Graduate Women International (GWI)
GWI, 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.

Contents

Message from the President & the Executive Director ..................... 4
GWI Board of Directors ........................................... 5
GWI Strategic Plan .................................................. 6
Where We Work ..................................................... 7
33rd Triennial and Centenary Celebration ... 8
2017 NFA Visits and Presentations by the President ......................... 9
Bina Roy Partners in Development (BRPID) ................................ 12
Hegg Hoffet ......................................................... 13
Year at a Glance ...................................................... 14
GWI Finances 2018 .................................................. 15
Message from the President and the Executive Director

Mission-based Strategic Plan

Reduction in expenses

Women’s Global Leadership Skills

Commission on the Status of Women

Human Rights Council

United Nations New York, Vienna, Geneva

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 Ovacık, Turkey

VP Marketing
Louise McLeod, United States

Treasurer
Katharina Strub, Switzerland
Strategic Plan 2016-2019

GWI advocates for women’s rights, equality and empowerment through access to quality secondary and tertiary education and training up to the highest levels.

Goal 1
Renew focus on Education Advocacy; Become a leader in global and national advocacy for women’s and girls’ education

Goal 2
Increase membership world-wide

Goal 3
Market to increase recognition of GWI as a credible 21st Century graduate women’s advocacy organization

Goal 4
Develop funding sources and activities to financially stabilize organization

Goal 5
Develop financial management practices that are user-friendly, transparent and support the range of needs of this organization

Goal 6
Develop and institutionalize governance that supports the growth, sustenance and success of a 21st century women’s membership organization

Our vision is 100% of girls and women in the world achieving education beyond primary school

Argentine
Australia
Austria
Bangladesh
Bolivia
Bulgaria
Burkina Faso
Cameroon
Canada
Cyprus
Democratic Republic of Congo
Egypt
El Salvador
Fiji
France
Ghana
Great Britain
Haiti
Hong Kong
Iceland
India
Ireland
Israel
Japan
Kenya
Korea
Lebanon
Lithuania
Mexico
Nepal
Netherlands
New Zealand
Niger
Nigeria
Norway
Pakistan
Panama
Paraguay
Russia
Rwanda
Scotland
Senegal
Sierra Leone
Singapore
Slovenia
Somalia
South Africa
Spain
Switzerland
Turkey
Uganda
USA
Zambia
Zimbabwe
Graduate Women International (GWI), formerly known as the International Federation of University Women (IFUW), will turn 100 in 2019 and will celebrate this important milestone at the General Assembly and Conference to be held in Geneva from 25 - 28 July 2019.

100 Years of IFUW / GWI

**Vision**

The 100th Anniversary celebration conference to be held in July 2019 will be the launch pad for GWI’s second century of support for equality for the women and girls of the world.

**BACKGROUND**

As we look back with gratitude and appreciation at the commitment of our early members and celebrate their achievements we must also look boldly to the future and the role that GWI can play on the national and international stage. Our organisational strength is our membership who are educated, increasingly taking top leadership positions in all spheres and who have much to give to those women who are less fortunate than themselves.

Many of the world’s women and girls are still struggling for the right to education to liberate themselves and their families from poverty and repression. They are unable to reach their full potential because of conflict and economic disruption and many are locked into cultural practices and traditions which take away their ability to choose their own paths. Other women and girls are facing issues of gender inequality, environmental and economic disparity and access to justice. A peaceful society and access to education enables women and girls to empower themselves and reach their full potential.

Today, only eleven countries in the world are free of wars and internecine conflicts and the UNHRC estimates that there are 22 million refugees, 65.6 million forcibly displaced persons and 10 million stateless people. Even in countries that are relatively stable, the threat of war and conflict is never far away. Violence against women and girls in all situations including in conflicts and when displaced by war is a violation of human rights preventing women from participating fully in society.

Wars and conflicts arise for many reasons but are chiefly due to abject poverty, human rights abuses, scarcity of natural resources, religious, ethnic and cultural differences and practices of patriarchy. The right to education is the first to suffer in times of conflict and its aftermath, however we know that education has far-reaching and positive impacts on peace and nation building and on the amelioration of conflicts.

GWI can and will mobilise its membership to champion the right of women and girls to a quality education, the right of women to live in a peaceful society and the right of women to take their places in leadership roles in their local, national and international communities.

With this conference, GWI will provide greater clarity on:

1. The essential relationship between education and the culture of peace;
2. The aspects of education that have a positive influence on the dynamics of conflict or contribute to peacebuilding;
3. The role of graduate women in advocating for policy development and implementation to ensure a stronger relationship between education, peace and human rights.
THEME

In 2019, the organisation will turn one hundred years old and while it has changed over the years, what has not changed is the founders’ vision and for this reason the theme chosen for our 100th Anniversary celebrations is “Peace through Education”.

Our founding mothers, Virginia Gildersleeve, Caroline Spurgeon and Rose Sidgwick met in New York in 1918 to discuss the idea of an association of university trained women who might contribute to better understanding between nations and so help to prevent another catastrophe such as the World War which had just ended. A key aim was to encourage women to play a greater part in education and international affairs.

The first conference of the association was held in London in 1920 and eight national associations were affiliated to the new international movement called the International Federation of University Women (IFUW). Ninety years later, with the proliferation of other degree awarding tertiary institutions, the name was changed to Graduate Women International (GWI).

CONFERENCE SUB-THEMES

Workshops and seminars will respond to one or more of the five sub-themes:

1. How can education advance the status of women and girls worldwide and work towards preventing conflicts, protect the most vulnerable populations and transform societies?

2. How can curricula grow and change to support human rights and deconstruct patriarchal and other societal paradigms to bring about a culture of peace and non-violence?

3. What does it mean to live in a connected world, two-thirds of which are in conflict and how does this impact on our daily lives?

4. How can young professionals be empowered to understand and make connections between education, gender equality issues, culture change and environmental issues and what effects do these have on their careers, family lives and the planet?

5. What can graduate women do to influence a global society, working at the intersection of education, peace, advocacy and action in local, national and global policies?

PEACE through EDUCATION

Fostering the culture of peace for the future by empowering women through education

AIMS

Graduate women delegates should leave the conference informed, enthused and with a commitment:

- to look beyond short-term projects and become involved in policy and legislative agenda concerning education and peace and the empowerment of women and girls.

- to promote actions which support the 2030 Agenda for Sustainable Development Goals (SDGs), in particular, SDGs 4 and 5 which relate specifically to Quality Education and Gender Equality. These integrate and balance the 3 dimensions of sustainable development economically, socially and environmentally.

Venue

University of Geneva
Uni Mail Ground Floor
Boulevard du Pont-d’Arve, 40
1205 Geneva, Switzerland

Geneva (which was the venue for the 5th conference in 1929) has been chosen because it is home to the second largest United Nations Headquarters and the International office of GWI.

Number of participants

It is anticipated that there will be 300 to 400 GWI participants and members of the public interested in women and girl’s education, peace, gender equality and women’s empowerment.

Programme

Key note speakers at the conference will be world leaders in the fields of peace, education and human rights who will speak in support of the conference theme.

A challenging and interactive programme of seminars and workshops led by delegates and experts in their fields will be a key activity of the conference. All delegates will be invited to participate actively in this programme which will have the aim of developing a 21st century peace and education policy for our organisation to take us forward into our second 100 years.

Profile of public participants

A range of public figures particularly those involved at the policy and project level of peace and education agendas will be invited to attend. For example: Key UN figures, representatives from education organisations, politicians, social leaders, human rights advocates and relevant NGOs.

Outcomes

- Delegates who are totally committed to taking an active and leadership role in implementing the policies developed at the conference.

- Members with a clear vision for the future of GWI as a leading advocate for peace through education in the world.
Bina Roy Partners in Development

The Bina Roy projects are generously supported by donations from VGIF (www.vgif.org) and GWI member federations and associations around the world.

Selection Criteria
Projects are carefully vetted by the GWI Projects Committee according to pre-established criteria. Under increasingly stringent monitoring and evaluation, the Bina Roy projects successfully promoted the relevance of project to GWI's overall mission, adequate stakeholder consultation, development of logical aims and SMART (Specific, Measurable, Actionable, Realistic and Time-bound) objectives, how the proposed project activities address needs and integrate monitoring and evaluation of project quality. In addition, applicants need to respect agreed application formulae.

For the 2018 round of funding, applications were received from Egypt, Ghana, Nepal, Sierra Leone and Turkey. These BRPID project applications focus on entrepreneurial knowledge and skills for disadvantaged women (citrus production in Turkey; horticultural and artisan skills in Egypt), STEM involvement for young female students (Ghana), gender-based violence education and prevention in schools (Sierra Leone) and the advancement of children's learning methods through technology (Nepal).

Egypt
Egyptian Association of Graduate Women (EAGW) Alexandria Branch
Practical Education for Graduate University Women and Support Egyptian Artisan Communities

Ghana
Ghana Association of University Women (GAUW)
Girls Science Clinic

Nepal
Nepal Association of University Women (NAUW)
Education Empowerment in Community Schools in Tokha

Sierra Leone
Sierra Leone Association of University Women (SLAUW)
Mobilizing Communities to Address Gender-Based Violence in schools and communities

Turkey
Turkish Association of University Women (TAUW) Adana Branch
Citrus Products Processing and Marketing Education

Hegg Hoffet

GWI's Hegg Hoffet Fund assists graduate women (and in special cases tertiary women students) who have been displaced as a result of war, political upheaval or other serious emergencies. The programme provides short-term grants for re-accreditation courses for re-entry into the candidates' professional field (or if that is not possible, training courses leading to some other employment), and for language training and other courses to assist with integration into their new countries.

In 2018 GWI Hegg Hoffet programme continued to positively impact the lives of women by awarding grants for legal practice exam, dental certification exam and a Post Graduate Certificate in Education course.

The Hegg Hoffet programme was established in 1936 as the IFUW Emergency Fund (later called the Relief Fund) to help women at the graduate level and above who had been deprived of the right to work, and in many cases, the right to live in their native countries. Arriving in a new country, most face complex challenges to integration, among them language difficulties, unemployment, rejection of foreign qualifications and the need for retraining. By providing these women short-term grants, GWI is giving them the opportunity for a better future. Displaced women will be able to integrate into their new communities and pursue educational opportunities necessary for completing their post-graduate degrees (and above), obtaining new certifications and entering a new, competitive job market.
Graduate Women International
2018 YEAR AT GLANCE

BOARD
- President: Geeta Dasii, VPs: Hazel Brown, Education & Advocacy; Pat Duff, Governance; Eileen Toole; Sakkar, Membership; Louise McLeod, Marketing; Basak Check, Fundraising; Treasurer: Katherine Strub
- Balanced budget; continue assenity with paths to GWI growth
- Modernized GWI policies; confirmed new NIFs
- Finalized the structuring of the 33rd GWI Trienniel, Peace through Education Centenary Celebration and Conference

MEMBERSHIP
- GWI membership comprises more than 15000 women graduates from around the world. Our members work nationally and internationally to promote safe access to quality, lifelong education for girls and women
- GWI supports 55 National Federations and Associations (NIFAs)
- Confirmed Pakistan and Paraguay as new NIFAs; ratified Argentina
- Increased Independent Members to include 27 countries
- The GWI office referred 101 applicants to their local NIFAs

GWI AT THE UN
- Submitted eight written and oral statements to the HRC and CSW with recognition by UN Women
- Reported on the UPR and CEDAW outcomes for 16 NIFAs under review
- Represented by 17 delegates at CSW62, who submitted 27 reports
- GWI UN representatives in New York, Geneva, Vienna and Paris submitted 17 advocacy reports

COMMUNICATION
- Through a comprehensive communication plan of daily, cross-platform, social media posts, the Update and InFocus Newsletters and press releases, GWI advances its mission locally, nationally and internationally
- More than 1600 posts on three different social media platforms and the GWI Discussion Network
- Gained nearly 2000 social media followers representing a 70% increase over 2017
- Published 26 Update Newsletters, including special editions for CSW and HRC, totaling 325 web via
- Produced 30 press releases with accompanying NFA templates

ADVOCACY
- Created four impactful advocacy campaign toolkits that offer gripping information, Sustainable Development Goals, connections, advocacy ideas and comprehensive social media campaigns complete with Facebook posts, cover photos, infographics, Tweets and more

PROJECTS & PROGRAMMES
- 1138 women and girls directly benefited from the 2017-2018 Bina Ray Partners in Development projects in Egypt, Kenya, Mexico, Rwanda, Sierra Leone, South Africa and Turkey
- GWI will award 12000CF to the recipients of the Caroline Simpson Centenary Fellowship in 2019
- GWI continues to support five young rural women students in Kampala, Uganda, to earn their teaching degree
- Awarded two grants to displaced graduate women through the Hegg SOF Trust for displaced women graduates

PEACE THROUGH EDUCATION
- Helped prepare for the 33rd GWI Trienniel, Peace through Education Centenary Celebration and Conference. ‘N persons have already registered: there are only 231 days left until this momentous event!’ register now!

INTERNSHIPS & MENTORING
- GWI monitored eight interns from around the world including England, Italy, Spain, France, the United States and South Africa
- GWI participated in the upskilling of two Swiss women as part of a Geneva state work study programme

COLLABORATION IN GENEVA
- GWI is an active participant in the NGO Committee on the Status of Women, Geneva, and a critical body for women’s rights advocacy
- Active participation with the NGO Committee on Human Rights, NGO Committee on Arms and gender networks to promote the protection of education rights
GWI 2018 Financials

Contents

Report of the Independent Auditor 2018 ........ 17
Balance Sheet ........................................ 19
Statement of Revenues and Expenses .......... 20
Notes to the Financial Statements ............. 22
Movements in Restricted Funds ................. 26
2019 Triennial General Assembly and Conference .... 27

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)
Enclosure 1
Balance Sheet as of December 31

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
Fernando Martin
(Licensed Audit Expert)
(Auditor in charge)

Enclosures: Financial statements as at December 31, 2018 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)
Enclosure 2.1

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

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription fees NFAs current</td>
<td>268'044</td>
<td>237'775</td>
</tr>
<tr>
<td>Subscription fees NFAs dues refund</td>
<td>-14'770</td>
<td>-14'770</td>
</tr>
<tr>
<td>Subscription fees NFAs arrears</td>
<td>1'519</td>
<td>9'410</td>
</tr>
<tr>
<td>Independent members</td>
<td>1'825</td>
<td>2'586</td>
</tr>
<tr>
<td>Donations</td>
<td>10'890</td>
<td>10'890</td>
</tr>
<tr>
<td>Donations in Kind</td>
<td>0</td>
<td>1'003</td>
</tr>
<tr>
<td>Teachers for the Rural Future - donations</td>
<td>5'986</td>
<td>8'417</td>
</tr>
<tr>
<td>Restricted funds - donations</td>
<td>22'194</td>
<td>19'408</td>
</tr>
<tr>
<td>Escalator Fund Raising</td>
<td>2'241</td>
<td>1'096</td>
</tr>
<tr>
<td>Charitable Fund Raising</td>
<td>9'183</td>
<td>0</td>
</tr>
<tr>
<td>Bracelet project</td>
<td>235</td>
<td>4'542</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>95</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current income</strong></td>
<td>307'175</td>
<td>309'896</td>
</tr>
</tbody>
</table>

Total Expenditure (Enclosure 2.2)  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current result for the year</td>
<td>41'109</td>
<td>-379'972</td>
</tr>
</tbody>
</table>

**EXTRAORDINARY ITEMS**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissolution from Conference Fund</td>
<td>0</td>
<td>187'514</td>
</tr>
<tr>
<td>Dissolution of Equipment Fund</td>
<td>0</td>
<td>71'008</td>
</tr>
<tr>
<td>Dissolution of Publications Fund</td>
<td>0</td>
<td>7'708</td>
</tr>
<tr>
<td>Dissolution of Alice Paquier Fund</td>
<td>0</td>
<td>12'741</td>
</tr>
<tr>
<td>Dissolution of Ruth EM Bowden Fund</td>
<td>0</td>
<td>60'362</td>
</tr>
<tr>
<td>Dissolution of Legacy donations funds dissolution</td>
<td>0</td>
<td>10'242</td>
</tr>
<tr>
<td><strong>Total extraordinary items</strong></td>
<td>0</td>
<td>355'575</td>
</tr>
</tbody>
</table>

Result for the year before allocation / withdrawal to capital  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation / withdrawal to capital</td>
<td>41'109</td>
<td>389'443</td>
</tr>
<tr>
<td><strong>Result after allocation / withdrawal to capital</strong></td>
<td>41'109</td>
<td>0</td>
</tr>
</tbody>
</table>

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,

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programmes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International advocacy &amp; UN/NGO Affiliation fees</td>
<td>27'57</td>
<td>4'251</td>
</tr>
<tr>
<td>Public Relations and Communication</td>
<td>7'338</td>
<td>7'679</td>
</tr>
<tr>
<td>Projects</td>
<td>0</td>
<td>54</td>
</tr>
<tr>
<td>Teachers for the Rural Future - Grants</td>
<td>8'153</td>
<td>13'495</td>
</tr>
<tr>
<td>Restricted funds - Grants</td>
<td>13'812</td>
<td>17'294</td>
</tr>
<tr>
<td>Restricted funds - funds variations (donations allocated to restricted funds)</td>
<td>8'322</td>
<td>2'112</td>
</tr>
<tr>
<td>Fund Raising</td>
<td>1'044</td>
<td>3'640</td>
</tr>
<tr>
<td>Membership Development</td>
<td>2'124</td>
<td>1'268</td>
</tr>
<tr>
<td>Conference 2019</td>
<td>20'000</td>
<td>264</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>6'033</td>
<td>49'957</td>
</tr>
</tbody>
</table>

Governance

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board &amp; committees meetings</td>
<td>3'074</td>
<td>7'07</td>
</tr>
</tbody>
</table>

General Administration

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, social charges and other employee costs</td>
<td>134'975</td>
<td>143'596</td>
</tr>
<tr>
<td>Office rent and upkeep, moving</td>
<td>24'548</td>
<td>32'933</td>
</tr>
<tr>
<td>Equipment and maintenance</td>
<td>5'360</td>
<td>2'186</td>
</tr>
<tr>
<td>General administration</td>
<td>6'352</td>
<td>7'385</td>
</tr>
<tr>
<td>Bank charges and exchange differences</td>
<td>2'897</td>
<td>2'611</td>
</tr>
<tr>
<td><strong>Total general administration</strong></td>
<td>174'132</td>
<td>188'721</td>
</tr>
</tbody>
</table>

Professional Fees

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>4'308</td>
<td>4'080</td>
</tr>
<tr>
<td>Bookkeeping</td>
<td>12'852</td>
<td>24'493</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>8'170</td>
<td>5'000</td>
</tr>
<tr>
<td><strong>Total professional fees</strong></td>
<td>25'330</td>
<td>34'353</td>
</tr>
</tbody>
</table>

Depreciation

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>2'290</td>
</tr>
</tbody>
</table>

**Total expenditure**  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total expenditure</td>
<td>266'066</td>
<td>276'027</td>
</tr>
</tbody>
</table>
Enclosure 3

Notes to the Financial Statements
December 31, 2018

1 Organisati6n and activity

Graduate Women International (GWI) is a non-governmental organisation (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 as well as donations and grant awards. The increase of dues paid by certain NFAs in 2017 were completely or partially returned in 2016. 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 continuing 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 analysed, 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 (80%) 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 Hebb Holland program for displaced refugees.

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

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

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 = 0.965784 Swiss francs and 1 EUR = 1.1269 Swiss francs.

5 Commitments
GWI moved on 16 August 2017 to Versolis. Rent agreement is contracted for 5 years.
The commitment for premises is CHF 81180.

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 200000 (2017: CHF 200000).

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.

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 Luterie Romande, PICTET Foundation, Hans Wilsdorf Foundation and the Ville de Genève.

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movements in restricted funds are analysed as follows:</td>
<td>CHF</td>
<td>CHF</td>
</tr>
<tr>
<td><strong>Fellowships and Grants Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 01.01.</td>
<td>15'213</td>
<td>15'213</td>
</tr>
<tr>
<td>Donations received</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Grants paid</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>15'213</td>
<td>15'213</td>
</tr>
<tr>
<td><strong>Hegg-Hoffet Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 01.01.</td>
<td>68'042</td>
<td>70'401</td>
</tr>
<tr>
<td>Donations received</td>
<td>3'335</td>
<td>1'540</td>
</tr>
<tr>
<td>Grants paid</td>
<td>-2'963</td>
<td>-3'841</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-122</td>
<td>-58</td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>68'533</td>
<td>68'042</td>
</tr>
<tr>
<td><strong>Blea Roy Partners in Development Fund (BRPID)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 01.01.</td>
<td>30'485</td>
<td>28'014</td>
</tr>
<tr>
<td>Donations received</td>
<td>9'775</td>
<td>15'966</td>
</tr>
<tr>
<td>Grants paid</td>
<td>-10'827</td>
<td>-13'396</td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>29'433</td>
<td>30'485</td>
</tr>
<tr>
<td><strong>Caroline Spurgeon Centenary Fellowship Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance as at 01.01.</td>
<td>2'000</td>
<td>0</td>
</tr>
<tr>
<td>Donations received</td>
<td>8'824</td>
<td>2'000</td>
</tr>
<tr>
<td>Grants paid</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>10'824</td>
<td>2'000</td>
</tr>
<tr>
<td><strong>Total Balances in Restricted Funds</strong></td>
<td>124'052</td>
<td>115'740</td>
</tr>
<tr>
<td><strong>Total movements in Restricted Funds:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total restricted Funds opening balance as at 01.01.</td>
<td>115'740</td>
<td>113'928</td>
</tr>
<tr>
<td>Total Donations</td>
<td>22'134</td>
<td>19'406</td>
</tr>
<tr>
<td>Total Grants paid</td>
<td>-13'812</td>
<td>-17'284</td>
</tr>
<tr>
<td><strong>Total Balances in Restricted Funds as above</strong></td>
<td>124'052</td>
<td>118'740</td>
</tr>
</tbody>
</table>

Enclosure 4.2

2019 Triennial General Assembly and Conference

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance 01.01.</td>
<td>-7'152</td>
</tr>
<tr>
<td>Accumulated expenses</td>
<td>82'107</td>
</tr>
<tr>
<td>Accumulated income</td>
<td></td>
</tr>
<tr>
<td>Balance as at December 31</td>
<td>74'956</td>
</tr>
</tbody>
</table>