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BDO Ltd
Farbweg 11
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To the general meeting of

PeaceWomen Across the Globe (PWAG)

Bollwerk 39
CH-3011 Berne

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2023 in accordance with Swiss GAAP FER

(for the period from 01.01. to 31.12.2023)

March 18, 2024
170'25'543/2121-0307/str

Report of the statutory auditor on the limited statutory examination
to the general meeting of the association

PeaceWomen Across the Globe (PWAG), Berne

As statutory auditor, we have examined the financial statements (balance sheet, income statement, statement of changes in equity and notes) of PeaceWomen Across the Globe (PWAG) for the financial year ended December 31, 2023. In accordance with Swiss GAAP ARR 21, the disclosures in the performance report are not subject to the examination by the statutory auditor.

These financial statements in accordance with Swiss GAAP FER, the legal requirements and the articles of association 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 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 do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law and the articles of association.

Burgdorf, March 18, 2024

BDO Ltd

Stephan Rohrbach
Auditor in Charge
Licensed Audit Expert

ppa. Maik Morf
Licensed Audit Expert

Enclosure
Financial statements



BALANCE SHEET

	in CHF	in CHF
	31.12.2023	31.12.2022
ASSETS		
Liquid assets	964'768.79	1'003'667.11
Cash	960'150.81	1'002'614.16
Receivables from goods and services	169.40	857.50
Accrued income	4'448.58	195.45
Fixed assets	6'151.00	12'301.00
Tangible fixed assets	6'151.00	12'301.00
TOTAL ASSETS	970'919.79	1'015'968.11
LIABILITIES	31.12.2023	31.12.2022
Current liabilities	22'816.50	62'429.73
Payables from goods and services	13'054.93	41'033.16
Accrued liabilities	9'761.57	21'396.57
Fund capital	65'000.00	84'841.50
Fund project Burundi 2021-2023	0.00	14'841.50
Fund project Philippines 2021-2023	10'000.00	30'000.00
Fund I project Colombia 2023	5'000.00	10'000.00
Fund II project Colombia 2023	5'000.00	10'000.00
Fund project Lebanon 2022 - 2023	5'000.00	20'000.00
Fund Network / Fokus Frauen 2021 - 2023	40'000.00	
Organisation capital	883'103.29	868'696.88
Free capital	438'696.88	438'696.88
Tied capital	442'000.00	430'000.00
Annual profit/loss	2'406.41	
TOTAL LIABILITIES	970'919.79	1'015'968.11



Statement of Operations

	in CHF	in CHF
	31.12.2023	31.12.2022
INCOME	31'12.2023	31.12.2022
Contributions from public institutions	106'000.00	200'400.00
EDA: Human Security Division	30'000.00	55'000.00
EDA: Projects	76'000.00	85'400.00
Other income public sector	0.00	60'000.00
Donations from foundations, organisations, institutions	731'592.35	821'282.50
Donations from foundations, organisations, institutions	731'592.35	821'282.50
Donations from churches	15'300.00	60'734.80
Churches	15'300.00	60'734.80
Bread for the World	0.00	0.00
Private Donations	210'175.02	129'855.70
Private donations	210'175.02	129'855.70
Various income	5'204.19	2'517.48
Various income	5'204.19	2'517.48
Total Income	1'068'271.56	1'214'790.48
EXPENDITURE	31.12.2023	31.12.2022
Direct project expenditure		
Peacebuilding	209'062.03	246'274.71
Network	110'115.66	94'687.58
Advocacy	11'408.97	5'922.00
Total project expenditure	330'586.66	346'884.29
Personnel costs		
Salary costs	498'954.10	524'571.45
Social insurance contributions	80'901.05	93'842.81
Other personnel costs	8'762.49	15'149.90
Total personnel costs	588'617.64	633'564.16
Operating costs		
Office and infrastructure	41'636.55	40'645.49
Third-party services	63'750.04	60'545.53
Running costs	6'098.68	7'571.12
Fundraising	1'190.00	1'548.10
Communications	21'006.10	13'913.30
Representation and networking costs	1'334.97	779.55
Board	18'170.22	15'666.58
Depreciation and amortisation	6'150.00	7'984.80
Total operating costs	159'336.56	148'654.47
OPERATING RESULT	-10'269.30	85'687.56
Financial income and exceptional revenue		
Bank fees	-640.13	-699.10
Interest income	519.65	3.30
Currency conversion (profit and loss)	-1'794.51	-475.06
Exceptional revenue	6'749.20	1'770.45
Total financial income and exceptional revenue	4'834.21	599.59
ANNUAL RESULT BEFORE CHANGE IN FUND CAPITAL	-5'435.09	86'287.15
Change in fund capital		
Fund withdrawals	-59'841.50	-59'333.50
Fund contributions	52'000.00	140'000.00
Total change in fund capital	-7'841.50	80'666.50
ANNUAL RESULT BEFORE ALLOCATION TO ORGANISATION CAPITAL	2'406.41	5'620.65
Organisation capital		
Withdrawals organisation capital	0.00	0.00
Contributions organisation capital	2'406.41	5'620.65
ANNUAL RESULT AFTER ALLOCATION TO ORGANISATION CAPITAL	-2'406.41	-5'620.65
ANNUAL RESULT	0.00	0.00



Statement of Changes in Funds

2022	Funds	Validity	Opening Balance 1.1.	Deposits tied-up	Deposits free	Project Withdrawals	Closing Balance 31.12.
	Funds in Debt Capital						
	Fund Burundi (Scarlati Stiftung)	2021-2023	34'175.00			19'333.50	14'841.50
	Fund Philippines (Basel Stadt)	2022-2023		60'000.00		30'000.00	30'000.00
	Fund Colombia (Sauerteig)	2022-2023		20'000.00		10'000.00	10'000.00
	Fund Colombia (Maya Behn)	2023		10'000.00			10'000.00
	Fund Lebanon (Röm. Kath. Kirchengemeinde Münsingen)	2023		20'000.00			20'000.00
	Total Funds in Debt Capital		34'175.00				84'841.50
	Funds in Equity Capital						
	Project Fund for Peacebuilding		220'000.00	30'000.00			250'000.00
	Activists' Network Fund		180'000.00				180'000.00
	Total Funds in Equity Capital		400'000.00				430'000.00
							-
2022	Total Funds		434'175.00	140'000.00		59'333.50	514'841.50

2023	Funds	Validity	Opening Balance1.1.	Deposits tied-up	Deposits free	Project Withdrawals	Closing Balance 31.12.
	Funds in Debt Capital						
	Fund Burundi (Scarlati Stiftung)	2021 - 2023	14'841.50			14'841.50	
	Fund Philippines (Basel Stadt)	2021 - 2023 + NCE	30'000.00			20'000.00	10'000.00
	Fund Colombia (Sauerteig)	2021 - 2023 + NCE	10'000.00			5'000.00	5'000.00
	Fund Colombia (Maya Behn)	2021 - 2023 + NCE	10'000.00			5'000.00	5'000.00
	Fund Lebanon (Röm. Kath. Kirchengemeinde Münsingen)	2023 + NCE	20'000.00			15'000.00	5'000.00
	Fund Network (Fokus Frauen)	2021 - 2023 + NCE		40'000.00			40'000.00
	Total Funds in Debt Capital		84'841.50				65'000.00
	Funds in Equity Capital						
	Project Fund for Peacebuilding		250'000.00				250'000.00
	Activists' Network Fund		180'000.00	12'000.00			192'000.00
	Total Funds in Equity Capital		430'000.00				442'000.00
2023	Total Funds		514'841.50	52'000.00		59'841.50	507'000.00



Statement of Changes in Organisation Capital

2022	Organisation capital	Balance 1.1.	Allocations	Internal transfers	Balance 31.12.
	Funds from equity financing				
	Total tied capital	400'000.00			430'000.00
	Fund for Peacebuilding Projects	220'000.00	30'000.00		250'000.00
	Activists' Network Fund	180'000.00			180'000.00
	Total free capital	433'076.23			438'696.88
	Association capital	433'076.23	5'620.65		438'696.88
2022	Total organisation capital	833'076.23	35'620.65		868'696.88

2023	Organisation capital	Balance 1.1.	Allocations	Internal transfers	Balance 31.12.
	Funds from equity financing				
	Total tied capital	430'000.00			442'000.00
	Fund for Peacebuilding Projects	250'000.00			250'000.00
	Activists' Network Fund	180'000.00	12'000.00		192'000.00
	Total free capital	438'696.88			441'103.29
	Association capital	438'696.88	2'406.41		441'103.29
2023	Total organisation capital	868'696.88	14'406.41		883'103.29



Appendix to the 2023 Annual Financial Report

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

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 2023 were recognised at the Federal Tax Administration (FTA) tax rate: USD 1.00 = CHF 0.8416, EUR 1.00 = CHF 0.9297

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 per unit 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	
	2023	2022
Net book value as on 1.1.	12'301.00	17'701.00
Asset costs As on 1.1.	32'640.85	30'056.05
Accruals	0.00	2584.80
Status as on 31.12.	32'640.85	32'640.85
Accumulated depreciation As on 1.1.	20'339.85	12'355.05
Accruals	6150.00	7984.80
Status as on 31.12.	26'489.85	20'339.85
Net book value on 31.12.	6151.00	12'301.00

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 NEST Collective Foundation (previous year CHF 14'159.60).

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 (previous year: lump-sum expense allowance of CHF 3000 for the President).

Board member Margret Kiener Nellen was mandated by the Board to provide legal advice and was paid a total of CHF 2423.25 for services rendered (accounts payable as at 31 December 2023).

One person is entrusted with senior management. For this reason, the salary is not disclosed.

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 had, on a yearly average, 5.3 full-time post equivalents (previous year 5.84).

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, communications and fundraising.

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

Material expenses

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

The material expenses for fundraising comprise directly allocatable expenses.

Fundraising expenses

The fundraising expenditure is as follows:

	2023	2022
Personnel costs	48'592	74'255
Fundraising, various costs (Communication with donors, Newsletter)	1190	1637
Office / Infrastructure / Services	3489	5081
Third-party services	31'694	9773
Communications	1760	1739
Total	86'725	92'485

The fundraising position was vacant for several months, which explains the lower personnel expenses. On the other hand, third-party services increased as a result of a mandate to an external specialist for international fundraising, who supported PWAG in the implementation of its internationalisation strategy.

Administrative Expenditure

Administrative expenses in the reporting year are broken down as follows:

	2023	2022
Personnel costs	156'510	127'910
Office / Infrastructure / Services	16'708	14'469
Third-party services	10'664	9638
Communications	5352	2311
Representation / Networking	1335	787
Administrative costs / executive organs of the association	18'170	15'667
Depreciation	6150	7985
Total	214'889	178'766

2023 was a year of change and team renewal: 6 employees embarked on new career paths and 5 new employees joined the team. These staff changes led to a higher administrative workload. In some cases, programme employees took on administrative tasks and the administrative job percentage of the Head of Finance and Administration was increased from 60% to 70% during the changeover. All of this resulted in higher personnel expenses and corresponding material expenses (percentage office, representation and communication). The higher administrative costs for association bodies in 2023 are due to the organisation of the International Board meeting.

Performance of unpaid working hours

In 2023, the International Board consisted of the President Ruth-Gaby Vermot-Mangold (Switzerland), Sandy Fong (Fiji), Kin Chi Lau (Hong Kong), Alejandra Miller Restrepo (Colombia), Cécile Mukarubuga (Rwanda), Margo Okazawa-Rey (USA) and Sidonia Gabriel, Anna Hess, Margret Kiener Nellen, Christine Menz and Susanne Schneeberger (Switzerland). An international board meeting was held in December 2023. The Swiss Board met for six further Board meetings. The Board's work of around 3,000 hours was carried out on a voluntary basis.

PWAG also works closely with regional coordinators, peace activists in the global network and project partners. They contributed around 11,000 hours of voluntary 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.

Recertification took place in November 2018. The actual recertification process began in 2023 and will be completed in 2024. PWAG submitted all documents on time and is authorised to retain the seal of approval until the end of the process.

Financial situation

The limited audit of the annual financial statements was conducted by the independent auditors BDO AG. It complies with Swiss law and the Articles of Association 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 statements show a profit of CHF 2406. **72% of total expenditure goes directly to PWAG's projects - a great deal of work is done voluntarily.** PWAG is currently undergoing a transformation process based on a strategic focus decided by the Board of Directors. This will allow the organisation to focus thematically on peacebuilding, expand its international presence and, in the long term, establish decentralised structures. With consistent income thanks to stable partnerships with donors and the consistent implementation of long-standing projects, 2023 was characterised by a thematic focus and groundwork, which was accompanied by increased personnel and material expenses.

Incidents after the valuation date of the balance

The 2023 financial statement was approved by the Swiss Board in its meeting on 12/03/2024.