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BDO Ltd  
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To the General Meeting of

## **PeaceWomen Across the Globe (PWAG)**

Weissensteinstrasse 87  
CH-3007 Berne

# **Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2025**

(for the period from 01.01.2025 to 31.12.2025)

26 March 2026

**Report of the statutory auditor on the limited statutory examination**  
To the General Meeting of

**PeaceWomen Across the Globe (PWAG), Berne**

As statutory auditor, we have examined the financial statements (comprising the balance sheet, operating statement and notes) of PeaceWomen Across the Globe (PWAG) for the financial year ended 31 December 2025.

These financial statements are the responsibility of the Committee. 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 entity personnel and analytical procedures as well as detailed tests of entity 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 do not comply with Swiss law and the articles of association.

Burgdorf, 26 March 2026

BDO Ltd

Stephan Rohrbach

i.V. Ruby Albala

Auditor in Charge  
Licensed Audit Expert

Enclosure  
Financial statements



PeaceWomen Across the Globe  
 FRIEDENSFRAUEN WELTWEIT  
 نساء من أجل السلام عبر العالم  
 Femmes de Paix Autour du Monde  
 Женщины мира за мир на земле  
 MUJERES DE PAZ EN EL MUNDO  
 Mulheres pela Paz ao redor do Mundo  
 DONNE DI PACE NEL MONDO

ピースウーマン—国境を越え平和をつくる女たち  
 全球和平妇女

## BALANCE

<b>ASSETS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Cash</b>	<b>734,136.36</b>	<b>983,363.99</b>
<b>Receivables from goods and services</b>	<b>169.40</b>	<b>169.40</b>
<b>Accrued income</b>	<b>33,125.78</b>	<b>7,007.74</b>
<b>Liquid assets</b>	<b>767,431.54</b>	<b>990,541.13</b>
<b>Tangible fixed assets</b>	-	-
<b>Fixed assets</b>	-	-
<b>TOTAL ASSETS</b>	<b>767,431.54</b>	<b>990,541.13</b>
<b>LIABILITIES</b>		
Payables from goods and services	40,637.26	34,022.88
Accrued liabilities	20,413.14	13,926.27
<b>Current liabilities</b>	<b>61,050.40</b>	<b>47,949.15</b>
<b>Fund capital</b>	<b>42,752.00</b>	<b>54,642.00</b>
Tied capital	442,000.00	442,000.00
Free capital	445,949.98	441,103.29
Annual profit/loss	-224,320.84	4,846.69
<b>Organisational capital</b>	<b>663,629.14</b>	<b>887,949.98</b>
<b>TOTAL LIABILITIES</b>	<b>767,431.54</b>	<b>990,541.13</b>

## INCOME STATEMENT

	in CHF 31.12.2025	in CHF 31.12.2024
<b>INCOME</b>		
EDA: Core contribution	126,580.00	5,000.00
EDA: Projects	2,000.00	30,900.00
Municipalities	35,000.00	
Int. coop. (foreign states)	90,000.00	
Other income public sector		20,000.00
<b>Contributions from public sector</b>	<b>253,580.00</b>	<b>55,900.00</b>
Various international and Swiss foundations	900,950.20	799,522.00
<b>Donations from foundations, organisations, institutions</b>	<b>900,950.20</b>	<b>799,522.00</b>
Churches	18,213.87	35,500.00
<b>Donations from churches</b>	<b>18,213.87</b>	<b>35,500.00</b>
Private donations and membership fees	244,098.13	304,738.87
<b>Private donations and membership fees</b>	<b>244,098.13</b>	<b>304,738.87</b>
Various income	4,081.35	1,182.85
<b>Various income</b>	<b>4,081.35</b>	<b>1,182.85</b>
<b>Total income</b>	<b>1,420,923.55</b>	<b>1,196,843.72</b>
<b>EXPENDITURE</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Direct project expenditure</b>		
Peacebuilding	351,262.58	207,887.07
Network	54,635.36	48,213.94
Advocacy	6,990.46	6,603.05
<b>Total direct project expenditure</b>	<b>412,888.40</b>	<b>262,704.06</b>
<b>Localisation</b>		
Office Colombia	94,286.66	
<b>Total Localisation</b>	<b>94,286.66</b>	
<b>Personnel costs</b>		
Salary costs	798,212.32	643,105.20
Social insurance contributions	134,890.65	106,596.35
Other personnel costs	10,811.55	10,431.96
<b>Total personnel costs</b>	<b>943,914.52</b>	<b>760,133.51</b>
<b>Operating costs</b>		
Office and infrastructure	71,736.36	78,751.68
IT	41,502.95	
Insurances	1,378.20	
Third-party services	34,662.45	46,026.47
Running costs	6,066.43	7,568.59
Fundraising	20,186.78	670.00
Communications	15,405.85	32,508.96
Representation and networking	4,047.31	2,495.15
Board	4,337.76	4,118.10
Depreciation and amortisation	0.00	6,151.00
<b>Total operating costs</b>	<b>199,324.09</b>	<b>178,289.95</b>
<b>Total expenditure</b>	<b>1,650,413.67</b>	<b>1,201,127.52</b>
<b>Operating result</b>	<b>-229,490.12</b>	<b>-4,283.80</b>
<b>Financial income and exceptional revenue</b>		
Bank fees	-331.33	-357.88
Interest income	117.36	139.36
Currency conversion (profit and loss)	-5,109.04	260.31
Exceptional revenue	-1,397.71	-1,269.30
<b>Total financial income and exceptional revenue</b>	<b>-6,720.72</b>	<b>-1,227.51</b>
<b>ANNUAL RESULT BEFORE CHANGE IN FUND CAPITAL</b>	<b>-236,210.84</b>	<b>-5,511.31</b>
<b>Change in fund capital</b>		
Fund withdrawals	-54,642.00	-65,000.00
Fund contributions	42,752.00	54,642.00
<b>Total change in fund capital</b>	<b>-11,890.00</b>	<b>-10,358.00</b>
<b>ANNUAL RESULT (BEFORE ALLOCATION TO ORGANISATIONAL CAPITAL)</b>	<b>-224,320.84</b>	<b>4,846.69</b>
<b>Change in organisational capital</b>		
Withdrawals from organisational capital	224,320.84	0.00
Contributions to organisational capital	0.00	-4,846.69
	<b>0.00</b>	<b>0.00</b>



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## Appendix to the 2025 Annual Financial Statement

### Accounting principles

The financial statement of PeaceWomen Across the Globe (PWAG) has been prepared in accordance with Swiss GAAP FER (Core FER, FER 21, and FER 28) and the Swiss Code of Obligations. The annual financial statement provides a true and fair view of the financial position, results of operations, and cash flows.

PWAG has revised and adjusted its chart of accounts in order to improve efficiency and increase transparency. Due to these changes, individual accounts in the annual financial statement are not always comparable to the previous year.

### Bookkeeping, accounting and valuation principles

Bookkeeping is carried out in Swiss francs. The acquisition or production cost principle applies in principle. This is based on the principle of individual valuation 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

Cash transactions from or to CHF accounts were posted at the current daily exchange rate. Transactions in other currencies were converted at the current exchange rate. Foreign currency balances as at 31 December 2025 were recognised at the spot rate: USD 1.00 = CHF 0.79, EUR 1.00 = CHF 0.93.

### 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 are directly debited to the income statement. Acquisitions over CHF 3'000 per unit are capitalised. No purchases exceeding CHF 3,000 per unit were made during the reporting year.

Office furnishings and facilities are depreciated over 5 years and computing (hard- and software) over 3 years. As of December 31, 2024, the remaining amount of CHF 6,151 was written off and now amounts to CHF 0.

## Tangible assets

	2025	2024
Net book value as on 1.1.	0.00	6,151.00
Asset costs		
As on 1.1.	0.00	32,640.85
Accruals	0.00	0.00
<b>Status as on 31.12.</b>	<b>0.00</b>	<b>32,640.85</b>
Accumulated depreciation		
As on 1.1.	0.00	26,489.85
Accruals	0.00	6,151.00
<b>Status as on 31.12.</b>	<b>0.00</b>	<b>32,640.85</b>
<b>Net book value on 31.12.</b>	<b>0.00</b>	<b>0.00</b>

## Liabilities from security, guarantee and leasing agreements

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

## Liability to pension fund

There is no liability to the NEST Collective Foundation (previous year CHF 0.00).

## Remuneration to Governing Bodies

Members of the Swiss Board and the International Board did not receive any attendance fees; their expenses were reimbursed according to actual expenditure.

Only the President received a flat-rate remuneration of CHF 3,000 for 2025.

One person is entrusted with the executive direction. For this reason, the salary is not disclosed.

## Connection to related organisations and persons

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

## Number of full-time posts

PWAG had, on a yearly average, 9.3 full-time post equivalents (previous year 7).

# Income Statement

## Project contributions

Includes contributions to projects by partner organisations.

In 2025, PWAG worked with six partner organisations in five countries (Colombia, Ukraine, the Philippines, Nepal, and Sudan).

## Forms of financing

The association's funding in the reporting year was as follows: 63% from foundations, 18% from the public sector, 17% from private donors and 2% from churches and various other sources of income.

Total income of CHF 1,420,924 was composed as follows:

CHF 959,530 earmarked and CHF 461,394 freely available (core funding).

## Localisation

Since May 2025, PWAG has had a local office in Bogota, Colombia. It is managed by a local director in accordance with Colombian law. As such, it is affiliated with and subordinate to the PWAG association and fully adopts all of the association's guidelines, values, and principles. The office is responsible for implementing the strategy in Colombia. The office is financed directly by PWAG with freely available funds or, where relevant, earmarked funds.

## Personnel expenditure

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

Personnel costs are calculated based on the recording of working time.

## Operating costs

The operating costs for programmes are listed in this category, in accordance with ZEWO guidelines, and include clearly allocatable costs.

The operating costs for fundraising comprise directly allocatable expenses.

## Fundraising expenditure

Fundraising expenditure for the reporting year is broken down as follows:

	2025	2024
Personnel costs	145,646	124,662
Fundraising, various costs (Communication with donors, newsletter)	6,032	670
Office / Infrastructure	19,246	14,156
Third-party services	15,178	7,060

Communications	2,377	4,694
<b>Total</b>	<b>188,479</b>	<b>151,142</b>

PWAG had higher fundraising expenditure, both in terms of the people involved (higher personnel costs) and in terms of third-party services, which refers to the support provided by an external fundraising consultant.

### **Administrative Expenditure**

Administrative expenditure in the reporting year is broken down as follows:

	<b>2025</b>	<b>2024</b>
Administrative Expenditure Office Colombia	18,857	0
Personnel costs	134,319	91,216
Office / Infrastructure / Services	17,173	10,358
Third-party services	23,038	13,161
Communications	2,192	7,320
Representation / Networking	576	340
Board expenses	4,338	4,118
Depreciation	0	6,151
<b>Total</b>	<b>200,494</b>	<b>132,664</b>

Administrative costs have increased due to various factors. On the one hand, the opening of the Colombia office, which, in addition to general costs, also resulted in an increased need for third-party services and administrative costs for additional staff. On the other hand, the administration has been expanded with an additional employee. This is in line with the intended professionalisation and increased efficiency of the organisation, which has grown over the last few years.

The total expenditure for communication increased in 2025, which had a corresponding effect on the distribution of resources. The board expenses remained the same, as the International Board meeting was held virtually again this year.

### **Performance of unpaid working hours**

In 2025, the International Board consisted of President Ruth-Gaby Vermot-Mangold (Switzerland), Sima Samar (Afghanistan), Sandy Fong (Fiji), Kin Chi Lau (Hong Kong), Alejandra Miller Restrepo (Colombia), Cécile Mukarubuga (Rwanda), and Swiss members Sidonia Gabriel, Louisa Seferis, Laila Sheikh, Verena Flück, Margret Kiener Nellen, Christine Menz, Susanne Schneeberger and Rachel Gasser.

At the end of the year, the following long-standing board members stepped down: Sandy Fong (Fiji), Kin Chi Lau (Hong Kong), Cécile Mukarubuga (Rwanda), and Sidonia Gabriel (Switzerland).

Four virtual International Board meetings took place in November and December, while the Swiss Board met for four additional meetings and a full-day retreat. The voluntary work of the Board totalled around 3,000 hours.

In addition, PWAG works closely with peace activists in its global network and with programme partners. Together with their networks, they contributed around 11,000 hours of volunteer work.

### **ZEWO Seal of Approval**

Since 2013, the ZEWO seal of approval has distinguished PeaceWomen Across the Globe as a reputable organisation that uses donations for their intended purpose in an efficient and impact-oriented manner and deserves the trust of its donors.

PWAG was re-audited in 2024 and the recertification process was successfully completed in April 2025. The new seal of approval is valid until December 31, 2028.

### **Financial situation**

The limited audit of the annual financial statements was conducted by BDO AG, the independent auditors. It complies with Swiss law and the by-laws of PWAG. 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 statement shows a loss of CHF 224,321. This was to be expected, as PWAG's strategic scaling and professional focus were accompanied by increased requirements (investment in a team of experts, greater international presence, and the opening of an office in Colombia) that could not yet be fully covered in 2025. Nevertheless, thanks to stable partnerships with donors and new partnerships, particularly in the public sector, income increased by 20%.

The resulting shortfall was covered by the reserve explicitly built up for this purpose in previous years.

76.4% of total expenditure directly benefits PWAG projects – a great deal of work is carried out on a voluntary basis by the Board and the network. The transformation process of recent years is largely complete and is anchored in a new strategy. This strategic realignment enables the organisation to focus specifically on peacebuilding, expand its international presence, and establish localised structures in the long term.

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

The 2025 financial statement was approved by the Swiss Board in its meeting on 5.3.2026.



## Statement of Changes in Capital (in CHF)

2025	Intended use	Opening balance 1.1.	Additions	Transfer (from earmarked funds)	Transfer from core funding	Uses	Total change	Closing Balance 31.12.
<b>Fund capital</b>								
<b>(earmarked funds)</b>								
Peacebuilding After Armed Conflict Nepal	Programmes PBAAC Nepal	10,000.00	45,000.00	34,888.00	-	89,888.00	-10,000.00	-
Peacebuilding During Armed Conflict Ukraine	Programmes PBDAC Ukraine	14,642.00	70,950.00	79,141.00	-	164,733.00	-14,642.00	-
FokusFrauen <sup>1)</sup>	All Programmes	30,000.00	150,000.00	-180,000.00	-	-	-30,000.00	-
Wyss Foundation <sup>2)</sup>	All Programmes	-	400,000.00	-400,000.00	-	-	-	-
Peacebuilding After Armed Conflict (PBAAC)	Programmes PBAAC	-	-	-	-	-	-	-
PBAAC Colombia	Programmes PBAAC Colombia	-	65,000.00	81,395.00	-	106,395.00	40,000.00	40,000.00
PBAAC Philippines	Programmes PBAAC Philippines	-	-	71,364.00	-	71,364.00	-	-
Peacebuilding During Peace Negotiations (PBDPN)	Programmes PBDPN	-	-	-	-	-	-	-
PBDPN Sudan	Programmes PBDPN Sudan	-	145,283.00	7,837.00	-	153,120.00	-	-
PBDPN Colombia	Programmes PBDPN Colombia	-	60,431.00	73,878.00	-	134,309.00	-	-
Office Colombia	Set-Up Office Colombia	-	-	46,508.00	-	46,508.00	-	-
Network & Advocacy	Network & Advocacy	-	17,866.00	184,989.00	-	202,855.00	-	-
Nagulendran Philanthropy Alliance	Organisational Development	-	5,000.00	-	-	2,248.00	2,752.00	2,752.00
<b>Total earmarked funds/resources</b>		<b>54,642.00</b>	<b>959,530.00</b>	<b>-</b>	<b>-</b>	<b>971,420.00</b>	<b>-11,890.00</b>	<b>42,752.00</b>
<b>Organisational capital</b>								
Tied capital		442,000.00	-	-	-	-	-	442,000.00
Capital for peacebuilding projects		250,000.00	-	-	-	-	-	250,000.00
Capital for peace activists network		192,000.00	-	-	-	-	-	192,000.00
Free capital		445,949.98	-	-	-	-224,320.84	-224,320.84	221,629.14
<b>Total organisational capital</b>		<b>887,949.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-224,320.84</b>	<b>-224,320.84</b>	<b>663,629.14</b>

1) Transfers according to contract from fokus frauen to Colombia (Office), PBAAC Colombia, PBAAC Philippines, Network, Advocacy

2) Transfers according to contract from Wyss Foundation to PBDAC Ukraine, PBDPN Colombia, PBDPN Sudan, PBAAC Nepal, PBAAC Colombia, PBAAC Philippines, Network, Advocacy

2024	Intended use	Opening balance 1.1.	Additions	Transfer (from earmarked funds)	Transfer from core funding	Uses	Total change	Closing Balance 31.12.
<b>Fund capital</b>								
<i>(earmarked funds)</i>								
Philippines (Basel)	Programme Philippines (old project)	10,000.00	-	-	-	10,000.00	-10,000.00	-
Colombia (Sauerteig)	Programme Colombia (old project)	5,000.00	-	-	-	5,000.00	-5,000.00	-
Colombia (Maya Behn)	Programme Colombia (old project)	5,000.00	-	-	-	5,000.00	-5,000.00	-
Lebanon (Roman Catholic Church Münsingen)	Project Lebanon (old project)	5,000.00	-	-	-	5,000.00	-5,000.00	-
Network (fokus frauen)	Network (old project)	40,000.00	-	-	-	40,000.00	-40,000.00	-
Peacebuilding After Armed Conflict Nepal	Programme PBAAC Nepal	-	25,000.00	68,940.00	-	83,940.00	10,000.00	10,000.00
Peacebuilding During Armed Conflict Ukraine	Programme PBDAC Ukraine	-	44,522.00	115,024.00	39,261.00	184,165.00	14,642.00	14,642.00
fokus frauen <sup>1)</sup>	All Programmes	-	150,000.00	-120,000.00	-	-	30,000.00	30,000.00
Wyss Foundation <sup>2)</sup>	All Programmes	-	400,000.00	-400,000.00	-	-	-	-
Colombia NCE (No Cost Extension) Transitional Justice (TJ)	Project Colombia (NCE)	-	3,000.00	6,334.00	6,354.00	15,688.00	-	-
Nepal NCE TJ	Project Nepal (NCE)	-	-	6,333.00	30,038.00	36,371.00	-	-
Philippines NCE TJ	Project Philippines (NCE)	-	-	6,333.00	8,595.00	14,928.00	-	-
Network & Advocacy NCE	Network & Advocacy (NCE)	-	-	-	27,588.00	27,588.00	-	-
Peace and Human Rights Division (PHRD) Final Instalment Project TJ NCE <sup>3)</sup>	Projects Transitional Justice (TJ) Colombia, Nepal, Philippines (NCE)	-	19,000.00	-19,000.00	-	-	-	-
Burundi	Project Burundi	-	-	-	847.00	847.00	-	-
Kenya	Project Kenya	-	-	-	1,746.00	1,746.00	-	-
Peacebuilding After Armed Conflict (PBAAC)	Programme PBAAC	-	-	-	258.00	258.00	-	-
PBAAC Colombia	Programme PBAAC Colombia	-	26,000.00	72,830.00	-	98,830.00	-	-
PBAAC Philippines	Programme PBAAC Philippines	-	-	78,226.00	-	78,226.00	-	-
Peacebuilding During Peace Negotiations (PBDPN)	Programme PBDPN	-	-	48,299.00	-	48,299.00	-	-
Office Colombia	Set-up Office Colombia	-	-	-	67,715.00	67,715.00	-	-
Network & Advocacy	Network & Advocacy	-	1,500.00	120,788.00	42,477.00	164,765.00	-	-
PHRD NAP (National Action Plan 1325)	NAP Project - WPS-Alliance	-	11,900.00	15,893.00	-	27,793.00	-	-
<b>Total earmarked funds/resources</b>		<b>65,000.00</b>	<b>680,922.00</b>	<b>-</b>	<b>224,879.00</b>	<b>916,159.00</b>	<b>-10,358.00</b>	<b>54,642.00</b>
<b>Organisational capital</b>								
Tied capital		442,000.00	-	-	-	-	-	442,000.00
Capital for peacebuilding projects		250,000.00	-	-	-	-	-	250,000.00
Capital for peace activists network		192,000.00	-	-	-	-	-	192,000.00
Free capital		441,103.29	4,846.69	-	-	-	4,846.69	445,949.98
<b>Total organisational capital</b>		<b>883,103.29</b>	<b>4,846.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,846.69</b>	<b>887,949.98</b>

1) Transfers according to contract from FokusFrauen to PBDAC Ukraine and PBDPN

2) Transfers according to contract from Wyss Foundation to PBAAC Nepal, PBDAC Ukraine, PBAAC Colombia, PBAAC Philippines, Network, NAP (National Action Plan 1325)

3) Transfers according to contract from AFM to the three country projects TJ