



► Young person at the Don Bosco training centre in Cairo, Egypt.



€26.5 M OPERATING
BUDGET

2,7% GROWTH

15 FINANCIAL
AUDITS

Operating report

IECD's **operating budget** continues to grow to **€26.5 million** in 2024 and a stronger financial structure for the IECD enabling it to better prepare for the impact of the revision of ODA budgets.



Olivier COISPEAU
Director of
administration
and finance

► How do the financial results for 2024 reflect the transformations and strategic directions of the IECD?

This more moderate growth is part of a context marked by sharp declines in Official Development Assistance (ODA) which has impacted the IECD's activity since the last quarter of 2024. In response, **the IECD is refining its strategy,**

strengthening its tools and maintaining control of support function costs at less than 8% of the operating budget.

79 projects have been rolled out in the 18 countries where the IECD operates. New projects are being developed in long-standing countries such as **Madagascar, Lebanon, Ivory Coast** and **Liberia**. South-East Asia is confirming its potential with new activities in **Thailand** and the **Philippines**. In the Mediterranean basin, there is strong regional momentum, particularly in **Tunisia** and **Morocco**. For 2025, innovation and the search for new growth drivers are priorities across all of the IECD's areas of focus.

► How can financial discipline be combined with agility in a constantly evolving international environment?

In 2024, the IECD continued its strategy of diversifying funding sources while maintaining a strong commitment to both financial discipline and agility. The funding ratio remains dominated by public funds (58%) compared to private funds (42%), reflecting the development of major projects primarily financed by the French Development Agency and UN agencies. A rebalancing of the public-private ratio is now being considered.

Public funding enables the implementation of long-term, structuring programmes in the countries of operation. However, it is subject to increasingly stringent procedures, requiring greater methodological rigor from the teams and precise measurement of impact.

The IECD has strengthened its internal audit department and continued aligning its internal procedures with the growing demands for transparency, accountability, and compliance set by institutional funding partners.

Controlling support costs remains a priority, with efforts focused on striking the right balance in an increasingly complex regulatory environment, particularly in sub-Saharan Africa. The sharing of best practices among country offices and the anticipation of regulatory changes are also key elements of effective management. More than two-thirds of expenditures were successfully audited by independent firms, **confirming the robustness of the financial management.**

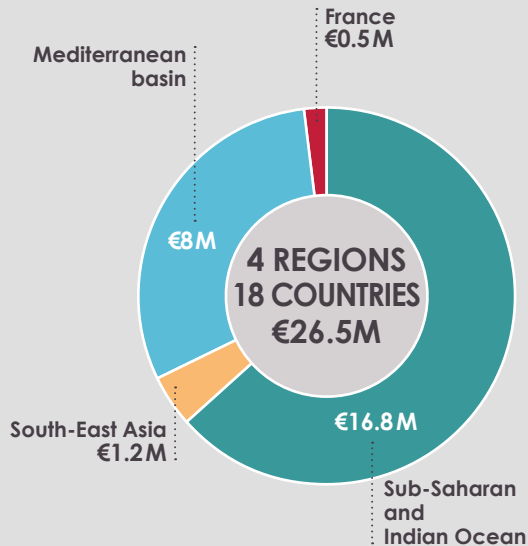
► What changes are you observing in the expectations of financial partners, and how is the IECD responding to strengthen its positioning?

The frequency of financial audits by key partners is driving us to adopt increasingly rigorous financial processes. We respond to this through the professionalisation and dedication of our teams, continuous improvement of our tools, and strong budgetary discipline in project implementation. **Our audit-rejected expenditure rate consistently remains below 0.1%.**

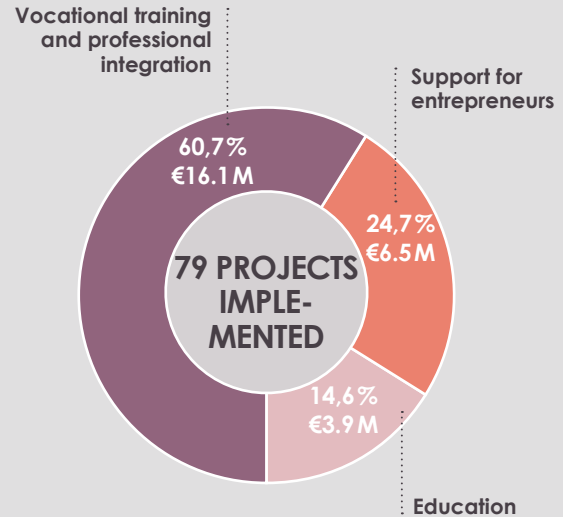
We have continued to invest in tools dedicated to AML-CFT compliance, screening, and **the training of both our direct teams and those of our local partners.**

Financial performance indicators

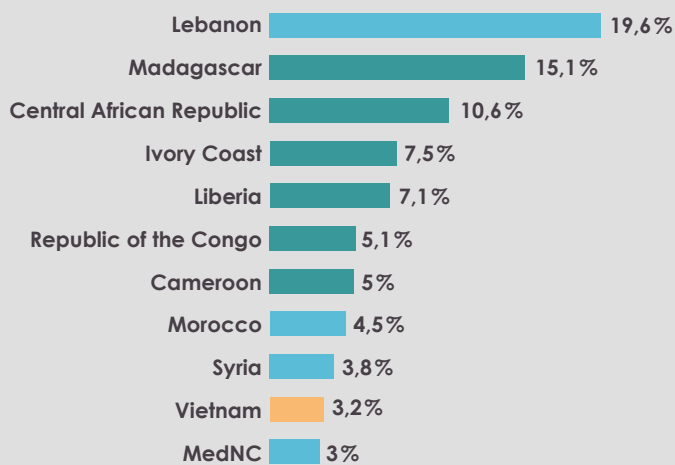
INVESTMENT BY REGION



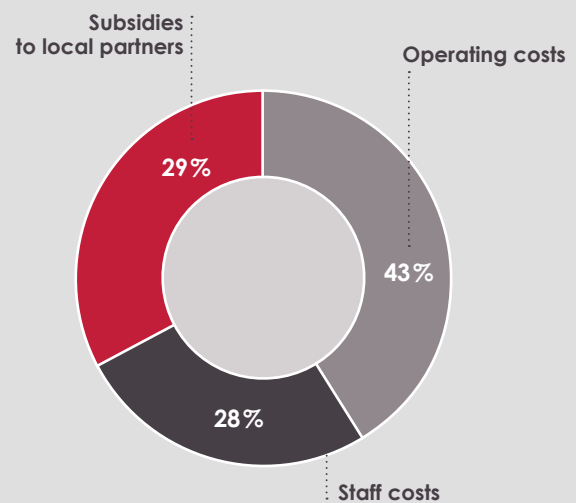
INVESTMENT BY SECTOR OF ACTIVITY



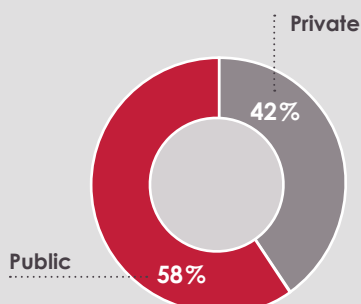
OPERATING BUDGET BY COUNTRY



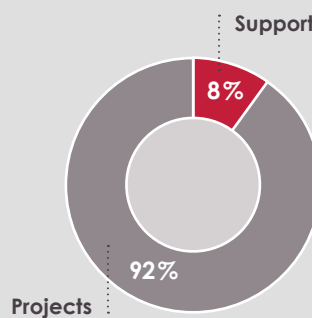
COSTS OF PROJECTS BY TYPE OF EXPENDITURE



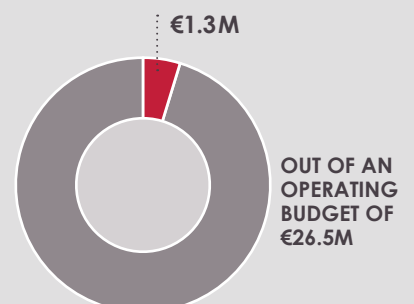
SOURCE OF FUNDING



BREAK-DOWN OF SPENDING



INVESTMENTS - NEW PROJECTS



Balance sheet

CERTIFICATION OF ACCOUNTS

The annual accounts, closed on 31 December 2024,
were audited by Mrs Estelle Le Bihan, HLP Audit, Statutory Auditor.

In thousands of €	Financial Year 2024			Financial Year 2023
	Gross	Depreciation	Net	Net
FIXED ASSETS				
Intangible assets	353	282	71	141
Tangible assets	2,871	778	2,093	2,182
Assets received via bequest or donation				
Financial assets	3,056		3,056	3,025
TOTAL (I)	6,280	1,060	5,220	5,348
CURRENT ASSETS				
Receivables - customers	45,962		45,962	35,786
Receivables from bequests and donations	25		25	74
Other receivables	3,979		3,979	1,254
Grants to be received	4,000		4,000	770
Cash in bank	13,604		13,604	15,767
Deferred expenses	490		490	727
TOTAL (II)	60,061		60,061	54,378
BALANCE SHEET ASSETS (I + II)	74,340	1,060	73,281	59,727

In thousands of €	Financial Year 2024	Financial Year 2023
EQUITY		
Equity	50	50
Equity with counterpart assets	3,196	3,196
Reserves	3,092	3,263
Carried forward	3	3
Surplus/deficit for the year	168	-171
New worth	6,509	6,341
Investment grants	71	141
TOTAL (I)	6,580	6,483
 earmarked FUNDS AND PROVISIONS		
Deferred funds - bequests and donations	26	74
Earmarked funds	14,307	11,349
Provisions for risks and charges	419	350
TOTAL (II)	14,752	11,773
LIABILITIES		
Financial debts	11	16
Trade payables	948	929
Debts from bequests		
Fiscal and social debts	628	696
Other liabilities	3,696	1,031
Deferred income	46,666	38,796
TOTAL (III)	51,949	41,469
Conversion differences, liabilities (IV)	0	2
BALANCE SHEET LIABILITIES (I + II + III + IV)	73,281	59,727

In thousands of €	Financial Year 2024	Financial Year 2023
OPERATING REVENUES		
Sales of services	198	201
Income from third-party funders	26,376	25,600
Reversals from provisions	326	254
Use of earmarked funds	1,615	2,692
Use of deferred funds for bequests	48	232
Other products	213	339
TOTAL REVENUE	28,776	29,317
OPERATING EXPENSES		
External expenses and other purchases	16,669	16,666
Taxes and similar payments	417	464
Payroll, processing and social costs	6,328	6,470
Allowance for depreciation	160	151
Allowance for provisions	386	328
Carried forward in earmarked funds for projects	4,525	5,264
Carried forward in earmarked funds for bequests	0	0
Other expenses	272	227
TOTAL EXPENSES	28,757	29,570
OPERATING RESULT	19	-253
FINANCIAL RESULT	225	83
EXCEPTIONAL RESULT	0	0
Tax on profits	77	0
SURPLUS/DEFICIT*	168	-171
Free provision of goods and services	0	0

* Including bequests: a surplus of €1,451,000 in 2021, a deficit of €643,000 in 2022, a surplus of €208,000 in 2023, and a deficit of €48,000 in 2024.

Combined accounts

Combined accounts are the equivalent of consolidated accounts for a group of entities whose unity and cohesion derive from circumstances other than those provided for in article 357-1 of the French law of 24 July 1966 on commercial companies. The IECD thus combines the entities that contribute to its missions in the 18 countries of operation. These entities, governed by local law, are key partners forming the 'IECD Group'.

The following key entities are combined: **Semeurs d'avenir** in **Lebanon**, **PROMES** in **Madagascar**, **PEFACI** in the **Ivory Coast**, **IECD** in **Morocco**, the members of the **Enterprise Development Network**, **Les Boulangeries Françaises**, and **the social businesses**.

The combined expenses identified here take into account amounts directly committed by the combined entities, amounting to **€3.3 million in 2024**.

In thousands of €	Financial Year 2024	Financial Year 2023
RESOURCES (I)	28,776	29,317
Salaries and costs	6,328	6,470
Subsidies for implementation with partners	7,566	7,365
Expenses	9,103	9,300
Promotion of partners	3,273	1,711
Taxes	417	464
Other costs	-221	454
OPERATING BUDGET (II)	26,466	25,764
Allowance for provisions	386	328
Carried over in earmarked funds	4,525	5,264
Other expenses	744	227
Financial products	-269	-181
Re-processing - promotion of partners	-3,273	-1,711
Income tax	77	0
OTHER NON-OPERATING EXPENSES (III)	2,190	3,928
OPERATING SURPLUS (I - II - III)	120	-374

Surplus not taking into account the impact of bequests.



► Young people in pre-training
in Bangui, Central African
Republic.



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