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To the Governing committee of

International Catholic Migration Commission

Geneva

Report on the Audit of the Consolidated Financial Statements 2023 in accordance with Swiss GAAP FER

(for the period from 01.01 to 31.12.2023)

June 19, 2024
21511402/1

STATUTORY AUDITOR'S REPORT

To Governing committee of International Catholic Migration Commission, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of International Catholic Migration Commission (the "ICMC" or "Commission"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of activities, the consolidated statement of changes in fund capital and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the disclosures in the performance report are not subject to the audit by the statutory auditor.

In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of the Commission as at December 31, 2023 and its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and ICMC statutes.

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.

Responsibilities of the General Secretariat for the Financial Statements

The General Secretariat is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law and complies with the ICMC statutes and for such internal control as the General Secretariat 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 General Secretariat is responsible for assessing the Commission'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 General Secretariat either intends to liquidate the Commission 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.

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.

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 General Secretariat.

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

Geneva, June 19, 2024

BDO Ltd

Nigel Le Masurier
Licensed Audit Expert

Olivier Griot
Licensed Audit Expert
Auditor in Charge

Enclosures:
Consolidated financial statements

INTERNATIONAL CATHOLIC MIGRATION COMMISSION, Geneva

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

(US\$ 000's)

	Note	2023	2022
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	2/18.3	10 731	7 533
Investments	14	918	816
Accounts receivable and prepayments	4	920	972
Due from US donors (finished projects)	5	1 807	164
Due from US donors (ongoing projects)	5	3	3 766
Due from other donors (finished projects)	5	234	196
Due from other donors (ongoing projects)	5	0	106
Total Current assets		14 613	13 554
Non Current assets			
Tangible fixed assets	6	50	63
Total Non Current assets		50	63
TOTAL ASSETS		14 663	13 617
<u>LIABILITIES AND FUND CAPITAL</u>			
Current liabilities			
Accounts payable and accruals	7	2 965	2 806
Provisions	8	5 211	3 861
Total Current liabilities		8 176	6 667
TOTAL LIABILITIES		8 176	6 667
Allocated Fund			
Unexpended funds on-going programs	9	859	1 124
Due to other donors (finished projects)	9	53	338
Due to other donors (not started project)	9	101	54
Due to US Government (finished projects)	9	105	0
Total Allocated Fund		1 118	1 517
Fund capital			
Unallocated-designated (after proposed appropriations)			
Administration Reserve	11	1 349	1 349
General Reserve	11	3 002	2 267
Council Meeting funds	11	245	220
Restricted reserves	11	674	77
Surplus to be allocated	11	99	1 520
Total Fund capital		5 369	5 433
TOTAL FUND CAPITAL		6 486	6 949
TOTAL LIABILITIES AND FUND CAPITAL		14 663	13 617

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31

(US\$ 000's)

		2023			
		Unallocated	Allocated	Allocated	TOTAL
			US Federal	Other	All
			Funds	Funds	Funds
<u>PUBLIC SUPPORT AND REVENUE</u>		Note			
Public support :					
US Government grants	11/13a	2 081	18 816		20 897
Other grants and contributions	10/13b	796		9 047	9 843
Revenue :					
National contributions	12	139			139
Private donations		1 348			1 348
Miscellaneous	15	312			312
Financial Revenue:					
Unrealised gain on investments	14	105			105
Total public support and revenue		4 780	18 816	9 047	32 644
<u>EXPENSES</u>					
Management general					
Personnel costs		2 379			2 379
Office expenses		255			255
Travel		107			107
Equipment and maintenance		145			145
Project/program development		843			843
External relations		38			38
Fund raising		970			970
Meetings (Governing Committee, General Assembly)		66			66
Training		11			11
Miscellaneous	16	17			17
Financial Expenses					
Foreign exchange losses		15			15
Investment unrealised loss	14				
Programs					
Funded by US Government	11		18 816		18 816
Funded by Europe	10			1 109	1 109
Funded by UN	10			6 527	6 527
Funded by Other donors	10			1 411	1 411
Total expenses		4 844	18 816	9 047	32 708
Operating gain / (loss) for the year		-64			-64
Allocation from/to Restricted Reserves/Funds (1)		163			163
Surplus/(Deficit) after allocation from/to Restricted Reserves/Funds		99			99

The accompanying notes are an integral part of these financial statements.

(1) Refer to statement of change in equity

Year ended December 31

(US\$ 000's)

2022				
Unallocated	Allocated	Allocated	TOTAL	
	US Federal	Other	All	
	Funds	Funds	Funds	<u>PUBLIC SUPPORT AND REVENUE</u>
				Public support :
1 600	13 951		15 551	US Government grants
1 094		10 031	11 125	Other grants and contributions
				Revenue :
140			140	National contributions
1 396			1 396	Private donations
1 399			1 399	Miscellaneous
				Financial Revenue:
			0	Unrealised gain on investments
5 629	13 951	10 031	29 611	Total public support and revenue

EXPENSES

Management general

2 336			2 336	Personnel costs
368			368	Office expenses
42			42	Travel
125			125	Equipment and maintenance
254			254	Project/program development
28			28	External relations
612			612	Fund raising
90			90	Meetings (Governing Committee, General Assembly)
6			6	Training
18			18	Miscellaneous
23			23	Foreign exchange losses
208			208	Investment unrealised loss

Programs

13 951		13 951	Funded by US Government
	1 673	1 673	Funded by Europe
	7 167	7 167	Funded by UN
	1 192	1 192	Funded by Other donors

4 109	13 951	10 031	28 091	Total expenses
1 520			1 520	Operating gain / (loss) for the year

Allocation from/to Restricted Reserves/Funds

1 520			1 520	Surplus/(Deficit) after allocation from/to Restricted Reserves/Funds
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The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CATHOLIC MIGRATION COMMISSION, Geneva

CONSOLIDATED STATEMENT OF CASH FLOW (total of all funds)

Year ended December 31

(US\$ 000's)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus for the year	-64	1 520
Adjustments for		
- Depreciation	43	43
- Unrealized Gain/Loss on Investment	-102	211
- Provisions	1 350	515
Operating surplus before changes in working capital	<u>1 227</u>	<u>2 288</u>
(Increase)/Decrease in accounts receivable and prepayments	53	-295
(Increase)/Decrease in amounts due from US Donors (finished projects)	-1 643	-84
(Increase)/Decrease in amounts due from US Donors (on-going projects)	3 763	-2 805
(Increase)/Decrease in amounts due from other Donors (finished projects)	-38	887
(Increase)/Decrease in amounts due from other Donors (on going projects)	106	76
Increase/(Decrease) in accounts payable and accruals	159	774
Increase/(Decrease) in amounts unexpended funds on-going programs	-265	-1 691
Increase net in amounts due to other Donors (finished and not started projects)	-238	-254
Increase/(Decrease) in amounts due to US Government (finished projects)	<u>105</u>	<u>-7</u>
Net cash provided by operating activities	<u>2 001</u>	<u>-3 400</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	<u>-31</u>	<u>-48</u>
Net cash used in investing activities	<u>-31</u>	<u>-48</u>
Net increase in cash and cash equivalents	3 197	-1 158
Cash and cash equivalents at January 1	<u>7 533</u>	<u>8 691</u>
Cash and cash equivalents at December 31	<u><u>10 731</u></u>	<u><u>7 533</u></u>

The accompanying notes are an integral part of these financial statements.

MOVEMENTS IN UNRESTRICTED USE FUND BALANCES

<u>US\$ (000's)</u>	<u>Administrati on Reserve</u>	<u>General Reserve</u>	<u>Council Meeting Funds</u>	<u>Restricted Reserves</u>	<u>Unallocated surplus/ (deficit)</u>	<u>Total</u>
2022						
Balance at January 1, 2022	1 349	1 519	195	77	772	3 913
Allocations to the reserve/funds	0	0	25	0	-25	0
Transfers between reserve/funds	0	747	0	0	-747	0
Operating surplus for the year	0	0	0	0	1 520	1 520
Balance at December 31, 2022	1 349	2 266	220	77	1 520	5 433

<u>US\$ (000's)</u>	<u>Administrati on Reserve</u>	<u>General Reserve</u>	<u>Council Meeting Funds</u>	<u>Restricted Reserves (1)</u>	<u>Unallocated surplus/ (deficit)</u>	<u>Total</u>
2023						
Balance at January 1, 2023	1 349	2 266	220	77	1 520	5 433
Allocations to the reserve/funds	0	0	25	760	-785	0
Transfers between reserve/funds	0	736	0	0	-736	0
Operating surplus for the year	0	0	0	0	-64	-64
Reserve used as per GC decision (1)				-163	163	0
Balance at December 31, 2023	1 349	3 002	245	674	99	5 369

The purpose of the Administration Fund is to cover the minimum basic need to secure the continuity of the Organization headquarters function when the General Fund is endowed to secure the operational activities.

(1) allocation decided by the Governing Committee on the previous year result to face potential difficulties encountered in a subsidiary for the period 2023-2026. In 2023, KUS\$ 163 have been allocated to the Statement of activities.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023

Note 1: General Information

International Catholic Migration Commission (ICMC) is a Swiss based organisation, and its consolidated financial statements are prepared applying the accounting principles of the Swiss GAAP FER and the presentation requirements of Swiss GAAP FER 21 “Accounting for charitable non-profit organisations” and Swiss law (see note 2.1). To enhance comparability for its Donors, ICMC presents its consolidated financial statements in US Dollars (“US\$”).

Note 2: Activity and summary of significant accounting policies

2.1 Activity and basis of presentation

Activity

ICMC is a non-profit association based in Geneva, Switzerland and registered under section 60 ff of the Swiss Civil Code. ICMC’s main mission is the protection and assistance to refugees, migrants and displaced persons. Translating these principles into concrete actions, ICMC provides a wide range of resettlement, integration and repatriation assistance programs. The number of people employed by ICMC at December 31, 2023 approximates 319 International and 29 Local Staff (at December 31, 2022 approximates 290 International and 24 Local Staff).

Basis of presentation

The consolidated financial statements have been prepared in accordance with the provisions of the Swiss GAAP FER 21 Accounting for Charitable non-profit organisations (“FER 21”). The consolidated financial statements include the accounts of ICMC Geneva, its branch offices and subsidiaries, ICMC Inc. and ICMC Europe. All inter-organizational balances and transactions have been eliminated in consolidation.

Use of estimates in preparation of the financial statements

The preparation of financial statements in conformity with the Swiss GAAP FER and FER 21 (re-enacted on January 1, 2017) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Statement of financial position

The consolidated statement of financial position distinguishes between restricted and Unrestricted funds. Restricted net funds are those net assets received from third parties to implement projects. Unrestricted funds are those which are freely available and used for internally designated purposes.

Statement of activities

The consolidated statement of activities also distinguishes between Restricted and Unrestricted public support and revenue. Restricted use public support includes funds granted by the US Federal funds granted by US Government, and Other Grants and Projects. In addition, restricted use Funds include donations received the use of which is allocated to specific projects and/or time periods.

2.2 Fixed assets

Tangible fixed assets purchased from Unrestricted use Funds are capitalised and depreciated in equal instalments over the projected useful life of the assets.

Tangible fixed assets purchased from Restricted use Funds are normally expensed in the consolidated statement of activities in the year of purchase. It is considered improbable that such expenditures will generate future economic benefit to ICMC due to the short-term nature of program contracts and the terms of most grant contracts where rights over residual program assets are vested with the grantors.

The estimated useful life of fixed assets is as follows:

Office equipment: Computers 3 years, Laptops 2 years, Telephone system 7 years, Software 3 years, Printer and Photocopy machines 4 years, Office furniture: 7 years, Motor vehicles: 3 years.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023

2.3. Foreign currency translation

ICMC's functional currency is the US\$. The main reasons for selecting the US\$ as the functional currency are that the largest part of received funds are in US\$ and the US\$ is the foreign currency that is most widely traded in the field.

Assets and liabilities denominated in currencies other than US\$ have been translated at the December 31, 2023 and 2022 rates of exchange per the *Wall Street Journal*. Public Support, Revenue and Expenses are translated into US\$ on a monthly basis using the month end exchange rates per the Wall Street Journal.

Exchange gains/losses resulting from the application of the accounting principles outlined above are credited/charged to the Statement of Activities.

2.4 Revenue and expenditure recognition

Contributions, funds and grants are normally received as a result of a specific program solicitation or with donor-imposed restrictions and are normally subject to a contract that defines the programs and services that ICMC must undertake. Public support revenue is recognised over the duration of the contract in proportion to the achievement of the conditions attached to the contributions or grants.

National contributions from members are recognised as revenue on receipt in the year they are due. Unpaid contributions are not recognised if collection is uncertain.

Contributions, without donor-imposed restrictions, if any, are reported as unrestricted support and increases in unrestricted fund capital.

Contributions with donor-imposed restrictions, if any, are reported as restricted support unless these restrictions are met in the same reporting period.

Contributions are recognized as income once the related service has been provided and collection is deemed to be certain. Contributions, as a general rule, are measured at the fair value on the date received. For contributed services, the fair value may be determined based upon the fair value of services received or fair value of asset or asset enhancement resulting from the service.

Pledged amounts not yet received are recognised in the statement of activities when expenditures are incurred in advance of the receipt of funds and a contract has been signed with the grantor. Each program is based on conditions of realisation and/or improvement; hence the revenue is recognised when the funds are effectively transferred by the donor.

Interest income is recognised on an accrual basis and is presented as a component of investment income.

2.5 Income taxes

ICMC is a not-for-profit association and is exempt from Swiss corporate income and capital taxes exemption granted by the Geneva Cantonal authorities. The latest exemption was received on the September 9, 2016 for an undefined period.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023

2.6 Employee benefits

(i) Retirement benefit obligations - Secretariat employees in Switzerland

ICMC operates a Swiss pension scheme for all of its Secretariat employees in Geneva. The plan is a collective plan administered externally and it is funded based on annual premiums calculated by the external administrator of the multi-employers collective fund, in compliance with Swiss employee benefit legislation and the fund rules. The plan is accounted for as a defined contribution scheme under Swiss GAAP FER.

The costs recognised in the financial statements under the Swiss law represent the annual employer's contribution to the plan for each employee, as no additional contribution will be supported by the organisation at the time of employee's retirement. At December 31, 2023, ICMC had made all requisite contributions for the 2023 plan year and there were no unfunded obligations with respect to this plan at year-end 2023.

(ii) Retirement benefit obligations - expatriate employees

In April 2007, a specific pension scheme was launched for all expatriate employees. Contributions are based on gross salary during the term of employment in the organization and no costs will be recognized in periods after the termination of service of the employees. The contributions are transferred to an external and independent insurance company that manages the funds in accordance with the policy agreed by the employees.

(iii) Other employee benefits

Certain employees are entitled to additional benefits that accrue based on the number of years of service. Such benefits are payable in full when the employee terminates his employment with ICMC or retires.

2.7 Shared Costs

The organisation applies a shared costs policy for meeting donors' requirements, in terms of accuracy and fairness.

The monthly actual expenses incurred for common services that benefit for several projects are allocated on the basis of the monthly actual direct costs of the relevant projects.

2.8 Cash and cash equivalents

Cash and cash equivalents include petty cash and bank accounts.

2.9 Accounting Standards

The Organisation follows the principles of the Swiss GAAP FER (and specifically Swiss GAAP FER 21), and in accordance with the provisions of the Swiss code of obligations for the purpose of compliance with Swiss law.

Note 3: Subsequent events and perspectives

There were no subsequent events that would have a material impact on the financial statements. The Association anticipates that the level of activity for the coming years will increase slightly due to the global environment.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 4: Accounts receivable and prepayments**

	2023	2022
	US\$	US\$
	(000's)	(000's)
Receivables from third parties	474	366
Prepaid expenses	431	578
Advance to employees	14	28
	920	972

Note 5: Due from donors

	2023	2022
	US\$	US\$
	(000's)	(000's)
- US Donors (finished projects)		
USAID	0	15
BPRM	1,807	149
	1,807	164
- US Donors (ongoing projects)		
USAID	3	0
BPRM	0	3,766
	3	3,766
- Other Donors (finished projects)		
GIZ	0	36
EC	234	160
	234	196
- Other Donors (ongoing projects)		
EU	0	106
	0	106

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 6: Tangible fixed assets****Cost**

	Office Equipment US\$ (000's)	Total US\$ (000's)
At January 1, 2022	409	659
Additions	47	47
Disposals	0	-250
At December 31, 2022	456	456
Additions	29	29
Disposals	0	0
At December 31, 2023	485	485

Accumulated depreciation

At January 1, 2022	348	598
Charge for the year	44	44
Accumulated depreciation on disposals	0	-250
At December 31, 2022	392	392
Charge for the year	43	43
Accumulated depreciation on disposals	0	0
At December 31, 2023	435	435
Net Book value At December 31, 2022	64	64
Net Book value At December 31, 2023	50	50

Note 7: Accounts payable and accruals

	2023	2022
	US\$	US\$
	(000's)	(000's)
Social costs	1,886	1,522
Withholding tax	213	334
Payable to third parties	256	328
Accruals for audit fees	131	176
Accruals others	479	446
Total Accounts payable and accruals	2,965	2,806

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 8: Provisions**

	2023	2022
	US\$	US\$
	(000's)	(000's)
Provision for other employee benefits		
At January 1	3,035	2,419
Increase in liability (charged to Personnel costs)	672	699
Less paid out in year	-226	-83
	3,481	3,035
As the other employee benefits concern mainly severance and vacation accruals for the employees who worked on the programs in which the term is less than one year, this debt is considered as short-term debt.		
	2023	2022
	US\$	US\$
	(000's)	(000's)
Other provisions		
At January 1	826	927
Increase in liability:		
Other	1,153	527
Paid out in the year:		
Other	-249	-628
At December 31	1,730	826
Total Provisions	5,211	3,861

Other provisions are retained to cover potential rejected expenditures from restricted funds and a potential decrease in the NICRA rate.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 9: Due to donors**

	2023	2022
	US\$	US\$
	(000's)	(000's)
- Unexpended funds for ongoing projects		
BPRM	58	0
Other European agencies	97	312
ICMC – Self funded projects	0	1
Private Foundation	475	811
UN Bodies	87	0
Others	140	0
	859	1,124
- Other Donors (finished projects)		
UN bodies	40	326
Other	13	4
	53	330
- US Donors (finished projects)		
BPRM	105	8
	105	8
- Other Donors (not started projects)		
Other	101	54
	101	54

Notes to the Consolidated Financial Statements for the year ended December 31, 2023

Note 10: Other grants and contributions

		2023	2022
		US\$	US\$
		(000's)	(000's)
UNHCR	Greece	2,243	2,079
	Staff Deployment	4,203	5,060
UNICEF	Greece	76	0
IOM	Europe	5	28
UN Agencies		6,527	7,167
Europe		236	810
European Union (EUAA)		873	863
European Funds		1,109	1,673
Vatican and Catholic Inspired Organisations		744	219
Others		368	484
Swiss Government –GFMD		131	208
Several donors –GFMD		168	21
CIC		0	259
		1,411	1,191
Total Restricted grants and contributions		9,047	10,031
Indirect expense recoveries (Note 13b)		796	1,094
Total all funds		9,843	11,125

As at December 31, 2023, for current other grants and contributions programs (which are generally less than one year) the pledged amount still to be received from other donors was KUS\$ 2,486 (2022: KUS\$ 631).

Note 11: US Government grants

Funds have been granted by the US Government in respect of the following programs:

		2023	2022
		US\$	US\$
		(000's)	(000's)
BPRM	RSC-Middle East	18,249	11,674
	Humanitarian - Jordan	0	1,431
	Gender violence – Indonesia and Malaysia	551	531
USAID	Geneva	16	315
Total Restricted US Grants		18,816	13,951
Indirect expense recoveries (note 13a)		2,081	1,600
Total all funds		20,897	15,551

As at December 31, 2023, for current US Government programs (which are generally less than one year) the pledged amount still to be received from the US Government was KUS\$ 1,085 (2022 KUS\$ 22,444).

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 12: National contributions**

	2023	2022
	US\$	US\$
	(000's)	(000's)
Bishops Conference of Belgium	0	3
Bishops Conference of Australia - Archdiocese	4	4
Bishops Conference of Canada	4	3
Bishops Conference of Germany	3	3
Bishops Conference of Italy - Migrants	21	21
Bishops Conference of Austria	3	3
Bishops Conference of Switzerland	3	3
Bishops Conference of USA - MRS	75	75
Bishops Conference of New Zealand	3	3
Bishops Conference Spain	3	3
Bishops Conference of Korea	3	3
Bishops Conference of Ireland	0	3
Bishops Conference of Malta	3	3
Bishop Conference of Luxembourg	3	3
Others	11	7
	139	140

Note 13a: Contributions - US Government grant

ICMC has recovered a portion of its indirect expenses as a grant from the US Government under the following programs:

		2023	2022
		US\$	US\$
		(000's)	(000's)
<u>At provisional recovery rate:</u>			
BPRM	- RSC -Middle East	2,277	1,636
	- Humanitarian - Jordan	0	200
	- Gender violence - Indonesia and Malaysia	69	74
USAID	-Geneva	2	44
Potential rate	Decrease 2021	0	80
Potential rate	Decrease 2022	-267	-434
		2,081	1,600

Note 13b: Contributions - Other Grants

ICMC has recovered a portion of its indirect expenses as a grant for basic infrastructure costs from other donors. These indirect expense recoveries are based on fixed rates that represent a percentage of total allowable expenditure. These were set at various rates for 2023 and 2022.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 14: Investment income / (loss)**

In 2020, ICMC invested 750 KUSD in a Socially Responsible Investment Fund. This investment are valued at marte price at year end and generates unrealised gain or loss.

	2023	2022
	US\$	US\$
	(000's)	(000's)
Unrealised gain / (loss) on investments	102	-208
	102	-208

Note 15: Miscellaneous income

	2023	2022
	US\$	US\$
	(000's)	(000's)
Rental income	0	8
Other unrestricted funding	312	585
Other	0	806
	312	1,399

Note 16: Miscellaneous expenses

	2023	2022
	US\$	US\$
	(000's)	(000's)
Contributions/Subscriptions to Voluntary Agencies	17	15
Other	0	3
	17	18

Note 17: Related party transactions

All inter-organizational balances and transactions have been eliminated in the consolidated financial statements. There were no transactions with those charged with governance.

Note 18: Financial instruments

ICMC does not enter into foreign currency exchange contracts and does not hold any off-balance sheet financial instruments.

18.1 Credit risk

Financial assets that potentially subject ICMC to concentrations of credit risk consist of cash and cash equivalents, investments and receivables from grantors. Cash and cash equivalents are placed with high credit quality financial institutions, investments are only made in highly rated government or state debt and grant receivables are primarily due from the US Government or other large political institutions.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**18.2 Fair values**

As at December 31, 2023 and 2022 the fair value of cash and cash equivalents, investments and other current assets and liabilities are not materially different from their carrying amounts.

18.3 Foreign currency risk

Financial assets that potentially subject ICMC to concentrations of currency risk consist of cash and short-term deposits, investments and receivables from grantors in another currency than US\$. The current expenses incurred for HQ in Switzerland are paid in CHF whereas few CHF are received as income. In that situation the organisation is highly sensitive to the variation of US\$ and EUR against CHF. Foreign currency movements are continuously monitored by the organisation but currently there is no use of currency exchange contracts. An analysis of cash assets by currency is provided here:

	<u>Local</u> <u>currency</u> <u>(000)</u>	<u>Conversion</u> <u>rate</u> <u>31/12/23</u>	<u>USD</u> <u>(000)</u>	<u>Local</u> <u>currency</u> <u>(000)</u>	<u>Conversion</u> <u>rate</u> <u>31/12/22</u>	<u>USD</u> <u>(000)</u>
Total petty cash			26			28
Bank accounts						
USD	9,021	1.0000	9,021	5,327	1.0000	5,327
EUR	1,014	1.1038	1,119	1,784	1.0702	1,909
CHF	438	1.1881	520	118	1.0809	128
YTL	670	0.0339	23	1,981	0.0535	106
JOD	11	1.4124	15	25	1.4124	35
MYR	37	0.2176	8			
Other			0			0
Total bank accounts			10,705			7,505
Total Cash and cash equivalents			10,731			7,533

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 19: Headquarter lease agreement**

In July 2021, ICMC signed a non-cancellable lease agreement until December 31, 2026. The annual rent was agreed at CHF 51,636 (approximately US\$ 56,600). As required by Swiss law, the annual amount of the rent will be revised from time to time. The cost for 2023 is CHF 54,636 (US\$ 60,144). The remaining obligation is USD US\$ 168,909 at 31st December of 2023.

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>US\$</u>	<u>US\$</u>
Within one year	60,144	57,590
Between 1 to 5 years	108,765	168,909
Over 5 years	0	0
	<u>168,909</u>	<u>226,399</u>

Note 20: Headquarter- management remuneration

The key management personnel of ICMC paid in Switzerland is composed by 3 persons at the year-end (General Secretary, the CFO and the COO). They received in 2023 all together KUS\$428 (KCHF 360 in comparison of 2022 KUS\$385 (KCHF356) for those 3 members. Governing Committee members did not receive any remuneration in 2023.

Note 21: Scope of consolidation

<u>Entity</u>	<u>Based in</u>	<u>Legal status</u>	<u>Relation</u>	<u>Consolidated Method</u>	<u>Shareholder</u>	<u>%</u>
ICMC	Switzerland Geneva	Association	Parent entity	Full consolidation		
ICMC Europe	Belgium Brussels	Association	Affiliate entity	Full consolidation		
ICMC Greece	Greece Athens	Association	Branch	Full consolidation		
ICMC Inc.	USA Washington-Boston	Corporation Not for profit	Affiliate entity	Full consolidation		
ICMC Jordan	Jordan Amman	Corporation Not for profit	Subsidiary	Full consolidation	Geneva	100
ICMC LLC Lebanon	Lebanon Beirut	Corporation	Subsidiary	Full consolidation	Geneva	100
ICMC Malaysia GI GERHAD	Kuala Lumpur	company limited by guarantee (CLBG) (non profit)	Affiliate entity	Full consolidation		
ICMC Turkey	Turkey Istanbul	Association	Branch	Full consolidation		

Notes to the Consolidated Financial Statements for the year ended December 31, 2023**Note 22: Audit remuneration**

Fees for audit services in relation to the consolidated financial statements amount to CHF 58,000. There were no non-audit fees related services provided by the group auditors during the period.

Note 23: Key figures in Swiss Francs

	2023	2022
	CHF	CHF
	(000's)	(000's)
<u>Balance Sheet:</u>		
Assets	12,342	12,598
Liabilities	6,882	6,168
Total funds	5,460	6,430
<u>Profit and Loss account</u>		
Incomes	27,476	27,395
Expenses	<u>27,530</u>	<u>25,989</u>
Operating gain / (loss) for the year	-54	1,406
Allocation from/to Restricted Reserves/Funds	<u>137</u>	<u>0</u>
Surplus/(Deficit) after allocation from/to Restricted Reserves/Funds	83	1406

Closing rate 2023: 1 CHF = 1,188072 USD