



LEGAL ACTION WORLDWIDE (LAW)

Geneva

Report of the independent auditor
to the General Meeting

on the financial statements 2024



Report of the independent auditor

to the General Meeting of LEGAL ACTION WORLDWIDE (LAW), Geneva

Opinion

We have audited the consolidated financial statements of LEGAL ACTION WORLDWIDE (LAW) (the Company), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in restricted funds and general funds for the year then ended, and notes to the 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 Company 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 the requirements of article 962a CO.

Basis for opinion

We conducted our audit in accordance with article 962a para. 3 CO 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 Company 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.

Association Board's responsibilities for the consolidated financial statements

The Association 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 Association 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 Association Board is responsible for assessing the Company'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 Association Board either intends to liquidate the Company 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 Company'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 Association 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 Company'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 Company 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.

We communicate with the Association 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.

PricewaterhouseCoopers SA

Marc Secretan
Licensed audit expert

Alessandra Baumann
Licensed audit expert

Geneva, 19 June 2025

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, the consolidated cash flow statement, consolidated statement of changes in restricted funds and general funds, and notes)

Legal Action Worldwide

Geneva, Switzerland

Consolidated annual financial
statements for the year ended
31 December 2024

Consolidated financial statements for the year ended 31 December 2024

Consolidated Income Statement

INCOME	Note	<u>2024</u> USD	<u>2023</u> USD
Donations received	3.1	855'228	1'264'362
<i>of which restricted</i>		855'228	1'264'362
<i>of which free</i>		-	-
Contributions from public authorities	3.1	8'963'641	4'779'784
Other income		9'105	10'425
TOTAL INCOME		<u>9'827'974</u>	<u>6'054'571</u>
EXPENDITURE	3.2		
Salaries		(3'787'227)	(3'626'862)
Travel		(608'500)	(592'401)
Premises expenses		(296'302)	(202'620)
Office expenses		(175'172)	(295'918)
Professional and consultant fees		(2'685'582)	(1'752'790)
Workshop and training		(229'675)	(181'642)
Other expenses		-	(9'185)
TOTAL EXPENDITURE		<u>(7'782'458)</u>	<u>(6'661'419)</u>
OPERATING RESULT		<u>2'045'515</u>	<u>(606'848)</u>
FINANCIAL RESULT	3.3	<u>(88'405)</u>	<u>(64'450)</u>
EXTRAORDINARY RESULT	3.4	<u>473</u>	<u>(12'436)</u>
RESULT BEFORE CHANGE IN FUND CAPITAL		<u>1'957'584</u>	<u>(683'734)</u>
Change in fund capital		(1'724'894)	680'807
ANNUAL RESULT		<u>232'690</u>	<u>(2'927)</u>

Consolidated financial statements for the year ended 31 December 2024

Consolidated Balance Sheet

ASSETS	Note	<u>2024</u> USD	<u>2023</u> USD
Current assets			
Cash and cash equivalents	3.5	3'312'374	1'709'184
Other short-term receivables		354'106	41'765
Accounts receivables	3.6	768'831	1'601'200
Prepaid expenses		25'669	30'152
		4'460'980	3'382'302
Non-current assets			
Financial assets		46'361	36'943
TOTAL ASSETS		4'507'341	3'419'245
FUNDS AND LIABILITIES			
Current liabilities			
Trade payables and other liabilities	3.7	71'571	72'366
Accrued expenses		589'117	609'841
Restricted funds		3'410'776	2'533'851
		4'071'464	3'216'057
Funds			
Capital fund		203'188	206'114
Result of the current year		232'690	(2'927)
Total funds		435'877	203'187
TOTAL FUNDS AND LIABILITIES		4'507'341	3'419'245

Consolidated financial statements for the year ended 31 December 2024

Consolidated Cash Flow Statement

	<u>2024</u> USD	<u>2023</u> USD
OPERATING ACTIVITIES		
Annual result	232'690	(2'927)
Change in fund capital	1'724'894	(680'807)
Grant revaluation and closing impact	(15'601)	94'884
Operating result before working capital changes	1'941'983	(588'850)
(Increase)/decrease in other receivables and prepaids	(307'857)	17'984
(Decrease)/Increase in trade payables and other liabilities	(794)	(34'369)
(Decrease)/Increase in accrued expenses	(20'724)	166'525
Net cash used in operating activities	1'612'608	(438'709)
INVESTING ACTIVITIES		
Investment in financial assets	(9'418)	(300)
Net cash generated from investing activities	(9'418)	(300)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	1'603'190	(439'009)
Balance at beginning of the year	1'709'184	2'148'193
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>3'312'374</u>	<u>1'709'184</u>

Consolidated financial statements for the year ended 31 December 2024

Consolidated Statement of changes in Restricted Funds and General Funds

2024 in USD	Balance 01.01.2024	Allocations	Internal transfers	Appropriation	Total Change	Revaluation	Total 31.12.2024	Restricted funds 31.12.2024	Grants receivable 31.12.2024
Fund capital									
Restricted funds	612'651	9'818'868	0	7'880'761	1'938'108	-15'601	2'535'158	3'303'990	-768'831
Action contre la faim	-139	140'337		120'265	20'073	-798	19'135	19'135	
Australian Department of Foreign Affairs and Trade	191'393	352'747		542'104	-189'357	-2'036	0		
Canada	-97'386	439'629		407'195	32'433	9'435	-55'518		-55'518
Dutch MoFA	235'288	208'683		478'893	-270'210	26'581	-8'341		-8'341
Education Cannot Wait (UN)	0	200'000		0	200'000	0	200'000	200'000	
European Union	515'943	2'195'288		1'789'887	405'400	-15'393	905'951	1'377'629	-471'679
French Ministry of Foreign Affairs	514'409	0		332'420	-332'420	-17'418	164'570	164'570	
German Foreign Office	0	273'286		267'163	6'123	-246	5'877	5'877	
International Organization for Migration	-10'797	49'915		37'201	12'714	-1'917	0		
Norway MoFA	189'262	824'000		576'116	247'884	-34'069	403'077	403'077	
Oak Foundation	-178'734	100'000		154'560	-54'560	0	-233'293		-233'293
Private donor	11'055	28'864		1'732	27'133	-495	37'693	37'693	
Swiss Federation of Development and Cooperation (SDC)	50'664	69'349		123'071	-53'721	3'057	0		
Swiss Solidarity	0	255'094		0	255'094	17'418	272'512	272'512	
Office of the High Commissioner for Human Rights (UN)	32'527	0		32'666	-32'666	139	0		
UNPD	0	81'018		76'233	4'784	142	4'926	4'926	
US State Department	-840'834	4'600'659		2'941'255	1'659'404	0	818'570	818'570	
Unrestricted funds	320'000	0	0	213'214	-213'214	0	106'786	106'786	0
Open Society Foundation	320'000	0		213'214	-213'214	0	106'786	106'786	
Total fund capital	932'651	9'818'868	0	8'093'974	1'724'894	-15'601	2'641'944	3'410'776	-768'831
Organisation capital									
Free Capital	203'187	232'690			232'690		435'877		
Total organisation capital	203'187	232'690	0	0	232'690		435'877		

Consolidated financial statements for the year ended 31 December 2024

2023 in USD	Balance 01.01.2023	Allocations	Internal transfers	Appropriation	Total Change	Revaluation	Total 31.12.2023	Restricted funds 31.12.2023	Grants receivable 31.12.2023
Fund capital									
Restricted funds	1'518'574	5'644'237	0	6'645'044	-1'000'807	94'884	612'651	2'213'851	-1'601'200
Action contre la faim	0	0		139	-139	0	-139		-139
Australian Department of Foreign Affairs and Trade	0	476'068		282'147	193'920	-2'527	191'393	191'393	
Canada	16'719	47'656		159'877	-112'221	-1'884	-97'386		-97'386
Dutch MoFA	219'467	684'827		684'198	629	15'192	235'288	289'223	-53'935
European Union	600'425	1'765'545		1'874'679	-109'134	24'652	515'943	935'318	-419'375
FIDH	-11	0		0	0	11	0		
French Ministry of Foreign Affairs	751'944	0		268'778	-268'778	31'242	514'409	514'409	
German Foreign Office	7'844	89'036		119'639	-30'604	22'759	0		
International Organization for Migration	-65'601	237'044		182'467	54'577	227	-10'797		-10'797
Norway MoFA	444'564	479'638		713'190	-233'552	-21'750	189'262	189'262	
Oak Foundation	-183'242	430'000		425'492	4'508	0	-178'734		-178'734
Private donor	11'055			0	0	0	11'055	11'055	
Swiss Federation of Development and Cooperation (SDC)	309'739	13'851		288'199	-274'348	15'273	50'664	50'664	
Swiss Solidarity	-51'364	57'433		17'754	39'679	11'686	0		
Office of the High Commissioner for Human Rights	-10'398	99'976		57'052	42'924	0	32'527	32'527	
UNFVT		40'000		40'004	-4	4	0		
US State Department	-532'569	1'223'164		1'531'429	-308'265	0	-840'834		-840'834
Unrestricted funds	0	400'000	0	80'000	320'000	0	320'000	320'000	0
Open Society Foundation	0	400'000		80'000	320'000	0	320'000	320'000	
Total fund capital	1'518'574	6'044'237	0	6'725'044	-680'807	94'884	932'651	2'533'851	-1'601'200
Organisation capital									
Free Capital	206'114	-2'927			-2'927		203'187		
Total organisation capital	206'114	-2'927	0	0	-2'927		203'187		

Consolidated financial statements for the year ended 31 December 2024**Notes to the financial statements**

The income statement is presented using the classification of expenses by nature.

General information

LEGAL ACTION WORLDWIDE ("LAW") is an association located in Geneva, Switzerland.

LAW provides innovative and creative legal options to vulnerable people who have suffered human rights violations and abuses in fragile and conflict-affected states, enabling them to access justice and reparation. Particular emphasis is placed on LAW's overarching theme of gender equality. Actions undertaken enables individuals and communities to use the law as an engine for change, find practical legal solutions and empower vulnerable people to hold perpetrators accountable and promote primacy law. They aim to change behaviour, promote policies and legislation, deter future violations and contribute to the establishment of the rule of law.

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Accounting principles

LAW presents its annual accounts in accordance with the Swiss GAAP RPC standards (respect of the conceptual framework, fundamental RPCs and other Swiss GAAP RPCs, (including Swiss GAAP RPC 21) and provide a true and fair view of the financial position and financial results of the organization.

They comply with the articles of association and the applicable provisions of the Civil Code (article 69a) and of the Swiss Codes Of Obligations.

Information required by Swiss GAAP FER 21 on the performance of the association, and not disclosed in the financial report, are included in the performance report.

The financial statements and notes have been prepared using historical cost principles and are presented in US Dollars.

1.2 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements were measured using the currency of the primary economic environment in which the association operates ('the functional currency'), which is US Dollar ("USD"). The presentation currency is USD.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using monthly exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Balances in foreign currency are revalued using the exchange rates prevailing at the dates of closing.

Consolidated financial statements for the year ended 31 December 2024**2 Principles of valuation****2.1 Cash and cash equivalents**

Cash and cash equivalents include cash, balances in bank accounts, and short-term time deposits with a residual term of less than three months. They are valued at their nominal value.

2.2 Trade payables and other liabilities

Trade payables and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables and other liabilities are stated at their nominal values.

2.3 Accrued expenses

Accrued expenses are expenses payable related to the current period, which will only be paid in the following period. These concern services that have been acquired in the ordinary course of business from suppliers. Accrued expenses are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accrued expenses are stated at their nominal values.

2.4 Employee benefits

Wages, salaries, social contributions, paid annual leave, sick leave and other benefits are paid or accrued undiscounted in the year in which the associated services are rendered by employees of the association.

LAW is a member of a collective occupational pension that fully insures the risks with an Insurance Company. This pension scheme is financed by employer and employee contributions.

2.5 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.6 Revenue recognition

Revenue is recognised when the services are rendered, if the amounts can be measured reliably and if it is probable that the association will receive future economic benefits.

The main revenue streams of the association are donations and grants for specific projects.

Grants and Donations received for restricted projects are recognised as an income when expenses are incurred. If they are not used or partially used during the financial year, the unused amounts are recorded in restricted funds. When used in subsequent years, the restricted funds are reduced accordingly. These movements are captured by the variation of restricted funds in the income statement.

2.7 Leasing

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.8 Consolidation**(a) Consolidated companies**

The Consolidated Financial Statements include the annual accounts of LAW as well as the group entities in which the company directly or indirectly holds more than 50 % of the voting rights or where LAW has a controlling influence over the financial and business policy of an entity by contractual agreement (control principle). The consolidated entities are listed in the Notes to the Consolidated Financial Statements (note 3.7).

(b) Consolidation method

Capital has been consolidated using the purchase method. Assets and liabilities as well as expenses and income of the fully consolidated companies are included in their entirety.

Inter-company transactions, balances, income and expenses on transactions between group entities are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of entities have been changed where necessary to ensure consistency with the policies adopted by the group.

Consolidated financial statements for the year ended 31 December 2024

(c) Changes to the scope of consolidation

No change to the controlling interests in 2024.

Consolidated financial statements for the year ended 31 December 2024**Notes****3.1 Income**

The income detail is presented in the following table :

Income	2024	2023
Donations :	855'228	1'264'453
Action Contre la Faim	140'337	-
Education Cannot Wait (UN)	200'000	-
International Organization for Migration	49'915	237'044
Oak Foundation	100'000	430'000
Office of the High Commissioner for Human Rights (UN)	-	99'976
Open Society Foundation	-	400'000
Private donor	28'864	0
Swiss Solidarity	255'094	57'433
UNFVT	-	40'000
UNDP	81'018	-
Contributions from public authorities :	8'963'641	4'779'784
Australian Department of Foreign Affairs and Trade	352'747	476'068
Canada	439'629	47'656
Dutch MoFA	208'683	684'827
European Union	2'195'288	1'765'545
German Foreign Office	273'286	89'036
Norway MoFA	824'000	479'638
Swiss Federation of Development and Cooperation (SDC)	69'349	13'851
US State Department	4'600'659	1'223'164
Total	9'818'868	6'044'237

3.2 Expenses

Expenses by nature are composed as follows:

Project expenses: The costs of projects include all direct and indirect project-related costs as well as coordination costs incurred at headquarters for these projects.

Administration expenses: The costs incurred at headquarters for general administration. This includes the Executive Management, Corporate Communications, Information Technology Management, Human Resources Management and non-project related expenses.

The split by nature of expenses is detailed in the following table :

Expenses	2024	2023
Project	6'862'178	6'301'550
Administrative	920'281	350'683
Total	7'782'458	6'652'234
Expenses	7'782'458.39	6'652'233.78

In current course of business, the expenses are booked in accounting with an analytical code when they relate to projects. The entries not allocated are administrative ones.

Consolidated financial statements for the year ended 31 December 2024**3.3 Financial result**

The financial result is mainly composed of financial income (realised and unrealised gain on grant revaluation) and financial expenses (realised and unrealised loss on grant revaluation, bank charges, etc.)

The split between financial income and financial expenses is detailed in the following table :

Financial result	2024	2023
Financial income	139'618	88'644
Financial expenses	(228'022)	(153'094)
Total	(88'405)	(64'450)

3.4 Extraordinary result

In 2024, the Group recognized an exceptional profit for USD 437 for minor exceptional items linked to prior year activity.

In 2023, the Group recognized an exceptional loss for revaluation of one grant closed in 2022 for USD 11'236 as well as other minor exceptional items for USD 1'200.

3.5 Cash and cash equivalents

Cash and cash equivalents detail is presented in the following table :

Cash and cash equivalents	2024	2023
Petty Cash	18'536	15'611
Bank	3'293'838	1'693'573
Total	3'312'374	1'709'184

3.6 Accounts receivables

Account receivables are exclusively composed of money to be received from the donor. Some donors pay a part of the grant in advance and the balance once they agree on both the final technical and financial reports submitted. Some other donors transfer money based on expenses reports sent at some defined frequencies (quarterly for example). The amount of receivables as of 31.12.2024 reaches USD 768'831 (USD 1'601'200 in 2023).

3.7 Trade payables and other liabilities

The split between Trade payables and other short-term liabilities is presented in the below table :

Trade payables and other liabilities	2024	2023
Trade payables	(3'389)	(986)
Other liabilities	(68'183)	(71'380)
Total	(71'571)	(72'366)

Consolidated financial statements for the year ended 31 December 2024**3.8 Pledged assets**

The rent in the various locations where the Group operates are guaranteed by a deposit with banks for USD 46'361 (2023: USD 36'643).

3.9 Pension Fund

The liability against the pension fund in Switzerland was nil at the end of December 2024 and USD 119'881 in 2023.

3.10 Benefits to the Executive Committee and to the Management

In 2024 and in 2023, the Members of the Executive Committee received no benefits. The necessary costs for travelling and subsistence incurred in the course of their mandate are reimbursed on an effective basis.

As permitted by Swiss GAAP FER 21, benefits paid to management are not disclosed.

3.11 Personnel

In 2024 the Group employed less than 250 full-time equivalent employees (less than 50 in 2023).

3.12 Transactions with related parties

There are no transactions with related parties as of 31.12.2024.

3.13 Lease commitments

LAW entered into operational lease and rental agreements. The future payment commitments are:

Rent in USD	Kenya	Sri-Lanka	Bangladesh	Switzerland	Lebanon
0 to 1 year	-	8'191	2'316	60'735	21'500
1 to 5 year	-	-	-	-	-
Beyond 5	-	-	-	-	-
Total	-	8'191	2'316	60'735	21'500

3.14 Consolidated entities

Name	Legal form	Domicile	Control
Legal Action Worldwide	Association	Geneva, CHE	100%
Stichting Legal Action Worldwide	Foundation	The Hague, NL	100%
Legal Action Worldwide Limited	Limited company by guarantee	London, UK	100%
Legal Action Lebanon	Non-Governmental Organisation	Beirut, Lebanon	100%