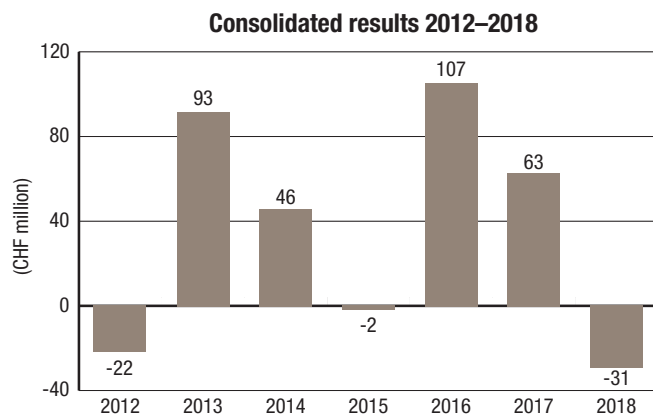


FINANCE AND ADMINISTRATION

THE FINANCIAL YEAR 2018

The 2018 financial year yielded a consolidated deficit of KCHF -30,700 despite a strong donor support for field operations. The two main drivers for this result were the high level of field expenses and the unfavourable impact of financial markets.



The independent and neutral mission of the ICRC and its multi-disciplinary and real-time actions require access to flexible funding, in the range of 35% to 40% of its income. Such flexible funding, either totally non-earmarked or loosely earmarked (region- and/or programme-earmarked), enables the ICRC to respond in the most efficient manner to humanitarian needs in increasingly volatile contexts.

Donors are under increasing pressure to directly allocate funds to contexts that are highly visible in the newspapers. This results in the issue of over- and underfunded contexts mentioned below. The ICRC observed in past years the rise of country-earmarked contributions and the drop of non-earmarked and loosely earmarked funds to their lowest level last year (27%, compared to 40% in 2012). Despite a slight improvement in 2018, this decrease in flexible funding remains worrisome.

APPEALS 2018: FIELD OPERATIONS

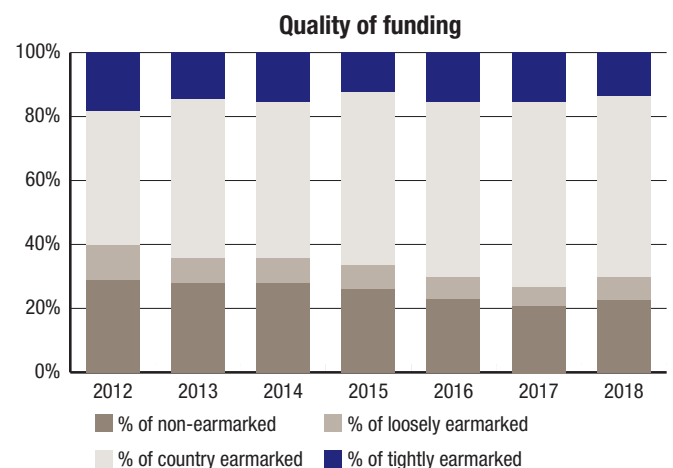
The initial field budget of KCHF 1,798,300 increased by KCHF 25,839. This was the result of three budget extensions adopted over the course of the year: for Bangladesh, Israel and the occupied territories, and Libya. These budget extensions raised the field budget to KCHF 1,824,139. Budget extensions decided in 2017 were six times larger than in 2018.

The total field expenditure amounted to KCHF 1,710,810 in 2018, compared with KCHF 1,637,149 in 2017. The 2018 level of spending corresponds to an implementation rate of 93.8% of the final field budget.

Direct contributions to field operations reached KCHF 1,662,847, up 1.3% from 2017. In 2018, despite a good level of contributions, expenditure for the field exceeded funding by KCHF 42,076. This result confirms the trend in which highly visible contexts are substantially overfunded, while others remain significantly underfunded. The cumulative excess funding reached KCHF 57,236, while the cumulative deficit funding was KCHF 53,755.

APPEALS 2018: HEADQUARTERS

The final headquarters budget was KCHF 227,547. The actual expenditure amounted to KCHF 221,825. This corresponded to an implementation rate of 97.5% of the budget. The importance and continued expansion of field activities, and ongoing organizational transformations, required additional support from headquarters.



Direct contributions to headquarters are stable at KCHF 152,456.

STATEMENT OF INCOME

After consolidating the field operations, the headquarters and the funds and foundations it controls, the ICRC ended up with an overall deficit of KCHF -30,700 in 2018, compared with a surplus of KCHF 63,104 in 2017. The 2018 loss is mainly due to the underfunding of the operational field structure KCHF -42,076 and the non-operating result KCHF -23,026. This non-operating amount includes a net foreign exchange loss of KCHF -9,020 and a negative portfolios' performance of KCHF -10,979 or -3.7%, arising primarily from the markets' sudden and sharp decline at the end of the year.

The ICRC emerged weakened at the end of 2018. The 2018 results did not enable the ICRC to reinforce its reserves for future operations beyond the equivalent of two months' worth of annual expenditure, a level which is significantly below the ICRC's target of four months. The current environment remains unpredictable and volatile, and maintaining the 2018 level of funding is not guaranteed. A reasonable amount of reserves is necessary for the ICRC to respond quickly to humanitarian crises and to face unexpected risks and/or disbursements.

BALANCE SHEET

No significant changes occurred in the consolidation perimeter since the introduction in 2001 of International Financial Reporting Standards (IFRS). Long-term donor commitments and human resources remained significant drivers in the balance sheet.

AUDITORS' OPINION AND INTERNAL CONTROL

To show its willingness towards more transparency, the ICRC shared in 2018 – for the second time – its management letter and details on major fraud cases, with members of the Donor Support Group, in the presence of its external auditors. This exercise will be repeated in 2019.

As per Swiss legal requirements regarding internal control systems, the external auditors have confirmed unreservedly the existence of such a system at the ICRC and have provided an unqualified audit opinion on the IFRS-compliant consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December

(CHF million)	Note	2018	2017
Contributions	[2A]	1,823	1,799
Staff costs	[3B]	-808	-731
Purchase of goods and materials	[3A]	-346	-385
Rentals	[3D]	-167	-166
Other expenses	[3A]	-510	-468
Operating expenditure		-1,831	-1,750
Net (deficit)/surplus of operating activities		-8	49
Foreign exchange result, net		-9	-3
Financial income, net		-11	18
Other income and expenses, net	[3E]	-3	-1
Net (deficit)/surplus of non-operating activities		-23	14
(Deficit)/surplus for the year		-31	63

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December

(CHF million)	Note	2018	2017
(Deficit)/surplus for the year		-31	63
Other comprehensive (loss)/income			
Re-measurement (losses)/gains on defined benefit plan that will not be reclassified to profit or loss	[4F]	-71	140
Comprehensive (deficit)/surplus for the year		-102	203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December

(CHF million)	Note	2018	2017
Cash and cash equivalents	[4A]	277	301
Investments	[4C]	203	231
Accounts receivable	[2B]	333	293
Inventories	[3G]	106	89
Prepayments		29	23
Total Current assets		948	937
Investments	[4C]	105	92
Accounts receivable	[2B]	177	289
Tangible assets	[3H]	230	210
Intangible assets	[3H]	73	68
Total Non-current assets		585	659
Total Assets		1,533	1,596
Accounts payable and accrued expenses		78	67
Provisions for operational claims		6	7
Loans and borrowings	[4B]	1	1
Employee benefit liabilities	[3B]	64	62
Deferred income	[2C]	293	248
Total Current liabilities		442	385
Loans and borrowings	[4B]	43	31
Employee benefit liabilities	[4F]	408	326
Deferred income	[2C]	186	298
Total Non-current liabilities		637	655
Total Liabilities		1,079	1,040
Unrestricted reserves	[2D]	410	470
Restricted reserves	[2D]	44	86
Total Reserves		454	556
Total Liabilities and reserves		1,533	1,596

FIGURES ARE IN CHF MILLION AND ROUNDING RULES ARE PRESENTED IN NOTE [1B]

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES**For the year ended 31 December**

(CHF million)		Total Unrestricted reserves	Restricted reserves				Total Reserves
			Funding of operations	Funding of innovation	Funds and foundations	Total	
	Note	[2Da]	[2Db]	[2Dc]	[2Dd]		
Balance at 1 January 2018		470	46	2	38	86	556
Net deficit for the year		11	-41	1	-2	-42	-31
Other comprehensive gain	[4F]	-71	-	-	-	-	-71
Balance at 31 December 2018		410	5	3	36	44	454
Balance at 1 January 2017		277	39	-	38	77	354
Net surplus for the year		54	7	2	-	9	63
Other comprehensive gain	[4F]	140	-	-	-	-	140
Balance at 31 December 2017		470	46	2	38	86	556

CONSOLIDATED STATEMENT OF CASH-FLOWS**For the year ended 31 December**

(CHF million)	Note	2018	2017
(Deficit)/surplus for the year		-31	63
Adjustments to reconcile (deficit)/surplus to cash from operating activities			
- Non-cash items		56	43
- Items relating to investing activities		25	-29
- Working capital adjustments		-1	-27
Net cash from operating activities		49	50
Purchase of tangible assets	[3H]	-53	-41
Proceeds from the sale of tangible assets		5	4
Purchase of intangible assets	[3H]	-24	-24
Purchase of investments		-77	-92
Proceeds from the sale of investments		60	97
Income from investments, net and interest received		3	3
Net cash used in investing activities		-85	-53
Repayments of long-term loans	[4B]	-1	-1
Increase in loans and borrowings		14	14
Net cash from financing activities		13	13
Net (decrease)/increase in cash and cash equivalents		-23	10
Cash and cash equivalents at the beginning of the year		301	290
Effect of exchange rate differences on cash		-1	1
Net (decrease)/increase in cash and cash equivalents		-23	10
Cash and cash equivalents at the end of the year	[4A]	277	301

At 31 December 2018**EXPLANATORY NOTES TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

The notes have been organized into four sections to present how the ICRC funds its activities, runs its operations and manages the funds provided by donors. Each section of the notes presents the financial information and any material accounting policies that are relevant to an understanding of the activities of the ICRC.

1. Activities	2. Funding	3. Operations	4. Management of funds
1A. Activities	2A. Contributions	3A. Operating expenses	4A. Cash and cash equivalents
1B. Significant accounting policies	2B. Accounts receivable	3B. Staff costs	4B. Loans and borrowings
1C. Significant accounting judgments	2C. Deferred income	3C. Related parties	4C. Investments
1D. Changes in accounting policies	2D. Reserves	3D. Rentals	4D. Financial risk management
1E. Standards issued but not yet effective		3E. Other income and expenses, net	4E. Fair value
		3F. Overheads and administrative costs	4F. Employee benefit liabilities
		3G. Inventories	
		3H. Tangible and intangible assets	
		3I. Commitments	
		3J. Contingent liabilities	

1. Activities and basis for accounting**1A. Activities**

The International Committee of the Red Cross (ICRC) is an impartial, neutral and independent organization whose exclusive humanitarian mission is to protect the lives and dignity of victims of armed conflict and other situations of violence and to provide them with assistance.

It directs and coordinates the international relief activities conducted by the International Red Cross and Red Crescent Movement (hereafter “the Movement”) in situations of conflict. It also endeavours to prevent suffering by promoting and strengthening humanitarian law and universal humanitarian principles.

Established in 1863, the ICRC is at the origin of the Movement. The Movement is made up of the following components: the International Committee of the Red Cross, the National Red Cross and Red Crescent Societies, and the International Federation of Red Cross and Red Crescent Societies (hereafter “International Federation”). The ICRC is formally recognized in the 1949 Geneva Conventions and by the International Conference of the Red Cross and Red Crescent. As a humanitarian non-profit organization domiciled in Switzerland, it was granted United Nations observer status in October 1990. Under Article 60 of the Swiss Civil Code, it has the legal form of an association. Its registered office is at 19, Avenue de la Paix, 1202 Geneva, Switzerland. The ICRC Assembly is the supreme governing body of the ICRC.

The ICRC’s principal tasks are to:

- visit prisoners of war and civilian detainees;
- search for missing persons;
- transmit messages between family members separated by conflict;
- reunite dispersed families;
- provide food, water and medical assistance to civilians without access to these basic necessities;
- spread knowledge of international humanitarian law (IHL);
- monitor compliance with IHL;
- draw attention to violations and contribute to the development of IHL; and
- enhance the capacity of National Societies to fulfil their responsibilities as Red Cross and Red Crescent institutions providing humanitarian services in their respective countries.

The ICRC (but not its staff) is exempt from taxes in Switzerland and most countries in which its delegations are based.

1B. Significant accounting policies and basis of preparation

This note contains the ICRC’s significant accounting policies that relate to the consolidated financial statements as a whole. Accounting policies specific to one note are described in that note.

Statement of compliance

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

The IFRS do not contain specific guidelines for non-profit and non-governmental organizations concerning the accounting treatment and presentation of consolidated financial statements. Where the IFRS are silent or do not give guidance on how to treat transactions specific to the not-for-profit sector, accounting policies have been based on the general IFRS principles, as detailed in the basis of measurement of the IASB Conceptual Framework for Financial Reporting. The consolidated financial statements have been prepared using the historical cost convention, except when otherwise indicated.

The consolidated financial statements were authorized for issue by the Assembly on 2 May 2019.

Functional and presentation currency

The ICRC's functional and presentation currency is the Swiss franc (CHF). All financial information presented has been rounded to the nearest CHF million, except when otherwise indicated. The financial information in the following notes is presented in CHF million with one decimal place and may result in rounding-off addition differences.

Transactions in currencies other than the Swiss franc are converted into Swiss francs at rates which approximate the actual rates at the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currency are converted into Swiss francs at the rate of exchange at that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated at the foreign exchange rate at the date of the transaction. Realized and unrealized exchange differences are reported in the consolidated statement of income.

The principal rates of exchange are shown below:

	Closing rate		Average rate	
	2018	2017	2018	2017
USD	0.9904	0.9810	0.9761	0.9865
EUR	1.1293	1.1707	1.1552	1.1079
GBP	1.2526	1.3181	1.3053	1.2689
AUD	0.6974	0.7642	0.7330	0.7536

Basis of consolidation

The consolidated financial statements of the ICRC cover the activities of the Geneva headquarters, all ICRC delegations, seven funds and two foundations. The general purpose of the funds and foundations is to help finance the ICRC's humanitarian work. The following seven funds are separate reporting entities:

- Clare Benedict Fund
- Florence Nightingale Medal Fund
- French Fund Maurice de Madre
- Jean Pictet Fund
- National Societies Investment Alliance, refer to Note [3C]
- Omar El Mukhtar Fund
- Paul Reuter Fund

The following two foundations are separate legal entities:

- Foundation for the ICRC
- The ICRC MoveAbility Foundation

The ICRC applied IFRS 10 and assessed its relationships with these funds and foundations. Control exists when the investor is exposed, or has rights, to variable returns from its involvement with its investees and has the ability to affect those returns through its power over the investees. Taking into consideration the activities, decision-making processes, benefits and related risks associated with the entities, the ICRC concluded that, in substance, the funds and foundations listed above are controlled by the ICRC and should be consolidated into the ICRC's financial statements.

The ICRC reviews its significant judgments and assumptions made in determining that it has control of other entities on an annual basis. Intragroup balances and transactions, and any unrealized gains from such transactions, are eliminated when the consolidated financial statements are prepared. The financial statements of the funds and foundations are prepared for the same reporting period as the ICRC, using consistent accounting policies.

1C. Significant accounting judgments, estimates and assumptions

All significant accounting judgments, estimates and assumptions specific to one note are described in that note. In particular, the ICRC has applied judgment in developing its accounting policies with respect to contributions (refer to Note [2A]). Estimates and assumptions are particularly relevant for the determination of the non-current employee benefit liabilities (refer to Note [4F]).

The ICRC is subject to risks and uncertainties which may lead to actual results differing from these estimates, both positively and negatively. Specific financial risks for the ICRC are discussed in Note [4D] on *Financial risk management objectives and policies*.

1D. Changes in accounting policies and disclosures

The ICRC has adopted all new or amended standards (the IFRS) and interpretations (by the Interpretations Committee, or IFRS IC, formerly IFRIC) which are effective for 2018. The implementation of the new or amended standards has not had any material impact on the ICRC's consolidated financial statements.

a. Adoption of IFRS 9

As of 1 January 2018, the ICRC adopted IFRS 9, *Financial Instruments*, as issued in July 2014. In accordance with the transitional provisions, comparative figures have not been restated.

The adoption of IFRS 9 resulted in changes in accounting policies and immaterial adjustments to the amounts recognized in these financial statements. IFRS 9 replaces IAS 39 for the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets, and hedge accounting. IFRS 9, together with IFRS 7, also significantly amends the disclosures in these financial statements.

Classification and measurement of financial instruments

On 1 January 2018, the ICRC assessed which business models applied to the financial assets held by the ICRC at the date of initial application of IFRS 9 (1 January 2018) and classified its financial instruments under the appropriate IFRS 9 categories. On the date of initial application, the financial instruments of the ICRC were classified as follows:

(CHF million)	Measurement category		Carrying amount at 1 January 2018		
	Original (IAS 39)	New (IFRS 9)	Original	New	Difference **
Current financial assets					
Cash and cash equivalents	Amortized cost	Amortized cost	301.0	301.0	-
Short-term deposits	FVPL*	Amortized cost	4.3	4.3	-
Quoted equity securities	FVPL*	FVPL*	106.2	106.2	-
Quoted high yield debt funds	FVPL*	FVPL*	10.0	10.0	-
Quoted debt securities	FVPL*	FVPL*	74.4	74.4	-
Quoted debt securities	Held-to-maturity	Amortized cost	35.8	35.8	-
Accounts receivable (excluding Derivatives)	Amortized cost	Amortized cost	292.9	292.9	-
Derivatives	FVPL*	FVPL*	0.1	0.1	-
Non-current financial assets					
Quoted debt securities	Held-to-maturity	Amortized cost	92.0	92.0	-
Accounts receivable	Amortized cost	Amortized cost	289.0	289.0	-
Current financial liabilities					
Accounts payable and accrued expenses (excluding Derivatives)	Amortized cost	Amortized cost	67.0	67.0	-
Derivatives	FVPL*	FVPL*	-	-	-
Loans and borrowings	Amortized cost	Amortized cost	1.0	1.0	-
Non-current financial liabilities					
Loans and borrowings	Amortized cost	Amortized cost	31.0	31.0	-

*FVPL: financial assets measured at fair value through profit or loss

**The reclassifications of the financial instruments upon adoption of IFRS 9 did not result in changes to measurements.

Impairment of financial assets

The financial assets subject to IFRS 9's new expected credit loss model are cash and cash equivalents, accounts receivable (excluding derivatives) and investments at amortized cost. The ICRC was required to revise its impairment methodology under IFRS 9 for each of these classes of assets.

Accounts receivable and investments at amortized cost are considered to be low-risk, and the loss allowance is determined as 12 months' expected credit losses.

The total impact on the ICRC's reserves due to the new expected credit loss model for these financial instruments was not material. Hence, no changes were made to the balances at 1 January 2018 in the Consolidated Statement of Changes in Reserves, and no reconciliation of the ending impairment allowances at 31 December 2017 to the opening loss allowances at 1 January 2018 is presented.

1E. Standards issued but not yet effective

The IASB has issued a number of new and amended IFRS standards and IFRS IC, which are not yet effective for the financial year ended 31 December 2018. The ICRC intends to adopt the new and amended standards and interpretations when they become effective. Except for IFRS 16, all standards and interpretations not yet effective are not expected to have any material impact on these consolidated financial statements.

a. IFRS 16, *Leases*

The ICRC is required to adopt IFRS 16, *Leases*, from 1 January 2019. IFRS 16 introduces a single on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset during the lease term and a lease liability representing its obligation to make lease payments.

The ICRC will elect to use the two recognition exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and on lease contracts for which the underlying asset is of low value. The ICRC has leases of certain office equipment that are considered of low value.

Impact on the statement of financial position as at 31 December 2018

The ICRC has assessed the estimated impact that initial application of IFRS 16 will have on its consolidated financial statements. The actual impact of adopting the standard on 1 January 2019 might change because:

- the ICRC has not finalized the testing and assessment of the controls over the new IT system; and
- the new accounting policies are subject to change until the ICRC presents its first financial statement that includes the date of initial application.

The ICRC will recognize new assets and liabilities for its operating leases of buildings and equipment (refer to Note 3D). The nature of expenses related to these leases will change because the ICRC will separately recognize a depreciation expense of the right-of-use assets and interest expense on the lease liabilities. Based on the information currently available, the ICRC estimates that it will recognize additional right-of-use assets and lease liabilities of CHF 29.0 million as at 1 January 2019.

No significant impact is expected for leases in which the ICRC is a lessor.

Transition to IFRS 16

The ICRC elects to adopt IFRS 16 initially on 1 January 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of reserves at 1 January 2019, with no restatement of comparative information.

The ICRC plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before 1 January 2019 and previously identified as leases applying IAS 17 and IFRIC 4.

2. Funding

2A. Contributions

- Contributions, designated for general use by the ICRC, are recognized as revenue upon receipt of a written confirmation or agreement from the donor. In the absence of such a confirmation, the contribution is recognized upon receipt of cash.
- Contributions received after the reporting date, but designated for use in the reporting period, are recognized as revenue in the reporting period.
- Contributions designated for use after the reporting date are reported as deferred income in the consolidated statement of financial position and recognized as revenue in the year designated by the donor.
- Contributions that are based on contracts for specific projects are reported as deferred income and recognized as revenue as the associated expense is incurred.
- Contributions that will fall due after five years or are estimated as unlikely to be paid are not accounted for and are disclosed as contingent assets owing to uncertainties associated with their receipt. In 2018, contributions amounting to CHF 0.7 million (2017: CHF 1.1 million) were considered contingent assets.
- Where funding agreements impose performance conditions which must be met before ICRC is entitled to the funding, the corresponding conditional revenue is deferred as a liability until it is probable that the conditions have been met. Performance conditions generally relate to the completion of specified activities or the achievement of efficiency levels.
- Contributions are mainly received in cash but may be received in kind (goods or fixed assets) or in services (staff, means of transport or rent).
- Contributions in kind and in services are recognized as revenue at their estimated fair value on the date of receipt of the goods or services or on the date the donated fixed assets are available for use.
- Contributions in cash for direct funding of the costs of purchasing or constructing specific fixed assets are fully recognized under operating income upon receipt of the cash.

Range of donors

Contributions and joint appeals are received from a wide range of donors:

(CHF million)	2018	2017
Governments	1,571.8	1,500.7
European Commission	161.0	166.2
Private sources	45.0	47.5
National Societies and the International Federation	36.4	53.2
Public sources	7.3	7.3
International and supranational organizations	1.9	24.6
Total Contributions	1,823.0	1,799.0

Public sources are defined as federal, cantonal and municipal government bodies, whereas private sources are defined as individuals, foundations, legacies, private companies and associations. International and supranational organizations include UN agencies, the World Bank Group and non-governmental organizations.

Earmarking

- Contributions restricted to no other purpose than general ICRC field operations are considered non-earmarked.
- Contributions restricted to a given region, country or programme (worldwide) are considered loosely earmarked.
- Contributions restricted to a country are considered country-earmarked.
- Contributions restricted to a project or sub-programme are considered tightly earmarked.

The table below shows the overall framework for the earmarking of contributions.

(CHF million)	2018	2017
Non-earmarked contributions	403.8	372.6
Loosely earmarked contributions	143.1	116.6
Country-earmarked contributions	1,024.2	1,033.1
Tightly earmarked contributions	252.3	277.1
Total Contributions	1,823.0	1,799.0

2B. Accounts receivable

Previous accounting policy applied under IAS 39 prior to 1 January 2018:

- Contributions receivable are amounts due from donors and recognized upon receipt of a written agreement. The corresponding accounts receivable are recognized at fair value and subsequently measured at amortized cost less impairment allowance.
- Management specifically analyses contributions receivable, historical trends and current economic trends when assessing the adequacy of the allowance. The allowance is made on the basis of a specific individual review of all significant open positions. For those positions not specifically reviewed, the allowance is made using different rates based on the ageing of the receivables and in light of past experience. The amount of impairment loss is recognized in the consolidated statement of income. When a contribution receivable is uncollectible, it is derecognized.
- Contributions receivable due more than 12 months and less than five years after the reporting date are recorded as long-term receivables and discounted to their present value. The carrying values of long-term receivables and deferred income are based on the expected future cash-flows, discounted using the rates on the dates the pledges were signed.

Accounting policy under IFRS 9 starting from 1 January 2018:

- Accounts receivable are held to collect contractual cash flows where those cash flows solely represent payments of principal and interest, and are recognized at fair value and subsequently measured at amortized cost less expected credit loss allowance.
- Contributions receivable are amounts due from donors and recognized upon receipt of a written agreement. There are no standard payment terms for contributions, as the timing of payments is usually specified in each donor contract. Contributions receivable due more than 12 months and less than five years after the reporting date are recorded as long-term receivables and discounted to their present value. The carrying values of long-term receivables and deferred income are based on the expected future cash-flows, discounted using the rates on the dates the pledges were signed.
- Other receivables originate from recharging operating expenses or from non-core activities. A default is when the counterparty fails to make contractual payments within 60 days of when they fall due. Other receivables are written off when there is no reasonable expectation of recovery.
- Accounts receivable are considered to be low-risk. Management specifically analyses historical trends and current economic trends when assessing the adequacy of the loss allowance. The loss allowance is based on specific credit qualities of individual positions. The loss allowance for accounts receivable at 31 December 2018 and expected credit loss for the year then ended are both immaterial.

The nature of the accounts receivable is as follows:

(CHF million)	2018	2017
Contributions receivable in less than 12 months	320.7	283.7
Other receivables	11.9	8.9
Sub-total Current accounts receivable	333.0	293.0
Contributions receivable in more than 12 months	177.0	289.0
Total Accounts receivable	510.0	582.0

2C. Deferred income

Revenue relating to future years is recorded as deferred income. Revenue deferred for more than 12 months after the reporting date is recorded as non-current and discounted to its present value at the reporting date.

(CHF million)	Note	2018	2017
Deferred income related to contributions in less than 12 months		293.0	248.0
Deferred income related to contributions in more than 12 months		174.8	287.2
Deferred income related to government loans	[4B]	10.8	11.0
Sub-total Non-current deferred income		186.0	298.0
Total Deferred income		479.0	546.0

2D. Reserves

Reserves are composed of the surplus or deficit from operating and non-operating activities. Accumulated reserves are classified as either restricted (permanently or temporarily) or unrestricted reserves.

a. Unrestricted reserves

Unrestricted reserves designated by the Assembly are not subject to any legal or third-party restrictions and can be allocated as the ICRC Assembly sees fit. Unrestricted reserves may be designated for specific purposes to meet future obligations or risks.

(CHF million)	At 1 January 2017	Use/release during 2017	Allocation 2017	At 31 December 2017	Use/release during 2018	Allocation 2018	At 31 December 2018
Future operations	270.9	-	18.9	289.8	-	20.0	309.8
Assets replacement	252.2	-1.3	30.6	281.5	-2.5	5.6	284.6
Operational risks	21.3	-	0.6	21.9	-0.2	3.0	24.7
Financial risks	30.7	-3.4	6.8	34.1	-19.8	7.3	21.6
Specific projects	1.4	-0.6	-	0.8	-0.2	-	0.6
Human resources	-299.7	-2.7	144.5	-157.8	-73.2	-	-231.0
Total Unrestricted reserves	277.0	-8.0	201.0	470.0	-96.0	36.0	410.0

Future operations reserves

The future operations reserves are intended for situations with insufficient operational funding. The theoretical level is estimated at CHF 603.5 million (2017: CHF 570.4 million) based on an average of four months of expenses in cash, kind and services (including overheads) over the previous four years and the next year's initial budget.

Assets replacement reserves

The ICRC sets aside funds for capital expenses on real estate and equipment, in order to be able to make investments that are essential for its operations regardless of short-term financial fluctuations.

Operational risks reserves

These are reserves relating to insurance coverage and to potential litigation.

Financial risks reserves

The financial risks reserves cover the risks of exchange rate variations and price fluctuations in securities. The foreign-exchange reserve target amount is estimated at the value at risk (VaR) using a 95% confidence interval (see Note [4D] for the method of calculation).

Specific projects reserves

Allocations for specific projects are in connection with contracts signed by ICRC headquarters during the financial year for which goods and/or services have not been delivered by the end of the year.

Human resources reserves

The human resources reserves include the effects of under-coverage of the defined benefit pension plan for CHF -236.8 million (2017: CHF -165.8 million). The human resources reserves have shown a negative balance since 2011, when changes in employee benefit accounting have resulted in the immediate recognition of re-measurement gains and losses in the period in which they arise.

Other human resources reserves of CHF 5.9 million (2017: CHF 8.0 million) are set aside to cover future payments to management and staff under agreements for post-employment benefits, including early retirement, and under restructuring plans. In 2013, management decided to optimize headquarters' structures via restructuring, reorganization, relocation and outsourcing; this process was completed by 31 December 2018.

b. Temporarily restricted reserves for the funding of operations

Donors' restricted contributions

Donors' restricted contributions may exceed specific expenses incurred in the field or at headquarters for the reporting period, resulting in a temporary surplus in funding. The cumulative excess is carried forward to the following year and recorded in reserves as *Donors' restricted contributions*. When the surplus funds cannot be used, the ICRC either obtains agreement from the donors to reallocate the funds for a different use or reimburses the funds to the donor, in which case they are recognized as a liability.

Field operations with temporary deficit funding

The ICRC incurs expenses for field operations which may not be fully funded by designated contributions, resulting in a temporary deficit for the reporting period. At year-end, management estimates the expected funding necessary to cover the expenses incurred and allocates non-earmarked and loosely earmarked contributions available to field operations. The net position is reported as *Field operations with temporary deficit funding* in the reserves. Changes in these estimates could result in the need to re-assess the temporarily restricted reserves for the funding of operations.

The changes in temporarily restricted reserves for the funding of operations are summarized as follows:

(CHF million)	At 1 January 2017	Increase/(decrease) during 2017	At 31 December 2017	Increase/(decrease) during 2018	At 31 December 2018
Field operations with temporary surplus funding	88.7	42.8	131.5	-74.3	57.2
Headquarters restricted contributions	0.3	-	0.3	1.3	1.6
Donors' restricted contributions	89.0	42.8	131.8	-73.0	58.8
Field operations with temporary deficit funding	-50.0	-36.0	-86.0	32.2	-53.8
Total Reserves for the funding of operations	39.0	7.0	46.0	-41.0	5.0

c. Temporarily restricted reserves for the funding of Innovation

The unspent restricted reserves amounting to CHF 2.8 million (2017: CHF 2.0 million) corresponding to the activities supervised by the Innovation Board are shown separately for management information purposes.

d. Permanently restricted reserves for the funds and foundations

The reserves corresponding to the seven funds and two foundations controlled by the ICRC are permanently restricted for the ICRC, as the use and allocation of these reserves are decided by the respective boards of the funds and foundations.

The permanently restricted reserves are summarized as follows:

(CHF million)	2018	2017
Foundation for the International Committee of the Red Cross	23.7	24.8
French Fund Maurice de Madre	4.6	4.9
The ICRC MoveAbility Foundation	2.3	3.4
Clare Benedict Fund	2.2	2.3
Omar El Mukhtar Fund	1.0	1.1
Paul Reuter Fund	0.7	0.7
Jean Pictet Fund	0.6	0.7
Florence Nightingale Medal Fund	0.7	0.7
National Societies Investment Alliance (NSIA)	0.6	-
Total Reserves for the funds and foundations	36.0	38.0

3. Operations

3A. Operating expenses

Operating expenses are defined as direct programme-oriented expenses incurred in order to carry out the ICRC's humanitarian mission. Non-operating expenses are defined as expenses not directly related to the ICRC's mission and/or incurred in the management of cash and investments.

For management reporting purposes, costs are analysed as relating to “field”, “headquarters”, “innovation” or “funds and foundations”, and the effect of IAS 19 on staff costs is shown separately. The breakdown of operating expenses for the past two years is as follows:

2018 (CHF million)	Field	Headquarters	Innovation	Funds and foundations	IAS 19 effect	Total 2018
Staff costs	651.4	158.6	0.5	2.7	-5.2	808.0
Purchase of goods and materials	341.9	3.7	-	0.2	-	346.0
Rentals	163.7	3.5	-	0.2	-	167.0
Other expenses						
- Financial assistance	150.6	1.6	0.1	2.0	-	154.3
- General expenditure	105.5	35.2	1.1	0.3	-	142.0
- Mission costs	75.0	7.3	-	0.6	-	82.9
- Sub-contracted maintenance	79.1	1.9	-	-	-	81.1
- Depreciation	39.5	10.0	-	-	-	49.5
Sub-total Other expenses	449.7	56.1	1.2	3.0	-	510.0
Total 2018 Operating expenditure	1,606.8	221.8	1.7	6.1	-5.2	1,831.0

2017 (CHF million)	Field	Headquarters	Innovation	Funds and foundations	IAS 19 effect	Total 2017
Staff costs	581.0	154.9	-	2.6	-7.7	731.0
Purchase of goods and materials	382.5	2.8	-	0.1	-	385.0
Rentals	162.6	3.4	-	0.1	-	166.0
Other expenses						
- Financial assistance	131.5	2.2	-	2.0	-	135.7
- General expenditure	96.6	32.5	0.1	0.3	-	129.5
- Mission costs	74.5	6.8	-	0.5	-	81.7
- Sub-contracted maintenance	75.1	2.4	-	-	-	77.5
- Depreciation	34.2	9.5	-	-	-	43.8
Sub-total Other expenses	411.8	53.3	0.1	2.9	-	468.0
Total 2017 Operating expenditure	1,537.6	214.4	0.1	5.7	-7.7	1,750.0

Operating expenses are mostly in cash but can take the form of goods (in kind) or services. Operating expenses in kind and in services amounted to CHF 3.1 million and CHF 5.9 million respectively (2017: CHF 4.4 million and CHF 8.1 million respectively).

3B. Staff costs

(CHF million)	Note	2018	2017
Wages and salaries		646.4	578.8
Social insurance and social benefits		85.5	79.7
Staff costs as contributed services		3.0	5.1
Post-employment benefit costs for defined contribution plans		4.0	5.5
Post-employment benefit costs for defined benefit plans	[4F]	69.2	62.0
Total Staff costs		808.0	731.0

The ICRC has a defined contribution plan for its employees: the “Contribution Suppletive Plan”. The expected contributions for this plan in 2019 amount to CHF 15.0 million. At 31 December 2018, the ICRC recognized a liability of CHF 45.1 million (2017: CHF 41.3 million) with respect to this plan under non-current employee liabilities (see Note [4F]). Expenses for the defined contribution post-employment benefit plan are recognized in the period in which the corresponding services are provided by the staff.

The ICRC has three defined benefit plans for its employees. For post-employment defined benefit plans, the total pension cost and the defined benefit liability are determined by applying the projected unit credit method using actuarial assumptions. The components of the defined benefit cost are recognized and presented as follows:

- Under other non-operating expenses/(income): net interest on the net defined benefit liability/(asset) comprising the interest income on plan assets (measured using the same discount rate as that applied for the defined benefit obligation) and the interest expense (increase in present value of the defined benefit obligation as the date of settlement moves one period closer).
- Under other comprehensive income: all re-measurement gains and losses on defined benefit plans are immediately recognized as other comprehensive income in the period they occur.

Further details of the ICRC’s defined benefit plans and the related liabilities can be found in Note [4F].

Current employee benefit liabilities are broken down as follows:

(CHF million)	2018	2017
Social security and insurance contributions	17.8	16.4
Salaries due to staff	7.5	14.6
Staff vacation accruals	38.7	31.3
Total Current employee benefit liabilities	64.0	62.0

The average number of employees during these financial years was as follows:

	2018	2017
In the field		
Mobile staff hired by ICRC	2,386	2,304
Mobile staff seconded by National Societies	112	116
Resident staff under ICRC contract	14,134	13,151
	16,632	15,571
At headquarters		
Staff hired by ICRC	1,040	1,016
Total Average number of employees	17,672	16,587

3C. Related parties

a. Key management

The ICRC defines related parties as key management personnel or persons with authority and responsibility for planning, directing and controlling the ICRC's activities. Related parties are the ICRC directors and senior management, and close members of their families or households. The members of the Assembly – the supreme governing body of the ICRC – are also identified as related parties.

There were no transactions with key management personnel except those described below. With the exception of the president and the permanent vice-president, none of the other members of the Assembly, or any person related to them, received any remuneration from the ICRC during the year. Neither the non-permanent members of the Assembly, nor persons related to or having business ties with them, received remuneration from the ICRC during the year.

The salaries and benefits of the ICRC's president, permanent vice-president, six directors and head of Internal Audit are set by the Remuneration Commission. Their total remuneration below includes employer expenses for social insurance and social benefits. They received no other salaries or benefits (e.g. fringe benefits, loans, etc.).

(CHF million)	2018	2017
Short-term employee benefits	3.0	2.9
Post-employment benefits and other long-term benefits	0.8	0.7
Total Remuneration of related parties	3.8	3.6

b. Interest in jointly-controlled operations

The ICRC has a 50% interest in a joint operation called the National Societies Investment Alliance (NSIA). It was set up in late 2017 as a partnership with the International Federation to enhance the development of National Societies. The fund hosted by the International Federation is located in Switzerland. The NSIA incurred expenses for less than CHF 0.3 million in 2018. The ICRC recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The ICRC's share in the NSIA has been incorporated in these consolidated financial statements for the first time in 2018.

3D. Rentals

Lease incentives received are recognized in the consolidated statement of income as an integral part of the total lease expense.

(CHF million)	2018	2017
Premises and equipment	65.9	62.5
Transport	98.7	100.8
Sub-total Operating leases	164.6	163.3
Rentals as contributed services	2.7	2.9
Total Rentals	167.0	166.0

The ICRC made a commitment to pay the following non-cancellable rentals in the coming years:

(CHF million)	2018	2017
Due within 12 months	16.5	12.3
Due within 2 to 5 years	17.1	15.0
Due in over 5 years	0.2	1.2
Total Non-cancellable lease payable	33.8	28.5

Further information on the impact of adopting IFRS 16, *Leases*, as at 1 January 2019 can be found in note [1E].

3E. Other income and expenses, net

(CHF million)	Note	2018	2017
Revenues from services		3.0	2.9
Net gain from disposals of fixed assets		3.3	2.8
Net gain from self-insurance		0.9	0.5
Other non-operating income		2.8	2.1
Sub-total Other income		10.0	8.4
Net interest on net defined benefit obligation	[4F]	-4.9	-5.4
Net increase of provisions		-3.5	-0.2
Impairment losses		-0.7	-
Other non-operating expenses		-3.9	-3.5
Sub-total Other expenses		-13.0	-9.1
Total Other income and expenses, net		-3.0	-1.0

3F. Overheads and administrative costs

For internal reporting purposes, an additional 6.5% is added to the budget of each operation for cash and service movements as a contribution provided to headquarters. Headquarters support includes services essential to an operation's success, such as human resources, finance, logistics and information technology. In internal and donor reporting, the re-measurement of pension gains and losses (IAS 19 effect on pension plans) is presented separately.

a. Overheads

The following analysis reconciles these audited financial statements with the appeals for the past two years:

2018 (CHF million)	Field	Headquarters	Innovation	Funds and foundations	IAS 19 effect	Total 2018
Consolidated contributions	1,662.7	152.5	3.0	5.2	-	1,823.0
Less funds and foundations	-	-	-	-5.2	-	-5.2
Internal allocation to headquarters budget	-	104.1	-	-	-	104.1
Income as per appeals	1,662.7	256.6	3.0	-	-	1,922.3
Consolidated operating expenditure	-1,606.8	-221.8	-1.7	-6.1	5.2	-1,831.0
Less funds and foundations	-	-	-	6.1	-	6.1
Less IAS 19 effect on pension plans	-	-	-	-	-5.2	-5.2
Internal allocation to headquarters budget	-104.1	-	-	-	-	-104.1
Expenditure as per appeals	-1,710.9	-221.8	-1.7	-	-	-1,934.4

2017 (CHF million)	Field	Headquarters	Innovation	Funds and foundations	IAS 19 effect	Total 2017
Consolidated contributions	1,641.1	151.7	2.0	4.5	-	1,799.0
Less funds and foundations	-	-	-	-4.5	-	-4.5
Internal allocation from field budget	-	99.6	-	-	-	99.6
Income as per appeals	1,641.1	251.3	2.0	-	-	1,894.4
Consolidated operating expenditure	-1,537.6	-214.4	-0.1	-5.7	7.7	-1,750.0
Less funds and foundations	-	-	-	5.7	-	5.7
Less IAS 19 effect on pension plans	-	-	-	-	-7.7	-7.7
Internal allocation to headquarters budget	-99.6	-	-	-	-	-99.6
Expenditure as per appeals	-1,637.2	-214.4	-0.1	-	-	-1,851.7

b. Administrative costs

The following cost centres at headquarters are classified as administrative rather than direct programme-oriented expenses:

- The president's office, the directorate and management
- Finance and administration
- Human resources
- Fundraising
- Information systems and archives

Their total administrative cost in 2018 amounts to CHF 146.4 million, which represents 8.0 % of the ICRC's operating expenses (2017: CHF 140.8 million or 8.0%).

3G. Inventories

(CHF million)	2018	2017
Medical and physical rehabilitation	52.8	49.1
Relief	44.8	30.5
Water and habitat	17.1	8.2
Other inventories, net of allowances for obsolete inventories	-9.1	1.5
Total Inventories	106.0	89.0

- Inventories held at headquarters, at the principal regional distribution centres and in the main warehouses (53 sites in total; 2017: 31 sites) were considered uncommitted inventories at 31 December 2018. The expense is recognized at the moment such inventories are delivered or consumed.
- Inventories are recorded at cost and include expenses incurred in acquiring the inventories and bringing them to their present location and condition. The ICRC periodically reviews its inventory for excess, obsolescence and declines in market value below cost, and records an allowance against the inventory balance for any such declines. Obsolete inventories are written off. The allowance for obsolete inventories at 31 December 2018 was CHF 20.6 million (2017: CHF 10.9 million).

3H. Tangible and intangible assets

- Tangible assets are measured on initial recognition at cost.
- Contributed assets are either assets funded by contributions in cash for assets, or assets donated in kind, which are recognized at their fair value.
- Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the item of property and equipment and are otherwise recognized in the consolidated statement of income.
- Intangible assets acquired separately are measured on initial recognition at cost.
- Internally generated intangible assets are not capitalized when the expenses attributable to the asset cannot be reliably measured; they are therefore reflected in the consolidated statement of income in the year in which the expense is incurred.
- Depreciation and amortization of tangible and intangible assets with finite useful lives is calculated using the "straight line" method so as to depreciate/amortize the acquisition cost over the asset's estimated useful life, which is as follows:

Tangible assets	Useful life
Buildings and land improvements – Switzerland	20 to 70 years
Buildings – other countries	3 to 20 years
Fixed installations	10 years
Equipment and vehicles	5 to 8 years
Hardware (IT equipment)	3 years
Land	Not depreciated
Intangible assets	
Software	5 years

- Tangible and intangible assets with finite useful lives are assessed for impairment whenever there is an indication that the asset may be impaired. The amortization period and method are reviewed at least at each financial year-end.
- Intangible assets with indefinite useful lives are tested for impairment annually. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

2018 (CHF million)	Land, buildings and fixed installations	Equipment	Vehicles	Total Tangible assets	Total Intangible assets
Net carrying value 1 January 2018	155.0	9.9	44.7	210.0	68.0
Additions	31.1	3.2	19.0	53.2	24.2
Disposals and impairment	-	-1.0	-1.5	-2.5	-0.1
Depreciation charge for the year	-10.9	-3.3	-16.1	-30.3	-19.5
Net carrying value 31 December 2018	175.2	8.8	46.2	230.0	73.0
Gross value	277.7	36.7	120.8	435.2	140.6
Accumulated depreciation and impairment	-102.5	-27.9	-74.6	-205.0	-67.9
Net carrying value 31 December 2018	175.2	8.8	46.2	230.0	73.0

2017 (CHF million)	Land, buildings and fixed installations	Equipment	Vehicles	Total Tangible assets	Total Intangible assets
Net carrying value 1 January 2017	145.8	8.9	43.9	199.0	60.0
Additions	19.3	4.4	17.0	40.7	23.9
Disposals	-	-	-1.0	-1.0	-
Depreciation charge for the year	-10.1	-3.3	-15.2	-28.6	-15.5
Net carrying value 31 December 2017	155.0	9.9	44.7	210.0	68.0
Gross value	246.9	35.6	113.3	395.8	119.9
Accumulated depreciation	-91.9	-25.7	-68.6	-186.2	-51.9
Net carrying value 31 December 2017	155.0	9.9	44.7	210.0	68.0

A majority of the land, buildings and fixed installations are located in Switzerland, with a gross value of CHF 218.2 million (2017: CHF 205.6 million).

At 31 December 2018, tangible assets included work in progress for CHF 20.7 million for construction and renovation of buildings (2017: CHF 7.7 million).

Intangible assets included CHF 28.7 million for software in development acquired externally (2017: CHF 20.8 million). The ICRC still uses some fully amortized software with a gross value of CHF 24.8 million.

3I. Commitments

Capital and contractual commitments

(CHF million)	2018	2017
Commitments for vehicle purchases and building renovations	6.4	13.5
Commitments toward IT projects	0.8	2.1
Total Capital commitments	7.1	15.6
Open purchase orders	78.9	64.9
Total Contractual commitments	78.9	64.9

3J. Contingent liabilities

Due to the nature of its operations, ICRC is exposed to risks (for example, local employment and rental contracts), the definite amount and exact timing of which cannot be reasonably established. The risks that management considers likely to be settled through a payment and that can be measured reliably have been reported as provisions in the balance sheet. The other potential and improbable risks are estimated at CHF 26.4 million (2017: CHF 9.7 million) and reported as contingent liabilities.

4. Management of funds

4A. Cash and cash equivalents

- The ICRC considers cash on hand, cash at banks, and short-term deposits with an original maturity of three months or less to be cash and cash equivalents. Term deposits with an original maturity of over three months are classified as current and/or non-current investments (refer to Note [4C]). They are valued at amortized cost.
- Cash at banks earns interest at floating rates based on prevailing bank rates.
- Bank overdrafts that are repayable on demand and form an integral part of the ICRC's cash management are included as a component of cash and cash equivalents in the consolidated statement of cash-flows.

(CHF million)	2018	2017
Cash at banks and on hand, net of overdrafts	255.8	250.5
Short-term deposits with an original maturity below three months	20.8	50.2
Total Cash and cash equivalents	277.0	301.0

At 31 December 2018, the ICRC could draw on CHF 76.0 million (2017: CHF 150.0 million) of undrawn committed borrowing facilities with respect to which all prior conditions had been met.

4B. Loans and borrowings

All loans are recorded at fair value at initial recognition, which is the present value of expected future cash-flows, discounted using a market interest rate. The difference between the cost and the fair value at initial recognition is recognized as deferred income in Note [2C]. The deferred income is subsequently recognized over the loan period.

a. Loans from the Foundation for Buildings for International Organizations (FIPOI)

At 31 December 2018, there were two interest-free loans related to buildings, both granted by the Foundation for Buildings for International Organizations (FIPOI). The nominal values of these unsecured loans were:

- CHF 9.8 million (2017: CHF 9.8 million) for the training centre in Ecogia, Geneva (final repayment in 2049); and
- CHF 26.0 million (2017: CHF 26.0 million) for the logistics building in Geneva (final repayment in 2060).

In 2017, the FIPOI granted a loan of CHF 9.9 million towards the cost of the renovation of the main Carlton building in Geneva, Switzerland, of which CHF 3.7 and 4.2 million were received, respectively, in 2017 and 2018. The FIPOI will provide the remaining funds in 2019. This loan will be repaid over 30 years (final repayment in 2047) and bears interest of 0.5%.

b. Loans for the Programme for Humanitarian Impact Investment

In July 2017, loans were provided by private and corporate investors to finance the Programme for Humanitarian Impact Investment (PHII) focused on the construction and operation of physical rehabilitation centres in the Democratic Republic of the Congo, Mali and Nigeria. The amount of these loans, totalling CHF 19.7 million, was provided by the lenders to the ICRC in two equal instalments in 2017 and 2018. The loans are repayable in one instalment in 2022.

Depending on the achievement of certain staff efficiency ratio (SER) performance levels, the principal amount repayable ranges between CHF 10.4 million and CHF 25.0 million. The loans bear interest of 2.0% for each of the first four years – 2018 to 2021. The interest for the fifth year 2022 is embedded in the variable principal amount repayable. These loans will be funded by correlated amounts from donors participating in the programme. The correlated pledges are recognized as long-term receivables in the financial statements.

There is a risk, currently evaluated by management to be remote, that the SER will deteriorate between the inception and the end of the programme. In this case, the ICRC would have to contribute 10% of the expenditure budget, equivalent to CHF 2.0 million at reporting date exchange rates, and the lenders would lose some of their principal i.e. part of the ICRC's liability would be converted to a donation.

c. Loan repayment terms

The terms of all loan repayments are as follows:

(CHF million)	2018	2017
Due within 12 months	0.9	0.6
Due within 2 to 5 years	22.6	13.0
Due in over 5 years	20.7	17.7
Total Unsecured loans	44.2	31.3

4C. Investments

In accordance with its documented investment management policy, the ICRC classifies its investments in two categories:

a. Investments at fair value through profit or loss

- Financial assets at fair value through profit or loss are held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term and presented within current assets.
- These investments are recognized and derecognized on the trade date that the ICRC, or the portfolio manager acting on behalf of the ICRC, commits to purchasing or selling them. Fair value gains or losses, dividend and interest income are recognized in the consolidated statement of income. Transaction costs are also recognized in the consolidated statement of income as incurred.

b. Held-to-maturity (IAS 39)/at amortized cost (IFRS 9)**Previous accounting policy applied under IAS 39 prior to 1 January 2018:**

- When the ICRC has the positive intent and ability to hold debt securities to maturity, such bonds are classified as held-to-maturity. Held-to-maturity investments are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest rate, less any impairment losses.
- At the end of each reporting period, the ICRC assesses whether there is objective evidence that a debt security measured at amortized cost is impaired. If there is objective evidence that an impairment loss on financial assets measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash-flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate.

Accounting policy applied under IFRS 9 starting from 1 January 2018:

- Quoted debt securities are held to collect contractual cash flows where those cash flows represent solely payments of principal and interest. Such bonds are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in financial income using the effective interest rate method.
- The ICRC assesses on a forward looking basis the expected credit losses associated with its debt securities carried at amortized cost. Bonds in this category are considered to be low-risk, and the loss allowance is determined as 12 months expected credit losses. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days when they fall due. The loss allowance for the bonds at amortized cost at 31 December 2018 and expected credit loss for the year then ended are both not material.

(CHF million)	Note	2018	2017
Investments at fair value through profit or loss			
- Quoted equity securities		92.8	106.2
- Quoted high yield debt funds		9.5	10.0
- Quoted debt securities		73.1	74.4
- Short-term deposits	[4A]	-	4.3
Investments held-to-maturity (IAS 39)/at amortized cost (IFRS 9)			
- Quoted debt securities		23.7	35.8
- Short-term deposits	[4A]	4.4	-
Sub-total Current investments		203.0	231.0
Investments held-to-maturity (IAS 39)/at amortized cost (IFRS 9)			
- Quoted debt securities		104.8	91.6
Sub-total Non-current investments		105.0	92.0
Total Investments		308.0	323.0

4D. Financial risk management objectives and policies

The ICRC has various financial assets, such as cash and cash equivalents, investments, other financial assets, and accounts receivable. The main financial liabilities comprise loans, accounts payable and accrued expenses.

The main risks arising from these financial assets and liabilities are market risk and its subsets (foreign currency and interest rate risks, as well as equity price risk), credit/counterparty risk and liquidity risk, which are summarized below.

These risks are managed through several treasury policies. Compliance with these policies is monitored by the Treasury Committee, which is composed of the director of financial resources and logistics, the head of finance, the head of accounting and the treasurer. The financial risk management policies in force have been approved by the Assembly Council, a subsidiary body of the ICRC's Assembly. These various policies are submitted by the Treasury Committee to the Assembly Council for adoption.

a. Foreign currency exposure and risks

The foreign currency risk is the risk that the financial statements for a particular period or as at a certain date may be affected by changes in the value of transactions executed in foreign currencies owing to fluctuations.

Exposure to fluctuations in foreign exchange (FX) rates arises from transactions denominated in currencies other than the Swiss franc. For instance, the ICRC is exposed to currency risk through contribution pledges and PHII loans denominated in foreign currencies.

In addition, exchange rate fluctuations can have a significant impact on the consolidated statement of income. The currencies giving rise to this risk are primarily the euro, the pound sterling and the US, Australian and Canadian dollars. The FX exposure on the long-term receivables in foreign currencies is offset by the FX exposure on the related deferred income liability. No hedge accounting is applied.

Forward foreign currency contracts

At year-end, the following positions of forward foreign currency contracts were open:

(CHF million)	2018	2017
Purchase of foreign currencies	59.1	0.2
Sale of foreign currencies	-52.5	-29.1

These contracts have a maturity of less than one year.

Exposure management

The ICRC uses derivative financial instruments – spots, forward contracts and swaps – to hedge its exposure to foreign currency risks. The forward foreign currency contracts have maturities of less than 12 months after the reporting date. Where necessary, the contracts are swapped at maturity. In accordance with its treasury policies, the ICRC uses derivative instruments exclusively for hedging purposes.

Such derivative financial instruments are recognized at fair value, initially on the date on which a derivative contract is entered into and subsequently at each reporting date. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives during the year are recognized immediately.

With respect to other monetary assets and liabilities held in foreign currencies, the ICRC ensures that its exposure is kept to an acceptable level. In addition, the ICRC buys and sells foreign currencies when necessary.

To limit exposure from investments, the ICRC's investment management policy defines which currencies may be used for investments. At 31 December 2018, all investments were denominated in Swiss francs, with the exception of CHF 90.7 million (2017: CHF 101.5 million).

To limit exposure from the PHII programme, the foreign-denominated receivables from the donors match the corresponding liabilities to the private and corporate investors in currency to a reasonably close degree.

Exposure measurement

The ICRC uses a Value at Risk (VaR) computation to estimate the potential annual loss in the fair value of its financial assets and liabilities denominated in foreign currency.

The VaR estimates are made assuming normal market conditions, using a 95% confidence interval over a 15-day period. The ICRC cannot predict actual future movements of exchange rates. Therefore, the VaR numbers below do not represent actual losses or consider the effects of favourable movements in underlying variables. Accordingly, these VaR numbers are indicative of future movements over a one-year time horizon, and are based on historical data to best estimate future movements.

The estimated potential annual loss from the ICRC's foreign currency exposure is as follows:

(CHF million)	2018	2017
On income	-5.1	-5.2
On expenses	-9.0	-10.9
On investment portfolios	-6.6	-7.7
Value at Risk - Potential loss on foreign currencies	-20.7	-23.8

b. Equity price and interest rate risks

Investments in equity securities are exposed to equity price risk.

The ICRC is exposed to interest rate risks through its investments in debt securities, term deposits and other funds. These financial assets, except for a large portion of the debt securities that are held-to-maturity (IAS 39)/ at amortised cost (IFRS 9), are stated at fair value and are thus affected by interest rate changes. In addition, interest income recognized on floating-rate debt securities changes in response to movements in interest rates.

Sensitivity analysis for quoted equity securities at fair value through profit or loss

The ICRC's investments in the equity of other entities that are publicly traded are generally included in one of the following two equity indexes: the Swiss Performance Index (SPI) for Swiss shares and MSCI World for non-Swiss shares.

The table below summarizes the impact of increases/decreases in the two equity indexes on the ICRC's surplus for the year. The analysis is based on the assumption that the equity indexes have increased/decreased by 5% with all other variables – particularly foreign currency rates – held constant and that all the equity instruments have moved according to the historical correlation with the index.

(CHF million)	Impact on ICRC's surplus/(deficit)	
	2018	2017
Equity index	+/-5%	+/-5%
SPI	+/-2.0	+/-2.1
MSCI World	+/-2.7	+/-3.2

Sensitivity analysis for quoted debt securities at fair value through profit or loss

A change of 100 basis points in interest rates at the end of the year – assuming that all other variables, particularly foreign currency rates, remain constant – would not have a material impact on ICRC's surplus/(deficit).

To limit this market exposure, the ICRC's Investment and Treasury Committees have clarified the organization's tolerance for risk and volatility in investment guidelines based on investment management policy. Portfolio managers are required to trade all investments at stock exchanges handling large volumes and with market makers. All selected financial assets must meet specific criteria defined in the policy, such as quality and negotiability of securities, minimum counterparty ratings and maximum percentages of total invested fund. The Investment Committee – which consists of the director of financial resources and logistics, the head of finance and two external members – manages the market and interest rate risks.

The ICRC has also allowed portfolio managers to use futures contracts to hedge exposure to market risk. The futures contracts have maturities of less than 12 months after the reporting date.

c. Credit/counterparty risk

The ICRC's treasury policies focus on security of cash and cash equivalents. At headquarters, these positions are held in banks regulated by the Swiss National Bank (SNB) or by the central banks of any EU member states with a long-term rating of at least A-/A3 (Standard & Poor's and Moody's). In 2018, the number of bank counterparties did not change. For field positions, there is no significant exposure to banks in risky countries.

ICRC receivables are mostly with governments and government agencies, where credit risk is considered to be low. In addition, the ICRC has a relatively broad government donor base. The largest donor contributed 25% of overall income (2017: 23%) and the top five donors contributed 62% (2017: 63%).

Investments are allowed only in liquid securities and only with counterparties that have a high credit rating. The ICRC's investment policy defines the maximum exposure to a single counterparty in order to ensure diversification of investments.

Accounts receivable are offset against accounts payable only if the offsetting criteria are met. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

d. Liquidity risk

The ICRC maintains a secure level of working capital at all times. This is reassessed and quantified periodically, based on cash-flow forecasts. The ICRC's objective is to strike a balance between funding continuity and flexibility by maintaining sufficient funds in the form of cash in hand, cash at banks or deposits with initial maturities of three months or less, to meet short-term liabilities. Interest-bearing loans and borrowings, which are debt that requires servicing costs, are kept to a minimum.

In addition, the ICRC has liquidity risk associated with forward foreign currency cover. Funds in the appropriate foreign currency are retained to settle forward contracts when they become due, or the contract is swapped forward until sufficient foreign currency is available.

With regard to the PHII programme, the liquidity risk is minimal as the funds to cover operational costs are received before the costs are incurred. Furthermore, the pledges from the donors are due on the same day as the loan repayments. The ICRC will cover cash shortfalls, if any.

The table below summarizes the maturity profile of the ICRC's financial liabilities.

2018 (CHF million)	Note	Total	< 1 year	2 – 5 years	> 5 years
Accounts payable and accrued expenses		78.0	78.0	-	-
Loans and borrowings	[4B]	44.0	0.9	22.6	20.7
Total 2018 financial liabilities		122.0	78.9	22.6	20.7

2017 (CHF million)	Note	Total	< 1 year	2 – 5 years	> 5 years
Accounts payable and accrued expenses		67.0	67.0	-	-
Loans and borrowings	[4B]	31.0	0.6	13.0	17.7
Total 2017 financial liabilities		98.0	67.6	13.0	17.7

e. Capital management

By its nature, the ICRC does not have “capital”. It views the reserves as a proxy for capital in terms of IAS 1. The target and position of the various reserves are indicated in Note [2D]. There were no changes in the organization's approach to reserves management during the year under review. The Assembly's policy is to maintain a strong level of reserves so as to maintain stakeholder and donor confidence and to sustain future development of operations.

4E. Fair value

A number of the ICRC's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value has been determined for measurement and/or disclosure purposes based on the methods outlined below.

a. Fair value measurement

- Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments concerned. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect estimates.
- The fair values of cash and cash equivalents, accounts receivable, bank overdrafts, accounts payable and accrued expenses are not materially different from the carrying amounts.
- The fair value of equity and debt securities is determined by reference to their quoted closing price at the reporting date, or, if unquoted, by using a valuation technique. The valuation techniques employed include market multiple and discounted cash-flow analysis using expected future cash-flows and a market interest rate.
- Investments held-for-trading are measured at fair value through profit or loss, because their performance is actively monitored and they are managed on a fair value basis in accordance with the ICRC's investment strategy.
- Debt securities held-to-maturity (IAS 39) or held to collect contractual cash flows (IFRS 9) are measured at amortized cost. As per IAS 39 applied prior to 1 January 2018, their fair value was determined for impairment testing.
- All loans are recorded at fair value on initial recognition, which is the present value of the expected future cash-flows, discounted using a market interest rate. The involvement of arms-length parties from the corporate, financial and government sector in the Programme for Humanitarian Impact Investment (PHII) ensured that the PHII loans were valued at market price at the inception. Management estimates that the carrying value of these PHII loans at 31 December 2018 approximates their fair value.
- Derivative financial instruments are stated at fair value. The net result of marking derivative financial instruments at the reporting date was a gain of CHF 0.3 million (2017: gain of CHF 0.0 million). The fair value of forward currency contracts is calculated by reference to current forward foreign currency rates for contracts with similar maturity profiles. The fair value of futures exchange contracts is their market price at the reporting date.

b. Fair value hierarchy

Set out below is a comparison by class of the carrying amounts and fair values of the ICRC's financial assets and liabilities and their corresponding fair value measurement levels. The ICRC determines the fair value of financial instruments on the basis of the following hierarchy:

- **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on observable market data.
- **Level 3:** This level includes instruments where one or more of the significant inputs are not based on observable market data.

There was no transfer between the fair value measurement levels during the reporting periods ended 31 December 2017 and 31 December 2018.

31 December 2018.

2018 (CHF million)	Note	Carrying value	Fair value	Fair value hierarchy		
				Level 1	Level 2	Level 3
Financial assets						
- Investments at fair value through profit or loss	[4C]	175.4	175.4	175.1	-	0.3
- Investments at amortized cost	[4C]	128.5	129.2	129.2	-	-
Financial liabilities						
- Unsecured loans from FIPOI	[4Ba]	25.1	33.7	-	33.7	-
- Unsecured loans from PHII social investors	[4Bb]	19.1	19.1	-	-	19.1

2017 (CHF million)	Note	Carrying value	Fair value	Fair value hierarchy		
				Level 1	Level 2	Level 3
Financial assets						
- Investments at fair value through profit or loss	[4C]	194.9	194.9	194.9	-	-
- Investments at amortized cost	[4C]	127.4	128.6	128.6	-	-
Financial liabilities						
- Unsecured loans from FIPOI	[4Ba]	21.5	30.3	-	-30.3	-
- Unsecured loans from PHII social investors	[4Bb]	9.8	-9.8	-	-	-9.8

4F. Employee benefit liabilities

a. Description of the ICRC's post-employment defined benefit plans

The ICRC operates three post-employment plans which are treated as defined benefit plans for IAS 19 purposes. All plans are administered separately.

Pension plan

- The pension plan is an independent pension foundation called the ICRC Pension Fund. This separate legal entity is registered with the Swiss supervisory authority in the canton of Geneva. As such, it must comply with the compulsory insurance requirements set out in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Funds (LPP/BVG in the French/German acronym). The fund undertakes to respect at least the minimum requirements imposed by the LPP/BVG and its ordinances.
- The pension plan covers all staff working at headquarters or in the field and hired in Geneva (mobile staff); it is the ICRC's most significant post-employment benefit plan.
- The pension plan is a funded plan providing retirement benefits as well as benefits on death and disability.
- The ICRC Pension Fund Board is responsible for the fund's management. The board consists of six representatives appointed by the ICRC and six representatives elected by the pension plan participants.
- In general, the ICRC must make contributions to the ICRC Pension Fund for each plan participant covered and as defined in the fund's regulations, i.e. it must contribute 2% of pensionable salary up to 1 January following a participant's 24th birthday and 17% of pensionable salary thereafter. Should the ICRC Pension Fund become underfunded (from a Swiss legal funding perspective), then the ICRC could be required to make additional contributions. While the ICRC has the option to contribute in excess of the amounts specified in the fund's regulations, it usually makes contributions as per the regulations.
- The ICRC Pension Fund Board decided to switch from a defined benefit plan to a defined contribution scheme in accordance with Swiss law starting on 1 January 2014. However, under the IFRS, the plan remains classified as a defined benefit plan.

Early retirement plan

- The ICRC has a plan that offers all staff working at headquarters, and mobile staff, the possibility of taking early retirement from the age of 58. The plan covers the period from the date of ICRC retirement up to the date of retirement under Swiss law for those staff.
- The early retirement plan is an unfunded plan providing retirement benefits that are generally based on a maximum annual social security pension for single participants under certain conditions. The amounts that the ICRC must contribute in any given year are equal to the amounts of benefits that are due for that year.
- This unfunded plan is not subject to any minimum funding requirements. Allocations made to cover the cost of future early retirements are included in the human resources reserves (refer to Note [2D] on *Reserves*). Future financial commitments arising from early retirement benefits are borne by the ICRC. A commission on enhanced old-age security (*Prévoyance Vieillesse Améliorée*) ensures compliance with the rules. The Collective Staff Agreement is reviewed every three years and may change the benefits provided under the plan in the future.

End-of-service plan

- The ICRC has agreed to provide post-employment benefits to local staff working in the field (resident staff) in accordance with the legislation of the countries concerned and the local collective staff agreements. The benefits are based on one month of compensation for every year of service up to a maximum of 12 months, except in countries where local regulations require otherwise (Kenya, Pakistan, the Philippines and Sudan).
- The end-of-service plan is an unfunded plan.
- The present value of future financial commitments due for end-of-service indemnities (e.g. end of employment, retirement, severance pay, etc.) is borne by the ICRC. As there is only a lump-sum benefit at the end of service, there are no pensioners.
- The Human Resources Department is in charge of the plan's governance. Potential risk exposure is derived from future changes to local regulations on post-employment benefits or to local collective staff agreements.

b. Disclosures for the post-employment benefit plans

- The net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The fair value of the pension plan assets is deducted.
- When the calculation results in a benefit to the organization, the recognized asset is limited to benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The ICRC's total non-current employee benefit liabilities at the reporting date are as follows:

(CHF million)	Note	2018	2017
Pension plan			
- Present value of defined benefit obligation		1,569.6	1,549.9
- Fair value of plan assets		-1,340.8	-1,391.4
Under-coverage of pension plan		228.8	158.5
End-of-service plan		88.2	82.0
Early retirement plan		46.3	44.0
Unfunded plans		134.5	126.0
Defined contribution plans	[3B]	45.1	41.3
Total Non-current employee benefit liabilities		408.0	326.0

The following tables summarize the components of net benefit expense recognized in the consolidated statement of income:

Components of defined benefit expense

(CHF million)	Note	2018	2017
Interest expense on defined benefit obligation		14.4	13.7
Interest income on plan assets		-9.5	-8.3
Net interest on net defined benefit obligation		4.9	5.4
Total Service cost		67.8	60.5
Administration costs, excluding costs for managing plan assets		1.4	1.5
Expense recognized within staff costs	[3B]	69.2	62.0
Total Defined benefit expense		74.1	67.4

Re-measurements of net defined benefit liability recognized in other comprehensive income

(CHF million)	2018	2017
Actuarial (losses)/gains:		
- Due to changes in financial assumptions	26.0	40.7
- Due to changes in demographic assumptions	-	44.9
- Due to experience adjustments	-32.1	-37.9
Actuarial (losses)/gains on defined benefit obligation	-6.1	47.7
Foreign currency adjustment on defined benefit obligation	3.5	3.1
(Insufficient)/excess return on plan assets, excluding amounts in net interest	-68.7	88.8
Total Re-measurement (losses)/gains	-71.0	140.0

Changes in the present value of defined benefit obligation

The following table summarizes the movements in the defined benefit obligation. As the pension plan is the most significant post-employment benefit plan, information is provided separately for this plan.

(CHF million)	2018			2017		
	Pension	Unfunded	Total	Pension	Unfunded	Total
Defined benefit obligation at 1 January	1,549.9	126.0	1,675.9	1,576.8	115.1	1,691.9
Current service cost	51.3	16.4	67.7	45.9	14.6	60.5
Interest expense	10.4	4.0	14.4	10.1	3.6	13.7
Employee contributions	26.4	-	26.4	24.0	-	24.0
Net benefits paid	-71.7	-11.2	-82.9	-52.9	-10.5	-63.4
Actuarial losses/(gains)	3.3	2.8	6.1	-54.0	6.3	-47.7
Foreign exchange adjustment	-	-3.5	-3.5	-	-3.1	-3.1
Defined benefit obligation at 31 December	1,569.6	134.5	1,704.1	1,549.9	126.0	1,675.9

Changes in the fair value of the assets owned by the ICRC Pension Fund

(CHF million)	2018	2017
Fair value of pension plan assets at 1 January	1,391.4	1,274.1
Employer contributions	55.4	50.6
Employee contributions	26.4	24.0
Net benefits paid	-71.7	-52.9
Interest income on plan assets	9.5	8.3
(Insufficient)/Excess return on plan assets	-68.7	88.8
Actual administration costs paid, excluding costs for managing plan assets	-1.4	-1.5
Fair value of pension plan assets at 31 December	1,340.9	1,391.4

Fair values of pension plan assets by asset category

(CHF million)	2018	2017
Cash and cash equivalents	37.8	63.9
Gold	17.2	17.7
Equities:		
- Domestic (Swiss) equities	221.1	227.0
- Foreign equities	272.0	333.2
Bonds:		
- Domestic (Swiss) bonds	260.0	240.7
- Foreign bonds	246.7	238.4
Properties:		
- Domestic (Swiss) direct investments in properties	164.3	157.7
- Domestic (Swiss) property funds	76.4	64.5
- Foreign property funds	45.3	48.3
Total Pension plan assets at 31 December	1,340.8	1,391.4

All plan assets, except direct investments in properties, certain property funds, and cash and cash equivalents, are listed. The market values of the direct investments in properties are validated every three years by an independent real estate appraiser, the last year was 2018. The next appraisal will be carried out in 2021, unless significant market changes occur before then.

No pension plan assets are occupied or used by the ICRC.

The ICRC Pension Fund performs periodic asset/liability studies, *inter alia*, to assess its risk capacity and help ensure that it has the right asset strategy to achieve the required rate of return. In addition, stop-loss insurance was contracted to limit the fund's exposure to disability and death risks.

Actuarial assumptions

The actuarial valuations involve making assumptions about discount rates, interest crediting rates, future salary increases, mortality rates, employee turnover and future pension increases. Due to the complexity of the valuation and the determination of the assumptions to be used, and the long-term nature of these plans, these estimates are sensitive to changes in assumptions. All assumptions are reviewed at each reporting date.

For the pension plan and early retirement plan:

- In determining the appropriate discount rate, management considers the yield at the reporting date on corporate bonds in Switzerland with at least an AA rating that have maturity dates approximating the terms of the ICRC's obligations and that are denominated in the functional currency.
- Future salary and pension increases are based on expected future inflation rates for Switzerland.
- Expected reduction of the conversion factors and increase to the saving credits are reflected as a change in assumptions. These measures are not yet voted or decided. However, the Pension Fund Board has taken them into account when ensuring the legally required financial sustainability of the plan.
- Mortality rates are based on the publicly available LPP/BVG 2015 tables projected with CMI_2016 improvement factors.

For the end-of-service plan:

- Discount rate is based on the average expected salary increase for all resident staff. These salary increase rates are expressed as a range that reflects the various material financial environments (countries) for which the obligation has been calculated.

Principal actuarial assumptions used

	Pension plan		Unfunded plans			
			Early retirement		End-of-service	
	2018	2017	2018	2017	2018	2017
Discount rate	0.81%	0.69%	0.66%	0.51%	5.00%	5.00%
Future salary increase rate	1.50%	1.50%	1.50%	1.50%	5.00%	5.00%
Employee rotation rate	200% x LPP 2015	200% x LPP 2015	-	-	-	-

Sensitivity analysis on discount rate

The ICRC deems the discount rate to be the most significant actuarial assumption to which the pension plan defined benefit obligation is most sensitive. A decrease/increase of 25 basis points would increase/decrease the pension plan defined benefit obligation by CHF 53.4 million (2017: CHF 52.7 million).

2019 expected contribution amounts and benefit payments

(CHF million)	Pension plan	Unfunded plans	
		Early retirement	End-of-service
Expected employer contributions for 2019	49.7	4.8	7.8
Expected employee contributions for 2019	24.9	-	-
Expected benefits payments for 2019	-103.3	-4.8	-7.8
Expected duration for the obligation at 31 December 2018	13.5 years	5.7 years	-



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To the Assembly of
The International Committee of the Red Cross, Geneva

Lancy, 15 April 2019

Statutory auditor's report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of The International Committee of the Red Cross (ICRC), which comprise the consolidated statement of financial position as at 31 December 2018 and the consolidated statement of comprehensive income, consolidated statement of changes in reserves and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies on section "Consolidated financial statements of the ICRC 2018".

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position as at 31 December 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of The International Committee of the Red Cross in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, 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.



Other information in the annual report

The Directorate is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of the Directorate for the consolidated financial statements

The Directorate is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Directorate determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directorate is responsible for assessing The International Committee of the Red Cross' 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 Directorate either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards 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 consolidated financial statements.

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

**Report on other legal and regulatory requirements**

In accordance with article 69b CC in relation to article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Directorate.

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

Ernst & Young Ltd



Laurent Bludzien
(Qualified
Signature)

Licensed audit expert
(Auditor in charge)



Marie-Charlotte
Burnet (Qualified
Signature)

Licensed audit expert

Enclosure

- ▶ Consolidated financial statements (consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in reserves and notes)

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A. INCOME AND EXPENDITURE RELATED TO THE 2018 APPEALS (in KCHF)

	BUDGET			EXPENDITURE (Cash, kind and services)						
	2018 Initial budget	Budget extensions	2018 Final budget	Protection	Assistance	Prevention	Cooperation with National Societies	General	2018 Total Expenditure	Overheads (already included in the total expenditure)
1. Field Operations Appeals										
Africa	735,700	14,953	750,653	107,728	473,639	61,134	44,824	6,542	693,868	42,146
Americas	85,880		85,880	35,411	24,346	21,649	6,501	1,607	89,513	5,463
Asia and the Pacific	268,850	5,053	273,903	47,733	148,554	36,706	15,983	4,627	253,603	15,468
Europe and Central Asia	139,457		139,457	40,387	60,644	18,368	8,085	1,404	128,888	7,785
Near and Middle East	568,415	5,832	574,247	71,093	416,140	30,617	23,910	3,176	544,938	33,193
Stock in kind										
Total Field Operations Appeals	1,798,301	25,839	1,824,139	302,353	1,123,323	168,474	99,304	17,356	1,710,810	104,056
2. Headquarters Appeal										
Headquarters general										
Governing and Controlling Bodies	9,074	2,904	11,979					11,188	11,188	
Office of the Director-General	14,575	1,725	16,301					15,399	15,399	
Operations	54,138	2,435	56,573					57,548	57,548	
International Law and Policy	18,886		18,886					19,081	19,081	
Communication and Information Management	43,245	671	43,916					40,950	40,950	
Human Resources	28,998	66	29,064					28,781	28,781	
Financial Resources and Logistics	49,504	1,326	50,830					48,878	48,878	
Total Headquarters Appeal	218,420	9,127	227,547						221,825	
3. Innovation structure										
Ecosystem innovation and collaboration	4,823		4,823						2,027	349
4. Total Funds and foundations									6,365	
5. Operating activities-related contributions and expenditure (according to consolidated profit and loss statement)										
Total income and expenditure									1,941,027	
Deduction of field non-operating income										
Deduction of headquarters non-operating income										
Deduction of overheads									-104,404	
Deduction of cross-charging (foundations and funds)									-296	
Reconciliation with IFRS requirements (IAS 19)									-5,154	
Total Operating activities related contributions and expenditure									1,831,174	

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

INCOME (Cash, kind and services)						FUNDING OF OPERATIONS (Balances brought forward)				
Cash contributions	Cash non-operating income	Overheads	Kind contributions	Services contributions	2018 Total Income	2017 Donors' restricted contributions brought forward	2017 Field operations with temporary deficit financing brought forward	Adjustments and transfers	2018 Donors' restricted contributions	2018 Field operations with temporary deficit financing
652,801	4,416		635	1,317	659,170	56,471	-15,314	1,112	21,729	-14,159
87,702	55				87,757	82	-17,421			-19,096
253,235	513		188	768	254,703	7,958	-14,917	184	1,684	-7,358
143,663	148		1,140	105	145,055		-29,683	374		-13,142
517,982	1,390		385	710	520,467	66,894	-8,633	-89	33,702	
						121			121	
1,655,383	6,522		2,348	2,900	1,667,153	131,525	-85,968	1,581	57,236	-53,755
142,234	1,726	104,404		2,392	250,756					
906	44			323	1,272					
1,333	140				1,474					
2,644	33			293	2,971	44		518	563	
1,052	73				1,125	88		-78	10	
198	42				240			135	135	
500					500					
391	30				421	177		731	908	
149,258	2,089	104,404		3,008	258,759	309		1,306	1,615	
3,000					3,000					
5,494					5,494					
1,813,135	8,611	104,404	2,348	5,908	1,934,406	131,834	-85,968	2,887	58,851	-53,755
	-4,306				-4,306					
	-1,899				-1,899					
		-104,404			-104,404					
-296					-296					
1,812,839	2,406		2,348	5,908	1,823,501	131,834	-85,968	2,887	58,851	-53,755

B. INCOME AND EXPENDITURE BY DELEGATION RELATED TO THE 2018 OPERATIONS APPEALS (in KCHF)

	BUDGET			EXPENDITURE (Cash, kind and services)						
	2018 Initial budget	Budget extensions	2018 Final budget	Protection	Assistance	Prevention	Cooperation with National Societies	General	2018 Total Expenditure	Overheads (already included in the total expenditure)
AFRICA										
Abidjan (regional)	17,543		17,543	3,616	6,401	4,080	3,586	385	18,068	1,103
Algeria	3,185		3,185	1,597	299	649	121	115	2,782	170
Antananarivo (regional)	3,417		3,417	840	1,699	305	212	70	3,126	190
Burundi	12,186		12,186	3,056	6,198	1,515	518	177	11,465	700
Central African Republic	47,019		47,019	4,895	35,241	2,812	1,707	515	45,170	2,749
Chad	12,309		12,309	3,278	6,388	1,227	958	107	11,958	727
Congo, Democratic Republic of the	76,686		76,686	17,320	52,789	4,590	2,817	540	78,056	4,748
Dakar (regional)	9,672		9,672	2,699	3,490	1,833	900	411	9,333	570
Eritrea	4,412		4,412	489	2,367	244	9	81	3,189	195
Ethiopia	18,155		18,155	4,627	10,613	2,904	840	139	19,123	1,167
Libya	42,832	14,953	57,785	3,721	31,693	4,872	3,358	255	43,899	2,678
Mali	46,164		46,164	5,957	33,367	3,004	1,972	321	44,622	2,723
Mauritania	4,602		4,602	871	2,483	517	290	102	4,262	260
Morocco	2,211		2,211	930	210	625	234	39	2,038	124
Nairobi (regional)	11,571		11,571	4,053	3,471	2,959	718	588	11,790	720
Niger	36,295		36,295	3,982	25,999	1,858	1,165	215	33,219	2,012
Nigeria	105,176		105,176	11,268	63,569	5,897	7,647	484	88,864	5,302
Pretoria (regional)	14,022		14,022	4,665	4,348	3,173	1,426	178	13,789	842
Rwanda	5,585		5,585	3,155	1,314	743	455	103	5,772	352
Somalia	81,609		81,609	4,373	56,258	3,832	3,199	412	68,073	4,155
South Sudan	129,567		129,567	11,128	99,904	7,226	8,290	643	127,192	7,726
Sudan	14,458		14,458	1,327	8,053	1,614	2,068	118	13,180	804
Tunis (regional)	6,309		6,309	2,203	1,858	968	251	113	5,394	329
Uganda	5,004		5,004	3,354	39	573	594	98	4,657	284
Yaoundé (regional)	25,711		25,711	4,326	15,585	3,114	1,489	334	24,848	1,516
Total Africa	735,700	14,953	750,653	107,728	473,639	61,134	44,824	6,542	693,868	42,146
AMERICAS										
Brasilia (regional)	9,508		9,508	3,620	2,011	2,887	744	111	9,372	572
Caracas (regional)	7,217		7,217	2,858	1,168	1,747	1,320	107	7,201	439
Colombia	27,659		27,659	11,686	10,770	3,234	2,033	725	28,447	1,736
Lima (regional)	5,247		5,247	2,872	524	1,741	452	103	5,692	347
Mexico City (regional)	24,806		24,806	12,072	9,471	3,615	1,536	402	27,097	1,654
New York	3,166		3,166			3,478		76	3,555	217
Washington (regional)	8,278		8,278	2,302	402	4,945	417	83	8,150	497
Total Americas	85,880		85,880	35,411	24,346	21,649	6,501	1,607	89,513	5,463

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

INCOME (Cash, kind and services)						FUNDING OF OPERATIONS (Balances brought forward)					
Cash contributions	Cash non-operating income	Kind contributions	Services contributions	2018 Total Income		2017 Donors' restricted contributions brought forward	2017 Field operations with temporary deficit financing brought forward	Adjustments and transfers	2018 Donors' restricted contributions	2018 Field operations with temporary deficit financing	
AFRICA											
19,063	20			19,082			-1,430			-416	Abidjan (regional)
2,781	1			2,782			-551			-551	Algeria
3,809	2	16		3,827			-701				Antananarivo (regional)
11,461	4			11,465			-852			-852	Burundi
43,225	49	59	146	43,479			-1,480	87		-3,085	Central African Republic
13,029	4	5		13,038			-1,080				Chad
80,658	2,122	184	73	83,038		4,620			9,601		Congo, Democratic Republic of the
9,614	19			9,634			-682			-381	Dakar (regional)
3,190	0			3,190			-441			-441	Eritrea
19,973	31			20,003			-2,007			-1,127	Ethiopia
43,075	153	17	140	43,385			-2,564	565		-2,513	Libya
43,631	157		4	43,792			-955			-1,785	Mali
3,788	16			3,804						-458	Mauritania
2,037	1			2,038							Morocco
11,244	126			11,370						-420	Nairobi (regional)
34,035	135		17	34,187			-2,016			-1,048	Niger
73,160	13		286	73,458		19,070			3,664		Nigeria
14,296	47			14,342			-554				Pretoria (regional)
5,287	8			5,294						-477	Rwanda
59,153	4	162	36	59,355		14,281			5,562		Somalia
109,559	1,463	192	380	111,593		18,500			2,902		South Sudan
12,498	2		76	12,575						-604	Sudan
5,345	4		45	5,394							Tunis (regional)
4,609	2		47	4,657							Uganda
24,283	35		69	24,387				460			Yaoundé (regional)
652,801	4,416	635	1,317	659,170		56,471	-15,314	1,112	21,729	-14,159	Total Africa
AMERICAS											
10,713	8			10,721			-2,069			-721	Brasilia (regional)
7,273	1			7,274			-985			-912	Caracas (regional)
26,888	23			26,911			-5,718			-7,255	Colombia
5,227	2			5,230						-462	Lima (regional)
26,344	20			26,364			-6,888			-7,621	Mexico City (regional)
3,554	0			3,555			-542			-542	New York
7,703	1			7,704		82	-1,218			-1,582	Washington (regional)
87,702	55			87,757		82	-17,421			-19,096	Total Americas

B. INCOME AND EXPENDITURE BY DELEGATION RELATED TO THE 2018 OPERATIONS APPEALS (CONT.) (in KCHF)

	BUDGET			EXPENDITURE (Cash, kind and services)						
	2018 Initial budget	Budget extensions	2018 Final budget	Protection	Assistance	Prevention	Cooperation with National Societies	General	2018 Total Expenditure	Overheads (already included in the total expenditure)
ASIA AND THE PACIFIC										
Afghanistan	74,783		74,783	13,210	51,868	4,545	1,560	984	72,168	4,405
Bangkok (regional)	14,332		14,332	3,511	5,520	3,047	1,057	1,054	14,190	866
Bangladesh	21,851	5,053	26,904	3,586	17,524	1,563	945	42	23,660	1,444
Beijing (regional)	15,069		15,069	150	6,228	5,362	1,968	174	13,883	847
Jakarta (regional)	4,210		4,210	739	158	2,864	448	79	4,288	262
Kuala Lumpur (regional)	7,119		7,119	1,792	1,006	3,325	581	202	6,907	422
Myanmar	62,594		62,594	8,024	37,806	3,316	3,482	415	53,043	3,228
New Delhi (regional)	12,713		12,713	3,273	4,132	3,066	1,342	711	12,524	764
Pakistan	17,815		17,815	1,976	9,601	2,889	1,814	266	16,547	1,010
Philippines	18,135		18,135	4,827	8,830	2,567	949	370	17,543	1,071
Sri Lanka	9,018		9,018	4,182	2,728	1,004	262	158	8,335	509
Suva (regional)	11,210		11,210	2,461	3,154	3,155	1,577	170	10,517	642
Total Asia and the Pacific	268,850	5,053	273,903	47,733	148,554	36,706	15,983	4,627	253,603	15,468
EUROPE AND CENTRAL ASIA										
Armenia	4,161		4,161	1,577	1,421	623	357	104	4,082	249
Azerbaijan	10,386		10,386	5,142	3,695	771	538	120	10,266	627
Balkans (regional)	6,169		6,169	4,557		837	550	161	6,105	373
Brussels	3,811		3,811	383		2,904	219	72	3,578	218
Georgia	8,049		8,049	5,317	706	700	170	96	6,989	427
London	4,445		4,445	2,077		1,367	642	67	4,153	253
Moscow (regional)	13,333		13,333	2,736	3,278	3,474	1,586	128	11,202	684
Paris (regional)	11,616		11,616	7,316	1,024	2,405	530	107	11,382	694
Tashkent (regional)	11,564		11,564	3,091	4,493	1,903	1,064	160	10,711	654
Ukraine	65,922		65,922	8,192	46,028	3,383	2,428	389	60,419	3,606
Total Europe and Central Asia	139,457		139,457	40,387	60,644	18,368	8,085	1,404	128,888	7,785
NEAR AND MIDDLE EAST										
Egypt	4,490		4,490	664	2,272	983	306	55	4,280	261
Iran, Islamic Republic of	5,940		5,940	1,562	1,244	1,649	457	89	5,000	305
Iraq	131,607		131,607	22,740	86,203	7,358	2,645	527	119,473	7,251
Israel and the Occupied Territories	48,815	5,832	54,648	16,392	26,389	5,416	2,693	315	51,205	3,125
Jordan	28,168		28,168	3,691	17,407	2,464	1,299	555	25,417	1,551
Kuwait (regional)	6,844		6,844	2,283	500	3,239	963	283	7,268	444
Lebanon	45,412		45,412	6,018	33,270	1,797	2,692	530	44,307	2,704
Syrian Arab Republic	176,788		176,788	7,503	163,954	4,172	7,227	429	183,284	11,180
Yemen	120,351		120,351	10,240	84,902	3,539	5,629	394	104,703	6,372
Total Near and Middle East	568,415	5,832	574,247	71,093	416,140	30,617	23,910	3,176	544,938	33,193
STOCK IN KIND										
TOTAL FIELD	1,798,301	25,839	1,824,139	302,353	1,123,323	168,474	99,304	17,356	1,710,810	104,056

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

INCOME (Cash, kind and services)					FUNDING OF OPERATIONS (Balances brought forward)					
Cash contributions	Cash non-operating income	Kind contributions	Services contributions	2018 Total Income	2017 Donors' restricted contributions brought forward	2017 Field operations with temporary deficit financing brought forward	Adjustments and transfers	2018 Donors' restricted contributions	2018 Field operations with temporary deficit financing	
ASIA AND THE PACIFIC										
71,941	97		349	72,387		-1,068	184		-665	Afghanistan
14,719	5		3	14,726		-536				Bangkok (regional)
22,641	4		109	22,753	464				-443	Bangladesh
15,906	78		3	15,986		-2,610			-506	Beijing (regional)
4,709	2			4,710		-422				Jakarta (regional)
7,382	113			7,495		-588				Kuala Lumpur (regional)
46,747	54	171	259	47,233	7,494			1,684		Myanmar
12,963	75			13,038		-962			-448	New Delhi (regional)
18,503	39	16	46	18,604		-3,864			-1,806	Pakistan
18,869	36			18,905		-3,495			-2,134	Philippines
8,332	3			8,335		-886			-886	Sri Lanka
10,523	8			10,531		-484			-469	Suva (regional)
253,235	513	188	768	254,703	7,958	-14,917	184	1,684	-7,358	Total Asia and the Pacific
EUROPE AND CENTRAL ASIA										
4,136	8			4,144		-636			-574	Armenia
10,261	4		1	10,266		-582			-582	Azerbaijan
6,103	2			6,105		-510			-510	Balkans (regional)
3,578	0			3,578		-632			-632	Brussels
6,984	5			6,989		-844	191		-652	Georgia
4,358	0			4,359		-745			-540	London
14,951	20		10	14,981		-7,176			-3,397	Moscow (regional)
11,380	2			11,382		-853			-853	Paris (regional)
17,188	11			17,199		-6,656			-168	Tashkent (regional)
64,723	95	1,140	94	66,052		-11,049	182		-5,234	Ukraine
143,663	148	1,140	105	145,055		-29,683	374		-13,142	Total Europe and Central Asia
NEAR AND MIDDLE EAST										
4,761	1			4,763		-483				Egypt
5,436	6			5,442		-442				Iran, Islamic Republic of
100,774	671	110	145	101,699	17,673		206	105		Iraq
57,741	164		130	58,035		-6,830				Israel and the Occupied Territories
23,439	81			23,520	3,376		-295	1,185		Jordan
8,145	1			8,146		-878				Kuwait (regional)
44,065	69		173	44,307						Lebanon
171,940	9	196	175	172,321	14,971			4,008		Syrian Arab Republic
101,681	387	79	87	102,234	30,873			28,404		Yemen
517,982	1,390	385	710	520,467	66,894	-8,633	-89	33,702		Total Near and Middle East
					121			121		STOCK IN KIND
1,655,383	6,522	2,348	2,900	1,667,153	131,525	-85,968	1,581	57,236	-53,755	TOTAL FIELD

C. CONTRIBUTIONS IN 2018

SUMMARY OF ALL CONTRIBUTIONS (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
1. Governments	144,842,03	1,419,281,567		1,889,484	1,566,013,082	659,419	414,940	1,567,087,440
2. European Commission ¹		161,073,657		-75,114	160,998,543			160,998,543
3. Supranational and international organizations		595,200		27,512	622,712	536,395	322,977	1,482,085
4. National Societies	1,459,590	29,413,594		210,370	31,083,554	26,350	2,739,826	33,849,730
5. Public sources		5,067,062			5,067,062		2,223,704	7,290,766
6. Private sources	3,229,118	38,361,196	3,000,000	-734,004	43,856,310	1,126,075	206,963	45,189,349
Grand total	149,530,738	1,653,792,276	3,000,000	1,318,249	1,807,641,263	2,348,239	5,908,411	1,815,897,913

Reconciliation between the 2018 Consolidated contributions and the Summary of all contributions to the ICRC (see above)

Total contributions to the ICRC	1,815,897,913
Contributions received from funds and foundations consolidated in ICRC accounts:	
The ICRC MoveAbility Foundation	4,823,570
National Societies Investment Alliance	670,216
Elimination of the contributions provided by funds and foundations to the ICRC actions	-295,836
Miscellaneous income	2,406,005
Total contributions to the ICRC as disclosed in the consolidated financial statements (see A. Income and expenditure related to the 2018 Appeals above)	1,823,501,868

1. Governments (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Afghanistan	12,849				12,849		290,256	303,105
Algeria	37,526				37,526			37,526
Andorra	11,622	34,866			46,488			46,488
Argentina	74,423				74,423			74,423
Armenia	13,105				13,105			13,105
Australia ¹		38,603,646			38,603,646			38,603,646
Austria ¹	692,280	13,163,174			13,855,454			13,855,454
Azerbaijan	7,700				7,700			7,700
Bahamas	28,934				28,934			28,934
Belarus						30,297		30,297
Belgium ¹	330,062	28,031,172			28,361,234			28,361,234
Bulgaria	98,289	116,930			215,219			215,219
Cameroon		59,206			59,206			59,206
Canada ¹		63,823,575			63,823,575			63,823,575
Chile	39,788	149,205			188,993			188,993
China	680,000				680,000			680,000
Costa Rica	28,636				28,636			28,636
Croatia		100,000			100,000			100,000
Cuba	1,895				1,895			1,895
Cyprus	28,783				28,783			28,783
Czech Republic	751,366	754,292			1,505,658			1,505,658
Denmark ¹	3,318,994	34,039,508			37,358,502			37,358,502
Egypt	331,999				331,999			331,999
Estonia		407,860			407,860			407,860
Finland ¹	1,171,200	10,885,423			12,056,623	629,122		12,685,745
France ¹		22,926,451		1,678,810	24,605,261			24,605,261
Georgia	17,474				17,474			17,474
Germany ¹	2,219,753	172,118,170			174,337,923			174,337,923
Greece	56,310				56,310			56,310
Guatemala	1,978			1,904	3,882			3,882
Guyana	1,200				1,200			1,200

1. Member of the Donor Support Group

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Holy See	2,950	1,170,418			1,173,368			1,173,368
Hungary		57,890			57,890			57,890
Iceland	93,084	773,684			866,768			866,768
Iraq	9,696				9,696		70,848	80,544
Ireland ¹	148,681	15,762,650		141,869	16,053,200			16,053,200
Israel		147,510			147,510			147,510
Italy ¹	3,809,214	15,794,235			19,603,449			19,603,449
Japan ¹		25,213,902			25,213,902			25,213,902
Kazakhstan	14,958				14,958			14,958
Korea, Republic of	317,742	3,723,585			4,041,327			4,041,327
Kuwait ¹	2,795,400	32,733,000			35,528,400			35,528,400
Lebanon	32,826			63,191	96,017			96,017
Libya	258,336				258,336			258,336
Liechtenstein	200,000	425,000			625,000			625,000
Lithuania	11,526	41,206			52,732			52,732
Luxembourg ¹	1,574,135	10,813,350			12,387,485			12,387,485
Mexico		1,202,912			1,202,912			1,202,912
Monaco	105,543	81,967			187,510			187,510
Montenegro	8,737				8,737			8,737
Morocco	111,601				111,601			111,601
Myanmar	21,842				21,842			21,842
Netherlands ¹	7,796,775	47,241,965			55,038,740			55,038,740
New Zealand ¹		10,285,440			10,285,440			10,285,440
Nicaragua	3,010				3,010			3,010
Norway ¹	2,678,166	66,405,584			69,083,750			69,083,750
Pakistan	3,748				3,748			3,748
Panama	29,771				29,771			29,771
Peru	195,520				195,520			195,520
Poland		1,063,748			1,063,748			1,063,748
Portugal		45,140			45,140			45,140
Russian Federation		1,039,741			1,039,741			1,039,741
San Marino	15,000				15,000			15,000
Saudi Arabia	191,820	2,282,653			2,474,473			2,474,473
Singapore	60,769				60,769			60,769
Slovakia	35,000	228,940			263,940			263,940
Slovenia	30,762	34,779			65,541			65,541
South Africa	251,988				251,988			251,988
Spain ¹		10,324,645			10,324,645			10,324,645
Sweden ¹	10,982,474	63,845,363			74,827,837			74,827,837
Switzerland ¹	80,990,963	67,047,927		-926	148,037,963		53,836	148,091,799
Tajikistan	8,737				8,737			8,737
Thailand	94,980				94,980			94,980
Togo	2,092				2,092			2,092
Tunisia	3,963				3,963			3,963
United Arab Emirates ¹	93,960	10,542,400		20,000	10,656,360			10,656,360
United Kingdom of Great Britain and Northern Ireland ¹	84,974	205,541,717		-15,363	205,611,328			205,611,328
United States of America ¹	21,704,420	440,196,740			461,901,160			461,901,160
Uruguay	101,024				101,024			101,024
Viet Nam	9,680				9,680			9,680
Total from Governments	144,842,030	1,419,281,567		1,889,484	1,566,013,082	659,419	414,940	1,567,087,440

1. Member of the Donor Support Group

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

2. European Commission¹ (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Directorate General Development and Cooperation (EuropeAid)		1,756,800			1,756,800			1,756,800
Directorate General Humanitarian Aid (ECHO)		157,813,258		-75,114	157,738,143			157,738,143
European Commission Service Foreign Policy Instruments		1,503,600			1,503,600			1,503,600
Total from European Commission		161,073,657		-75,114	160,998,543			160,998,543

3. Supranational and international organizations (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Médecins Sans Frontières						58,332		58,332
The OPEC Fund for International Development		595,200			595,200			595,200
World Bank				27,512	27,512			27,512
World Food Programme						462,134	290,621	752,755
Various UN agencies						15,930	32,356	48,286
Total from Supranational and international organizations		595,200		27,512	622,712	536,395	322,977	1,482,085

4. National Societies (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Albania		1,221			1,221			1,221
Andorra		1,646			1,646			1,646
Australia							13,216	13,216
Austria	17,958	9,615			27,573			27,573
Bangladesh							100,059	100,059
Belgium		28,912			28,912		31,417	60,329
Bulgaria		6,283			6,283			6,283
Cambodia	4,325				4,325			4,325
Canada	108,225	842,630			950,855		57,946	1,008,801
China		522,762			522,762			522,762
China/Hong Kong		1,163,566			1,163,566			1,163,566
Colombia		6,725			6,725			6,725
Cook Islands		572			572			572
Czech Republic		57,964			57,964			57,964
Denmark		2,082,073		100,000	2,182,073		203,939	2,386,012
Estonia		11,466			11,466			11,466
Finland		252,102			252,102		451,227	703,329
Germany	17,327	1,212,474			1,229,801		75,956	1,305,756
Iceland	53,354	1,010,076		21,279	1,084,709		21,207	1,105,916
Ireland		34,059		-141,869	-107,810			-107,810
Italy		98,184			98,184			98,184
Japan	720,720	1,111,435			1,832,155		171,893	2,004,048
Korea, Republic of		508,011			508,011			508,011
Latvia		31,032			31,032			31,032
Liechtenstein	3,000	447,878			450,878			450,878
Luxembourg		17,997		230,960	248,957			248,957
Monaco		38,864			38,864			38,864
Morocco		1,547			1,547			1,547
Myanmar						26,350		26,350
Netherlands		5,983,592			5,983,592		29,547	6,013,139
New Zealand		125,706			125,706		131,339	257,045

1. Member of the Donor Support Group

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Norway		10,236,991			10,236,991		252,520	10,489,511
Palau		555			555			555
Philippines		18,566			18,566			18,566
Portugal		10,739			10,739			10,739
Romania		21,441			21,441			21,441
Serbia	1,500				1,500			1,500
Seychelles		552			552			552
Sweden		856,748			856,748		776,865	1,633,613
Switzerland		555,623			555,623		77,299	632,922
Thailand		57,579			57,579			57,579
Timor-Leste		550			550			550
Turkmenistan		493			493			493
United Kingdom of Great Britain and Northern Ireland	533,182	1,614,444			2,147,626		345,397	2,493,024
United States of America		80,814			80,814			80,814
Vanuatu		552			552			552
International Federation of Red Cross and Red Crescent Societies		349,556			349,556			349,556
Total from National Societies	1,459,590	29,413,594		210,370	31,083,554	26,350	2,739,826	33,849,730

5. Public sources (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Fribourg, Canton of		30,000			30,000			30,000
Geneva, Canton of		4,650,040			4,650,040		1,861,104	6,511,144
Geneva, City of		51,500			51,500			51,500
Grand-Saconnex, City of		20,000			20,000			20,000
Jura, Canton of		2,500			2,500			2,500
Jussy		1,000			1,000			1,000
Lancy, City of		2,000			2,000			2,000
Paris, City of		89,070			89,070			89,070
Pully		2,000			2,000			2,000
Rüschlikon		3,000			3,000			3,000
Schwyz		1,000			1,000			1,000
Solothurn		2,000			2,000			2,000
Troinex		5,500			5,500			5,500
Versoix, City of							362,600	362,600
Vertou		1,172			1,172			1,172
Veyrier		1,000			1,000			1,000
Zurich, Canton of		200,000			200,000			200,000
Others and less than CHF 1,000		5,280			5,280			5,280
Total from Public sources		5,067,062			5,067,062		2,223,704	7,290,766

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

6. Private sources (in CHF)

	Appeals: Headquarters	Appeals: Field Operations	Innovation Structure	Adjustments on previous years	Total cash	Total kind	Total services	Grand total
Direct mail fundraising campaigns		11,052,058			11,052,058			11,052,058
Online donations		1,598,970			1,598,970			1,598,970
Spontaneous donations from private individuals								
Peter Ruckstuhl		100,000			100,000			100,000
Other private individuals		5,231,746			5,231,746		38,435	5,270,181
Spontaneous donations from private individuals		5,331,746			5,331,746		38,435	5,370,181
Donations from funds and foundations								
Chaîne du Bonheur				-227,172	-227,172			-227,172
Fondation Albert Edouard Oechslin		70,000			70,000			70,000
Fondation des immeubles pour les organisations internationales (FIPOI)							143,532	143,532
Fondation du groupe Pictet		150,000			150,000			150,000
Fondation Lombard Odier ¹	500,000	5,000			505,000			505,000
Fondation Lumen Spei		100,000			100,000			100,000
Fondation Philanthropique Famille Firmenich		50,000			50,000			50,000
Fondation pour le Comité International de la Croix Rouge	250,000				250,000			250,000
Kantonale St. Gallische Winkelriedstiftung		15,000			15,000			15,000
La Caixa Banking Foundation		947,575			947,575			947,575
Mine-Ex Stiftung		800,000			800,000			800,000
Promotor Stiftung		20,000			20,000			20,000
Swiss Re Foundation ¹		500,000			500,000			500,000
The Adecco Foundation ¹		500,000			500,000			500,000
Others and less than CHF 10,000	1,925,285	7,790,032	3,000,000	-500,000	12,215,317			12,215,317
Total donations from funds and foundations	2,675,285	10,947,607	3,000,000	-727,172	15,895,720		143,532	16,039,252
Legacies		3,320,066			3,320,066			3,320,066
Donations from private companies								
ABB Asea Brown Boveri Ltd ¹		500,000			500,000			500,000
Crédit Suisse Group ¹	500,000				500,000			500,000
F. Hoffmann La Roche Ltd ¹		500,000			500,000			500,000
Novartis International AG ¹		600,836			600,836			600,836
Novo Nordisk A/S ¹		468,480			468,480	207,087		675,567
Services Industriels De Genève (SIG)		2,000			2,000			2,000
Sidley Austin LLP		74,640			74,640			74,640
Vontobel		76,900			76,900			76,900
Zurich Insurance Group ¹		500,000			500,000			500,000
Other private companies		1,139,760		-6,832	1,132,928		24,996	1,157,924
Total donations from private companies	500,000	3,862,616		-6,832	4,355,784	207,087	24,996	4,587,868
Donations from associations and service clubs								
Alliance for Public Health						902,673		902,673
Hong Kong University of Science and Technology	26,917				26,917			26,917
Mine-Ex, Rotary Deutschland		63,437			63,437			63,437
The University of Hong Kong	26,917				26,917			26,917
Union of European Football Associations (UEFA)		125,548			125,548			125,548
Other associations and service clubs		159,148			159,148			159,148
Total donations from associations and service clubs	53,833	348,132			401,965	902,673		1,304,638
Various donors		1,900,000			1,900,000	16,315		1,916,315
Total from Private sources	3,229,118	38,361,196	3,000,000	-734,004	43,856,310	1,126,075	206,963	45,189,349

1. Member of the Corporate Support Group

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

D. CONTRIBUTIONS IN KIND, IN SERVICES AND TO INTEGRATED PROJECTS IN 2018 (in CHF)

	Donations in kind (excluding IPs)		Donations in services (excluding IPs)		Donations for IPs			Grand total		Number of days of employee service
	Headquarters	Field	Headquarters	Field	Services	Cash	Total IPs	Total kind	Total services	
National Societies										
Australia				13,216					13,216	63
Bangladesh				100,059					100,059	
Belgium				31,417					31,417	163
Canada			23,971	16,944	17,030	383,700	400,730		57,946	166
Denmark				191,377	12,563		12,563		203,939	1,256
Finland			62,864	383,470	4,894		4,894		451,227	2,357
Germany				75,956					75,956	452
Iceland				21,207					21,207	94
Japan				117,112	54,781		54,781		171,893	983
Myanmar		26,350						26,350		
Netherlands				29,547					29,547	147
New Zealand				131,339					131,339	730
Norway			152,376	100,144					252,520	1,051
Sweden				745,799	31,066	573,059	604,125		776,865	4,178
Switzerland				4,301	72,998	554,085	627,083		77,299	409
United Kingdom of Great Britain and Northern Ireland				345,397					345,397	1,837
Sub-total		26,350	239,210	2,307,285	193,331	1,510,844	1,704,175	26,350	2,739,826	13,886
Governments										
Afghanistan				290,256					290,256	
Belarus		30,297						30,297		
Finland ¹		629,122						629,122		
Iraq				70,848					70,848	
Switzerland ¹			53,836						53,836	181
Sub-total		659,419	53,836	361,104				659,419	414,940	181
Supranational and international organizations										
Médecins Sans Frontières		58,332						58,332		
World Food Programme		462,134	290,621					462,134	290,621	
Various UN agencies		15,930	32,356					15,930	32,356	90
Sub-total		536,395	322,977					536,395	322,977	90
Public sources										
Geneva, Canton of			1,861,104						1,861,104	
Versoix, City of			362,600						362,600	
Sub-total			2,223,704						2,223,704	
Private sources										
Spontaneous donations from private individuals				38,435					38,435	
Fondation des immeubles pour les organisations internationales (FIPOI)			143,532						143,532	
Alliance for Public Health		902,673						902,673		
Novo Nordisk A/S ²		207,087						207,087		
Other private companies			24,996						24,996	
Various donors		16,315						16,315		
Sub-total		1,126,075	168,528	38,435				1,126,075	206,963	
Grand total		2,348,239	3,008,256	2,706,824	193,331	1,510,844	1,704,175	2,348,239	5,908,411	14,157

1. Member of the Donor Support Group
2. Member of the Corporate Support Group

N.B. Figures in these tables are rounded off, may vary slightly from the amounts presented in other documents due to rounding-off addition differences.

E. COMPARATIVE BALANCE SHEET AND STATEMENT OF INCOME FOR THE LAST FIVE YEARS (in KCHF)

	2018	2017	2016	2015	2014
Balance Sheet					
Current assets	947,647	937,268	787,173	613,220	669,667
Non-current assets	585,194	658,747	409,878	442,810	400,481
Total Assets	1,532,841	1,596,015	1,197,051	1,056,030	1,070,148
Liabilities	-1,078,346	-1,039,565	-843,283	-729,094	-733,988
Total Net Assets	454,495	556,450	353,768	326,936	336,160
Restricted reserves for funds and foundations	36,308	38,512	37,838	37,183	38,029
Restricted reserves for funding of current operations	7,892	47,689	39,036	-12,194	21,428
Unrestricted reserves designated by the Assembly	410,295	470,249	276,894	301,947	276,703
Total Reserves	454,495	556,450	353,768	326,936	336,160
Statement of Income					
Contributions	1,823,499	1,799,405	1,660,556	1,502,354	1,343,455
Operating expenditure	-1,831,174	-1,750,132	-1,562,700	-1,488,710	-1,312,674
Net result of operating activities	-7,675	49,273	97,856	13,644	30,781
Net result of non-operating activities	-23,026	13,831	9,446	-16,082	15,421
Net result for the year	-30,701	63,104	107,302	-2,438	46,202
Administrative costs	146,413	140,792	135,756	135,529	130,322
Ratios					
Reserves in % of total assets	29.7%	34.9%	29.6%	31.0%	31.4%
Assets-to-reserves ratio	3.4	2.9	3.4	3.2	3.2
Administrative costs in % of operating expenditure	8.0%	8.0%	8.7%	9.1%	9.9%

F. ASSISTANCE ITEMS FIGURES

The statistical data in the following tables can be summarized as follows:

Receipt of assistance items by contributions in kind, cash for kind and purchases in 2018

All assistance items received as contributions in kind or purchased by the ICRC and inventoried in the context of reception between 1 January and 31 December 2018. The figures for contributions in kind cover all material support received as a gift but do not include any services received, such as the provision of human resources and/or logistical means. The figures for assistance item purchases comprise all procurements carried out both with non-earmarked and with earmarked financial contributions ("cash for kind"). The grand total is CHF 303,932,134.

Delivery of assistance items in 2018

All assistance items delivered by the ICRC in the field between 1 January and 31 December 2018. These goods were either purchased or received in kind during 2018 or taken from stock already constituted at the end of 2017.

RECEIPT OF ASSISTANCE ITEMS BY CONTRIBUTIONS IN KIND AND PURCHASES IN 2018

(by donor and purchase, according to stock reception date. Includes items in transit.)

Donors	Food	Relief kits	Blanket	Economic security*	Medical	Physical rehabilitation	Water and habitat	Grand total
	(kg)	(each)	(each)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
National Societies				26,350				26,350
Myanmar				26,350				26,350
Governments	697,863		55,440	785,968				785,968
Belarus	24,863			30,297				30,297
Finland	673,000		55,440	755,671				755,671
Various donors	728,834			518,612	1,126,823		16,998	1,662,433
Alliance for Public Health				787	901,886			902,673
Médecins Sans Frontières	14,536			39,762	1,571		16,998	58,332
Novo Nordisk A/S					207,092			207,092
UNICEF	6,750			462,134				462,134
World Food Program	707,548			15,930				15,930
Other private companies					16,274			16,274
Total contributions in kind	1,426,698		55,440	1,330,930	1,126,823		16,998	2,474,751
National societies	4,459,376	30,316		2,701,682			70,376	2,772,058
China/Hong Kong		11,676		199,593				199,593
Denmark	2,618,925	15,130		1,438,503				1,438,503
Netherlands	1,154,120	3,510		722,984				722,984
Norway							70,376	70,376
United Kingdom of Britain and Northern Ireland	686,331			340,602				340,602
Governments	3,546,819	81,031		3,775,244			44,273	3,819,518
Austria	1,162,003			524,434				524,434
France	2,384,816	15,942		2,362,877			44,273	2,407,150
Holy See		65,089		887,933				887,933
Various donors	655,996	7,930		457,256			91,275	548,531
Berend Jan van Dalssen							91,275	91,275
Spontaneous private individuals		92		504				504
The OPEC Fund for International Development	655,996	7,838		456,752				456,752
Total contributions in cash for kind	8,662,191	119,277		6,934,183			205,924	7,140,107
ICRC								
ICRC purchases	151,925,299	4,567,022	1,895,752	190,359,908	54,259,832	6,329,050	43,368,485	294,317,276
Total ICRC	151,925,299	4,567,022	1,895,752	190,359,908	54,259,832	6,329,050	43,368,485	294,317,276
Grand total	162,014,188	4,686,299	1,951,192	198,625,021	55,386,655	6,329,050	43,591,408	303,932,134

* Economic security includes food and essential household items (sometimes provided in kits), seed, agricultural and veterinary inputs and other micro-economic inputs.

DELIVERY OF ASSISTANCE ITEMS IN 2018

Context	Economic security*		Medical	Physical rehabilitation	Water and habitat	Total
	(kg)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
AFRICA	68,918,685	95,389,867	15,594,205	1,875,516	10,315,128	96,703,534
Burundi	544,498	445,790	120,022	433	197,827	862,780
Cameroon	3,894,615	4,065,420	340,197		186,595	4,421,407
Central African Republic	3,025,761	1,129,178	1,081,153	51,896	1,450,350	5,609,160
Chad	886,016	1,114,125	300,231		151,180	1,337,427
Congo, Democratic Republic of the	6,292,256	3,178,853	1,162,202	162,738	598,742	8,215,938
Côte d'Ivoire	430,155	133,487	132,902		4,866	567,923
Eritrea	241,231	9,258		40	408,293	649,564
Ethiopia	2,076,726	875,130	155,759	442,277	356,076	3,030,838
Guinea	14,638	93	5,763			20,401
Guinea-Bissau	4,717	125	21,059	28,177	1,058	55,011
Kenya	285,012	285,950	10,358		50,627	345,997
Libya	7,230,602	2,472,883	2,856,100	605,342	316,924	11,008,968
Madagascar	102,202	58,884	7,896		14,192	124,290
Mali	3,432,760	4,585,703	1,057,365	43,588	617,493	5,151,206
Mauritania	136,855	5,629	7,602		33,008	177,465
Mozambique	1,136,725	1,679,087	25,449		82,900	1,245,074
Niger	7,460,324	21,132,559	455,471	50,010	152,768	8,118,573
Nigeria	13,809,512	31,067,955	3,057,071	79,783	2,929,920	19,876,286
Rwanda	31,738	8,350	607		87,230	119,575
Senegal	80,307	59,994	355		292,650	373,312
Somalia	8,198,422	6,440,980	2,591,547		570,915	11,360,884
South Sudan	7,936,731	14,540,977	2,180,022	157,249	1,458,728	11,732,730
Sudan	1,491,463	2,085,541	6,752	253,972	259,550	2,011,737
Tunisia	62,611	1,463	8,892		1,983	73,486
Uganda	56,560	4,256	587	11	31,408	88,566
Western Sahara			753		33,438	34,191
Zimbabwe	56,248	8,197	8,090		26,407	90,745

AMERICAS	523,653	179,709	338,967	112,573	330,437	1,305,630
Colombia	324,195	176,163	29,375	88,413	253,176	695,159
Mexico	39,299	706	114,446	24,160	64,606	242,511
Peru	28,392	100	1,687			30,079
Venezuela, Bolivarian Republic of	131,767	2,740	193,459		12,655	337,881

ASIA AND THE PACIFIC	21,618,117	28,760,635	8,118,391	3,136,160	5,412,326	38,284,994
Afghanistan	3,545,396	2,463,613	6,367,340	867,466	1,941,318	12,721,520
Bangladesh	6,662,487	12,416,432	41,386	154,841	465,925	7,324,639
Cambodia	106,422	34,006	117,283	160,306	67,178	451,189
China	9,648	-	8,136	54,034	631	72,449
India	140,878	10,884	21,129	87,259	25,572	274,838
Indonesia			7,091			7,091
Korea, Democratic People's Republic of	419,483	2,457	123,726	347,846	905,276	1,796,331
Lao People's Democratic Republic	3,152	43	37,601		288	41,041
Malaysia	6,399	20	255		201	6,855
Myanmar	9,624,929	13,608,380	401,848	163,110	1,597,666	11,787,553
Nepal	7,287	51	6,391	9,040	789	23,507
Pakistan	205,111	10,040	604,789	1,290,074	39,088	2,139,062
Papua New Guinea	292,932	53,239	48,528	85	138,864	480,409
Philippines	551,880	157,894	324,421	1,602	207,118	1,085,021
Sri Lanka	30,169	3,570	6,709	497	14,288	51,663
Thailand	11,524	-	1,034		3,054	15,612
Viet Nam	420	6	724		5,070	6,214

Context	Economic security*		Medical	Physical rehabilitation	Water and habitat	Total
	(kg)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
EUROPE AND CENTRAL ASIA	13,154,952	7,964,219	4,219,993	149,298	4,297,572	21,821,815
Armenia	96,123	989,776	55,192	11,924	82,702	245,941
Azerbaijan	158,483	205,674	23,956	647	112,009	295,095
France	16,101	1	1,157			17,258
Georgia	125,719	60,688	7,487	11,471	6,239	150,916
Greece	332,372	2,882	18,765	208	13,738	365,083
Russian Federation	1,076,214	304,628	5,045			1,081,259
Ukraine	11,269,330	6,386,566	3,964,973	124,680	4,039,763	19,398,746
Uzbekistan	80,610	14,004	143,418	368	43,121	267,517
NEAR AND MIDDLE EAST	108,680,548	91,948,997	21,562,906	1,735,021	17,146,500	149,124,975
Egypt	146,716	98,000			2,660	149,376
Iran, Islamic Republic of	177,677	18				177,677
Iraq	8,459,302	6,853,043	1,961,126	661,664	528,315	11,610,407
Israel and the occupied territories	712,326	40,772	1,818,947	220,467	979,930	3,731,670
Jordan	706,424	418,905	705,230	81,844	32,611	1,526,109
Lebanon	1,135,094	201,867	1,971,389	17,277	425,155	3,548,915
Syrian Arab Republic	83,643,870	69,166,711	5,289,044	372,597	13,381,625	102,687,136
Yemen	13,699,139	15,169,681	9,817,170	381,172	1,796,204	25,693,685
Grand total	212,895,955	224,243,427	49,834,462	7,008,568	37,501,963	307,240,948

* Economic security includes food and essential household items (sometimes provided in kits), seed, agricultural and veterinary inputs and other micro-economic inputs.

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National Societies Investment Alliance

STATUTORY FINANCIAL STATEMENTS OF THE ICRC MOVEABILITY FOUNDATION

STATEMENT OF INCOME

For the year ended 31 December

(CHF thousands)	Note	2018	2017
Contributions	[6]	4,824	5,138
Staff costs		-2,619	-2,602
Mission costs		-607	-486
Rentals		-192	-91
Sub-contracted maintenance		-31	-39
Purchase of goods and materials		-194	-120
Financial assistance		-1,910	-1,829
General expenditure		-224	-313
Depreciation		-24	-35
Operating expenses	[7]	-5,801	-5,515
Net deficit of operating activities		-977	-377
Foreign exchange result, net		5	-120
Financial income/(loss), net	[4]	-95	277
Net (deficit)/surplus of non-operating activities		-90	157
Deficit for the year		-1,067	-220
Allocation from Temporarily restricted reserves		977	377
Allocation to Unrestricted reserves designated by the Board		-20	-
Allocation from/(to) Other unrestricted reserves		110	-157
Result for the year after allocation from/(to) reserves		-	-

STATEMENT OF CHANGES IN RESERVES

(CHF thousands)	Restricted reserves		Unrestricted reserves		Total Reserves
	Temporarily restricted		Designated by the Board	Other reserves	
Note	[5]				
Balance at 1 January 2018	-437		2,863	943	3,369
Surplus/(deficit) for the year	-977		20	-110	-1,067
Balance at 31 December 2018	-1,414		2,883	833	2,302
Balance at 1 January 2017	-60		2,863	786	3,589
(Deficit)/surplus for the year	-377		-	157	-220
Balance at 31 December 2017	-437		2,863	943	3,369

STATEMENT OF FINANCIAL POSITION

As at 31 December

(CHF thousands)	Note	2018	2017
Cash and cash equivalents		496	401
Investments	[4]	2,736	3,222
Accounts receivable		366	1,382
Current assets		3,598	5,005
Accounts receivable		124	615
Non-current assets		124	615
Assets		3,722	5,620
Accounts payable and accrued expenses	[8]	796	687
Deferred income		500	949
Current liabilities		1,296	1,636
Deferred income		124	615
Non-current liabilities		124	615
Liabilities		1,420	2,251
Temporarily restricted reserves for the funding of operations	[5]	-1,414	-437
Restricted reserves		-1,414	-437
Unrestricted reserves designated by the Board		2,883	2,863
Other unrestricted reserves		833	943
Unrestricted reserves		3,716	3,806
Reserves		2,302	3,369
Liabilities and reserves		3,722	5,620

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018

1. Activities

The year 1981 was declared by the United Nations to be the International Year for Disabled Persons. In the same year, when it was convened in Manila, Philippines, the 24th International Conference of the Red Cross and Red Crescent adopted a resolution recommending that “a special fund be formed for the benefit of the disabled and to promote the implementation of durable projects to aid disabled persons”. Pursuant to the ICRC Assembly’s decision No. 2 of 19–20 October 1983, the Special Fund for the Disabled (SFD) was subsequently established. Its objectives were twofold:

- to help finance long-term projects for disabled persons, in particular, the creation of workshops for the production of artificial limbs and orthotic appliances, and centres for rehabilitation and occupational retraining; and
- to participate not only in ICRC and National Society projects, but also in those of other humanitarian bodies working in accordance with ICRC criteria.

In January 2001, the ICRC Assembly converted the SFD into an independent foundation based in Geneva, Switzerland, under Swiss law. The primary objective of the ICRC Special Fund for the Disabled remained, to a large extent, unchanged, i.e. to support physical rehabilitation services in low-income countries, with priority given to former projects of the ICRC. The statutes of the foundation allow the opening of its board to members of other organizations, and the SFD has developed its own independent fundraising and financial management structure.

In 1983, the ICRC donated an initial one million Swiss francs to set up the SFD. Since then, the SFD has received various forms of support from certain governments, National Red Cross and Red Crescent Societies, foundations and other public sources.

In 2017, the name Special Fund for the Disabled was changed to The ICRC MoveAbility Foundation (MoveAbility).

The board is composed of seven people, five of whom are ICRC representatives.

The ICRC MoveAbility Foundation is controlled by the ICRC and therefore is consolidated into the ICRC’s consolidated financial statements in conformity with the IFRS.

2. Basis of preparation

These statutory financial statements were prepared in compliance with Swiss law and are presented in accordance with the ICRC MoveAbility Foundation's Statutes. They were prepared in conformity with regulations of the Swiss law on commercial accounting and financial reporting (Swiss Code of Obligations Art. 957–963).

The financial statements were prepared using the historical cost convention, except for the investments, which are recorded at fair market value.

All financial information presented in Swiss francs has been rounded to the nearest CHF thousands, except when otherwise indicated.

3. Summary of significant accounting policies

3.1 Accounts receivable

Receivables are stated at their cost net of an allowance on outstanding amounts to cover the risk of non-payment. The main pledge receivables positions are recognized at the moment of written confirmation, except for pledges falling due after five years, which are considered contingent assets only and are not recognized owing to uncertainties associated with their receipt; the organization recognizes this revenue when the written confirmation includes a clear and firm commitment from the donor and the realization of the income is virtually certain.

The organization maintains allowances for doubtful accounts in respect of estimated losses resulting from the inability of donors to make the required payments.

3.2 Unrealized foreign exchange gains

Unrealized foreign exchange gains in respect of foreign denominated non-current assets and liabilities are reported as current liabilities.

3.3 Reserves

– TEMPORARILY RESTRICTED RESERVES FOR THE FUNDING OF OPERATIONS

Refer to note 5.

– UNRESTRICTED RESERVES DESIGNATED BY THE BOARD

These reserves are not subject to any legal or third-party restriction and can be applied as the Board sees fit. They include initial capital, as well as general reserves. These general reserves are the accumulation of excess funds set aside with no specific reservation or restriction and may be designated for specific purposes to meet future obligations or risks.

– OTHER UNRESTRICTED RESERVES

These other unrestricted reserves relate to the unrealized gains or losses on the investment portfolio of the organization.

4. Investments and financial income, net

In accordance with its documented investment management policy, the organization recognizes its investments at fair market value. Financial assets at fair market value are financial assets with an observable market price. A financial asset is classified under this category if acquired principally for the purpose of selling in the short term. All assets in this category are classified as current assets, as they are expected to be settled within 12 months.

(CHF thousands)	2018	
	Cost value	Fair market value
Quoted equity securities	632	647
Quoted debt securities	2,125	2,089
Total Current investments	2,757	2,736

(CHF thousands)	2017	
	Cost value	Fair market value
Quoted equity securities	753	890
Quoted debt securities	2,327	2,332
Total Current investments	3,080	3,222

(CHF thousands)	2018	2017
Realized portfolio result, net	-4	112
Unrealized portfolio result, net	-110	157
Securities income, net	19	8
Total Financial income, net	-95	277

5. Temporarily restricted reserves for the funding of operations

These temporarily restricted reserves include the following:

- Donors' restricted contributions: Some contributions received by the organization are earmarked for specific uses. At the end of the financial year, any such funds which have not been spent are recorded under this heading. In cases where the funds cannot be used, the foundation either obtains agreement for reallocation for a different use or reimburses the funds to the donor, in which case they are recognized as a liability once the obligation to pay is established.
- Field operations with temporary deficit financing: This position relates to expenses which had not been financed by contributions received or pledged at 31 December.

(CHF thousands)	At 31 December 2016	Increase/ (decrease)	At 31 December 2017	Increase/ (decrease)	At 31 December 2018
Donors' restricted contributions	-	-	-	-	-
Field operations with temporary deficit funding	-60	-377	-437	-977	-1,414
Total Restricted reserves for the funding of operations	-60	-377	-437	-977	-1,414

The funding of operations reserves are allocated by region, as follows:

(CHF thousands)	Africa	Asia	Latin America (incl. Haiti)	Tajikistan	Total
Field operations with temporary deficit funding					
Balance at 31 December 2016	-	-	-60	-	-60
Use of temporary deficit for operations	-455	-	-	-	-455
Allocation to reserve	-	-	66	12	78
Balance at 31 December 2017	-455	-	6	12	-437
Use of temporary deficit for operations	-780	-167	-41	-	-988
Allocation to reserve	-	-	-	11	11
Balance at 31 December 2018	-1,235	-167	-35	23	-1,414

6. Contributions

- Contributions, designated for general use by the foundation, are recognized as revenue upon receipt of a written confirmation or agreement from the donor. In the absence of such a confirmation, the contribution is recognized upon receipt of cash.
- Contributions received after the reporting date, but designated for use in the reporting period, are recognized as revenue in the reporting period.
- Contributions designated for use after the reporting date are reported as deferred income in the statement of financial position and recognized as revenue in the year designated by the donor.
- Contributions restricted to no other purpose than general field operations are considered non-earmarked.
- Contributions restricted to a given region, country or programme (worldwide) are considered loosely earmarked.
- Contributions restricted to a country are considered country-earmarked.
- Contributions restricted to a project or sub-programme are considered tightly earmarked.

The contributions are either earmarked by region or not earmarked, and were allocated by region as follows:

2018 (CHF thousands)	Africa	Asia	Latin America (incl. Haiti)	Tajikistan	Total 2018
Australia	176	200	81	-	457
Italy	352	-	15	30	397
Liechtenstein	50	-	-	-	50
Monaco	47	-	-	-	47
Norway	714	118	200	-	1,032
Switzerland	70	10	60	10	150
United States of America	893	320	500	258	1,971
Governments	2,302	648	856	298	4,104
Monaco	4	-	2	-	6
Norway	102	15	45	-	162
National Societies	106	15	47	-	168
Medicor Foundation	-	-	100	-	100
OPEC Fund for International Development	303	-	135	-	438
Other private companies	5	6	-	-	11
Spontaneous donations from private individuals	-	-	3	-	3
Private sources	308	6	238	-	552
Total Contributions	2,716	669	1 141	298	4,824

2017 (CHF thousands)	Africa	Asia	Latin America (incl. Haiti)	Tajikistan	Total 2017
Australia	140	230	50	20	440
Italy	224	30	26	4	284
Liechtenstein	30	-	20	-	50
Monaco	23	-	-	-	23
Norway	779	90	462	128	1,459
Switzerland	100	150	20	30	300
United States of America	640	420	458	316	1,834
Governments	1,936	920	1,036	498	4,390
Liechtenstein	40	-	-	-	40
Monaco	5	-	-	-	5
Norway	99	-	51	-	150
National Societies	144	-	51	-	195
Geneva, Canton of	150	-	-	-	150
Public sources	150	-	-	-	150
Medicor Foundation	-	-	100	-	100
OPEC Fund for International Development	219	-	75	-	294
Other private companies	5	-	-	-	5
Other foundations and funds	2	-	-	-	2
Spontaneous donations from private individuals	1	-	-	-	1
Private sources	227	-	175	-	402
Total Contributions	2,457	920	1,262	498	5,138

7. Operating expenses

The operating expenses are allocated by region, as follows:

2018 (CHF thousands)	Africa	Asia	Latin America (incl. Haiti)	Tajikistan	Total 2018
Staff costs	1,695	429	400	95	2,619
Mission costs	271	39	241	56	607
Rentals	126	9	34	23	192
Sub-contracted maintenance	14	-	3	14	31
Purchase of goods and materials	64	26	27	77	194
Financial assistance	1 218	311	380	1	1,910
General expenditure	90	22	93	19	224
Depreciation	18	-	4	2	24
Total Operating expenses	3,496	836	1,182	287	5,801

2017 (CHF thousands)	Africa	Asia	Latin America (incl. Haiti)	Tajikistan	Total 2017
Staff costs	1,440	410	395	357	2,602
Mission costs	196	57	196	37	486
Rentals	37	5	34	15	91
Sub-contracted maintenance	34	-	3	2	39
Purchase of goods and materials	47	5	22	46	120
Financial assistance	1,032	364	423	10	1,829
General expenditure	103	79	118	13	313
Depreciation	24	-	5	6	35
Total Operating expenses	2,913	920	1,196	486	5,515

The staff working for the foundation are employed by the ICRC but are permanently seconded to and financed by the ICRC MoveAbility Foundation. On the average, there are no more than 40 of these full-time positions every year.

8. Related parties

8.1 Accounting support provided by the ICRC

The ICRC has been providing support to the ICRC MoveAbility Foundation over the years, both at headquarters and in the field. This support includes logistical services, such as supply chain and transport, and administrative services, including bookkeeping, treasury, human resources and management. The value of these pro bono services is estimated as follows:

(CHF thousands)	2018	2017
Estimated value of the pro bono services provided to The ICRC MoveAbility Foundation	713	708

8.2 Current account with the ICRC

Accounts payable and accrued expenses includes the balance of the current account with the ICRC, which is as follows:

(CHF thousands)	2018	2017
Balance due to the International Committee of the Red Cross	793	685

STATUTORY FINANCIAL STATEMENTS OF THE FOUNDATION FOR THE INTERNATIONAL COMMITTEE OF THE RED CROSS

STATEMENT OF INCOME

For the year ended 31 December

(CHF thousands)	Note	2018	2017
Contributions		-	-
Legal and external counsel		-8	-7
Operating expenses		-8	-7
Net deficit of operating activities		-8	-7
Foreign exchange result, net		-11	-23
Financial (loss)/income, net	[4]	-904	1,227
Net (deficit)/surplus of non-operating activities		-915	1,204
(Deficit)/surplus for the year, before contributions to the ICRC		-923	1,197
Contributions to the ICRC		-226	-659
(Deficit)/surplus for the year		-1,149	538
Allocation from Unrestricted reserves designated by the Board		23	326
Allocation from/(to) Other unrestricted reserves		1,126	-864
Result for the year after allocation from/(to) reserves		-	-

STATEMENT OF CHANGES IN RESERVES

(CHF thousands)	Restricted reserves	Unrestricted reserves		Total Reserves
	Permanently restricted	Designated by the Board	Other reserves	
Balance at 1 January 2018	1,000	19,905	3,932	24,837
Deficit for the year	-	-23	-1,126	-1,149
Balance at 31 December 2018	1,000	19,882	2,806	23,688
Balance at 1 January 2017	1,000	20,231	3,068	24,299
(Deficit)/surplus for the year	-	-326	864	538
Balance at 31 December 2017	1,000	19,905	3,932	24,837

STATEMENT OF FINANCIAL POSITION

As at 31 December

(CHF thousands)	Note	2018	2017
Cash and cash equivalents		1,049	874
Investments	[4]	22,708	24,464
Accounts receivable		165	166
Current assets		23,922	25,504
Assets		23,922	25,504
Accounts payable and accrued expenses	[6]	234	667
Current liabilities		234	667
Liabilities		234	667
Permanently restricted reserves		1,000	1,000
Restricted reserves		1,000	1,000
Unrestricted reserves designated by the Board		19,882	19,905
Other unrestricted reserves		2,806	3,932
Unrestricted reserves		22,688	23,837
Reserves		23,688	24,837
Liabilities and reserves		23,922	25,504

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2018

1. Activities

The Foundation for the International Committee of the Red Cross (FICRC) was created on 1 May 1931 in Geneva, Switzerland. Its statutes and objectives were revised on 25 October 2012.

The Foundation strives to secure long-term support for the ICRC by establishing a substantial endowment fund income, most of which will be freely available to the organization.

The Foundation Board is made up of representatives of business and political circles and of the ICRC:

- one representative of the Swiss Confederation; and
- three members appointed by the ICRC.

The FICRC is controlled by the ICRC and therefore is consolidated into the ICRC's consolidated financial statements in conformity with the IFRS.

2. Basis of preparation

The statutory financial statements were prepared in compliance with Swiss law and are presented in accordance with the FICRC's statutes. They were prepared in conformity with regulations of the Swiss law on commercial accounting and financial reporting (Swiss Code of Obligations Art. 957–963).

The financial statements were prepared using the historical cost convention, except for the investments, which are recorded at fair market value.

All financial information presented in Swiss francs has been rounded to the nearest CHF thousands, except when otherwise indicated.

3. Summary of significant accounting policies

3.1 Accounts receivable

Receivables are stated at their cost net of an allowance on outstanding amounts to cover the risk of non-payment. The main pledge receivables positions are recognized at the moment of a written confirmation, except for pledges falling due after five years, which are considered contingent assets only and are not recognized owing to uncertainties associated with their receipt; the organization recognizes this revenue when the written confirmation includes a clear and firm commitment from the donor, and the realization of the income is virtually certain.

The organization maintains allowances for doubtful accounts in respect of estimated losses resulting from the inability of donors to make the required payments.

3.2 Unrealized foreign exchange gains

Unrealized foreign exchange gains in respect of foreign denominated non-current assets and liabilities are reported as current liabilities.

3.3 Reserves

Reserves are classified as either restricted or unrestricted reserves.

- PERMANENTLY RESTRICTED RESERVES
The permanently restricted reserves are composed of inalienable capital.
- UNRESTRICTED RESERVES DESIGNATED BY THE BOARD
These are not subject to any legal or third-party restriction and can be applied as the Board sees fit. These general reserves are the accumulation of excess funds set aside with no specific reservation or restriction, and may be designated for specific purposes to meet future obligations or risks.
- OTHER UNRESTRICTED RESERVES
These other unrestricted reserves relate to the unrealized gains or losses on the investment portfolio of the organization.

3.4 Revenue recognition

- Contributions, designated for general use by the FICRC, are recognized as revenue upon receipt of a written confirmation or agreement from the donor. In the absence of such a confirmation, the contribution is recognized upon receipt of cash.
- Contributions received after the reporting date, but designated for use in the reporting period, are recognized as revenue in the reporting period.
- Contributions designated for use after the reporting date are reported as deferred income in the statement of financial position and recognized as revenue in the year designated by the donor.
- Contributions restricted to no other purpose than general field operations are considered non-earmarked.
- Contributions to a given region, country or programme (worldwide) are considered loosely earmarked.
- Contributions restricted to a country are considered country-earmarked.
- Contributions restricted to a project or sub-programme are considered tightly earmarked.

4. Investments and financial income, net

In accordance with its documented investment management policy, the organization recognizes its investments at fair market value. Financial assets at fair market value are financial assets with an observable market price. A financial asset is classified under this category if acquired principally for the purpose of selling in the short term. All assets in this category are classified as current assets, as they are expected to be settled within 12 months.

(CHF thousands)	2018	
	Cost value	Fair market value
Quoted equity securities	6,354	7,166
Quoted debt securities	15,690	15,542
Total Current investments	22,044	22,708

(CHF thousands)	2017	
	Cost value	Fair market value
Quoted equity securities	6,765	8,623
Quoted debt securities	15,761	15,841
Total Current investments	22,526	24,464

(CHF thousands)	2018	2017
Realized portfolio result, net	4	-20
Unrealized portfolio result, net	-1,126	864
Securities income, net	218	383
Total Financial (loss)/income, net	-904	1,227

5. Staff costs

The organization has no employees.

6. Related parties

The balance of the current account with the ICRC is as follows:

(CHF thousands)	2018	2017
Balance due to the International Committee of the Red Cross	234	667

7. Subsequent event

The Foundation Board made a commitment to pay contributions to the ICRC for a total of CHF 250 thousand in 2019.

CONDENSED FINANCIAL STATEMENTS FOR THE FUNDS CONTROLLED BY THE ICRC

<p>The investments of these six funds are managed in two global portfolios by external asset managers in order to optimize returns, risk management and bank charges.</p> <p>The portfolios are held jointly by the funds. Each fund holds a share of these portfolios proportional to its initial investment and subsequent inflows/outflows.</p>	<p>The income of the Clare Benedict Fund (established 1968) is used for assistance activities for victims of armed conflict, in accordance with Miss Benedict's wishes.</p>	<p>The income of the Florence Nightingale Medal Fund (established 1907) is used to award a medal to honor Florence Nightingale. The medal may be awarded to Red Cross and Red Crescent nurses and voluntary aides who have distinguished themselves by their service to sick and wounded people in time of peace or war. The medal is awarded every two years.</p>	<p>The purpose of the French Fund Maurice de Madre (established 1974) is to assist first-aid workers, delegates and nurses, of international or national Red Cross or Red Crescent institutions, who have suffered injury and find themselves in straitened circumstances or in reduced health.</p>
<p>The purpose of the Jean Pictet Fund (established 1985) is to encourage and promote knowledge and dissemination of international humanitarian law, giving priority to co-financing the annual "Jean Pictet competition on IHL".</p>	<p>The income of the Omar El Mukhtar Fund (established 1980) is made up of one or more donations by the authorities of Libya and is used to finance the ICRC's general assistance activities.</p>	<p>The initial capital of the Paul Reuter Fund (established 1983) was donated by Professor Paul Reuter (the amount of his Balzan Prize). The purpose of the fund is to encourage and promote knowledge and dissemination of international humanitarian law. To that end, the fund awards a prize every two years.</p>	<p>The ICRC has a 50% interest in a joint operation called the National Societies Investment Alliance (established 2017). It was set up as a partnership with the International Federation to enhance the development of National Societies. The fund hosted by the International Federation is located in Switzerland.</p>

STATEMENTS OF INCOME

(CHF thousands)	2018							Total funds	2017 Total funds
	Clare Benedict Fund	Florence Nightingale Medal Fund	French Fund Maurice De Madre	Jean Pictet Fund	Omar El Mukhtar Fund	Paul Reuter Fund	National Societies Investment Alliance		
Contributions	-	-	-	-	-	-	670	670	-
Staff-related costs	-	-	-	-	-	-	-82	-82	-
Mission costs	-	-	-	-	-	-	-4	-4	-
Sub-contracted maintenance	-	-	-	-	-	-	-2	-2	-
Purchase of goods and materials	-	-	-	-	-	-	-8	-8	-10
Financial assistance	-	-	-133	-20	-	-5	-	-158	-139
Legal and external counsel	-1	-1	-1	-1	-1	-1	-14	-20	-6
Other expenses	-	-	-	-	-	-	-11	-11	-1
Operating expenses	-1	-1	-134	-21	-1	-6	-121	-285	-156
Net surplus/(deficit) of operating activities	-1	-1	-134	-21	-1	-6	549	385	-156
Foreign exchange result, net	-	-	-	-	-	-	1	1	-
Financial income, net	5	2	12	2	2	2	-	25	153
Net surplus of non-operating activities	5	2	12	2	2	2	1	26	153
Surplus/(deficit) for the year before contributions to the ICRC	4	1	-122	-19	1	-4	550	411	-3
Contributions to the ICRC	-32	-	-	-	-14	-	-	-46	-36
Surplus/(deficit) for the year	-28	1	-122	-19	-13	-4	550	365	-39
Allocation from/(to) Unrestricted reserves designated by the Boards	28	-1	122	19	13	4	-550	-365	39
Allocation from Other unrestricted reserves	-	-	-	-	-	-	-	-	-
Result for the year after allocation from/(to) reserves	-	-	-	-	-	-	-	-	-

STATEMENTS OF CHANGES IN RESERVES

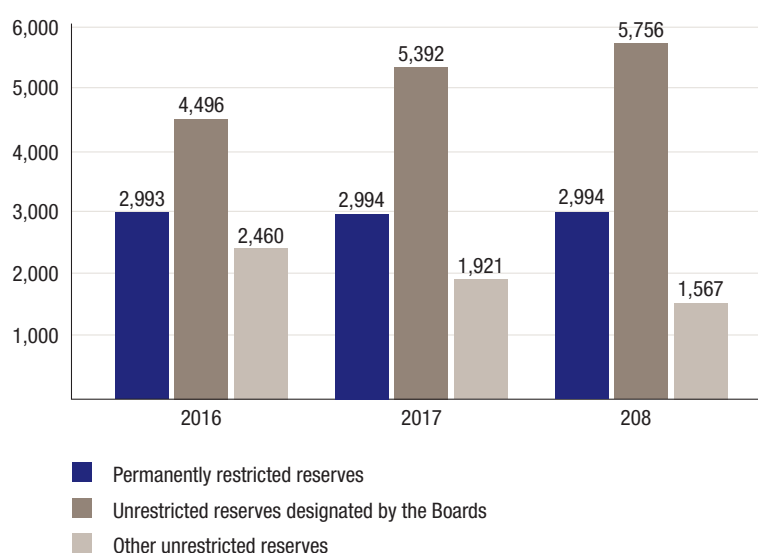
(CHF thousands)	Clare Benedict Fund	Florence Nightingale Medal Fund	French Fund Maurice De Madre	Jean Pictet Fund	Omar El Mukhtar Fund	Paul Reuter Fund	National Societies Investment Alliance	Total funds
Balance at 1 January 2018	2,268	725	4,922	652	1,053	687	-	10,307
Net surplus/(deficit) for the year	-28	1	-122	-19	-13	-4	550	365
Net allocation of unrealized portfolio result	-76	-24	-173	-23	-35	-24	-	-355
Balance at 31 December 2018	2,164	702	4,627	610	1,005	659	550	10,317

Balance at 1 January 2017	2,176	554	4,773	638	1,011	652	-	9,804
Net surplus/(deficit) for the year	7	-2	-45	-11	3	9	-	-39
Net allocation of unrealized portfolio result	85	27	194	25	39	26	-	396
Transfer of Augusta Fund* reserves	-	146	-	-	-	-	-	146
Balance at 31 December 2017	2,268	725	4,922	652	1,053	687	-	10,307

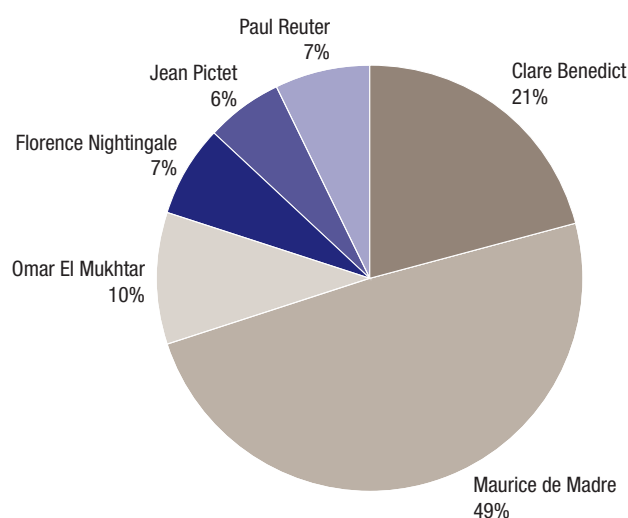
*liquidated in 2017

(CHF thousands)

Breakdown of reserves by nature



Breakdown of investments by fund



STATEMENTS OF FINANCIAL POSITION

(CHF thousands)	2018							Total funds	2017 Total funds
	Clare Benedict Fund	Florence Nightingale Medal Fund	French Fund Maurice De Madre	Jean Pictet Fund	Omar El Mukhtar Fund	Paul Reuter Fund	National Societies Investment Alliance		
Cash and cash equivalents	-	-	-	-	-	-	138	138	-
Investments	2,165	677	4,934	631	1,006	665	-	10,078	10,571
Current accounts receivable	-	-	-	-	-	-	537	537	-
Inventories	-	26	-	-	-	-	-	26	26
Current assets	2,165	703	4,934	631	1,006	665	675	10,779	10,597
Assets	2,165	703	4,934	631	1,006	665	675	10,779	10,597
Accounts payable and accrued expenses	1	1	307	21	1	6	-	337	290
Deferred income	-	-	-	-	-	-	125	125	-
Current liabilities	1	1	307	21	1	6	125	462	290
Liabilities	1	1	307	21	1	6	125	462	290
Permanently restricted reserves	1,633	100	-	500	761	-	-	2,994	2,994
Restricted reserves	1,633	100	-	500	761	-	-	2,994	2,994
Unrestricted reserves designated by the Boards	195	499	3,857	8	88	559	550	5,756	5,392
Other unrestricted reserves	336	103	770	102	156	100	-	1,567	1,921
Unrestricted reserves	531	602	4,627	110	244	659	550	7,323	7,313
Reserves	2,164	702	4,627	610	1,005	659	550	10,317	10,307
Liabilities and reserves	2,165	703	4,934	631	1,006	665	675	10,779	10,597

The statutory financial statements of these funds are available upon request through the accounting department of the ICRC.