



Annual Accounts Report 2023

Annual Financial Statement 2023



Statement of Income and Expenditure

	actuals 2023	actuals 2022
	€	€
INCOME		
Project grants	324.148	144,643
Other income		1.653
TOTAL INCOME	324.148	146.296
 EXPENDITURE		
Spent on projects	252.142	126.515
Fundraising costs	600	2.576
Management & accounting	70.539	9.110
TOTAL EXPENDITURE	323.281	138.201
 RESULT	867,30	8.095
 Bank costs	267,22	383
 FINAL BALANCE OF INCOME & EXPENDITURE	600,08	7.712
 Appropriation of the result		
Continuity reserve	600,08	7.712
 Ratios		
Spent on mission as part of total costs	78%	92%
Spent on mission as part of total income	78%	86%
Spent on generating income as part of total income	0%	2%
Spent on management and accounting costs as part of total costs	22%	7%

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Balance Sheet

(after appropriation of the result)

	31 December 2023		31 December 2022	
	€	€	€	€
Current assets				
Receivables	38.062			
Prepaid expenses				
Advances paid to partners	21.952		16.876	
Total current assets		<u>60.014</u>		<u>16.876</u>
Liquid assets				
Bank and cash at hand	72.666			68.904
Total liquid assets		<u>72.666</u>		<u>68.904</u>
TOTAL ASSETS		<u><u>132.681</u></u>		<u><u>85.780</u></u>
LIABILITIES				
Reserves				
Continuity reserve	19.643			18.776
Total shareholder's equity		<u>19.643</u>		<u>18.776</u>
Current liabilities				
Creditors				
Payables		14.307		4.586
Project grants received in advance		98.731		62.418
Total current liabilities		<u>113.037</u>		<u>67.004</u>
TOTAL LIABILITIES		<u><u>132.681</u></u>		<u><u>85.780</u></u>
		0		0

Financial narrative

In the fiscal year 2023, our organization engaged in a total of nine projects, three of which were ongoing from the previous year. The observed 124% augmentation in project funding for the year 2023 when compared to 2022, can be primarily attributed to the materialization of 6 new projects, in particular to substantial funding by our donor PORTICUS, which accounted for 55,8%.

With regard to the sustainability of our financial inflows, the year 2023 saw the continuation of 3 multi-year projects, along with the inception of six additional projects at the beginning and middle of 2023, ensuring a stable income stream for the year. Similarly to the preceding year, we allocated resources towards enhancing our fundraising activities, which included participating in relevant events, engaging in promotional activities, and submitting numerous project proposals, which can be reflected under project expenditure as well as specifically fundraising costs on the income statement.

A significant 99% surge in the actual expenditure on projects, compared to 2022, can be largely ascribed to the increased inflow of project grants. Moreover, a modest rise of 15% in management and accounting expenses in contrast to 2022, arose as a rise in daily operational fees.

*The financial year **2023** was marked by notably positive outcomes, similar to the preceding year. New Women Connectors is fervently working towards stabilizing its financial health, thereby ensuring long-term sustainability and resilience. Our strategy involves diversifying our funding sources by collaborating with a varied array of funding partners on multiple projects, while also diversifying NWC's roles within these projects. Concurrently, we are committed to establishing a modest financial reserve, designed to bridge funding gaps and to meet essential expenses not covered by project grants.*