REPORT

of the Independent Auditor on the Limited Statutory Examination for the year ended December 31, 2018 to the General Assembly of

Graduate Women International
Geneva

(N° 544/19 – OV)

PKF Fiduciaire SA • Rue des Battoirs 7 • CH - 1205 Genève
Tél.: +41 22 301 54 40 • Fax: +41 22 301 54 70 • Email: geneve@pkf.swiss

www.pkf.swiss

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, 2018.

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, February 20, 2019

PKF Fiduciaire SA

Olivier Volper
(Licensed Audit Expert)
(Auditor in charge)

Fernando Martin

Enclosures: - Financial statements as at December 31, 2018 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)

Enclosure 1

Balance Sheet as at December 31,		**2018**	**2017**
	Notes	CHF	CHF
ASSETS			
Current Assets			
Cash and banks		323'056	212'780
Expenses paid in advance		727	1'276
		323'783	214'056
Total Assets		**323'783**	**214'056**
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL			
Current Liabilities			
Creditors and accrued liabilities		10'899	14'408
2019 Triennial General Assembly and Conference	*Enclosure 4.2*	74'955	0
Dues received in advance		136'777	147'926
		222'631	**162'334**
Restricted Funds			
Restricted funds	*Enclosure 4.1*	124'062	115'740
Total Restricted Funds		**124'062**	**115'740**
Capital as per 01.01		-64'019	-453'462
Allocation / withdrawal of the result		41'109	389'443
Total Capital		**-22'910**	**-64'019**
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		**323'783**	**214'056**

Enclosure 2.1

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

	Notes	2018	2017
		CHF	CHF
CURRENT INCOME			
Subscription fees NFAs current		268'044	237'775
Subscription fees NFAs dues refund		(14'770)	14'770
Subscription fees NFAs arrears		1'519	9'410
Independent members		1'625	2'586
Donations		10'883	10'890
Donations in Kind		0	1'003
Teachers for the Rural Future - donations		5'986	8'417
Restricted funds - donations		22'134	19'406
Escalade Fund Raising		2'241	1'096
Charriol fund Raising		9'183	0
Bracelet project		235	4'542
Miscallenous revenue		95	0
Total current income		**307'175**	**309'896**
Total Expenditure (Enclosure 2.2)		**266'066**	**276'027**
Current result for the year		**41'109**	**33'868**
EXTRAORDINARY ITEMS			
Dissolution from Conference Fund		**0**	**187'514**
Dissolution of Equipment Fund		**0**	**71'008**
Dissolution of Publications Fund		**0**	**7'708**
Dissolution of Alice Paquier Fund		**0**	**12'741**
Dissolution of Ruth EM Bowden Fund		**0**	**60'362**
Dissolution of Legacy donations funds dissolution		**0**	**16'242**
Total extraordinary items		**0**	**355'575**
Result for the year before allocation / withdrawal to capital		41'109	389'443
Allocation / withdrawal to capital		0	-389'443
Result after allocation / withdrawal to capital		**41'109**	**0**

Income and expenditure related to restricted funds are disclosed under enclosure 4.1.

Enclosure 2.2

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

	Notes	2018	2017
		CHF	CHF
EXPENDITURE			
Programme			
International advocacy & UN/NGO Affiliation fees		2'757	4'251
Public Relations and Communication		7'338	7'679
Projects		0	54
Teachers for the Rural Future - Grants		8'133	13'495
Restricted funds - Grants		13'812	17'294
Restricted funds - funds variations (donations allocated to restricted funds)		8'322	2'112
Fund Raising		1'044	3'540
Membership Development		2'124	1'268
Conference 2019	*Enclosure 4.2*	20'000	264
		63'530	**49'957**
Governance			
Board & committees meetings		3'074	707
		3'074	**707**
General Administration			
Salaries, social charges and other employee costs		134'975	143'596
Office rent and upkeep, moving		24'548	32'933
Equipment and maintenance		5'360	2'196
General administration		6'352	7'385
Bank charges and exchange differences		2'897	2'611
		174'132	**188'721**
Professional Fees			
Audit		4'308	4'860
Bookkeeping		12'852	24'493
Consulting fees		8'170	5'000
		25'330	**34'353**
Depreciation		0	2'290
Total expenditure		**266'066**	**276'027**

Enclosure 3

Notes to the Financial Statements
December 31, 2018

1 Organisation and activity

Graduate Women International (GWI) is a non-governmental organization (NGO) with headquarters in Geneva, Switzerland. The Federation is active in 55 countries through National Federations and Associations (NFAs), and present in more than 68 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; to 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.

GWI is a not-for-profit organisation and is financed by membership fees paid through their NFAs and by donations and grant awards. The increase of dues paid by certain NFAs in 2017 were completely or partially returned in 2018. In agreement with the constitution of GWI, the dues of Cyprus were reduced by 40% in 2018 due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc.

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

The GWI 2017-2019 strategy incorporates the theme, From Theory to Action. In agreement with its strategic plan, the Board balanced the budget in 2018 continueing to operate under austerity measures, and to ensure transparency for its membership by simplifying the financial reporting structure. The activities of GWI are presented in the report *Year at a Glance,* which highlights 2018 global advocacy towards the advancement of GWI National Federations and Associations (NFAs) on community, national and international levels. The GWI staff continues to provide exemplary member services for their advocacy work for girls' and women's education. Alongside these efforts, the GWI Board and staff focus 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 2018. A major effort of the Board and the office as well as of the Swiss Association of Graduate Women was focused on the organization and preparation of the 33rd Triennial General Assembly and Centenary Celebration on 25-28 July 2019 in Geneva. A large number of UN-associated agencies and organizations such as the World Trade Organization as well as the University of Geneva will participate in this event.

Four countries affiliated or re-affiliated in 2018: Bolivia, Pakistan, Paraguay and Haiti. Termination was given to Romania and Greece because of lack of membership payment. In agreement with the constitution of GWI, the dues of Cyprus were reduced by 40% due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc. The contacts with Cameroon and Niger were disrupted in 2018 due to aggravated conditions in these countries.

GWI continues the austerity budget operating internationally with one staff member, the Executive Director and, in agreement with the budget, with a part-time staff member (60%) since 1 September 2018. Operations are also carried out by interns from the GWI internship program and a work study program sponsored by the Canton of Geneva. Both programs aim also to advance the status of women as stated in the GWI mission. The President and Board members gave continued operational support to the office throughout the year.

GWI continues to maintain its Teachers for Rural Futures program at Makerere and to award grants from its Hegg Hoffet program for displaced refugees.

In preparation of the Centennial Celebration in 2019, GWI started fundraising for the Caroline Spurgeon Centenary Fellowship, which will provide financial support to a post-doctoral or a Ph. D. student to achieve her research goals.

Enclosure 3

Notes to the Financial Statements
December 31, 2018

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 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 ending 31 December 2018 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 converted using the exchange rates prevailing at year end. Revenues and expenses during the year are converted at the monthly exchange rates set by the Swiss tax authorities.

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

Notes to the Financial Statements
December 31, 2018

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4 Exchange rates

The exchange rate used during the year are the average rate given by Swiss tax authorities. At year end, we used the following rates to reevaluate the foreign currency balances (cash) 1 US dollar = 0.985784 Swiss francs and 1 EUR = 1.1269 Swiss francs.

5 Commitments

GWI moved on 16 August 2017 to Versoix. Rent agreement is contracted for 5 years.
The commitment for premises is CHF 81'180.

6 Pension fund liabilities

As of December 31, 2018, the pension fund liabilities are CHF 877 (2017: CHF 0).

7 Fire insurance

As of December 31, 2018, the fire insurance value of fixed assets amounted to CHF 200'000 (2017: 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

Notes to the Financial Statements
December 31, 2018

10 Risk assessment

The Board applied continued operating its austerity budget in 2018 and succeeded in improving the financial situation of GWI by ending the year 2018 with a positive result. The Finance Committee was closely involved in the oversight of GWI's finances receiving monthly statements on a regular basis.

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 applied for funding in 2018 to Loterie Romande, PICTET Foundation, Hans Wilsdorf Foundation and the Ville de Geneve.

b) Currency exposure

Despite the fact that GWI is based in Switzerland and operates in Swiss francs, a very stable currency, GWI is prone to currency losses. This is due to the fact that its NFAs operate in other currencies. Dues are expressed in Swiss Francs and payable in Swiss francs, Euros or US dollars. Currency fluctuations have often a negative impact on the income of GWI either because GWI has to assume losses in currency conversion or because NFAs become unable to pay the dues because of a significant depreciation of the local currency as compared to the Swiss Franc. At worst, this can result in NFAs leaving GWI.

Enclosure 4.1

Movements in Restricted Funds	**2018**	**2017**
Movements in restricted funds are analysed as follows:	CHF	CHF
Fellowships and Grants Fund		
Opening balance as at 01.01.	15'213	15'213
Donations received	0	0
Grants paid	0	0
Balance as at December 31	15'213	15'213
Hegg-Hoffet Fund		
Opening balance as at 01.01.	68'042	70'401
Donations received	3'535	1'540
Grants paid	-2'863	-3'841
Bank charges	-122	-58
Balance as at December 31	68'593	68'042
Bina Roy Partners in Development Fund (BRPID)		
Opening balance as at 01.01.	30'485	28'014
Donations received	9'775	15'866
Grants paid	-10'827	-13'395
Balance as at December 31	29'433	30'485
Caroline Spurgeon Centenary Fellowship Fund		
Opening balance as at 01.01.	2'000	0
Donations received	8'824	2'000
Grants paid	0	0
Balance as at December 31	10'824	2'000
Total Balances in Restricted Funds	**124'062**	**115'740**
Total movements in Restricted Funds :		
Total restricted Funds opening balace as at 01.01.	115'740	113'628
Total Donations	22'134	19'406
Total Grants paid	-13'812	-17'294
Total Balances in Restricted Funds as above	**124'062**	**115'740**

Enclosure 4.2

	2018
2019 Triennial General Assembly and Conference	
Opening balance 01.01.	
Accumulated expenses	-7'152
Accumulated income	82'107
Balance as at December 31	74'955