



Terre des hommes - Helping children worldwide - Foundation

Lausanne

Report of the statutory auditor
to the Foundation Board

on the consolidated financial statements 2024



Report of the statutory auditor

to the Foundation Board of Terre des hommes - Helping children worldwide - Foundation, Lausanne

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Terre des hommes - Helping children worldwide - Foundation and its subsidiary (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of operations, the consolidated cash flow statement and the consolidated statement of changes in funds and capital for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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 Group 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 information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated 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 Board's responsibilities for the consolidated financial statements

The Foundation Board is responsible for the preparation of consolidated financial statements, that 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 Board 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 Board is responsible for assessing the Group'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 Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the consolidated financial statements.



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

PricewaterhouseCoopers SA

Marc Secretan
Licensed audit expert
Auditor in charge

Yann Pasche
Licensed audit expert

Geneva, 16 May 2025

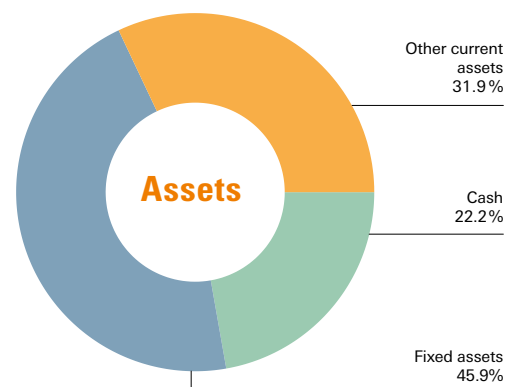
Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of operations, consolidated cash flow statement, consolidated statement of changes in funds and capital and notes)

Consolidated balance sheet as per 31 December 2024

Assets

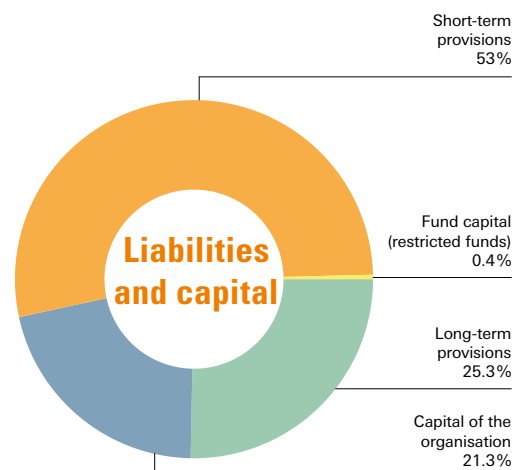
(in thousands of Swiss francs)	Appendix	2024	2023
Current assets		31,423	33,253
Cash	1	12,905	16,265
Securities	2	2,061	1,788
Receivables	3	1,299	1,922
Contribution receivables	4	12,206	10,784
Prepayments and accrued income	5	2,951	2,494
Non-current assets		26,630	26,386
Investment properties	6	26,071	26,071
Other fixed assets	6	260	17
Financial assets	7	298	297
Total		58,053	59,639



(Percentages of the total balance sheet)

Liabilities, funds and capital

(in thousands of Swiss francs)	Appendix	2024	2023
Current liabilities		30,752	30,914
Creditors	8	2,053	2,483
Funds received in advance	9	21,849	22,977
Accrued liabilities and deferred income	10	6,623	5,226
Short-term interest-bearing debts	11	228	228
Liabilities in the long term		12,368	12,652
Long-term interest-bearing debts	11	10,036	10,264
Long-term provisions	12	2,333	2,389
Fund capital (funds allocated)		230	230
Capital of the organisation		14,701	15,842
Paid-in capital		5	5
Tied capital	13	3,325	3,367
Free capital		11,371	12,470
Total		58,053	59,639

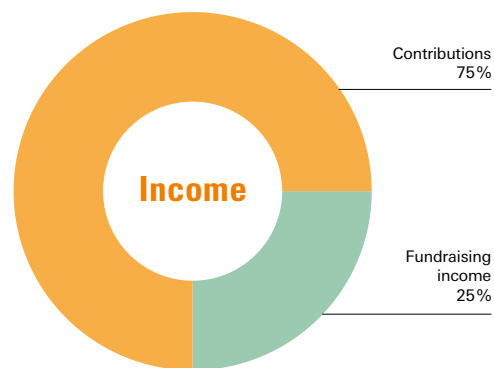


(Percentages of the total balance sheet)

Consolidated statement of operations 2024

Income

(in thousands of Swiss francs)	Appendix	2024	2023
General public fundraising		17,933	18,185
Periodic donations		2,329	2,595
Orange sale and Children's Rights Day		428	487
Regional activities		367	388
Non-periodic donations		1,489	1,907
Direct marketing		9,822	9,009
Legacies		3,498	3,799
Semi-institutional fundraising		6,543	8,364
Institutions and foundations		5,039	6,653
Sponsoring and companies		993	1,300
Swiss cantons		511	411
Total fundraising income		24,476	26,549
Contributions		73,668	69,123
Partner organisations TDHIF*		2,391	2,849
Swiss solidarity (Chaîne du Bonheur)		6,421	5,181
Swiss Government – SDC	18	13,308	11,862
Income abroad		23,792	22,866
Foreign governments and organisations		27,756	26,365
Miscellaneous income		17	42
Total		98,161	95,715
of which unrestricted funds		23,522	23,427
of which restricted funds		74,639	72,288

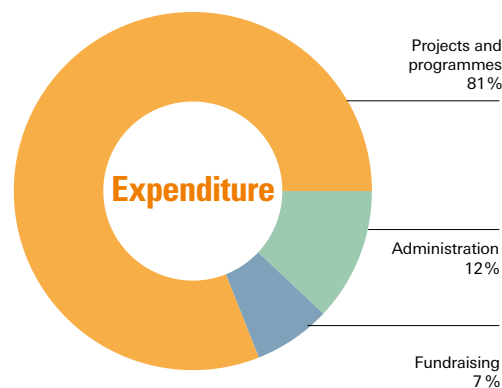


(Percentages of the total income)

* Terre des Hommes International Federation

Expenditure

(in thousands of Swiss francs)	Appendix	2024	2023
Projects and programmes abroad		80,978	78,691
Projects in West Africa		25,058	23,834
Projects in Europe		17,070	17,992
Projects in the Middle East and North Africa		23,258	20,438
Projects in Asia		10,194	9,924
Projects in Latin America		244	1,523
Programmes with thematic topics Switzerland		5,153	4,980
Fundraising and administration		18,970	20,102
Communication and Fundraising		7,274	8,016
Administration		11,696	12,086
Total Operating Expenditure	16	99,948	98,793
Operational Result		-1,786	-3,078
Financial result	14	514	-516
Financial income		900	269
Financial expenditure		-386	-785
Other results	15	175	1,167
Investment property income		1,301	1,357
Investment property expenditure		-415	-398
Income & expenses on previous year & extraordinary ones		-711	207
Direct taxes		-43	-43
Annual Result before allocation/withdrawal to the organisation's capital		-1,141	-2,471
(+/-) Withdrawal from /(-) Allocation to allocated funds		-	223
Annual Result before Allocation to capital + Reserves		-1,141	-2,247
(+/-) Withdrawal from /(-) Allocation to tied capital		42	-420
(+/-) Withdrawal from /(-) Allocation to free capital		1,099	2,667
Annual Result		-	-



(Percentages of the total expenses)

Cash flow statement 2024

(in thousands of Swiss francs)	Notes	2024	2023
Annual Result before allocation/withdrawal from the organisation's capital		- 1,141	- 2,471
Depreciations		-	-
Increase (-) / Decrease (+) receivables		623	- 820
Increase (-) / Decrease (+) contribution receivables		-1,422	6,943
Increase (-) / Decrease (+) prepayments and accrued income		- 458	-1,575
Increase (+) / Decrease (-) creditors		- 430	178
Increase (+) / Decrease (-) funds received in advance		-1,128	3,939
Increase (+) / Decrease (-) in long-term provisions		- 56	- 146
Increase (+) / Decrease (-) accrued liabilities and deferred income		1,396	-1,900
Cash flow from operation		- 2,616	4,148
Investment (-) in fixed assets	6	- 243	- 12
Investment (-) in short-term stock market holdings		-273	-601
Investment (-) in investment property		-1	-87
Cash flow from investing activities		- 516	- 700
Increase (+) / Decrease (-) in interest-bearing long-term debts		- 228	- 228
Cash flow from financing activities		- 228	- 228
Increase (+) / Decrease (-) in Cash		- 3,360	3,220
Cash on January 1st		16,265	13,045
Cash on December 31st		12,905	16,265
Increase (+) / Decrease (-) in Cash		- 3,360	3,220

This statement is a summary of the sources of funds starting from the result of the Foundation and the itemised variations of the accounts. They reflect the sources and subsequent allocation of these funds and the resulting change in the cash position.

Statement of changes in funds and capital

(in thousands of Swiss francs)	Balance 31/12/2022	Allocation 2023	Transfers 2023	Withdrawal 2023	Balance 31/12/2023	Allocation 2024	Transfers 2024	Withdrawal 2024	Balance 31/12/2024
Fund capital (funds allocated)									
Europe reserve	55	18,004	46	- 17,992	113	16,814	256 ^[1]	- 17,070	113
Middle East and North Africa reserve	280	18,544	1,615	- 20,438	-	21,638	1,619 ^[1]	- 23,258	-
Africa reserve	116	22,369	1,464	- 23,834	115	23,988	1,071 ^[1]	- 25,058	117
Asia reserve	-	9,298	625	- 9,924	-	9,746	448 ^[1]	- 10,194	-
Latin America reserve	-	1,405	118	- 1,523	-	118	126 ^[1]	- 244	-
Reserve outside priority areas	-	725	-154	-572	-	515	-113 ^[1]	-402	-
Programme revenue at headquarters	-	1,942	-	-1,942	-	1,819	-	-1,819	-
Administrative cost sharing	-	5,202	-5,202	-	-	5,271	-5,271 ^[2]	-	-
Total Fund Capital	454	77,490	- 1,489	- 76,225	230	79,910	- 1,865	- 78,046	230
Capital of the organisation									
Paid-in capital	5	-	-	-	5	-	-	-	5
Tied capital	2,947	658	80	- 318	3,367	203	56	- 302	3,325
Severance payments	1,629	-	-	- 102	1,527	-	-	-	1,527
Mutual tax fund	-	658	-	-	658	203	-	- 132	729
Exchange rate risk	450	-	-	-	450	-	-	-	450
Innovation reserve	488	-	-	- 189	299	-	-	- 143	156
Humanitarian Aid reserve	200	-	-	- 27	173	-	-	- 26	146
Securities fluctuation reserve	180	-	80	-	260	-	56 ^[3]	-	316
Free capital	15,137	17,566	1,409	- 21,642	12,470	18,048	1,809 ^[4]	- 20,955	11,371
Capital of the organisation	18,089	18,225	1,489	- 21,960	15,842	18,251	1,865	- 21,257	14,701

Explanations of 2024 transfers

^[1] KCHF 3,520 transferred from Free Capital and KCHF 113 allocated from Thematic Income to cover the Reserves allocated to projects.

^[2] KCHF 5,271 of Administrative Cost Contributions (FAP) allocated to Free Capital.

^[3] KCHF 56 allocated from Free Capital to Restricted Capital to increase the Reserve for fluctuations in securities.

^[4] KCHF 1,809 allocated to Fund Capital after deducting the FAP transfer as per point 2 (KCHF 5,271), the allocation of Thematic Income as per point 1 (KCHF 113), the amount of KCHF 3,520 from point 1, and the amount of KCHF 56 for the Reserve for fluctuations in securities as per point 3.

Notes to the 2024 Consolidated Financial Statements

Principles of accounting and presentation

a) General remarks

The financial statements of the Terre des hommes – Helping children worldwide – Foundation («Terre des hommes») have been drafted in accordance with its statutes, the applicable provisions of the Swiss Civil Code (Article 69a) and the Code of Obligations and recommendations of Swiss GAAP FER (including FER 21). The statements comply with the requirements of the ZEWO Foundation (the Swiss Central Office for Charitable Organisations).

The consolidated financial statements are based on the annual financial statements of all consolidated entities on 31 December 2024 which were drawn up based on uniform principles. All consolidated entities have a fiscal year end of 31 December.

The consolidated financial statements are prepared on a historical-cost basis (using acquisition values) and presented in thousands of Swiss francs (KCHF). For this reason, there may be differences in totals due to rounding.

Some items in the 2023 financial statements have been adjusted in 2024 for comparative purposes.

The presentation and evaluation principles are the same as in previous fiscal years. There have been no significant changes in the hypotheses or estimations used in the annual financial statements.

The Council of the Foundation approved the consolidated financial statements of Terre des hommes at its meeting on 16 May 2025.

b) Scope of consolidation

The consolidated financial statements include the annual financial statements of all group entities in which Terre des hommes directly or indirectly holds 50% or more of the voting rights (principle of control). The real estate company Rumine-Lucinge C. S.A. with a head office in 1003 Lausanne is included in the consolidated financial statements under the global integration method. The company is entirely owned by Tdh.

There were no changes to the scope of consolidation during the 2024 fiscal year.

c) Principles of consolidation

In accordance with the global integration method, all assets and liabilities are included.

Capital consolidation is performed using the acquisition method. At the date of first-time consolidation, the assets and liabilities of newly consolidated subsidiaries are evaluated at fair market value. The goodwill resulting from this revaluation (the difference between the acquisition cost and net assets as evaluated at fair market value) is listed as an asset and amortised against profit on a straight-line basis over five years.

Claims, debts, income and expenditure between consolidated entities have been eliminated. Intragroup transactions have been carried out under market conditions.

d) Foreign currency conversion

Foreign currency transactions are converted at the rate of the first day of the month they are recorded.

Assets and liabilities held in foreign currencies as of 31 December in the balance sheet are converted into Swiss francs at the rates effective on 31 December. The results of these conversions are included in the financial result.

Notes to the 2024 Consolidated Financial Statements

e) Cash

Cash, postal accounts, domestic bank accounts and bank accounts abroad are shown in the balance sheet at their nominal value.

f) Securities

Securities are recorded on the balance sheet at their market value on the effective balance sheet date.

Investments are made in accordance with the investment regulations of Terre des hommes, first with the aim of retaining the value, and further to obtain an acceptable return with respect to the market situation. A reserve has been created for fluctuations in securities to compensate for possible future losses in their value.

g) Prepayments and accrued income

Receivables prepayments and accrued income are shown at their nominal value, after deducting corrections to reflect the recoverable amount.

h) Investment properties and other fixed assets

Investment properties appear in the balance sheet at their market value using the Discounted Cash Flow (DCF) method, calculated by a property expert, member of the Swiss Chamber of Expert Property Valuers. The other fixed assets appear in the balance sheet at their acquisition cost less deduction of depreciation calculated according to a linear depreciation method:

Machinery, vehicles and equipment	3 years
Computer equipment	3 years
Fixed assets abroad (1)	Direct amortisation

- 1) Terre des hommes uses equipment and vehicles as part of its projects abroad; such equipment and vehicles are accounted for as expenses upon acquisition, and are therefore not capitalised in the balance sheet. This situation is justified by the uncertain contexts and difficult conditions in which Terre des hommes, operates, which makes it difficult to ascertain their useful life, which is generally short, and any residual value.

i) Financial assets

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

j) Provisions

Provisions are created when there is a probable cash outflow resulting from a past event for which the value and/or term is uncertain but can reliably be estimated. These provisions are considered short-term if the estimated use is less than twelve months, or long-term if the use is more than twelve months.

k) Revenue recognition

General public fundraising

Revenues from general public fundraising are recognised when there is certainty that they were earned by Terre des hommes. They are counted as unrestricted funds, unless otherwise specified by the donor. Funds that were not used at year-end are listed under **Fund capital** on the balance sheet.

Notes to the 2024 Consolidated Financial Statements

Financing contracts

Income from financing contracts with donors (governments, foundations, cantons, companies and other bodies) is listed as income in the year the expenditure being financed was incurred.

Funds received for a specific project, which have not been used at the book closing date and will continue to be used in the coming years and for which there are contractual provisions specifying the possibility of returning the asset to the donor, are recorded as liabilities in **Funds received in advance**.

Funds not received for a specific project for which the financed expenditure is committed at the book closing date, are recorded on the balance sheet as **Contribution receivables**.

The part of the funds to be received for the signed financing contracts and covering future periods are referred to as **Conditional assets** in footnote 4.

The related budgetary obligations are considered as contingent liabilities.

Legacies

The accepted but unrealised products of legacies and bequests are considered contingent assets. They are recognised as income when they can reliably be estimated and Terre des hommes formally acquires them.

Other revenues

All other revenues received without particular mention are allocated to non-affected funds. In case of non-utilisation, the balance is assigned to Free capital.

l) Valuations of contributions in kind

Contributions in kind of goods and services received are valued at the lowest market price. Volunteer work contributions in Switzerland are valued at CHF 25.- per hour and only appear in the annex.

m) Taxes

The Terre des hommes Foundation is subject to VAT from 1 January 2010 but is exempt from direct taxes on income by a decree of 2 February 2017. This decision is not subject to any condition. The Rumine – Lucinge C. S.A. company is subject to direct tax. The rate applied is 14%.

Notes to the 2024 Consolidated Financial Statements

Comments on financial statements

Amounts in tables presented in thousands of Swiss francs

1) Cash

	31/12/2024	31/12/2023
Cash	10	12
Post cheque accounts	457	439
Banks	5,978	5,770
Total cash at Headquarters	6,445	6,221
Cash	179	384
Banks	6,281	9,660
Total cash abroad	6,460	10,044
TOTAL	12,905	16,265

2) Securities

	31/12/2024	31/12/2023
Publicly traded securities	2,061	1,788
TOTAL	2,061	1,788

3) Receivables

	31/12/2024	31/12/2023
Receivables at Headquarters	238	1,037
VAT receivables	133	191
Receivables abroad	929	694
TOTAL	1,299	1,922

4) Contribution receivables

	31/12/2024	31/12/2023
SDC (Swiss Confederation)* contributions	-54	276
Donors	10,219	8,477
Donors abroad	2,041	2,031
TOTAL	12,206	10,784

*Swiss Development and Cooperation

Contribution receivable (conditional assets)	31/12/2024	31/12/2023
2024	-	57,772
2025	46,770	14,688
2026	21,271	5,808
2027	2,781	353
2028	46	-
TOTAL	70,868	78,621

Notes to the 2024 Consolidated Financial Statements

5) Prepayment and accrued income

	31/12/2024	31/12/2023
Prepaid expenses	2,927	2,483
Withholding taxes	24	10
TOTAL	2,951	2,494

6) Fixed assets

	Investment properties		Other fixed assets	
	2024	2023	2024	2023
Net accounting value on 1 January	26,071	26,071	17	5
Acquisition values				
Balances on 1 January	26,071	26,071	4,259	4,247
Additions	-	-	243	12
Outflow	-	-	-	-
Revaluation	-	-	-	-
Balance on 31 December	26,071	26,071	4,502	4,259
Accumulated depreciation				
Balances on 1 January	-	-	- 4,242	- 4,242
Depreciation	-	-	-	-
Revaluation through the cancellation of depreciation	-	-	-	-
Balance on 31 December	-	-	- 4,242	- 4,242
Net accounting value on 31 December	26,071	26,071	260	17

Investment properties ⁽¹⁾

Detailed information on investment properties	Net accounting values on 31/12/2024	Net accounting values on 31/12/2023
Le Mont sur Lausanne	8,860	8,860
Work in progress Mont-sur-Lausanne	11	11
Chaumière 08, Lausanne	3,430	3,430
Chaumière 12, Lausanne	4,170	4,170
Lucinge 12, Lausanne	9,600	9,600
TOTAL	26,071	26,071

⁽¹⁾ The total acquisition value of investment properties is KCHF 14,508.

Other fixed assets

Detail of other fixed assets	Net accounting values on 31/12/2024	Net accounting values on 31/12/2023
Other fixed assets	260	17
TOTAL	260	17

Notes to the 2024 Consolidated Financial Statements

7) Financial assets*

Details of financial assets	Net accounting values on 31/12/2024	Net accounting values on 31/12/2023
Deposits and guarantees	298	297
TOTAL	298	297

* Financial fixed assets are carried in the balance sheet at acquisition cost, taking into account any necessary value adjustments.

8) Creditors

	31/12/2024	31/12/2023
Creditors at Headquarters	1,327	1,844
Creditors abroad	726	639
TOTAL	2,053	2,483

9) Funds received in advance

	31/12/2024	31/12/2023
SDC (Swiss Confederation)* funds received in advance	1,101	11
Funds received in advance from other donors	17,648	18,755
Funds received in advance abroad	3,100	4,211
TOTAL	21,849	22,977

* Swiss Development and Cooperation

10) Accrued liabilities and deferred income

	31/12/2024	31/12/2023
Accrued liabilities Headquarters	3,062	1,539
Accrued vacation not taken	772	821
Accrued liabilities abroad	2,789	2,866
TOTAL	6,623	5,226

11) Interest-bearing debts

	31/12/2024	31/12/2023
Short-term interest-bearing debts (maturity < 1 year)	228	228
Long-term interest-bearing debts (maturing in 1-5 years)	10,036	10,264
Long-term interest-bearing debts (maturing in > 5 years)	-	-
Total Interest-bearing debts	10,264	10,492

Notes to the 2024 Consolidated Financial Statements

Assets pledged as collateral for liabilities and assets with reservation of title

	31/12/2024	31/12/2023
Accounting value – Lucinge 12, Lausanne	9,600	9,600
First mortgage certificate	6,000	6,000
Use of pledges	5,480	5,640
Accounting value – Budron C 8, Le Mont s/Lausanne	8,871	8,871
First mortgage certificate	5,675	5,675
Use of pledges	5,675	5,675
Accounting value – Chaumière 8, Lausanne	3,430	3,430
First mortgage certificate	2,200	2,200
Use of pledges	2,038	2,063
Accounting value – Chaumière 12, Lausanne	4,170	4,170
First mortgage certificate	2,600	2,600
Use of pledges	2,366	2,402
Accounting value – TOTAL	26,071	26,071
First mortgage certificate – TOTAL	16,475	16,475
Use of pledges – TOTAL	15,559	15,780

The rental income from all these properties is also assigned as collateral

12) Provisions

	Provision for deferred tax	Provision for institutional financing audit risk	Other provisions	Total
Net accounting value on 1 January 2024	1,670	604	114	2,389
Increase	-	-	-	-
Utilisation	-	- 56	-	- 56
Dissolution	-	-	-	-
Net accounting value on 31 December 2024	1,670	549	114	2,333
	Provision for deferred tax	Provision for institutional financing audit risk	Other provisions	Total
Net accounting value on 1 January 2023	1,670	732	132	2,534
Increase	-	-	-	-
Utilisation	-	- 128	- 18	- 146
Dissolution	-	-	-	-
Net accounting value on 31 December 2023	1,670	604	114	2,389

Notes to the 2024 Consolidated Financial Statements

13) Tied capital

Severance payments: an amount of KCHF 1,528 (2023: KCHF 1,528 is reserved to cover severance payments for staff in the event of the unscheduled shutdown of projects in Switzerland or abroad, as well as to meet a possible need for support from Human Resources at the end of the mission.

Mutual taxation fund: an amount of KCHF 729 (2023: KCHF 658) has been set aside to cover income taxes that expatriates may have to pay during their assignment.

Exchange rate risk: KCHF 450 (2023: KCHF 450) has been reserved to cover exchange rate differences for our cash reserves.

Innovation reserve: KCHF 159 (2023: KCHF 299) has been reserved to encourage and promote the innovation process throughout the Foundation.

Humanitarian aid reserve: KCHF 146 (2023: KCHF 173) has been reserved to initiate actions or operations in humanitarian crises.

Reserve for fluctuations of securities: KCHF 316 (2023: KCHF 260) has been reserved to compensate for a possible future loss in the value of securities.

14) Financial result

	31/12/2024	31/12/2023
Interests	33	25
Realised exchange gains	196	29
Unrealised exchange gains	522	27
Financial income	149	188
Financial income	900	269
Financial charges	- 138	- 144
Interest on long-term loans	- 137	- 130
Interest on short-term loans	- 2	-
Realised exchange losses	- 63	- 385
Unrealised exchange losses	- 46	- 127
Financial expenditure	- 386	- 785
TOTAL	514	- 516

Notes to the 2024 Consolidated Financial Statements

15) Other results

	31/12/2024	31/12/2023
Rents, heating and ancillary costs	1,301	1,357
Investment property income	1,301	1,357
Capital gain on properties	-	-
Total fixed assets revaluation	-	-
Expenditures on investment properties	- 415	- 398
Investment property expenditure	- 415	- 398
Extraordinary income	158	72
Extraordinary expenditure	- 410	- 155
Total Extraordinary income and expenses	- 252	- 83
Income from previous financial year (1)	159	802
Expenditure from previous financial year (1)	- 618	- 511
Total income and expenditure from previous financial year	- 459	291
TOTAL	175	1,167

1) Mainly connected to corrections linked to latest VAT control

16) Global costs broken down by cost type

	Projects and programmes abroad	Communication & fundraising	Administration	Total Costs 2024	Total Costs 2023
Direct project costs	33 567	-	1	33 568	30 086
Including Partner contributions	12 955	-	-	12 955	10 306
Human resource costs	37 973	2 839	9 500	50 312	53 219
Including Recruitment costs	18	5	28	50	34
Training expenses	289	7	47	343	348
Travelling expenses	1 477	25	184	1 686	1 917
Cost of operations	9 382	4 435	2 197	16 013	15 493
Including Cost of premises, insurance, vehicles	5 643	17	527	6 187	5 763
Administration and IT costs	3 372	3 091	1 608	8 071	7 777
Cost of fundraising campaigns	226	1 327	6	1 559	1 705
Depreciation	-	-	27	27	-
Non-operational costs & products	56	-	- 1	55	- 5
Total expenditure	80 978	7 274	11 696	99 948	98 793

This table shows the charges distributed by type of cost

Notes to the 2024 Consolidated Financial Statements

Global costs broken down according to the ZEW0 method

	2024	2023
Operating expenditure	99 948	98 793
Direct project costs	83 055	81 437
Expenditure in the field	71 693	69 781
- Africa	21 977	22 590
- Europe	15 947	17 183
- Middle East and North Africa	21 914	19 269
- Asia	11 661	9 355
- Latin America	192	1 384
Management and programme costs	11 362	11 656
Costs to secure financing	6 092	6 872
Administrative costs	10 800	10 484
Administrative cost rate	10.8%	10.6%

This table shows the charges distributed according to the ZEW0 method.

17) Contributions in kind

	2024	2023
Volunteering of the Council of the Foundation	35	31
Volunteering and Service from the activity of our Volunteer Groups	1,080	1,040
Total	1,114	1,071
% of operating revenue of the Foundation	1.1%	1.1%

18) Details on the contributions of SDC*

	2024	2023
Contribution to the development programme	8,000	8,000
Helvetas WaSH consortium	488	545
Other mandates	4,820	3,000
COVID-19 response	-	316
Total	13,308	11,862

* Swiss Development and Cooperation

Notes to the 2024 Consolidated Financial Statements

19) Payments to members of the executive bodies

Members of the Council of the Foundation are volunteers. They receive a fixed income for expenses related to meetings. In 2024, the 7 members of these bodies received a total of KCHF 22 (including KCHF 10 for the President) for expenses related to participation in 8 Council of the Foundation meetings (2023: KCHF 22 including KCHF 10 for the President).

The payroll of Tdh's six executives totalled KCHF 907 in 2024. (2023: KCHF 987)

20) Provident fund

On 31 December 2024, 131 Terre des hommes employees (2023: 150) were insured against the economic consequences of age, disability and death with the Fondation BCV deuxième pilier in Lausanne according to a defined contribution pension plan. The employer does not guarantee pension benefits. The pension plan is funded by contributions from the Terre des hommes Foundation and its employees. The employer contributions are accounted for in the period in which they were paid. The risks are covered by the Fondation Commune.

The benefits (assets) and economic commitments (liabilities), and pension expenses inherent in the pension plan are as follows:

	2024	2023
Coverage rate (source: AVENA 02.2025)	109.1%	104.0%
Terre des hommes share	None	None
Change compared to the previous year/difference recorded with effect on the result of the year	None	None
Pension expenses as part of staff costs, in KCHF	1,147	1,221

21) Employees

At the end of 2024, Terre des hommes had 2,358 employees, 127 of whom were in Switzerland (Lausanne and Zurich) and 2,231 (including 65 expatriates) in its delegations abroad.

By contrast, in 2023, Terre des hommes had 2,298 employees, 147 of whom were in Switzerland and 2,151 (including 72 expatriates) abroad.

22) Audit fees

	2024	2023
Audit services	130	133
Other services	53	23
Total	182	157

23) Subsequent events

At the beginning of 2025, like many other organisations around the world, Terre des hommes received a notice of suspension of US public funding (including USAID), following a decree from the United States government. This executive action resulted in the suspension of current contracts and the exclusion of contracts in the approved 2025 budget. In response, Terre des hommes quickly took measures to offset this reduction in funding. Following an update of cash flow forecasts, management and the Council of the Foundation have concluded that current funding is sufficient to cover the company's needs for the next 12 months.