



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FIRST QUARTER 2020

Financial Statements as per 31 March 2020

Enclosure 1

Balance Sheet

		2020 Q1 2020	2019	2018
	Notes	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	268 551	248 574	323 056
Expenses paid in advance and other debtors	3.1	0	1 990	727
		<u>268 551</u>	<u>250 564</u>	<u>323 783</u>
Total Assets		<u>268 551</u>	<u>250 564</u>	<u>323 783</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	13 609	18 463	10 899
2019 Triennial General Assembly and Conference		0	0	74 955
Dues received in advance		0	19 280	136 777
		<u>13 609</u>	<u>37 743</u>	<u>222 631</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	<u>132 029</u>	<u>132 029</u>	<u>124 062</u>
Total Restricted Funds		<u>132 029</u>	<u>132 029</u>	<u>124 062</u>
Capital as per 01.01		80 792	-22 910	-64 019
Allocation of the current result		42 121	103 702	41 109
Total Capital		<u>122 913</u>	<u>80 792</u>	<u>-22 910</u>
		<u>268 551</u>	<u>250 564</u>	<u>323 783</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>268 551</u></u>	<u><u>250 564</u></u>	<u><u>323 783</u></u>

GRADUATE WOMEN INTERNATIONAL

FINANCIAL REVENUE AND EXPENDITURE STATEMENT

	2020	2019	2018	2020	Variance
	Q1 2020	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	93 682	260 904	268 044	258 000	-164 318
Subscription fees NFAs, dues refund	0	(1 995)	(14 770)	0	0
Subscription fees NFAs, arrears	225	13 339	1 519	0	225
Subscription fees - in-kind contributions	0	23 465	0	21 854	-21 854
Subscription fees - in-kind contributions, arrears	0	22 014	0	0	0
Independent members	822	1 707	1 625	1 500	-678
Donations	7 834	1 388	10 883	3 000	4 834
Teachers for Rural Futures - donations	1 619	2 734	5 986	3 000	-1 381
Restricted Funds - donations (BRPID, Hegg Hoffet, Fellowships and Grants Fund	0	39 996	22 134	18 000	-18 000
Restricted Funds - fundraising (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0	0	7 000	-7 000
Conference 2019	0	71 422	0	0	0
General fundraising	0	4 820	0	5 000	-5 000
Escalade fundraising	0	0	2 241	1 000	-1 000
Charriol fundraising	0	0	9 183	0	0
Bracelet project	0	50	235	0	0
Miscellaneous revenue	0	0	95	0	0
Total current income	104 182	439 844	307 175	318 354	(214 172)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	190	3 386	2 757	5 000	-4 810
International advocacy - in-kind contributions from CFUW	20	45 479	0	21 854	-21 834
Membership development	0	1 407	2 124	4 000	-4 000
Fundraising	0	534	1 044	3 000	-3 000
Marketing, public relations and communication	2 470	7 060	7 338	12 900	-10 430
Teachers for Rural Futures - grants	0	7 208	8 133	6 000	-6 000
Restricted Funds - grants	0	32 029	13 812	25 000	-25 000
Restricted Funds - funds variations (donations allocated to restricted funds)	0	7 967	8 322	0	0
Conference 2019	0	0	20 000	0	0
	2 680	105 070	63 530	77 754	-75 074
<i>Governance</i>					
Board & committees meetings	0	1 848	3 074	6 500	-6 500
	0	1 848	3 074	6 500	-6 500
<i>General Administration</i>					
Salaries, social charges and other employee costs	42 157	170 584	134 975	173 000	(130 843)
Office rent and upkeep, moving	6 567	24 452	24 548	24 600	(18 033)
Equipment and maintenance	0	2 905	5 360	6 000	(6 000)
General administration	2 459	5 918	6 352	6 100	(3 641)
Bank charges and exchange differences	307	3 804	2 897	3 000	(2 693)
	51 490	207 663	174 132	212 700	-161 210
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	-92
Bookkeeping	3 583	12 253	12 852	13 000	-9 417
Consulting fees	0	5 000	8 170	4 000	-4 000
	7 891	21 561	25 330	21 400	-13 509
Total expenditure	62 061	336 142	266 066	318 354	-256 293
CURRENT RESULT	42 121	103 702	41 109	0	42 121

GRADUATE WOMEN INTERNATIONAL, GENEVA

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2020	Budget 2020
	Q1 2020	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	93 682	258 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	225	0
Subscription fees - in-kind contributions	0	21 854
Independent members	822	1 500
Donations	7 834	3 000
Teachers for Rural Futures - donations	1 619	3 000
Restricted Funds - donations (BRPID, Hegg Hoffet, Fellowships and Grants Fund	0	18 000
Restricted Funds - fundraising (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	7 000
General fundraising	0	5 000
Escalade fundraising	0	1 000
Total current income	104 182	318 354
EXPENDITURE		
<i>Programme</i>		
International advocacy	16 708	83 978
Communication and marketing	11 082	47 034
Programmes (BRPID, TFRF and Hegg Hoffett, Fellowships and Grants Fund)	6 986	58 725
Teachers for Rural Futures - grants	0	0
Restricted Funds - grants	0	0
Restricted Funds - funds variations (donations allocated to restricted funds)	0	0
Fundraising	5 277	23 853
Conference 2022	0	1 602
	40 052	215 193
<i>Membership Services</i>		
Membership development	7 915	35 279
	7 915	35 279
<i>Governance</i>		
Board and committee meetings	6 854	33 553
Governance documents and statutory	1 626	8 011
	8 479	41 564
<i>Support Management</i>		
Dues collection	406	3 705
General office management and administration	5 209	22 614
	5 615	26 318
Total expenditure	62 061	318 354
CURRENT RESULT	42 121	0

Enclosure 3

Notes to the Financial Statements

1 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:

1.1 *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 31 March 2020 have been prepared in accordance with the provisions of the Swiss Law regarding accounting and financial reporting.

1.2 *Revenue recognition*

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

1.3 *Expenditure recognition*

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

1.4 *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.

1.5 *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

2 DETAILED INFORMATION

The quarterly report is reporting the financial activity for the period from 1 January - 31 March 2020 (Q1 2020).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 March 2020, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9856 Swiss francs and 1 Euro = 1.0776 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 46'400 until the end of the contract.

3 Detailed information on significant balances

3.1 Expenses paid in advance and other debtors 31.03.2020 31.12.2019

In the first quarter 2020, all debtors balances have been received and expenses paid in advance have been recognized as expenses for 2020 :

0 1 990

- Régie Rosset : final statement of expenses for heating 2019 :	0	119
- VAT balance in favour of conference GWI	0	599
- University of East Anglia	0	162
- Expenses 2020 paid in advance have been reversed. During the year 2020, insurance and other yearly expenses are not delimited on a quarterly basis - they are considered expensed for all the year.	0	1 110

3.2 Creditors and accrued liabilities 31.03.2020 31.12.2019

13 609 18 463

Creditors (unpaid invoices) :

- Régie Rosset : statement for ancillary fees	688	0
- Fleurop (board expenses)	0	72
- Swisscom (internet and telecommunication)	120	121
- Interhyve (monthly fees for IT licences)	103	124
- Employee-associated charges (social charges and tax payments)	5 671	7 651
- Conference 2019 attendee refunds (visa rejections)	0	6 875
- Canva - graphic software	99	0

Accrued liabilities (and invoices not received)

- Audit 2019 accrual	4 308	0
- Bookkeeping services accrual	2 500	3 500
- Swisscom (internet and telecommunication) March 2020	120	120

13 609 18 463

Enclosure 4.1

Movements in Restricted Funds

	2020 1 Jan - 31 Mar	2019 1 Jan - 31 Dec
	CHF	CHF
Movements in restricted funds are analysed as follows:		
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 Mar 2020 / 31 Dec 2019	<u>19 309</u>	<u>19 309</u>
Hegg Hoffet Fund		
Opening balance as at 1 January	75 679	68 592
Donations received	0	7 168
Grants paid	0	0
Bank charges (corrected at year end only)	0	-81
Balance as at 31 Mar 2020 / 31 Dec 2019	<u>75 679</u>	<u>75 679</u>
Bina Roy Partners in Development Fund (BRPID)		
Opening balance as at 1 January	37 041	29 433
Donations received	0	17 969
Grants paid	0	-10 361
Balance as at 31 Mar 2020 / 31 Dec 2019	<u>37 041</u>	<u>37 041</u>
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 Fellowship and Grants Fund	0	-148
Balance as at 31 Mar 2020 / 31 Dec 2019	<u>0</u>	<u>0</u>
Total Balances in Restricted Funds	<u>132 029</u>	<u>132 029</u>
Total Movements in Restricted Funds :		
Total Restricted Funds opening balace as at 1 January	132 029	124 062
Total donations received	0	39 996
Total grants paid	0	-32 029
Total Balances in Restricted Funds as above	<u>132 029</u>	<u>132 029</u>