

ANNUAL ACCOUNTS FOR 2023

The board of The Kvinna till Kvinna Foundation hereby issues its annual accounts for the financial year of 2023.

Administrative report

The annual accounts use Swedish crowns (SEK). Unless otherwise specified, all amounts are reported in thousand SEK. Figures between brackets are from the previous year.

About Kvinna till Kvinna

The Kvinna till Kvinna Foundation has defended women's rights since 1993—for every woman's right to be safe and to be heard.

Today, we are one of the world's leading women's rights organisations, with roughly 151 partner organisations in 20 countries across the globe. We work in areas affected by war and conflict, to strengthen women's influence and power, end violence against women and highlight women's struggle for peace and human rights.

Kvinna till Kvinna's mandate

- To conduct projects in war- and conflict-affected regions that promote women's self-reliance, self-esteem and psychosocial and/or physical health, or that contribute to promoting women's participation in building a democratic civil society.
- To foster studies and research on the effects of war and armed conflict on women.
- To publicise facts and information about the effects of war and to build public support for peaceful conflict-resolution through civil methods.

When it was founded, Kvinna till Kvinna brought together Sweden's peace and women's movements. Three dozen organisations in these fields have supported us ever since.

Significant events during the year

2023 once again brought significant challenges for Kvinna till Kvinna and its partner organisations. The war in Ukraine, global economic developments, and Sweden's new development cooperation policy resulted in harsh financial consequences for the organisation and anxiety and worry for staff. Several natural disasters—an earthquake in Syria and flooding in both Rwanda and the DRC—also affected the work we support. These catastrophes had devastating effects on local societies and revealed once more how women tend to be hit hardest by such events. Israel's war against Gaza has not only led to atrocious abuse of women and terrible destruction in Gaza, but has also affected our local partners, which have had to pause certain activities to focus on people's acute humanitarian needs instead. Around the world, the women's rights movement has continued to face headwinds, which means we and our partners have to spend a lot of time and resources on security and risk management. Thanks to The Swedish Postcode Lottery, we have been able to expand our operations in Sweden. This year, we started planning and recruiting participants for a leadership programme for young migrant women.

On a more joyful note, 2023 marked 30 years of Kvinna till Kvinna! We celebrated our anniversary where our story began: in the Western Balkans. More than 100 partners and colleagues joined us in the region to discuss feminist peace.

Below are a few examples of our work in 2023

Feminist peace: Our new Georgian partner organisation Young Feminists creates safe spaces where girls and women get to talk feminism and share personal experiences. This has already made it easier for the inhabitants of several local communities to discuss conflict and peace. Young Feminists has also contributed to public debate about the connection between women and peacebuilding by arranging meetings on the issue. On top of that, the

organisation organised an art project this year: portraits captured prominent women's life stories and perspectives, exploring these women's thoughts on peace. The innovative visual storytelling project advanced peace-building and gave multiple young women the opportunity to have more of a say in their communities and help build a peaceful society.

Gender-based violence and sexual and reproductive health and rights:

Our partner organisation Slavic Heart was founded in 2014 in Sviatohirsk in the Donetsk region of Ukraine, to help those affected by the conflict in the east of the country and protect women from (conflict-related) gender-based violence. Since Russia's full-scale invasion of Ukraine in 2022, Slavic Heart has been scaling up its work. It now runs women's centres in the east of Ukraine, prioritising women who are particularly vulnerable: those living along the border with Russia, women with disabilities, internally displaced women, Roma women, elderly women, and women living with HIV. Slavic Heart also raises awareness among women of how to protect oneself from gender-based violence and conflict-related sexual violence, and offers victims/survivors legal support. On top of that, the organisation has trained Ukrainian public officials, introducing them to victim/survivor-centric ways of assisting women who have been subjected to gender-based violence and/or conflict-related sexual violence.

Economic and political rights: Our Tunisian partner Aswat Nissa arranged a series of leadership trainings for women this year. The initiative went beyond just training a select group of women, though: the underlying goal was community-mobilisation—a collective effort to reclaim the power that women have been denied for so long. Those who were selected for the programme all worked in agriculture. Every day, these women face challenges because their jobs are in the informal sector. Aswat Nissa wants to empower women in agriculture and equip them with the

tools to be(come) female leaders who defend their own rights. The project consisted of several steps: mobilising working women, offering capacity-building training, arranging meetings with public officials, and raising awareness in the media.

Since an earthquake rocked northern Syria (and southern Turkey) in February 2023, our partner Badael has been helping multiple local organisations through its civil society support programme (CSSP). The organisation has focused on shining a spotlight on and raising awareness of the unique needs of certain groups—especially women—that should be taken into account when coordinating humanitarian assistance. One of the organisations that took part in Badael’s training workshops, advisory sessions, and exchanges of experiences was an NGO that promotes the rights of adolescents and women in northern Syria. We also gave Badael financial support for a campaign to raise awareness of women’s rights and women’s role during catastrophes and subsequent aid efforts. The campaign made women in the area more aware of their rights, which in turn led to them getting more involved in local decision-making.

A growing women’s rights movement: More than 30 women human rights defenders from ten conflict-affected countries in sub-Saharan Africa took part in Kvinna till Kvinna’s annual meeting in November. Hailing from different backgrounds and parts of society, they all contributed to the discussions in valuable ways. They talked about the progress they had been making since the year before, including their work to actively reach out to people who weren’t (yet) part of the women’s movement, to broaden the movement and make it more inclusive. The activists had got in touch with at-risk/marginalised groups like women with disabilities, LGBTQIA+ women, women in prostitution, women with HIV/AIDS, Muslim women, and indigenous women, to make sure their voices would be heard and represented by the women’s rights movement.

Communication, fundraising and non-profit activities

We keep raising more and more funds from private and corporate donors in Sweden. We conducted three major fundraising campaigns this year: one around International Women’s Day, focusing on the legacy of historical women’s rights defenders; a summer campaign about men’s violence against women; and a Christmas campaign, centring on sexual violence during war and conflict. Together, these campaigns raised a significant amount of money, led to new monthly donors signing up, and increased our visibility among influencers and in major media channels.

We have also become more popular on social media. In 2023, we gained 6.8% more followers across our Swedish and international channels; we now have more than 150,000 social media followers! Slightly less people visited our website, though, but this may be due to the sudden spike in web visits we witnessed in 2022, when we launched our incredibly popular election compass.

We remain a faithful partner of The Swedish Postcode Lottery, which generously offered us even more funding this year. Thanks to the Lottery’s support, we can keep helping our partner organisations and the global women’s rights movement strengthen women’s rights. The Lottery has also enabled us to conduct a project in Sweden. This year, for example, we started a programme to foster the leadership skills of young women with a migration background. During the programme, these future leaders will run projects across Sweden, in places plagued by security issues and segregation. The goal of the leadership programme is to reduce violence and insecurity and raise awareness of gender equality and women’s rights. The programme is largely financed by The Swedish Postcode Lottery (where it is part of the Lottery’s range of “Dream Projects”), but also partially by Kronprinsessan Margaretas Minnesfond.

In 2022, Kvinna till Kvinna launched a crisis fund, to be able to quickly react to emergencies and catastrophes in the countries we operate in. We have kept raising money

for this fund from private as well as corporate donors, which allowed us to provide emergency relief to partners in Ukraine, Syria, Rwanda, Tunisia, Palestine, the DRC, and Armenia this year. These countries all faced major challenges in 2023, either because of man-made conflict or natural disasters. In 2023, private and corporate donors contributed SEK 1,513,544 million to our emergency fund.

In November artists performed the play ‘SEVEN’ in Stockholm, which focuses on the alarming conditions faced by women’s rights activists around the world. Seven talented actresses and artists took to the scene: Eva Röse, Linnéa Claeson, Ala Riani, Stina Wollter, Clara Henry, Elaf Ali and Zinat Pirzadeh. The audience got to hear the shocking and true stories of seven women from seven different countries who all bravely fight for women’s rights in their respective communities. The performance was attended by representatives of the Swedish business sector, as we also wanted to strengthen Kvinna till Kvinna’s ties with the private sector.

Important publications 2023

The Kvinna till Kvinna Foundation was founded in Sweden in the nineties, as reports of sexual violence in the Western Balkans reached Scandinavia. In 2023, we marked our thirtieth anniversary by launching a new report about sexual violence in conflict, ‘They Came Together Not to Be Silenced’. Several actors, including donors and UN bodies, showed significant interest in the publication. We also published a new edition of our recurring report on the situation for women human rights defenders around the world. The report’s unfortunate conclusion was that activists face increasing levels of hatred and threats. Lastly, we launched the seventh edition of ‘Women’s Rights in the Western Balkans’, in the European Parliament in autumn.

Method, development and quality-assurance

We began implementing our new global strategy this year, whose main goals are promoting feminist peace, combating gender-based violence, advancing women's political and economic rights, and continuing to support women's mobilisation. To take practical steps towards achieving these goals, we successfully developed more strategic planning and follow-up tools. We are now able to produce more accurate thematic analyses of our activities, and have an excellent tool to monitor developments in the countries we work in. All of this has made us even better equipped to manage our operations.

We also redeveloped and simplified our risk-management routines and process this year, to make it easier to identify and mitigate risks. All our offices now have security plans in place that are updated once a year. As a reaction to the war in Gaza, which has left activists in the Middle East feeling very concerned, we developed and/or updated evacuation plans for our offices in the region.

Lastly, we spent quite a bit of time broadening our funding base and creating new processes and routines to apply for project funding. New donors got in touch with us as a result, which enabled us to successfully attract new funding.

Profit/loss and financial position

Kvinna till Kvinna's activities (both our advocacy work and our support to women's organisations in conflict-affected regions) have been conducted in compliance with our Articles of Association. Since mid-1993, we have disbursed SEK 2,694 million in monetary support, of which SEK 206.2 million was disbursed in 2023.

Financial instruments and investment policy

Kvinna till Kvinna invests with a long-term perspective in mind and will increasingly favour investments that are likely to have a positive ethical or environmental effect. We strive for risk diversification, both in terms of maturity, the stocks we invest in, and the investment managers

we work with. We only invest in bank deposits, debt securities such as certificates of deposit or bonds, stocks, investment or equity funds, and alternative investments. Environmental considerations, human rights, working conditions and good governance should always factor into our investment decisions. Our policy is to avoid investing in companies that produce or sell goods and/or services in the tobacco, arms, alcohol, gambling or pornography sectors.

Fundraising and donations

In 2023, we raised SEK 24 million through donations and fundraising (or SEK 25.6 million, if free advertising and pro bono work are included). Kvinna till Kvinna has been a beneficiary of The Swedish Postcode Lottery since 2010. This year, we received SEK 12 million from them.

Allocations and grants

In 2023, Kvinna till Kvinna distributed SEK 94 million in financial support to 151 partner organisations in sub-Saharan Africa, the Middle East and North Africa (MENA), the South Caucasus and Europe. Furthermore, SEK 100 million financed programme planning & monitoring, project management, partner advisory and capacity-building.

Net profit/loss for the year

We had a net loss of SEK 2.535 million this year. In 2022, for comparison, our net loss amounted to SEK 272,000. Kvinna till Kvinna has been hit hard by changes implemented at Sida at the start of the year. Our Sida Communication Grant, which amounted to about SEK 3 million and which funded part of our communication work, was cancelled, while other Sida grants were reduced. These include our CIVSAM funding and Sida's support for our regional work in the Middle East. We will no longer receive any support from Sida for the latter once we have submitted our Middle East report for 2023. As a result, we have had to let several employees go, both in Stockholm and in programme countries affected by these funding cuts.

For detailed financial accounts, see the following income statement, balance sheet, cash flow statement and notes.

Sustainability

In our annual planning, we continue to follow up on our efforts to become a greener, more sustainable and more climate-friendly organisation. Our individual offices are implementing their own climate plans. Changes we made during the pandemic, like conducting more online meetings instead of travelling to meet up in person, have become routine, which means we aim to fly less as an organisation. We have also witnessed increasing interest in analysing and working to mitigate the effect of the climate crisis on women's rights, so these kinds of projects are becoming more common in all regions.

Overall, 2023 was a year of great uncertainty, both in terms of our financial situation and the ever more difficult circumstances women's rights activists have to work in. That is why we continuously work to strengthen our internal security, including by trying to reduce stress among staff. One step we have taken to achieve this is conducting employee surveys about our work environment.

Expected future developments, key risks and elements of uncertainty

In 2024, our focus will be on continuing to strengthen our private and institutional fundraising. Funding remains the gravest element of uncertainty we face, as a result of Sweden's new development cooperation policy and the fact that our most important global contract with Sida, which was originally intended to be a five-year contract, now only covers 2024. We do not yet know whether there is a possibility of this grant being extended. This is a matter we will be discussing with Sida in 2024. Our operations in the Western Balkans will undergo major changes in 2024: we have receiving funding from the UK government that will allow us to expand our work in the region. We will be cooperating with new partner organisations that support women human rights defenders in an ever more brutal

environment in which anti-gender movements are steadily gaining in power. The security of the Balkan women's rights movement will be one of our top priorities.

Employees and regional offices

At the end of 2023, we had a total of 123 employees. Of our 65 employees in Stockholm, 59 worked at the head office while the remainder were deployed in our programme countries. At our programme offices, 58 staff members were locally or nationally employed. Adjusted for those on leave of absence, substitute employees and employees on short-term contracts, we employed an average of 125 employees this year.

An average of 56 employees worked in our programme countries, stationed in Erbil, Beirut, Jerusalem, Tunis and Amman in the MENA region; Tbilisi in the South Caucasus; Monrovia, Bukavu and Kigali in sub-Saharan Africa; and Belgrade, Sarajevo and Skopje in Europe.

During the year, activities have been carried out within, among other things, Systematic work environment work based on employee surveys has been implemented. Measures have included:

- Continued strengthened employer-union relationship with high trust, despite challenging reorganization processes.
- Further developed the introduction process, which aims to generate a deeper knowledge and commitment for Kvinna till Kvinna.
- Measures taken to increase safety and "duty of care".
- Training in stress management and organisational and psychosocial work environment.
- The organization has also updated the global salary policy with the aim of giving all employees access to clear guidelines that describe how salaries are both determined and reviewed, which ensures transparency and fairness.

Administration

Kvinna till Kvinna was originally formed in 1993 as a network of women's organisations. The actual Kvinna till Kvinna Foundation was founded in 1995 by the Swedish section of the Women's International League for Peace and Freedom (WILPF). The organisation is headed by a secretary-general. Kvinna till Kvinna consists of four departments: programme & method, communication, finance, and HR & security. The senior management team comprises the secretary-general, the deputy secretary-general and the heads of the four departments. The secretary-general and deputy secretary-general were co-opted to the board during the year. A board secretary and a staff representative, with a personal deputy, were also co-opted to the board. The secretary-general is appointed and dismissed by the board, which functions as the former's employer. The board is elected every fourth year by WILPF Sweden (6 members) and the Swedish Peace and Arbitration Society (1 member). This year, four new members joined the board.

The board's rules of procedure and annual plan are revisited and evaluated once a year. The rules of procedure stipulate who is responsible for the organisation's long-term strategic planning as well as guidelines and evaluations and specify procedures for internal management & control and for financial management. They also regulate matters pertaining to the accounts and budget decisions and require Kvinna till Kvinna's auditor(s) to attend at least one board meeting each year, which they duly did in 2023.

Board members

2023

7 board meetings were held in 2023	Attendance
	1 January - 31 December
Devrim Mavi	7
Malin Almroth	7
Johanna Mannergren	6
Tsehainesh Tekleab	6
Carina Andersson	6
Lisen Bergquist	6
Tove Ahlström*	3
David Miller*	5
Seinab Hilowe*	4
Anna Vigdis Gustavsson*	2
Maria Appelblom**	2
Lars Jalmert**	2
Kajsa Wejryd**	2
Lena Backhausen**	2

*Newly elected May 2023 / **Resigned May 2023

Multi-year overview

2023

2022

2021

2020

2019

General conditions	2023	2022	2021	2020	2019
Number of partner organisations	151	140	140	151	149
Average number of employees	125	134	132	129	126
Result (thousand SEK)					
Operating income	221 282	217 516	196 370	201 562	200 989
Fundraising and donations	24 050	23 848	22 845	24 611	16 242
Allocations and grants	194 742	192 671	172 569	172 475	181 199
Net turnover (webshop)	212	255	349	207	232
Other sources of income	2 278	742	608	4 269	3 316
Operating expenses	-224 127	-218 551	-195 535	-192 004	-199 786
Net operating result	-2 845	-1 035	836	9 558	1 203
Profit/loss from financial investments	398	763	202	159	-471
Net profit/loss for the year	-2 535	-272	1 001	9 569	668
Financial position					
Equity (thousand SEK)	16 380	18 916	19 188	18 186	8 617

Definitions

Equity – The Foundation's net assets, ie. the difference between assets and liabilities.

Changes in equity

	Project-specific donations	Retained capital	Profit/loss for the year	Total capital
Equity 2023-01-01	1 058	18 130	-272	18 916
Allocation of the previous year's profit/loss	-	-272	272	-
Net profit/loss for the year	-	-	-2 535	-2 535
Donor-designated purpose 2023	325	-325	-	-
Designated funds to Emergency fund	1 514	-1 514	-	-
Utilised donor-designated funds 2023	-718	718	-	-
Utilised funds of the Emergency fund 2023	-1 517	1 517	-	-
Equity 2023-12-31	1 171	17 745	-2 535	16 380

Specification of donor-designated project funds

The following funds are included: Sweden programme SEK 14 thousand, South Caucasus SEK 12 thousand, emergency fund SEK 820 thousand and Ukraine SEK 325 thousand.

The Foundation's profit/loss and financial position are specified in the following income statement, balance sheet and cash flow statement plus notes.

Income statement (thousand SEK)	Note	2023	2022
Operating income	2		
Donations		24 050	23 848
Grants	3	194 742	192 671
Net turnover		212	255
Other operating income		2 278	742
Total operating income		221 282	217 516
Operating expenses	4, 5, 6		
Programme expenses		-206 234	-202 643
Sales expenses		-224	-254
Fundraising expenses		-7 645	-7 740
Administrative expenses		-10 024	-7 914
Total operating expenses		-224 127	-218 551
Profit/loss from operations		-2 845	-1 035
Profit/loss from financial items			
Profit/loss from other securities and receivables that are fixed assets	7	28	26
Interest income and similar profit/loss items	8	795	1 126
Interest expenses and similar profit/loss items	9	-425	-389
Total profit/loss from financial items		398	763
Total profit/loss after financial items		-2 447	-272
Gross profit/loss		-2 447	-272
Tax	10	-88	0
Net profit/loss for the year		-2 535	-272

Balance sheet (thousand SEK)	Note	2023-12-31	2022-12-31
Assets			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	11	836	1 154
Financial fixed assets	12		
Other long-term securities holdings		620	620
Total fixed assets		1 456	1 774
Current assets			
Stocks etc.			
Merchandise		24	82
Total stocks etc.		24	82
Current receivables			
Accounts receivable – trade		190	57
Other current receivables	13	22 734	24 450
Prepaid expenses and accrued income	14	2 726	3 908
Total current receivables		25 650	28 415
Cash and bank		114 443	82 184
Total current assets		140 117	110 681
Total assets		141 573	112 455

	Note	2023-12-31	2022-12-31
Equity and liabilities			
Equity			
Funds brought forward		17 744	18 130
Donor-designated project funds		1 171	1 058
Net profit/loss for the year		-2 535	-272
Total equity		16 380	18 916
Current liabilities			
Accounts payable		3 198	3 665
Liability from received but not utilised grants	15	53 355	55 275
Other current liabilities		2 003	1 978
Accrued expenses and deferred income	16	66 637	32 621
Total current liabilities		125 193	93 539
Total equity and liabilities		141 573	112 455

Cash flow statement (thousand SEK)	Note	2023	2022
Operating activities			
Total profit/loss after financial items		-2 447	-272
Adjustment for items not included in cash flow		586	-363
Income tax paid		-107	-251
Cash flow from operating activities before changes in working capital		-1 968	-886
Cash flow from changes in working capital			
Increase/decrease in stocks and ongoing work		58	-52
Increase/decrease in accounts receivable		-134	-24
Increase/decrease in current receivables		3 667	-12 070
Increase/decrease in accounts payable		-468	310
Increase/decrease in current liabilities		31 367	-31 156
Cash flow from operating activities		32 522	-44 078
Investment activities			
Investments in tangible fixed assets		-50	-1 513
Cash flow from investment activities		-50	-1 513
Cash flow for the year		32 472	-45 591
Opening cash and cash equivalents			
Opening cash and cash equivalents		82 184	127 053
Exchange difference for cash and cash equivalents			
Exchange difference for cash and cash equivalents		-213	722
Closing cash and cash equivalents	17	114 443	82 184

Thousand SEK

NOTE 1 Accounting and valuation principles

These annual accounts were prepared in accordance with the Swedish Annual Accounts Act, BFNAR 2012:1 (K3) and BFNAR 2020:1, and with the operating guidelines for annual accounts of the Swedish Fundraising Association (GIVA Sverige). These principles have not been changed since last year.

Income statement

Operating income

Only the inflow of economic benefits that the organisation has received or will receive on its own account is recognised as income. Unless otherwise specified below, income is valued at the fair value of the benefit that has been or will be received.

Donations

A transaction in which The Kvinna till Kvinna Foundation receives an asset that has a value without returning the corresponding value is considered a gift. Donations include donations from the general public, companies, organisations, associations, private and non-profit funds and foundations; sponsorship; bequests; the value of donated assets; and income from donations with deeds of gift. Funds from The Swedish Postcode Lottery are also classified as donations. Donations received in the form of undertakings by companies to donate a percentage of their sales to us are also deemed funds raised, because the company in question, not Kvinna till Kvinna, is the seller. As a rule, donations are recognised as income when they are received and valued at their fair value.

Grants

Funds that the organisation has received from the European Union, the Swedish state or independent bodies formed by either of these, and which are provided in the form of transfers of resources to an organisation in exchange for the organisation meeting, or pledging to meet, certain conditions through its activities, are deemed public grants and are to be reported as grants (K3, Sections 36.8 and 37.10). If these conditions are not met, there is an obligation for such grants to be repaid. The definition of a grant also applies to other organisations that provide funds under these conditions. Grants received are valued at the real value of the asset that the organisation has or will receive. Grants are recognised as income once the conditions for receiving the grant have been met; until then, grants are recognised as liabilities. Grants received to cover certain costs are reported in the same financial year as the cost they are intended to cover.

Net turnover

Income from the sale of products via the webshop. Sales of goods revenue is accounted for at the time of the sale.

Other income

This primarily refers to income from consultancy assignments and trainings Kvinna till Kvinna conducts. In previous years, it also included income from the International Training Programme. Unless otherwise specified below, income is valued at the fair value of the benefit that has been or will be received.

Operating expenses

Operating expenses are divided as follows: programme, fundraising and administrative expenses.

Programme expenses

Programme expenses refer to expenses that have a direct connection to the fulfilment of the organisation's purpose and Articles of Association, namely:

- To support projects that promote women's self-reliance, self-esteem and psychosocial and/or physical health, or that otherwise help promote women's participation in building a democratic civil society.
- To publicise facts and information about the effects of war and to build public support for peaceful conflict-resolution through the use of civil methods.
- To foster studies and research on the effects of war and armed conflict on women.

Administrative expenses incurred as a direct result of an activity/project are seen as programme expenses. Examples of such expenses are our international offices, centralised project management & governance, and the administrative handling of grant applications.

Fundraising expenses

Fundraising expenses consist of expenses with a direct connection to fundraising activities that target all of the organisation's donors. Examples of such expenses are staff salaries, system expenses and donor management.

Administrative expenses

Administrative expenses are costs that the organisation incurs to fulfil the quality requirements it has for its operations and donors, but that cannot be regarded as programme expenses. We use about 7.3% of our allocations to cover such administrative expenses;

these are accounted for as programme expenses. What remains are expenses for certain managers and staff in the finance and communication departments, as well as expenses to develop our administrative and organisational processes, accounting expenses and some common expenses.

Common expenses

Common expenses include IT, finance and accounting functions, premises and management (board of directors and the secretary-general).

Leasing

All of the organisation's leasing costs are recognised as operating costs. Leasing costs include rent for our premises, rental of equipment. Leasing costs are expensed on an ongoing basis (linearly) over the lease term (including the first increased rent)

Employee remuneration

Ongoing remuneration to employees in the form of wages and salaries, payroll overhead and the like are recognised as expenses concurrently with the performance of their duties. Since all pension obligations are classified as defined contributions, these costs are recognised in the year in which they are incurred.

Profit/loss from financial investments

Interest income is recognised as it accrues. Dividends received are recognised when the right to receive payment is established.

Income tax

Tax expenses for the year include tax relating to that year's taxable income. It applies to product sales and any consulting assignments and trainings we conduct. In previous years, it also included income from our International Training Programme. There are no temporary differences, which is why deferred tax is not reported.

Balance sheet

Assets and liabilities are valued at their cost of acquisition unless otherwise stated below.

Tangible fixed assets

Tangible fixed assets are valued at their cost of acquisition less depreciation according to plan. They are systematically depreciated over their assessed economic life, and derecognised when they are disposed of or when their use is not expected to produce any future economic benefits.

We apply the following depreciation period:

Equipment	5 years
Computers	3 years

Some equipment purchases are reported as programme expenses. This is the case when appropriations have been made for their purchase, or when the equipment is regarded as expendable, due to the risk of it being stolen in the field.

Merchandise stock

Merchandise is valued (according to the first-in first-out principle) at its lowest cost of acquisition and its net realisable value on the balance sheet day.

Financial assets

At the moment of acquisition, financial assets are valued at their cost of acquisition plus direct transaction costs. After initial recognition, short-term investments are valued at the lowest the value principle, i.e. to the lower of the cost and net realisable value at the balance sheet date.

Receivables

Receivables are reported in the amounts we estimate will be paid, based on individual assessments.

Foreign currencies

Cash, bank balances and other financial assets are valued at the closing day rate.

Equity

Retained earnings include all profits and losses brought forward from the current and previous periods. Designated funds are recognised as donations for a specific cause that have not yet been utilised and other project-specific funds.

Liability for grants received but no utilised

If the organisation has received a grant but not yet fulfilled its conditions, the grant is recognised as a liability. Allocated but not yet disbursed grants are recognised as either a non-current or current liability.

Cash flow statement

The cash flow statement is prepared according to the indirect method and is based on the result of operating activities. Liquid Funds include cash and bank balances and short-term investments with a maturity of less than 3 months.

NOTE 2 The Foundation's income

Accounting estimates

Estimates on the balance sheet day are based on assumptions about the future and other important variables, such as whether there has been a discussion on the conditions under which a grant may be recognised as income, the uncertain valuation of certain financial assets and whether allocated grants will actually be utilised.

	2023	2022
Donations are broken down as follows:		
General public	9 666	9 091
Companies	1 119	1 407
The Swedish Postcode Lottery	12 000	12 000
Other foundations	1 265	1 350
Total	24 050	23 848

Donations not reported in the income statement

Advertising	156	435
Pro bono services (estimated)	1 358	786
Total	1 514	1 221

Total donations

Donations reported in the income statement	24 050	23 848
Donations not reported in the income statement	1 514	1 221
Total	25 564	25 069

NOTE 3 Grants recognised as income

	2023	2022
Public grants, Sida		
Civsam (SPO)	52 951	48 809
Communication grant	396	2 832
Liberia	13 824	11 411
Middle East, Amman	20 784	32 860
Middle East, Lebanon	14 041	13 484
Rwanda	20 123	15 649
South Cacasus	11 028	7 538
Western Balkans	29 943	25 620
Sida administration grant	12 063	12 296
Total	175 154	170 499

Other public grants

Folke Bernadotte Academy	681	488
Swedish Police	2 122	2 313
Swedish Institute	102	647
EU	1 796	4 799
Irish Aid, Department of Foreign Affairs	1 339	1 485
British Foreign & Commonwealth Office	34	346
Netherlands, Ministry of Foreign Affairs	8 572	6 812
SDC*	-25	2 909
Global Affairs Canada	-	63
UNDP	-117	1 914
The Institute of Development Studies	37	165
Oxfam	-	231
Total	14 540	22 172

Private grants

Radiohjälpen	3 915	-
Svenska Postkodföreningen	1 133	-
Total	5 048	-

Total grants according to the income statement

194 742	192 671
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*Swiss Agency for Development and Cooperation

NOTE 4 Leasing

	2023	2022
Future leasing charges fall due as follow:		
Falling due and payable within 1 year	6 718	7 094
Falling due and payable within 5 years	14 784	16 917
Falling due and payable after 5+ years	5 186	4 851
Total	26 688	28 863
Expensed leasing charges during the period	7 362	6 457
Total	7 362	6 457

Leasing charges include premises plus office and IT equipment.

NOTE 5 Average number of employees, staff costs

	2023	2022
Number of employees (women only)		
Sweden	69	71
Bosnia and Herzegovina	4	5
North Macedonia	4	5
Serbia	5	3
South Caucasus	6	6
Liberia	7	11
Palestine and Israel	2	2
Jordan	2	5
Lebanon	6	6
Iraq	3	4
Rwanda	9	8
Brussels	1	1
Tunisia	2	4
DR Congo	5	3
Total	125	134

Salaries and other employee benefits

Secretary-general	909	874
Other employees	59 661	58 104
Total salaries and benefits	60 570	58 978
Payroll overhead	13 336	13 916
(of which pension costs)	2 661	2 970
Pension costs secretary-general	236	245

Changed accounting regulations for employee taxes at our programme offices result in lower reported payroll overhead costs but higher salary costs.

Board and senior managers

Women	6	6
Men	1	1
Total	7	7

NOTE 6 Purchase of equipment

	2023	2022
Consumable equipment	672	1 258
Total	672	1 258

NOTE 7 Profit/loss from other securities

	2023	2022
Dividends	28	26
Total	28	26

NOTE 8 Other interest income and similar items

	2023	2022
Interest income, bank	583	27
Exchange rate gains	212	1 098
Total	795	1 125

NOTE 9 Interest expenses and similar profit/loss items

	2023	2022
Exchange rate losses related to accounts receivable and operating liabilities	-424	-388
Other financial expenses	-1	-1
Total	-425	-389

NOTE 10 Tax on the year's taxable income

	2023	2022
Income tax is based on taxable economic activities		
Net profit/loss for the year	-2 535	-272
Total	-2 535	-272
Taxable income	427	-127
Total	427	-127
Tax calculated at prevailing rate (20.6%)	88	0
Total	88	0

NOTE 11 Equipment

	2023	2022
Costs of acquisitions brought forward	1 513	1 047
Acquisition	50	1 513
Sale/disposal	-	-1 047
Closing accumulated costs of acquisitions	1 562	1 513
Depreciation brought forward	-358	-1 047
Sale/disposal	-	1 047
This year's depreciation	-368	-358
Closing accumulated depreciation	-727	-358
Closing recognised value	836	1 154

NOTE 12 Long-term securities

	2023	2022
Costs of acquisition brought forward	620	620
Closing accumulated costs of acquisition value	620	620
Securities specification	Book value	Market value
Stocks	541	833
Money market fund	79	81
Total	620	914

NOTE 13 Other current receivables

	2023	2022
Credit for tax and fees	727	712
Security deposit	1 332	1 346
Prepaid donations	840	925
Current receivables, partner organisations	37	162
Current receivables, consortium (DMFA)	19 786	21 290
Other current receivables	13	15
Total	22 734	24 450

NOTE 14 Prepaid expenses and accrued income

	2023	2022
Prepaid rent	935	1 312
Prepaid insurance premiums	78	341
Prepaid support to partner organisations	644	1 320
Other prepaid expenses and accrued income	1 070	935
Total	2 726	3 908

NOTE 15 Liability, received but not utilised grants

	2023	2022
Sida South Caucasus	5 853	4 783
Sida Europe/Western Balkans	6 516	4 387
Sida Middle East	2 055	4 291
Sida Liberia	2 060	2 210
Sida Civsam	-	3 185
Sida Rwanda	2 175	3 185
Swedish Institute	-	35
The Swedish Postcode Lottery	8 866	-
Irish Aid	1	1 316
Radiohjälpen	921	-
Dutch Ministry of Foreign Affairs	24 084	25 611
Other grants	654	1 379
Total	53 355	55 275

NOTE 16 Accrued expenses and deferred income

	2023	2022
Holiday pay	2 760	3 100
Other items	4 879	5 761
Prepaid grants	56 071	20 834
Repaid payroll fees*	6 694	6 694
Retroactive pension contributions*	-3 767	-3 767
Total	66 637	32 621

*Adjustment made during 2019 and 2020 for staff posted abroad.

NOTE 17 Cash and cash equivalents

	2023	2022
Cash assets	291	549
Bank balances	114 153	81 635
Total	114 443	82 184

Stockholm 4/3/2024

Devrim Mavi

Devrim Mavi
Chairperson

Malin Almroth

Malin Almroth

Tsehainesh Tekleab

Tsehainesh Tekleab

Lisen Bergquist

Lisen Bergquist

Johanna Mannergren

Johanna Mannergren

Carina Andersson

Carina Andersson

Tove Ahlström

Tove Ahlström

Our audit report has been submitted this day, 4/4/2024

Micaela Karlström

Micaela Karlström
Authorized public accountant

English translation of original document in Swedish

AUDITOR'S REPORT

To the board of Kvinna till Kvinna
Corporate identity number 802401-6134

Report on the annual accounts

Opinions

We have audited the annual accounts for The Kvinna till Kvinna Foundation for the fiscal year 2023. The annual accounts are included on pages 22–33 of the activity report.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and provide a true and fair view of Kvinna till Kvinna's financial position as of December 31, 2023, and its financial performance for the year in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

Basis for opinions

We have conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the section "The auditor's responsibilities." We are independent of Kvinna till Kvinna in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibilities in according with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Other disclosures

The audit of the annual report for the previous fiscal year, January 1, 2022, to December 31, 2022, has been conducted by another auditor who issued an audit report dated April 11, 2023, with unmodified opinions in the Report on the Annual Report.

Other information besides the annual report

The Board of Directors bears responsibility for this additional information, comprising the annual report (excluding the annual accounts and our audit report on it).

Our statement on the annual accounts does not extend to this data, and we do not provide affirmation regarding it.

In our audit of the annual accounts, we are obliged to review this information for material inconsistencies. We also consider any pertinent knowledge gained during the audit to assess for significant errors.

If, based on our examination, we find material inaccuracies in this additional information, we are obligated to report them. We have no such findings to report.

Responsibilities of the Board of Directors

It is the Board of Director's responsibility to prepare the annual accounts and ensure they provide a true and fair view in accordance with the Annual Accounts Act. The board is also responsible for the internal control it deems necessary to prepare a financial statement free from material misstatements, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the foundation's ability to continue operating. It discloses, when applicable, any conditions that may affect the ability to continue operations and the use of the going concern assumption. However, the going concern assumption is not applied if the board intends to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards Sweden will always detect a material misstatement, if one

exists. Misstatements can arise from fraud or error and are considered material if they individually or collectively could reasonably be expected to influence the economic decisions of users based on the annual accounts.

As part of an audit conducted in accordance with ISA, we exercise professional judgment and maintain a professionally skeptical attitude throughout the audit. Additionally, we:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misleading information, or over-riding of internal controls.
- Obtain an understanding of the internal control relevant to our audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of the accounting principles used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern assumption in the preparation of the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether there is a material uncertainty related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in the audit report to the disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, modify our opinion

on the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause a foundation to cease operations.

- Evaluate the overall presentation, structure, and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that provides a true and fair view.

We are required to inform the Board of Directors, among other matters, about the planned scope and timing of the audit and about any significant findings during the audit, including any significant deficiencies in internal control that we have identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Kvinna till Kvinna for the fiscal year 2023.

In our opinion, the members of the board have not acted in violation of the Foundations Act, the foundation's charter, or the Annual Accounts Act.

Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the section "The auditor's responsibilities." We are independent of Kvinna till Kvinna in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the administration according to the Foundation Act and the foundation's charter.

The auditor's responsibilities

Our objective concerning the audit of the administration, and thus our opinions, is to obtain audit evidence to assess, with reasonable assurance, whether any board member has, in any material respect:

- taken any action or committed any negligence that may give rise to liability to the foundation or grounds for dismissal, or
- otherwise acted in contravention of the Foundation Act, the foundation's charter, or the Annual Accounts Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or negligence that may give rise to liability to the foundation.

As part of an audit conducted in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain a professionally skeptical attitude throughout the audit. The review of the administration primarily relies on the audit of the financial statements. Additional audit procedures are performed based on our professional judgment considering risk and materiality. This means that we focus the review on actions, areas, and circumstances essential to the operations where deviations and violations would have a significant impact on the foundation's situation. We review and assess decisions made, decision-making processes, actions taken, and other relevant circumstances pertinent to our statement.

Stockholm, April 4, 2024.

MOORE Allegretto AB

Micaela Karlström

Authorized public accountant