
Decrease/(Increase) in Prepaid expenses and accrued income	- 51,530 -	326,664
(Decrease)/Increase in Accounts payable and accrued expenses	- 1,331	36,493
(Decrease)/Increase in Deferred income	1,190 -	60,121
Cash flow from operating activities	859,743 -	607,631
Interest reinvested	- 2	-
Cash flow from investing activities	- 2	-
Net increase/decrease in cash and cash equivalents	859,741 -	607,631
Cash & cash equivalents, beginning of year	990,654	1,598,285
Cash & cash equivalents, end of year	1,850,395	990,654
Change in Cash & cash equivalents	859,741 -	607,631

ICVA (International Council of Voluntary Agencies, Geneva)

Notes to the 2024 Financial Statements (in Swiss francs)

1. Presentation

The International Council of Voluntary Agencies ("ICVA") is a global consortium of humanitarian non-governmental organizations. It was founded in 1962 and established as an association within the meaning of Article 60 et seq. of the Swiss Civil Code. Its headquarters are located in Geneva, Switzerland. ICVA's mission is to make humanitarian action more principled and effective by working collectively and independently to influence policy and practice.

2. Significant accounting policies

ICVA financial statements have been prepared in accordance with the Statutes of ICVA, the applicable provisions of the Civil Code (article 69a) and of the Swiss Code of Obligations and the Swiss Generally Accepted Accounting Principles (Swiss GAAP FER 21).

As permitted by Swiss GAAP FER 21, the accounts were prepared in compliance with the conceptual framework, the fundamental recommendations and recommendation 21.

Information required by Swiss GAAP FER 21 on the performance of the Association, and not disclosed in the financial report, is included in the annual report. The statement of income and expenses is presented using the classification of expenses by nature.

Scope of the Financial Statements

To ensure comparability with the current financial year, certain items from the previous year have been reclassified.

3. Valuation principles

The financial statements have been prepared using historical cost principles and are presented in Swiss francs.

Accounts Receivables

Accounts receivable are amounts due from parties for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

These receivables are valued at their nominal values. Credit default risks are accounted for by specific allowances.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are converted into Swiss francs at year-end exchange rate.

Transactions in foreign currencies are recorded in Swiss francs at the rate received or, if not exchanged into Swiss Francs, at the exchange rate in force on the first day of the month of the transaction.

Property, plant and equipment

Property, plant and equipment are valued at purchase cost less any depreciation required by generally accepted accounting principles. Depreciation is charged on a straight-line basis over the useful life of the fixed asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. For financial leases, the useful life corresponds to the duration of the contractual lease.

Revenue recognition

Revenue is recognized when it is likely that the economic benefits associated with the transaction are received and when the economic benefits can reliably be estimated.

ICVA (International Council of Voluntary Agencies, Geneva)

Notes to the 2024 Financial Statements (in Swiss francs)

Grants

Grants are recognized as income when ICVA acquires control. They are considered as unrestricted funds, unless the donor stipulates a specific restriction.

When the donor requires their donation to be allocated to a specific cause, the donation is recorded as an allocated fund. Allocated funds that are unused at Balance Sheet date are presented under the section "Specific Project Balances" in the Balance Sheet.

Membership fees

Membership fees are calculated on the basis of the membership actually provided to the member up to the balance sheet date. These revenues are recognised if the amount of revenue can be reliably measured and it is sufficiently probable that the economic benefits will flow to ICVA.

Contributions in kind

ICVA regularly receives donations in kind, primarily in the form of free use of goods or services from members and partners. These contributions in kind are not recorded in the financial accounts, since it is difficult to determine a reliable monetary equivalent for their value.

Programme expenditure

Expenditures are recognised when they are incurred and are valued at transaction costs.

Related parties

Related parties include Board members of ICVA, but not member organizations, since ICVA is a network of independent non-governmental organizations, which do not exert a significant influence on its decisions.

Provisions

Provisions are recorded when it is likely that a specific liability will materialize in the future and if this liability can be valued accurately.

4. Tax exemption

ICVA qualifies for exemption from local and federal income tax and capital tax, according to Article 9.1 (f) of the Law on taxation of legal persons ("LIPM"). The local exemption was renewed on April 9, 2019 for an unlimited period.

5. Management of financial risks

Risks are periodically analysed on an organisation-wide basis, which gives rise to a report that is submitted to the Board of Directors. In terms of financial risks, we draw your attention to the following items:

Foreign exchange risk

ICVA is exposed to exchange rate fluctuations, since a large part of its income and expenses are in foreign currencies. ICVA has no active foreign exchange risk hedging policy and tends to convert currencies as and when they are required. The reserves are kept mainly in Swiss francs.

Banking risk

ICVA avoids banking risk by working with UBS Switzerland and the BCGE, which have low risk of default.

Counterparty risk

The counterparty risk is limited, insofar as most of the third party receivables are due from governments or public bodies with whom ICVA has grant agreements.

ICVA (International Council of Voluntary Agencies, Geneva)

Notes to the 2024 Financial Statements (in Swiss francs)

Current liquid assets and reserves

The reserves of ICVA are indispensable in preserving its operational capacity to react quickly and in managing varying timelines for grant transfers, including transfers made only on a reimbursement basis. ICVA policy ensures that sufficient cash is available at all times for its activities and the majority of ICVA's reserves are composed of cash or cash equivalents.

6. Cash & cash equivalents

	2024	2023
Bank accounts	1,845,636	986,613
Cash	4,759	4,041
Total	1,850,395	990,654

7. Accounts Receivables

	2024	2023
Membership Fees	24,093	90,867
Provision Membership Fees	-8,549	-31,208
United States - USAID's Bureau of Humanitarian Aid	259,090	351,794
Swiss agency for development and Cooperation – Department of Foreign Affairs	-	49,925
United Nations High Commissioner for Refugees (UNHCR)	-	47,080
United Nations Children's Fund (UNICEF)	-	8,743
United Kingdom of Great Britain and Northern Ireland - Foreign, Commonwealth & Development Office (FCDO)	-	18,537
Total accounts receivables	274,634	535,738

ICVA has open receivables at the end of the year with Donors listed above, as the expenses incurred during the period exceed the transfers received before the end of the year. Further fund will be received in next period, thus it triggered recognition of a receivable.

ICVA performed an individual analysis of Membership Fees due at 31 December 2024, and assessed that a provision was necessary to cover the risk of no collection at this date for 8'549 (versus 31'208 on 31 December 2023).

8. Prepaid expenses and accrued income

	2024	2023
Prepaid expenses	289,842	254,565
Accrued income	36,521	18,316
Total	326,363	272,881

The prepaid expenses are mainly composed of insurance premiums and payment for services not yet rendered. The accrued income represents the funds not yet received, nor requested, from donors for costs that have already been incurred.

9. Financial assets

	2024	2023
Rental Deposits	499	497

The guarantee deposits include the rental deposits with a financial institution for parkings.

10. Accrued expenses

	2024	2023
Unreceived invoices at closing	27,082	45,825
Leave balance	85,924	117,320
Total	113,006	163,145

An accrual of 85'924 as of 31 December 2024 (2023: 117'320) was recorded for the employees leave balance at the year-end.

ICVA (International Council of Voluntary Agencies, Geneva)

Notes to the 2024 Financial Statements (in Swiss francs)

11. Personnel expenses

The number of full-time equivalents over the period ended 31 December 2024 was 24.6 (2023: 22.4).

12. Expenses from previous years

It represents adjustments of funds opening balance to reconcile with the period of grants. The grants period was postponed, the fund should not have been used in 2022. These changes unknown at the closing of the accounts is a cost of CHF 3'228 in 2023.

13. Pension plan obligation

ICVA employees working for three months per year or more and based in Switzerland, benefit from a scheme covering retirement, invalidity pension, and death according to the provisions of the Federal Law for occupational retirement (LOB).

The occupational benefits are provided by the pension fund "Patimonia", according to a defined-contribution benefit plan:

- investment yield has no impact on premiums,
- the employer does not guarantee the benefit amount.

The Plan is composed of the contributions of ICVA and the employees, and it plan covers the usual occupational benefits: retirement, invalidity pension, and death benefits. Risks are insured by the pension funds.

The capital ratio of the pension fund is 105% at 31 December 2024 (2023: 101 %).

As of December 31st, 2024, LPP amount due was CHF 44'813 (2023: 33'716).

14. Off-balance sheet commitments

Commitments related to office contracts

From July 1, 2022, ICVA rents a new office space in Geneva for its headquarters under renewable contracts for a period of 5 years, with a notice period for termination of nine months.

Commitments related to office contracts are as at December 31:

	2024	2023
To 1 year	29,194	29,194
From 1 to 5 years	58,389	87,583
	87,583	116,777

15. Board compensation

The members of the Board are not compensated except for reimbursements of travel and accommodation costs when these are not covered by their own organization.

15. Subsequent events

The Association received a Suspension of Award notice from USAID in early 2025 as a result of the Executive Order "Reevaluating and Realigning United States Foreign Aid". The order suspended ICVA open and foreseen contracts and the USAID funding included in the 2025 approved budget is unlikely to materialize. Cost reduction actions were immediately implemented. Following an updated cashflow forecast, sufficient funding have been secured for the year 2025.