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IWGIA
FINANCIAL STATEMENT
2020

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INFORMATION ABOUT THE ORGANISATION

Organisation	IWGIA Prinsessegade 29 B 3. 1422 Copenhagen K Phone: +45 53 73 28 30 Internet: www.iwgia.org E-mail: iwgia@iwgia.org CVR no: 81 29 44 10 Registered in: Copenhagen
International Board	Ida Theilade, Chairman Elsa Stamatopoulou, Vice-Chairman Cathal Doyle Rune Fjelheim Katja Kvaale Sara Olsvig Maria Birbaum Oehlenschläger
Management	Kathrin Wessendorf, Executive Director Søren Juul Aarslev, Head of Finance and Administration
Organisation Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

STATEMENT BY MANAGEMENT AND THE INTERNATIONAL BOARD

Today the Management and the International Board have discussed and approved the Management Financial Statement of IWGIA for the financial year 1 January - 31 December 2020.

The Financial statement has been presented in accordance with the Organisation's statutes and generally accepted accounting policies as described on pages 14 to 15 in the Financial Statement.

It is our opinion that the Financial Statement give a true and fair view of IWGIA's financial position at 31 December 2020 and of the results of IWGIA's operations for the financial year 1 January - 31 December 2020.

Copenhagen, den 7 May 2021

Management

Kathrin Wessendorf
Executive Director

Søren Juul Aarslev
Head of Finance and
Administration

International Board

Ida Theilade
Chairman

Elsa Stamatopoulou
Vice-Chairman

Sara Olsvig

Katja Kvaale

Rune Fjellheim

Cathal Doyle

Maria Birbaum Oehlenschläger

INDEPENDENT AUDITOR'S REPORT

To the International Board of IWGIA

Opinion

We have audited the Financial Statement of IWGIA for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Management Financial Statement are prepared in accordance with the accounting policies described on pages 14 to 15.

In our opinion, the Financial Statement give a true and fair view of the assets, liabilities and financial position of the Organisation at 31 December 2020 and of the results of the Organisation's operations for the financial year 1 January - 31 December 2020 in accordance with the accounting policies described on pages 14 to 15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Management Financial Statement" section of our report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Management Financial Statement

Management is responsible for the preparation of Management Financial Statement that give a true and fair view in accordance with the accounting policies described on pages 14 to 15 and for such internal control as Management determines is necessary to enable the preparation of Management Financial Statement that are free from material misstatement, whether due to fraud or error.

In preparing the Management Financial Statement, Management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Management Financial Statement unless Management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Management Financial Statement

Our objectives are to obtain reasonable assurance about whether the Management Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Management Financial Statement.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Management Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Management Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Management Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Management Financial Statement, including the disclosures, and whether the Management Financial Statement represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 7 May 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Brünings
State Authorised Public Accountant

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
Received grants.....	8	45.133.926	43.567.235
Carried forward, beginning of the year.....	8	7.804.549	3.138.659
Returned funds.....	8	-149.796	43.480
Carried forward, end of the year.....	8	-12.005.086	-7.804.549
Expenditure.....	8	-40.783.593	-38.944.825
AID AND DEVELOPMENT PROJECTS		0	0
Administration fee.....		2.718.023	2.728.568
Other income.....	1	466.677	167.246
TOTAL INCOME.....		3.184.700	2.895.814
Board meetings, travel and PR.....	2	-58.222	-278.681
SPECIAL ACTIVITIES.....		-58.222	-278.681
Publications expenditure.....	3	0	0
PUBLICATIONS.....		0	0
Staff expenditure.....	4	-10.456.215	-11.405.261
Implementation funds from projects and programmes.....		10.563.370	11.072.215
Secretariat expenditure.....	5	-1.247.439	-1.708.748
CAPACITY EXPENDITURE.....		-1.140.284	-2.041.794
PROFIT FOR THE YEAR.....		1.986.194	575.339

BALANCE SHEET AS OF 31. DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		1.573	7.863
Tangible assets		1.573	7.863
Deposits		400.839	393.240
Financial assets		400.839	393.240
FIXED ASSETS		402.412	401.103
Receivables		148.922	3.585
Receivables		148.922	3.585
Cash in hand and deposits in IWGIAS's accounts	6	7.305.264	4.363.637
Deposits in project accounts	7	13.851.467	10.032.492
Total cash		21.156.731	14.396.129
CURRENT ASSETS		21.305.653	14.399.714
ASSETS		21.708.065	14.800.817

BALANCE SHEET AS OF 31. DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Equity at the beginning of the year.....		4.370.708	3.813.579
Change of equity due to correction of errors.....		0	-18.207
Profit/loss for the year.....		1.986.194	575.336
EQUITY.....		6.356.902	4.370.708
New Holiday Act.....		1.041.566	389.446
Received deposit.....		133.790	131.080
Long-term liabilities.....		1.175.356	520.526
Holiday pay.....		826.025	1.310.703
Other accrued expenses.....		1.344.696	794.331
Activities carried forward to next year.....	8	12.005.086	7.804.549
Accrued expenses.....		14.175.807	9.909.583
LIABILITIES.....		15.351.163	10.430.109
EQUITY AND LIABILITIES.....		21.708.065	14.800.817
 Project and programme subsidies and expenditure 2020	 8		
Lease commitments	9		

NOTES TO THE FINANCIAL STATEMENT

	2020 DKK	2019 DKK	Note
Other income			1
National numbers game subsidies (Lotto).....	48.717	48.831	
Subscriptions and sale to non-subscribers.....	21.014	20.210	
Private contribution (membership fees).....	30.209	34.457	
Miscellaneous income.....	165.824	63.748	
Other IWGIA Project income.....	200.913	0	
	466.677	167.246	
Board meetings, travel and PR			2
Board and Executive meetings.....	21.606	71.153	
Other expenditures, projects and programmes.....	7.185	177.675	
Travel, meetings, conferences and visitors.....	3.389	3.815	
Translation.....	26.042	26.038	
	58.222	278.681	
Publications expenditure			3
Publication expenditure.....	678.002	606.154	
Covered by Danida Frame Grant.....	-678.002	-606.154	
	0	0	
Staff expenditure			4
Salaries and fees.....	8.502.010	8.950.597	
Pensions.....	1.432.230	1.487.860	
Vacation.....	59.351	95.463	
Travel compensation.....	99.979	592.126	
Social benefits.....	65.036	68.633	
AUD, AES, maternity, etc.....	134.518	140.456	
Staff training.....	5.863	1.817	
Staff expenditure.....	9.246	1.863	
Job advertisement.....	0	16.508	
Other staff costs.....	8.482	279	
Adjustments of holiday payments.....	167.442	303.625	
Public refunds.....	-27.942	-253.966	
	10.456.215	11.405.261	
Secretariat expenditure			5
Rent, electricity, heating, water supply, etc.....	612.180	693.897	
Office supply, phone, photocopying, books, etc.....	140.481	198.388	
Computer expenditure, programs and maintenance.....	202.360	378.209	
Daily postage and distribution.....	1.846	7.858	
Equipment and furniture.....	3.126	39.469	
Bank fees, insurances, membership fees, etc.....	150.801	174.156	
Audit.....	94.418	160.939	
Legal assistance.....	0	27.500	
Other expenditures.....	35.937	19.399	
Depreciation.....	6.290	8.933	
	1.247.439	1.708.748	

NOTES TO THE FINANCIAL STATEMENT

	2020 DKK	2019 DKK	Note
Cash in hand and deposits in IWGIAS's accounts			6
Sydbank, IWGIA Core.....	7.282.781	4.339.753	
Cash in DKK.....	790	600	
Cash in foreign currency.....	17.444	18.644	
USD account.....	4.249	4.640	
	7.305.264	4.363.637	
Deposits in projects accounts			7
DANIDA frame grant.....	1.533.157	882.019	
NORAD.....	1.058.559	1.628.272	
WCIP 2014, IFAD.....	0	139.007	
EU-funded ILO project.....	7.171	77.852	
IFAD II.....	0	173.890	
Making SDG´s Work for IP.....	1.898.795	2.788.731	
Inclusive Bottom-up processes, IFAD.....	32.156	331.212	
Reflections of the prior & informed consultation.....	97.732	1.241.097	
IEHRD (NORAD).....	2.660.573	2.366.494	
Comic Relief.....	1.694.877	403.918	
9030 Leave no one behind 8075-0001434095.....	260.407	0	
9031 Indg. Navigator 2020(8075-1434368).....	18.319	0	
9032 Effective Gov.&protection (8075-0001433592).....	1.434.369	0	
9033 IFAD IPs Forum 2021(8075-0001434574).....	297.925	0	
9035 WGF: Support for IPMG Work 8075-0001292964.....	1.558.192	0	
9034 Increasing awareness.....	1.099.573	0	
TBD, 4280750001434574.....	-44	0	
9036 Indigenous Women Leaders8075 0001434020.....	199.706	0	
	13.851.467	10.032.492	

NOTER

	2020 DKK	2019 DKK	Note
Project and programme subsidie and expenditure 2020			
Projectand programme subsidies	45.133.926	43.657.234	8
Project and programme ecpenditures	40.783.609	38.944.825	

Comprehensive Survey of Activities	IWGIA Survey of Activities 31 Dec. 2020									
	In DKK	Previous years Grants	2020 Subsidies	Total Subsidies& Grants	earlier years	Expenditure 2020	Total	Returned funds moved to Drift	Carried forward to 2021	
Danida Frants Grant	0	0	16.700.000	16.700.000	0	15.973.679	15.973.679	0	726.321	
AECI, UN Mechanisms Madrid 2009	665.516	0	665.616	665.616	666.050	0	666.050	-434	0	
WCIP 2014, IFAD	4.321.238	0	4.321.238	4.321.238	4.181.013	0	4.182.013	139.225	0	
EU-funded ILO project	4.518.868	0	205.364	4.724.232	4.474.371	243.543	4.717.914	6.318	6.318	
NORAD	27.982.073	0	6.149.859	34.131.932	26.743.521	6.622.945	33.966.466	765.466	0	
IFAD II	3.186.730	0	30.755	3.217.485	3.217.485	0	3.217.485	0	0	
FAO Increased awareness, Matrifocal-	150.501	0	150.501	150.501	104.017	45.414	149.431	1.070	0	
Making SDG's Work for IP	21.215.059	0	3.225.864	24.440.923	18.580.783	4.234.952	22.815.735	1.625.188	0	
FAO and food security	892.341	0	331.548	1.223.889	892.397	418.510	1.310.907	-87.018	0	
Inclusive Bottom-up processes, IFAD (P9024)	1.544.977	0	164.616	1.709.593	1.566.458	10.736	1.677.194	32.399	0	
Reflections of the prior&informed consultation	1.784.835	0	1.784.835	1.784.835	571.621	1.211.517	1.783.138	1.697	0	
(EHRD (NORAD)	4.189.759	0	3.117.410	7.307.169	1.932.718	2.885.032	4.817.750	2.489.419	0	
Comic Relief	624.188	0	2.078.206	2.702.394	248.440	754.303	1.002.743	1.699.651	0	
NCM Russia	0	0	422.790	422.790	0	166.519	166.519	256.271	0	
Indigenous Navigator 2020	0	0	5.967.456	5.967.456	0	5.976.710	5.976.710	-9254	0	
Effective governance & protection	0	0	2.713.592	2.713.592	0	1.291.973	1.291.973	1.421.619	0	
IPs Forum 2021	0	0	625.875	625.875	0	366.820	366.820	259.055	0	
FORD 2020 (Increasing Awareness)	0	0	1.100.291	1.100.291	0	6.396	6.396	1.093.895	0	
Wallace Global Fund	0	0	2.100.460	2.100.460	0	574.410	574.410	1.526.050	0	
NCM Women 2020	0	0	199.840	199.840	0	134	134	199.706	0	
Informal Technical Meeting	150.067	0	150.067	150.067	141.828	0	141.828	8.239	0	
Total	71.226.251	45.133.926	115.360.178	115.360.178	63.421.702	40.783.593	104.205.295	149.797	12.005.086	

NOTER

	2020 DKK	Note
Lease commitments		9
Rent obligation.....	3.798.176	
Copier.....	36.144	
	3.834.320	

Operating lease contracts on a rent obligation and a copier have been concluded for the years 2018 to 2023 and 2019 to 2023, respectively.

ACCOUNTING POLICIES

The Financial Statement of IWGIA for 2020 is presented in accordance with the provisions of the Organisation's statutes and generally accepted accounting principles as described in the accounting policies. The presentation and accounting policies have been adapted to meet the special reporting needs for IWGIA as a support organisation.

The Financial Statement has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Organisation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Organisation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Organisation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the Financial Statement and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Income

Administration fee is recognised when IWGIA has obtained the right to the income according to donor regulations. General grants and subsidies for IWGIA's core activities are recognised in the income statement in the year of receipt.

Projects and programmes

Grants and subsidies concerning programmes and projects are recognised as income. These grants, subsidies and expenditures are specified in note 8 and in the income statement.

Grants directly associated with concrete activities are entered in the project notes pertaining to the projects and programmes concerned.

Income and expenditure relating to activities that have not been completed by the end of the financial year shall have no bearing on the results, as the total result of such income and expenditure is entered in the item "Activities carried forward to next year". Expenditure paid by IWGIA in connection with the activities is entered in the income statement.

The account section (note) "Project and programme specifications" offers a comprehensive list of activities relative to donors.

Expenditure for specified activities

The expenditure for of purpose-bound activities includes directly related costs of carrying out purpose-bound activities, including transfers to partners. The expenditure related to these activities is recognised in the income statement at the date when they are incurred.

Funds transferred to local business partners are regarded as spent. The amount is adjusted in connection with the final audited project accounts.

ACCOUNTING POLICIES

Publications

Expenditure to cover the production of publications is entered on the basis of invoices from the suppliers and salary regarding publications.

Staff expenditure

Staff expenditure comprises salaries and wages as well as social security costs, pension contributions, etc. of the staff.

Income taxes

IWGIA is not subject to taxation.

BALANCE SHEET

Fixed assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Fixtures and fittings, tools and equipment.....	3-5 years	0 % of cost

Shares recognised under fixed assets comprise listed shares measured at fair value (quoted price) at the balance sheet date.

Deposits acquired are measured at cost less impairment losses.

Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts.

Cash

Cash consists of cash in hand and IWGIA's bank deposits.

Bank deposits in project accounts are shown separately in the balance sheet under "Programmes and projects".

Liabilities

Financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

Activities carried forward to next year

Activities carried forward to next year are the accumulated amount of the received subsidies and grants for ongoing projects, including co-financing by IWGIA and interest accrued on bank deposits in project accounts, less the accumulated expenditure on the same projects.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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Rune Sverre Fjellheim

Bestyrelsesmedlem

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Bestyrelsesmedlem

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Søren Aarslev

Daglig leder

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Ida Theilade

Bestyrelsesmedlem

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Kathrin Wessendorf

Daglig leder

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Henrik Brünings

Statsautoriseret revisor

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