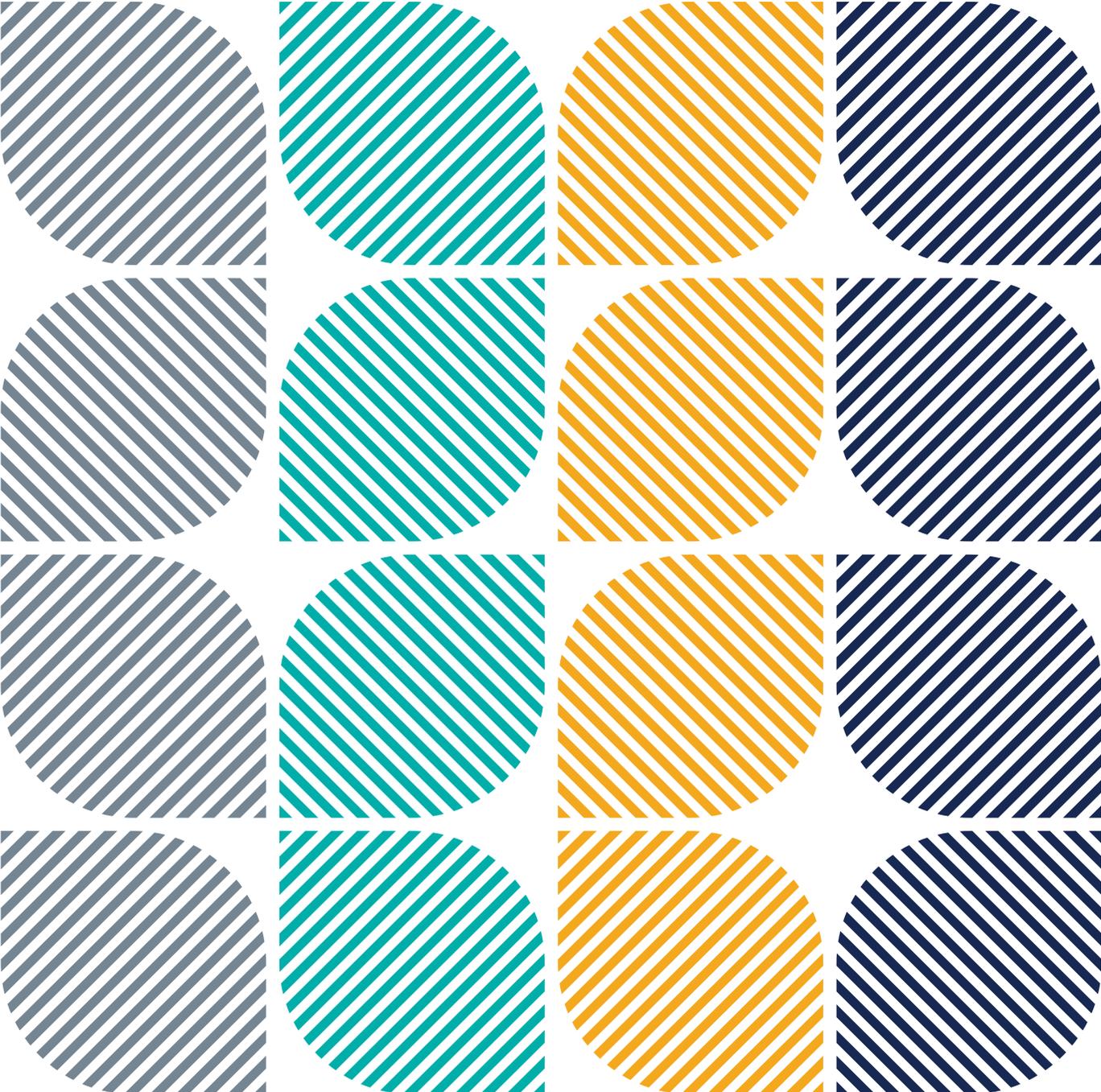


# Consolidated financial statements 2024





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## Report of the statutory auditor to the Foundation Council of DCAF – the Geneva Centre for Security Sector Governance, Geneva

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of DCAF – the Geneva Centre for Security Sector Governance and its subsidiaries (the Foundation), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated profit and loss statement, the consolidated cash flows statement, the consolidated statement of changes in restricted and organizational funds for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21 the information in the performance report is not subject to audit by the statutory auditor.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Foundation as at 31 December 2024 and of its consolidated results and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Foundation's deed and internal regulations.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matters

The consolidated financial statements of DCAF – the Geneva Centre for Security Sector Governance for the year ended 31 December 2023 have been audited by another auditor who expressed an unmodified opinion in its report dated 27 June 2024.

#### Other Information

The Foundation Council is responsible for the other information. The other information comprises the 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 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 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.

### **Foundation Council's Responsibilities for the Consolidated Financial Statements**

The Foundation Council is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Foundation Council 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 Foundation Council is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Foundation Council either intends to liquidate the Foundation 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 and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

### **Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Foundation Council.

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

### **Forvis Mazars SA**

Marcello Stimato  
Licensed audit expert  
(Auditor in charge)

Patrick Peixoto Rodrigues  
Licensed audit expert

Geneva, June 12, 2025

### **Attachments:**

- Consolidated Financial Statement (balance sheet, profit and loss statement, cash flows statement, statement of changes in restricted and organizational funds, and notes to the consolidated financial statements)

## Consolidated balance sheet as at 31 December 2024

		<b>2024</b>	<b>2023</b>
		<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	14,542,717	13,960,006
Donor funding receivables		2,737,367	2,076,948
Other receivables	7	864,078	994,139
Other current assets	8	109,920	225,529
<b>TOTAL CURRENT ASSETS</b>		<b>18,254,083</b>	<b>17,256,622</b>
<b>NON-CURRENT ASSETS</b>			
Tangible and intangible fixed assets	9	113,163	123,905
<b>TOTAL NON-CURRENT ASSETS</b>		<b>113,163</b>	<b>123,905</b>
<b>TOTAL ASSETS</b>		<b>18,367,246</b>	<b>17,380,527</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Operating liabilities	10	1,311,266	953,713
Other current liabilities	11	1,392,280	1,767,480
Provisions	12	572,723	452,200
Deferred income on donor funding		11,943,402	11,800,450
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,219,671</b>	<b>14,973,843</b>
<b>RESTRICTED AND ORGANIZATIONAL FUNDS</b>			
<b>RESTRICTED FUNDS</b>			
Restricted funds		-	-
<b>TOTAL RESTRICTED FUNDS</b>		<b>-</b>	<b>-</b>
<b>ORGANIZATIONAL FUNDS</b>			
Organization initial capital		50,000	50,000
Dedicated funds	14	1,396,387	896,875
Free funds		1,700,784	1,456,861
Cumulative translation adjustment		404	2,948
<b>TOTAL ORGANIZATIONAL FUNDS</b>		<b>3,147,575</b>	<b>2,406,684</b>
<b>TOTAL RESTRICTED AND ORGANIZATIONAL FUNDS</b>		<b>3,147,575</b>	<b>2,406,684</b>
<b>TOTAL LIABILITIES AND FUNDS</b>		<b>18,367,246</b>	<b>17,380,527</b>

## Consolidated profit and loss statement - for the year ended 31 December 2024

		<b>2024</b>	<b>2023</b>
		<b>CHF</b>	<b>CHF</b>
<b>INCOME</b>			
Income from public contributions	15.a, 15.b	34,551,992	32,174,682
Income from private contributions	15.b	222,437	276,626
Other income	15.b	562,180	351,698
<b>TOTAL INCOME</b>		<b>35,336,609</b>	<b>32,803,006</b>
<i>Of which restricted</i>		<i>21,529,907</i>	<i>19,167,972</i>
<b>EXPENDITURE</b>			
Programme and project implementation	15.c, 15.d	(23,559,298)	(20,606,834)
Core mandate implementation	15.c, 15.d	(6,085,889)	(6,058,578)
<b>Mandate-related expenditure</b>		<b>(29,645,187)</b>	<b>(26,665,412)</b>
<b>Management and administration</b>	<b>15.c, 15.d</b>	<b>(4,975,274)</b>	<b>(5,570,202)</b>
<b>TOTAL OPERATING EXPENDITURE</b>		<b>(34,620,461)</b>	<b>(32,235,614)</b>
<b>RESULT OF OPERATING ACTIVITIES</b>		<b>716,148</b>	<b>567,392</b>
Net financial result	18	27,288	(425,028)
<b>ORDINARY RESULT</b>		<b>743,436</b>	<b>142,364</b>
Non-operating result	19	-	-
<b>ANNUAL RESULT BEFORE CHANGE IN RESTRICTED AND ORGANIZATIONAL FUNDS</b>		<b>743,436</b>	<b>142,364</b>
Change in Restricted funds		-	-
<b>ANNUAL RESULT BEFORE CHANGE IN ORGANIZATIONAL FUNDS</b>		<b>743,436</b>	<b>142,364</b>
Change in Dedicated funds	14	(499,512)	(141,578)
Allocation to Free funds		(243,923)	(786)
<b>ANNUAL RESULT AFTER CHANGE IN FUNDS</b>		<b>-</b>	<b>-</b>

## Consolidated cash flow statement as at 31 December 2024

	<b>2024</b>	<b>2023</b>
	<b>CHF</b>	<b>CHF</b>
<b>RESULT BEFORE CHANGE IN RESTRICTED AND ORGANIZATIONAL FUNDS</b>	<b>743,436</b>	<b>142,364</b>
Depreciation and amortization	81,216	117,443
Provisions and valuation adjustments	120,523	192,446
Change in CTA	(2,544)	2,752
Change in donor funding receivables	(660,420)	(96,208)
Change in deferred income on donor funding	142,951	3,826,799
Change in other assets	245,670	(414,949)
Change in other liabilities	(17,647)	(47,340)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>653,185</b>	<b>3,723,307</b>
Acquisition of furniture and computer equipment	(70,474)	(39,350)
Disposal of furniture and computer equipment	-	-
Investment in intangible assets	0	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(70,474)</b>	<b>(39,350)</b>
<b>FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>582,711</b>	<b>3,683,957</b>
Cash and cash equivalents, beginning of year	13,960,006	10,276,049
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>14,542,717</b>	<b>13,960,006</b>

## Consolidated statement of changes in restricted and organizational funds

	Restricted Funds	Organization Initial Capital	People & Culture Fund	Risk Management / Knowledge Generation / Information & Knowledge Sharing Fund	Foreign Exchange Fund	Agility Fund	Strategy, Innovation & Organizational Development Fund	Total Dedicated Funds	Free Funds	Net Surplus (Deficit)	Total Free Funds	Cumulative Translation Adjustment	Total Restricted and Organizational Funds
<b>RESERVES AS OF 31 DECEMBER 2022</b>	-	50,000	90,000	665,297	-	-	-	755,297	1,456,075	-	1,456,075	196	2,261,568
<b>2023</b>													
Surplus (Deficit)								-	-	-	-		-
Annual result before change in funds		-	-	-	-	-	-	-	-	142,364	142,364		142,364
Allocation of Funds	19,167,972	-	70,000	(300,000)	-	200,000	310,000	280,000	-	(280,000)	(280,000)		19,167,972
Use of Funds	(19,167,972)	-	-	(138,422)	-	-	-	(138,422)	-	138,422	138,422		(19,167,972)
Change in Cumulative Translation Adjustment								-				2,752	2,752
Allocation of Annual Result								-	786	(786)	-	-	-
<b>RESERVES AS OF 31 DECEMBER 2023</b>	-	50,000	160,000	226,875	-	200,000	310,000	896,875	1,456,861	(0)	1,456,861	2,948	2,406,684
<b>2024</b>													
Annual result before change in funds		-	-	-	-	-	-	-	-	743,436	743,436		743,436
Allocation of Funds	21,529,907	-	255,000	(26,875)	-	205,196	217,991	651,312	-	(651,312)	(651,312)		21,529,907
Use of Funds	(21,529,907)	-	-	-	-	-	(151,800)	(151,800)	-	151,800	151,800		(21,529,907)
Change in Cumulative Translation Adjustment								-				(2,544)	(2,544)
Allocation of Annual Result								-	243,923	(243,923)	-	-	-
<b>RESERVES AS OF 31 DECEMBER 2024</b>	-	50,000	415,000	200,000	-	405,196	376,191	1,396,387	1,700,784	(0)	1,700,784	404	3,147,575

# Notes to the financial statements

## 1. General information

DCAF – Geneva Centre for Security Sector Governance is one of the world’s leading institutions in security sector governance and reform. The Centre provides in-country advisory support and practical assistance programs, develops and promotes appropriate democratic norms at the international and national levels, advocates good practices and makes policy recommendations to ensure effective democratic governance of the security sector.

DCAF is a Geneva-based foundation with broad international support, established in 2000 on the initiative of the Swiss government. DCAF’s Foundation Council brings together representatives of more than 40 states and the Canton of Geneva. Combining strong operational capabilities and field presence with the weight of a world-renowned think tank, DCAF has 228 staff, 15 field offices and has operated in more than 80 countries worldwide.

These financial statements were approved by DCAF’s Foundation Council on 11 June 2025.

The principal accounting policies applied in the preparation of these financial statements are set out below.

## 2. Significant accounting policies

### 2.a. Presentation

To conform to the presentation adopted in the current year, certain amounts from the prior year have been reclassified.

### 2.b. Accounting conventions

DCAF’s financial statements have been prepared in accordance with the statutes of DCAF, the applicable provisions of the Swiss Code of Obligations, the Swiss Civil Code (art. 69a), the Swiss accounting principles Swiss GAAP FER/RPC fundamentals and the norm Swiss GGAP FER/RPC 21. The consolidated financial statements respect the standard for consolidated financial statements, Swiss GAAP RPC 30.

Information required by Swiss GAAP FER on the performance of DCAF, and not disclosed in the financial report, is included in the annual report (note 4).

The financial statements have been prepared using the historical cost convention, and are presented in Swiss francs (CHF), being the currency of the primary economic environment in which DCAF operates. The income statement is presented using the classification of expenses by function. The statements are based on economic values and present a true and fair view of DCAF’s assets, financial position and results of operations.

### 2.c. Valuation principles

Accounts receivable are amounts due from parties for services performed in the ordinary course of business and are stated at their nominal value. Fixed assets are stated at their historical cost, less accumulated depreciation. Current liabilities are stated at their nominal value. Accounts payable are classified as current liabilities if payment is due within one year or less; if not, they are presented as non-current liabilities.

### 2.d. Scope of the financial statements

The scope of the financial statements of DCAF includes:

- › The accounts of DCAF Geneva, a foundation governed by Swiss law
- › The accounts of DCAF field offices located overseas, and under the control of DCAF Geneva
- › The accounts of DCAF Ljubljana

DCAF Ljubljana, while controlled by DCAF Geneva, operates as an independent legal entity, under the jurisdiction of the European Union (EU). DCAF Ljubljana neither acts as a subsidiary of DCAF Geneva, nor subcontracts activities to DCAF Geneva. EU funds donated to DCAF Ljubljana are fully controlled and managed by DCAF Ljubljana.

Balances of DCAF Ljubljana have been consolidated in their entirety using the acquisition method. Balance sheet accounts are translated into CHF using the exchange rate at 31 December 2024, while income and expenses are translated using the average rate for the year.

## 2.e. Cash and cash equivalents

Cash and cash equivalents comprise bank balances including cash on hand and deposits held with banks, which are available on demand.

## 2.f. Foreign exchange

Monetary assets and liabilities denominated in currencies other than CHF, are converted to CHF using the exchange rate at the end of the year. The main year-end exchange rates are shown in the table below (equivalent in CHF for one currency unit).

	2024	2023
EURO	0.949	0.930
NORWEGIAN KRONE	0.081	0.083
SWEDISH KRONA	0.083	0.084
POUND STERLING	1.145	1.073
UNITED STATES DOLLAR	0.912	0.842

Foreign currency transactions are translated to CHF using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the year-end translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Translation of the assets and liabilities of DCAF Ljubljana from Euro to the DCAF functional currency of CHF, result in a Cumulative Translation Adjustment (CTA) which is reflected under 'Organizational Capital and Funds' in the balance sheet.

## 2.g. Donor funding receivables

Donor funding receivables correspond to funds owed to DCAF by third parties according to a formal agreement. They result from the differences between the total amount of the grant and the funds received for each of these agreements.

## 2.h. Fixed assets

The tangible and intangible assets held by DCAF are considered to be fixed assets when they:

- › Are held to be used for the activity or for administrative purposes
- › Are expected to be used over more than one year

As an exception to this principle, DCAF charges the full cost in the year of acquisition, of all tangible and intangible assets used on projects. This situation can be justified due to the difficulty in determining, in a reliable way, their useful life.

## 2.i. Depreciation and amortization

Depreciation and amortization are calculated on a straight-line basis over the expected useful life of the assets. All assets are assumed to have no residual value.

	Period
COMPUTER EQUIPMENT	3 to 5 years
COMPUTER SOFTWARE AND INSTALLATIONS	3 to 5 years
FURNITURE AND EQUIPMENT	3 to 5 years
OTHER INTANGIBLE ASSETS	3 to 5 years

## 2.j. Provisions

Provisions are recognized if an event in the past gives rise to a justified, likely obligation, which is of uncertain timing or amount, but which can be reliably estimated.

Provisions are measured on the basis of the estimated amount of money required to satisfy the obligation.

## 2.k. Revenue recognition

Income from public contributions includes both core and project funding, while income from private contributions includes only project funding. Income from grant agreements between donors and DCAF is recognized in the year in which the financed expenditure is incurred. Outstanding restricted grant amounts at year-end to be used in future years, are recognized under the section "Deferred income on donor funding", where there are reimbursement clauses in the donor contract, but these have not been substantially fulfilled.

A restricted fund is created either due to the explicit intent on the part of the donor, or due to the specifics of

the grant that imply a restriction on the part of the donor. All other income is determined to be unrestricted.

## 2.1. Expenditure classification

**Mandate-related expenditure** comprises programme and project, and core mandate implementation expenditure.

- › **Programme and project implementation** expenditure represents expenses directly associated with specific activities of DCAF either in the field, internationally, or at headquarters, funded through a specific programme or project grant. These expenses include local expenses as well as those incurred at headquarters in connection with a specific programme or project.
- › **Core mandate implementation** expenditure represents expenses incurred for operational activities in pursuit of DCAF's mandate, including costs incurred by country and thematic divisions and departments to:
  - › Lead and oversee the implementation of core-funded programmes and projects
  - › Provide technical support, support for developing strategies, and monitor and evaluate projects.

This category of expenses includes activities which cannot typically be funded through dedicated programme or project grants, but which are nevertheless essential for the delivery of DCAF's mandate, such as lessons identification, knowledge management, and outreach.

**Management and administration** expenditure represents the management and running costs of the foundation, which have not been apportioned to a specific programme and project budget. This includes cost elements such as management and human resources support, corporate finance and accounting, facilities, safety and security, communications, and organizational development.

Within DCAF management and administration, management and corporate support services include the salaries of all members of the Director's Office, two members of DCAF's senior management team and the salaries of all members of DCAF's Resources Department.

## 2.m. In-kind contributions

In-kind contributions are valued at the market price of a similar service, or the DCAF salary cost of an equivalent position.

In-kind contributions are not recorded in the financial statements but are disclosed in the notes to the financial statements for information purposes.

In-kind contributions are listed based on the principle that the services rendered to DCAF must be free and excluding the involvement of a monetary transfer.

## 3. Tax exemption

DCAF Geneva qualifies for exemption from local and federal income and capital taxes, according to Article 9.1 (f) of the law on taxation of legal persons (LIPM), as well as complete exemption from inheritance tax and registration duties.

The direct federal tax exemption was obtained in 2006 and renewed in 2016.

## 4. Performance report

In accordance with Swiss GAAP FER 21, DCAF produces a separate performance report which is validated by the Bureau and approved by the Foundation Council.

## 5. Management of financial risks

### 5.a. Foreign exchange risk

DCAF Geneva is exposed to exchange rate fluctuations on the portion of its income and expenses denominated in foreign currencies. DCAF has no foreign exchange risk hedging policy and converts currencies as and when required.

### 5.b. Banking risk

As of December 31st, 2024, the majority of DCAF's bank accounts were with UBS in Switzerland. UBS has a low risk of default.

In the countries in which it has local offices, DCAF works with several local banks. The policy is to limit the level to that required for running costs and operational needs.

### 5.c. Counterparty risk

Counterparty risk is limited, as most third-party receivables are due from governments or public bodies.

## 6. Cash and cash equivalents

	2024	2023
	CHF	CHF
Petty cash	55,283	72,524
Bank accounts	14,487,434	13,887,483
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>14,542,717</b>	<b>13,960,006</b>

Bank account balances are significantly influenced by the timing of receipts from donors therefore this note should be reviewed in conjunction with Deferred income on donor funding.

## 7. Other receivables

	2024	2023
	CHF	CHF
Accounts receivable	700,455	914,226
Pension fund Geneva	77,138	15,312
Other social charges Switzerland	44,943	62,556
Employee advances	39,453	–
Funds advanced	2,089	2,045
<b>TOTAL OTHER RECEIVABLES</b>	<b>864,078</b>	<b>994,139</b>

## 8. Other current assets

	2024	2023
	CHF	CHF
Prepaid expenses	96,824	212,433
Rental deposits	13,096	13,096
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>109,920</b>	<b>225,529</b>

## 9. Tangible and intangible fixed assets

	Furniture and equipment	Computer hardware	Computer software and installations	Other intangible assets	Total
<b>Gross value as of 31.12.2022</b>	<b>53,546</b>	<b>397,221</b>	<b>154,296</b>	<b>123,250</b>	<b>728,313</b>
Disposals	(232)	–	–	–	(232)
Acquisitions	–	39,350	–	–	39,350
Construction in Progress	–	–	–	–	–
<b>Gross value as of 31.12.2023</b>	<b>53,313</b>	<b>436,571</b>	<b>154,296</b>	<b>123,250</b>	<b>767,431</b>
Disposals	–	–	–	–	–
Acquisitions	(0)	70,474	(0)	–	70,474
<b>Gross value as of 31.12.2024</b>	<b>53,313</b>	<b>507,045</b>	<b>154,296</b>	<b>123,250</b>	<b>837,904</b>
<b>Accumulated depreciation as of 31.12.2022</b>	<b>(29,369)</b>	<b>(305,904)</b>	<b>(100,659)</b>	<b>(90,383)</b>	<b>(526,315)</b>
Reversals	232	–	–	–	232
Depreciation	(10,677)	(66,385)	(15,731)	(24,650)	(117,443)
<b>Accumulated depreciation as of 31.12.2023</b>	<b>(39,813)</b>	<b>(372,289)</b>	<b>(116,390)</b>	<b>(115,033)</b>	<b>(643,526)</b>
Reversals	–	–	–	–	–
Depreciation	(8,304)	(53,447)	(11,248)	(8,217)	(81,216)
<b>Accumulated depreciation as of 31.12.2024</b>	<b>(48,117)</b>	<b>(425,737)</b>	<b>(127,638)</b>	<b>(123,250)</b>	<b>(724,742)</b>
<b>NET VALUE AS OF 31.12.2022</b>	<b>24,177</b>	<b>91,316</b>	<b>53,638</b>	<b>32,867</b>	<b>201,998</b>
<b>NET VALUE AS OF 31.12.2023</b>	<b>13,501</b>	<b>64,281</b>	<b>37,906</b>	<b>8,217</b>	<b>123,905</b>
<b>NET VALUE AS OF 31.12.2024</b>	<b>5,197</b>	<b>81,308</b>	<b>26,658</b>	<b>–</b>	<b>113,163</b>

## 10. Operating liabilities

	2024	2023
	CHF	CHF
Accounts payable	1,290,515	868,322
Accrued salaries	20,751	34,003
Staff expenses	–	51,389
<b>TOTAL OPERATING LIABILITIES</b>	<b>1,311,266</b>	<b>953,713</b>

## 11. Other current liabilities

	2024	2023
	CHF	CHF
Other social charges Switzerland	–	167,538
Accrued annual leave and overtime	354,586	413,509
Short term accruals	449,253	305,436
Funds to be repaid to donors	446,412	762,978
Other	1,210	2,109
Pension fund Ramallah	140,819	115,910
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>1,392,280</b>	<b>1,767,480</b>

## 12. Provisions

	Social Provisions	Legal Provisions	Total
<b>Balance at 31.12.2022</b>	<b>60,000</b>	<b>199,754</b>	<b>259,754</b>
Creation	–	345,914	345,914
Use	–	(125,997)	(125,997)
Dissolution	–	(27,471)	(27,471)
<b>Balance at 31.12.2023</b>	<b>60,000</b>	<b>392,200</b>	<b>452,200</b>
Creation	–	218,011	218,011
Use	(7,488)	–	(7,488)
Dissolution	–	(90,000)	(90,000)
<b>Balance at 31.12.2024</b>	<b>52,512</b>	<b>520,211</b>	<b>572,723</b>

## 13. Pension Plan Obligations

DCAF Switzerland employees benefit from a scheme covering retirement, invalidity pension and death, according to the provisions of the Swiss Federal Law for occupational retirement (LOB). The occupational benefits are provided by a semi-autonomous collective foundation, the Vita Joint Foundation (VJF), according to a defined contribution plan. The Plan is funded by the contributions of DCAF and its employees. The plan covers the usual occupational benefits: retirement and invalidity pension, and death benefits.

The investment yield has no impact on premiums; the employer does not guarantee the benefit amount.

The VJF took out a group life insurance agreement with Zurich Life Insurance Company Ltd. to cover the actuarial risks of death and disability. The VJF is the policyholder and beneficiary. The VJF bears the risk of longevity (from 1 January 2016) and the investment risk.

As of 31 December 2024, 133 employees were enrolled in the plan (2023: 139 employees). Total contributions in 2024 were CHF 1,562,888 (2023: CHF 1,568,610). As of 31 December 2024, the coverage ratio is 111.7% (2023: 104.5%). Due to the coverage ratio, no liability was recognized in the balance sheet.

## 14. Dedicated Funds

These funds are constituted through the appropriation of profits carried forward in order to cover a potential but specific future risk or a liability that DCAF may be required to pay. Regulation through the Allocation Committee has been established for these funds.

Dedicated Funds have been dedicated by the Allocation Committee, as not being available to meet current expenditure but rather to be maintained in the interest of the long-term financial stability of the foundation. Dedicated funds at 31 December 2024 comprise:

- › **People and Culture (formerly Stepping Forward):** Created to allow DCAF to attract and retain the best internal and external talent, by addressing anomalies within the gender balance and compensation and benefits offered to employees.
- › **Risk Management, Knowledge Generation and Information and Knowledge Sharing:** This encompasses the previous 'IT/Sharepoint/Knowledge Management' dedicated fund, within a broader definition: Created to enable risk management, knowledge generation and improve information and knowledge sharing across the organization.
- › **Foreign Exchange:** Created to absorb potential adverse foreign exchange variances, either on donor funds, or year-end revaluations of bank balances.
- › **Agility:** Created to meet immediate, critical needs for resources that are not routinely budgeted and enhance organizational capabilities by providing strategic support and resources to specific projects or operational areas.
- › **Strategy, Innovation and Organizational Development:** Created to fund investments associated with DCAF's strategy and facilitate investments in innovation and organizational development.

## 15. Income

### 15.a. Income – Governments and member states

	2024 (CHF)			2023 (CHF)		
	Donor Funding Receivable at 31.12.24	Deferred Income at 31.12.24	Income 2024	Donor Funding Receivable at 31.12.23	Deferred Income at 31.12.23	Income 2023
<b>SWITZERLAND</b>						
F DFA – Core funding	–	–	11,624,300	–	–	11,832,800
F DFA – Project funding	283,325	1,196,711	3,129,979	165,542	1,341,302	3,499,442
DDPS – Project funding	343,528	15,719	657,824	285,664	16,153	435,527
SEM – Project funding	–	78,296	129,320	–	–	42,384
<b>TOTAL SWITZERLAND</b>	<b>626,853</b>	<b>1,290,726</b>	<b>15,541,423</b>	<b>451,206</b>	<b>1,357,456</b>	<b>15,810,153</b>
	Donor Funding Receivable at 31.12.24	Deferred Income at 31.12.24	Income 2024	Donor Funding Receivable at 31.12.23	Deferred Income at 31.12.23	Income 2023
<b>OTHER MEMBER STATES</b>						
Albania	–	37,376	4,117	–	22,435	7,380
Austria	–	127,211	331,559	–	426,938	34,772
Belgium	8,632	–	380,512	–	–	–
Bosnia and Herzegovina	–	36,447	4,015	–	30,933	10,176
Bulgaria	–	31,214	3,438	–	25,335	8,334
Canada	–	627,519	1,402,709	–	1,584,590	985,630
Denmark	–	–	–	–	–	502,948
Finland	–	–	9,700	16,731	–	549,106
France	–	660,749	295,147	–	551,617	393,293
Germany	432,590	1,744,844	4,270,666	423,954	1,061,113	3,144,123
Hungary	–	31,951	3,520	–	25,941	8,534
Ireland	–	–	9,640	–	–	–

	2024 (CHF)			2023 (CHF)		
	Donor Funding Receivable at 31.12.24	Deferred Income at 31.12.24	Income 2024	Donor Funding Receivable at 31.12.23	Deferred Income at 31.12.23	Income 2023
Latvia	–	–	8,879	–	–	–
Liechtenstein	–	108,234	13,568	–	21,802	57,172
Luxembourg	–	399,209	144,303	–	169,440	56,806
Moldova	–	31,378	3,456	–	25,517	8,394
Montenegro	–	32,005	3,525	–	26,002	8,554
Netherlands	490,887	3,273,715	5,321,349	706	4,236,787	3,652,313
North Macedonia	–	35,762	3,939	–	30,384	9,995
Norway	–	201,580	428,494	–	273,438	293,224
Qatar	–	–	9,087	–	9,087	–
Romania	–	40,730	4,487	–	25,762	8,475
Serbia	–	23,273	2,564	–	25,837	8,499
Slovakia	–	–	–	–	–	34,236
Sweden	–	1,204,790	1,024,625	–	501,970	1,163,824
United Kingdom	376,004	152,178	2,498,057	488,093	8,307	2,210,027
US State Department	28,677	–	28,677	–	–	4,214
ISSAT core accrual	–	–	30,636	–	30,636	455,257
<b>TOTAL OTHER MEMBER STATES</b>	<b>1,336,789</b>	<b>8,800,167</b>	<b>16,240,667</b>	<b>929,484</b>	<b>9,113,869</b>	<b>13,615,286</b>
<b>TOTAL SWITZERLAND AND OTHER MEMBER STATES</b>	<b>1,963,642</b>	<b>10,090,892</b>	<b>31,782,091</b>	<b>1,380,689</b>	<b>10,471,325</b>	<b>29,425,439</b>

## 15.b. Total income

	2024 (CHF)			2023 (CHF)		
TOTAL INCOME SWITZERLAND AND OTHER MEMBER STATES	1,963,642	10,090,892	31,782,091	1,380,689	10,471,325	29,425,439
	Donor Funding Receivable at 31.12.24	Deferred Income at 31.12.24	Income 2024	Donor Funding Receivable at 31.12.23	Deferred Income at 31.12.23	Income 2023
<b>MULTILATERAL ORGANIZATIONS</b>						
Council of Europe	–	8,579	5,925	–	14,503	–
EU European Union	640,262	1,223,311	2,124,939	520,178	826,108	1,615,413
NATO	3,802	5,698	15,451	3,802	21,148	16,502
OIF	3,247	–	25,545	216	–	216
UN	112,241	442,084	454,951	172,063	17,537	1,007,131
<b>TOTAL MULTILATERAL ORGANIZATIONS</b>	<b>759,552</b>	<b>1,679,671</b>	<b>2,626,810</b>	<b>696,259</b>	<b>879,296</b>	<b>2,639,262</b>
Funding to DCAF Ljubljana	9,566	–	143,091	–	54,554	109,981
<b>TOTAL INCOME FROM PUBLIC CONTRIBUTIONS</b>	<b>2,732,760</b>	<b>11,770,563</b>	<b>34,551,992</b>	<b>2,076,948</b>	<b>11,405,175</b>	<b>32,174,682</b>
<b>PRIVATE INCOME</b>						
Konrad Adenauer Stiftung	–	–	2,498	–	2,498	–
Open Society	–	172,839	219,939	–	392,778	276,626
<b>TOTAL INCOME FROM PRIVATE CONTRIBUTION</b>	<b>–</b>	<b>172,839</b>	<b>222,437</b>	<b>–</b>	<b>395,276</b>	<b>276,626</b>
<b>TOTAL PUBLIC AND PRIVATE INCOME</b>	<b>2,732,760</b>	<b>11,943,402</b>	<b>34,774,429</b>	<b>2,076,948</b>	<b>11,800,450</b>	<b>32,451,308</b>
<b>OTHER INCOME</b>						
Other	4,607	–	562,180	–	–	351,698
<b>TOTAL OTHER INCOME</b>	<b>4,607</b>	<b>–</b>	<b>562,180</b>	<b>–</b>	<b>–</b>	<b>351,698</b>
<b>TOTAL INCOME</b>	<b>2,737,367</b>	<b>11,943,402</b>	<b>35,336,609</b>	<b>2,076,948</b>	<b>11,800,450</b>	<b>32,803,006</b>

## 15.c. Operating expenses by entity/unit

	2024 (CHF)				2023 (CHF)			
	Programme and project implementation	Core mandate implementation	Management and administration	Total	Programme and project implementation	Core mandate implementation	Management and administration	Total
Asia Pacific	266,194	272,649		538,842	373,994	268,243		642,237
Europe and Central Asia	3,234,942	1,252,414		4,487,357	3,176,146	1,400,483		4,576,629
Latin America and the Caribbean	2,118,297	406,159		2,524,456	1,064,987	379,699		1,444,686
Middle East and North Africa	4,476,163	935,896		5,412,060	3,094,330	1,065,689		4,160,019
Sub-Saharan Africa	6,392,059	807,749		7,199,808	5,798,657	759,255		6,557,912
Operations Department	460,889	–		460,889	451,185	–		451,185
<b>OPERATIONS DEPARTMENT</b>	<b>16,948,544</b>	<b>3,674,867</b>	<b>–</b>	<b>20,623,412</b>	<b>13,959,299</b>	<b>3,873,369</b>	<b>–</b>	<b>17,832,668</b>
Gender and Security	1,248,613	792,243		2,040,856	1,284,681	650,426		1,935,107
Policy and Research	821,735	835,384		1,657,118	822,564	693,710		1,516,275
Business and Security	1,382,090	733,395		2,115,485	1,137,434	725,339		1,862,772
<b>POLICY AND RESEARCH DEPARTMENT</b>	<b>3,452,438</b>	<b>2,361,022</b>	<b>–</b>	<b>5,813,459</b>	<b>3,244,679</b>	<b>2,069,475</b>	<b>–</b>	<b>5,314,154</b>
<b>INTERNATIONAL SECURITY SECTOR ADVISORY TEAM</b>	<b>2,543,450</b>	<b>50,000</b>	<b>–</b>	<b>2,593,450</b>	<b>2,836,474</b>	<b>115,734</b>	<b>–</b>	<b>2,952,208</b>
<b>EUROPEAN UNION PROJECT</b>	<b>609,916</b>	<b>–</b>	<b>–</b>	<b>609,916</b>	<b>566,382</b>	<b>–</b>	<b>–</b>	<b>566,382</b>
Governance and director's office	4,950		170,787	175,737		52,460		52,460
Management and corporate support services			2,798,472	2,798,472		3,318,376		3,318,376
Administration, maintenance and facilities management			2,006,015	2,006,015		2,199,366		2,199,366
<b>DCAF MANAGEMENT AND ADMINISTRATION</b>	<b>4,950</b>	<b>–</b>	<b>4,975,274</b>	<b>4,980,224</b>	<b>–</b>	<b>–</b>	<b>5,570,202</b>	<b>5,570,202</b>
<b>TOTAL OPERATING EXPENDITURE</b>	<b>23,559,298</b>	<b>6,085,889</b>	<b>4,975,274</b>	<b>34,620,461</b>	<b>20,606,834</b>	<b>6,058,578</b>	<b>5,570,202</b>	<b>32,235,614</b>

## 15.d. Operating expenses by nature

	2024 (CHF)				2023 (CHF)			
	Programme and project implementation	Core mandate implementation	Management and administration	Total	Programme and project implementation	Core mandate implementation	Management and administration	Total
<b>Personnel costs</b>	9,752,383	5,352,548	3,652,440	18,757,371	9,795,367	5,471,400	3,533,623	18,800,391
<b>Travel &amp; transportation</b>	4,181,910	239,115	105,004	4,526,030	3,460,572	132,166	66,846	3,659,585
<b>Professional services</b>	7,213,942	353,151	546,778	8,113,870	5,163,033	329,925	839,104	6,332,062
<b>Communications</b>	76,674	11,355	68,305	156,334	72,937	11,502	109,040	193,478
<b>Facilities &amp; office expenses</b>	329,291	87,529	1,803,440	2,220,260	318,652	74,539	1,841,154	2,234,345
<b>Other general expenses</b>	384,877	42,192	338,313	765,381	395,737	39,047	463,527	898,311
<b>Overheads</b>	1,620,222	–	(1,620,222)	–	1,400,536	–	(1,400,536)	–
<b>Depreciation &amp; amortization</b>	–	–	81,216	81,216	–	–	117,443	117,443
<b>Total operating expenditure</b>	<b>23,559,298</b>	<b>6,085,889</b>	<b>4,975,274</b>	<b>34,620,461</b>	<b>20,606,834</b>	<b>6,058,578</b>	<b>5,570,202</b>	<b>32,235,614</b>

## 16. In-kind contributions

The following in-kind contributions, with a total estimated value of CHF 1,103,087 (2023: CHF 944,121) were provided to DCAF in 2024:

- The French government seconded the Senior Security Sector Advisor to the Director and directly covered his salary.
- The French government seconded an advisor, Defence and Security Sector Governance, to the Sub-Saharan Africa Division, and directly covered his salary in 2024. He took up his role on 29 January.
- The Austrian government seconded the head of the PCC SEE Secretariat and directly covered his salary.
- The Parliament of the Republic of North Macedonia provided an office, including utilities for DCAF staff, and conference rooms to support parliamentary oversight and for various meeting and workshops, in the Parliament building.
- The North Macedonian Ministry of Defence provided facilities for focus groups and a conference room to support gender self-assessment and the second military intelligence and good governance course.
- The Moldovan Ministry of the Interior provided conference, training, and meeting rooms for activities within pillar 2 of 'Strengthening security sector governance in Moldova' (steering committees, workshops on auditing institutional processes, training on reporting and data collection, integrity training for facilitators, baseline for gender indicators and capacity building for the women's police association).
- The Armenian Ministry of Defence provided conference, training and meeting rooms, together with transportation for various workshops and seminars, including Mental Health and Suicide Prevention in the Armed Forces, and Women, Peace and Security in the Armenian Armed Forces.
- The Nigeria office of the Konrad Adenauer Stiftung covered the venue rental, catering, and travel expenses of a two-day regional workshop to strengthen good governance of private and hybrid security in Abuja, Nigeria, in December 2024.
- In the context of co-hosting the annual ICOAF in Berlin, the German Parliamentary Commissioner for the Armed Forces provided in-kind support by covering the costs of the venue, social functions, cultural programme events, simultaneous interpretation and

equipment, and substantive staff support for the preparation, coordination, and implementation of ICOAF 2024.

- The Canton of Geneva seconded a senior police officer and directly covered his salary.
- The support received for Information and Communication Technology (ICT) hosted by the GCSP, amounted to CHF 483,466. These costs were directly covered by the government of Switzerland.

## 17. Off balance sheet commitments

	2024	2023
	CHF	CHF
Payments to be made within one year	2,177,720	2,131,251
Payments to be made after one year	10,489,905	12,212,478
<b>TOTAL</b>	<b>12,667,625</b>	<b>14,343,729</b>

## 18. Net financial result

	2024	2023
	CHF	CHF
Financial revenue	–	94,880
Financial expense	(60,197)	(39,355)
Financial result sub-total	(60,197)	55,524
Exchange rate gain (loss)	87,485	(480,553)
<b>TOTAL</b>	<b>27,288</b>	<b>(425,028)</b>

## 19. Non-operating result

	2024	2023
	CHF	CHF
ATT income	193,449	186,589
ATT expense	(193,449)	(186,589)
<b>NON-OPERATING RESULT</b>	<b>–</b>	<b>–</b>

ATT represents activities performed for the Arms Trade Treaty Secretariat and includes support in the areas of finance, human resources and administration.

## 20. Auditors fees

	2024	2023
	CHF	CHF
Audit of the statutory accounts	94,110	42,357
Other audits and services	153,457	126,665
<b>TOTAL</b>	<b>247,567</b>	<b>169,022</b>

The cost of the 2024 statutory audit is 72,446, after excluding CHF 21,644 recognized in 2024 related to the 2023 statutory audit.

## 21. Remuneration of the President

	2024	2023
	CHF	CHF
Indemnities paid to the Foundation Council President	340	6,000

Per Swiss GAAP RPC 21, as only one individual is entrusted with management of the foundation, the requirement to disclose this information is waived.

## 22. Related party transactions

No related party transactions were identified during the year.

## 23. Subsequent events

There have been no significant events impacting the 2024 annual accounts between the balance sheet date and the date of signing the financial statements.



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