



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FOURTH QUARTER 2020

Financial Statements as per 31 December 2020

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

Balance Sheet		2020 Q4 2020	2019	2018
	Notes	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	310 175	248 574	323 056
Expenses paid in advance and other debtors	3.1	2 527	1 990	727
		<u>312 702</u>	<u>250 564</u>	<u>323 783</u>
Total Assets		<u>312 702</u>	<u>250 564</u>	<u>323 783</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	3 723	18 463	10 899
2019 Triennial General Assembly and Conference		0	0	74 955
Dues received in advance		75 541	19 280	136 777
		<u>79 264</u>	<u>37 743</u>	<u>222 631</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1/4.2	153 561	132 029	124 062
Total Restricted Funds		<u>153 561</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		-915	103 702	41 109
Total Capital		<u>28 877</u>	<u>80 792</u>	<u>-22 910</u>
		<u>312 702</u>	<u>250 564</u>	<u>323 783</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>312 702</u></u>	<u><u>250 564</u></u>	<u><u>323 783</u></u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT

	2020	2019	2018	2020	Variance
	Q4 2020	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	233 108	260 904	268 044	258 000	-24 892
Subscription fees NFAs, dues refund	0	(1 995)	(14 770)	0	0
Subscription fees NFAs, arrears	225	13 339	1 519	0	225
Independent members	1 692	1 707	1 625	1 500	192
Donations	12 870	1 388	10 883	3 000	9 870
Restricted Fund - Teachers for Rural Futures - donations	22 711	2 734	5 986	3 000	19 711
Restricted Funds - donations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 008	39 996	22 134	18 000	-16 992
Restricted Funds - fund variation /dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	6 945	0	0	7 000	-55
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	278 559	394 365	307 175	296 500	(17 941)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	379	3 386	2 757	5 000	-4 621
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	8 068	7 060	7 338	12 900	-4 832
Restricted Fund - Teachers for Rural Futures - grants	0	7 208	8 133	6 000	-6 000
Restricted Funds - grants	7 027	32 029	13 812	25 000	-17 973
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	27 551	0	0	0	27 551
Restricted Funds - funds variations (donations allocated to Restricted Funds)	926	7 967	8 322	0	926
Conference 2019	0	0	20 000	0	0
	43 951	59 591	63 530	55 900	-11 949
<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	166 512	170 584	134 975	173 000	(6 488)
Office rent and upkeep, moving	24 601	24 452	24 548	24 600	1
./. COVID 19 financial support obtained on rent	(2 943)	0	0	0	0
Equipment and maintenance	1 523	2 905	5 360	6 000	(4 477)
General administration	4 619	5 918	6 352	6 100	(1 481)
Bank charges and exchange differences	17 375	3 804	2 897	3 000	14 375
	211 687	207 663	174 132	212 700	1 930
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	-92
Bookkeeping	11 835	12 253	12 852	13 000	-1 165
Consulting fees	7 693	5 000	8 170	4 000	3 693
	23 836	21 561	25 330	21 400	2 436
Total expenditure	279 474	290 663	266 066	296 500	-14 083
CURRENT RESULT	-915	103 702	41 109	0	-3 858

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2020	Budget 2020
	Q4 2020	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	233 108	258 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	225	0
Independent members	1 692	1 500
Donations	12 870	3 000
Teachers for Rural Futures - donations	22 711	3 000
Restricted Funds - donations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 008	18 000
Restricted Funds - fund variation /dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	6 945	7 000
General fundraising	0	6 000
Total current income	278 559	296 500
EXPENDITURE		
<i>Programme</i>		
International advocacy	62 058	62 124
Communication and marketing	41 839	47 034
Programmes (BRPID, TFRF and Hegg Hoffett, Fellowships and Grants Fund)	27 226	58 725
Restricted Funds - grants	7 027	0
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	27 551	0
Restricted Funds - funds variations (donations allocated to Restricted Funds)	925	0
Fundraising	25 903	23 853
Conference 2022	0	1 602
	192 529	193 339
<i>Membership Services</i>		
Membership development	35 726	35 279
	35 726	35 279
<i>Governance</i>		
Board and committee meetings	25 770	33 553
Governance documents and statutory	6 088	8 011
	31 858	41 564
<i>Support Management</i>		
Dues collection	1 854	3 705
General office management and administration	17 508	22 614
	19 362	26 318
Total expenditure	279 474	296 500
CURRENT RESULT	-915	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 December 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.

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 3

Notes to the Financial Statements

2 DETAILED INFORMATION

The quarterly report is reporting the financial activity for the period from 1 October - 31 December 2020 (Q4 2020).

- 2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 December 2020, the following rates were used to calculate the foreign currency balances (cash)
1 US dollar = 0.883944 Swiss francs and 1 Euro = 1.08155 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 32'000 until the end of the contract 31.08.2022.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>31.12.2020</u>	<u>31.12.2019</u>
		2 527	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
	- Expenses 2021 paid in advance (insurance, subscriptions)	1 908	1 110
	- Social charges - final statements in favour of GWI	619	0
		2 527	1 990
3.2	Creditors and accrued liabilities	<u>31.12.2020</u>	<u>31.12.2019</u>
		3 723	18 463
	Creditors (unpaid invoices) :		
	- Fleurop (board expenses)	0	72
	- Swisscom (internet and telecommunication)	0	121
	- Interhyve (monthly fees for IT licences)	103	124
	- Employee-associated charges (social charges and tax payments)	0	7 651
	- Conference 2019 attendee refunds (visa rejections)	0	6 875
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual for 4th quarter	3 500	3 500
	- Swisscom (internet and telecommunication) December 2020	120	120
		3 723	18 463

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

	2020 1 Jan - 31 Dec	2019 1 Jan - 31 Dec
	CHF	CHF
Movements in Restricted Funds are analysed as follows:		
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 31 December 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	1 008	7 168
Grants paid	0	0
Bank charges (corrected at year end only)	-82	-81
Balance as of 31 December 2020 / 31 December 2019	<u>76 605</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	-6 945	-10 361
Balance as of 30 September 2020 / 31 December 2019	<u>30 096</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 31 December 2020 / 31 December 2019	<u>0</u>	<u>0</u>
Total Balances in Restricted Funds	<u>126 010</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	1 008	39 996
Total grants paid	-7 027	-32 029
Total Balances in Restricted Funds as above	<u>126 010</u>	<u>132 029</u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.2

Restricted Fund

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	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	5 817
Donationd received - New Zealand	1 894
Donations received - City of Geneva	15 000
Grants paid	0
Balance as of 31 December 2020	<u>27 551</u>

TOTAL BALANCES IN RESTRICTED FUNDS AS PER BALANCE SHEET AS OF 31 DECEMBER 2020

153 561

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.3

Unrestricted Fund

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 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 31 December 2020

51 000