

**Fondation Hironnelle Media for
Peace and Human Dignity
Geneva**

Report of the Statutory Auditor
to the Foundation Board
on the financial statements
for the year ended December 31, 2024

Report of the statutory auditor to the Board of Fondation Hironnelle Media for Peace and Human Dignity, Geneva

Report on the audit of the financial statements

Audit Opinion

We have audited the annual financial statements of Fondation Hironnelle Media for Peace and Human Dignity (the Foundation), which comprise the balance sheet as at 31 December 2024, the statement of operations, the cash flow statement, the statement of changes in restricted funds and capital for the year ended as well as the notes, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information contained in the performance report is not subject to the obligation of examination by the auditors.

In our opinion, the accompanying financial statements for the year ended on 31 December 2024, give a true and fair view of the assets and financial position of the Foundation as at 31 December 2024, as well as of its results of operation and cash flows for the year then ended in accordance with the Swiss GAAP FER (core) and FER 21 and comply with Swiss law and the Foundation's articles of association.

Basis for the audit opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinion.

Other matters

The annual accounts of the Fondation Hironnelle Media for Peace and Human Dignity for the year ended 31 December 2023 have been audited by another auditor who expressed an unmodified opinion in its report dated 15 May 2024.

Other information

The Foundation Board is responsible for the other information. The other information includes the information presented in the annual report but does not include the financial statements and our auditor's report thereon.

Our audit opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in our audit or whether it 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 Board's Responsibilities for the Financial statements

The Foundation Board is responsible for the preparation of the financial statements, which give a true and fair view in accordance with the Swiss GAAP FER (core) and FER 21. It is also responsible for the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Board of Trustees is responsible for assessing the foundation's ability to continue as a going concern. In addition, the Board is responsible for presenting any information relating to the foundation's ability to continue its activities and for preparing the financial statements on a going concern basis of accounting, unless the Board of Trustees intends to liquidate the foundation or to cease its activities, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and the SA-CH will always detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the 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 obligations

In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 para. 3 CO and NAS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Foundation Board.

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

Forvis Mazars SA

Jean-Marc Jenny
Licensed audit expert
(Auditor in charge)

Patrick Peixoto Rodrigues
Licensed audit expert

Geneva, 5 June 2025

Annex

- Annual accounts (balance sheet, statement of operations, cash flow statement, statement of changes in restricted funds and capital and notes)

I. Balance sheet as of December 31 (in Swiss francs)

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	1.d	6'291'582	5'289'193
Debtors	1.e	2'831	109'627
Fundings to be received	1.j	1'325'726	1'970'764
Other debtors	1.e	977'661	660'872
Accrued income and prepaid expenses	1.e	166'232	277'303
		<u>8'764'033</u>	<u>8'307'759</u>
Non-current assets			
Tangible fixed assets	1.f	88'159	39'022
Intangible assets	1.f	80'550	29'259
Financial assets	1.g	81'268	359'707
		<u>249'976</u>	<u>427'987</u>
TOTAL ASSETS		<u>9'014'009</u>	<u>8'735'747</u>
LIABILITIES			
Current liabilities			
Short-term debts		1'442'973	610'005
Deferred income and accrued expenses	1.h	198'150	279'149
Short-term loans		-	14
Provision for litigation	1.i	77'631	76'046
		<u>1'718'754</u>	<u>965'214</u>
Non-current liabilities			
Provision for termination of staff contracts	1.i	118'144	102'040
		<u>118'144</u>	<u>102'040</u>
Fund capital			
Restricted funds	1.j	3'571'352	4'391'794
		<u>3'571'352</u>	<u>4'391'794</u>
Capital of the Foundation			
Foundation capital		50'000	50'000
FNL capital	1.b	12'315	12'315
Solidarity fund	3.a	34'416	51'149
Support Fund	3.a	569'307	569'307
Free Capital		2'939'721	2'593'928
		<u>3'605'759</u>	<u>3'276'699</u>
TOTAL LIABILITIES, FUNDS AND CAPITAL		<u>9'014'009</u>	<u>8'735'747</u>

II. Statement of operations (in Swiss francs)

	2024	2023
INCOME		
Public funds		
Contributions from restricted Swiss public funds	6'128'019	6'065'784
Contributions from restricted foreign public funds	5'944'127	6'654'186
Total public funds	<u>12'072'146</u>	<u>12'719'970</u>
Private funds		
Contributions from restricted Swiss private funds	837'316	1'578'424
Contributions from unrestricted Swiss private funds	222'835	113'055
Contributions from restricted foreign private funds	231'650	273'755
Total private funds	<u>1'291'800</u>	<u>1'965'234</u>
Change in fund capital		
Change in fund capital (excluding currency variation)	2.5 -	(791'670)
	<u>-</u>	<u>(791'670)</u>
Other income		
Communication partnership and expertise contracts	524'806	350'859
	<u>524'806</u>	<u>350'859</u>
TOTAL INCOME	<u><u>13'888'752</u></u>	<u><u>14'244'393</u></u>

		<u>2024</u>	<u>2023</u>
EXPENDITURES			
Expenditure for projects			
Staff		(7'359'177)	(6'816'042)
Operations		(5'244'677)	(5'826'406)
Depreciation		(218'933)	(649'069)
Indirect costs allocated to projects		(806'065)	(1'042'212)
		<u>(13'628'852)</u>	<u>(14'333'729)</u>
Expenditure for administration			
Staff		(801'306)	(770'797)
Operations		(476'059)	(506'437)
Depreciation		(30'948)	(48'726)
Indirect costs allocated to projects		806'065	1'042'212
		<u>(502'248)</u>	<u>(283'749)</u>
Expenditure for fundraising and communication			
Staff		(206'012)	(166'328)
Operations		(49'623)	(46'784)
Depreciation		(1'527)	(1'666)
		<u>(257'162)</u>	<u>(214'778)</u>
TOTAL OPERATING EXPENDITURES		<u>(14'388'262)</u>	<u>(14'832'256)</u>
Operating result		<u>(499'510)</u>	<u>(587'864)</u>
Financial income		26'616	1'210
Gain/(loss) on foreign exchange		(7'934)	(134'957)
Financial result		<u>18'682</u>	<u>(133'748)</u>
Exceptional (expenditures) and income	1.m	(78'889)	15'346
Exceptional result		<u>(78'889)</u>	<u>15'346</u>
Result before change in fund capital		<u>(559'717)</u>	<u>(706'266)</u>
Change in fund capital (excluding currency variation)	2,5	888'777	791'670
Annual result before allocations to the capital of the foundation		<u>329'060</u>	<u>85'404</u>
Allocations to/from the capital of the foundation			
Allocation to free capital		345'793	301'872
Appropriation from solidarity fund		(16'733)	(216'468)
Total allocations to/from the capital of the foundation		<u>329'060</u>	<u>85'404</u>

III. Cash flow statement

	2024	2023
Annual result before change in fund capital	329'060	85'404
Depreciation of assets	251'407	699'461
Increase (-) / Decrease (+) in debtors	106'796	75'272
Increase (-) / Decrease (+) in funding to be received	645'038	
Increase (-) / Decrease (+) in other debtors	(316'789)	(361'229)
Increase (-) / Decrease (+) in accrued income and prepaid expenses	111'071	(91'386)
Increase (+) / Decrease (-) in short term debts	832'954	125'685
Increase (+) / Decrease (-) in deferred income and accrued expenses	(80'999)	80'876
Increase (+) / Decrease (-) in provisions for litigation and termination of staff contract	17'688	(23'388)
Increase (+) / Decrease (-) in restricted funds	(820'442)	(2'390'913)
Cash flow from operating activities	1'075'785	(1'800'218)
Investments(-) / Disposal (+) of tangible and intangible assets	(351'835)	(725'705)
Investments(-) / Disposal (+) of financial assets	278'439	(27'076)
Cash flow from investing activities	(73'396)	(752'781)
Changes in cash and cash equivalents	1'002'389	(2'552'999)
Cash and cash equivalents on January 1st	5'289'193	7'842'192
Cash and cash equivalents on December 31st	6'291'582	5'289'193
Changes in cash and cash equivalents	1'002'389	(2'552'999)

IV. Statement of changes in restricted funds and capital 2024

Réf. * Fund description	Opening balance 1.1.2024	Internally generated income	Allocation to funds	Internal transfers	Use of funds	Foreign exchange difference	Closing balance 31.12.24	Change in restricted funds
Restricted funds								
Benin funds	-		381'463		(134'313)	(4'655)	242'495	242'495
Burkina Faso funds	1'443'910		1'413'546	38'572	(2'372'626)	11'017	534'418	(909'492)
Burundi funds	-		64'668		(40'385)	(1'499)	22'785	22'785
Covid funds	6'096		-	(6'096)	-	-	-	(6'096)
Miscellaneous projects funds	-		117'232		(55'951)	(181)	61'100	61'100
West Africa training against violence and extremism funds	-		29'000		(29'000)	-	-	-
Editorial innovation funds	-		108'008		(108'008)	-	-	-
Transitional justice funds	56'000		563'751		(469'751)	-	150'000	94'000
Madagascar funds	145		296'269		(286'480)	1'734	11'668	11'523
Mali funds	381'829		2'428'274	(131'743)	(1'732'054)	7'564	953'870	572'041
MEAL funds	-		83'557		(83'557)	-	-	-
Myanmar funds	76'185		257'637		(333'822)	-	-	(76'185)
Niger funds	53'935		1'903'534	99'267	(1'981'631)	(487)	74'617	20'683
New projects funds	-		167'520		(167'520)	-	-	-
CAR funds	51'659		2'841'313		(2'833'491)	8'131	67'611	15'952
DRC funds	1'052'313		508'905		(1'584'052)	40'686	17'852	(1'034'461)
Research funds	5'542		150'892		(156'605)	171	(0)	(5'542)
Chad funds	-		1'362'869		-	5'856	1'368'725	1'368'725
Tunisia funds	29'546		242'680		(242'680)	-	29'546	(0)
Ukraine funds	1'010'524		640'092		(1'650'617)	-	-	(1'010'524)
Headquarter funds	224'109		464'819		(652'262)	-	36'666	(187'443)
Total restricted funds	4'391'793		14'026'029	-	(14'914'806)	68'337	3'571'352	(820'440)
Capital of the Foundation								
Foundation capital	50'000				-		50'000	-
1.b FNL capital	12'315				-		12'315	-
3.a Solidarity fund	51'149				(16'733)		34'416	(16'733)
3.a Support fund	569'307				-		569'307	-
Free capital	2'593'928		345'793		-		2'939'721	345'793
Total capital of the Foundation	3'276'699	-	345'793	-	(16'733)	-	3'605'759	329'060
Total	7'668'492	-	14'371'822	-	(14'931'539)	68'337	7'177'112	(491'381)

* The amounts shown under 'allocations to funds' and 'use of funds' in 2024 include adjustments to fund movements resulting from the change in accounting practice applied in 2023.

** Internal transfers are technical adjustments to restricted funds allocated to several past projects, in line with the donor's conditions.

IV. Statement of changes in restricted funds and capital 2023

<i>Réf.* Fund description</i>	<i>Opening balance 1.1.2023</i>	<i>Internally generated income</i>	<i>Allocation to funds</i>	<i>Internal transfers</i>	<i>Use of funds</i>	<i>Closing balance 31.12.23</i>	<i>Funding received in advance</i>	<i>Funding to be received</i>
Benin Funds	-		-		-45'150	-45'150	-	-45'150
Burkina Faso Funds	868'996		2'102'127		-2'093'522	877'601	1'443'910	-566'135
Burundi Funds	-169'267		177'229		-47'865	-39'903	-	-39'903
CAR Funds	2'107'368		665'595		-3'284'659	-511'697	51'659	-563'356
Covid Funds	-22'750		28'845		-	6'095	6'096	-
DRC Funds	7'879		1'639'966		-595'531	1'052'313	1'052'313	-
Editorial innovation Funds	-		113'704		-113'704	-	-	-
Madagascar Funds	-46'885		488'500		-447'046	-5'431	145	-5'573
Mali Funds	279'636		2'012'754		-1'924'252	368'138	381'829	-14'550
MEAL Funds	14'400		26'995		-41'395	-	-	-
Miscellaneous projects Funds	-4'419		58'663		-88'658	-34'414	-	-34'415
Myanmar Funds	-11'530		333'481		-252'777	69'173	76'185	-7'011
Niger Funds	339'284		1'571'575		-2'259'848	-348'989	53'935	-402'238
New Project Funds	1		104'079		-104'079	1	-	-
Pakistan Funds	20'410		32'842		-53'251	-	-	-
Research Funds	-		159'602		-162'060	-2'458	5'542	-8'000
Ukraine Funds	766'366		1'271'502		-1'252'669	785'198	1'010'524	-225'327
Transitional Justice Funds	106'000		439'875		-489'875	56'000	56'000	-
Tunisia Funds	-111'536		258'556		-147'580	-561	29'546	-30'106
West Africa training against Violence and extremism Funds	191'977		-		-220'977	-29'000	-	-29'000
Headquarter Funds	481'146		728'268		-985'304	224'109	224'109	-
Total restricted funds	4'817'076		12'214'156	-	-14'610'204	2'421'028	4'391'793	-1'970'764
Capital of the Foundation								
Foundation capital	50'000		-		-	50'000		
FNL capital	12'315		-		-	12'315		
Income from services and sales			411'989		-425'859	-		
1.b Initiative Fund	216'468			-216'468		-		
3.a Solidarity Fund	46'014		5'135		-	51'149		
3.a Support Fund	569'307		-		-	569'307		
Free capital	2'292'053		85'404	216'468	-	2'593'925		
Total capital of the Foundation	3'186'157	-	502'528	-	-425'859	3'276'695		
Total	8'003'232		12'716'684		(15'036'063)	5'697'723		

Information on provision variation

<i>Type of provision</i>	<i>Closing balance 31.12.22</i>	<i>Increase</i>	<i>Decrease / use</i>	<i>Closing balance 31.12.23</i>	<i>Increase</i>	<i>Decrease / use</i>	<i>Closing balance 31.12.24</i>
Provision for litigation	128'164	-	52'119	76'046	17'000	15'415	77'631
Provision for termination of staff contracts	73'310	47'012	18'281	102'040	28'475	12'371	118'144
Total provisions	201'474	47'012	70'400	178'086	45'475	27'786	195'774

Notes to the annual financial statements

as of 31 December 2024

Presentation

Fondation Hirondelle Media for Peace and Dignity (hereafter Fondation Hirondelle) is a Swiss non-profit organisation created in 1995 (Article 80 and following of the *Code civil suisse*), registered in the Geneva commercial register and with its head office in Lausanne, which ensures that people facing crises have access to reliable, local and independent information.

Through its action, several millions of people in countries at war, in post-conflict or humanitarian crisis contexts, and in societies in transition to democracy have access every day to media that speak to them and listen to them.

The Board of the Foundation is composed of three to fifteen members, at least half of whom are journalists or media professionals. The term of office is four years, renewable twice at most. The Board appoints from among its members a Restricted Board of three to five members, including the Chairman of the Board.

In 2024, the annual report includes the performance report required by the Swiss GAAP RPC 21 standard. The accounts were validated by the Board on May 21, 2025.

1. Principles of accounting and presentation

1.a General remarks

The presentation of Fondation Hirondelle's financial statements abide to the core recommendations of Swiss GAAP RPC and Swiss GAAP RPC 21. This presentation provides a true and fair view of the financial position, the cash flows and the results of operations and is compliant with Swiss law and Fondation Hirondelle Articles of association.

The financial statements are based on the annual accounts as at 31 December 2024, which have been prepared in accordance with uniform principles. Figures in the financial statements are rounded, which may result in minor differences in totals.

In 2024, Fondation Hirondelle has redesigned the presentation of its annual financial statements to incorporate the specific requirements of RPC 21 and improve their compliance with the core Swiss GAAP RPC standards.

The comparative financial information for 2023 has been adjusted to the new presentation, particularly regarding revenue recognition and the statement of changes in restricted funds.

Fondation Hirondelle has adopted the Zewo method (Swiss certification service for charitable organisations that collect donations) for calculating its project, administrative and fundraising costs, as well as for presenting them (see www.zewo.ch).

Forvis Mazars has been selected to audit the Foundation's financial statements starting in the 2024 fiscal year.

1.b Scope of integration

The financial statements contain the annual accounts of all Fondation Hirondelle offices in Benin, Burkina Faso, Mali, Niger, the Central African Republic, the Democratic Republic of Congo and Tunisia. Fondation Hirondelle also includes the capital of Fondation Ndeke Luka (FNL), over which it has control.

It should be noted that we work with and support external partners, particularly in Madagascar, Myanmar, the Democratic Republic of Congo and Ukraine.

1.c Currency conversion

During the year, foreign currency transactions are converted at the Oanda average rates for the month N-1 in which they were recorded.

Foreign currency assets and liabilities on the balance sheet as at 31 December are converted into Swiss francs at the rates prevailing on 31 December. The results of these conversions are recognised in the financial result. The rates for the main currencies on the balance sheet date are shown below (equivalent in Swiss francs of one unit in the currency).

Currencies	2024	2023
EUR	0,9400	0,9288
GBP	1,1343	1,0711
SEK	0,0820	0,0834
TND	0,2828	0,2745
USD	0,9049	0,8415
XAF/XOF	0,0014	0,0014

1.d Cash

Cash on hand, postal accounts, bank accounts at the head office and abroad are stated in the balance sheet at their nominal value. The following table shows cash and cash equivalents by currency in CHF as at December 31.

Currencies	2024	2023
CHF	3 663 963	2 710 500
EUR	1 550 885	777 304
GBP	15 755	189 673
SEK	2 249	439 377
TND	44 303	14 179
USD	578 198	369 323
XAF/XOF	436 125	788 829
Other currencies	102	9
Total CHF	6 291 582	5 289 193

1.e Debtors, other debtors, accrued income and prepaid expenses

Debtors, accrued income and prepaid expenses are stated at their nominal value, less any necessary value adjustments.

Prepaid expenses include prepayments of Swiss social insurance, travel and war risk insurance.

1.f Tangible and intangible assets

Fondation Hironnelle recognises as tangible fixed assets IT equipment acquisitions of CHF 1'000 or more per unit and other equipment acquired at CHF 2'000 or more per unit. Intangible fixed assets acquired are recognised in the balance sheet from an acquisition value of CHF 1'000.

Fixed assets are amortised using the straight-line method as follows:

- IT equipment : 3 years
- Other equipment : 3 years
- Intangible assets : 3 years
- Fixed assets abroad* : immediate and direct depreciation

* Fondation Hironnelle uses equipment and vehicles in its projects abroad; this equipment and these vehicles are generally fully depreciated when they come into service. This immediate depreciation is justified by the unstable contexts and difficult conditions in which Fondation Hironnelle operates, which make it difficult to assess their effective useful life, which is generally short, and the residual value of tangible assets. In two specific contexts and cases in the DRC and Burkina Faso, two vehicles are depreciated on a straight-line basis over three years.

1.g Financial assets

Financial fixed assets are recorded in the balance sheet at their acquisition value, taking into account any necessary value adjustments.

1.h Deferred income and accrued expenses

Accrued liabilities include accrued expenses relating in particular to Swiss and foreign social insurance, taxes and duties, and fees payable to auditing companies.

1.i Provisions

Provisions represent the value of possible future cash outflows resulting from past events, occurring without consideration. A reliable estimate of the amount of the provision can be made. These provisions are considered short-term if their use is estimated to be less than 12 months, and long-term if greater than 12 months.

1.j Revenue recognition

Financing agreements

Income from financing agreements with donors (governments, foundations, cantons, companies and others) is recognised as income when the funds are received.

Amounts received for a specific project that have not been used by the balance sheet date and will be used in future years, provided that there are contractual provisions specifying that this asset may be returned to the donor, are recognised under 'Fund capital' in the balance sheet. Amounts not received for a specific project whose expenses are committed as of the balance sheet date are recorded under 'Funding to be received' in the balance sheet.

Budgetary commitments related to financing contracts are considered contingent liabilities.

Income from services and donations

Income from services provided (contracts, sales, expertise, etc.) is recognised when it is definitively acquired by Fondation Hironnelle.

Donations are allocated in accordance with the donor's wishes. In the absence of any expressed wishes, they are considered unrestricted donations.

All other income and donations received without specific mention are recognised as unrestricted income and acquired by Fondation Hironnelle.

Funds from the Swiss Confederation (in CHF)

Funding summary (according to the table of changes in restricted funds)	Opening balance 01.01.2024	Allocation to funds	Use of funds	Closing balance 31.12.2024
SDC, partnership contract	278 627	3 123 599	3 402 226	-
FDFA, Peace and Human Rights division	-29 000	29 000	-	-
SDC mandates and Swiss Cooperation Office project contribution	149 087	3 417 434	2 606 272	960 249

1.k Taxes

Fondation Hironnelle is exempted from direct income tax pursuant to a decision of 12 June 1995 by the Canton of Geneva. This decision is not subject to any conditions.

Fondation Hironnelle has been subject to VAT in Switzerland since 1 January 2019.

1.l Fundraising and communication

Fundraising and communication expenses amounted to CHF 257'162 (2023: CHF 214'778), representing 1.79% (2023: 1.44%) of the Foundation's total expenses. These figures are calculated in accordance with the Zewo methodology (standard 13.3).

1.m Exceptional expenditures and incomes

In 2024, we had to recognise a loss on a communication partnership contract with an American entity in Mali following the closure of their office in Bamako and the lack of legal recourse (CHF- 55K). We also settled an old UNICEF contract in CAR following an accounting error (CHF -25K). We also identified ineligible expenses for the FEDEVACO project (CHF 2K). The balance corresponds to year-end adjustments and corrections.

2. Financial risk management

An annual assessment of Fondation Hironnelle's corporate risk matrix is submitted to the Board each year. With regard to financial risks, the following points should be highlighted:

2.1 Currency risk

Fondation Hironnelle is exposed to exchange rate fluctuations, as 44% of its income (2023: 53%) and 55% of its expenditure (2023: 65%) are in foreign currencies. Fondation Hironnelle does not have an active currency risk hedging policy and converts currencies either upon receipt or as needed.

2.2 Banking risk

Fondation Hironnelle operates through various international and local banks in Switzerland and in the countries where it works.

2.3 Counterparty risk

Counterparty risks are limited as most receivables are with governments or multilateral institutions.

2.4 Cash and reserves

Reserves are essential to maintain Fondation Hironnelle's operational responsiveness and to cope with funding uncertainties. Fondation Hironnelle aims to ensure sufficient level of liquidity for its operations and to maintain its reserves at the levels required by Zewo. Most of the reserves consist of cash and cash equivalents.

2.5 Currency variation in restricted funds

The exchange rate variation of the restricted funds has been included in the statement of changes in capital for greater clarity in the presentation of the balances, allocations and uses of the fund. Exchange rate differences appear in the income statement under financial income and in the balance of allocated funds in the balance sheet.

3. Comments on financial statements

3.a Funds governed by terms of use

Solidarity fund

The Solidarity Fund is intended to support national staff and their families who find themselves in extreme need. In 2024, CHF 16'733 was drawn from the fund, reducing the available balance to a total of CHF 34'416 as at 31 December 2024 (2023: CHF 51'149).

Support funds

The Support Fund is intended exclusively to consolidate the financial base of Fondation Hirondelle and to help ensure that it has the liquidity it needs. It did not recognise any changes in 2024 and totalled CHF 569,307 as at 31 December 2024 (2023: CHF 569,307).

3.b Compensation paid to members of the governing bodies

The Board works on a voluntary basis. The remuneration of the Executive Management Committee for 2024 amounts to CHF 460,000 (2023: CHF 458,108).

3.c Pension fund

As of 31 December 2024, 29 people employed by Fondation Hirondelle (under Swiss law, subject to Swiss social security contributions and earning a salary of more than CHF 10'000) are insured against the economic consequences of old age, disability and death with the Copré pension fund, in accordance with a defined benefit pension plan (2023: 29 people). The contributions defined in the pension plan are financed by contributions from Fondation Hirondelle and its employees on a 60/40 basis. Employer contributions are recognised in the period in which they are paid. The employer does not guarantee pension benefits; the risks are covered by the Copré pension fund and reinsured by ElipsLife AG. There are no employer contribution reserves.

In CHF	2024	2023
Coverage ratio	107.26%	104.27%
Share of Fondation Hirondelle	248'682	248'450

3.d Employees

Employees on 31.12	2024	2023
Employees in Switzerland	28	27
Apprentices and interns in Switzerland	1	2
Expatriated staff	11	10
Local employees	252	257
Total employees	292	296

Full-Time Equivalent (FTE) 31.12	2024	2023
FTE in Switzerland	23,6	22,4
FTE apprentices and interns in Switzerland	1,0	2,0
FTE expatriated staff	10,6	9,6
FTE local employees	250,5	256,5
Total FTE	285,7	290,5

In addition to these employees, there is a large team of correspondents and freelancers who enable us to work closely with beneficiaries in the countries where we operate. We also regularly call on training experts to strengthen the capacities of our teams and partners.

3.e Valuation of contribution in kind

The in-kind or free contributions are valued based on the provider's rates. In cases where the amount is not specified by the provider, we use the daily rate from Fondation Hirondelle salary scale.

Our auditors made a pro bono contribution of CHF 8'000 in 2024 (2023: CHF 14'000).

Three members of staff received pro bono coaching worth CHF 1'300 (2023: CHF 3'150).

3.f Off-balance sheet commitments

	Sub-Office	Office	Leasing
Next deadline	31.01.28	31.01.28	01.09.27
Number of months before end	37	37	33
Monthly payment	2'622	6'736	316
Off-balance commitments 31.12.2024	97 014	249 232	10 428
Off-balance commitments 31.12.2023	128 478	330 064	14 220

3.g Membership fees

Fondation Hironnelle pays annual membership fees (listed under headquarters expenses) to be a member of the following organisations:

- Club suisse de la presse – Geneva Press Club
- Communauté d'intérêt pour la formation commerciale de base du Canton de Vaud (CIFC-VD)
- Communication with Disaster Affected Community (CDAC)
- En quête d'ailleurs (EQDA)
- Fédération Vaudoise de Coopération (FEDEVACO)
- Global Forum for media Development (GFMD)
- Human Rights & Democracy Network (HRDN)
- La plateforme suisse de promotion de la paix (KOFF)
- Plateforme des ONG suisses Alliance Sud
- Zewo

3.i Audit fees

The following fees were paid during the financial year to audit firms for audits of the accounts and projects in Switzerland and abroad, including PWC and Forvis Mazars:

In CHF	31.12.2024	31.12.2023
Statutory audit	31 248	15 110
Other services	132 638	116 169
Total	163 886	131 279

4. Subsequent events

No significant events with an impact on the 2024 annual financial statements occurred between the balance sheet date and the date on which the annual financial statements were approved by the Board.



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