

FOUNDATION FOR THE INTERNATIONAL
COMMITTEE OF THE RED CROSS

FINANCIAL REPORT

2024

The Foundation for the ICRC (FICRC) is the endowment fund of the ICRC. It also acts as an umbrella foundation, hosting funds such as the Clare Benedict Fund and the Paul Reuter Fund. However, the FICRC is controlled by the ICRC and therefore its financial statements are consolidated within those of the ICRC.

The FICRC 2024 Financial Report is published shortly after the FICRC Board approves its stand-alone financial statements as a sign of its commitment to transparency. It includes information about the organization's financial performance over the past year, the external auditor's report and the financial statements.

All figures in this report are in Swiss Francs (CHF).

**FOUNDATION FOR THE INTERNATIONAL
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FINANCIAL REPORT

2024

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MESSAGE FROM THE PRESIDENT

For the Foundation for the ICRC, 2024 was a year of transition and renewed commitment to the strategic priorities of the International Committee of the Red Cross. In the wake of the ICRC's financial challenges in the previous year, we focused on supporting key ICRC projects throughout 2024, and our expenses increased by CHF 2.86 million. The Foundation's endowment fund grew thanks to the positive results of our asset allocation strategy: it achieved a positive net result of CHF 8.54 million and thus outperformed relevant financial market benchmarks during the months in which our endowment was fully invested.

Looking ahead, the Foundation will continue to support the top priorities of the ICRC's institutional strategy for 2024–2027. We plan to increase the Foundation's annual financial contributions significantly by spending CHF 100 million in support of the ICRC's digital transformation over the next few years. We will also embed ourselves further within the ICRC's administrative ecosystem to achieve greater synergies, efficiency and impact.

In a world facing rising humanitarian needs and mounting funding constraints, the Foundation for the ICRC stands firm in its mission: to be a reliable, forward-looking partner to the ICRC and to support the organization in fulfilling its vital humanitarian mission, now and in the future.

Gilles Carbonnier
President
Foundation for the ICRC

STAND-ALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME STATEMENT

For the year ended 31 December

(CHF thousand)	Note	2024	2023
Contributions	[4]	1,163	1,340
Purchase of goods and materials		-536	-
Personnel expenses	[5]	-1,309	-395
External consultancy services		-1,603	-265
Other expenses		-74	-
Operating expenses		-3,522	-660
Net result of operating activities		-2,359	680
Net foreign exchange result		-66	-656
Net financial result	[6]	10,963	3,610
Other non-operating income		2	-
Extraordinary non-recurring income	[8]	-	3,393
Net result of non-operating activities		10,899	6,347
Result of the year, before allocations from/(to) reserves		8,540	7,027
Allocation to permanently restricted reserves		-253	-169
Allocation to unrestricted reserves designated by the Board		-5,537	-5,722
Allocation to other unrestricted reserves		-2,750	-1,136
Result of the year, after allocations from/(to) reserves		-	-

STATEMENT OF FINANCIAL POSITION

At 31 December

(CHF thousand)	Note	2024	2023
Cash and cash equivalents	[9]	74,698	2,727
Financial assets	[10]	62,432	124,253
Accrued income		1,741	1,976
Current assets		138,871	128,956
Accrued income		-	985
Non-current assets		-	985
Assets		138,871	129,941
Accounts payable	[12]	3,460	1,458
Financial liabilities		273	-
Deferred income		1,000	900
Current liabilities		4,733	2,358
Long-term liabilities	[12]	-	1,000
Deferred income		-	985
Non-current liabilities		-	1,985
Liabilities		4,733	4,343
Capital		886	886
Permanently restricted reserves		3,233	2,980
Capital and restricted reserves		4,119	3,866
Unrestricted reserves designated by the Board		123,285	117,748
Other unrestricted reserves		6,734	3,984
Unrestricted reserves		130,019	121,732
Capital and reserves		134,138	125,598
Liabilities and reserves		138,871	129,941

STATEMENT OF CHANGES IN RESERVES

(CHF thousand)	Capital	Permanently restricted reserves	Unrestricted reserves		Capital and reserves
			Designated by the Board	Other reserves	
Balance at 1 January 2024	886	2,980	117,748	3,984	125,598
Net result for the year	-	253	5,537	2,750	8,540
Balance at 31 December 2024	886	3,233	123,285	6,734	134,138
Balance at 1 January 2023	886	2,811	112,026	2,848	118,571
Net result for the year	-	169	5,722	1,136	7,027
Balance at 31 December 2023	886	2,980	117,748	3,984	125,598

NOTES TO THE FINANCIAL STATEMENTS**1. Activities**

The Foundation for the International Committee of the Red Cross (FICRC) was created on 1 May 1931 in Geneva, Switzerland, in accordance with articles 80 and seq. of the Swiss Civil Code. It is a non-profit foundation. Its statutes were revised on 8 April 2021. The purpose of the FICRC is to secure long-term support and accelerate breakthrough innovations for the ICRC by establishing a substantial endowment fund.

With the revision of the statutes in 2021, the FICRC has become an umbrella foundation and can offer its donors the possibility of establishing dedicated funds under the FICRC to support specific humanitarian themes and activities.

The FICRC is administered by a minimum of three Board members, in accordance with its statutes. No compensation was paid to any Board member during the year. In 2024 and 2023, the Board was made up of three members appointed by the ICRC. It is therefore controlled by the ICRC.

The FICRC is exempt from communal, cantonal and federal taxes in Switzerland, for an indefinite period.

2. Basis of preparation

The stand-alone financial statements were prepared in compliance with Swiss law and the FICRC's statutes and regulations. They were prepared in accordance with the principles of Title 32 of the Swiss Code of Obligations.

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

All financial information presented in Swiss francs has been rounded to the nearest CHF thousand except where otherwise indicated.

3. Significant accounting policies**3.1 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 confirmation, the contribution is recognized upon receipt of cash.
- Contributions pledged and received after the reporting date, but designated for use in the reporting period, are recorded as accrued income 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.

3.2 Earmarking

Donors may set restrictions on the use of the contribution for a particular purpose or a specific programme or to be used in a specified geographical location. These restrictions do not create a performance condition and therefore do not affect the timing of revenue recognition.

The FICRC has the following categories of earmarking:

- Contributions restricted to general operations and no other purpose are considered unearmarked.
- Contributions restricted to a given region and/or programme or target population are considered loosely earmarked.

3.3 Capital and reserves

Reserves are classified as either restricted or unrestricted reserves.

– CAPITAL AND PERMANENTLY RESTRICTED RESERVES

Reserves corresponding to the two funds controlled by the FICRC are permanently restricted for the FICRC, as they are managed by the boards of the respective funds. They amounted to CHF 3,119 thousand at the end of 2024 (2023: CHF 2,866 thousand).

(CHF thousand)	Clare Benedict Fund	Paul Reuter Fund	Total funds
Reserves at 31 December 2023	2,184	682	2,866
Net result for the year	193	60	253
Reserves at 31 December 2024	2,377	742	3,119
Reserves at 31 December 2022	2,056	641	2,697
Net result for the year	128	41	169
Reserves at 31 December 2023	2,184	682	2,866

At the end of 2024 and 2023, total capital and reserves of the FICRC, excluding these two funds, amounted to CHF 1,000 thousand, made up of the initial capital of CHF 886 thousand and the permanently restricted reserves of CHF 114 thousand.

– 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. General reserves are made up 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 unrealized gains or losses on the organization's investment portfolio.

4. Contributions

In 2024, contributions of CHF 1,163 thousand from private donors were received by the FICRC (2023: CHF 1,340 thousand).

5. Personnel expenses

Thirteen staff members working for the FICRC at 31 December 2024 (2023: three) were employed through the ICRC. The increase in the number of staff was to support various projects of the FICRC.

6. Net financial result

The net financial result consists mainly of fair value gains or losses, dividends, interest income and transaction costs that are recognized as incurred.

(CHF thousand)	2024	2023
Net realized portfolio result	5,965	545
Net unrealized portfolio result	2,814	798
Securities income	2,466	2,075
Bank fees and other financial expenses	-282	-270
Bank interest income	-	462
Net financial result	10,963	3,610

7. Donations to the ICRC

In 2024, no donations were committed by the FICRC Board to the ICRC (2023: nil).

8. Extraordinary non-recurring income

The FICRC did not recognize any extraordinary non-recurring income in 2024.

In 2023, the FICRC recognized extraordinary non-recurring income from the ICRC of CHF 3,393 thousand due to the cancellation of the FICRC's commitment to fund two ICRC projects and ICRC's return of the FICRC funding due to the discontinuation of the previously funded project:

(CHF thousand)	Funding Year	Amount of Contribution
The Digital Emblem Project	2023-2024	273
The Engineering for Humanitarian Action Project	2023-2027	3,100
Weaponisation of Information	2021	20
Extraordinary non-recurring income in 2023		3,393

9. Cash and cash equivalents

Cash and cash equivalents at 31 December 2024 include bank deposits and cash held by asset managers. The significant increase in cash and cash equivalents was due to the FICRC Board's decision to minimize financial risk, with CHF 73,000 thousand transferred from financial assets to short-term deposits in 2024.

10. Financial assets

In accordance with its documented investment management policy, the organization recognizes its financial assets at fair value. Financial assets at fair 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 it in the short term.

(CHF thousand)	2024	
	Acquisition cost	Fair value
Listed equity securities	14,279	16,649
Listed debt securities	38,207	39,036
Listed real-estate funds	6,087	6,747
Financial assets	58,573	62,432

(CHF thousand)	2023	
	Acquisition cost	Fair value
Listed equity securities	49,786	49,726
Listed debt securities	53,825	54,400
Listed real-estate funds	20,076	20,127
Financial assets	123,687	124,253

11. Commitments

11.1 Financial contribution

In December 2024, the FICRC committed to distribute CHF 100 million to the ICRC, spread across the 2025-2027 financial years. This amount is subject to prior validation by the FICRC donors.

11.2 Pledged assets

As of December 31, 2023, the FICRC had pledged part of its cash deposits as security for a foreign exchange margin facility of CHF 3 million. The margin facility and the related pledge were both cancelled in 2024.

11.3 Forward foreign exchange contract

The FICRC uses derivative financial instruments such as forward contracts and swaps to hedge the risks associated with foreign-currency fluctuations.

At year-end, open positions in relation to forward foreign-exchange contracts were as follows:

(CHF thousand)	2024	2023
Purchase of foreign currencies	1,700	-
Sale of foreign currencies	8,500	9,800

12. Current account with the ICRC

The FICRC's expenses during the year are prepaid by the ICRC and kept in the current account with the ICRC, together with the contributions to the ICRC. The balance of the current account with the ICRC is as follows:

(CHF thousand)	2024	2023
Payable to the ICRC	3,460	2,458
Breakdown:		
Current portion	3,460	1,458
Non-current portion	-	1,000
Payable to the ICRC	3,460	2,458

13. Significant events after the balance sheet date

As of 02 June 2025, the date on which the stand-alone financial statements were authorized for issue, there were no material events subsequent to 31 December 2024 that would require disclosure in this note.



KPMG SA
Esplanade de Pont-Rouge 6
PO Box 1571
CH-1211 Geneva

+41 58 249 25 15
kpmg.ch

Report of the Statutory Auditor on the Limited Statutory Examination to the Foundation Board of the Foundation for the International Committee of the Red Cross, Geneva

As statutory auditor, we have examined the financial statements (income statement, statement of financial position, statement of changes in reserves and notes) of the Foundation for the International Committee of the Red Cross for the year ended 31 December 2024.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of personnel and analytical procedures as well as detailed tests of documents of the unit as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the Foundation's charter and regulations.

KPMG SA

Elodie Elloy
Licensed Audit Expert
Auditor in Charge

Iryna Hrebenyuk

Geneva, 2 June 2025

Enclosure:

- Financial statements (income statement, statement of financial position, statement of changes in reserves and notes)

CONDENSED FINANCIAL STATEMENTS OF FUNDS CONTROLLED BY THE FICRC

Clare Benedict Fund	Paul Reuter Fund
The income of this fund (established 1968) is used for assistance activities in relation to the victims of armed conflicts, in accordance with Miss Benedict's wishes.	The initial capital of this fund (established 1983) was donated by Professor Paul Reuter (the amount he received by winning the Balzan Prize for International Public Law).
	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 three years.
Since 1 January 2022, these funds have been controlled directly by the FICRC instead of by the ICRC, and are therefore included in the FICRC's financial statements.	
Their net assets were transferred to the FICRC's global portfolios in 2023. The financial assets of the FICRC and its funds are managed by four external asset managers. The portfolios are held by the FICRC for each party. The FICRC and its funds each hold a share of the global portfolios in proportion to its initial investment and subsequent inflows/outflows.	

INCOME STATEMENTS

(CHF thousand)	2024			2023 Total funds
	Clare Benedict Fund	Paul Reuter Fund	Total funds	
Contributions	-	-	-	-
Net financial result	144	45	189	-7
Result for the year before contributions to the ICRC	144	45	189	507
Contributions to the ICRC	-	-	-	-
Result for the year	144	45	189	507
Allocation to unrestricted reserves designated by the Boards	-144	-45	-189	-507
Result for the year after allocation to reserves	-	-	-	-

BALANCE SHEETS

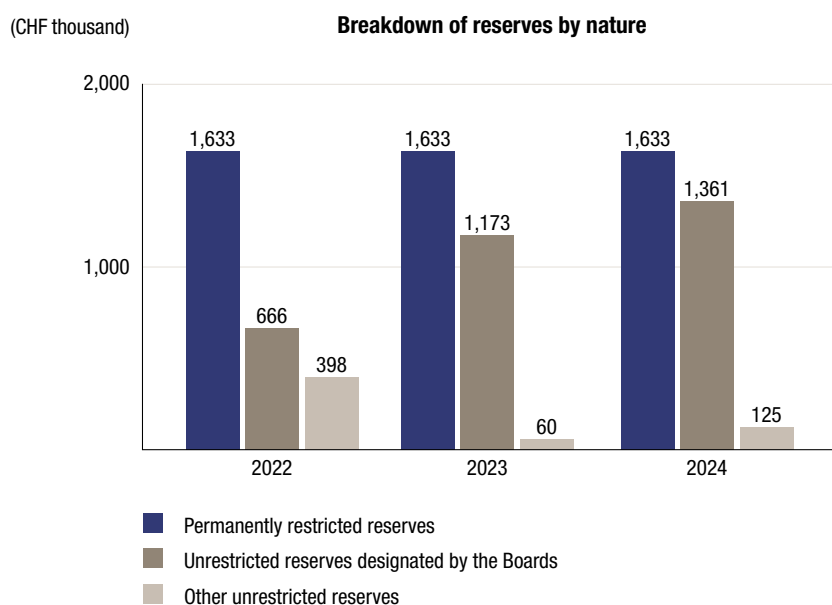
(CHF thousand)	2024			2023 Total funds
	Clare Benedict Fund	Paul Reuter Fund	Total funds	
Financial assets	2,377	742	3,119	2,866
Current assets	2,377	742	3,119	2,866
Assets	2,377	742	3,119	2,866
Liabilities	-	-	-	-
Permanently restricted reserves	1,633	-	1,633	1,633
Restricted reserves	1,633	-	1,633	1,633
Unrestricted reserves designated by the Boards	649	712	1,361	1,173
Other unrestricted reserves	95	30	125	60
Unrestricted reserves	744	742	1,486	1,233
Reserves	2,377	742	3,119	2,866
Liabilities and reserves	2,377	742	3,119	2,866

STATEMENTS OF CHANGES IN RESERVES

(CHF thousand)	Clare Benedict Fund	Paul Reuter Fund	Total funds
Balance at 1 January 2024	2,184	682	2,866
Net result for the year *	193	60	253
Balance at 31 December 2024	2,377	742	3,119

(CHF thousand)	Clare Benedict Fund	Paul Reuter Fund	Total funds
Balance at 1 January 2023	2,056	641	2,697
Net result for the year *	128	41	169
Balance at 31 December 2023	2,184	682	2,866



(*) In 2024, the combined net result of the Clare Benedict Fund and the Paul Reuter Fund includes the direct allocation of unrealized portfolio results to other unrestricted reserves in an amount of CHF 64 thousand (2023: CHF 338 thousand).



The financial statements of these funds are available upon request via the ICRC's accounting department. They were prepared in accordance with the principles of Title 32 of the Swiss Code of Obligations.

Mission statement

The Foundation for the International Committee of the Red Cross (FICRC) was established in 1931 to help the ICRC fulfil its vital humanitarian mission in both peacetime and wartime. The FICRC manages an endowment fund, which complements other sources of funding. The fund generates a steady income stream that the ICRC uses to carry out its humanitarian mission.

 www.icrc.org/en/what-we-do/foundation-icrc
 foundation@icrc.org



Foundation for the International Committee
of the Red Cross
c/o ICRC
19 Avenue de la Paix
1202 Geneva, Switzerland