



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - THIRD QUARTER 2020

Financial Statements as per 30 September 2020

Enclosure 1

Balance Sheet

		2020 Q3 2020	2019	2018
	Notes	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	291 239	248 574	323 056
Expenses paid in advance and other debtors	3.1	2 417	1 990	727
		<u>293 656</u>	<u>250 564</u>	<u>323 783</u>
Total Assets		<u>293 656</u>	<u>250 564</u>	<u>323 783</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	8 475	18 463	10 899
2019 Triennial General Assembly and Conference		0	0	74 955
Dues received in advance		0	19 280	136 777
		<u>8 475</u>	<u>37 743</u>	<u>222 631</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1/4.2	<u>154 326</u>	<u>132 029</u>	<u>124 062</u>
Total Restricted Funds		<u>154 326</u>	<u>132 029</u>	<u>124 062</u>
Unrestricted Fund				
General Reserve Fund	Enclosure 4.3	51 000	0	0
Capital / Accumulated Fund as per 1 January		80 792	-22 910	-64 019
Allocation to the General Reserve Fund		-51 000	0	0
Allocation of the current result		<u>50 063</u>	<u>103 702</u>	<u>41 109</u>
Total Capital		<u>79 855</u>	<u>80 792</u>	<u>-22 910</u>
		<u>293 656</u>	<u>250 564</u>	<u>323 783</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>293 656</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
	Q3 2020	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	224 656	260 904	268 044	258 000	-33 344
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	1 307	1 707	1 625	1 500	-193
Donations	12 775	1 388	10 883	3 000	9 775
Restricted Fund - Teachers for Rural Futures - donations	18 911	2 734	5 986	3 000	15 911
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)	20	0	0	7 000	-6 980
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	257 894	439 844	307 175	318 354	(60 460)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	328	3 386	2 757	5 000	-4 672
International advocacy - in-kind contributions from CFUW	51	45 479	0	21 854	-21 803
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	6 283	7 060	7 338	12 900	-6 617
Restricted Fund - Teachers for Rural Futures - grants	0	7 208	8 133	6 000	-6 000
Restricted Funds - grants	1 475	32 029	13 812	25 000	-23 525
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	23 752	0	0	0	23 752
Restricted Funds - funds variations (donations allocated to Restricted Funds)	(1 455)	7 967	8 322	0	-1 455
Conference 2019	0	0	20 000	0	0
	30 434	105 070	63 530	77 754	-47 320
<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	124 029	170 584	134 975	173 000	(48 971)
Office rent and upkeep, moving	18 720	24 452	24 548	24 600	(5 880)
./. COVID 19 financial support obtained on rent	(2 943)	0	0	0	0
Equipment and maintenance	0	2 905	5 360	6 000	(6 000)
General administration	5 074	5 918	6 352	6 100	(1 026)
Bank charges and exchange differences	11 827	3 804	2 897	3 000	8 827
	156 707	207 663	174 132	212 700	-53 050
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	-92
Bookkeeping	9 382	12 253	12 852	13 000	-3 618
Consulting fees	7 000	5 000	8 170	4 000	3 000
	20 690	21 561	25 330	21 400	-710
Total expenditure	207 831	336 142	266 066	318 354	-107 580
CURRENT RESULT	50 063	103 702	41 109	0	47 120

GRADUATE WOMEN INTERNATIONAL, GENEVA

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2020	Budget 2020
	Q3 2020	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	224 656	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	1 307	1 500
Donations	12 775	3 000
Teachers for Rural Futures - donations	18 911	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)	20	7 000
General fundraising	0	5 000
Escalade fundraising	0	1 000
Total current income	257 894	318 354
EXPENDITURE		
<i>Programme</i>		
International advocacy	45 467	83 978
Communication and marketing	30 822	47 034
Programmes (BRPID, TFRF and Hegg Hoffett, Fellowships and Grants Fund)	19 941	58 725
Restricted Fund - Teachers for Rural Futures - grants	0	0
Restricted Funds - grants	1 475	0
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	23 752	
Restricted Funds - funds variations (donations allocated to Restricted Funds)	(1 455)	0
Fundraising	18 816	23 853
Conference 2022	0	1 602
	138 817	215 193
<i>Membership Services</i>		
Membership development	28 275	35 279
	28 275	35 279
<i>Governance</i>		
Board and committee meetings	21 403	33 553
Governance documents and statutory	4 461	8 011
	25 864	41 564
<i>Support Management</i>		
Dues collection	1 447	3 705
General office management and administration	13 428	22 614
	14 875	26 318
Total expenditure	207 831	318 354
CURRENT RESULT	50 063	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 30 September 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.
The Unrestricted Fund, the General Reserve Fund (Enclosure 4.3) 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.

Enclosure 3

Notes to the Financial Statements

2 DETAILED INFORMATION

The quarterly report is reporting the financial activity for the period from 1 January - 30 September 2020 (Q3 2020).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 September 2020, the following rates were used to calculate the foreign currency balances (cash)
1 US dollar = 0.9219 Swiss francs and 1 Euro = 1.0886 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 41'400 until the end of the contract 31.08.2022.

3 Detailed information on significant balances

3.1 Expenses paid in advance and other debtors 30.09.2020 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 :

	<u>30.09.2020</u>	<u>31.12.2019</u>
	2 417	1 990
- Regie 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
- Social charges to be deducted on the next invoice (subsidy received)	2 417	0
- 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 30.09.2020 31.12.2019

	<u>30.09.2020</u>	<u>31.12.2019</u>
	8 475	18 463
Creditors (unpaid invoices) :		
- Fleurop (board expenses)	0	72
- Swisscom (internet and telecommunication)	0	121
- Interhyve (monthly fees for IT licences)	0	124
- Employee-associated charges (social charges and tax payments)	5 455	7 651
- Conference 2019 attendee refunds (visa rejections)		6 875
Accrued liabilities (and invoices not received)		
- Bookkeeping services accrual for 2nd quarter	2 900	3 500
- Swisscom (internet and telecommunication) September 2020	120	120
	8 475	18 463

Enclosure 4.1
Restricted Funds

Movements in Restricted Funds

2020
1 Jan - 30 Sept

2019
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	15 213
Donations received	0	9 935
Grants paid	0	-5 987
Transfer from Caroline Spurgeon Centenary Fellowship Fund	0	148
Balance as of 30 September 2020 / 31 December 2019	<u>19 309</u>	<u>19 309</u>

Hegg Hoffet Fund

Opening balance as of 1 January	75 679	68 592
Donations received	20	7 168
Grants paid	0	0
Bank charges (corrected at year end only)	0	-81
Balance as of 30 September 2020 / 31 December 2019	<u>75 699</u>	<u>75 679</u>

Bina Roy Partners in Development Fund (BRPID)

Opening balance as of 1 January	37 041	29 433
Donations received	0	17 969
Grants paid	-1 475	-10 361
Balance as of 30 September 2020 / 31 December 2019	<u>35 566</u>	<u>37 041</u>

Caroline Spurgeon Centenary Fellowship Fund

Opening balance as of 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 of 30 September 2020 / 31 December 2019	<u>0</u>	<u>0</u>

Total Balances in Restricted Funds

<u>130 574</u>	<u>132 029</u>
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Total Movements in Restricted Funds :

Total Restricted Funds opening balance as at 1 January	132 029	124 062
Total donations received	20	39 996
Total grants paid	-1 475	-32 029

Total Balances in Restricted Funds as above

<u>130 574</u>	<u>132 029</u>
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Enclosure 4.2
Restricted Fund

Movements in Teachers for Rural Futures (TFRF)

2020
1 Jan - 30 Sept

In 2020, GWI decided to account TFRF as a Restricted Fund.

CHF

Opening balance as of 1 January	0
Donations from previous years 2016-2019	43 625
Grants out from previous years 2016-2019	-38 785
Balance constituted as of 1 January 2020	<u>4 840</u>

Movement in Restricted Fund TFRF

Balance constituted as of 1 January 2020	4 840
Donations received - GlobalGiving	3 912
Donations received - City of Geneva	15 000
Grants paid	0
Balance as of 30 September 2020	<u>23 752</u>

TOTAL BALANCES IN RESTRICTED FUNDS AS PER
BALANCE SHEET AS OF 30 SEPTEMBER 2020

154 326

Enclosure 4.3
Unrestricted Fund

Movements in General Reserve Fund

2020
1 Jan - 30 Sept

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

CHF

General Reserve Fund

Opening balance as of 1 January

0

Allocation to the General Reserve Fund

51 000

Balance as of 30 September 2020

51 000
