



GWI Annual Report 2016

From Theory to Action



Graduate Women International (GWI)

Until April 2015, International Federation of University Women (IFUW)

Graduate Women International,

founded in 1919, is the leading international non-governmental organization of women graduates advocating for the advancement of women and girls' rights, equality and empowerment through the safe access to quality education and lifelong training up to the highest levels 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 the Executive Director

Dear GWI Family:

We remember the last four months of 2016 and all of 2017 as a period of purposeful administrative actions, advocacy successes, new member admissions, renewed relationships with our NFAs and thoughtful fiscal conservation.

On assuming office, the current GWI Board had grave concerns about the nature and scope of expenditures, the loss of the accumulated reserves and the level of financial planning, management and oversight of the last Triennium. As a result, the Board took common sense measures by deferring the dues increase, having a productive dialogue with our NFAs, implementing an austerity budget and initiating an organisation wide vote on an amendment for a much smaller dues increase than that voted for at the Triennial conference in Cape Town.

In 2016, with the generous support of the VGIF, GWI, with the support of the Projects Committee, held locally run projects in Ghana, India, Kenya, Mexico, Nepal, Nigeria, Sierra Leone and Uganda each aiming to advance the status of women and girls through education and leadership development. The grass roots Bina Roy Partners in Development (BRPID) projects begun in November 2016 and continuing through the end of 2017 centered on increasing the socio-economic development for girls in India; combating poverty levels of rural women in Kenya; oral health education in Mexico; non-formal girls' education in Nepal; promotion of retention of girls in secondary and tertiary education in Sierra Leone; and the equal participation of girls and boys in laboratory activities in Uganda each geared towards enabling girls and women to gain life skills and sustainable livelihoods. VGIF will also fund a BRPID round of projects for the 2017-2018 project cycle.

The GWI Teachers for Rural Futures project in Uganda continues to grow with the addition of three new students who are working towards their teaching degree.

The number of subscribers to our bi-weekly *Update* newsletter continued to grow and now we welcome more than 3'500 subscribers; and our website and social media showed regular progress in retaining visitors, as well as boosting the number of new visitors. Our Twitter followers near 1500 and GWI has more than 3'000 Facebook followers.



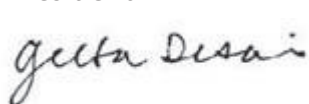
Since 1947 and one of the first 10 nongovernmental organisations (NGO) to achieve special consultative status with the United Nations Economic and Social Council (ECOSOC), we continue to fully leverage our proximity to the United Nations in Geneva by actively participating in the Human Rights Council, the Universal Periodic review and Convention on the Elimination of Discrimination against Women sessions. GWI maintains official relations with the United Nations Educational, Scientific and Cultural Organization (UNESCO); we value our relationship with the United Nations and its agencies as means to further promote lifelong education for girls and women.

Here are some of the highlights of 2016:

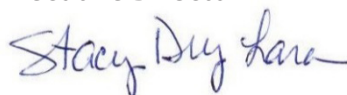
- Thoughtful reductions in expenditures reflecting nonprofit practices including moving the organization's office to a smaller more cost-effective space
- Development of a mission-based Strategic Plan that focuses on GWI two imperatives: Education Advocacy and Membership Development
- Attendance by GWI delegates to the Commission on the Status of Women (CSW) and substantive contributions to the Agreed Conclusions on the Economic Empowerment of Women in the Changing World of Work
- Creation of a stronger relationship with the Human Rights Council in Geneva as a result of which, for the first time in the organization's history, a GWI member addressed the council and, in this instance, on the subject of refugee education.
- Submission of oral and written statements to the Human Rights Council to promote the advancement of all women and girls
- GWI representatives remain active at the UN in Geneva, New York and Vienna covering a wide variety of topics and participating actively annually in the Commission on the Status of Women
- Expansion of member benefits to include Women's Global Leadership skills and sixteen new workshops in a variety of areas

GWI is only as strong as our NFAs and we are grateful for each federation and association. The field work of our NFAs is vital to our continued success and in changing the lives of girls and women. Our NFAs are our future and together we will greet the 2019 centenary and celebrate both the legacy and next 100 years of GWI.

Geeta Desai
President



Stacy Dry Lara
Executive Director




GWI Board of Officers 2016-2019

The Board of Officers is elected by the national federations and associations (NFAs) of Graduate Women International (GWI) for a period of three years.

President

Geeta Desai, United States

VP Advocacy & Education

Hazel Bowen, South Africa

VP Legal & Governance

Rae Duff, New Zealand

VP Membership

Eileen Focke-Bakker,
Netherlands

VP Fundraising

Başak Ovacik, Turkey

VP Marketing

Louise McLeod, United States

Treasurer

Katharina Strub, Switzerland



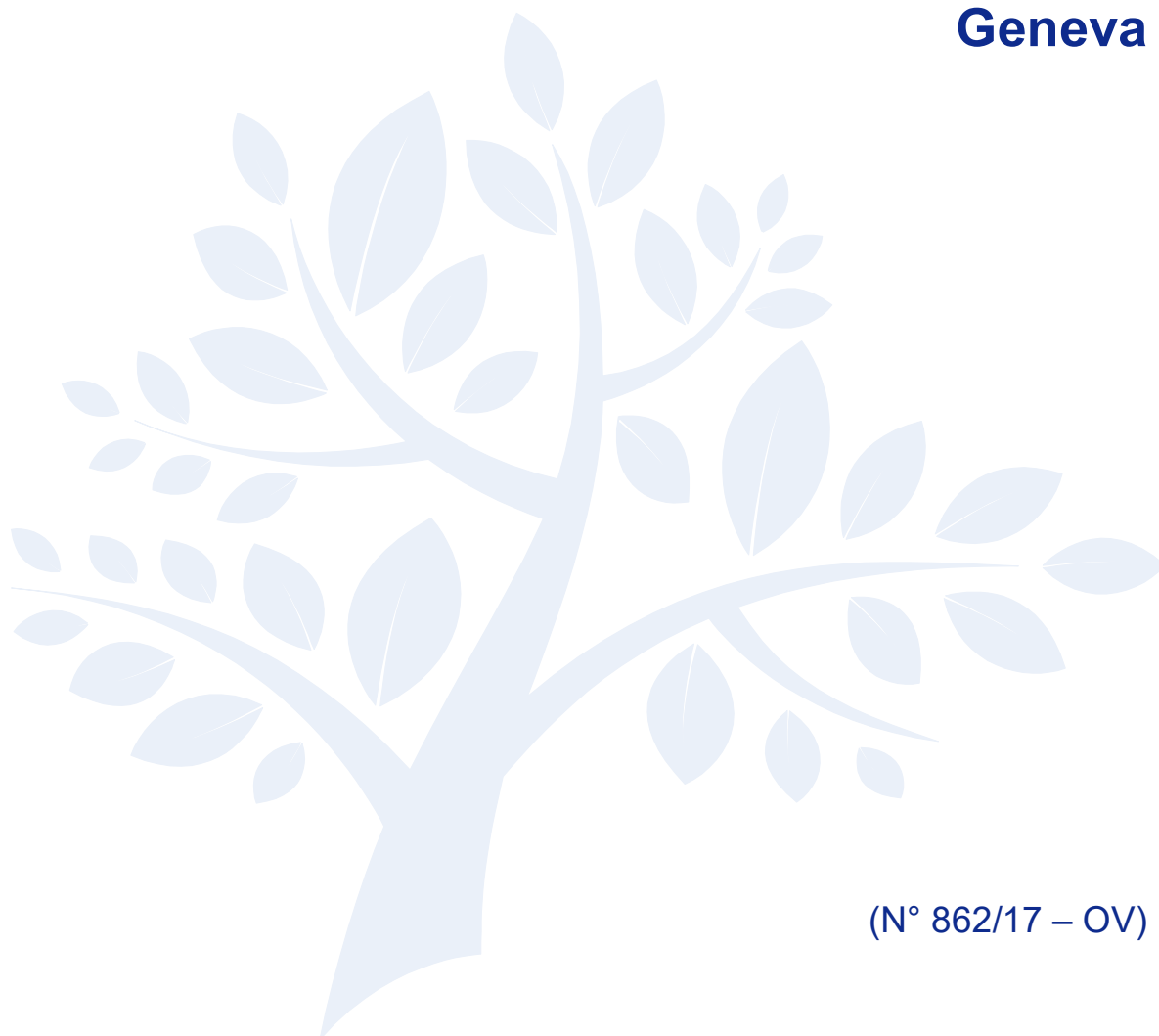
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REPORT
of the Independent Auditor
on the Limited Statutory Examination
for the year ended December 31, 2016
to the General Assembly of
Graduate Women International
Geneva



(N° 862/17 – OV)

Report of the Independent Auditors on the limited statutory examination to the General Assembly of Graduate Women International



Report of the Independent Auditors on the limited statutory examination
to the General Assembly of the
Graduate Women International

GENEVA

As Independent Auditor, we have examined the financial statements (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds) of Graduate Women International for the year ended December 31, 2016. The figures from prior year were reviewed by another audit firm.

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 organization's personnel and analytical procedures as well as detailed tests of organization's 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 Graduate Women International constitution and by-laws.

Geneva, September 25, 2017

PKF Fiduciaire SA

Olivier Volper

(Licensed Audit Expert)
(Auditor in charge)

Sophie Bonaguro

(Licensed Audit Expert)

Enclosures: - Financial statements as at December 31, 2016 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)

Enclosure 1.2

Balance Sheet as of December 31

Enclosure 1

Balance Sheet as at December 31,

2016

2015

	Notes	CHF	CHF
ASSETS			
Current Assets			
Cash and banks		70'026	349'781
Short-term investments		0	55'759
Accounts Receivable		3'369	1'102
Rent Deposit		5'126	5'126
Conference 2016		0	52'160
		<u>78'521</u>	<u>463'928</u>
Non-current Assets			
Work in progress		0	11'475
Fixed Assets		<u>2'290</u>	<u>4'580</u>
		2'290	16'055
Total Assets		<u>80'811</u>	<u>479'983</u>
LIABILITIES AND FUNDS			
Current Liabilities			
Creditors and accrued liabilities		27'321	30'573
Dues received in advance		<u>37'747</u>	<u>144'154</u>
		65'068	174'727
Total Restricted Funds	Enclosure 4.1	113'627	104'356
Total Unrestricted Funds	Enclosure 4.2	(97'884)	200'900
Total Unrestricted and Restricted Funds		<u>15'744</u>	<u>305'256</u>
Total Liabilities and Funds		<u>80'811</u>	<u>479'983</u>

Enclosure 2.1

Statement of Revenues and Expenses for the year ended December 31

Enclosure 2.1

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

	2016	2015
	CHF	CHF
INCOME		
Subscription fees NFAs current	247'951	325'144
Subscription fees NFAs arrears	5'182	2'379
Independent members	2'509	2'430
Donations	26'243	196'091
Donations in Kind	54'500	3'000
Teachers for the Rural Future - donations	26'488	0
Escalade Fund Raising	10'008	0
Net(Loss) / gain on short term investments	(4'677)	(13'401)
Total income	368'204	515'642
 Total Expenditure (Enclosure 2.2)	 689'868	 685'970
 Profit/ (Deficit) for the year	 (321'664)	 (170'327)
 Accumulated Deficit at the beginning of the year	 (265'902)	 (100'575)
 Dissolution from Conference Fund (Enclosure 4.2)	 99'840	 0
Dissolution from IFUW Special Fund (Enclosure 4.2)	0	5'000
Transfer from Equipment Fund (Enclosure 4.2)	34'266	0
 Accumulated Deficit at the end of the year (Enclosure 4.2)	 (453'460)	 (265'902)

Enclosure 2.1

Statement of Revenues and Expenses for the year ended December 31

Enclosure 2.2

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

	2016	2015
Notes	CHF	CHF
EXPENDITURE		
<i>Programme</i>		
International advocacy	10'386	26'694
Public Relations and Communication	10'690	26'715
Projects	63'112	5'430
Teachers for the Rural Future - Grants	9'948	0
Fund Raising	3'579	6'803
Membership Development	3'036	41'515
Conference 2016	99'840	0
	200'591	107'158
<i>Governance</i>		
Board & committees meetings	515	17'573
President & board travel (president's travel)	1'918	2'135
	2'433	19'708
<i>General Administration</i>		
Salaries & social charges	348'904	424'015
Office rent and upkeep	30'477	30'803
Equipment and maintenance	1'883	14'571
General administration	12'494	17'893
Staff training	0	4'006
Bank charges	1'644	1'788
Equipment software projects (sales force) expensed	34'266	
	429'668	493'077
<i>Professional Fees</i>		
Audit	7'938	8'046
Bookkeeping	39'522	43'416
Consulting fees	7'426	12'276
	54'886	63'738
Depreciation	2'290	2'290
Total expenditure	689'868	685'970

Enclosure 3.1

Notes to the Financial Statements December 31, 2016

Enclosure 3

Notes to the Financial Statements December 31, 2016

1 Organisation and activity

Graduate Women International (GWI) is a non-governmental organization (NGO) with headquarters in Geneva, Switzerland. The Federation is active in 60 countries through National Federations and Associations (NFAs), and present in more than 80 countries through its independent members. GWI is in good standing with CAGI (Centre d'Accueil-Genève Internationale, Geneva Welcome Center), maintains ECOSOC status with the United Nations, since 1947 and is in special relations with the ILO and UNESCO.

GWI'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.

GWI is a not-for-profit organisation and is financed by membership fees paid through their NFAs and by donations and grant awards.

GWI, acknowledged as a public service organization, is currently exempt from all taxes in Geneva as well as at the Federal level.

2 The Federation's strategy

Building on the General Assembly vote in Istanbul in August 2013 to modernize the organization, the GWI staff continues to provide exemplary member services for their advocacy work for girls' education. Alongside these efforts, the GWI staff focuses on increasing membership for all NFAs, on the continued improvement of its programs, partnerships and fundraising efforts. Membership services have been analyzed, improved and implemented and outreach to commercial partners and foundations has been consistent throughout 2016, culminating in the signature of a sponsorship from Charriol, a family-owned Swiss watch company. This is the result of the development by the staff and NFAs of attractive projects that funders can support. Finland and Sweden resigned in December 2016, Cambodia put membership on hold in February 2016 and the NFA of Tajikistan closed down its office in November 2016.

At the 2016 General Assembly in Cape Town, membership voted for the partial use of the GWI reserve and restricted funds in order to maintain programs and membership development both at the international and NFA levels. GWI continues to grow its Teachers for Rural Futures program at Makerere University in Uganda with the addition of three new students who will complete their teaching degree in 2019. The 2016 loss is a result of expenditure to carry out the strategic plan and is in line with the deficit budget voted by the General Assembly in 2013 and also due to lack of successful fundraising.

Enclosure 3.1

Notes to the Financial Statements December 31, 2016

Enclosure 3

Notes to the Financial Statements December 31, 2016

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*

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

The financial statements for the year ended 31 December 2016 have been prepared in accordance with the provisions of the new Swiss Law regarding accounting and financial reporting. To ensure the comparability of information, the comparative figures have been restated accordingly with no impact on the net result.

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 *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.

3.5 *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.

Enclosure 3.1

Notes to the Financial Statements December 31, 2016

Enclosure 3

Notes to the Financial Statements December 31, 2016

4 Exchange rates

The exchange rate used for balance sheet translation was 1 US dollar = 0.990805 Swiss francs and 1 EUR = 1.08261 Swiss francs.

5 Commitments

The annual commitment for the rent of the office space and the parking was CHF 26'241.

Rental guarantees amounting to CHF 5'126 have been provided in favour of third parties.

6 Pension fund liabilities

As of December 31, 2016, the pension fund liabilities are CHF 17'563 (2015: CHF 900).

7 Fire insurance

As of December 31, 2016, the fire insurance value of fixed assets amounted to CHF 200'000 (2015: CHF 200'000).

8 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

9 Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.



Enclosure 3.1

Notes to the Financial Statements December 31, 2016

Enclosure 3

Notes to the Financial Statements December 31, 2016

10 Risk assessment

The Board and the Finance Committee recommended reducing monthly expenditure in 2016 and focusing on core activities. There was a high financial impact on GWI in 2016 due to the 32nd Triennial Conference.

The risk assessment comprises the following points:

a) Income sources

GWI depends mainly on its national federations and associations (NFAs) for revenue. GWI actively seeks private, corporate and crowdfunding fundraising opportunities. Although unsuccessful, GWI was part of a consortium which submitted a funding request for an EU open data project

b) Currency exposure

Despite the fact that GWI is based in Switzerland and operates in Swiss francs where the currency is relatively stable, the NFAs operate in other currencies. Dues are expressed and payable in Swiss francs. Currency fluctuations between the Swiss franc and other currencies can result in the NFAs having to pay more in their local currency as a result of their currency's depreciation; this leads to GWI's currency exposure because the NFAs become unable to pay the dues as expressed in Swiss francs. This can lead to NFAs falling out of GWI as they are unable to pay their full dues.

Enclosure 4.1

Movements in Unrestricted Funds

Enclosure 4.1

Movement in Restricted Funds

2016

2015

Movements in restricted funds are analysed as follows:

CHF

CHF

Fellowships and Grants Fund

Opening balance	11'313	5'371
Donations received	3'900	5'942
Grants paid	0	0
Bank charges	0	0
Balance as at December 31	<u>15'213</u>	<u>11'313</u>

Hegg-Hoffet Fund

Opening balance	75'603	75'201
Donations received	6'102	6'084
Grants paid	(10'580)	(5'218)
Printing expenses	0	0
Bank charges	(724)	(464)
Balance as at December 31	<u>70'401</u>	<u>75'603</u>

Bina Roy Partners in Development Fund (BRPID)

Opening balance	17'440	20'148
Donations received	19'984	6'427
Return to IFUW Special Fund	0	(5'000)
Grants	(9'410)	(4'135)
Bank charges	0	0
Balance as at December 31	<u>28'013</u>	<u>17'440</u>

Total Balances in Restricted Funds

113'627

104'356

Enclosure 4.2

Movements in Restricted Funds

Enclosure 4.2

Movement in Unrestricted Funds

2016

2015

Movements in unrestricted funds are analysed as follows:

CHF

CHF

IFUW Special Fund

Opening balance	0	0
Return from Bina Roy	0	5'000
Accumulated loss at year end	0	(5'000)
Balance as at December 31	<u>0</u>	<u>0</u>

Conference Fund

Opening balance	275'597	275'597
Accumulated expenses conference 2016 compensated	(88'082)	0
Balance as at December 31	<u>187'515</u>	<u>275'597</u>

Equipment Fund

Opening balance	105'274	105'274
Sales force Investments expenses	(34'266)	0
Balance as at December 31	<u>71'008</u>	<u>105'274</u>

Publications Fund

Opening balance	12'828	12'828
Publications	(5'120)	0
Balance as at December 31	<u>7'708</u>	<u>12'828</u>

Alice Paquier Fund

Opening balance	12'741	12'741
Accumulated loss at year end	0	0
Balance as at December 31	<u>12'741</u>	<u>12'741</u>

Ruth EM Bowden Fund

Opening balance	60'362	60'362
Accumulated loss at year end	0	0
Balance as at December 31	<u>60'362</u>	<u>60'362</u>

Legacy Donations

Opening balance	0	0
Donations received	16'242	0
Accumulated loss at year end	0	0
Balance as at December 31	<u>16'242</u>	<u>0</u>

TOTAL Balance of unrestricted Funds

355'576

466'802

Accumulated Deficit at the end of the year

(453'460)

(265'902)

Total Balance in Unrestricted Funds After Accumulated deficit

(97'884)

200'900

Dissolution of unrestricted fund

(122'348)

Note : all Unrestricted Funds are used to decrease the accumulated Deficit at the end of the year 2016 - for a total amount of CHF 336'467. The remaining Deficit of CHF 133'240 will be compensated with the profit expected in 2017 (See budget 2017). In order to recover the Restricted Funds.



Graduate Women International (GWI)

Until April 2015, International Federation of University Women (IFUW)

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