iecd

semeurs d'avenir

ANNUAL REPORT 2025

FINANCIAL REPORT

▶ *Young woman undergoing in business management in Cameroon.*

€26.8
MILLION OPERATING BUDGET

15
FINANCIAL AUDITS

OPERATING **REPORT**

Benoit MENVIELLE
Chief Financial Officer

▶ What will the IECD's financial fundamentals look like in 2025?

The year 2025 confirms the IECD's ability to operate sustainably and maintain overall financial stability.

The IECD continues to grow, supported by sound financial fundamentals: no bank debt, cash reserves equivalent to half a year's operations, a 59% to 41% split between public and private sources of its funding, and an equity reserve equivalent to over 10% of its annual turnover – all the result of prudent and rigorous management.

These fundamentals enable the IECD to ensure full compliance with the commitments it makes to its partners and to weather economic fluctuations in an unstable international context. In an environment characterised by a sharp decline in public funding for development, these fundamentals will be an asset in helping the organisation cope with the likely resulting decline in its activities.

These fundamentals are a real asset, but they alone will not be enough to offset the impending reduction in public funding. Continued support from our financial partners will be crucial to maintaining our capacity for action in the years to come.

▶ What guarantees does the IECD offer regarding the management and compliance of the funds it is entrusted with?

The results achieved in recent years demonstrate the high level of maturity of our governance and control framework. The audit of the IECD's control systems and processes, carried out by Grant Thornton on behalf of the French Development Agency concluded that the organisation's risk management was rated **as 'Optimal'.**

Nevertheless, the IECD actively pursues continuous improvements to its compliance framework: strengthening procedures to prevent fraud and corruption, and the implementation of an AMLCFT policy, formalisation of a whistleblowing mechanism and strengthening of internal control and audit tools. Projects are delivered within budget, thanks to a robust management control system supported by our information system, which underpins all our approval processes. In 2025, **fifteen audits were carried out across all our regional offices, and the rate of rejected expenditure during audits remains below 0.01%.**

These investments enable us to meet the most stringent standards in terms of compliance, traceability and reporting. Today, the IECD can manage complex financial arrangements such as impact finance and entrepreneurship, and result-based funds, amongst others.

This combination of rigorous management and the ability to adapt and innovate provides our current and future partners with the assurance of an organisation that is reliable, resilient and capable of effectively turning funding into impact.

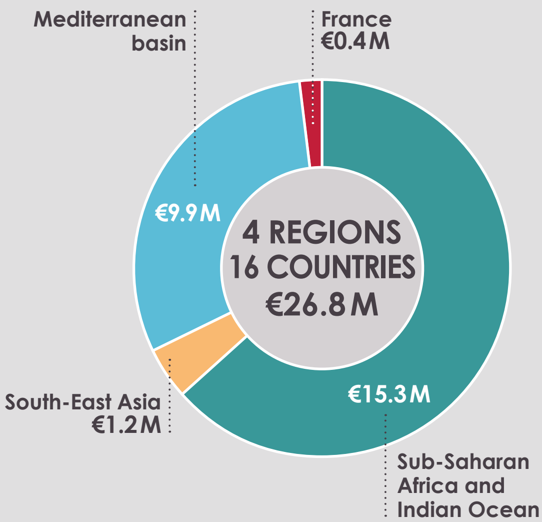
▶ How is the IECD preparing for the future in the context of declining institutional funding?

Whilst the operating budget of €26.8 million committed to projects in 2025 has remained stable in comparison with previous years, we anticipate a decline in activity from the start of 2027: most of our key agreements with the French Development Agency will have come to an end by then. This outlook is factored into our strategic and financial planning: in addition to preparing the organisation for the resulting decline in activity, we are working to diversify our partnerships and exploring new funding mechanisms.

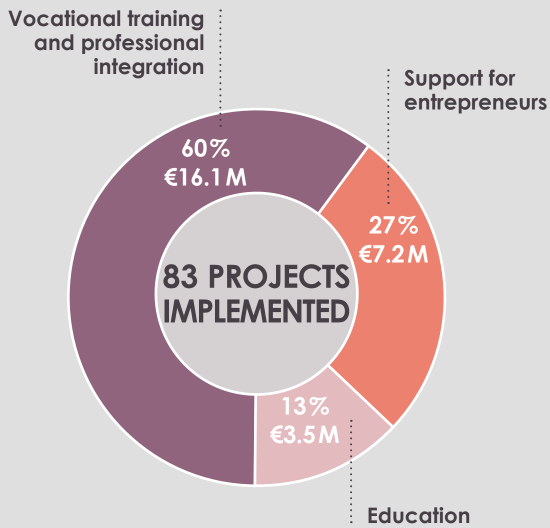
The world of international solidarity is undergoing a period of profound transformation. Thanks to the trust of its partners, the IECD is approaching this evolution with clear-sightedness, adopting a proactive approach to innovation in pursuit of its mission to support young people and entrepreneurs.

FINANCIAL PERFORMANCE INDICATORS

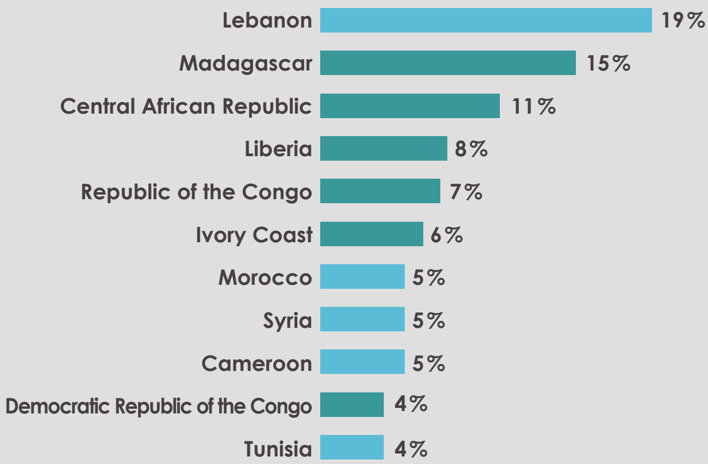
INVESTMENT BY REGION



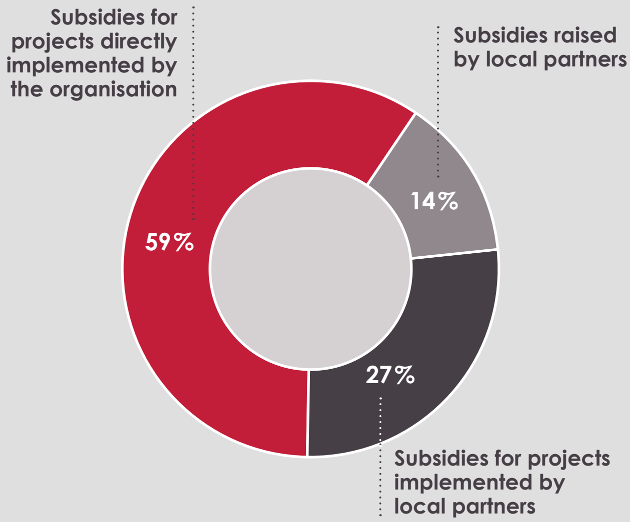
INVESTMENT BY SECTOR OF ACTIVITY



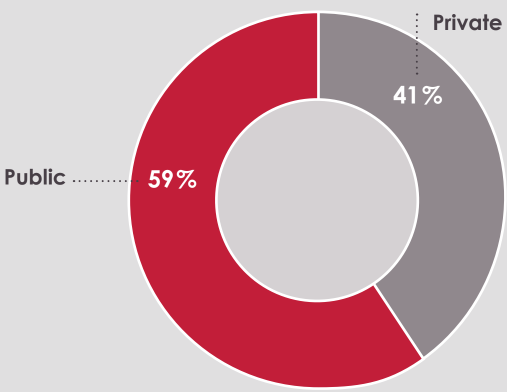
OPERATING BUDGET BY COUNTRY



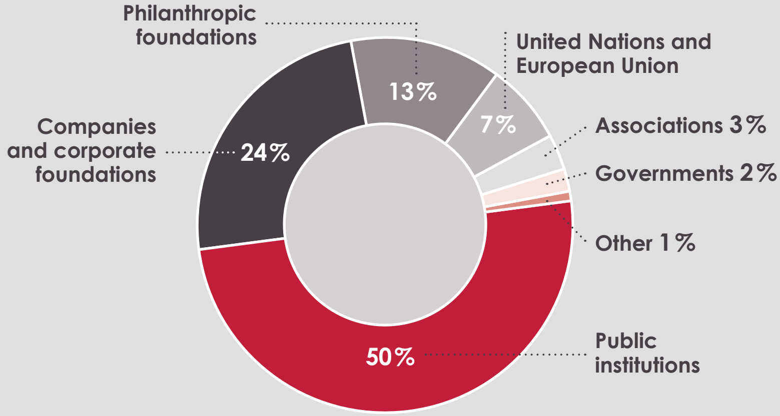
ALLOCATION OF RESOURCES



SOURCE OF FUNDING



FUNDING BREAKDOWN



BALANCE SHEET

CERTIFICATION OF ACCOUNTS

The annual growth, closed on 31 December 2025 were audited by Mr Luc Gautron, HLP Audit, Statutory Auditor.

In thousands of €	Financial Year 2025			Financial Year 2024
	Gross	Depreciation	Net	Net
FIXED ASSETS				
Intangible assets	353	353	0	71
Tangible assets	2,871	851	2,019	2,093
Assets received via bequest or donation				
Financial assets	2,976		2,976	3,056
TOTAL (I)	**6,200**	**1,204**	**4,995**	**5,220**
CURRENT ASSETS				
Receivables - customers	38,503		38,503	45,962
Receivables from bequests and donations	7		7	25
Other receivables	6,149		6,149	3,979
Grants to be received	3,000		3,000	4,000
Cash in bank	11,858		11,858	13,604
Deferred expenses	632		632	490
TOTAL (II)	**60,149**		**60,149**	**68,061**
BALANCE SHEET ASSETS (I + II)	**66,348**	**1,204**	**65,144**	**73,281**

In thousands of €	Financial Year 2025	Financial Year 2024
EQUITY		
Equity	50	50
Equity with counterpart assets	3,196	3,196
Reserves	3,203	3,092
Carried forward	59	3
Surplus/deficit for the year	204	168
New worth	**6,713**	**6,509**
Investment grants	0	71
TOTAL (I)	**6,713**	**6,580**
EARMARKED FUNDS AND PROVISIONS		
Deferred funds - bequests and donations	7	26
Earmarked funds	13,074	14,307
Provisions for risks and charges	838	419
TOTAL (II)	**13,919**	**14,752**
LIABILITIES		
Financial debts	29	11
Trade payables	1,118	948
Debts from bequests	0	0
Fiscal and social debts	524	628
Other liabilities	5,174	3,696
Deferred income	37,667	46,666
TOTAL (III)	**44,512**	**51,949**
Conversion differences, liabilities (IV)	0	0
BALANCE SHEET LIABILITIES (I + II + III + IV)	**65,144**	**73,281**

In thousands of €	Financial Year 2025	Financial Year 2024
OPERATING REVENUES		
Sales of services	78	198
Income from third-party funders	23,115	23,376
Reversals from provisions	386	326
Use of earmarked funds	4,602	1,663
Other products	233	213
TOTAL REVENUE	**28,414**	**28,776**
OPERATING EXPENSES		
External expenses and other purchases	17,069	16,669
Taxes and similar payments	380	417
Payroll, processing and social costs	6,255	6,328
Allowance for depreciation	144	160
Allowance for provisions	802	386
Carried forward in earmarked funds for projects	3,350	4,525
Other expenses	169	272
TOTAL EXPENSES	**28,170**	**28,757**
OPERATING RESULT	**244**	**19**
FINANCIAL RESULT	**16**	**225**
EXCEPTIONAL RESULT	**0**	**0**
Tax on profits	56	77
SURPLUS/DEFICIT*	**204**	**168**
Free provision of goods and services	0	0

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 16 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 Morocco** 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 **€3.7 million in 2025.**

In thousands of €	Financial Year 2025	Financial Year 2024
RESOURCES (I)	**28,414**	**28,776**
Salaries and costs	6,255	6,328
Subsidies for implementation with partners	7,358	7,566
Expenses	8,819	9,103
Promotion of partners	3,735	3,273
Taxes	380	417
Other costs	298	-221
OPERATING BUDGET (II)	**26,845**	**26,466**
Allowance for provisions	802	386
Carried over in earmarked funds	3,350	4,525
Other expenses	890	744
Financial products	-198	-269
Re-processing - promotion of partners	-3,735	-3,273
Income tax	56	77
OTHER NON-OPERATING EXPENSES (III)	**1,166**	**2,190**
OPERATING SURPLUS (I - II - III)	**403**	**120**

Surplus not taking into account the impact of bequests.

▶ *Women entrepreneurs at the National Women's Entrepreneurship Fair in Bangui, Central African Republic.*

©IECD Central African Republic

▶ *Young people undergoing advanced training in welding in Lebanon.*

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