



GAS Global **Audit** Services SA, Genève

**ASSOCIATION TRIAL INTERNATIONAL
GENEVA**

REPORT ON LIMITED STATUTORY EXAMINATION

OF FINANCIAL STATEMENTS

31 DECEMBER 2024



Report of the statutory auditors on the limited statutory examination
to the General Assembly of the members of
l'ASSOCIATION TRIAL INTERNATIONAL, GENEVA

Geneva, 26 May 2025

As statutory auditors, we have examined the financial statements and according to article 10 of your Association's statutes we have checked the annual accounts (balance sheet, income statement, cash flow statement, changes in equity statement, and notes) of TRIAL International, for the year ended 31 December 2024.

The responsibility for drawing up the annual accounts in accordance with Swiss GAAP FER 21, legal requirements and the articles of association lies with the Committee of the Association, where as our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law, in accordance with Swiss GAAP FER 21, and the company's statutes.

Without qualifying our opinion, we draw attention to point 4 c) in the notes to the financial statements which describes a significant uncertainty relating to the outcome of a lawsuit brought against the association. Given that the outcome of the procedure remains uncertain and cannot be definitively assessed, only partial provisions have been recorded.

GAS Global Audit Services SA


Anthony Conte
Licensed audit expert
Auditor in charge


Alain Gimmi
Licensed audit expert

Appendix: financial statements

Bilan / Balance Sheet

ACTIF / ASSETS	Ref. annexe	2024	2023
Liquidités / <i>Cash</i>	3a)	1'926'455.17	837'354.65
Autres créances à court terme / <i>Other short-term receivables</i>	3b)	178'763.88	255'674.01
Subventions et produits à recevoir / <i>Grants to be received</i>	3c)	926'854.92	293'730.52
Actifs de régularisation / <i>Prepaid expenses and accrued income</i>	3d)	43'048.80	56'783.83
Actifs circulants / <i>Current assets</i>		3'075'122.77	1'443'543.01
Garanties / <i>Guarantees</i>	3e)	7'951.59	7'888.23
Actifs immobilisés / <i>Fixed assets</i>		7'951.59	7'888.23
Total de l'actif / <i>Total assets</i>		3'083'074.36	1'451'431.24
PASSIF / LIABILITIES			
Créanciers / <i>Creditors</i>	3f)	61'996.67	0.00
Charges sociales dues / <i>Social benefits to be paid</i>	3g)	9'928.37	17'544.15
Passifs de régularisation / <i>Accrued liabilities and deferred income</i>	3h)	29'726.81	152'305.88
Capitaux étrangers à court terme / <i>Short-term liabilities</i>		101'651.85	169'850.03
Provision à long terme / <i>Long-term provision</i>	3i) + 4c)	127'900.00	0.00
Subventions pour partenaires / <i>Grants for partners</i>	3j)	511'584.34	0.00
Subventions reçues d'avance / <i>Grants paid in advance</i>	3k)	0.00	1'065'296.34
Capitaux étrangers à long terme / <i>Long term liabilities</i>		639'484.34	1'065'296.34
Capital des fonds / <i>Fund capital</i>	3k)	2'108'583.39	0.00
Capital des fonds / <i>Fund capital</i>		2'108'583.39	0.00
Fonds de réserve / <i>Reserve fund</i>	3l)	113'047.83	113'047.83
Capital libre / <i>Free capital</i>		120'306.95	103'237.04
Capital de l'organisation / <i>Capital of the organization</i>		233'354.78	216'284.87
Total du passif / <i>Total liabilities</i>		3'083'074.36	1'451'431.24

Compte de résultat / Income Statement

	2024	2023
Cotisations des membres et donations / Membership fees and donations	87'343.41	69'131.80
Cotisations des membres / Membership fees	11'640.13	11'875.00
Donations privées non-affectés / Unearmarked private donations	75'703.28	57'256.80
Subventions programmes et projets / Programs and project grants	4'865'227.61	2'793'219.70
Subventions fédérales, cantonales et communales / Federal, cantonal, and municipal grants	522'488.21	445'150.30
Département fédéral des affaires étrangères suisse / Swiss Federal Department of Foreign Affairs	241'689.62	199'470.03
République et canton de Genève / Republic and Canton of Geneva	150'000.00	150'000.00
Ville de Genève / City of Geneva	100'000.00	77'978.86
Villes et communes suisses / Swiss municipal authorities	30'798.59	17'701.41
Organismes publics (hors Suisse) / Public organizations (outside Switzerland)	3'047'264.17	1'414'872.30
Commission européenne / European Commission	1'317'945.79	342'402.09
Agence suédoise de coopération internationale au développement (SIDA) / Swedish International Development Cooperation Agency (SIDA)	599'179.07	442'720.38
Bureau des Affaires étrangères, du Commonwealth et du développement Royaume-Uni / UK Foreign, Commonwealth and Development Office (FCDO)	594'657.40	270'748.98
Ministère des Affaires étrangères néerlandais / Dutch Ministry of Foreign Affairs	339'276.48	273'118.74
Bureau de la justice pénale mondiale du département d'Etat des Etats-Unis / Office of Global Criminal Justice of the United States Department of State	111'482.91	0.00
Ministère des Affaires étrangères et européennes luxembourgeois / Luxembourg Ministry of Foreign and European Affairs	28'269.15	24'731.41
Fonds de contributions volontaires des Nations Unies pour les victimes de la torture (UNVFVT) / The United Nations Voluntary Fund for Victims of Torture (UNVFVT)	43'160.67	61'150.70
Bureau des Nations Unies pour les services d'appui aux projets (UNOPS) / United Nations Office for Project Services (UNOPS)	13'292.70	0.00
Organismes privés / Private organizations	1'183'668.03	917'680.01
Fondation Oak / Oak Foundation	289'492.25	270'232.75
Fondation Wellspring / The Wellspring Foundation	215'137.14	49'752.41
Fondations Open Society / Open Society Foundations	121'129.69	75'206.97
La Postcode Foundation suédois / Swedish Postcode Lottery Foundation	60'895.48	0.00
Fondation Kvinna till Kvinna / Kvinna till Kvinna Foundation	53'632.86	54'397.53
Fondation Ingeborg Gross / Ingeborg Gross Foundation	51'469.76	107'526.18
Rockefeller Brothers Fund / Rockefeller Brothers Fund	34'533.68	37'419.27
Fondation Temperatio / Temperatio Foundation	30'000.00	0.00
Stand, Speak and Rise Up / Stand, Speak and Rise Up	25'547.51	12'487.59
Fondation PeaceNexus / PeaceNexus Foundation	23'475.75	0.00
Amnesty International, Section Suisse / Amnesty International, Swiss Section	15'000.00	0.00
Fondation pour l'Egalité des Chances en Afrique / Fondation pour l'Egalité des Chances en Afrique	0.00	32'364.44
Fondation taïwanaise pour la démocratie / Taiwan Foundation for Democracy	5'240.14	4'544.88
Fondation MISEREOR / MISEREOR Foundation	3'214.10	33'181.23
Dons et subventions anonymes (fondations et autres) / Anonymous donations and grants (foundations and others)	254'899.67	240'566.76
Autres produits liés aux activités opérationnelles / Other operating income	111'807.20	15'517.09
Dons privées affectés / Earmarked private donations	11'905.00	574.13
Remboursements, mandats et divers revenus / Miscellaneous reimbursements, mandates and income	99'902.20	14'942.96
Subventions institutionnelles et non affectées / Core funding and unearmarked grants	415'309.08	659'605.41
Ville de Genève / City of Geneva	102'000.00	100'000.00
Fondation Oak / Oak Foundation	204'983.07	82'016.93
Fondations Open Society / Open Society Foundations	67'780.75	142'869.72
Fondations Bay and Paul / Bay and Paul Foundations	0.00	243'428.42
Amnesty International, Section Suisse / Amnesty International, Swiss Section	5'000.00	5'000.00
Loterie Romande / Loterie Romande	0.00	13'000.00
Autres produits / Other income	35'545.26	73'290.34
Produits / Income	5'367'880.10	3'521'956.91

	Ref. annexe	2024	2023
Programmes pays / Country programs			
Bosnie-Herzégovine / <i>Bosnia and Herzegovina</i>		299'666.59	315'409.36
République démocratique du Congo / <i>Democratic Republic of the Congo</i>		1'757'087.51	1'759'876.92
Ukraine / <i>Ukraine</i>		605'073.36	210'268.21
Programme Procédures et enquêtes internationales / International Investigations and Litigation program		893'849.41	706'266.08
Autres projets / Other projects		431'443.84	227'146.66
Charges directes de projets / Expenses related to projects		3'987'120.71	3'218'967.23
Relations externes / External relations		109'347.69	117'062.54
Administration générale / Administrative costs		119'534.00	126'522.48
Charges d'exploitation / Operating expenditures		228'881.69	243'585.02
Charges / Expenditures		4'216'002.40	3'462'552.25
Bénéfice brut / Gross profit		1'151'877.70	59'404.66
Charge financières / <i>Financial charges</i>		540.13	815.65
Perte de change / <i>Exchange loss</i>		31'091.80	56'236.45
Charges financières / Financial charges		31'631.93	57'052.10
Intérêts / <i>Interest</i>		101.32	214.90
Commissions impôt source / <i>Withholding tax commission</i>		1'460.58	1'038.25
Produits financiers / Financial income		1'561.90	1'253.15
Charges sur années antérieures	3m)	4'823.81	0.00
Produits sur années antérieures	3m)	133.75	0.00
Résultat extraordinaires et hors période / Extraordinary result and adjustments related to earlier periods		-4'690.06	0.00
Résultat annuel (avant variation du capital des fonds) / Annual result (before change in fund capital)		1'117'117.61	3'605.71
Variation du capital des fonds / <i>Change in the fund capital</i>		1'100'047.70	0.00
Résultat annuel (avant allocation au capital de l'organisation) / Annual result (before allocation to the capital of the organization)		17'069.91	3'605.71
Allocation (utilisation) au fonds de réserve / <i>Allocation (use) of reserve fund</i>		0.00	0.00
Allocation (utilisation) du capital libre / <i>Allocation (use) of free capital</i>		17'069.91	3'605.71

Tableaux de flux de trésorerie / *Cash flow tables*

	2024	2023
Total flux de trésorerie résultant de l'activité d'exploitation / <i>Cash flow from operating activities</i>		
Résultat annuel (avant allocation au capital de l'organisation) / <i>Yearly result (before allocation to the capital of the organization)</i>	17'069.91	3'605.71
Variation des provisions / <i>Change in provisions</i>	-425'812.00	164'162.01
Variation des créances / <i>Change in receivables</i>	-556'214.27	26'768.65
Variation des comptes de régularisation d'actifs / <i>Change in asset adjustment accounts</i>	13'735.03	15'827.49
Variation des dettes à court terme / <i>Change in short-term debts</i>	54'380.89	12'379.41
Variation des comptes de régularisation de passif / <i>Change in liabilities adjustment accounts</i>	-122'579.07	74'529.74
Flux de trésorerie résultant de l'activité d'exploitation / <i>Total cash flow from operating activities</i>	-1'019'419.51	297'273.01
Flux de fonds provenant de l'activité de financement / <i>Cash flow from financing activities</i>		
Variation des dettes financières / <i>Change in financial debts</i>	-63.36	674.19
Variation du capital des fonds / <i>Change in fund capital</i>	2'108'583.39	0.00
Total flux de fonds provenant de l'activité de financement / <i>Total cash flow from financing activities</i>	2'108'520.03	674.19
Total variation des flux de trésorerie / <i>Cash flow variation</i>	1'089'100.52	297'947.20
Etat des liquidités au 01.01 / <i>Statement of cash at 01.01</i>	837'354.65	539'407.45
Etat des liquidités au 31.12 / <i>Statement of cash at 31.12</i>	1'926'455.17	837'354.65
Variation des liquidités / <i>Change in cash</i>	1'089'100.52	297'947.20

Tableaux de variation de capital / Statement of changes in capital 2024

	Etat au 01.01	Allocations aux fonds	Transferts interne	Utilisation pour projets	Allocation au résultat financier	Total variation	Etat au 31.12
Fonds affectés / Earmarked funds							
Programme Bosnie-Herzégovine / <i>Bosnia and Herzegovina program</i>	0.00	416'377.83	0.00	286'258.50	-15'923.37	114'195.96	114'195.96
Programme RDC / <i>DRC program</i>	0.00	2'315'784.82	0.00	1'712'671.72	2'046.98	605'160.08	605'160.08
Programme Ukraine / <i>Ukraine program</i>	0.00	661'804.27	0.00	578'000.34	-485.66	83'318.27	83'318.27
Procédures et enquêtes internationales / <i>International Investigations and Litigation</i>	0.00	1'303'988.24	0.00	914'707.38	-7.90	389'272.96	389'272.96
Autres fonds affectés / <i>Other earmarked funds</i>	0.00	1'019'986.90	0.00	379'089.51	-2'720.28	638'177.11	638'177.11
Soutien institutionnel / <i>Institutional support</i>	0.00	433'585.06	0.00	155'126.05	0.00	278'459.01	278'459.01
Total capital des fonds / Total fund capital	0.00	6'151'527.12	0.00	4'025'853.50	-17'090.23	2'108'583.39	2'108'583.39
	Etat au 01.01	Allocations aux fonds	Transferts interne	Utilisation pour projets	Allocation au résultat financier	Total variation	Etat au 31.12
Fonds non affectés / Non earmarked funds							
Fonds de réserve / <i>Reserve fund</i>	113'047.83	0.00	0.00	0.00	0.00	0.00	113'047.83
Capital libre / <i>Free capital</i>	103'237.04	195'492.52	0.00	195'512.84	17'090.23	17'069.91	120'306.95
Total capital de l'organisation / Total capital of the organization	216'284.87	195'492.52	0.00	195'512.84	17'090.23	17'069.91	233'354.78

Tableaux de variation de capital / Statement of changes in capital 2023

	Etat au 01.01	Allocations aux fonds	Transferts interne	Utilisation pour projets	Allocation au résultat financier	Total variation	Etat au 31.12
Fonds affectés / Earmarked funds							
Programme Bosnie-Herzégovine / <i>Bosnia and Herzegovina program</i>	0.00	278'180.93	0.00	277'863.52	-317.41	0.00	0.00
Programme Grands Lacs / <i>Great Lakes program</i>	0.00	1'560'066.96	0.00	1'560'067.43	0.47	0.00	0.00
Autres régions / <i>Other regions</i>	0.00	240'720.43	0.00	240'712.83	-7.60	0.00	0.00
Procédures et enquêtes internationales / <i>International Investigations and Litigation</i>	0.00	657'681.72	0.00	657'681.72	0.00	0.00	0.00
Autres fonds affectés / <i>Other earmarked funds</i>	0.00	328'433.42	0.00	328'413.33	-20.09	0.00	0.00
Soutien institutionnel / <i>Institutional support</i>	0.00	82'016.93	0.00	82'016.93	0.00	0.00	0.00
Total capital des fonds / Total fund capital	0.00	3'147'100.39	0.00	3'146'755.76	-344.63	0.00	0.00
	Etat au 01.01	Allocations aux fonds	Transferts interne	Utilisation pour projets	Allocation au résultat financier	Total variation	Etat au 31.12
Fonds non affectés / Non earmarked funds							
Fonds de réserve / <i>Reserve fund</i>	113'047.83	0.00	0.00	0.00	0.00	0.00	113'047.83
Capital libre / <i>Free capital</i>	99'631.33	376'109.67	0.00	372'848.59	344.63	3'605.71	103'237.04
Total capital de l'organisation / Total capital of the organization	212'679.16	376'109.67	0.00	372'848.59	344.63	3'605.71	216'284.87

Appendix to the annual accounts as of 31 December 2024

1. Presentation

a) Statutes

TRIAL International is a Geneva-based association governed by article 60 and the following articles of the Swiss Civil Code. The statutes were adopted in Geneva on 6 June 2002, and amended by the General Assembly last time on 13 June 2024.

The main objective of TRIAL International is to put the law at the service of the victims of international crimes (genocide, war crimes, crimes against humanity, torture, enforced disappearances, the crime of aggression), and serious human rights violations, severe environmental damage or other significant violations of international law related to conflict situations.

b) List of members of the Board

President	Leslie Haskell
Vice President	Yves Daccord
Treasurer	Philippe Bovey
Secretary	Sonja Maeder Morvant
Member	Florence Lhoste Hentsch
Member	Yannick Heiniger
Member	Jelena Aparac
Member	Georges Kuzma

The President, the Vice President and the Treasurer have collective signature rights (two signatures required).

c) Tax status

Tax exemption for federal, cantonal and municipal taxes granted on 7 July 2008, applicable from the fiscal year 2007 onwards, and renewed on 14 September, 2016 for an indefinite period of time.

d) Statutory auditor

GAS Global Audit Services SA
Rue Ferrier 14
1202 Geneva

2. Accounting principles applied

a) General information

The annual accounts of the association are presented in accordance with Swiss GAAP FER (fundamental standards and FER 21) and give a true and fair view of the assets, liabilities, financial position and results of operations. They also comply with the requirements of Swiss law on the presentation of financial statements (Section 32 of the Swiss Code of Obligations).

b) Foreign currency conversion

Accounting records are maintained in Swiss francs. Foreign currency transactions are converted at the exchange rate in effect on the transaction date, based on the data provided by the European Commission's InforEuro website. Foreign currency-denominated assets and liabilities are valued as of 31 December using the same reference. Resulting exchange differences are accounted for in the financial result.

Appendix to the annual accounts as of 31 December 2024

c) Valuation methods applied

The assets and liabilities of the association are measured at their nominal value. Receivables are recorded at their nominal value, in accordance with the accrual basis principle. Restricted funds are presented under the heading "Fund capital" and vary based on the allocations received and the specific purposes defined by the donors. Provisions reflect identifiable risks as at the reporting date and are measured based on the best available estimates. They are classified as short-term if their use is expected within 12 months after the reporting date, and as long-term if beyond that period.

d) Accounting reorganization

Since 1 January 2024, all accounting processes have been fully internalized. The association's chart of accounts was completely revised at the beginning of the financial year to enhance alignment with Swiss GAAP FER 21 and to enable the adoption of the Zewo methodology. As a result, certain items from the previous year have been reclassified.

Restricted funds are now presented under the heading "Fund capital" to clearly distinguish earmarked resources from unrestricted funds. In accordance with Swiss GAAP FER 21, the grant relating to the current financial year is fully recognized as income, and the unused portion is allocated to the "Fund capital" at year-end. This change in accounting method explains the significant variance observed in income compared to the previous year, when only the portion of the grants actually used during the year was recognized as income.

To ensure comparability with previous years, expenses have been presented by program in the financial statements, using an allocation key for administrative and fundraising costs consistent with prior periods.

3. Explanatory notes to the financial statements

a) Cash and cash equivalents

Bank accounts	1'693'366.04
Petty cash	229.76
Miscellaneous current accounts	232'859.37
Total	1'926'455.17

b) Other short-term receivables

Ukraine-based project partner (European Union Consortium)	175'679.18
Deel Inc.	3'084.70
Total	178'763.88

c) Accrued income and grants

UK Foreign, Commonwealth and Development Office (FCDO)	175'308.56
Swiss Federal Department of Foreign Affairs	9'314.00
Oak Foundation	410'250.00
Luxembourg Ministry of Foreign and European Affairs	8'382.60
European Commission	309'378.97
Municipality of Troinex	3'000.00
Anonymous foundation	10'472.51
Various donations	748.28
Total	926'854.92

Appendix to the annual accounts as of 31 December 2024

d) Prepaid expenses and accrued income

Prepaid expenses	30'948.29
Reimbursements receivable	12'100.51
Total	43'048.80

e) Guarantees :

Rental guarantee - DRC (USD 9'000.00)	7'951.59
Total	7'951.59

f) Creditors

To ensure better alignment with Swiss GAAP FER, some balance sheet items have been reclassified, notably by separating creditors from transitory liabilities.

g) Social contributions payables

AVS payable	2'071.55
Accident and loss of earnings insurance payable	8'242.70
Pension Fund payable	-384.18
Withholding tax payable	-1.70
Total	9'928.37

h) Accrued liabilities and deferred income

Deferred income	180.00
Accrued expenses	29'546.81
Total	29'726.81

i) Long-term provisions

Provision for ongoing legal action	127'900.00
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In accordance with the provisions of Swiss GAAP FER 23, the provision of CHF 45'000 included under accrued liabilities as at 31.12.2023 was reassessed at the balance sheet date. As the settlement of the ongoing legal dispute is not expected within the next twelve months, the provision has been reclassified under long-term liabilities.

j) Grants received for partners

Swiss-based project partner (European Union Consortium)	250'186.28
Ukraine-based project partner (European Union Consortium)	195'199.04
DRC-based project partner (European Union Consortium)	66'199.02
Total	511'584.34

k) Fund capital

In accordance with Swiss GAAP FER recommendations, grants received in advance and earmarked for a specific purpose are included in the allocation to restricted funds and, consequently, presented under "Fund Capital".

l) Reserve fund

The reserve fund is intended to cover current expenses in the event of liquidation of the association. The methods of allocation to and use of this fund are detailed in a regulation adopted by the Board of the association on 8 March 2022.

Appendix to the annual accounts as of 31 December 2024

m) Extraordinary result and adjustments related to earlier periods

The items under this heading primarily include office costs and related expenses incurred in prior financial years. This section also includes a refund received in 2024 in connection with an expense incurred in a previous financial year (2018).

n) Statement of changes in capital

The "Allocations" and "Utilisation" columns provide a summary of the movements recorded in the project accounts. The fund account ensures that earmarked revenues are used in accordance with their intended purpose. In the absence of an opening balance as at 1 January 2024, the restricted income received in advance during the previous financial year was recorded as allocations in the 2024 financial year.

4. Additional information

a) Insurance

Inventory: CHF 127'000.-.

b) Remuneration of governance and executive management

The members of the Board act on a voluntary basis and do not receive any remuneration or allowances. Expenses incurred in the course of their duties may be refunded upon presentation of supporting documentation, in accordance with the association's internal policies.

c) Other information

In the fall of 2023, Kolmar Group AG filed a civil suit against TRIAL International and another NGO, claiming damages of USD 1.8 million. In accordance with the principle of prudence, partial provisions have been made to cover legal fees, attorney's fees and part of the amount claimed, including interest. A preliminary hearing took place in September 2024, and as of the balance sheet date, the outcome of the proceedings remains uncertain and cannot be definitively assessed. For further information, please refer to the press releases dated 29.09.2023 and 21.02.2024.

d) Financial support related to Covid-19 :

PostFinance credit line : CHF 148'240.-

e) Approval of the annual financial statements

The Board approved the annual financial statements on 9 May 2025. The financial statements will be submitted for formal adoption at the next General Assembly of the association.