

To the General Assembly of the Association

PeaceWomen Across the Globe

Bollwerk 39
CH-3011 Berne

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2021 in accordance with Swiss GAAP FER

(for the year ended 2021/12/31)

18 March 2022
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 2021. 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 2022

BDO Ltd

Thomas Stutz
Auditor in Charge
Licensed Audit Expert

Bernhard Remund
Licensed Audit Expert

Enclosure
Financial statements



Balance Sheet

	in CHF	in CHF
	31.12.2021	31.12.2020
ASSETS		
Liquid assets	890'449.46	802'230.73
Cash	886'048.31	800'630.53
Receivables from goods and services	990.00	0.00
Accrued income	3'411.15	1'600.20
Fixed assets	17'701.00	12'892.15
Tangible fixed assets	17'701.00	12'892.15
TOTAL ASSETS	908'150.46	815'122.88
LIABILITIES	31.12.2021	31.12.2020
Current liabilities	40'899.23	105'799.25
Payables from goods and services	26'859.40	28'953.20
Accrued liabilities	14'039.83	76'846.05
Long-Term liabilities	34'175.00	0.00
Fund Proj. Burundi 2021 - 2023	34'175.00	0.00
Organisational capital	833'076.23	709'323.63
Free capital	429'323.63	422'248.74
Tied capital	400'000.00	280'000.00
Annual profit	3'752.60	7'074.89
TOTAL LIABILITIES	908'150.46	815'122.88



	in CHF	in CHF
INCOME	31.12.2021	31.12.2020
Contributions from Public Institutions	138'508.50	93'603.50
EDA Human Security Division	60'000.00	80'000.00
EDA: Projects	58'508.50	13'603.50
Other income public sector	20'000.00	0.00
Donations from foundations, organisations, institutions	848'040.00	728'750.00
Donations from global organisations	848'040.00	728'750.00
Donations from churches	39'053.35	60'494.00
Churches	13'566.35	12'815.00
Bread for the World	25'487.00	47'679.00
Donations from individuals, companies and member contribution	169'767.70	209'088.58
Donations from individuals, companies and member contribution	169'767.70	209'088.58
Various income	11'322.37	1'367.58
Other income	11'322.37	1'367.58
Total Income	1'206'691.92	1'093'303.66
EXPENDITURE	31.12.2021	31.12.2020
Direct Project expenditure	297'071.70	265'995.43
Travel and monitoring fees	4'658.97	4'808.60
Operating expenses	70'301.60	28'206.66
Project contributions	222'111.13	232'980.17
Total Project expenditure	297'071.70	265'995.43
Personnel costs		
Salaries	532'601.40	490'644.00
Salaries	532'903.95	490'644.00
Social insurance benefits	-302.55	0.00
Social insurance contributions	86'844.10	80'394.30
Social insurance contributions	86'844.10	80'394.30
Other personnel costs	10'893.35	21'418.64
Other personnel costs	10'893.35	21'418.64
Total Personnel costs	630'338.85	592'456.94
Operating costs		
Office and infrastructure	39'514.25	47'210.30
Third-party services	21'589.68	11'805.89
Running costs	5'580.70	7'834.51
Fundraising costs	8'726.35	10'735.20
Communications	8'512.80	13'170.10
Representation and networking costs	885.00	617.00
Decision-making bodies	25'797.40	3'942.85
International Board	650.00	0.00
Swiss Committee	25'147.40	3'942.85
Depreciation and amortisation	8'824.65	1'000.00
Total operating costs	119'430.83	96'315.85
Operating result	159'850.54	138'535.44
Financial income/exceptional revenue		
Banking account management	-886.97	-1'390.29
Currency conversion (win and loss)	-1'397.87	-70.26
Exceptional income	361.90	0.00
Exceptional expenses	0.00	0.00
Total Financial income/exceptional revenue	-1'922.94	-1'460.55
Annual result before change in fund capital	157'927.60	137'074.89
Fund withdrawals and contributions		
Withdrawal of funds	-10'265.00	0.00
Contributions to funds	164'440.00	130'000.00
Total net change in funds	154'175.00	130'000.00
Annual result before allocation to organisational capital	3'752.60	7'074.89
Organisational capital		
Withdrawals organisational capital	0.00	0.00
Deposits organisational capital	3'752.60	7'074.89
Annual result after allocation to organisational capital	-3'752.60	-7'074.89
Annual result	0.00	0.00



Statement of changes in capital

2020	Organisation capital	Balance 1.1.	Allocations	internal transfers	Balance 31.12.
	Funds from equity financing				
	Total Tied capital	150'000.00			280'000.00
	Funds:				
	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
	Total Free capital	422'248.74			429'323.63
	Association capital	422'248.74	7'074.89		429'323.63
2020	Total organisation capital	572'248.74	137'074.89	0.00	709'323.63

2021	Organisation capital	Balance 1.1.	Allocations	internal transfers	Balance 31.12.
	Funds from equity financing				
	Total Tied capital	280'000.00			400'000.00
	Funds:				
	Project Funds for Peacebuilding	180'000.00	40'000.00		220'000.00
	Activists' Network Funds	100'000.00	80'000.00		180'000.00
	Total Free capital	429'323.63			433'076.23
	Association capital	429'323.63	3'752.60		433'076.23
2021	Total organisation capital	709'323.63	123'752.60	0.00	833'076.23



Statement of Changes in Funds

2020	Project Funds	Validity	Opening Balance 01.01.	Deposits tied-up	Deposits free	Project Withdrawals	Closing Balance 31.12.
	Funds in Equity Capital						
	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
	Total Project Funds		60'000.00	130'000.00	-	-	280'000.00

2021	Project Funds	Validity	Opening Balance 01.01.	Deposits tied-up	Deposits free	Project Withdrawals	Closing Balance 31.12.
	Funds in Dept Capital						
	Fonds Burundi (Scarlati Stiftung)	2021 - 2023		44'440.00		-10'265.00	34'175.00
	Total Funds in Dept Capital						34'175.00
	Funds in Equity Capital						
	Project Funds for Peacebuilding		180'000.00	80'000.00			260'000.00
	Activists' Network Funds		100'000.00	40'000.00			140'000.00
	Total Funds in Equity Capital						400'000.00
	Total Project Funds		280'000.00	120'000.00	0.00	0.00	434'175.00



Appendix to the 2021 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 31.12.2021.

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

	IT / Website	
	2021	2020
Net book value am 1.1.	12'892.15	1'002.00
Asset costs		
As on 1.1.	16'422.55	3'532.40
Accruals	13'633.50	12'890.15
Status as on 31.12.	30'056.05	16'422.55
Accumulated depreciation		
As on 1.1.	3'530.40	2'530.40
Accruals	8'824.65	1'000.00
Status as on 31.12.	12'355.05	3'530.40
Net book value on 31.12.	17'701.00	12'892.15

The acquisition costs relate to the costs for the relaunch of the new website.

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 2021 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, 6.1 full-time post equivalents (previous year 5.5). This also included an intern from 15 July until 31 December 2021.

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 ZEWG guidelines, and include clearly allocatable costs.

The material expenses for fundraising comprise directly allocatable expenses.

Fundraising expenses

The fundraising expenditure is follows:

	2021	2020
Staff costs	75'544	72'739
Fundraising, various costs (Communication with donors, Newsletter)	8'726	10'735
Office / Infrastructure / Services	5'182	6'904
Third-party services	5'167	7'970
Communications	1'116	1'926
Total	94'736	100'275

The costs incurred in the previous year for the move were eliminated in 2021. Due to increased home office working as a result of COVID-19, the general expenses for office and infrastructure decreased slightly. The support costs for the donors' database acquired in the previous year were also eliminated in the reporting year.

Administrative Expenditure

Administrative expenditure is as follows:

	2021	2020
Staff costs	172'308	188'095
Office / Infrastructure / Services	15'621	20'971
Third-party services	4'803	1'250
Communications	2'163	3'665
Representation / Networking	885	617
Administrative costs /executive organs of the association	25'797	3'943
Depreciation	8'825	1'000
Total	230'402	219'541

Personnel costs: Because of additional work with the relaunch of the website, a temporary internship position was created in 2021. Social security costs were reduced due to the retirement of a staff member.

Office and infrastructure: The costs incurred in the previous year due to the move were eliminated in 2021. Material expenses decreased slightly due to home office working as a result of COVID-19.

Communication: The printing costs for correspondence material incurred in the previous year as a result of the move were no longer incurred in the year under review.

Association bodies – administrative costs: The high costs are mainly due to the fees for the externally supervised retreats for strategy development.

Depreciation: Depreciation in the accounting year is mainly related to the new website.

Unpaid hours of work

The **International Board** in 2021 consisted of Co-Presidents Kamla Bhasin (India) and Ruth-Gaby Vermot-Mangold (Switzerland), as well as Sandy Fong (Fiji), Kin Chi Lau (Hong Kong), Alejandra Miller Restrepo (Colombia), Cécile Mukarubuga (Rwanda), Margo Okazawa-Rey (USA) and Marina Carobbio, Sidonia Gabriel, Anna Hess, Margret Kiener Nellen, Christine Menz and Susanne Schneeberger (all Switzerland). Marina Pikulina (Uzbekistan) and Pia Deflorin (Switzerland) resigned in 2021.

Co-President Kamla Bhasin died in September 2021. Due to the pandemic, there was no international board meeting; members met virtually on a monthly basis. The Swiss Committee met for four other Board meetings and two retreats. The Board work of about 4,000 hours was carried out on a voluntary basis.

PWAG also works closely with **regional coordinators, peace activists in the global network** and **partner organisations**. Together, they volunteered about 11'000 hours.

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 limited audit of the financial statements have been conducted 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 3'752.60. **69% 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. 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 2021 financial statement was approved by the Swiss Committee of the International Board in its meeting on 09/03/2022.