Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FIRST QUARTER 2021

Financial Statements as per 31 March 2021

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

Balance Sheet **As per 31 March 2021 compared to 31 December 2020**		**2021** Q1	**2020**	**2019**
	Notes	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	*2.1*	314 959	310 175	248 574
Expenses paid in advance and other debtors	*3.1*	1 121	2 527	1 990
		316 080	312 702	250 564
Total Assets		**316 080**	**312 702**	**250 564**
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	*3.2*	7 231	3 723	18 463
Dues received in advance		0	75 541	19 280
		7 231	**79 264**	**37 743**
Restricted Funds				
Restricted Funds	*Enclosure 4.1*	154 345	153 561	132 029
Total Restricted Funds		**154 345**	**153 561**	**132 029**
Unrestricted Fund				
General Reserve Fund	*Enclosure 4.2*	51 000	51 000	0
Capital / Accumulated Fund as per 1 January		28 877	80 792	-22 910
Allocation to the General Reserve Fund		0	-51 000	0
Allocation of the current result		74 627	-915	103 702
Total Capital		**103 504**	**28 877**	**80 792**
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		**316 080**	**312 702**	**250 564**

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT

	2021 Q1 2021	2020 Effective	2019 Effective	2021 Budget	Variance Actuals-budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	127 417	233 108	260 904	203 000	-75 583
Subscription fees NFAs, dues refund	0	0	(1 995)	0	0
Subscription fees NFAs, arrears	500	225	13 339	5 000	-4 500
Independent members	819	1 692	1 707	1 500	-681
General fundraising and donations	95	12 870	6 208	8 000	-7 905
Restricted Funds - Fundraising -Teachers for Rural Futures	2 542	22 711	2 734	18 000	-15 458
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	555	1 008	39 996	11 000	-10 445
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 876	6 019	0	0	1 876
Conference 2019	0	0	71 422	0	0
Bracelet project	0	0	50	0	0
Income from project and fund management	2 714	0	0	0	2 714
Total current income	**136 518**	**277 633**	**394 365**	**246 500**	**(109 982)**
EXPENDITURE					
Programme					
International advocacy & UN/NGO Affiliation fees	175	379	3 386	2 000	-1 825
Membership development	0	0	1 407	600	-600
Fundraising, grants writing, fund development	0	0	534	200	-200
Mission-related marketing and instruments and communications	2 211	8 068	7 060	10 000	-7 789
Restricted Fund - Teachers for Rural Futures - grants	2 030	0	7 208	18 000	-15 970
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	2 431	7 027	32 029	11 000	-8 569
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	512	27 551	0	0	512
Restricted Funds - funds variations / constitution	0	0	7 967	0	0
Conference 2019	0	0	0	0	0
	7 359	**43 025**	**59 591**	**41 800**	**-34 441**
Governance					
Board & committees meetings	0	0	1 848	5 000	-5 000
	0	**0**	**1 848**	**5 000**	**-5 000**
General Administration					
Salaries, other personal costs and charges	42 732	166 512	170 584	168 000	(125 268)
Office rent, cleaning and electricity	5 881	24 601	24 452	15 000	(9 119)
./. COVID 19 financial support obtained on rent	0	(2 943)	0	0	0
Equipment and maintenance	206	1 523	2 905	2 800	(2 594)
General administration	1 921	4 619	5 918	6 100	(4 179)
Bank charges and exchange differences	(2 051)	17 375	3 804	2 200	(4 251)
	48 689	**211 687**	**207 663**	**194 100**	**-145 411**
Professional Fees					
Audit	4 308	4 308	4 308	4 400	-92
Bookkeeping	1 535	11 835	12 253	12 000	-10 465
Consulting fees	0	7 693	5 000	1 000	-1 000
	5 843	**23 836**	**21 561**	**17 400**	**-11 557**
Total expenditure	**61 891**	**278 548**	**290 663**	**258 300**	**-196 409**
CURRENT RESULT	**74 627**	**-915**	**103 702**	**-11 800**	**86 427**

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2021	Budget 2021
	Q1 2021	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	127 417	203 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	500	5 000
Independent members	819	1 500
Donations	95	8 000
Restricted Funds - Fundraising -Teachers for Rural Futures	2 542	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	555	11 000
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 876	0
Income from project and fund management	2 714	0
Total current income	**136 518**	**246 500**
EXPENDITURE		
Programme		
International advocacy	18 390	55 386
Communication and marketing	11 451	40 823
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	5 529	23 044
Restricted Fund - Teachers for Rural Futures - grants	2 030	18 000
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	2 431	11 000
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	512	0
Fundraising	5 507	21 923
Conference 2022	284	5 074
	46 134	**175 250**
Membership Services		
Membership development	5 403	30 291
	5 403	**30 291**
Governance		
Board and committee meetings	6 103	27 436
Governance documents and statutory	1 552	5 787
	7 654	**33 224**
Support Management		
Dues collection	388	1 747
General office management and administration	2 311	17 787
	2 699	**19 534**
Total expenditure	**61 891**	**258 300**
CURRENT RESULT	**74 627**	**-11 800**

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 3

Notes to the Financial Statements

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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 2021 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.
Income from project and fund management are calculated 15% on donations/fundraising received.

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.
  The Unrestricted Fund, the General Reserve Fund (Enclosure 4.2) can be utilised by the Board in consultation with the Finance Committee.
- **Restricted Funds** represent amounts received from donors where the purpose of the contribution is specific to activities.

2 DETAILED INFORMATION

The quarterly report is reporting the financial activity for the period from 1 January- 31 March 2021 (Q1 2021).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 March 2021, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9032 Swiss francs and 1 Euro = 1.0931 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 27'200 until the end of the contract 31.08.2022.

3 Detailed information on significant balances

3.1 Expenses paid in advance and other debtors

	31.03.2021	31.12.2020
	1 121	2 527
- Expenses 2021 paid in advance (insurance, subscriptions)	0	1 908
- Social charges - paid in advance	1 121	619
	1 121	2 527

3.2 Creditors and accrued liabilities

	31.03.2021	31.12.2020
	7 231	3 723
Creditors (unpaid invoices) :		
- Interhyve (monthly fees for IT licences)	0	103
- Employee-associated charges (social charges and tax payments)	303	0
Accrued liabilities (and invoices not received)		
- Bookeeping services accrual	2 500	3 500
- Audit 2020 accrual	4 308	0
- Swisscom (internet and telecommunication)	120	120
	7 231	3 723

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds	**2021** **1 Jan - 31 Mar**	**2020** **1 Jan - 31 Dec**
Movements in Restricted Funds are analysed as follows:	CHF	CHF
Fellowships and Grants Fund		
Opening balance as of 1 January	19 309	19 309
Donations received	3 862	0
Grants paid	0	0
Balance as of 31 March 2021 / 31 December 2020	23 171	19 309
Hegg Hoffet Fund		
Opening balance as of 1 January	76 605	75 679
Donations received	555	1 008
Grants paid	-83	0
Bank charges (corrected at year end only)	0	-82
Balance as of 31 March 2021 / 31 December 2020	77 077	76 605
Bina Roy Partners in Development Fund (BRPID)		
Opening balance as of 1 January	30 096	37 041
Donations received	0	0
Grants paid	-2 431	-6 945
Balance as of 31 March 2021 / 31 December 2020	27 665	30 096
Movement in Restricted Fund TFRF		
Opening balance as of 1 January	27 551	4 840
Donations received - GlobalGiving	2 542	5 817
Donationd received - New Zealand	0	1 894
Donations received - City of Geneva	0	15 000
Grants paid	-3 661	0
Balance as of 31 March 2021 / 31 December 2020	26 432	27 551
Total Balances in Restricted Funds	**154 345**	**153 561**

Total Movements in Restricted Funds :		
Total Restricted Funds opening balace as at 1 January	153 561	136 869
Total donations received	6 959	23 719
Total grants paid	-6 175	-7 027
Total Balances in Restricted Funds as above	**154 345**	**153 561**

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.2

Unrestricted Fund

Movements in General Reserve Fund

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.

		2020 **1 Jan - 31 Dec**
		CHF
General Reserve Fund		
Opening balance as of 1 January	51 000	0
Allocation to the General Reserve Fund	0	51 000
Balance as of 31 March 2021 / 31 December 2020	51 000	51 000