REPORT

of the Independent Auditor
on the Limited Statutory Examination
for the year ended December 31, 2020
to the General Assembly of

Graduate Women International
Geneva

(N° 544/21 – OV)

PKF

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, 2020.

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, April 23, 2021

PKF Fiduciaire SA

M - O. Gobat

Olivier Volper
Licensed audit expert
(Auditor in charge)

Marc-Olivier Gobat
Licensed auditor

Enclosures: - Financial statements as at December 31, 2020 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)

Enclosure 1

Balance Sheet as at 31 December	Notes	2020	2019
		CHF	CHF
ASSETS			
Current Assets			
Cash		310'175	248'574
Expenses paid in advance and other debtors		2'527	1'990
		312'702	250'564
TOTAL ASSETS		**312'702**	**250'564**
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL			
Current Liabilities			
Creditors and accrued liabilities		3'723	18'463
Dues received in advance		75'541	19'280
		79'264	**37'743**
Restricted Funds			
Restricted Funds	*Enclosures 4.1 & 4.2*	153'561	132'029
Total Restricted Funds		**153'561**	**132'029**
Unrestricted Funds			
General Reserve Fund	*Enclosure 4.3*	**51'000**	**0**
Capital			
Capital as per 1 January		80'792	(22'910)
Allocation to the General Reserve Fund		(51'000)	0
Allocation of the current result		(915)	103'702
Total Capital		**28'877**	**80'792**
TOTAL LIABILITIES, FUNDS AND CAPITAL		**312'702**	**250'564**

Enclosure 2.1

Financial Revenue and Expenditure Statement 31 December

	Notes	2020 CHF	2019 CHF
CURRENT INCOME			
Subscription fees NFAs, current		233'108	260'904
Subscription fees NFAs, dues refund		0	(1'995)
Subscription fees NFAs, arrears		225	13'339
Independent members		1'692	1'707
Donations		12'870	1'388
Teachers for Rural Futures - donations	*Enclosure 4.2*	22'711	2'734
Restricted Funds - donations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	*Enclosure 4.1*	1'008	39'996
Restricted Funds - fund variation (BPRID, Hegg Hoffet, Fellowships and Grants Fund)		6'019	0
Conference 2019		0	71'422
General fundraising		0	4'820
Bracelet project		0	50
Total current income		**277'633**	**394'365**
Total Expenditure (Enclosure 2.2)		**278'548**	**290'663**
Current result for the year, allocated to capital		**(915)**	**103'702**

Enclosure 2.2

Financial Revenue and Expenditure Statement
31 December

	Notes	2020 CHF	2019 CHF
EXPENDITURE			
Programme			
International advocacy & UN/NGO Affiliation fees		379	3'386
Membership development		0	1'407
Fundraising		0	534
Marketing, public relations and communication		8'068	7'060
Restricted Fund - Teachers for Rural Futures - grants		0	7'208
Restricted Funds - grants (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	*Enclosure 4.1*	7'027	32'029
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	*Enclosure 4.2*	27'551	0
Restricted Funds - funds variations (donations allocated to Restricted Funds)		0	7'967
		43'025	**59'591**
Governance			
Board & committees meetings		0	1'848
		0	**1'848**
General Administration			
Salaries, social charges and other employee costs		166'512	170'584
Office rent and upkeep, moving		24'601	24'452
./. COVID 19 financial support obtained on rent		(2'943)	0
Equipment and maintenance		1'523	2'905
General administration		4'619	5'918
Bank charges and exchange differences		17'375	3'804
		211'687	**207'663**
Professional Fees			
Audit		4'308	4'308
Bookkeeping		11'835	12'253
Consulting fees		7'693	5'000
		23'836	**21'561**
Total expenditure		**278'548**	**290'663**

Enclosure 3

Notes to the Financial Statements
31 December 2020

1 Organisation

Graduate Women International (GWI), formerly International Federation of University Women, was founded one hundred years ago to outreach, to organize and mobilize graduate women around the world to advance human rights, particularly the right to education and the right to live in peace for all women and girls. GWI is a non-governmental organisation (NGO) that is financed primarily by membership fees paid by their National Federations and Associations (NFAs) and by private donations and crowdfunding contributions. GWI, acknowledged as a public service organisation, is exempt from all taxes in Geneva as well as at the Swiss Federal level.

GWI has maintained special consultative status with the Economic and Social Council of the United Nations (UN) since 1947. GWI UN representatives participate, year- round in mission-related activities held in Geneva, New York, Paris and Vienna that support gender equality, education and economic empowerment of women and girls. GWI also maintains partners of UNESCO and the special relations with the International Labor Organisation.

GWI has NFAs in 45 countries, independent members in 14 additional countries comprising a worldwide membership of approximately 13'000 who work towards implementing GWI's mission to advocate 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; to demonstrate leadership in the advancement of human rights and to collaborate internationally in the implementation of its mission. Our membership was strongly affected by the pandemic in 2020.

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 the continued improvement of its programs, partnerships and fundraising efforts. Membership services improved and outreach to private partners and foundations has been consistent throughout 2020.

GWI continues the austerity budget operating internationally with one staff member, the Executive Director, and with a part-time staff member. 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.

In agreement with the constitution of GWI, the dues of Argentina and Turkey were reduced by 40% due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc. A payment plan was set up for Bolivia. Turkey and Bolivia are not yet paid up and payment negotions are still ongoing. The contacts with Burkina Faso, Kenya and Somalia were disrupted since 2018 and, according to the Constitution, their membership in GWI was terminated retrospectively for the end of 2018. There were no NFA reaffiliations in 2020.

Enclosure 3

Notes to the Financial Statements
31 december 2020

2 GWI Stategic Goals and Activities

GWI's primary advocacy work is carried out to advance the status of women and girls through education by promoting secondary, tertiary, continuing and non-traditional education for girls and women, promoting 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; encouraging and empowering women and girls to apply their knowledge and skills in leadership and decision-making in all forms of public and private life.

Under this umbrella, a main goal is the accomplishment the United Nations 17 Sustainable Development Goals (SDG), with emphasis on SDG 4 which is to ensure that there is universal safe access to quality inclusive, equal education; teachers are adequately trained to provide 21st century education to their students and school facilities are improved and upgraded. Also, SDG 5 on Gender Equality and SDG 17 Partnership for the Goals.

In order to accomplish these goals GWI provides women with tools to advocate with their governments and global leaders; supports NFAs with short-term projects for economic empowerment; provides financial tri-annual fellowships; fosters friendship, cooperation and mutual respect within membership.

Programmes
GWI operates several programs which positively impact the lives of women and girls around the world and helping to empower them. These programs include:

The Teachers for Rural Futures Program in Uganda: This project, in partnership with the Association of University Women Graduates in Uganda, addresses the lack of qualified, female secondary school teachers in rural areas of Uganda. GWI has successfully sponsored five young women from Beyunde District, who graduated in January 2020. These young independent women are qualified to work in their communities and serve as role models to encourage more girls to pursue secondary education in their turn. In January 2021 GWI onboarded a new candidate.

The BRPID Programme: This programme supports locally developed and operated projects initiated by GWI NFAs and that will galvanize and empower women and girls through education and leadership development. BRPID grants are awarded on a competitive basis to NFAs in countries with a Gross National Income of less than US$ 12,616 per annum and who are fully paid members of GWI and with the aim to replicate the programme on other NFAs. All projects are in line with GWI’s mission towards lifelong education, advancement and participation in leaderships and decision-making for women and girls.

The Hegg Hoffet Programme: Since its creation in 1936, this fund has assisted women graduates displaced by wars, natural disasters and political and economic crises. Beneficiaries of this program receive support to finance language courses or re-accreditation to enable them to practice their professions and acquire the skills necessary for their empowerment, inclusion and assimilation into their new host countries.

The NFA-to-NFA programme: To achieve its mission, encourage international collaboration and to promote global knowledge, friendship and solidarity, GWI fosters cross-border projects conceived of and implemented by two or more NFAs.

Enclosure 3

Notes to the Financial Statements
31 December 2020

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 2020 have been prepared in accordance with the provisions of the Swiss Law regarding accounting and financial reporting.

3.2 Revenue recognition

Subscription fees are recorded when collected. Subscriptions received in advance of the 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 average 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
31 December 2020

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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 = 0.883944 Swiss francs (in 2019 0.968374) and 1 Euro = 1.08155 Swiss francs (in 2019 1.087).

5 Commitments

The commitment for premises is CHF 36'900 (CHF 59'040 in 2019).

6 Pension fund liabilities

As of 31 December 2020, the pension fund liabilities are CHF 0.00 (2019: CHF 0).

7 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.

8 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
31 December 2020

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10 Risk assessment

The Board remained with the 2020 Budget and succeeded in stabilising the financial situation of GWI by ending the year 2020 with a small loss. The Finance Committee was closely involved in the oversight of GWI's finances receiving quarterly statements for recomendation to the Board. Financial plans offered to some NFAs were established by the Finance Committee before approval by the Board.

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.

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	2020	2019
Movements in Restricted Funds are analysed as follows:	CHF	CHF
Fellowships and Grants Fund		
Opening balance as at 1 January	19'309	15'213
Donations received	0	9'935
Grants paid	0	(5'987)
Transfer from Caroline Spurgeon Centenary Fellowship Fund	0	148
Balance as at 31 December	19'309	19'309
Hegg Hoffet Fund		
Opening balance as at 1 January	75'679	68'592
Donations received	1'008	7'168
Grants paid	0	0
Bank charges	(82)	(81)
Balance as at 31 December	76'605	75'679
Bina Roy Partners in Development Fund (BRPID)		
Opening balance as at 1 January	37'041	29'433
Donations received	0	17'969
Grants paid	(6'945)	(10'361)
Balance as at 31 December	30'096	37'041
Caroline Spurgeon Centenary Fellowship Fund		
Opening balance as at 1 January	0	10'824
Donations received	0	4'924
Grants paid	0	(15'300)
Bank charges	0	(300)
Transfer to Fellowships and Grants Fund	0	(148)
Balance as at 31 December	0	0
Total balances in Restricted Funds	**126'010**	**132'029**

Total movements in Restricted Funds :

Total Restricted Funds opening balance as at 1 January	132'029	124'062
Total donations	1'008	39'996
Total grants paid	(7'027)	(32'029)
Total balances in Restricted Funds as above	**126'010**	**132'029**

Enclosure 4.2

Movements in Teachers for Rural Futures (TFRF)	**2020** **1 Jan - 31 Dec**
In 2020, GWI decided to account TFRF as a Restricted Fund.	
	CHF
Opening balance as of 1 January	
Donations from previous years 2016-2019	43'625
Grants out from previous years 2016-2019	(38'785)
Balance constituted as of 1 January 2020	4'840
Movement in Restricted Fund TFRF	
Balance constituted as of 1 January 2020	4'840
Donations received - GlobalGiving	5'817
Donationd received - New Zealand	1'894
Donations received - City of Geneva	15'000
Grants paid	0
Balance as of 31 December 2020	27'551
TOTAL BALANCES IN RESTRICTED FUNDS AS PER BALANCE SHEET AS OF 31 DECEMBER 2020	**153'561**

Enclosure 4.3

Movements in General Reserve Fund	**2020** **1 Jan - 31 Dec**

As per motion at the Board meeting 18 June 2020, it was decided to allocate CHF 51'000 of the surplus of the 33rd Triennal GWI General Assembly to a General Reserve Fund.

General Reserve Fund	CHF
Opening balance as of 1 January	0
Allocation to the General Reserve Fund	51'000
Balance as of 31 December 2020	51'000