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BDO Ltd  
Kirchbergstrasse 215  
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To the General Assembly of the Association

## **PeaceWomen Across the Globe**

Maulbeerstrasse 14  
CH-3011 Berne

# **Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2020**

(for the year ended 2020/12/31)

18 March 2021  
170'25'543/2121-0307/tst

**Report of the statutory auditor on the limited statutory examination  
to the General Assembly of the Association**

**PeaceWomen Across the Globe, Berne**

As statutory auditor, we have examined the financial statements (balance sheet, income statement, statement of changes in capital and funds and notes) of the association PeaceWomen Across the Globe for the financial year ended 31 December 2020. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to the obligation of examination of auditors.

These financial statements in accordance with Swiss GAAP FER 21 and the requirements of Swiss law and the bylaws are the responsibility of the board. 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 accompanying financial statements do not give a true fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER 21 and do not comply with Swiss law and the bylaws.

Burgdorf, 18 march 2021

BDO Ltd

Thomas Stutz  
Auditor in Charge  
Licensed Audit Expert

Bernhard Remund  
Licensed Audit Expert

Enclosure  
Financial statements



# Balance Sheet

in CHF

in CHF

	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>Liquid assets</b>	<b>802'230.73</b>	<b>605'500.94</b>
Cash	800'630.53	583'737.39
Receivables from goods and services	0.00	0.00
Accrued income	1'600.20	21'763.55
<b>Fixed assets</b>	<b>12'892.15</b>	<b>1'002.00</b>
Tangible fixed assets	12'892.15	1'002.00
<b>TOTAL ASSETS</b>	<b>815'122.88</b>	<b>606'502.94</b>
<b>LIABILITIES</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Current liabilities</b>	<b>105'799.25</b>	<b>34'254.20</b>
Payables from goods and services	28'953.20	20'998.65
Accrued liabilities	76'846.05	13'255.55
<b>Organisational capital</b>	<b>709'323.63</b>	<b>572'248.74</b>
Free capital	422'248.74	404'151.76
Tied capital	280'000.00	150'000.00
Annual profit	7'074.89	18'096.98
<b>TOTAL LIABILITIES</b>	<b>815'122.88</b>	<b>606'502.94</b>



	in CHF	in CHF
<b>INCOME</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Contributions from Public Institutions</b>	<b>93'603.50</b>	<b>113'243.00</b>
EDA Human Security Division	80'000.00	100'000.00
EDA: Projects	13'603.50	13'243.00
Other income public sector	0.00	0.00
<b>Donations from foundations, organisations, institutions</b>	<b>728'750.00</b>	<b>453'750.00</b>
Donations from global organisations	728'750.00	453'750.00
<b>Donations from churches</b>	<b>60'494.00</b>	<b>104'587.30</b>
Churches	12'815.00	16'913.30
Bread for the World	47'679.00	87'674.00
<b>Donations from individuals, companies and member contribution</b>	<b>209'088.58</b>	<b>201'087.75</b>
Donations from individuals, companies and member contribution	209'088.58	201'087.75
<b>Various income</b>	<b>1'367.58</b>	<b>12'704.75</b>
Other income	1'367.58	12'704.75
<b>Total Income</b>	<b>1'093'303.66</b>	<b>885'372.80</b>
<b>EXPENDITURE</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Direct Project expenditure</b>	<b>265'995.43</b>	<b>209'246.42</b>
Travel and monitoring fees	4'808.60	24'602.70
Operating expenses	28'206.66	20'665.59
Project contributions	232'980.17	163'978.13
<b>Total Project expenditure</b>	<b>265'995.43</b>	<b>209'246.42</b>
<b>Personnel costs</b>		
<b>Salaries</b>	<b>490'644.00</b>	<b>346'866.45</b>
Salaries	490'644.00	355'835.55
Social insurance benefits	0.00	-8'969.10
<b>Social insurance contributions</b>	<b>80'394.30</b>	<b>53'467.10</b>
Social insurance contributions	80'394.30	53'467.10
<b>Other personnel costs</b>	<b>21'418.64</b>	<b>5'036.48</b>
Other personnel costs	21'418.64	5'036.48
<b>Total Personnel costs</b>	<b>592'456.94</b>	<b>405'370.03</b>
<b>Operating costs</b>		
<b>Office and infrastructure</b>	<b>47'210.30</b>	<b>26'824.75</b>
<b>Third-party services</b>	<b>11'805.89</b>	<b>26'418.45</b>
<b>Running costs</b>	<b>7'834.51</b>	<b>5'474.03</b>
<b>Fundraising costs</b>	<b>10'735.20</b>	<b>10'356.65</b>
<b>Communications</b>	<b>13'170.10</b>	<b>11'260.15</b>
<b>Representation and networking costs</b>	<b>617.00</b>	<b>3'921.70</b>
<b>Decision-making bodies</b>	<b>3'942.85</b>	<b>8'094.97</b>
International Board	0.00	1'477.92
Swiss Committee	3'942.85	6'617.05
<b>Depreciation and amortisation</b>	<b>1'000.00</b>	<b>1'000.00</b>
<b>Total operating costs</b>	<b>96'315.85</b>	<b>93'350.70</b>
<b>Operating result</b>	<b>138'535.44</b>	<b>177'405.65</b>
<b>Financial income/exceptional revenue</b>		
Banking account management	-1'390.29	-2'204.64
Currency conversion (win and loss)	-70.26	-6'671.93
Exceptional income	0.00	633.00
Exceptional expenses	0.00	-1'065.10
<b>Total Financial income/exceptional revenue</b>	<b>-1'460.55</b>	<b>-9'308.67</b>
<b>Annual result before change in fund capital</b>	<b>137'074.89</b>	<b>168'096.98</b>
<b>Fund withdrawals and contributions</b>		
Withdrawal of funds	0.00	0.00
Contributions to funds	130'000.00	150'000.00
<b>Total net change in funds</b>	<b>130'000.00</b>	<b>150'000.00</b>
<b>Annual result before allocation to organisational capital</b>	<b>7'074.89</b>	<b>18'096.98</b>
<b>Organisational capital</b>		
Withdrawals organisational capital	0.00	0.00
Deposits organisational capital	7'074.89	18'096.98
<b>Annual result after allocation to organisational capital</b>	<b>-7'074.89</b>	<b>-18'096.98</b>
<b>Annual result</b>	<b>0.00</b>	<b>0.00</b>



## Statment of changes in capital

2019	Organisation capital	Balance 1.1.	Allocations	internal transfers	Balance 31.12.
	<b>Funds from equity financing</b>				
	<b>Total Tied capital</b>				<b>150'000.00</b>
	<b>Funds:</b>				
	Project Funds for Peacebuilding		90'000.00		90'000.00
	Activists' Network Funds		60'000.00		60'000.00
	<b>Total Free capital</b>	<b>404'151.76</b>			<b>422'248.74</b>
	Association capital	404'151.76	18'096.98		422'248.74
<b>2019</b>	<b>Total organisation capital</b>	<b>404'151.76</b>	<b>168'096.98</b>	<b>0.00</b>	<b>572'248.74</b>

2020	Organisation capital	Balance 1.1.	Allocations	internal transfers	Balance 31.12.
	<b>Funds from equity financing</b>				
	<b>Total Tied capital</b>	<b>150'000.00</b>			<b>280'000.00</b>
	<b>Funds:</b>				
	Project Funds for Peacebuilding	90'000.00	90'000.00		180'000.00
	Activists' Network Funds	60'000.00	40'000.00		100'000.00
	<b>Total Free capital</b>	<b>422'248.74</b>			<b>429'323.63</b>
	Association capital	422'248.74	7'074.89		429'323.63
<b>2020</b>	<b>Total organisation capital</b>	<b>572'248.74</b>	<b>137'074.89</b>	<b>0.00</b>	<b>709'323.63</b>



## Statement of Changes in Funds

2020	Project Funds	Validity	Opening Balance 01.01.	Deposits tied-up	Deposits free	Project Withdrawals	Closing Balance 31.12.
	Project Funds for Peacebuilding		90'000.00	90'000.00			180'000.00
	Activists' Network Funds		60'000.00	40'000.00			100'000.00
	<b>Total Project Funds</b>		<b>60'000.00</b>	<b>130'000.00</b>	-	-	<b>280'000.00</b>



## Appendix to the 2020 Annual Financial Statement

### Basics of accounting

The financial statements of PeaceWomen Across the Globe (PWAG) have been prepared in accordance with Swiss GAAP FER Accounting Standards (Core-FER and FER 21) and the Swiss Code of Obligations. The annual financial statements give a true and fair view of the net assets, financial position and operational results.

### Bookkeeping, accounting and valuation principles

Bookkeeping is carried out in Swiss francs. As a basis, the acquisition cost or the production cost principle is applied. This is based on the principle of individual evaluation of assets and liabilities.

### Consistency in presentation

The presentation of the financial statement and accruals of fundraising and administrative expenses has been carried out in accordance with Swiss GAAP FER 21.11 (total cost method) and the ZEWO specialist recommendations.

### Foreign currency

Business transactions in EUR were carried out at the rate of CHF 1.10 (previous year 1.10), in USD at the rate of CHF 0.98 (previous year 0.98). Financial transactions from CHF or into CHF were made at the current daily rate. Business transactions in other currencies were at the current daily exchange rate. The foreign currency balances were at the tax rate set by the Federal Tax Administration (FTA) per 31.12.2020.

### Accounts receivable and liabilities

Accounts receivable and liabilities as well as prepaid expenses and deferred income have been carried at nominal value. No value adjustments had to be made.

### Fixed assets

Small acquisitions have been directly debited to the income statement. Acquisitions over CHF 3'000 in individual cases have been capitalised. Office furnishings and facilities have been depreciated over 5 years and computing (hard- and software) over 3 years.

### Tangible assets

	<b>IT/Website</b>	
	<b>2020</b>	<b>2019</b>
Net book value on 1.1.	1'002.00	2'002.00
Asset costs		
As on 1.1.	3'532.40	3'532.40
Accruals	12'890.15	0.00
<b>State on 31.12.</b>	<b>16'422.55</b>	<b>3'532.40</b>
Accumulated depreciation		
As on 1.1.	2'530.40	1'530.40
Accruals	1'000.00	1'000.00
<b>Status as on 31.12.</b>	<b>3'530.40</b>	<b>2'530.40</b>
<b>Net book value on 31.12.</b>	<b>12'892.15</b>	<b>1'002.00</b>

In 2020 PWAG installed new IT infrastructure. We also began preparations for the relaunch of the new website. The depreciation of these new investments will be made in the following year, as the implementation will mainly occur in 2021.

### Liabilities from security, guarantee and leasing agreements

At the date on the balance sheet, there were no such liabilities.

### Remuneration to Governing Bodies

Members of the Swiss Committee neither receive payment for attending meetings nor do they receive honoraria.

The Co-President Ruth Gaby Vermot-Mangold received a flat-rate expense allowance in 2020 of CHF 3,000 (previous year 3,000). This allowance is related to the accumulated expenses for travel and materials.

Only one person is in charge of management, therefore salary disclosure is waived.

### Connection to related organisations and persons

There are no such connections. The interests of all members of the International Board are disclosed on the PWAG website.



**Number of full-time posts**

PWAG has, on a yearly average, 5.5 full-time post equivalents (previous year 4.2). Until May 2020, this also included interns (a new post within the network was created at the expense of the intern post).

**Income Statement****Project contributions**

Includes contributions to projects by partner organisations.

**Personnel expenses**

Included are both wages of project staff as well as wages for administration and fundraising.

The calculation of the personnel costs for administration and fundraising is done on the basis of recorded working time.

**Administrative expenses**

The material expenses for projects are listed in this category, in accordance with the ZEWO guidelines, and include clearly allocatable costs.

The material expenses for fundraising comprise directly allocatable expenses.

**Fundraising expenses**

The fundraising expenditure is follows:

	<b>2020</b>	<b>2019</b>
Staff costs	72'739	37'206
Fundraising, various costs (Communication with donors, Newsletter)	10'735	10'357
Office / Infrastructure / Services	6'904	2'818
Third-party services	7'970	3'584
Communications	1'926	1'183
<b>Total</b>	<b>100'275</b>	<b>55'148</b>

**Staff costs:** The fundraising position was filled for the entire year in 2020, in contrast to the previous year when the position was vacant for 9 months.

**Office / Infrastructure:** The International Office moved to new premises in April 2020, which also affects fundraising with higher printing and rental costs.

**Third-party services:** In 2020, PWAG purchased a new database for fundraising.

### Administrative expenses

The administrative expenditures are as follows:

	<b>2020</b>	<b>2019</b>
Staff costs	188'095	143'639
Office / Infrastructure / Services	20'971	14'684
Third-party services	1'250	8'761
Communications	3'665	3'866
Representation / Networking	617	3'922
Administrative costs /executive organs of the association	3'943	8'095
Depreciation	1'000	1'000
<b>Total</b>	<b>219'541</b>	<b>183'967</b>

**Personnel costs:** In 2020, the position of Communications Officer was increased from 50% to 60% and the position of Administration Officer was increased from 40% to 50%. Furthermore, two positions in the network area were created as of May 2020 (at the expense of the internship position). Due to the increase of 130% full-time equivalents compared to the previous year, higher administrative expenses were incurred.

**Office and infrastructure:** The office moved in April 2020, which has had an impact on administrative expenses with costs due to the move as well as higher rental costs.

**Representation / Networking:** Advocacy was expanded in 2020. Contributions to member organisations and networking are now allocated under Advocacy.

**Administrative costs of association bodies:** No international board meeting took place in 2020.

### **Unpaid hours of work**

At the end of 2020, **the Swiss Committee** consisted of the following 5 people: Ruth-Gaby Vermot (Co-President since 2007), Anna Hess (since 2020), Margret Kiener-Nellen (since 2007), Marina Carobbio Guscetti (since 2020) und Susanne Schneeberger (since 2016). The Swiss Committee met 5 times in 2020. Within the framework of working groups and special competencies, the Swiss Committee provided some 1,100 hours of unpaid work in an honorary capacity.

The **International Board** consists of the Swiss Committee plus the following 8 people: Kamla Bhasin (India, Co-President since 2007), Sandy Fong (Fiji, since 2007), Kin Chi Lau (Hongkong, since 2007), Christine Menz (Switzerland, since 2007), Cécile Mukarubuga (Rwanda, since 2007), Alejandra Miller Restrepo (Colombia, since 2013), Margo Okazawa-Rey (USA, since 2007) and Marina Pikulina (Uzbekistan, since 2007). No International Board Meeting was held in 2020, but members met for 25 virtual meetings. In addition to the volunteer hours of the Swiss committee, the members of the International Board have provided another 1,300 hours of voluntary work. The total number of hours worked on an honorary basis by the Board was 2,400.

PWAG also works closely with **regional coordinators** around the world who are responsible for grassroots work and outreach to PeaceWomen, as well as with **partner organisations** for project implementation. The regional coordinators and partner organisations contributed approximately 8,000 volunteer hours in 2020.

### **Further information**

In December 2013 ZEWO granted the PWAG association the right to use the seal of approval. This distinguishes PWAG as a reputable organisation that uses donations in a targeted, efficient and impact-oriented manner and deserves the trust of its donors. A recertification took place in November 2018. PWAG is allowed to use the quality seal until 31 Dec 2023.

### **Commentary: PWAG's financial position**

The 2020 financial statements have been duly audited by the independent auditors BDO AG. They comply with Swiss law and PWAG's bylaws. The financial statements have been prepared in accordance with Swiss GAAP FER 21 and the Swiss Code of Obligations and are presented in Swiss francs.

The annual financial statements are positive with a profit of CHF 7'075. 67% of the total expenditure directly benefits our projects – a great deal of work is also done voluntarily. Thanks to stable partnerships with institutional and private donors, it has been possible to increase income. Some activities had to be postponed due to the Corona pandemic. This allows for the further development of peacebuilding projects and our worldwide network of peace activists. Since 2013, the ZEWO seal of approval has labelled PeaceWomen Across the Globe as a reputable organisation that uses donations in a targeted, efficient and impact-oriented manner and earns the trust of its donors.

**Incidents after the valuation date of the balance**

The 2020 financial statement was approved by the Swiss Committee of the International Board in its meeting on 03/03/2021.