



For Everyone's Right to Food!

Annual Report
2021

Facing the crisis with creativity



So the idea is that here, we look back on the past year, highlight our successes and comment on some of the problems we faced. But we'll get to that shortly. We have to start with the thing that's dominating the news and our thoughts at the moment, namely the ruthless war in Ukraine.

At the time of writing, almost five million people have fled Ukraine. There have not been this many refugees in Europe since the Second World War. The year is now 2022, and many of us thought we had evolved beyond this, that we were better than this. All wars, however, prove just the opposite.

More and more refugees are now coming to Sweden, and it is a true inspiration to see the solidarity the situation has galvanised in Sweden. We are proud of the efforts of Swedish companies and organisations when it comes to providing local support in Ukraine, receiving people as they become part of our society, and mobilising aid and support.



Photo: Marcus Lundstedt

We are proud too that the Swedish cooperation is also keeping its sights set abroad, and continuing to work with We Effect to fight hunger and poverty, which increased during the pandemic and are now worsening further due to the war. We are now seeing rapidly rising food prices.

In Sweden most people can afford to pay a bit more for their food, whereas in other parts of the world there are no margins to play with. In Tanzania, people spend an average of 60 per cent of their income on food. The corresponding figure in the EU is 12 per cent. So higher food prices are not just about paying more in shops – they also lead to increased hunger.

Even before Russia's invasion of Ukraine, smallholder farmers we work with around the world were seeing higher prices for seed and food in the wake of the pandemic. It was also evident that climate change – more droughts, more floods – is making it harder and harder to produce food. We are facing the worst global hunger crisis in 50 years.

"Almost five million people have fled Ukraine."

So what can we say about the past year? Well, 2021 was another tumultuous year full of challenges, but also one full of hard work and a great deal of creativity. The pandemic forced us to rethink; we learned new ways of solving old problems. We know that our work has contributed to a better life for people living in poverty. We are tremendously proud of the results our personnel and partner organisations are achieving, both individually and together.

We do wish we could say there are brighter times ahead, but we are living in an age of increasing worry and injustice. We are fighting this with our experience, but also with a deep sense of commitment and an organisation that genuinely makes a difference. We will continue working to ensure that smallholder farmers can produce crops for the needs of their own family and local population; and that poor countries too can become more self-sufficient and be better equipped to adapt to climate change.

We will also carry on working for the equal right of all people to food.

Thanks to everyone who is supporting us on this important journey.

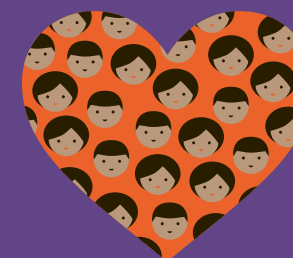


Anna Tibblin
Anna Tibblin,
Secretary General

Lotta Folkesson
Lotta Folkesson,
Chair of the Board

3,682,549

PEOPLE RECEIVED DIRECT
SUPPORT FROM WE EFFECT



THIS INCLUDES E.G. STUDY CIRCLES,
SAVINGS & LOANS GROUPS,
AND SUPPORT FOR
HOUSING COOPERATIVES



We support development
driven by those
living in poverty themselves

12,079,709

PEOPLE RECEIVED INDIRECT
SUPPORT FROM WE EFFECT



NUMBER OF COOPERATIVES THAT RECEIVED
SUPPORT FROM WE EFFECT WERE

1,274

OF WHICH

248

WOMEN'S COOPERATIVES



We raised
SEK 55.2 million
from individuals
and companies

Cooperation mustered forces against hunger



During the pandemic year 2021, world hunger and poverty increased. We can also see that the cooperative model works – and it's needed more than ever.



Pia Stavås Meier.
Photo: We Effect

At the time of writing, March 2022, the World Bank and UNESCO are releasing a report that says more about the long-term effects of the pandemic than all the excess mortality statistics: global literacy has decreased. Half of the world's 10-year-olds risk being illiterate by the end of 2022. As usual, poor children in rural areas, and girls, are affected the most.

“Some schools have been closed throughout the pandemic, and many of the children who have been forced to leave school will never come back,” says Pia Stavås Meier, We Effect's Regional Director Latin America. “This will have serious long-term consequences.”



Sian Morgan.
Photo: We Effect

Latin America has been hit hard by the pandemic. The entire region is believed to have been set back by 20 years in terms of economic development.

“The pandemic has had a negative impact on gender equality,” says Sian

Morgan, Gender Equality Director Region Southern Africa. “Women work in the informal sector to a greater extent than men, and are dependent on getting to the market to sell their goods, for example.”

Although more men than women have had COVID-19, the women have had to stay at home to look after the sick – and to take care of the children while the schools were closed. “Lockdown has not only prevented women from working and making a living,” says Sian Morgan. “The safe places where women could meet and support each other have also vanished. And meanwhile, violence against women has increased.”

“The fact that savings and loan groups are now returning means a huge amount to women's safety and situation,” says George Onyango, Regional Director Eastern Africa.

Camilla Lundberg Ney works with political advocacy, and is We Effect's spokesperson for gender equality issues.

“The issue of violence against women is closely related to We Effect's focus area: food security. Putting food on the table is traditionally the woman's responsibility, and it is often she who eats last and least. As isolation has been tightened and food has been insufficient, violence has increased.”

In 2021, for the first time We Effect carried out a global initiative in the *16 Days of Activism* campaign (25 November – 10 December).

“We offered a communication package, with messages



Mozambique. Photo: Kajsa Johansson



Camilla Lundberg Ney.
Photo: We Effect

and facts about how violence against women is related to food security, and disseminated it along with images and graphics,” says Camilla Lundberg Ney. “The information could be used as it was, or serve as inspiration. There was a lot of activity everywhere, with strong stories and statements from our colleagues and partner organisations.”

The impact of climate change on We Effect's efforts is also becoming increasingly obvious.

“In Latin America, the main problem is water: there's either too much or too little,” says Pia Stavås Meier. “In November 2020 the region was hit by two violent hurricanes, and a lot of farmland was under water for a long time. A lot of work has gone into making the soil usable again. We Effect played a larger role in providing support.

“For example, we're reorganising our operations in Bolivia to concentrate on Amazon regions threatened by deforestation. People who had never imagined becoming human rights activists are being forced to become just that, to defend their own land. It can be very dangerous, very dangerous indeed.”

“There are a lot of similarities between what happens in a pandemic and what happens in a natural disaster,” explains Sian Morgan. “When hurricane Ana hit Mozambique and Malawi, it was civil society's support systems that worked best, not the governments’.

This has also been confirmed in a major global questionnaire survey,” says Nina Larrea, We Effect's Regional Director for Asia.

“During the pandemic, cooperative and other social forms of farming have worked better and with more solidarity than privately owned or informal accommodation. Quite simply, people take better care of each other when they share respon-

sibility. The farming cooperatives have also been more resilient to isolation and restrictions, but we have also seen the market chains being shattered, leading to poverty and hunger. Travel bans and local restrictions related to the pandemic have impacted efforts everywhere.”

“We have been forced into new ways of working, which initially felt



Anneli Leina.
Photo: We Effect

Travelling without flying



Photo: Marcus Lundstedt

During the pandemic, seminars and field visits have taken place online. In 2021, there were several digital journeys to We Effect's focus countries. Everyone from parliamentarians and journalists to representatives of our member organisations has taken part.

→ We Effect's Board of Directors took a digital journey to meet women and men around the world hit hardest by hunger, conflict and climate change. Hunger in Mozambique is increasing in the wake of the pandemic. Particularly women and children in rural areas have less and less to eat. As many as 43 per cent of children are malnourished in the province of Niassa, one of the digital destinations.

→ Sweden's Minister for International Development Cooperation, Per Olsson Fridh, visited We Effect's operation in Guatemala to learn more about the huge challenges faced especially by the rural population. The trip was a collaboration with various other Swedish organisations and the Swedish Embassy. The Minister travelled to the village of Xesiguan in Guatemala, where he met members of the local organisation ACPC (Asociación de Comités de Producción Comunitaria) which We Effect supports.

→ Ahead of International Women's Day, We Effect and Vi Agroforestry organised a digital trip to Kenya for members of parliament. The aim was to give the politicians a chance to look around, ask questions, and form their own idea of how the pandemic is affecting women farmers in low-income countries. Consolata Chikombe in Kitale and Mary Mwikali Musau in Machakos answered questions and gave tours of their farms.

→ We Effect's member organisations made their biggest digital journey to date with We Effect: to Kenya to see the effects of the pandemic close up. 150 people from across Sweden visited some of the people hit hardest by COVID-19 and the climate crisis: women farmers living in poverty. Veronica Musau in Kimutwa, Kenya welcomed the visitors and gave a tour of her farm.



Photo: Kristian Pohl

Sweden's Minister for Foreign Affairs, Ann Linde took part in We Effect and Vi Agroforestry's first digital and global kick-off. She stressed the importance of collaboration and gender equality in dealing with rising hunger, poverty and the climate crisis, all worsened by the pandemic.

“We must continue to advocate greater gender equality, and women's and girls' full entitlement to human rights, including sexual and reproductive health and rights,” said the Minister.



George Onyango.
Photo: We Effect

difficult and unfamiliar,” says Anneli Leina, Regional Director Europe. “But now they’re just business as usual, and the new models we’ve learnt will simplify some aspects of our work also after the pandemic.”

In Region Eastern Africa, a lot of money has been invested in improving digital capabilities, both for the region and the partner organisations.

“A lot of people were shy to begin with,” says George Onyango. “They were reluctant to sit in front of a webcam. But as the role of chair rotated, everyone came to realise how hard it is to hold a discussion when you can’t see people’s faces.” Pia Stavås Meier can see some benefits of the changes brought on by the pandemic.

“How can we work democratically in an organisation where boards and members can’t meet face to face? We have funded investments in our partner organisations’ digital capability: access to computers and mobile phones, better software for communication and follow-up, digital workshops and so on.



Nina Larrea.
Photo: Stefan Tell

“Thanks to technological progress, we have been able to fill in some of the gap in digital capability, and in some cases this has really shifted the balance of power. In villages where only a few people, usually men and youths, have been able to get online, we’ve been able to give women from indigenous peoples new opportunities to communicate digitally, for example.”

“To broaden the extent of our resource mobilisation, in 2021 we began working with The Coca-Cola Foundation in Sri Lanka,” says Asia Director Nina Larrea. “The cooperation entails building water purification cisterns, draining farmland, and developing cooperatives that can manage operations.

“Of course it’s no coincidence that Coca-Cola want to purify water, it’s in their interests, but we can’t demand that companies take responsibility for global development while also refusing to work with them.”

“In Palestine, the usual restrictions on Palestinians’ freedom of movement have been tightened further during the pandemic, and there’s clearly a risk that they won’t be lifted, even though the virus is spreading less,” says Nina Larrea.



Mudalihamige Ariyalatha and her daughter Rasika Kumari, Sri Lanka.
Photo: Marcus Lundstedt

Kenya



Photo: Catherine Wak-

Veronica Musau from Machakos, who was visited on the digital trip to Kenya, is a member of the Kimutwa dairy cooperative. Her farm was flourishing, but during the pandemic she was hit by one setback after another. Sales of milk fell as hotels and restaurants closed. She got sick herself, which meant she couldn’t take proper care of her cows, and as a result she lost one of them. But she picked herself up, and got help from her cooperative in processing the milk into yoghurt to extend its shelf life, for example. She’s now focusing on investing more, planting fodder crops and increasing milk production. “COVID-19 may have dragged me down, but I’m not done yet,” says Veronica.

Bosnia-Herzegovina



Photo: Senad Piric

Behija Dedic and her family grow fruit and vegetables in Burnice, Bosnia-Herzegovina. “Juice, jam, ajvar – we make something with every fruit and vegetable we pick,” says Behija. Life got harder when the pandemic hit. The family had to isolate and it was a new way of living. Prices are rising and the consequences are a concern; Behija is thinking about her children’s education. Even so, she is pleased to see recent changes around women’s rights. Assisted by We Effect partner organisation Vive Žene, she has been trained in finance and equality, something that has helped her grow and empowered her to help herself more.

We must all communicate so more can contribute

Member organisation survey



Anna Carlström.
Photo: Lantmännen

Anna Carlström, Senior Advisor, Lantmännen

“Lantmännen has long been a We Effect member organisation, but we were never previously on the board. When I was elected in spring 2021 it was exciting, but also difficult. It’s hard to pick up on the essence of an organisation digitally. On Teams everyone’s so well behaved, the meetings are formalised and efficient – but you

lose that spontaneous conversation. I wasn’t there when the strategy decisions were made – to focus on food security – but it was spot on for me and my organisation, so we were straight on board. Our speciality is food and farmer cooperation.

I believe it’s important to disseminate We Effect’s work internally within Lantmännen, and to create wider involvement. I think we have to admit here that we could have been better at exploiting the potential for collaboration in our projects and advocacy work. Many of our co-workers’ knowledge could definitely be used in the development cooperation work.”

Leif Linde, Chairman of the Board of Kooperativa Förbundet

“Everyone’s right to good food is our core concern in Sweden, and our membership in and cooperation with We Effect expands this vision to the global perspective. Collaboration



Leif Linde.
Photo: KF

between cooperative companies is one of the seven cooperative principles, and when it comes to international aid, We Effect and Vi Agroforestry are our main priority – and have long been as we are one of the founding organisations.

Many companies and organisations are now developing their operations to enable different kinds of aid and global responsibility. This is of course very positive, but it also requires that We Effect is seen as a relevant organisation among the various alternatives. We must all clearly communicate the concrete difference that We Effect’s efforts make for people, and ease the way so that more people can get involved and do their bit.

“We must all clearly communicate the concrete difference that We Effect’s efforts make to people’s lives.”

My vision is that cooperative aid is an even more integral part of the offering the member organisations have for their members. For us, it should be absolutely clear that as a Coop member, international aid comes included, with opportunities for getting more involved and supporting the work of We Effect and Vi Agroforestry.”

Guatemala



Photo: Philip Krook

Maize, beans, herbs and all kinds of fruits are displayed on the table next to Irma Torres of Xesiguan, Guatemala. “The purpose of all these crops is mainly to feed my family,” says Irma. And this has proven vital in the past year as the pandemic paralysed the world. Before COVID-19, the women in the small farming community would sell their products at the local market. When that was no longer possible, they suddenly lost a huge part of their income. The fact that a lot of Irma’s produce is grown for her own use saved her family during the coronavirus crisis, and meant they didn’t have to go hungry. Exchanging maize for beans, tomatoes for chilli, and onions for herbs are just some of the ways the women of Xesiguan have helped each other make sure their families did not go hungry during the pandemic.



Again in 2021 there was a major fundraising campaign run alongside the member organisations. We continued on the same successful theme as the year before, “A united Sweden against the hunger pandemic”, as well as working with leading Swedish influencers. Together we raised SEK 1 million!



Ylva Wessén
Photo: Stefan Tell

Ylva Wessén, President Folksam

"I've been on the We Effect board for three years and am deeply impressed by the organisation's work in bringing about real change. In times of war and crisis, working with local farmers' cooperatives may not be as exciting as sending tents and blankets to flood or drought areas, but I'm proud that We Effect is resolutely tackling the fundamental problems and not just

the symptoms. Giving people their own tools to fight poverty – to earn a living, have somewhere to live, get an education...

"We Effect is resolutely tackling the fundamental problems, not just the symptoms."

The financial services sector can come across as dry and boring, but the collaboration with We Effect is also important from a strict Folksam point of view. Our vision is for our customers to feel secure in a sustainable world. A sustainable world is a fair world, an area where We Effect is making great efforts. It's possible that our involvement is not that noticeable in our communication with customers, I'm sure there's more we could do to develop our collaboration".

Lars Ericsson, CEO

Stockholm Consumer Cooperative Society

"Our involvement in We Effect doesn't only come from our historically close collaborations – we were one of the founders. The most important aspect is the commitment



Lars Ericsson.
Photo: CAS

shown by our employees, members and customers. Through our deposit return scheme and by rounding off to the nearest krona, they donate 4–5 million kronor to We Effect and Vi Agroforestry in a normal year. We then add an organisational contribution of 400,000 kronor, but most of the money comes from the shop floor.

We're primarily active in Eastern

Africa, and have run our own projects among the Maasai women of Tanzania, for instance. Right now we're investing in a beekeeping project in Albania. Via our own fundraising activities, we get close to the actual farmer. We then spread the news via our members' magazine, by direct mail and our members' newsletter.

I myself have visited the operations in Southern and Eastern Africa, and Costa Rica. I'm impressed. It's important that managers who have to make strategic decisions can see what's going on with their own eyes."



Jens Henriksson.
Photo: Swedbank

Jens Henriksson, CEO Swedbank

"Fundamentally, I completely agree with We Effect: entrepreneurialism will enable us to achieve a fair, sustainable world. The cooperative model has all kinds of benefits. Swedbank's history with small, local savings banks offered poor people a chance to save and loan, which is

precisely We Effect's idea. Here at Swedbank we have a lot of deeply engaged people, both co-workers and customers. It feels good to be able to channel that engagement via We Effect, which has a sustainable concept for development.

A few years ago, I was asked if I could help open a school we had funded through We Effect in Kenya.

I said yes, provided I could travel there and back the same day as I had other work to do. I think we need to start thinking of Africa as a continent like any other.

"Entrepreneurialism will enable us to achieve a fair, sustainable world."

I see our involvement with We Effect, and Kenya, as business. And it's through our business skills and experience that we can make a difference for We Effect. Another point is that we, in We Effect, get to meet other cooperative companies. This gives us business opportunities, while we're also doing some good for the world."



John Mwaniki, Kenya. Photo: Anders Hansson

Mozambique



Photo: Edson Artur

The coronavirus pandemic has made work on the farm harder for Jamia Salimo and her family in northern Mozambique. Their farm is in the village of Lussanhando in the Niassa Province of northern Mozambique, and they are among the more than 70 per cent of Mozambicans who primarily make their living from agriculture and self-sufficiency. Thanks to new farming methods and savings with other people in the village, the family is getting by despite the

crisis. Since the Covid-19 pandemic broke out, the family have taken care to wear face coverings and stay two furrows apart when they're out working the fields.

"Climate change has affected farming, but we've never stopped working the land. We adapt to the changes," says Jamia. "We live on the money I make from the farm and have access to healthy food from our own fields."

Palestine



Photo: Arwa Shawa

Yusra Oweidat did not finish school, but fights for women's rights in Hebron, Palestine. She started a cooperative to enable women to contribute to the family finances. The Al-Shuyoukh

Cooperative Association for Livestock now has 52 women working to produce and sell different kinds of food products, supported by We Effect. They have received training and equipment for selling their goods, and are making a great success of it!

18 million kronor



Photo: We Effect

We Effect received SEK 18 million from the Swedish Postcode Lottery's funds in 2021.

It will be used for We Effect's work with small-holder farmers, in the fight against hunger and poverty in the world's poor countries.

"This money will make a difference! A big thank you to the Postcode Lottery and everyone who plays. As the world is now in crisis, funding for the most vulnerable is more important than ever," says Anna Tibblin, Secretary General of We Effect.

We Effect took part in Consumer Association Stockholm's family days at Skansen, meeting inquisitive, positive members in person for the first time in two years. CAS sold refreshments in aid of We Effect over the two days, and held an engaging 2030 Agenda activity.










Photo: Media Clinic

Radiohjälpen ran a major fundraising campaign encouraging everyone to take a walk and donate SEK 10 per kilometre. One of the projects supported

by Radiohjälpen is We Effect's "Children Behind the Separation Wall", where we're working with four pre-schools in Palestine. The now 70-year-long conflict is palpable in the country every day. The work focuses on affirming children and their right to education, development and well-being, both physical and mental. Many children suffer psychosocial stress as they fall asleep and wake up to the sound of bullets from Israeli army exercises and nightly raids.

TOGETHER AGAINST POVERTY AND HUNGER

Board of Directors

	LOTTA FOLKESSON Chair of the Board Forestry and agricultural entrepreneur in Vännäs, Västerbotten. Board Chair for Federation of Swedish Farmers Västerbotten and for the same federation's Horse Delegation, also Chair of the Copa Cogecas Women's Committee in Brussels. Elected 2015.		ANDERS LAGO Vice Chair Executive Chairman of HSB, Deputy Chair of FUB, and board member of Folksam Sak, Berätarministeriet and the International Co-operative Alliance. Previous positions include Chair of the municipal board of Södertälje Municipality, Chair of the Board of Telge Group and of the Swedish Water & Wastewater Association. Elected 2012.
	PATRIK SCHINZEL Head of Co-operative Governance at KF, EMBA with a background in leading positions at Folksam as Chief Controller, Head of Strategic Governance, Head of GRC and Chief of Staff. Previously responsible for Folksam's international cooperation with ICMIF. Elected 2021.		HELEN PERSSON Consumer Association Stockholm. Member of the board of CBS (Coop Butiker och Stormarknader). Responsible for member activities, sponsorship and PR. Many years' experience in communication, HR and project management for e.g. SSAB and Ericsson. Has managed and been co-owner of Strategic Health Consultants, a consultancy firm advising on organisation and leadership. Elected 2015.
	YLVA WESSÉN President and CEO of Folksam. Chair of KPA AB and Folksam's Forskningsstiftelse. Member of the board of ICMIF and its Executive Committee, and of Insurance Sweden. Previous roles include head of Risk and Compliance at Folksam, and as a lawyer at DLA Nordic. Elected 2019.		BRITTA VON SCHOULTZ Communications Manager, Riksbbyggen. Previous positions include Press Officer for Riksbanken and the Swedish Prosecution Authority, as well as Strategic Communication Advisor at Kreab Gavin Anderson. Has also spent many years as a journalist at Sweden's national TV and radio broadcasters SVT and SR. Elected 2015.
	PETER STRÖM Head of Client Coverage, Large Corporates & Institutions at Swedbank. Has held various senior positions in the Swedbank Group, both in Sweden and internationally. Elected 2019.		ERICA LUNDGREN CEO, OK Västerbotten. Previously Sales Director for Norrmejerier, Business Area Manager and Subsidiary MD within Proffice Sweden. Member of the Board of OK Marknadsservice and OKQ8 Marknad. Elected 2017.
	ANNA CARLSTRÖM Senior Adviser in member communication and owner relations at Lantmännen. Former member manager with an extensive background in the organisation. Also works with communication in Lantmännen Lantbruk and is Association Manager for Nordic Oats. MSc Agricultural Economics. Elected 2021.		ANNA TIBBLIN Secretary General of We Effect and Vi Agroforestry. Previously Regional Manager in Southern Africa and Latin America, has worked in aid assessment in her own consulting company and also been a journalist for daily and trade newspapers.

We Effect reaches a broad section of the public in its awareness-raising and fundraising activities via its member organisations. Representatives from the founder organisations sit on the Board of Directors and help make decisions about We Effect's long-term work.

MEMBER ORGANISATIONS

Hyresgästföreningen | Kooperativa Förbundet, KF | Federation of Swedish Farmers, LRF | Lantmännen | OK economic association | Riksbbyggen | Coop Sverige AB | Folksam | Swedbank | HSB Riksförbund | Fonus | Kooperativa Ledaes Förbund | Consumer Association Stockholm



Consumer associations

Coop Central, Coop North, Coop Norrbotten, Coop West, Consumer Association Göta, Coop Finspång, Knäred Consumer Association, Färingsö Consumer Association, Coop Varberg Economic Association, Coop Tabergsdalen, Coop Gotland Economic Association, Coop Värmland, Consumer Association Stockholm, Kristianstad-Blekinge Consumer Association, Veberöd Consumer Association

HSB associations

Dalarna, Gävleborg, Göta, Gothenburg, Karl-skoga, Malmö, Mölndal, North-west Götaland, North, North Bohuslän, North Greater Stock-

holm, Stockholm, South-east, Södertälje, Södertörn, Southern Norrland, Uppsala, Östergötland

Federation of Swedish Farmers regional associations

Gävleborg, Halland, Jämtland, Jönköping, Dalarna, Norrbotten, Skåne, South-east, Västra Götaland, Värmland, Västerbotten, Östergötland, Örebro, Mälardalen, Västernorrland

Studieförbundet Vuxenskolan

Förbundet Vi Unga, Swedish Empowerment Center, Coompanion Sverige, Ekobanken Brunnsviks folk high school, Ädelfors folk high school

DIRECTORS' REPORT

The Board of Directors and the Secretary General of We Effect (reg. no. 802004-1524) hereby submit the following annual report for the financial year 1 January – 31 December 2021.

GENERAL INFORMATION ABOUT OPERATIONS

Purpose and vision

We Effect is a non-profit association with a mission to fight poverty and injustice in the world. We Effect, in cooperation with its Swedish member organisations, works to create commitment, mould public opinion, mobilise resources and win public support for long-term international development work. Our vision is a sustainable and just world free from poverty. We Effect is not affiliated with any political party or religion.

Mission and target group

We Effect's mission is to conduct development cooperation activities that strengthen local and member-based organisations comprised of women and men living in poverty. By supporting these local associations and cooperative companies, We Effect wants to strengthen members' influence over their own lives and communities. These associations are our partner organisations, and we conduct our aid activities together with them. We Effect is the world's largest development cooperation organisation. Our cooperation aims to promote cooperative and member-owned enterprise in our focus countries.

Core values

We Effect believes that everyone is equal and has the right to live in dignity. We work according to the conviction that people are stronger together and that sustainable development presupposes a respect for human rights and democracy. We Effect also adheres to the cooperative principles that form the basis of sustainable and democratic enterprise.

Our aid work

We Effect works in food security through support for farmer organisations, as well as adequate housing with support for cooperative housing associations. All work is permeated by a strong gender equality perspective. We Effect works to unite democracy with business development and social responsibility. The right to land, financial services, a sustainable environment in ecological balance and equal rights permeates all activities. The global strategy for food security was developed in partnership with Vi Agroforestry in response to the effects of the coronavirus pandemic and to increase the focus on the growing climate crisis. The strategy is overarching for all operations in both organisations.

Most of our partner organisations around the world are member-based farmer organisations, housing cooperatives or savings and loan associations. We choose our partner organisations with great care and a prerequisite for cooperation is that we share a willingness and ability to contribute to reducing poverty, increasing justice and supporting sustainable development.

The farmer organisations operate for instance in providing farming advice, price negotiations, business development and strengthening members' self-empowerment. The organisations also work to influence the unfair structures that contribute to poverty. Within the thematic area of adequate housing, We Effect is working with organisations that fight to secure access to land for homes, thus enabling member-owned housing for poor people. We Effect is also working to develop savings and loan associations that provide people living in poverty, especially in rural areas, the opportunity to finance their own investments.

We Effect works with a strong focus on rights. This means that people are active participants in their own development. This working method helps to ensure that human rights are respected, protected and fulfilled. It also helps to tackle the structural causes of poverty and injustice, rather than just the symptoms. We Effect's rights-based approach states that all people have rights and are capable of effecting change, and are not just powerless victims or recipients of aid.

Our global organisation

We Effect's head office in Sweden functions as a base for fundraising, market communication and advocacy activities, along with financial and programme quality assurance. The global management group coordinates all activities. The commitment and efforts of the member organisations are essential elements of We Effect's operations.

The organisation is decentralised and decisions are made as close as pos-

sible to our development work on the ground. We Effect's local presence is one of the added values of the organisation as it promotes local ownership, efficiency and sustainable development, and leads to a better understanding of local issues.

We Effect has five regional offices around the world. There are also national offices in several of the countries in which we operate. We Effect's development activities are organised into five geographical regions:

- **Eastern Africa** encompassing Kenya, Tanzania and Uganda. The regional office is located in Nairobi, Kenya. The regional office in Kenya and the national office in Uganda are shared with Vi Agroforestry.
- **Southern Africa** encompassing Malawi, Mozambique, Zambia and Zimbabwe. The regional office is located in Lusaka, Zambia.
- **Latin America** encompassing El Salvador, Guatemala, Honduras, Bolivia and Colombia. The operation in Nicaragua was phased out in 2021. The regional office is located in Guatemala City, Guatemala.
- **Europe** encompassing North Macedonia, Albania, Bosnia-Herzegovina, Kosovo and Moldova. The regional office is located in Skopje, North Macedonia.
- **Asia** encompassing the Philippines, Palestine and Sri Lanka. The regional office is located at our head office in Stockholm.

We Effect has special criteria that determine where the organisation works. Fundamental is that the organisation works in countries and areas where it can provide added value beyond just funding. The decisions are based on whether an initiative would be considered relevant to support and whether it has the potential to yield good results. Considerable poverty and injustice does not always mean that effective operations can be pursued that would lead to positive results. The Board of Directors decides on which countries We Effect should work in.

Collaboration with member organisations in Sweden

In 2021, We Effect had over 60 member organisations. Together, We Effect and the companies and organisations that make up the association's membership form a development cooperation organisation that is strongly rooted in Swedish society. We Effect enjoys a profound and extremely important partnership with the member organisations within the following areas:

- **Fundraising:** The fundraising activities of the member organisations are an important source of income for We Effect. The goal is for this fundraising to support the member organisations as well; for We Effect to remain relevant to the member organisations' employees, customers and members and to contribute added value to the member organisations' business activities.
- **Advocacy:** The member organisations are an important channel when informing the Swedish public about global conditions, development issues and We Effect's development cooperation activities. We Effect also works with the member organisations to strengthen Swedish support for development cooperation, and to get more people to take a stand to support a more just world.

Partnerships and networks

We Effect collaborates with several international organisations. We Effect is a member of the board of AgriCord, an international network of 12 development cooperation organisations working to strengthen farming and farmer organisations in developing countries through project funding, mainly from the EU. We Effect is also a member of the International Land Coalition (ILC), a global alliance of civil society and intergovernmental organisations working together to promote secure and equitable access to land. In addition, We Effect is on the board of the global ICMIF Foundation, which promotes the use of microinsurance as a method of fighting poverty. We Effect is also active in the International Cooperative Alliance (ICA), in particular in the European part of the organisation called Coops Europe, where nine development cooperation organisations promote joint advocacy

work, exchanges and studies on cooperative development. We Effect is active as well in the EU-LAT network, which coordinates activities relating to human rights and monitors EU policies towards Latin America. Coordination of these global networks and cooperations takes place from our liaison office in Brussels. In addition, We Effect is a member of the Association for Women's Rights in Development (AWID), which aims to strengthen individuals, organisations and international movements working to promote women's rights. In Sweden, We Effect is represented on the board of Concord Sweden, a European network aiming to influence the EU's development cooperation policy. We Effect is on the board of Co-operatives Sweden, an umbrella interest organisation for We Effect's member organisations. We Effect is also active in the government-appointed FAO committee, Giva Sverige (the Swedish Fundraising Association), Föreningen Rikssamlingen (Children of the World), Ideell Arena and Fairtrade Sweden.

OTHER NON-FINANCIAL INFORMATION

Collaboration with Vi Agroforestry

We Effect conveys Sida funds to Vi Agroforestry, the *Vi Planterar Träd* fundraising organisation, for aid activities in Eastern Africa. The organisations share administrative and marketing departments and a secretary general, and collaborate in various areas. In 2021, a report was produced together with Vi Agroforestry entitled "Climate Justice". The report was launched in December during a webinar attended by five top politicians and it formed the basis for a joint op-ed.

Code of Quality for fundraising organisations

We Effect is a member of Giva Sverige (the Swedish Fundraising Association), which is a collective body for Swedish fundraising organisations. Giva Sverige has developed a Code of Quality for ethical and professional governance of organisations, to which We Effect adheres. During the year, We Effect has further strengthened its work on quality assurance by guaranteeing transparent administrative systems and policies in all of its operations. We Effect works continually to ensure that the organisation's methods and the level of quality in projects are consistent in all parts of the world. Since 2013, compliance with the code has been monitored by an external auditor.

SUSTAINABILITY INFORMATION

We Effect actively works on environmental and sustainability issues in the regions together with its partner organisations, as well as internally at its national and regional offices and head office. We have largely worked from home in 2021 due to the coronavirus pandemic; travel restrictions have been in place for much of the year. One lesson we have learnt from the pandemic is the opportunity to work even more digitally than before. We have therefore updated our travel policy so that digital meetings must always be taken into account so as to reduce the amount of travel and our climate impact. In the autumn, Sida CIVSAM conducted an environmental spot-check of the entire organisation, known as an Environment and Climate Change Review follow-up, and the results show that we have made a lot of progress in our work but we must still focus on this area.

SIGNIFICANT EVENTS DURING THE YEAR

Some organisational changes were implemented at the head office during the year with the creation of a staff function, and the Human Resources unit was moved out of the Administrative Department, which also changed name to Management Support. There were also some organisational changes in the Marketing Department.

Management Support

The Management Support Department consists of two units: Finance and Organisation Support & Compliance. During the year Finance focused on implementation and new work practices in the new accounting system. A new CFO was appointed during the year. Otherwise the department has continued to focus heavily on digitalisation and on laying the foundation for working together digitally throughout the global organisation. We have continued to work on improved procedures for managing and monitoring risks and on the link between operational planning and risk.

The Marketing Department

An evaluation of the Marketing Department's organisation was carried out in June. The aim was to monitor the extent to which the new organisation had achieved the goals set when the re-organisation was decided on in October 2020. The goals were to ensure a smoothly functioning department with clear roles and mandates, to reach our fundraising goals, to ensure efficient working methods and processes, to improve the work environment for employees, and to give employees development opportunities and competence plans.

The evaluation identified a number of action areas. In autumn, work was carried out to adapt the market organisation based on the needs identified in the evaluation. This resulted in an altered organisation where two teams were reorganised into units and the interfaces with other departments have been made clearer. The new organisation is tailored to the way we work today and will work over the new few years, based on our strategy and operational plan. The changes do not entail any redundancies. In autumn the fundraising campaign "A united Sweden against the hunger pandemic" ran for the second consecutive year. The campaign was communicated via social media and the member organisations' own channels for customers and employees, and raised one SEK 1 million for We Effect.

During 2021, We Effect received donations of SEK 52 million. We Effect's member organisations and other companies account for 42 per cent of the fundraising, the Swedish Postcode Lottery for 35 per cent, and private donors for 23 per cent.

Press and Advocacy

The department focused on strengthening food security by increasing financial and political support for smallholder farmers and food production in the countries where We Effect operates. This work had a big impact. We influenced the Swedish government's position ahead of the UN Food Systems Summit, where the prime minister mentioned food security in his speech. We took part in national and global consultations ahead of the summit, and we also supported our partner organisations in influencing their respective governments. As many as 43 countries emphasised the importance of support for smallholder farmers in their addresses.

In Sweden, the majority of the parliamentary parties submitted bills to increase aid for agriculture, with several of the parties making extensive use of We Effect's material. One important part of the work was carried out together with our member organisations through op-eds, digital visits and the "Decent Food" podcast. Our digital visits have set the standard in the development aid industry and have been praised by member organisations, politicians and officials at Sida and Sweden's Ministry for Foreign Affairs. The department also worked vigorously to defend the one per cent goal for development aid alongside other civil society organisations. We Effect's office in Brussels was evaluated, and was shown to be a major success and asset for the organisation's work. At the end of the year, a new factual report on climate justice was released. The report established that smallholder farmers are in great need of initiatives to adapt to climate change, but they are not currently receiving such support, either from their countries or the international community. One important aspect of the report was the Bondebarometern ('Farmer Barometer') survey, where 38 partner organisations representing millions of farmers bore witness to the effects of the climate crisis.

The department also continued its involvement in the major annual two-week session held by the UN Commission on the Status of Women. In 2021, for example, We Effect took part in a gender equality event with the International Cooperative Alliance. The department also coordinated several global campaigns, including involvement in the "16 Days of Activism" campaign.

International Department

During the year, a major overhaul of the International Department's internal organisation was carried out. The department, which in Sweden used to comprise a thematic unit and regional programme administrators who report directly to the department manager, has been supplemented with a new unit, the Program Support Unit, which the regional programme administrators now come under. A new manager was appointed in May to lead the new unit.

There has been a strong focus during the year on conducting an extensive results-oriented review of We Effect's ongoing global development programmes, financed through Sida's grants for popular movements, as well as in-depth mid-term reporting to Sida CIVSAM on our five-year programme.

The review shows that the global programme is contributing to good results and good goal attainment, and that thanks to the wide-ranging adaptations carried out by We Effect and our partners, operations have also been able to continue effectively during the ongoing coronavirus pandemic. Another focus has been coordinating and supporting preparations and planning ahead of the upcoming programme period (2023–2027), including our five-year programme application which must be submitted to Sida CIVSAM in September 2022. Based on We Effect's global strategy, new regional and national strategies have been developed in all regions, and new programme formats, instructions, support materials, strategic frameworks and process plans have been produced.

Southern Africa – We Effect's operations in Southern Africa over the past year, like those in the rest of the world, have continued to be hit by the strict restrictions introduced as a result of the ongoing COVID-19 pandemic. The percentage of people fully vaccinated is still low in the region. In December, approximately 20 per cent of the population of Zimbabwe was fully vaccinated, approximately 13 per cent in Mozambique, while the corresponding figure for Zambia and Malawi was approximately 4 per cent. Access to vaccines is good in urban areas and poor in rural areas, but other explanations for the low vaccination rates are distrust in the authorities and scepticism about the vaccine.

In Malawi, the government decided to support cooperatives as an important part of its Malawi Vision 2063. The aim is to achieve inclusive growth and reduce poverty. The initiative is already supported by a large-scale World Bank project, the Agriculture Commercialization Project. We Effect is monitoring developments in the government's policies as there is a risk that the focus will end up being on grants and donations. Zambia held an election during the year and the leader of the opposition, Hakainde Hichilema, was elected the new president.

For several years, Zambia has experienced a sharp economic downturn along with shrinking democratic space. The opening addresses from the new president and his administration inspire hope of economic recovery, a renewed focus on smallholder farmers, greater democracy and stronger gender equality.

Zambia launched a new land policy that increases security of land tenure for all Zambians and especially women, young people and people with disabilities. The success is a result of long-term lobbying, in which We Effect, along with partner organisations, other civil society organisations and donor organisations, played a part.

In Zimbabwe, the democratic space is continuing to shrink. The government has expressed open hostility to civil society organisations. In November, the government proposed legislation that considerably increases state control over the operations and funding of civil society organisations. The government's measures are generally viewed as an attempt to curb public debate and discussions ahead of the 2023 election.

Eastern Africa – Operations in Eastern Africa were also heavily affected by the COVID-19 pandemic. In Kenya, Uganda and Tanzania, the governments carried out initiatives to encourage people to return to school and work, as well as campaigns to encourage people to get vaccinated, even though the uptake was low. Uganda held an election during the year and the sitting president was re-elected for a further five years. The first female president in the region, Suluhu Hassan, was appointed in Tanzania following the death of the former president. At the regional office, personnel have continued to work from home for much of the year; support for partner organisations and participation in various forums in the region and globally have taken place digitally.

During the year, a new five year Sida project entitled "Improved Finance for Improved Livelihood" (IFIL) began, as did a new agreement with the FAO to help expand the capacity of farmer organisations in Kenya.

During the year the region improved how we work with access to housing, and 25 new cooperatives were created during the year, an increase of 4 per cent on last year, in accordance with the We Effect model. In Tanzania, two cooperatives for women only were mobilised.

Access to financial services is still an important part of the region's work, and the trend has shifted from small savings and loan groups to more established services. This trend has been necessary because members in the small groups have needed larger loans in order to make investments.

The region also arranged two virtual visits: one for members of Swedish parliament where MPs met a Kenyan farmer, and a second which was a digital

delegation of personnel and members from our Swedish member organisations to Kenya.

Latin America – The ongoing coronavirus crisis continued to hit Latin America hard in 2021. According to the UN, malnutrition increased by 30 per cent in a year, it mainly affected women, and the region as a whole lost 20 years of development. We Effect's work has also been affected by the pandemic and restrictions. As a result the operation has had to be adapted, not least by coming up with innovative and flexible new ways of working. One example is the regional project that aims to strengthen partner organisations' opportunities to work using digital platforms. During the year we also worked on a recovery project, after two powerful hurricanes devastated and submerged a large part of rural Central America in autumn 2021. This pilot project helped around 1,000 families get back on their feet by restoring the soil, providing new seeds, and giving technical advice on adapting crops to the climate and farming in an environmentally friendly way. There has been a strong focus during the year on strengthening women's empowerment in the wider sense, and more specifically focusing on financial rights. One clear trend from the previous year is that the democratic space is continuing to shrink, and the principles of the rule of law are being hollowed out. We Effect phased out its operation in Nicaragua after 35 years when the new law *Ley No. 1040, Ley de Regulación de Agentes Extranjeros* was passed there. Under this law, anyone who receives financial support from abroad is obliged to register as a "foreign agent". In Guatemala and El Salvador too, similar new laws are being proposed that risk further worsening the situation regarding the democratic space.

The peace process in Colombia is wavering alarmingly, and the country ranks worst in the world for killings of human rights defenders. One bright spot is that the first female president, with a progressive agenda, was elected in Honduras. We have worked internally to produce strategic frameworks for the programme operations, both in each country where we operate and for the region. In addition, We Effect strengthened its advocacy through several alliances and collaborations with important regional players, such as UN Women, the feminist journalist network LatFem, the academic network CLACSO, the Swedish Platform for Colombia, and the Brussels-based networks ODHACO and EULAT, which carry out advocacy work towards the EU regarding Latin America.

Europe – Region Europe monitored the development of the pandemic like the rest of Europe, with major fluctuations and record numbers of people infected. Nevertheless, operations continued unabated with new working practices and digital solutions. During the year, funds intended for North Macedonia were granted by Sida CIVSAM's department for Latin America and Europe. Projects aim to strengthen value chains and link up private business operators with public sector and voluntary organisations, so that they can join forces to tackle poverty by taking advantage of the market's potential. In order to strengthen dialogue between civil society and decision-makers so as to influence rural development, a regional rural development policy forum – led by our partner organisation, the Balkan Rural Development Network – was set up.

Support for minority groups and for women in rural areas has remained the focus in all countries in the region. In Moldova, women have set up markets to display their products and have successfully collaborated via social media. In Albania and Kosovo too, the partner organisations have arranged a lot of meeting-places for minority groups and for women in rural areas. Several round-table talks have been held with those in power with the aim of highlighting, protecting and raising women's role in the family and society.

The project "From Disability to Food Ability" from Radiohjälp received an award from the Faculty of Philosophy in North Macedonia, whereby We Effect was cited in its centenary publication as an example of a unique, innovative project aimed at disabled people and their families in rural areas.

Asia – In region Asia, Covid-19 restrictions continued to severely affect people living in poverty. The lack of tourism, restricted mobility and market development difficulties have plunged all of the countries into financial crises. In Sri Lanka, at least half a million people are estimated to have fallen below the absolute poverty line, which means a five-year setback in the fight against poverty.

In the Philippines, we have entered into new agreements with AgriCord for two projects that focus on developing the farmer organisations. One of the projects will also work with the academy to promote research into vulnerable crops. In Sri Lanka, we have combined cooperative development with protecting women's rights in a project with a multi-ethnic focus. This is a key initiative in a post-conflict region, where violence against women and conflicts between ethnic groups are commonplace. In Sri Lanka, We Effect has received an award for its cooperative advancement of the public authority for cooperative operations. In Palestine, a project focusing on climate justice has received funding from the Swedish consulate. In the project, our five partner organisations work with the groups most affected by climate change. In Palestine, we are also continuing to promote the right to play and leisure time for children in exposed areas, through a project to extend preschools and playgrounds.

Our projects have focused especially on food security during this period, partly by analysing value chains to give the best results for small cooperatives, through pilot initiatives to develop financial services and products, but also through the continued development of housing programmes. The right to a home must encompass everything from the design of functional homes to opportunities to earn a living, both within and close to cooperatives.

FINANCIAL POSITION AND PERFORMANCE

The result for the year after net financial items and earmarked funds amounted to SEK 17 million. We Effect is a non-profit organisation. However, the Board considers it important to have equity as a buffer, to ensure the long-term survival of our operations at all times. Fund investments are recorded at cost. We Effect will maintain low risk in its financial investments, in accordance with the organisation's policy of consolidation and capital investment.

The Board proposes that the association's result be carried forward in its entirety.

Five-year comparison, SEK thousand

	2021	2020	2019	2018	2017
Income	350,559	346,443	364,471	328,605	340,703
Expenses for charitable activities	307,285	301,745	331,460	299,573	315,828
Result for the year	17,208	19,194	1,546	-2,403	-5,684
Number of employees	199	205	225	201	191

Financing of operations

Total operating income in 2021 amounted to SEK 351 million. Donations from companies and individuals are an important element of financing, and totalled SEK 52 million. The public grants amounted to a total of SEK 286 million and grants from non-public organisations amounted to SEK 9 million.

We Effect is a strategic partner to Sida CIVSAM, and the majority of the financing comprises the framework grant of SEK 188 million.

Expenses for charitable activities

The volume of our expenses for charitable activities was SEK 307 million, including forwarded grants. Africa receives the highest proportion of financial support, at 48 per cent. Support to Latin America amounts to 26 per cent, Asia 12 per cent, Europe 5 per cent and Global 2 per cent. The advocacy activities and other expenses for charitable activities in Sweden amount to 7 per cent.

Expected future development

At the beginning of the year, a systems-based audit of both We Effect and Vi Agroforestry began in Region Eastern Africa. The aim of the audit is to strengthen and improve collaboration with Vi Agroforestry in the region.

The new programme period for 2023–2027 is under development and a new application will be submitted to Sida CIVSAM in September.

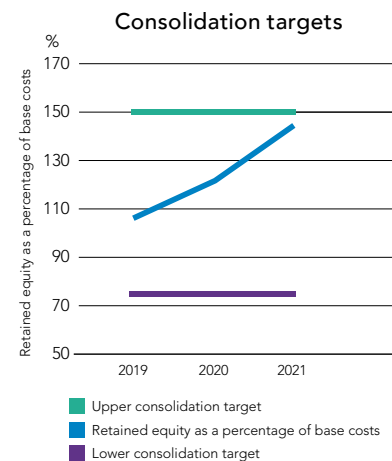
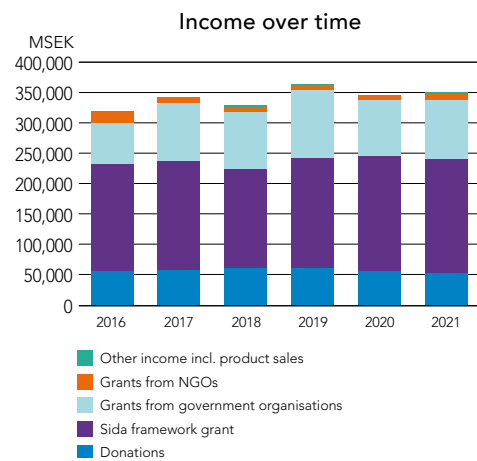
Significant events after the end of the year

In April 2022, the Swedish government decided to reduce the grant to Swedish organisations in the civil society sector by 39 per cent to cover the cost of receiving refugees from Ukraine. The decision has major consequences for us and our local partners. We Effect is working with its partners to draw up action plans and to cut fixed and variable costs at its head office, regional offices and national offices in order to deal with the cutbacks.

ANNUAL ACCOUNTS

Income statement

Amounts in SEK	Note	2021	2020
OPERATING INCOME			
Donations	3	52,144,801	55,234,590
Grants		294,678,332	288,171,239
Net sales		5,562	4,536
Other operating income	4	3,730,417	3,032,306
Total operating income		350,559,112	346,442,671
Operating expenses	5		
Expenses for charitable activities	6	-307,284,981	-301,745,422
Administrative expenses	7	-19,857,633	-13,184,228
Fundraising expenses		-9,347,825	-11,551,292
Cost of goods and services sold		-	-5,385
Total operating expenses		-336,490,439	-326,486,327
Operating result		14,068,673	19,956,344
Result from financial items			
Earnings from other securities and receivables accounted for as non-current assets	8	5,228,418	5,012
Other interest income and similar profit/loss items	9	8,176,274	144,706
Interest expenses and similar profit/loss items	10	-10,225,290	-912,328
Total earnings from financial investments		3,179,402	-762,610
Result after financial items		17,248,075	19,193,734
Other taxes		-40,244	-
Result for the year		17,207,831	19,193,733
Change in earmarked funds			
Result for the year according to the income statement		17,207,831	19,193,733
Utilisation of earmarked funds from prior years		9,310,476	1,350,690
Earmarking of funds		-9,077,500	-9,310,476
Remaining amount for year/change in retained equity		17,440,807	11,233,947



The internal consolidation target is for the retained equity to be between 75 and 150 per cent of the total base costs, which comprise administrative, fundraising and communication expenses, and 10 per cent of expenses for charitable activities. This leaves a sufficient level of reserves in place to wind down activities in a responsible manner if the conditions for fundraising and grants significantly change for the worse.

Balance sheet

Amounts in SEK	Note	2021	2020
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised expenditure for software	11	2,843,005	-
		2,843,005	-
<i>Property, plant and equipment</i>			
Land and buildings	12	2,408,516	2,774,118
Equipment, tools and installations	13	857,234	1,142,614
		3,265,750	3,916,732
<i>Financial assets</i>			
Financial assets	14	41,057,332	36,835,572
Total financial assets		41,057,332	36,835,572
Total non-current assets		47,166,087	40,752,304
CURRENT ASSETS			
<i>Current receivables</i>			
Accounts receivable – trade		918,269	649,792
Other receivables	15	10,612,955	10,049,285
Prepaid expenses and accrued income	16	6,581,136	5,890,802
Total current receivables		18,112,360	16,589,879
Cash and bank		156,294,708	162,776,371
Total current assets		174,407,068	179,366,250
TOTAL ASSETS		221,573,155	220,118,554
Amounts in SEK	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Retained equity		112,026,498	94,539,179
Earmarked funds		9,007,500	9,310,476
Total equity		121,033,998	103,849,655
<i>Provisions</i>			
Other provisions	17	645,154	645,154
Total provisions		645,154	645,154
<i>Current liabilities</i>			
Accounts payable – trade		3,571,383	2,433,753
Income tax liabilities		6,350	-
Liabilities, grants received not utilised	18	85,841,926	104,866,342
Other liabilities		2,866,876	932,318
Accrued expenses and deferred income	19	7,607,468	7,391,332
Total current liabilities		99,894,003	115,623,745
TOTAL EQUITY AND LIABILITIES		221,573,155	220,118,554

Statement of change in equity

	Earmarked funds	Retained equity	Total equity
Opening equity, 1 Jan 2021	9,310,476	94,539,178	103,849,654
Earmarked	9,007,500	-9,007,500	-
Utilised	-9,310,476	9,310,476	-
Translation difference		-23,487	-23,487
Result for the year	-	17,207,831	17,207,831
Total comprehensive income	-302,976	17,487,320	17,184,344
Closing equity, 31 Dec 2021	9,007,500	112,026,498	121,033,998

The above amounts for earmarked funds were earmarked by the donor.

Cash flow statement

	2021	2020
Operating activities		
Result after financial items	17,248,075	19,193,733
Adjustments for non-cash items	587,250	1,079,064
Cash flow from operating activities before changes in working capital	17,835,325	20,272,797
Changes in working capital		
Changes in inventories	-	1,899
Change in current receivables	-1,522,481	12,670,109
Change in current liabilities	-15,729,741	3,123,582
Cash flow from operating activities	583,103	36,068,387
Investing activities		
Investments in intangible assets	-2,843,005	-
Acquisition of property, plant and equipment	-	-21,875
Investments in financial assets	-52,095,628	-8,142
Sale of financial assets	47,873,867	142,748
Cash flow from investing activities	-7,064,766	112,731
Cash flow for the year	-6,481,663	36,181,118
Cash and cash equivalents at the beginning of the year	162,776,371	126,595,253
Cash and cash equivalents at the end of the year	156,294,708	162,776,371

NOTES to the accounts with accounting policies

All amounts are in SEK unless otherwise stated. Information in parentheses refers to the previous year.

NOTE 1 Accounting policies and valuation methods

This annual report has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554), the Swedish Accounting Standards Board's BFNAR 2012:1 Annual and Consolidated Accounts (K3) and Giva Sverige's Guidelines for annual reports. The accounting policies and valuation methods are unchanged compared with the previous year.

Recognising income Operating income

Only the inflow of economic benefits that the association has received or will receive for itself is recognised as income. Unless stated otherwise below, income is measured at the fair value of what has been received or will be received. Below is a description of when income is recognised for each income item.

Donations and grants

A transaction in which the association is given an asset or service that has a value without giving back the equivalent value in exchange is a donation or received grant. If the asset or service is received because the association has met or will meet certain conditions and the association has an obligation to repay the counterparty if the conditions are not met, it is a received grant. If not, it is a donation.

Donations

Donations are generally recognised as income when they are received. As regards donations in the form of equities, real estate and art that the association intends to sell on, the income is recognised when the donation is made. A donation entered as income is recognised as either an asset or cost, depending on whether or not the donation is used immediately. Donations that the association intends to put to continuous use in the operation are recognised as non-current assets.

Other donations, which are not used, are recognised as current assets. As a general rule donations are measured at fair value.

Grants

Grants are recognised as income when the conditions for receiving the grant have been met. Received grants are recognised as liabilities until the conditions for receiving the grant have been met. Grants received to cover particular costs (e.g. for administration) are recognised in the same financial year as the cost that the grant is intended to cover. Received grants are measured at the fair value of the asset that the association has received or will receive.

Net sales

Income from the sale of goods and services is usually recognised at the time of sale.

Other income

In most cases, other income is a non-recurring item, such as a capital gain from the sale of real estate, damages received or insurance compensation received.

Leases

All of the association's leases are operating leases, meaning that the lease payment is recognised on a straight-line basis over the term of the lease.

Recognition of costs

Operating costs mainly comprise expenses for charitable activities, fundraising expenses and administrative expenses. Other expenses derive from the ongoing maintenance of non-current assets abroad. Expenses for charitable activities comprise costs attributed to the association's mission according to its statutes. They encompass approved project expenses for development activities and costs that arise as a direct result of an activity within the association's remit, including costs for monitoring, reporting and local audits. Expenses for charitable activities also include costs relating to advocacy as well as highlighting the association's work in accordance with the association's mission as set out in the statutes.

Fundraising expenses comprise costs attributed to work to raise money in the form of donations and grants from donors. Fundraising expenses also

include costs for fundraising materials, advertisements, donor registers, fundraising campaigns and mailings. Administrative expenses include central functions such as IT, Finance, HR, administrative systems, other joint costs for the association and audit expenses. Joint costs are allocated based on the number of employees per department.

Remuneration to employees

Ongoing remuneration to employees in the form of salaries, social security contributions and similar are expensed as employees carry out the services required. Plans for remuneration after termination of employment are classified as defined benefit plans and the simplification rules stated in BFNAR 2012:1 are applied. Pension obligations have been secured through a transfer of funds to a pension fund. In cases where the pension fund falls short of the obligation, a provision is recognised. In cases where the pension fund exceeds the obligation, no asset is recognised. Remuneration upon termination of employment is only recognised as a liability and cost when the company has a legal or informal obligation to terminate an employee's employment before the normal termination date.

Valuation principles

Assets, liabilities and provisions are measured at cost unless otherwise stated below. Receivables have been stated, after individual valuation, at the amounts that are expected to be received. Receivables and liabilities in foreign currencies have been translated at the closing day rate.

Intangible assets

Intangible assets are measured at cost less any accumulated amortisation and impairment losses. Amortisation is carried out on a straight-line basis across the asset's estimated useful life. The following amortisation periods are used:

Intangible assets: 3 years

Property, plant and equipment

Property, plant and equipment abroad that are classified as equipment and exceed a price base amount are recognised as equipment. The purchases are deemed to be financed through grants and the grants decrease the cost of the non-current assets. Property, plant and equipment are recognised as an asset in the balance sheet when it is probable, on the basis of the information available, that the future economic benefit associated with the holding will accrue to the association and the cost of the asset can be reliably calculated.

Property, plant and equipment are systematically depreciated over the asset's estimated useful life. Every non-current asset is measured as an asset. Non-current assets in the form of land and buildings abroad have not been divided into components because they are deemed to have the same useful life. When the assets' depreciable amount is determined, the asset's residual value is observed where appropriate. A straight-line depreciation method is used.

The following depreciation periods are used:

Land	No depreciation
Buildings abroad	20 years
Equipment	5 years
Intangible assets	3 years

Impairment only occurs when a decrease in value is deemed to be permanent. Intangible assets and property, plant and equipment are measured at cost less accumulated amortisation/depreciation according to plan and any impairment losses.

Amortisation/depreciation is carried out on a straight-line basis across the expected useful life taking into account the material residual value. The following amortisation/depreciation percentages are used:

Financial assets

Long-term interest-bearing assets are measured at amortised cost less any impairment losses. All assets held to diversify risk are considered to be part of a securities portfolio and viewed as one item when valued at the lower of cost or market value, and for impairment testing. Impairment occurs if the market value for the whole portfolio is less than its cost and the decrease in value is deemed to be permanent.

NOTE 1 continued

Accounts receivable – trade are valued individually at the amounts expected to be received. Receivables and liabilities in foreign currencies are measured at the closing day rate.

Earmarked funds

Donations that have not yet been utilised and other earmarked funds are recognised as earmarked funds in equity.

Provisions

A provision is recognised when the association has obligations that relate to the financial year or previous financial years and that, on the balance sheet date, are certain or probable as to their existence but uncertain as to the amount or date required to settle the obligation. Provisions are measured at the best estimate of the amount that will have to be paid.

Cash flow statement

The cash flow statement has been prepared using the indirect method and shows the association's inbound and outbound payments divided into operating activities and investing activities. The reported cash flow includes only transactions involving inbound or outbound payments. Cash and cash equivalents comprise cash as well as balances available at banks and other credit institutions.

Contingent liabilities

A contingent liability is recognised when there is:

- a) an existing obligation that originates from actual events but is not recognised as a liability or provision because it is not likely that an outflow of resources will be required or because the size of the commitment cannot be calculated with sufficient reliability, or
- b) a possible obligation that originates from actual events and the existence of which will only be confirmed by one or more uncertain events in the future.

Translation of foreign currencies

Receivables and liabilities in foreign currencies are measured at the closing day rate, i.e. the exchange rate on the balance sheet date. The income statement is measured at the average exchange rate during the year.

Income tax

The association is exempt from income tax on its non-profit activities because it meets the requirements for a public service in accordance with tax legislation.

Insofar as the association conducts business activity, the main rule is that the business activity is taxable. Business activity can be exempt from tax if it has a natural connection to the public service purpose or is a time-honoured source of financing. Business activity that is normally taxable may also be exempt from taxation in certain cases if the main principle applies.

NOTE 2 Accounting estimates

We Effect makes estimates and assessments about future development. By definition the resulting accounting estimates will rarely correspond to the actual outcome.

NOTE 3 Fundraising

Donations recognised in the income statement	2021	2020
Individual donors	12,160,016	13,727,179
Folksam	1,262,020	1,174,155
Fonus	-	8,608
HSB and affiliated associations	2,653,663	3,413,881
KF, Coop and consumer associations	11,618,992	10,442,111
Lantmännen	327,120	374,740
Federation of Swedish Farmers	2,874,326	2,818,063
OK economic association	192,535	103,800

NOTE 3 continued

Swedish Postcode Lottery	18,000,000	19,802,380
Riksbyggen	2,040,192	2,015,692
Swedbank	500,000	522,535
Other fundraising companies	515,937	485,174
Bequests	-	346,272
Total donations	52,144,801	55,234,590

The above amounts include a dividend of SEK 62,215 (68,716) from Humanfond.

Grants recognised as income	2021	2020
Funds raised, non-public grants		
Radiohjälpen	4,560,091	3,515,046
ForumCiv	2,552,827	-
Church of Sweden	1,011,858	-
Food and Agriculture Organization (FAO)	360,133	-
Swedish Postcode Lottery, special projects	92,328	2,512,457
Other grants	44,270	806,574
Total funds raised, non-public grants	8,621,507	6,834,078

Grants from government organisations, public grants	2021	2020
Sida CIVSAM	187,576,658	188,956,946
EU	33,067,500	37,665,633
Sida Harare, Zimbabwe	10,632,852	8,794,342
Sida Addis Ababa, Ethiopia	10,499,243	2,392,975
Sida Lusaka, Zambia	8,235,253	3,386,058
Sida, EU Contribution	8,009,047	8,194,628
Sida Jerusalem, Palestine	7,138,626	-
Sida Maputo, Mozambique	6,597,229	20,801,214
Sida Guatemala City, Guatemala	4,102,783	5,750,625
Sida Bogota, Colombia	3,105,292	1,432,236
Sida Europe and Latin America	2,554,555	-
Sida, information grants	2,469,564	2,650,592
AgriCord	2,068,223	1,119,694
Sida Dodoma, Tanzania	-	25,148
Other grants	-	167,070
Total public grants from government organisations	286,056,825	281,337,161
Total grants and public grants recognised in the income statement	294,678,332	288,171,239

Total fundraising comprises the following	2021	2020
Donations recognised in the income statement	52,144,801	55,234,590
Non-public grants recognised in the income statement	8,621,508	6,834,078
Total funds raised	60,766,309	62,068,667

NOTE 4 Other operating income

	2021	2020
Rental income	140,625	276,201
Local income abroad	329,787	332,508
Other income	3,260,005	2,423,597
Total other operating income	3,730,417	3,032,306

NOTE 5 Personnel costs

Average number of employees	2021	2020
Sweden	40	43
Belgium	1	1

NOTE 5 continued

Region Europe	12	9
Region Asia	25	25
Region Latin America	43	49
Region Southern Africa	53	54
Region Eastern Africa	25	24
Total employees	199	205

	2021	2020
Men	74	74
Women	125	131

Total average number of employees	199	205
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The average number of employees does not include employees who received remuneration less than one half price base amount SEK 23,800 (23,250). This reporting is supported by BFNAR 2006:11.

Salaries and remuneration	2021	2020
Service in Sweden		
Salaries and remuneration	21,203,000	21,330,356
Payroll overheads	8,651,005	9,856,308
Total service in Sweden	29,854,005	31,186,664

The total for salaries and payroll overheads for service in Sweden amounts to SEK 29,854,005 (31,186,664), of which pension costs total SEK 1,745,376 (3,685,363) in 2021.

Salaries and remuneration	2021	2020
Service abroad		
Region Asia	7,387,653	5,466,743
Region Europe	3,120,427	2,638,217
Brussels	684,996	901,725
Region Southern Africa	14,728,720	14,375,922
Region Latin America	13,734,587	11,916,690
Region Eastern Africa	10,304,597	8,285,215
Total service abroad	49,960,980	43,584,512
Total salaries and remuneration	79,814,985	74,771,176

The association's activities are based to some extent on volunteer work. The number of volunteer hours totalled 0 (0) in 2021.

Pension expenses and other social security contributions

Pension obligations are secured via a fund at Folksam (KP Pension & Försäkring). Pension payments from the fund during the year amounted to SEK 4,024,807 (4,188,612). The present value of the obligations covered by the fund amounted to SEK 68,923,969 (70,792,662) on the balance sheet date. The balance in the association's portion of the fund exceeds the pension liability by SEK 11,445,643 (17,939,815). In accordance with an agreement with PRI Pensionsgaranti, the pension obligations have been secured via credit value insurance up to and including 31 December 2021. As a special insurance condition, the pension fund must have an over-consolidation reserve, a minimum of 120 per cent (120) of the liability.

The Board and senior executives

Salaries and remuneration, and pension costs include costs for the Secretary General. Salaries and remuneration total SEK 787,049 (873,298). Pension costs, including statutory taxes amount to SEK 662,142 (806,298). The Secretary General has the following conditions of employment: mutual notice period of six months; in the event of notice being given by the employer, severance pay corresponding to six months' salary is paid.

No remuneration is paid to the Board. Outstanding pension obligations to the Board amount to SEK 0 (0).

There were no transactions with Board members, senior executives or key individuals. The association enjoys a close partnership with its member organisations, which assist with advice in their respective areas of activity.

Gender balance of Board members and senior executives	2021	2020
Board members on balance sheet date		
Women	6	5
Men	3	3
Total Board members on balance sheet date	9	8
Secretary General		
Women	1	1
Men	-	-
Total CEO	1	1

NOTE 6 Expenses for charitable activities

	2021	2020
Region Eastern Africa		
Kenya	11,381,007	9,253,158
Regional projects in Eastern Africa	13,972,855	12,917,325
Vi Agroforestry, forwarded contributions	20,885,508	20,243,969
Tanzania	8,746,205	8,510,306
Uganda	7,712,120	6,338,696

Region Southern Africa		
Malawi	10,358,367	8,733,391
Regional projects in Southern Africa	7,104,016	6,138,955
Mozambique	16,777,201	26,223,120
Zimbabwe	35,853,160	39,778,182
Zambia	14,483,727	12,521,248
Property Unit Zambia	-	243,084

Region Latin America		
Regional projects in Latin America	14,002,595	15,457,182
Bolivia	7,671,329	6,727,479
Colombia	7,347,836	3,406,177
El Salvador	9,162,178	12,892,256
Guatemala	30,111,897	21,494,708
Honduras	10,096,885	6,845,794
Nicaragua	1,070,716	6,353,920

Region Asia		
Regional projects in Asia	2,427,131	4,230,232
Cambodia	-	960,184
Palestine	17,873,950	11,326,209
Myanmar/Burma	-	170,394
Philippines	7,927,592	7,169,171
Sri Lanka	9,495,043	9,596,217
Vietnam	-	2,761,754

Region Europe		
Regional projects in Europe	4,125,050	2,959,898
Albania	2,556,173	2,580,131
Bosnia-Herzegovina	1,413,136	1,532,226
Kosovo	515,038	720,859
Macedonia	5,031,574	5,686,968
Moldova	2,174,215	2,590,250

Global		
The global programme	4,707,216	4,200,372
Total project expenses	284,983,720	280,563,813

Other projects etc.

Advocacy activities in Sweden	12,854,671	12,681,880
International Department	5,354,255	3,975,134
Other projects	4,092,335	4,524,594
Total expenses for charitable activities	307,284,981	301,745,422

NOTE 7 Operating leases

	2021	2020
Future lease payments are due as follows:		
Due for payment within 1 year	2,763,950	2,902,727
Due for payment in 1-5 years	9,944,693	12,364,580
Estimated lease payments during the period	12,708,643	15,267,307

Future lease costs refer to premises and IT equipment. A new lease was signed in 2018 for 2019–2026. Expensed lease payments in the income statement amount to SEK 2,866,237 (3,155,883).

NOTE 8 Earnings from other securities and receivables accounted for as non-current assets

	2021	2020
Capital gains and other income	5,228,418	5,012
Total	5,228,418	5,012

NOTE 9 Other interest income and similar profit/loss items

	2021	2020
Interest income	165,241	144,706
Exchange rate differences and other financial income and expense	8,011,033	-
Total	8,176,274	144,706

NOTE 10 Interest expense and similar profit/loss items

	2021	2020
Other interest expenses	-103,248	-139,591
Exchange rate differences and other financial expenses	-10,122,042	-772,737
Total	-10,225,290	-912,328

NOTE 11 Intangible assets

	2021	2020
Opening cost	2,145,850	2,145,850
Purchases	2,843,005	-
Closing accumulated cost	4,988,855	2,145,850
Opening amortisation	-2,145,850	-1,716,680
Amortisation for the year	-	-429,170
Closing accumulated amortisation	-2,145,850	-2,145,850
Closing carrying amount	2,843,005	-

NOTE 12 Land and buildings

	2021	2020
Opening cost	7,312,167	7,312,167
Closing accumulated cost	7,312,167	7,312,167
Opening depreciation	-4,538,049	-4,172,441
Depreciation for the year	-365,602	-365,608
Closing accumulated depreciation	-4,903,651	-4,538,049
Closing carrying amount	2,408,516	2,774,118

Land and buildings abroad comprise the association's own offices in Guatemala, Honduras, Kenya and Nicaragua.

NOTE 13 Equipment

	2021	2020
Opening cost	1,426,900	1,405,025
Purchases	-	21,875
Closing accumulated cost	1,426,900	1,405,025
Opening depreciation	-284,286	-
Depreciation for the year	-285,380	-284,286
Closing accumulated depreciation	-569,666	-284,286
Closing carrying amount	857,234	1,142,614

NOTE 14 Securities holdings

	Cost	Market value on closing day
Securities holdings (SEK thousand)		
Securities held as non-current assets		
Discretionary management	41,057,332	41,651,379
Total securities held as non-current assets	41,057,332	41,651,379
Change in securities held as non-current assets	2021	2020
Opening accumulated cost	36,835,572	36,970,178
Investments	52,095,628	8,142
Disposals	-47,873,868	-142,748
Closing accumulated cost	41,057,332	36,835,572
Closing book value	41,057,332	36,835,572

The securities portfolio has been measured at the lower of amortised cost and market value on the balance sheet date. The portfolio managed by Swedbank includes funds and securities. Re-allocation takes place within specified parameters based on the "Policy for consolidation and capital investments".

NOTE 15 Other receivables

	2021	2020
Specification of other receivables		
Receivables – Partner organisations abroad	7,998,691	4,823,660
Receivables – Donors	-	3,973,493
Other receivables	2,614,264	1,252,132
Total other receivables	10,612,955	10,049,285

NOTE 16 Prepaid expenses and accrued income

	2021	2020
Prepaid rent	809,486	773,018
Accrued income	5,428,627	4,739,925
Prepaid expenses including the regions	343,023	377,859
Total	6,581,136	5,890,802

NOTE 17 Other provisions

	2021	2020
Provisions at the beginning of the year	645,154	645,154
Provision for the year	-	-
Total	645,154	645,154

NOTE 18 Liability received, unutilised grants

	2021	2020
Specification of liability received, unutilised grants		
Sida CIVSAM	6,735,010	18,885,484
Sida Info	141,294	165,858
Other Sida grants	44,849,345	50,854,509
AgriCord	587,036	103,200
EU grants	21,850,376	27,332,042
Other grants	11,678,866	7,525,250
Total	85,841,927	104,866,343

Liabilities to Sida and other development cooperation donors arise when the grant has been received but the activities are yet to be carried out.

NOTE 19 Accrued expenses and prepaid income

	2021	2020
Other items	1,081,319	3,765,105
Holiday pay	2,251,946	2,313,181
Accrued social security contributions	992,807	1,313,047
The regions	3,281,396	-
Total	7,607,468	7,391,333

NOTE 20 Contingent liabilities and pledged assets

	2021	2020
Pension commitment	1,378,479	1,415,853
Bank guarantee	1,210,300	1,210,300
Total contingent liabilities	2,588,779	2,626,153

NOTE 21 Significant events after the end of the financial year

In April 2022, the Swedish government decided to reduce the grant to Swedish organisations in the civil society sector by 39 per cent to cover the cost of receiving refugees from Ukraine. The decision has major consequences for us and our local partners. We Effect is working with its partners to draw up action plans and to cut fixed and variable costs at its head office, regional offices and national offices in order to deal with the cutbacks.

Stockholm, 1 June 2022


Lotta Folkesson
Chair of the Board

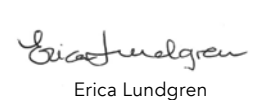

Anders Lago
Vice Chair


Ylva Wessén


Helen Persson


Peter Ström


Britta von Schoultz


Erica Lundgren


Patrik Schinzel


Anna Carlström


Anna Tibblin
Secretary General

AUDITOR’S REPORT

To the Annual General Meeting of We Effect, corp. ID no. 802004-1524

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of We Effect for the year 2021. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the association as of 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for opinions

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the “Auditor’s responsibility” and “Elected auditor’s responsibility” sections.

We are independent of the association in accordance with professional ethics for accountants in Sweden. As an authorised public accountant, I have fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information than the annual accounts

The other information consists of the 2021 annual report, which we obtained prior to the date of this auditor’s report. The Board of Directors and the Secretary General are responsible for the other information. Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Secretary General

The Board of Directors and the Secretary General are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board and Secretary General are also responsible for such internal control as they determine is necessary to enable the preparation of prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Secretary General are responsible for the assessment of the association’s ability to continue as a going concern. They disclose, as applicable, matters related to continuing as a going concern and using the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and Secretary General intend to liquidate the association, to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility

I have to conduct the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My objectives are to obtain reasonable assurance about whether the annual

accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the annual accounts, 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 my opinions. 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 the association’s internal control relevant to my 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 foundation’s internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Secretary General.
- conclude on the appropriateness of the Board of Directors’ and Secretary General’s use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the annual accounts regarding the material uncertainty factor or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or circumstances may cause the association to cease to continue as a going concern.
- 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 achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Elected auditor’s responsibility

I have to conduct an audit in accordance with the Auditing Act and thereby in accordance with generally accepted auditing standards in Sweden. My objective is to obtain reasonable assurance as to whether the annual accounts have been prepared in accordance with the Annual Accounts Act and give a fair presentation of the financial performance and position of the association.

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 and the Secretary General of We Effect for the year 2021. We recommend to the general meeting of shareholders that the members of the Board of Directors and the Secretary General be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the “Auditor’s responsibility” section. We are independent of the association in accordance with professional ethics for accountants in Sweden. As an authorised public accountant, I have otherwise fulfilled my ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and Secretary General

The Board of Directors and the Secretary General are responsible for the administration.

Auditors’ responsibility


Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the

Board of Directors or the Secretary General in any material respect has undertaken any action or been guilty of any omission which can give rise to liability for the association.

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 omissions that can give rise to liability to the association.

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorised public accountant exercises professional judgement and maintains professional scepticism throughout the audit. The examination of the administration is based primarily on the audit of the accounts. Additional audit procedures performed are based on the authorised public accountant’s professional judgement and the judgement of other selected elected auditors with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations or violations would have particular importance for the association’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion.

Stockholm, 1 June 2022
Öhrlings PricewaterhouseCoopers AB


Erik Albenius
Authorised Public Accountant


Hans Eklund
Elected auditor

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Wilma Mendoza. Photo: Carlos Torrez

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