



IFUW Annual Report 2013

Changing with the Times



International Federation of University Women (IFUW)

IFUW, founded in 1919, is a worldwide, non-governmental organisation of women graduates, whose purpose is to:

- promote lifelong education for women and girls
- promote international cooperation, friendship, peace and respect for human rights for all, irrespective of their age, race, nationality, religion, political opinion, gender, sexual orientation or other status
- advocate for the advancement of the status of women and girls
- encourage and enable women and girls to apply their knowledge and skills in leadership and decision-making in all forms of public and private life.

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Message from the President and Executive Director

The vision of the founding members of the International Federation of University Women (IFUW) was of an equitable, peaceful world in which girls and women had equal opportunities and equal access to education up to the highest levels. It encompassed a view that women should serve in influential and leadership positions, constitute examples to those less fortunate, and promote a better world for all.

In the past year IFUW has risen to the challenge of a fast-changing environment. New technologies challenge old ways of doing things. Evolving economic conditions are forcing organisations to be more focused and more efficient. Ageing populations and social change are pushing forward some, while excluding more groups than ever.

In this first ever annual report that IFUW has produced, we are sending the strong message that IFUW intends to pursue its mission throughout the world, promoting advocacy, grants and fellowships and programmes in-country with its member federations and associations. The diversity and the quality of our members, coupled with their expertise and in-country know-how, provides a powerful network for girls and women worldwide, as well as for partners and sponsors.

Proud of our long-standing special consultative status with the United Nations Economic and Social Council (ECOSOC), and as a nongovernmental organisation (NGO) maintaining official relations with the United Nations Educational, Scientific and Cultural Organization (UNESCO), we fully intend to leverage the opportunities that such relationships provide to further lifelong education for girls and women.

Our grass roots projects, such as the Bina Roy Partners in Development (BRPID) in developing countries, and projects in our member federations and associations, all point towards the continued need to strive for secondary, tertiary and continuing education for girls and women. Member initiatives such as “Let’s read together” in Finland, whereby immigrant women are taught the basics of the Finnish language through joint activities, inspire members in other countries such as Egypt to adapt ideas to their local culture and customs.

Spanning different ages, cultures, societies and beliefs, IFUW as an organisation will continue to unite educated women under a common banner to ensure lifelong education and empowerment of women all over the world.



Catherine A. Bell
PRESIDENT 2013-2016



Danièle A. Castle
EXECUTIVE DIRECTOR

IFUW HIGHLIGHTS

- The only international NGO focused on secondary, tertiary and continuing education for girls and women
- A strong group of educated women from all over the world, with 61 member federations and associations, and independent members
- Special consultative status with ECOSOC
- NGO maintaining official relations with UNESCO

Board of Officers

The Board of Officers is voted in by the national federations and associations of the International Federation of University Women (IFUW) for a period of three years. The 2013 - 2016 triennium Board change occurred in August 2013 at the IFUW Conference in Istanbul, Turkey.

2010-2013

President

Marianne Haslegrave, Great Britain

Vice-President

Patricia Galeana Herrera, Mexico

Vice-President

Willemijn van der Meer, The Netherlands

Vice-President

Anne Nègre, France

Vice-President

Jennifer Strauss, Australia

Treasurer

Catherine Bell, South Africa

2013-2016

President

Catherine Bell, South Africa

Vice-President

Ayden Biredinc, Turkey

Vice-President

Susan Russell, Canada

Vice-President

Jennifer Strauss, Australia

Vice-President

Margaret Tait, Great Britain

Treasurer

Elsbeth von Navarini, Switzerland

WHERE WE WORK





Gaining Profile for IFUW

In 2013, IFUW pursued its advocacy, communication and information programme, through meetings, media action, advocacy action and upgraded website content, to confirm its position as a major player in the field of advocating for secondary, tertiary and continuing education for the empowerment of girls and women.

MAINTAINING A STRONG VOICE

A well-respected nongovernmental organisation (NGO) that has had influence over the years on many policies and conventions involving the girl child and women, in 2013 IFUW became much more active and visible in the mainstream media and in the social media. IFUW reached out to mainstream media, issuing a number of press releases to international media outlets and responding to media enquiries. Pick up of its news has been seen widely, from Sierra Leone to Pakistan. The organisation's presence on the main social media channels such as Facebook, LinkedIn and Twitter has been boosted: the number of followers doubled in 2013 and continues to grow.



IFUW representative Hillevi Perraudin reads an IFUW statement to the United Nations Human Rights Council in Geneva

SPECIAL CONSULTATIVE STATUS

As one of the NGOs instrumental in ensuring the girl child was included in the Millennium Development Goals, and in promoting the creation of the Convention on the Elimination of all forms of Discrimination Against Women (CEDAW), IFUW pursued its strong UN advocacy involvement in four centres: Geneva, New York, Paris and Vienna. IFUW is in special consultative status with ECOSOC and is an NGO maintaining official relations with UNESCO.

The advocacy work of IFUW and its national federations and associations is driven by resolutions that cover themes such as child marriage, violence against women and access to education for indigenous peoples. These translate into formal positions and recommended actions for which IFUW and its member affiliates advocate.



IFUW co-organised a high level multi-stakeholder panel held at the High Level Segment of the United Nations ECOSOC meetings in Geneva, Switzerland on 2 July 2013, with the European Organisation for Nuclear Research (CERN), the United Nation Educational, Scientific and Cultural Organisation (UNESCO) and the International Telecommunications Union (ITU). The theme for the 2013 ECOSOC Annual Ministerial Review was "Science, technology and innovation, and the potential of culture, for promoting sustainable development and achieving the Millennium Development Goals".

In Africa 34% of science researchers are women. Women comprise 28% of employees in science and engineering in the USA.

The panel was entitled "Women in Science: A necessity?", as a gender imbalance exists in science, technology and innovation worldwide. The numbers of women in these fields fall as they progress from secondary school to university, professional occupations and higher levels of decision-making. The session was well attended; IFUW continues to advocate in favour of women in the science, technology, engineering and mathematics (STEM) arenas.



The 31st International Federation of University Women (IFUW) Conference

Co-organised and hosted by the Turkish Association of University Women (TUKD), IFUW's successful 31st Conference was held on the campus of Kadir Has University, an ultra-modern facility in one of the oldest districts in Istanbul, very close to the Golden Horn. The Conference, an occasion for members from all over the world to catch up with old friends and make new ones, was focused on the theme of "Women's role in achieving a sustainable future: Education, urbanisation, violence and human rights". The Conference included workshops and trainings, theme days, and internal business sessions. Some 400 members from 55 countries attended the conference, including many young members. The Turkish hospitality was one of the numerous highlights of the Conference. The many city and cultural tours offered a diversity and wealth of experience for all conference participants, whether it was a boat trip down the Bosphorus or a visit to a pottery factory, a kilim exhibition or whirling dervishes.

The keynote speaker of the Conference was Şafak Pavey, the first disabled woman ever elected to the Turkish parliament, a member of the United Nations (UN) Committee on the Rights of Persons with Disabilities (CRPD), winner of the 2012 International Women of Courage Award presented by Michelle Obama and Hillary Clinton, a long-time gender and human rights activist and a powerful voice, especially for those with disabilities. An inspiring speaker, Şafak Pavey gave

a passionate speech on the situation in Turkey and the backlash against women. Full of examples from recent debates, her talk included the symbol of a cliff that creates two opposing sides in society, the traditionalist and the modern, as is

the case in Turkey today. Passing laws cannot necessarily solve problems; instead there is a need for campaigns for cultural understanding and a reconciliation of freedom and traditions, transforming these where relevant. The implementation of existing human rights and a focus on targeting individual women rather than the broader issues should be at the core of endeavours if change is to come about. Following the keynote speech, Idil Biret, an internationally acclaimed Turkish pianist, presented a recital of works by Beethoven, Chopin and Liszt.

Many high level speakers attended the event, ranging from Saniye Gülser Corat, Director of the Division for Gender Equality at UNESCO Headquarters in Paris, France, to

Eduard Jongstra, Adviser – Population and Development, Eastern European and Central Asia region of the United Nations Population Fund (UNFPA) and Monique Ipeker, Deputy Mayor of Sisli District, Istanbul.

The Conference was sponsored by Kadir Has University, Bogazici University, Turkish Airlines, Nazan Moroglu, Erdem Holding, ETI Group of Companies, Anadolu Hayat Emeklilik, Sanofi-Aventis, Kurukahveci Mehmet Efendi for Turkish Coffee, Rebul, Sade Organik Urunler San. Ve Tic. A. S., Barilla, Seramiksan, UNFPA and UNESCO.

IFUW MODERNISES ITS CONSTITUTION

By accepting the challenge to change the organisation, the membership at the 31st IFUW Conference approved a number of constitutional changes, which were a significant signal that the organisation is embracing change. These had the clear goal to make IFUW internally stronger, more efficient, and better governed, as well as more outward-looking and hence more visible to the world from which it must draw members and other resources in order to flourish. The changes constitute a major departure from past practice experienced by many members, but remain very much in the pioneering spirit of IFUW's founders.

Only 40% of Pakistani women over the age of 15 can write, compared to 70% of men.

Teacher salaries can account for up to 80% of education budgets.

A General Assembly of members will exercise the administrative and governance functions that formerly resided with two bodies that the organisation called the Conference and the Council, using the former's system of national federation and association (NFA) delegate voting based on membership numbers. The effect of this is to lighten the governance structure by eliminating one layer of decision-making (removing Council), while at the same time involving more members in decision-making and strengthening the members' sense of ownership of the international organisation. A number of changes to procedural clauses shortened times for various administrative processes (e.g. reporting deadlines, nomination procedures), allowing the Federation and its members to reduce decision-making times and to act and react more quickly.

With the aim of growing its membership base and gaining access to varied sources of funding, IFUW formally introduced by amendment to Article II (Membership) the granting of associate membership to other appropriate organisations and business corporations.

Apart from constitutional changes, an important part of Conference decision-making has been the debating of Policy Resolutions put forward by member federations and associations and/or committees. Policy Resolutions reflect the need for action on particular contemporary issues that relate to IFUW's essential mission and advise both national federations and associations (NFAs) and IFUW on a need for action and possible ways to fulfil that need.

64% of female prisoners in the United States have not completed their secondary education

INTERDISCIPLINARY SEMINARS

Nine two and a half hour seminar sessions were held over two days of the IFUW Conference with a splendid variety of themes providing a truly global overview of critical issues of concern. The seminars focused on issues based on the conference theme of women's role in achieving a sustainable future: Education, Urbanisation, Violence and Human Rights and the four focal strategies for the Programme for Action that the Federation used during the 2010 – 2013 triennium to guide its actions. Each theme opened with a presentation session, followed by inter-disciplinary seminars and workshops.

The first day was organised around two themes: A Sustainable Future and Urbanisation, and Education and Gender Inequalities. The opening presentation was made by Eduard Jongstra, Adviser – Population and Development, Eastern European and Central Asia region of the United Nations Population Fund (UNFPA) and Monique Ipeker, Deputy Mayor of Sisli District,

Istanbul. Three groups then addressed the question “Can we have a sustainable future without women's leadership?” with topics ranging from Gender Mainstreaming and Leadership in Nordic Universities; Developing Leadership Skills in Rural Women in India; Women and Political leadership in Nigeria; Collaborative Leadership in Regional Australia; Working Mothers in Germany and Entrepreneurial Women's Education for a Sustainable Future without Violence. The second theme, Women and Urbanisation, was presented by a panel of notable Turkish university academics, a media consultant and a member of the Istanbul City Council, and was hosted by the Turkish Federation of University Women (TUKD). Two seminar groups then dealt with “Gender inequalities in education: a threat to sustainable societies”.

Only 36% of women worldwide enrol in post-secondary programmes

The second day concentrated on Violence and Human Rights. Opening presentations on the subject of violence were made by Professor Yakin Erturk, who is a member of the Council of Europe and was the UN Special Rapporteur on Violence against Women in 2003-09, and a representative of HE Ambassador Mervat El-Tellawy, President of the National Council of Women of Egypt. The subsequent seminars on the Culture of Violence against Women as a Threat to Sustainability included: Older Women and Emerging Cultures of Violence in Bangladesh; The Role of Women Lawyers and NGOs in the Prevention of Violence Against Women in Turkey; The Role of Organisations in Prevention and Response to Gender-based Violence and Peacekeeping in Africa; The Impact of Armed Conflict: the Re-integration and Rehabilitation of former Child Female Soldiers in Africa; and the Role of Women in sixty years from Gandhi's “Swaraj” to the end of the UN Decade of Peace.

The Human Rights theme was introduced by Saniye Gulsar Corat, Director of the Division for Gender Equality in the Office of the Director-General at UNESCO, and Bahija Alvan Aliyeva, Programme Analyst on Gender, UNFPA Azerbaijan and winner of the Conchita Poncini Jimenez Human Rights Fellowship awarded by IFUW. They posed the question ‘What can we do as members of IFUW to advocate for women's human rights in this new triennium?’ Seminars on Population, Sustainability and Reproductive Rights investigated Reconciling Early Marriage and Education in Tanzanian Maasai Communities and Youth; Sexuality and Reproductive Health Education in India; the Right to Access to Good Health Care in Turkey and Old Women in India. TUKD hosted a panel presentation on Child Brides – Early and Forced Marriages.

Only 139 of 193 country constitutions guarantee gender equality.



Fellowships and Grants

IFUW fellowships and grants have traditionally been funded by donations, legacies and fundraising activities at the IFUW Triennial Conference.

The progress report made at the 31st IFUW Conference by the holder of the 2012 Conchita Jimenez Poncini Human Rights Fellowship, Bahija Aliyeva was one of the highlights of the Fellowship programme. A lecturer in the Faculty of Social Sciences and Psychology at Baku State University of Azerbaijan and a gender programme analyst for the United Nations Population Fund, Aliyeva was awarded the Fellowship for her independent research project “Skewed sex ratio at birth in Azerbaijan: de jure protection of a woman’s right to bodily integrity versus de facto misuse of abortions for the purposes of sex selection.” She has had an article on her work accepted for international publication and her final report on the project is expected early in 2014.

Since the 1930s, the Hegg Hoffer Fund for Displaced Women Graduates has offered assistance to women who have moved to new countries as a result of war, political upheaval, and other serious emergencies. The Fund provides short-term help to get their credentials evaluated, and to upgrade their language and job skills with an aim to obtaining employment. After major natural disasters, the Fund has also assisted national federations that wish to help women graduates or senior tertiary students in their countries who have suffered hardships due to disaster.

On an annual basis, the Fund usually assists about six women, mostly from Africa and Asia, who have received refugee status in Europe, North America, or Australia. In 2013, three grants were awarded. An African refugee living in England received a grant to get her documents assessed, take a preparatory course, and join a professional association so that she can qualify as a psychologist there. A South Asian refugee now living in Wales has been approved for a grant to allow her to update her food science qualifications. She was also put in contact with a branch of the British Federation of Women Graduates. An African graduate refugee was given a grant for textbooks, while completing her Master’s degree in Social Work in her new city in England. A French speaking African accountant now seeking asylum in South Africa was put in touch with the local branch of graduate women, who are helping her to get her qualifications assessed.

In Yemen, women living in urban areas are almost three times as likely to be literate as women living in rural areas

At the IFUW Triennial Conference in Istanbul, a Japanese grant recipient now studying to become a doctor gave a presentation on her family’s experiences during the recent tsunami and nuclear reactor catastrophes.

A View of the Future

As it reaches towards its 100th anniversary, IFUW daily reaffirms the need for girls and women to have full access to secondary, tertiary and continuing education. Through its own capacity building workshops, the tools that it develops for its members, and its communications, IFUW's mission starts at home and spreads worldwide. IFUW wants to achieve its vision of all girl children and women having access to education to reach empowerment and to lead fulfilling lives.

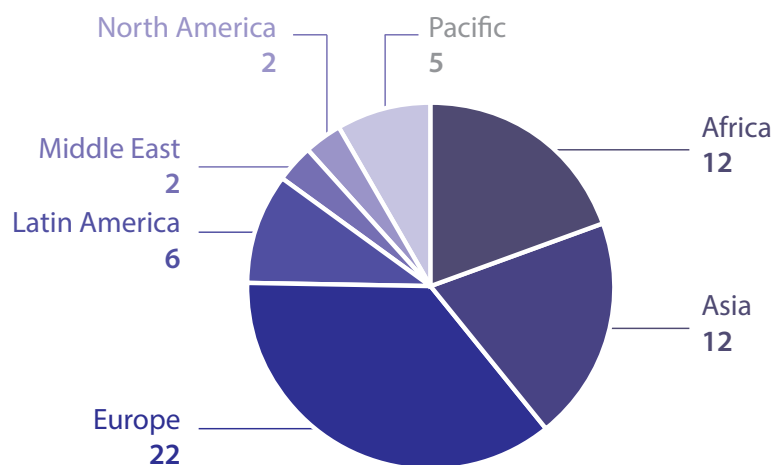
LIST OF NATIONAL FEDERATIONS AND ASSOCIATIONS

Federacion Argentina de Mujeres Universitarias	FAMU	National Association of University Women (Moldova)	
Armenian Association of Women with University Education	AAWUE	Nepal Association of University Women	NAUW
Australian Federation of Graduate Women	AFGW	Nederlandse Vereniging van Vrouwen met Hogere Opleiding	VVAO
Verband der Akademikerinnen Österreichs	VAOE	New Zealand Federation of Graduate Women	NZFGW
Bangladesh Federation of University Women	BFUW	Niger Association of University Women	NAUW
Federación Boliviana de Mujeres Profesionales Universitarias	FBMPU	Nigerian Association of University Women	NAUW
Bulgarian Association of University Women	BAUW	Norske Kninnelige Akademikere	NKA
Graduate Women-Cambodia	GW-C	Pakistan Federation of University Women	PFUW
Cameroon Association of University Women	CAMAUW	Asociación de Mujeres Universitarias de Panamá	AMUP
Canadian Federation of University Women	CFUW	Asociatia nationala a femeilor cu diploma universitara din Romania	ANFDUR
Croatian Association of University Women	CAUW	Federation of University Women (Russia)	
Egyptian Association of University Women	EAUW	Rwanda Association of University Women	RAUW
Asociación de Mujeres Universitarias de El Salvador	AMUS	Samoa Association of Women Graduates	SAWGW
Fiji Association of Women Graduates	FAWG	Scottish Federation of University Women	SFUW
Suomen Akateemisten Naisten Liitto- Finlands Kvinnliga Akademikers Förbund ry	FFUW	Sierra Leone Association of University Women	SLAUW
Association Française des Femmes Diplômées des Universités	AFFDU	University Women's Association (Singapore)	UWAS
Georgian Association of University Women	GUWNA	Slovene Union of University Educated Women	SUUUEW
Deutscher Akademikerinnenbund E.V.	DAB	South African Association of Women Graduates	SAAWGW
British Federation of Women Graduates	BFWG	Korean Association of University Women	KAUW
Hong Kong Association of University Women	HKAUW	Federacion Espanola de Mujeres Universitarias	FEMU
Felag Islenskra Haskolavenna	FIH	Kvinnliga Akademikers Forening Sverige	KAF
Indian Federation of University Women's Associations	IFUWA	Schweizerischer Verband der Akademikerinnen	SVA/ASFUD
Ikatan Sarjana Wanita Indonesia	ISWI	Thai Association of University Women	TAUW
Irish Federation of University Women	IrFUW	Association Togolaise des Femmes Diplômées des Universités	ATFDU
Israel Association of University Women	IAUW	Association of Tongan University Women	ATUW
Federazione Italiana Laureate e Diplomate Istituti Superiori	FILDIS	Türk Universiteli Kadınlar Dernegi	TUKD
Japanese Association of University Women	JAUW	Turkish Cypriot Association of University Women	KTUKD
Kenya Association of University Women	KAUW	Uganda Association of University Women	UAUW
Association des Libanaises Universitaires	ALU	Women Graduates-USA	WG-USA
Federacion Mexicana de Universitarias	FEMU	Zambia Association of University Women	ZAUW
		Zimbabwe Association of University Women	ZAUW

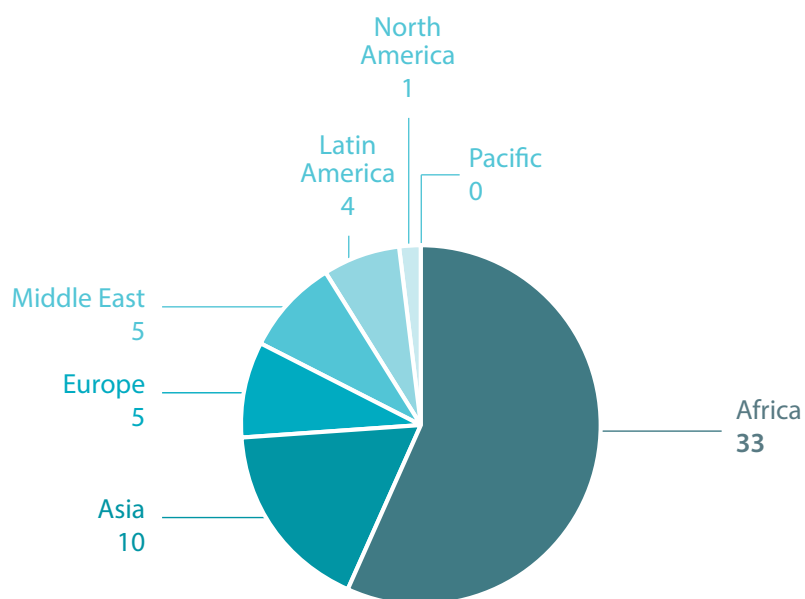


Independent Membership

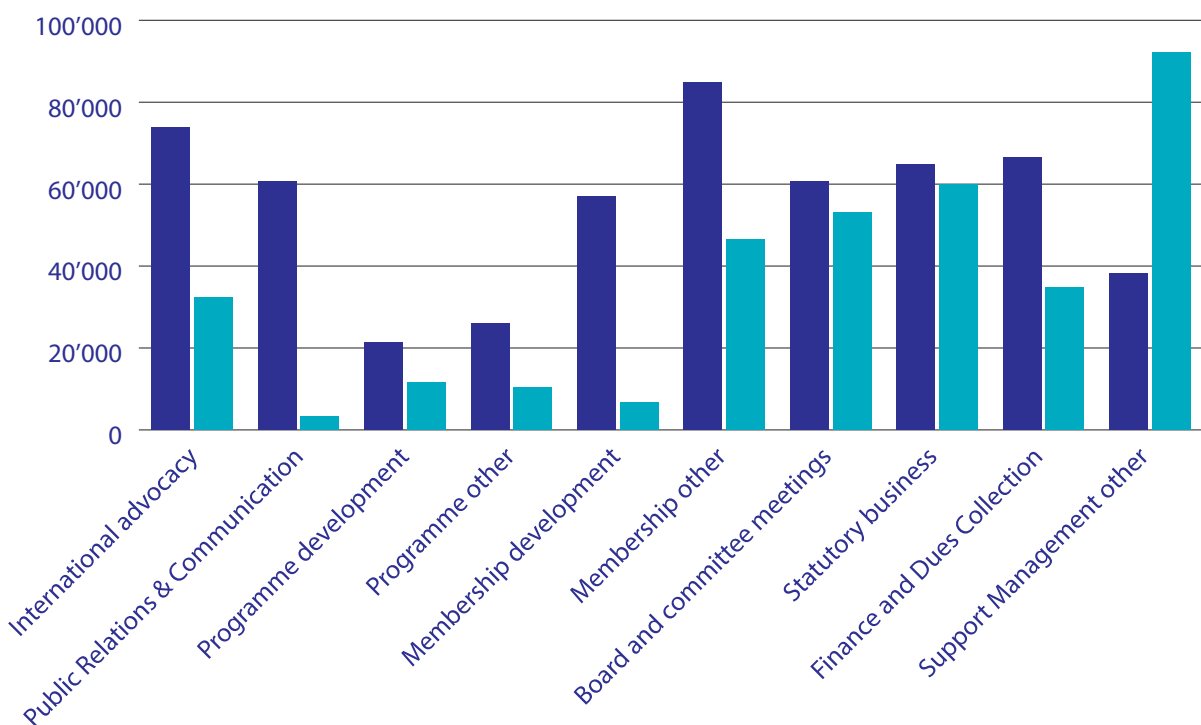
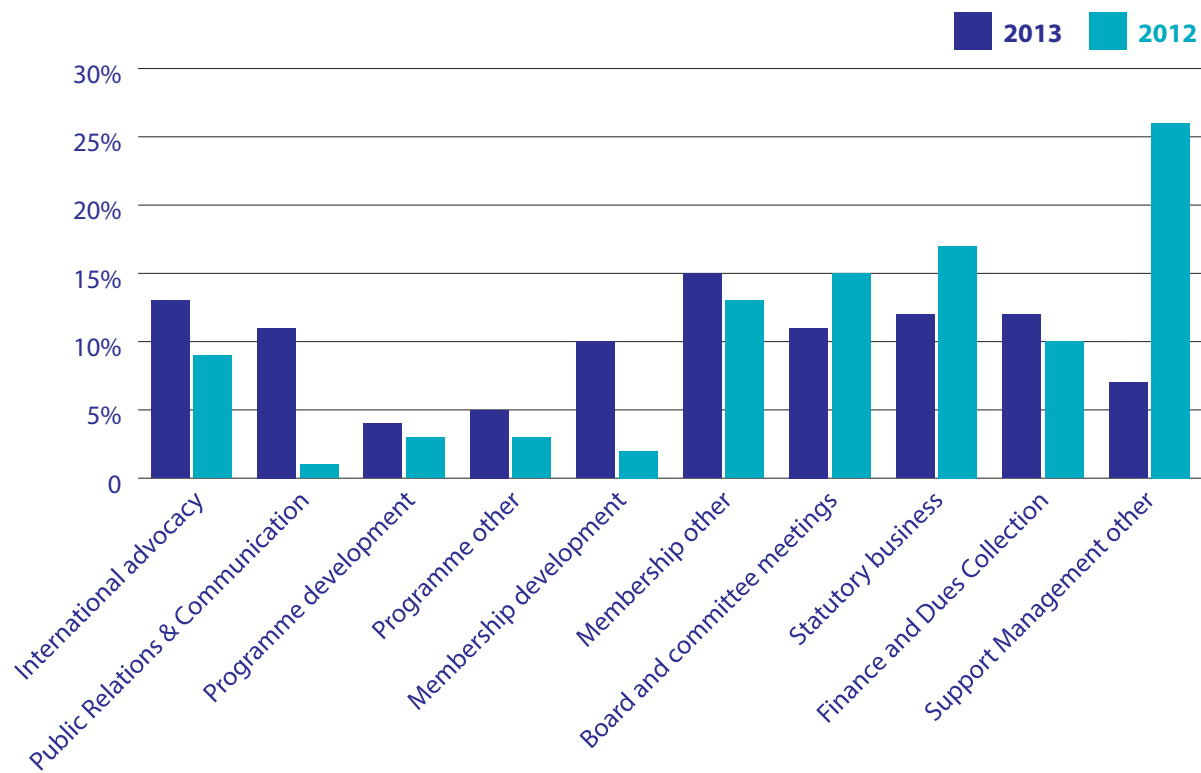
Membership 2013 by Associations/Federations:



Breakdown by nationality of independent members:



IFUW Spend Comparison



Auditor's Report

REPORT OF THE AUDITOR ON THE LIMITED STATUTORY EXAMINATION TO THE GENERAL ASSEMBLY OF THE INTERNATIONAL FEDERATION OF UNIVERSITY WOMEN, GENEVA

As auditor, we have examined the financial statements (balance sheet, statement of revenues and expenses, notes and statements of movement in funds) of International Federation of University Women for the year ended 31 December 2013.

These financial statements are the responsibility of the Board of Officers. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and IFUW constitution and by-laws.

KPMG SA



Karina Vartanova
Licensed Audit Expert
Auditor in Charge



Pierre-Henri Pingeon
Licensed Audit Expert

Geneva, 10 June 2014

Enclosure(s):

- Financial statements (balance sheet, statement of revenues and expenses and notes)

Balance Sheet

Balance Sheet as at December 31,		2013	2012
	Note	CHF	CHF
ASSETS			
Current Assets			
Cash and banks		282'204	375'503
Short term investments		568'786	583'904
Prepaid Expenses		995	17'117
Rent Deposit		5'121	5'113
LAC - conference 2013		5'201	6'470
		862'307	988'107
Fixed Assets			
		9'373	0
Total Assets		871'680	988'107
LIABILITIES AND FUNDS			
Current Liabilities			
Sundry creditors and accrued liabilities		22'426	13'302
Dues received in advance		131'937	146'455
		154'363	159'756
Total Unrestricted Funds	Enclosure 4.1	595'405	707'639
Total Restricted Funds	Enclosure 4.2	121'912	120'712
Total Unrestricted and Restricted Funds		717'317	828'351
Total Liabilities and Funds		871'680	988'107

Statement of Revenues and Expenses

Statement of Revenues and Expenses for the year ended December 31,

		2013	2012
	Note	CHF	CHF
INCOME			
Subscription fees NFAs current		354'899	349'029
Subscription fees NFAs arrears		16'672	4'371
Independent members		3'237	3'421
Donations in kind		1'945	0
Net gain on short term investment	6	19'055	36'840
Total income		395'808	393'661
Total Expenditure (Enclosure 2.2)		553'682	350'810
(Deficit)/surplus for the year		(157'874)	42'851
Accumulated Deficit at the beginning of the year		(54'942)	(97'793)
Transfer from Contingency Fund (Enclosure 4.1)		197'917	0
Transfer from IFUW Special Fund (Enclosure 4.1)		14'899	0
Accumulated Deficit at the end of the year (Enclosure 4.1)		0	(54'942)

Statement of Revenues and Expenses

Statement of Revenues and Expenses for the year ended December 31,

		2013	2012
	Note	CHF	CHF
EXPENDITURE			
Programme			
Programme development (NFA Colloquia)		0	2'904
International advocacy		8'464	3'254
Public relations		5'431	0
PR - Website development		6'020	0
Membership development		13'258	0
		33'173	6'158
GOVERNANCE AND STATUTORY BODIES			
Board & Committee meetings		27'047	10'084
Council meeting		29'559	0
President's Travel		7'321	7'507
		63'927	17'591
HEADQUARTERS			
Salaries & social benefits	5	352'557	176'533
President's travel to administer office		0	31'351
Office rent & upkeep		31'990	32'056
Equipment, IT & maintenance		8'554	14'805
Office supplies, postage, telephone & archiving		8'259	10'534
Strategic Plan 2012		0	23'692
Staff Training		3'775	0
Bank charges		1'080	1'241
		406'215	290'212
PROFESSIONAL FEES			
Audit fees		7'476	9'930
Accounting fees		40'878	0
Consulting fees		1'620	25'920
		49'974	35'850
Depreciation		393	1'000
Taxation		0	(150)
Exchange loss realised		0	149
Total expenditure for the year		553'682	350'810

Notes to the Financial Statements

Notes to the Financial Statements

December 31, 2013

1 Organisation and activity

The International Federation of University Women (IFUW) is a non-governmental organisation (NGO) with headquarters in Geneva, Switzerland. The Federation is active in 61 countries through national federations and associations.

The IFUW's main objectives are to promote secondary, tertiary, continuing and non-traditional education for girls and women, promote international cooperation, friendship, peace and respect for human rights for all, irrespective of their age, race, nationality, religion, political opinion, gender and sexual orientation or other status and to advocate for the advancement of the status of girls and women.

IFUW is a not-for-profit organisation and is financed mainly by subscription fees paid by the members through their national federation or association and by donations from members. Grants for special projects are occasionally provided by outside agencies.

2 Strategic plans and changes in the Federation

The IFUW membership voted in Istanbul in August 2013 to bring about significant changes to the Federation, starting with lightening the governance structure in order to make the Federation more efficient. Existing work is continuing while under review; at the same time the Executive Director and the staff are actively pursuing new membership, programmes, partnerships and funding.

In order to implement the strategic plan, new staff have been hired, including an Executive Director who has modernised and restructured IFUW's staff and IT infrastructure, and streamlined office processes. Additional investments in tools to further the strategic aims of the Federation will be required.

An International Development Manager has been engaged to define and develop new membership benefits and increase membership, including assisting the national federations and associations to build up their memberships in country.

The Board and Finance Committee are fully committed to the investment that will be required to grow the Federation. In Istanbul, the Conference (now General Assembly) voted for the proposal that incorporates the strategic plan, including the financial estimates for the triennium. This will make significant use of IFUW's reserves in order to drive programme and membership development both at the international and NFA levels.

The 2013 loss is a result of the start of expenditure to carry out the strategic plan.

Given the measures being taken, the solid state of the unrestricted funds and an adequate cash flow, the Board of Officers and Finance Committee believe that the going concern basis is appropriate.

3 Significant accounting policies

The accounting policies followed for dealing with items which are judged material, or critical in determining the results for the year and stating the financial position, are as follows:

3.1 BASIS OF PREPARATION

The financial statements of IFUW have been prepared in accordance with generally accepted accounting principles prevailing in Switzerland.

3.2 REVENUE RECOGNITION

Subscription fees are recorded when collected. Subscriptions received in advance of due date are deferred.

3.3 EXPENDITURE RECOGNITION

Capital and non-capital expenditures are expensed as incurred and capitalised when appropriate.

3.4 SHORT TERM INVESTMENTS

Money Market Funds and securities are carried at market value prevailing at year-end.

3.5 CONVERSION OF FOREIGN CURRENCIES

Assets and liabilities that arise in currencies other than Swiss francs are translated at rates of exchange prevailing at year end. Revenues and expenses are translated at the approximate rates of exchange prevailing during the year.

Losses on exchange are taken into account in arriving at the net results for the year. Unrealised gains on exchange are deferred.

3.6 FUNDS

Funds are defined as follows:

Undesignated funds

The accumulated fund represents amounts over which the General Assembly has discretionary control.

Designated funds

- Unrestricted funds comprise the working reserves over which the Board of Officers has discretionary control.
- Restricted funds represent amounts received from donors where the purpose of the contribution is specific to activities as well as outside funds administered by the Federation.

4 Exchange rates

The exchange rate used for balance sheet translation was 1 US dollar = 0.890242 Swiss francs and 1 EUR = 1.2256 Swiss francs.

5 Salaries and social benefits

In 2012 there was no Secretary General. An Executive Director was hired in 2013 and the staff composition was restructured. Swiss Law requires the payment of social benefits.

6 Net income from short-term investments

	2013 CHF	2012 CHF
Net unrealised exchange loss on cash and investments	(15'708)	(12'745)
Realised gain/(loss) on sale of investments	0	(3'699)
Income from short-term investment	16'382	19'709
Unrealised gain on investment	18'381	33'575
Net income from short-term investments	19'055	36'840

7 Commitments

The annual commitment for the rent of the office space was CHF 26'478 compared to CHF 26'402 in 2012.

Rental guarantees amounting to CHF 5'121 have been provided in favour of third parties (2012 CHF 5'114).

8 Pension fund liabilities

As of December 31, 2013, the pension fund liabilities are CHF1'500 (2012: CHF 4'652).

9 Fire insurance

As of December 31, 2013, the fire insurance value of fixed assets amounted to CHF 200'000 (2012: CHF 200,000).

10 Risk assessment

The Board, at its annual meeting, reviews and assesses the risks to the organisation.

The risk assessment comprises the following points:

a) Income sources

IFUW depends on its national affiliates (NFAs) for revenue. The International Development Manager has been hired to work with the NFAs to grow membership.

In addition, a fund raising plan has been put into place.

b) Currency exposure

IFUW's investments are in US dollars. While in 2013 the currency exposure was insignificant, an adverse movement in the exchange rate between the Swiss Franc and the US dollar had a negative impact on the income statement of IFUW.

ENCLOSURE 4.1

Movement in Unrestricted Funds

Movement in Unrestricted Funds	2013	2012
Movements in unrestricted funds are analysed as follows:	CHF	CHF
CONTINGENCY FUND		
Opening balance	197'917	197'917
Accumulated loss at year end	(197'917)	0
Balance as at December 31	0	197'917
IFUW SPECIAL FUND		
Opening balance	21'769	30'569
Return from Bina Roy	5'000	
Accumulated loss at year end	(14'899)	
Conchita Poncini Jimenez Fellowship		(8'800)
Balance as at December 31	11'870	21'769
CONFERENCE FUND		
Opening balance	273'351	273'351
Balance as at December 31	273'351	273'351
EQUIPMENT FUND		
Opening balance	113'828	113'828
IT Installation	(8'554)	
Balance as at December 31	105'274	113'828
PUBLICATIONS FUND		
Opening balance	23'696	23'696
BlueBook and miscellaneous publications	(10'868)	0
Balance as at December 31	12'828	23'696
FREDERIKA QUAK FUND		
Opening balance	118'979	41'360
Legacy, 2nd instalment	0	77'619
Balance as at December 31	118'979	118'979
ALICE PAQUIER FUND		
Opening balance	13'042	7'825
Grants for conference	(301)	0
Provision cancelled	0	5'217
Balance as at December 31	12'741	13'042
RUTH EM BOWDEN FUND		
Opening balance	0	0
Donations received	60'362	0
Balance as at December 31	60'362	0
Accumulated Deficit at the end of the year	0	(54'942)
Total Balance in Unrestricted Funds	595'405	707'639

ENCLOSURE 4.2

Movement in Restricted Funds

Movement in Restricted Funds	2013	2012
Movements in restricted funds are analysed as follows:	CHF	CHF
FELLOWSHIPS AND GRANTS FUND		
Opening balance	11'630	9'120
Donations received	10'188	6'789
Grants paid	0	(4'250)
Bank charges	0	(29)
Balance as at December 31	21'818	11'630
HEGG-HOFFET FUND		
Opening balance	69'929	74'041
Donations received	7'598	1'203
Grants paid	(1'326)	(5'228)
Bank charges	(20)	(87)
Balance as at December 31	76'181	69'929
BINA ROY PARTNERS IN DEVELOPMENT FUND (BRPID)		
Opening balance	16'979	21'394
Donations received	13'857	3'033
Return to IFUW Special Fund	(5'000)	
Grants	(1'913)	(7'245)
Bank charges	(10)	(203)
Balance as at December 31	23'912	16'979
PENCILS FOR PAKISTAN		
Opening balance	6'112	7'660
Donations received	0	1'855
Funds paid	(6'112)	(3'403)
Balance as at December 31	0	6'112
CONCHITA PONCINI JIMINEZ FUND		
Opening balance	11'304	1'641
Donations received	238	11'504
IFUW Special Fund allocation	0	8'800
Grants	(11'542)	(10'641)
Balance as at December 31	0	11'304
VGIF FUNDS ADMINISTERED BY THE FEDERATION		
Opening balance	4'758	4'758
Donations received	9'604	0
2013 Conference Training Travel Grants	(14'362)	0
Balance as at December 31	0	4'758
Total Balance in Restricted Funds	121'912	120'712

Staff List

Danièle A. Castle – Executive Director

Kimberly Addison – Administrative Assistant

Nina Joyce – Advocacy and Communications Manager

Hélène G. Queyrane – Programme Officer

Caroline Staffell – International Development Manager

PREVIOUS STAFF

Lotta Grammatikopoulos – Finance Officer (until January 2013)

Maribel Mapanao – IT Officer (until March 2013)

Susan Phillips – Programme Officer (until May 2013)

We sincerely thank all the dedicated volunteers who have spent time, effort and energy on helping IFUW promote its vision and mission. These include our UN representatives in Geneva, Paris, New York and Vienna, as well as interns Ashton Adams and Katrina Belle, volunteers Linda T. Johnson, Joana Sapeta and Eliska Sykorova.



Current IFUW Staff



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