



Phone +41 22 322 24 24  
www.bdo.ch  
geneve@bdo.ch

BDO Ltd  
Rte de Meyrin 123  
P.O. Box 150  
1215 Geneva 15

To the Governing committee of

## **International Catholic Migration Commission**

Geneva

### **Report on the Audit of the Consolidated Financial Statements 2024 in accordance with Swiss GAAP FER**

(for the period from 01.01 to 31.12.2024)

June 13, 2025  
21511402

## 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, 2024, 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, 2024 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 13, 2025

BDO Ltd

Nigel Le Masurier  
Licensed Audit Expert

pp Thomas Frieß  
Licensed Audit Expert  
Auditor in charge

Enclosures:  
Consolidated financial statements

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

(US\$ 000's )

	Note	2024	2023
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	2/18.3	17 216	10 731
Investments	18.4	1 031	918
Accounts receivable and prepayments	4	1 292	920
Due from US donors (finished projects)	5	0	1 807
Due from US donors (ongoing projects)	5	13	3
Due from other donors (finished projects)	5	517	234
Due from other donors (ongoing projects)	5	113	0
Deferred Revenue		38	
<b>Total Current assets</b>		<b>20 220</b>	<b>14 613</b>
<b>Non Current assets</b>			
Tangible fixed assets	6	31	50
<b>Total Non Current assets</b>		<b>31</b>	<b>50</b>
<b>TOTAL ASSETS</b>		<b>20 251</b>	<b>14 663</b>
<b><u>LIABILITIES AND FUND CAPITAL</u></b>			
<b>Current liabilities</b>			
Accounts payable and accruals	7	2 178	2 965
Provisions	8	6 852	5 258
<b>Total Current liabilities</b>		<b>9 030</b>	<b>8 223</b>
<b>TOTAL LIABILITIES</b>		<b>9 030</b>	<b>8 223</b>
<b>Allocated Fund</b>			
Unexpended funds on-going programs	9	3 270	812
Due to other donors (finished projects)	9	294	53
Due to other donors (not started project)	9	0	101
Due to US Government (finished projects)	9	2 111	105
<b>Total Allocated Fund</b>		<b>5 676</b>	<b>1 071</b>
<b>Fund capital</b>			
Unallocated-designated (after proposed appropriations)			
Administration Reserve		1 349	1 349
General Reserve		3 597	3 002
Council Meeting funds		245	245
Restricted reserves		178	674
Surplus to be allocated		176	99
<b>Total Fund capital</b>		<b>5 545</b>	<b>5 369</b>
<b>TOTAL FUND CAPITAL</b>		<b>11 220</b>	<b>6 439</b>
<b>TOTAL LIABILITIES AND FUND CAPITAL</b>		<b>20 250</b>	<b>14 663</b>

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

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31

(US\$ 000's )

(US\$ 000's )		2024				2023			
		Unallocated	Allocated	Unallocated	TOTAL	Unallocated	Allocated	Allocated	TOTAL
			US Federal	Other	All		US Federal	Other	All
<u>PUBLIC SUPPORT AND REVENUE</u>	Note		Funds	Funds	Funds		Funds	Funds	Funds
<b>Public support :</b>									
US Government grants	11/13a	2 171	20 318		22 490	2 081	18 816		20 897
Other grants and contributions	10/13b	594		10 979	11 573	796		9 046	9 841
<b>Self funded projects :</b>					-				-
Development working group					-				-
<b>Revenue :</b>					-				-
National contributions	12	109			109	139			139
Private donations		1 360			1 360	1 348			1 348
Investment income					-				-
Foreign exchange gains		20			20				-
Miscellaneous	15	525			525	312			312
<b>Financial Revenue:</b>					-				-
Unrealised gain on investments	14/18.4	114			114	105			105
<b>Total public support and revenue</b>		4 892	20 318	10 979	36 190	4 780	18 816	9 046	32 642
<b><u>EXPENSES</u></b>									
<b>Management general</b>									
Personnel costs		2 702			2 702	2 379			2 379
Office expenses		442			442	255			255
Travel		103			103	107			107
Equipment and maintenance		134			134	145			145
Project/program development		398			398	843			843
External relations		33			33	38			38
Fund raising		807			807	970			970
Meetings (Governing Committee, General Assembly)		77			77	66			66
Training		5			5	11			11
Miscellaneous	16	15			15	17			17
Foreign exchange losses					-	15			15
					-				-
<b>Programs</b>					-				-
Funded by US Government	11		20 318		20 318		18 816		18 816
Funded by Europe	10			2 594	2 594			1 109	1 109
Funded by UN	10			6 899	6 899			6 527	6 527
Funded by Other donors	10			1 421	1 421			1 409	1 409
Self funded project				65	65				
<b>Total expenses</b>		4 716	20 318	10 979	36 014	4 845	18 816	9 046	32 706
<b>Operating loss for the year</b>		176	-	-	176	-64	-	-	-64
<b>Allocation from/to Restricted Reserves/Funds (1)</b>						163			163
<b>Surplus/(Deficit) after allocation from/to Restricted Reserves/Funds</b>						99	-	-	99

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

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## MOVEMENTS IN UNRESTRICTED USE FUND BALANCES

<u>US\$ (000's)</u>	<u>Administrati</u> <u>on Reserve</u>	<u>General</u> <u>Reserve</u>	<u>Council</u> <u>Meeting</u> <u>Funds</u>	<u>Restricted</u> <u>Reserves</u>	<u>Unallocated</u> <u>surplus/ (deficit)</u>	<u>Total</u>
<b>2023</b>						
<b>Balance at January 1, 2023</b>	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	99	99
Used in ICMC Europe				-163		-163
<b>Balance at December 31, 2023</b>	<b>1 349</b>	<b>3 002</b>	<b>245</b>	<b>674</b>	<b>99</b>	<b>5 369</b>

<u>US\$ (000's)</u>	<u>Administrati</u> <u>on Reserve</u>	<u>General</u> <u>Reserve</u>	<u>Council</u> <u>Meeting</u> <u>Funds</u>	<u>Restricted</u> <u>Reserves</u>	<u>Unallocated</u> <u>surplus/ (deficit)</u>	<u>Total</u>
<b>2024</b>						
<b>Balance at January 1, 2024</b>	1 349	3 002	245	674	99	5 369
Allocations to the reserve/funds	0	99		0	-99	0
Transfers between reserve/funds	0	496	0	-496	0	0
Operating surplus for the year	0	0	0	0	176	176
<b>Balance at December 31, 2024</b>	<b>1 349</b>	<b>3 597</b>	<b>245</b>	<b>178</b>	<b>176</b>	<b>5 545</b>

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

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## CONSOLIDATED STATEMENT OF CASH FLOW (total of all funds)

Year ended December 31  
(US\$ 000's )

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating surplus for the year	176	-64
Adjustments for		
- Depreciation	28	43
- Subsidies - Depreciation	0	0
- Unrealized Gain/Loss on Investment	-113	-102
- Provisions	1594	1 350
- Provision to Council meeting fund	0	0
- Restricted funds allocation	0	0
Operating surplus before changes in working capital	1685	1227
(Increase)/Decrease in accounts receivable and prepayments	-372	53
(Increase)/Decrease in amounts due from US Donors (finished projects)	1807	-1 643
(Increase)/Decrease in amounts due from US Donors (on-going projects)	-10	3 763
(Increase)/Decrease in amounts due from other Donors (finished projects)	-283	-38
(Increase)/Decrease in amounts due from other Donors (on going projects)	-113	106
Deferred Revenue	-38	
Increase/(Decrease) in accounts payable and accruals	-787	159
Increase/(Decrease) in amounts unexpended funds on-going programs	2458	-265
Increase net in amounts due to other Donors (finished and not started projects)	140	-238
Increase/(Decrease) in amounts due to US Government (finished projects)	2006	105
Allocation from/to restricted fund		
Allocation from/to council meeting fund		
<b>Net cash provided by operating activities</b>	<b>4808</b>	<b>2001</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire tangible fixed assets	-9	-31
Investment in fund	0	0
<b>Net cash used in investing activities</b>	<b>-9</b>	<b>-31</b>
<b>Net increase in cash and cash equivalents</b>	<b>6485</b>	<b>3197</b>
Cash and cash equivalents at January 1	10731	7 533
<b>Cash and cash equivalents at December 31</b>	<b>17216</b>	<b>10731</b>

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

## INTERNATIONAL CATHOLIC MIGRATION COMMISSION

### Notes to the Consolidated Financial Statements for the year ended December 31, 2024

#### **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, 2024 approximates 361 International and 24 Local Staff (at December 31, 2023 approximates 319 International and 29 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 1 January 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.



## INTERNATIONAL CATHOLIC MIGRATION COMMISSION

### Notes to the Consolidated Financial Statements for the year ended December 31, 2024

#### 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 and Mobile Phones 2 years, Telephone system 7 years, Software 3 years, Printer and Photocopy machines 4 years, Office furniture: 7 years, Motor vehicles: 3 years.

#### 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, 2024 and 2023 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.

## INTERNATIONAL CATHOLIC MIGRATION COMMISSION

### Notes to the Consolidated Financial Statements for the year ended December 31, 2024

#### 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 9<sup>th</sup> September 2016 for an undefined period.

#### 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, 2024, ICMC had made all requisite contributions for the 2024 plan year and there were no unfunded obligations with respect to this plan at year-end 2024.

##### (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.

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### Note 4 : Accounts receivable and prepayments

	<u>2024</u>	<u>2023</u>
	US\$	US\$
	(000's)	(000's)
Receivables from third parties	816	474
Prepaid expenses	463	431
Advance to employees	13	14
	<u>1,292</u>	<u>920</u>

### Note 5 : Due from donors

	<u>2024</u>	<u>2023</u>
	US\$	US\$
	(000's)	(000's)
- US Donors (finished projects)		
BPRM	<u>0</u>	<u>1,807</u>
	<u>0</u>	<u>1,807</u>
- US Donors (ongoing projects)		
USAID	0	3
BPRM	13	0
	<u>13</u>	<u>3</u>
- Other Donors (finished projects)		
BICE	7	0
EU	31	0
EC	479	234
	<u>517</u>	<u>234</u>
- Other Donors (ongoing projects)		
GFMD	113	0
	<u>113</u>	<u>0</u>

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### Note 6 : Tangible fixed assets

<u>Cost</u>	Office Equipment US\$ (000's)	Total US\$ (000's)
<b>At January 1, 2023</b>	<b>456</b>	<b>456</b>
Additions	29	29
Disposals	0	0
<b>At December 31, 2023</b>	<b>485</b>	<b>485</b>
Additions	9	9
Disposals	0	0
<b>At December 31, 2024</b>	<b>494</b>	<b>494</b>
 <b><u>Accumulated depreciation</u></b>		
<b>At January 1, 2023</b>	<b>392</b>	<b>392</b>
Charge for the year	43	43
Accumulated depreciation on disposals	0	0
<b>At December 31, 2023</b>	<b>435</b>	<b>435</b>
Charge for the year	28	28
Accumulated depreciation on disposals	0	0
<b>At December 31, 2024</b>	<b>463</b>	<b>463</b>
<b>Net Book value At December 31, 2023</b>	<b>50</b>	<b>50</b>
<b>Net Book value At December 31, 2024</b>	<b>31</b>	<b>31</b>

### Note 7 : Accounts payable and accruals

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(000's)</b>	<b>(000's)</b>
Social costs	976	1,886
Withholding tax	320	213
Payable to third parties	2	256
Accruals for audit fees	99	131
Accruals others	781	479
<b>Total Accounts payable and accruals</b>	<b>2,178</b>	<b>2,965</b>

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### Note 8 : Provisions

	<u>2024</u>	<u>2023</u>
	US\$	US\$
	(000's)	(000's)
<b>Provision for other employee benefits</b>		
At January 1	3,481	3,035
Increase in liability (charged to Personnel costs)	1,320	672
Less paid out in year	<u>-666</u>	<u>-226</u>
	<u><b>4,135</b></u>	<u><b>3,481</b></u>

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.

	<u>2024</u>	<u>2023</u>
	US\$	US\$
	(000's)	(000's)
<b>Other provisions</b>		
At January 1	1,730	826
Increase in liability:		
Other	1,818	1,153
Paid out in the year:		
Other	<u>-831</u>	<u>-202</u>
<b>At December 31</b>	<u><b>2,717</b></u>	<u><b>1,777</b></u>
<b>Total Provisions</b>	<u><b>6,852</b></u>	<u><b>5,258</b></u>

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

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### Note 9 : Due to donors

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(000's)</b>	<b>(000's)</b>
- Unexpended funds for ongoing projects		
BPRM	1,106	58
Other European agencies	1,372	97
Private Foundation	322	428
UN Bodies	268	87
Others	203	140
	<b>3,270</b>	<b>812</b>
- Other Donors (finished projects)		
UN bodies	294	40
Other	0	13
	<b>294</b>	<b>53</b>
- US Donors (finished projects)		
BPRM	2,111	105
	<b>2,111</b>	<b>105</b>
- Other Donors (not started projects)		
Other	0	101
	<b>0</b>	<b>101</b>

**INTERNATIONAL CATHOLIC MIGRATION COMMISSION**

**Notes to the Consolidated Financial Statements for the year ended December 31, 2024**

**Note 10 : Other grants and contributions**

		<u>2024</u>	<u>2023</u>
		US\$	US\$
		<u>(000's)</u>	<u>(000's)</u>
UNHCR	Greece	1,931	2,243
	Staff Deployment	4,115	4,203
UNICEF	Greece	708	76
UNAIDS	Gevena	73	0
IOM	Europe	0	5
<b>UN Agencies</b>		<b>6,899</b>	<b>6,527</b>
Europe		520	236
European Union (EUAA)		2,074	873
<b>European Funds</b>		<b>2,594</b>	<b>1,109</b>
Vatican and Catholic Inspired Organisations		39	744
Others		1,113	368
Swiss Government-GFMD		147	131
Several donors-GFMD		187	168
		<b>1,411</b>	<b>1,411</b>
<b>Total Restricted grants and contributions</b>		<b>10,979</b>	<b>9,047</b>
<b>Indirect expense recoveries (Note 13b)</b>		<b>594</b>	<b>796</b>
<b>Total all funds</b>		<b>11,573</b>	<b>9,843</b>

As at December 31, 2024, 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\$ **1.621** (2023: KUS\$ 2,486).

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### **Note 11 : US Government grants**

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

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(000's)</b>	<b>(000's)</b>
BPRM RSC-Middle East	19,418	18,248
Gender violence – Indonesia and Malaysia	546	551
USAID Geneva	354	16
<b>Total Restricted US Grants</b>	<b>20,318</b>	<b>18,816</b>
<b>Indirect expense recoveries (note 13a)</b>	<b>2,171</b>	<b>2,081</b>
<b>Total all funds</b>	<b>22,490</b>	<b>20,897</b>

As at December 31, 2024, 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\$ 0 (2023 KUS\$ 1,085).

### **Note 12: National contributions**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(000's)</b>	<b>(000's)</b>
Bishops Conference of Argentina	2	0
Bishops Conference of Belgium	3	0
Bishops Conference of Australia - Archdiocese	3	4
Bishops Conference of Canada	3	4
Bishops Conference of Germany	3	3
Bishops Conference of Italy - Migrants	11	21
Bishops Conference of Austria	3	3
Bishops Conference of Switzerland	0	3
Bishops Conference of USA - MRS	50	75
Bishops Conference of New Zealand	3	3
Bishops Conference Spain	3	3
Bishops Conference of Korea	3	3
Bishops Conference of Ireland	3	0
Bishops Conference of Malta	3	3
Bishop Conference of Luxembourg	3	3
Others	10	11
	<b>109</b>	<b>139</b>



# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### 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:

		2024	2023
		US\$	US\$
		(000's)	(000's)
<b><u>At predetermined/provisional recovery rate:</u></b>			
BPRM	- RSC -Middle East	2,075	2,277
	- Gender violence - Indonesia and Malaysia	58	69
USAID	-Geneva	38	2
Potential rate	Decrease 2022	0	-267
		<u>2,171</u>	<u>2,081</u>

### 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 2024 and 2023.

### Note 14 : Investment income

	2024	2023
	US\$	US\$
	(000's)	(000's)
Unrealised gain on investments	114	102
	<u>114</u>	<u>102</u>

### Note 15 : Miscellaneous income

	2024	2023
	US\$	US\$
	(000's)	(000's)
Other unrestricted funding	525	312
	<u>525</u>	<u>312</u>

### Note 16 : Miscellaneous expenses

	2024	2023
	US\$	US\$
	(000's)	(000's)
Contributions/Subscriptions to Voluntary Agencies	15	17
	<u>15</u>	<u>17</u>

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### 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.

#### 18.2 Fair values

As at December 31, 2024 and 2023 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>31/12/24</u>	<u>USD</u> <u>(000)</u>		<u>Local</u> <u>currency</u> <u>(000)</u>	<u>Conversion</u> <u>rate</u> <u>31/12/23</u>	<u>USD</u> <u>(000)</u>
<b>Total petty cash</b>			<u>23</u>				<u>26</u>
Bank accounts							
USD	14,394	1.0000	14,394		5,327	1.0000	9,020
EUR	2,363	1.0355	2,447		1,784	1.1038	1,119
CHF	278	1.1021	307		118	1.1881	520
YTL	525	0.0283	15		1,981	0.0334	106
JOD	11	1.4124	15		10	1.4124	15
MYR	71	0.2236	16		37	0.2176	8
Other			<u>0</u>				<u>3</u>
<b>Total bank accounts</b>			<u>17,193</u>				<u>10,705</u>
<b>Total Cash and cash equivalents</b>			<u>17,216</u>				<u>10,731</u>

#### 18.4 Investments and Financials incomes

In 2020, ICMC invested 750 KUSD in a Socially Responsible Investment Fund. This investment generated 114 KUSD of unrealised gain in 2024 (2023 KUSD 102 unrealised gain).

## INTERNATIONAL CATHOLIC MIGRATION COMMISSION

### Notes to the Consolidated Financial Statements for the year ended December 31, 2024

#### **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 2024 is CHF 56,639 (US\$ 65,529). The remaining obligation is USD US\$ 108,765 at 31st December of 2024.

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>US\$</u>	<u>US\$</u>
Within one year	64,529	60,144
Between 1 to 5 years	44,236	108,765
Over 5 years	0	0
	<u><b>108,765</b></u>	<u><b>168,909</b></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 2024 all together KUS\$455 (KCHF413 in comparison of 2023 KUS\$428 (KCHF360) for those 3 members. Governing Committee members did not receive any remuneration in 2024.

#### **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		

# INTERNATIONAL CATHOLIC MIGRATION COMMISSION

## Notes to the Consolidated Financial Statements for the year ended December 31, 2024

### Note 22: Audit remuneration

Fees for audit services in relation to the consolidated financial statements amount to CHF 63,500. There were no non-audit fees related services provided by the group auditors during the period.

### Note 23: Key figures in Swiss Francs

	2024	2023
	CHF	CHF
	(000's)	(000's)
<b><u>Balance Sheet:</u></b>		
Assets	18,376	12,342
Liabilities	8,194	6,922
Total funds	10,181	5,420
<b><u>Profit and Loss account</u></b>		
Income	32,839	27,476
Expenses	32,679	27,530
Operating gain / (loss) for the year	<b>-160</b>	<b>54</b>
Allocation from/to Restricted Reserves/Funds	0	137
Surplus/(Deficit) after allocation from/to Restricted Reserves/Funds	<b>-160</b>	<b>-83</b>

Closing rate 2024: 1 CHF = 1,10205 USD