

# Financial Report 2025

Foundation for the ICRC

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 2025 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).

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# Contents

## Financial report

Message from the President .....	5
Stand-alone financial statements for the year ended 31 December 2025 .....	6
Income statement.....	6
Statement of financial position.....	6
Statement of changes in reserves.....	7
Notes to the financial statements.....	7
1. Activities .....	7
2. Basis of preparation.....	7
3. Significant accounting policies.....	7
4. Contributions .....	8
5. Personnel expenses.....	8
6. Net financial result .....	8
7. Contributions to the ICRC.....	8
8. Cash and cash equivalents .....	8
9. Financial assets .....	9
10. Commitments .....	9
11. Current account with the ICRC.....	9
12. Significant events after the balance sheet date.....	9
KPMG report .....	10
Condensed financial statements for the funds controlled by the FICRC.....	11



# Message from the President

The year 2025 was pivotal for the Foundation for the ICRC (FICRC). It was marked on the one hand by geopolitical upheavals and reduced humanitarian funding, and on the other by our unwavering commitment to support the International Committee of the Red Cross (ICRC) in such a complex environment.

By leveraging our endowment fund growth and making targeted strategic investments, we were able to provide significant support to key ICRC initiatives. This included a landmark contribution of CHF 17.68 million as part of our multi-year CHF 100 million commitment to the digital transformation of the ICRC over the 2024–2027 period.

Our financial assets were managed with prudence and foresight, ensuring alignment with our mission to maximize returns while safeguarding liquidity to support humanitarian action. In 2025, we implemented a strategic reallocation of CHF 73 million from cash equivalents to higher-yield investments, in line with our policy to outperform benchmarks while maintaining the flexibility required to respond to the ICRC's operational needs.

Looking ahead, the FICRC remains firmly committed to supporting the ICRC's institutional strategy for 2024–2027, fostering synergies, driving innovation, and supporting transformative initiatives like digital transformation to enhance the ICRC's humanitarian impact, effectiveness and efficiency.

On a personal note, my mandate as president will conclude in June 2026, at which time the incoming ICRC vice-president, Mr Juerg Lauber, will step in. This planned transition will ensure continuity in the FICRC's leadership and in its steadfast support for the ICRC's mission.

In an era of growing humanitarian challenges and increasing financial pressures, the FICRC remains fully engaged in strengthening the impact and sustainability of the ICRC's vital work on behalf of the people affected by armed conflict and other situations of violence who need it the most.

Gilles Carbonnier  
President  
Foundation for the ICRC

# Stand-alone financial statements for the year ended 31 December 2025

## Income statement

### For the year ended 31 December

(CHF thousand)	Note	2025	2024
Contributions	[4]	1,500	1,163
Contributions to the ICRC	[7]	-17,739	-
Raw materials and supplies		-341	-536
Personnel expenses	[5]	-2,051	-1,309
External consultancy services		-909	-1,603
Financial assistance		-25	-
Other expenses		-85	-74
Operating expenses		-21,150	-3,522
Net result of operating activities		-19,650	-2,359
Net foreign exchange result		-1,155	-66
Net financial result	[6]	3,677	10,963
Other non-operating income		3	2
Net result of non-operating activities		2,525	10,899
Result for the year, before allocations from/(to) reserves		-17,125	8,540
Allocation to permanently restricted reserves		-1,108	-253
Allocation from/(to) unrestricted reserves designated by the Board		20,309	-5,537
Allocation to other unrestricted reserves		-2,076	-2,750
		-	-

## Statement of financial position

### At 31 December

(CHF thousand)	Note	2025	2024
Cash and cash equivalents	[8]	4,154	74,698
Financial assets	[9]	115,504	62,432
Accrued income		950	1,741
Current assets		120,608	138,871
Assets		120,608	138,871
Accounts payable	[11]	2,102	3,460
Financial liabilities		23	273
Deferred income		1,470	1,000
Current liabilities		3,595	4,733
Liabilities		3,595	4,733
Capital		886	886
Permanently restricted reserves		4,341	3,233
Capital and restricted reserves		5,227	4,119
Unrestricted reserves designated by the Board		102,976	123,285
Other unrestricted reserves		8,810	6,734
Unrestricted reserves		111,786	130,019
Capital and reserves		117,013	134,138
Liabilities and reserves		120,608	138,871

## 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 2025	886	3,233	123,285	6,734	134,138
Net result for the year	-	1,108	-20,309	2,076	-17,125
Balance at 31 December 2025	886	4,341	102,976	8,810	117,013
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

## Notes to the financial statements

### 1. Activities

The Foundation for the ICRC (FICRC) was created on 1 May 1931 in Geneva, Switzerland, in accordance with articles 80 et 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 2025 and 2024, 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 performance conditions 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 4,227 thousand at the end of 2025 (2024: CHF 3,119 thousand).

(CHF thousand)	Clare Benedict Fund	Paul Reuter Fund	Total funds
Reserves at 31 December 2024	2,377	742	3,119
Net result for the year	838	270	1,108
Reserves at 31 December 2025	3,215	1,012	4,227
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

At the end of 2025 and 2024, 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 2025, contributions of CHF 1,500 thousand from private donors were received by the FICRC (2024: CHF 1,163 thousand).

## 5. Personnel expenses

Fifteen staff members working for the FICRC at 31 December 2025 (2024: 13) were employed through the ICRC.

## 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)	2025	2024
Net realized portfolio result	-201	5,965
Net unrealized portfolio result	2,579	2,814
Securities income	1,548	2,466
Bank fees and other financial expenses	-249	-282
Net financial result	3,677	10,963

## 7. Contributions to the ICRC

In 2025, the following contributions were made to the ICRC:

- The FICRC Board paid contributions of CHF 17,680 thousand (2024: nil), in line with its commitment to provide contributions to the ICRC for the period 2025–2027 (refer to Notes 8 and 10.1).
- The Clare Benedict Fund Board approved a contribution of CHF 59 thousand to the ICRC, equivalent to 2.5% of its net assets from the previous year (2024: nil).

## 8. Cash and cash equivalents

Cash and cash equivalents at 31 December 2025 include bank deposits and cash held by external investment managers. The significant decrease in cash and cash equivalents reflected the FICRC Board's investment strategy aimed at achieving higher returns, with CHF 73,000 thousand transferred from short-term deposits to financial assets in 2025. Additionally, the FICRC paid CHF 17,680 thousand as the first tranche (refer to Note 7) of the multi-year contribution to the ICRC.

## 9. 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)	2025	
	Acquisition cost	Fair value
Listed equity securities	15,062	18,760
Listed debt securities	89,398	89,388
Listed real-estate funds	6,695	7,356
<b>Financial assets</b>	<b>111,155</b>	<b>115,504</b>

(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
<b>Financial assets</b>	<b>58,573</b>	<b>62,432</b>

## 10. Commitments

### 10.1 Financial contribution

In 2025, the FICRC paid CHF 17,680 thousand as the first tranche (refer to Note 7) of the multi-year contribution to the ICRC covering the 2025-2027 period. The total contribution to the ICRC has been estimated at CHF 100 million, with successive tranches being subject to prior validation by the FICRC Board.

### 10.2 Forward foreign exchange contracts

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)	2025	2024
Purchase of foreign currencies	-	1,700
Sale of foreign currencies	5,542	8,500

## 11. 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)	2025	2024
Current portion	2,102	3,460
Payable to the ICRC	2,102	3,460

## 12. Significant events after the balance sheet date

As of 1 June 2026, the date on which the stand-alone financial statements were authorized for issue, there were no material events subsequent to 31 December 2025 that would require disclosure in this note except as regards absorption income from the Vajra Foundation. *The Fondation Vajra pour l'aide au développement humaine et durable*, based in the Canton of Vaud, Switzerland, is set to merge with the FICRC in 2026.



**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 2025.

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

Arthur Duterme  
Licensed Audit Expert

Geneva, 1 June 2026

Enclosure:

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

# Condensed financial statements for the funds controlled by the FICRC

Clare Benedict Fund	Paul Reuter Fund
The income of the Fund (established in 1968) is used for assistance activities in relation to victims of armed conflicts, in accordance with Miss Benedict's wishes.	The initial capital of the Fund (established in 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 and are therefore included in the FICRC's financial statements.	
The financial assets of the FICRC and its funds are managed by four external investment managers. The portfolios are held by the FICRC for each party. The FICRC and its funds each hold a share of the global portfolio proportional to its initial investment and subsequent inflows/outflows.	
The financial statements of these funds are available upon request via the ICRC's accounting department. They are prepared in accordance with the principles of Title 32 of the Swiss Code of Obligations.	

## Income statements

(CHF thousand)	2025			2024 Total funds
	Clare Benedict Fund	Paul Reuter Fund	Total funds	
Contributions	-	-	-	-
Other expenses	-	-4	-4	-
Net foreign exchange result	-96	-30	-126	-
Net financial result*	617	192	809	189
Other non-operating expense	-8	-2	-10	-
Result for the year before contributions to the ICRC	513	156	669	189
Contributions to the ICRC	-59	-5	-64	-
Result for the year	454	151	605	189
Allocation to unrestricted reserves designated by the Boards	-454	-151	-605	-189
	-	-	-	-

(\*) The 2025 net financial results include a correction of CHF 548 thousand in favour of the Clare Benedict Fund and CHF 171 thousand in favour of the Paul Reuter Fund. This adjustment relates to the 2024 allocation of financial results from the FICRC's global portfolios between the FICRC and its two funds.

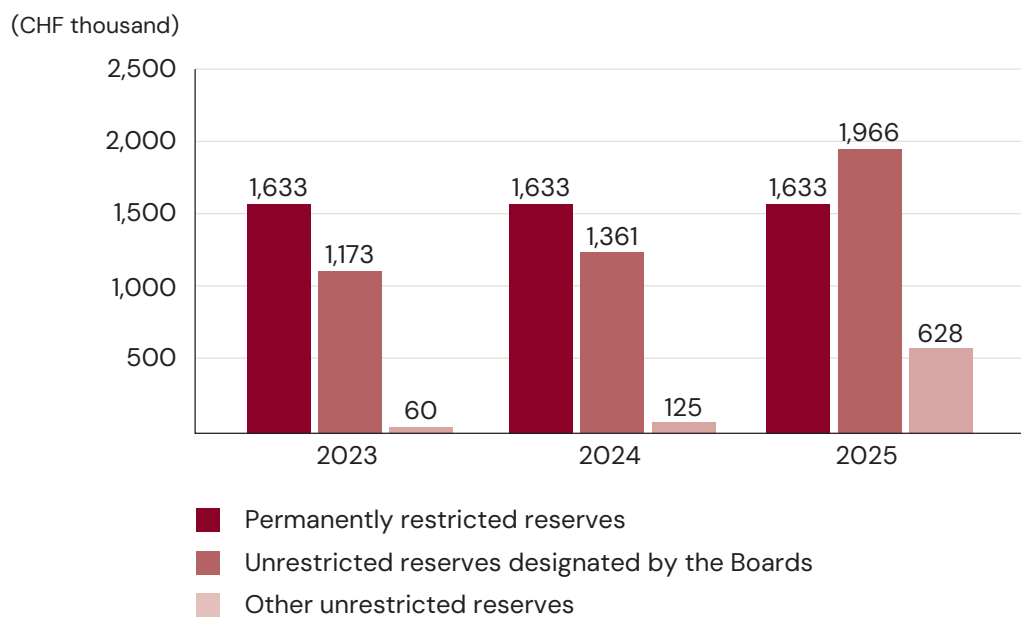
## Balance sheets

(CHF thousand)	2025			2024 Total funds
	Clare Benedict Fund	Paul Reuter Fund	Total funds	
Financial assets	3,274	1,021	4,295	3,119
Current assets	3,274	1,021	4,295	3,119
Assets	3,274	1,021	4,295	3,119
Accounts payable and accrued expenses	59	9	68	-
Current liabilities	59	9	68	-
Liabilities	59	9	68	-
Permanently restricted reserves	1,633	-	1,633	1,633
Restricted reserves	1,633	-	1,633	1,633
Unrestricted reserves designated by the Boards	1,103	863	1,966	1,361
Other unrestricted reserves	479	149	628	125
Unrestricted reserves	1,582	1,012	2,594	1,486
Reserves	3,215	1,012	4,227	3,119
Liabilities and reserves	3,274	1,021	4,295	3,119

## Statements of changes in reserves

(CHF thousand)	Clare Benedict Fund	Paul Reuter Fund	Total funds
Balance at 1 January 2025	2,377	742	3,119
Net result for the year	454	151	605
Net allocation of unrealized portfolio result	384	119	503
Balance at 31 December 2025	3,215	1,012	4,227
Balance at 1 January 2024	2,184	682	2,866
Net result for the year	144	45	189
Net allocation of unrealized portfolio result	49	15	64
Balance at 31 December 2024	2,377	742	3,119



## Breakdown of reserves by nature





### **Mission**

The Foundation for the ICRC (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](http://www.icrc.org/en/what-we-do/foundation-icrc)  
 [foundation@icrc.org](mailto:foundation@icrc.org)



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