



# ***GWI Annual Report***

***2018***

**From Theory to Action**



**Graduate Women International (GWI)**

*Until April 2015, International Federation of University Women (IFUW)*

## Graduate Women International (GWI)

GWI, founded in 1919, is the leading international non-governmental organization of women graduates advocating 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 whose purpose is to:

- promote lifelong education for women and girls
- promote international cooperation, friendship, peace and respect for human rights for all, irrespective of their age, race, nationality, religion, political opinion, gender, sexual orientation or other status
- advocate for the advancement of the status of women and girls
- encourage and enable women and girls to apply their knowledge and skills in leadership and decision-making in all forms of public and private life.



# Contents

<b>Message from the President &amp; the Executive Director .....</b>	<b>4</b>
<b>GWJ Board of Directors .....</b>	<b>5</b>
<b>GWJ Strategic Plan .....</b>	<b>6</b>
<b>Where We Work .....</b>	<b>7</b>
<b>Global Advocacy and Alliances .....</b>	<b>8</b>
<b>In support of Awareness, Advocacy and Action in NFA Countries .....</b>	<b>9</b>
<b>2017 NFA Visits and Presentations by the President .....</b>	<b>9</b>
<b>Membership Recruitment and Development .....</b>	<b>10</b>
<b>Looking ahead: GWJ's 100th Anniversary, 33rd Triennial and Conference .....</b>	<b>11</b>
<b>Fellowships and Awards .....</b>	<b>11</b>
<b>Bina Roy Partners in Development (BRPID) .....</b>	<b>12</b>
<b>Hegg Hoffet .....</b>	<b>13</b>
<b>GWJ Finances 2018 .....</b>	<b>14</b>



# Message from the President and the Executive Director

Dear GWI Family:

Throughout 2018 Graduate Women International (GWI) continued to build on the successes of 2017.

Advocacy, on behalf of our National Federations and Associations (NFAs) was, once again, at the forefront of our work. We were integrally involved in all three sessions of the United Nations (UN) Human Rights Council (HRC) to whom we submitted six written and oral statements and where, for the third consecutive year, GWI's speaker nomination was chosen to fill the coveted civil society speaker position at the March HRC. We came together in New York with GWI delegates from around the world for the 62nd session of the Commission on the Status of Women (CSW62) and subsequently released 18 session reports and a Special Edition of the Update Newsletter.

Our UN representatives in Geneva, New York, Vienna and Paris continue their year-round coverage of GWI mission-related activities.

The advocacy work of GWI is enhanced by impactful toolkits that connect our work to the UN Sustainable Development Goals and our mission. In 2018, GWI produced membership toolkits for International Day of the Girl, Menstrual Hygiene Day, the 16 Days of Activism against Gender-Based Violence and a Gender Equity Workshop Toolkit.

During 2018, through a comprehensive communication plan, GWI made more than 1900 social media posts on various platforms, gained nearly 1000 new followers for an increase of 16%, published 26 Update newsletters containing 312 write ups and produced 20 press releases and NFA press release templates.

The Bina Roy Partners in Development Programme (BRPID) grants mechanism of GWI continued in 2018 on the heels of a successful BRPID 2017 round of projects. In 2018 impactful projects included a science lab in Ghana; gender-based violence training workshops in Sierra Leone and citrus produce processing in Turkey.





With GWI's 100th Anniversary set to be celebrated at its 33rd Triennial General Assembly (GA) and Conference in Geneva in July 2019, planning was underway throughout 2018 in addition to working on the accomplishment of our Strategic Goals.

The decision to designate "Peace through Education" as a theme for the Triennial General Assembly (GA), Centenary Celebration and Conference honors the prescience of our founding mothers who believed that graduate women, working together could lead in human rights including the right to live free of violence, conflict and war. As a result of numerous meetings, information sharing and forged alliances during the year, GWI will welcome UN agencies and other humanitarian agencies that comprise International Geneva to speak at the Peace through Education GA and Conference.

In 2018, GWI also launched its pilot program to introduce itself as a resource "on global learning" to Institutions of Higher Education (IHE). Presentations were made to two universities in India and GWI was honored to be invited to St John's College, Oxford University, England. We aim through this program, to recruit IHEs as Associate Members and provide its NFAs with the opportunity to recruit university students, faculty members and administrators.

GWI continued to conserve its resources through meticulous fiscal management resulting in a balanced budget for the first time in many years while providing an even higher quality of services to its NFAs.

Sincerely,

Geeta Desai, GWI President and  
Stacy Dry Lara, GWI Executive Director



*Geeta Desai*



*Stacy Dry Lara*



## **GWI Board of Officers**

**2016-2019**

The Board of Officers is elected by the national federations and associations (NFAs) of Graduate Women International (GWI) for a period of three years.

### **President**

Geeta Desai, United States

### **VP Advocacy & Education**

Hazel Bowen, South Africa

### **VP Legal & Governance**

Rae Duff, New Zealand

### **VP Membership**

Eileen Focke-Bakker,  
Netherlands

### **VP Fundraising**

Başak Ovacik, Turkey

### **VP Marketing**

Louise McLeod, United States

### **Treasurer**

Katharina Strub, Switzerland

# Strategic Plan 2016-2019

*GWI advocates for women's rights, equality and empowerment through access to quality secondary and tertiary education and training up to the highest levels.*

*Our vision is  
**100%**  
of girls and women in the world achieving education beyond primary school*

**Goal 1** Renew focus on Education Advocacy; Become a leader in global and national advocacy for women's and girls' education

**Goal 2** Increase membership world - wide

**Goal 3** Market to increase recognition of GWI as a credible 21st Century graduate women's advocacy organization

**Goal 4** Develop funding sources and activities to financially stabilize organization

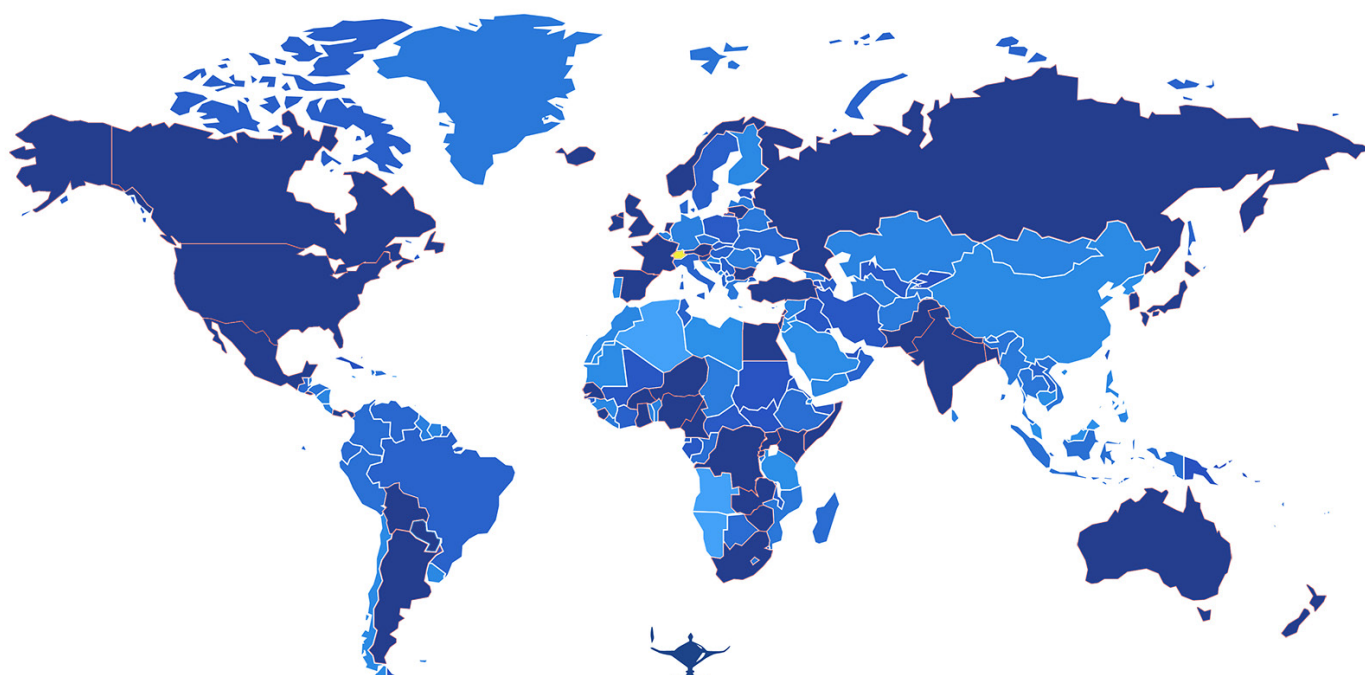
**Goal 5** Develop financial management practices that are user – friendly, transparent and support the range of needs of this organization

**Goal 6** Develop and institutionalize governance that supports the growth, sustenance and success of a 21st century women's membership organization

**Advocacy • Membership • Marketing • Fundraising • Financial Management • Governance**

# Where We Work

- GW I NFAs
- Head Office Geneva



Graduate Women International

Argentina  
Australia  
Austria  
Bangladesh  
Bolivia  
Bulgaria  
Burkina Faso  
Cameroon  
Canada  
Cyprus  
Democratic Republic of Congo  
Egypt  
El Salvador  
Fiji  
France  
Ghana  
Great Britain  
Haiti

Hong Kong  
Iceland  
India  
Ireland  
Israel  
Japan  
Kenya  
Korea  
Lebanon  
Lithuania  
Mexico  
Nepal  
Netherlands  
New Zealand  
Niger  
Nigeria  
Norway  
Pakistan

Panama  
Paraguay  
Russia  
Rwanda  
Scotland  
Senegal  
Sierra Leone  
Singapore  
Slovenia  
Somalia  
South Africa  
Spain  
Switzerland  
Turkey  
Uganda  
USA  
Zambia  
Zimbabwe

# Global Advocacy and Alliances

GWJ expanded its advocacy, on behalf of its members, at the UN in Geneva, New York, Paris and Vienna. At all four UN sites, GWJ representatives worked year-round to contribute information on issues in our NFA countries, discussed policy development goals for these issues and advocated for action with the UN Economic and Social Council (ECOSOC), UNESCO, HRC, United Nations Office of Drugs and Crime and the High Level Political Forum.

GWJ actively served on the following key UN committees and events:

- NGO CSW Geneva, New York and Vienna; the NGO Committee on Human Rights (Geneva); NGO Committee on Ageing (Geneva, Vienna), NGO Committee on Peace (Vienna), Sustainable Development Goals (SDGs) and more.
- NGO CSW, New York: GWJ Representatives worked year-round to organize the CSW62 including Consultation Day; facilities and logistics; parallel events and program book.
- Our VP for Marketing participated in the CSW62 Zero Draft Committee, convened in New York beginning in October, which contributes to the preparation of the Agreed Outcomes document so that it includes an NGO perspective, unambiguous declaration of women's rights and the obligation of the UN and its Member States.
- CSW62, was attended by Board Members, the Executive Director, UN Representatives and GWJ delegates from around the world. GWJ supported its NFAs in convening parallel events.
- NGO CSW, Geneva: Our Executive Director is the President of NGO CSW, Geneva and engaged with International Geneva in dialogues about gender mainstreaming and education.
- HRC: Along with submitting three written and oral statements in 2018, GWJ participates in the sessions and provides reports to the NFAs for furtherance of the information to their membership and for action. GWJ co-organized parallel events with other nongovernmental organizations.
- As an active member of the NGO Committee on Human Rights, GWJ submitted a candidate to address the HRC as civil society; for the 3rd time the GWJ candidate was selected to address the HRC High Level Segment.
- Convention on the Elimination of Discrimination against Women (CEDAW) and the Universal Periodic Review (UPR): GWJ reported outcomes of 16 UPR and CEDAW sessions; submitted UPR reviews for Canada, Cameroon, Burkina Faso and Russia.
- UNESCO, Paris: GWJ is an official partner of UNESCO and as such participates in discussion about peace, women and girls in science and STEM, and cultural diversity including in sport.
- United Nations Office of Drugs and Crime, Vienna: Our Representatives worked on human rights, peace and security. In 2018, GWJ sponsored a parallel event on Cyberbullying at the Commission on Crime Prevention and Criminal Justice.
- ILO: GWJ is a partner of ILO and as such participates in discussions on gender and pay equity, decent working conditions and economic and social justice.





# In Support of Awareness, Advocacy and Action in NFA Countries

GWl increases its NFAs' capacity to a) create public awareness of longstanding and emerging issues within their countries which have been recognized by the UN through the declaration of designated International Days and b) advocate for positive change with their respective governments. To this end, GWl produced 20 press releases that NFA tailor to suit their efforts.

GWl membership continues to faithfully support the Hegg Hoffet Fund for Displaced Refugees. In 2018 contributions were made to the fund by the British Federation of Women Graduates, New Zealand Women Graduates, Swiss Association of University Women, Women Graduates-USA and other individual contributions.

## Dialogue, Relationship-Building and Presentations by the President

In August 2018, the President, the Executive Director and Treasurer visited the following global organizations to discuss long-term relationships between GWl and these organizations. The range of dialogue topics covered included the economic and social conditions in NFA countries, issues that cross-cut education for women and girls, NFA projects and efforts to advance education in their respective countries, potentially synergistic collaborations between GWl and these global organizations.



Dialogue took place with the following organizations within International Geneva.

- The World Trade Organization
- UNDP
- UNCTAD
- United Nations of Geneva – NGO Liaison Office
- The Geneva Graduate Institute
- The Geneva Peacekeeping Platform

In the same vein, the President made several presentations in India and one at Oxford University, Oxford, England. Presentation topics included Women's Leadership in Global Decision-Making, GWl's role in advancing social and economic justice in a global economy and knowledge-based advocacy.

GWl expects the results of this dialogue and presentations to unfold over the next number of years.

# Membership Development and Recruitment

Membership recruitment proceeded at a rapid pace as the VP for Membership and the Membership Committee supported groups of graduate women to become organized, reviewed their constitutions and made recommendations for their affiliation to GWI to the Board. The following have become new or reaffiliated GWI NFAs:

- Burkina Faso
- Bolivia
- Pakistan
- Paraguay
- Argentina
- Haiti

Membership Development took place in various parts of the world and in various spheres. The Membership Plan, Membership Toolkits (Membership and Communications, Mission and Advocacy), were distributed widely.

The Twinning Support Group worked to enable several NFAs to participate in the Twinning Program: Sierra Leone, Uganda, Spain, Ghana, CFUW (Stratford Branch) and Rwanda, Norway and El Salvador.

GWI's emphasis on the importance of regional groups was expanded as the Membership VP provided information at the University Women Europe (UWE) Annual Meeting and supported the planning of the FUWA meeting.

Regional leaders were polled for their priorities in the strengthening of Regional Forums so that the appropriate discussions can take place at the GA. The VP for Membership continued to develop effective relationships with the leadership of several NFAs – providing multi-faceted support on an as needed basis.

The GWI office continued to be the hub for all NFA inquiries and has advice to NFAs in a number of areas that include organizational developments.



# Looking ahead: GWI's 100th Anniversary, 33rd Triennial and Conference

This content to replace the GA, Centenary and conference currently in the AR because we'll talk about the event in great detail in the 2019 report.

Planning for GWI's 33rd Triennial, Centenary Celebration and Conference to be held in July 2019, took place over the first eight months of the year even as GWI continued to provide its range of quality membership services.

The theme chosen for this milestone event, Peace through Education, harkens back to our founding mothers, Virginia Gildersleeve, Rose Sidgwick and Caroline Spurgeon who believed that graduate women working across country borders, in friendship and with mutual respect could lead the way in advancing education as a human right and as a means of preventing conflicts and war.

The two-day GA, the Centenary Celebration evening and the one-day conference is to take place 25-28 July 2019 in Geneva, Switzerland, GWI's home for so many years.

Identification of panelists and speakers, Circulars announcing constitutional requirements, Calls for workshops, seminars, resolutions and board and committee nominees went out in an orderly manner in an orderly manner. Event registration opened on October 1, 2018.

The Local Arrangements Committee (LAC) began meeting enthusiastically and often headed by Doris Boscardin, the President of GWI's Swiss NFA.

Our grateful thanks go the University of Geneva for its magnanimous support for our event.

This event will feature many of our newly formed relationships within International Geneva.

## Fellowships and Awards

GWI announced the availability of a special Centenary Fellowship called the Caroline Spurgeon Fellowship in the amount of CHF 12,000. The award will be made at the centenary celebration.

The Fellowship Committee, responsible for identifying a recipient, received forty-six applications that represented research projects in a diversity of disciplines.

In addition to the Caroline Spurgeon Fellowship, the fellowships Committee was tasked with evaluating recipients for the Daphne Purves and Cullis Leet Awards (donated by GWNZ), the Crosby Hall and Marjorie Shaw fellowships (donated by BFWG), GWI Recognition Awards for a total of CHF 34,096.

# Bina Roy Partners in Development

The Bina Roy projects are generously supported by donations from VGIF ([www.vgif.org](http://www.vgif.org)) and GWI member federations and associations around the world.

## Selection Criteria

Projects are carefully vetted by the GWI Projects Committee according to pre-established criteria. Under increasingly stringent monitoring and evaluation, the Bina Roy projects successfully promoted the relevance of project to GWI's overall mission, adequate stakeholder consultation, development of logical aims and SMART (Specific, Measurable, Actionable, Realistic and Time-bound) objectives, how the proposed project activities address needs and integrate monitoring and evaluation of project quality. In addition, applicants need to respect agreed application formulae.

For the 2018 round of funding, applications were received from Egypt, Ghana, Nepal, Sierra Leone and Turkey. These BRPID project applications focus on entrepreneurial knowledge and skills for disadvantaged women (citrus production in Turkey; horticultural and artisan skills in Egypt), STEM involvement for young female students (Ghana), gender-based violence education and prevention in schools (Sierra Leone) and the advancement of children's learning methods through technology (Nepal).

Egypt Egyptian Association of Graduate Women (EAGW) Alexandria Branch  
*Practical Education for Graduate University Women and Support Egyptian Artisan Communities*

Ghana Ghana Association of University Women (GAUW)  
*Girls Science Clinic*

Nepal Nepal Association of University Women (NAUW)  
*Education Empowerment in Community Schools in Tokha*

Sierra Leone Sierra Leone Association of University Women (SLAUW)  
*Mobilizing Communities to Address Gender-Based Violence in schools and communities*

Turkey Turkish Association of University Women (TAUW) Adana Branch  
*Citrus Products Processing and Marketing Education*



## Hegg Hoffet

GWI's Hegg Hoffet Fund assists graduate women (and in special cases tertiary women students) who have been displaced as a result of war, political upheaval or other serious emergencies. The programme provides short-term grants for re-accreditation courses for re-entry into the candidates' professional field (or if that is not possible, training courses leading to some other employment), and for language training and other courses to assist with integration into their new countries.

In 2018 GWI Hegg Hoffet programme continued to positively impact the lives of women by awarding grants for legal practice exam, dental certification exam and a Post Graduate Certificate in Education course.

The Hegg Hoffet programme was established in 1936 as the IFUW Emergency Fund (later called the Relief Fund) to help women at the graduate level and above who had been deprived of the right to work, and in many cases, the right to live in their native countries. Arriving in a new country, most face complex challenges to integration, among them language difficulties, unemployment, rejection of foreign qualifications and the need for retraining. By providing these women short-term grants, GWI is giving them the opportunity for a better future. Displaced women will be able to integrate into their new communities and pursue educational opportunities necessary for completing their post-graduate degrees (and above), obtaining new certifications and entering a new, competitive job market.







# GWI 2018 Financials Contents

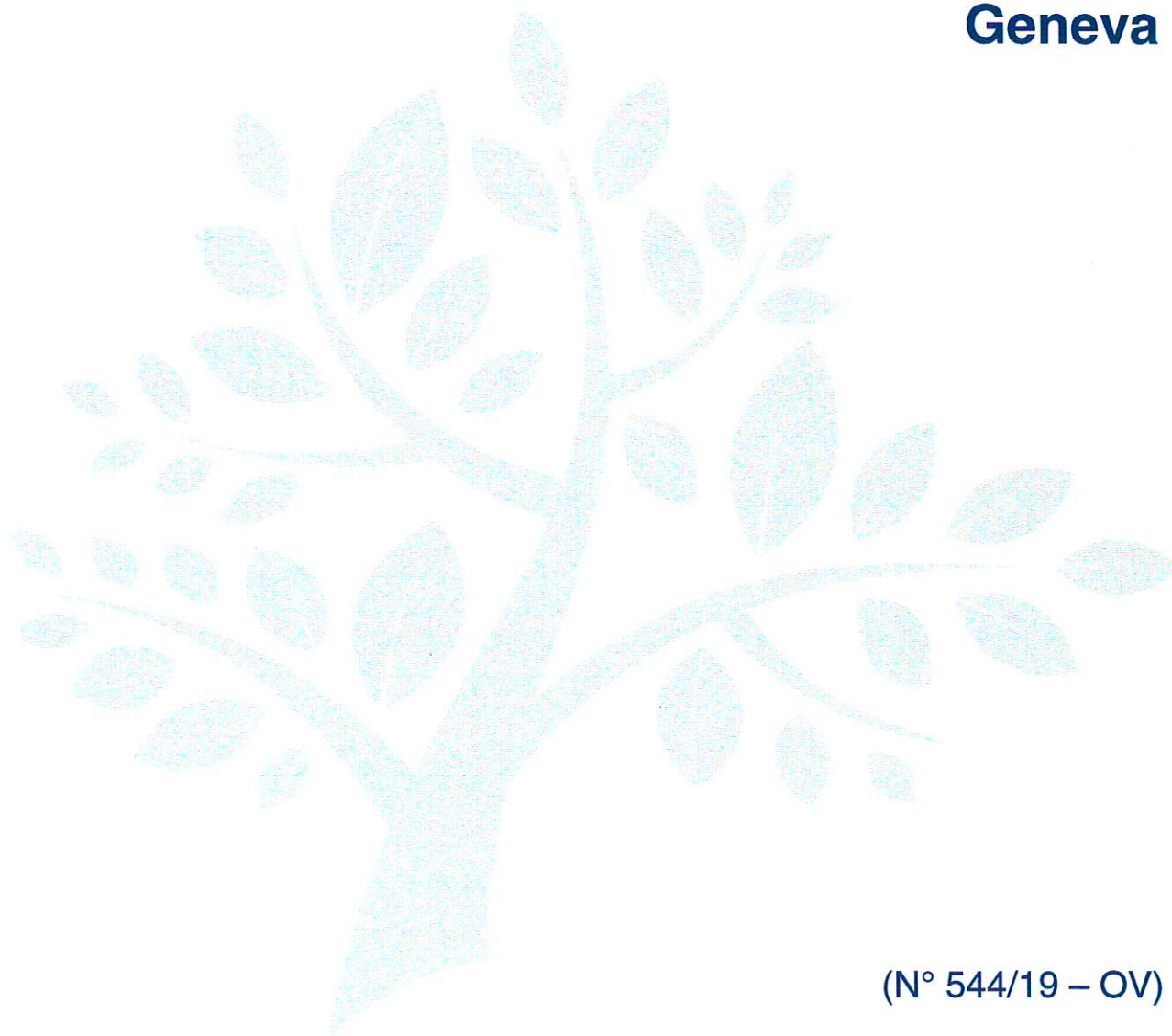
<b>Report of the Independent Auditor 2018.....</b>	<b>15</b>
<b>Balance Sheet .....</b>	<b>17</b>
<b>Statement of Revenues and Expenses .....</b>	<b>18</b>
<b>Notes to the Financial Statements .....</b>	<b>20</b>
<b>Movements in Restricted Funds .....</b>	<b>24</b>
<b>2019 Triennial General Assembly and Conference.....</b>	<b>25</b>



# **REPORT**

of the Independent Auditor  
on the Limited Statutory Examination  
for the year ended December 31, 2018  
to the General Assembly of

## **Graduate Women International Geneva**



(N° 544/19 – OV)

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# Enclosure 1

## Balance Sheet as of December 31

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, 2018.

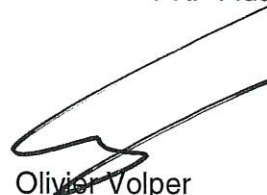
These financial statements are the responsibility of the Board of Officers. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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, February 20, 2019

PKF Fiduciaire SA



Olivier Volper

*(Licensed Audit Expert)*

*(Auditor in charge)*



Fernando Martin

Enclosures: - Financial statements as at December 31, 2018 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)

## Enclosure 1

## Balance Sheet as at December 31,

2018

2017

	<i>Notes</i>	CHF	CHF
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and banks		323'056	212'780
Expenses paid in advance		<u>727</u>	<u>1'276</u>
		323'783	214'056
<b>Total Assets</b>		<u><b>323'783</b></u>	<u><b>214'056</b></u>
<b>LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL</b>			
<b>Current Liabilities</b>			
Creditors and accrued liabilities		10'899	14'408
2019 Triennial General Assembly and Conference	<i>Enclosure 4.2</i>	74'955	0
Dues received in advance		<u>136'777</u>	<u>147'926</u>
		<b>222'631</b>	<b>162'334</b>
<b>Restricted Funds</b>			
Restricted funds	<i>Enclosure 4.1</i>	<u>124'062</u>	<u>115'740</u>
<b>Total Restricted Funds</b>		<b>124'062</b>	<b>115'740</b>
Capital as per 01.01		-64'019	-453'462
Allocation / withdrawal of the result		<u>41'109</u>	<u>389'443</u>
<b>Total Capital</b>		<b>-22'910</b>	<b>-64'019</b>
<b>TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL</b>		<u><b>323'783</b></u>	<u><b>214'056</b></u>

## Enclosure 2.1

Statement of Revenues and Expenses  
for the year ended December 31,

	2018	2017
Notes	CHF	CHF
<b>CURRENT INCOME</b>		
Subscription fees NFAs current	268'044	237'775
Subscription fees NFAs dues refund	(14'770)	14'770
Subscription fees NFAs arrears	1'519	9'410
Independent members	1'625	2'586
Donations	10'883	10'890
Donations in Kind	0	1'003
Teachers for the Rural Future - donations	5'986	8'417
Restricted funds - donations	22'134	19'406
Escalade Fund Raising	2'241	1'096
Charriol fund Raising	9'183	0
Bracelet project	235	4'542
Miscellaneous revenue	95	0
<b>Total current income</b>	<b>307'175</b>	<b>309'896</b>
<b>Total Expenditure (Enclosure 2.2)</b>	<b>266'066</b>	<b>276'027</b>
<b>Current result for the year</b>	<b>41'109</b>	<b>33'868</b>
<b>EXTRAORDINARY ITEMS</b>		
Dissolution from Conference Fund	0	187'514
Dissolution of Equipment Fund	0	71'008
Dissolution of Publications Fund	0	7'708
Dissolution of Alice Paquier Fund	0	12'741
Dissolution of Ruth EM Bowden Fund	0	60'362
Dissolution of Legacy donations funds dissolution	0	16'242
<b>Total extraordinary items</b>	<b>0</b>	<b>355'575</b>
Result for the year before allocation / withdrawal to capital	41'109	389'443
Allocation / withdrawal to capital	0	-389'443
<b>Result after allocation / withdrawal to capital</b>	<b>41'109</b>	<b>0</b>

Income and expenditure related to restricted funds are disclosed under enclosure 4.1.



## Enclosure 2.2

Statement of Revenues and Expenses  
for the year ended December 31,

		2018	2017
	Notes	CHF	CHF
<b>EXPENDITURE</b>			
<i>Programme</i>			
International advocacy & UN/NGO Affiliation fees		2'757	4'251
Public Relations and Communication		7'338	7'679
Projects		0	54
Teachers for the Rural Future - Grants		8'133	13'495
Restricted funds - Grants		13'812	17'294
Restricted funds - funds variations (donations allocated to restricted funds)		8'322	2'112
Fund Raising		1'044	3'540
Membership Development		2'124	1'268
Conference 2019	Enclosure 4.2	20'000	264
		<b>63'530</b>	<b>49'957</b>
<i>Governance</i>			
Board & committees meetings		3'074	707
		<b>3'074</b>	<b>707</b>
<i>General Administration</i>			
Salaries, social charges and other employee costs		134'975	143'596
Office rent and upkeep, moving		24'548	32'933
Equipment and maintenance		5'360	2'196
General administration		6'352	7'385
Bank charges and exchange differences		2'897	2'611
		<b>174'132</b>	<b>188'721</b>
<i>Professional Fees</i>			
Audit		4'308	4'860
Bookkeeping		12'852	24'493
Consulting fees		8'170	5'000
		<b>25'330</b>	<b>34'353</b>
Depreciation		0	2'290
<b>Total expenditure</b>		<b>266'066</b>	<b>276'027</b>

## Enclosure 3

## Notes to the Financial Statements

### December 31, 2018

#### 1 Organisation and activity

Graduate Women International (GWI) is a non-governmental organization (NGO) with headquarters in Geneva, Switzerland. The Federation is active in 55 countries through National Federations and Associations (NFAs), and present in more than 68 countries through its independent members. GWI is in good standing with CAGI (Centre d'Accueil-Genève Internationale, Geneva Welcome Center), maintains ECOSOC status with the United Nations, since 1947 and is in special relations with the ILO and UNESCO.

GWI's main objectives are to promote secondary, tertiary, continuing and non-traditional education for girls and women, promote 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; to encourage and enable women and girls to apply their knowledge and skills in leadership and decision-making in all forms of public and private life.

GWI is a not-for-profit organisation and is financed by membership fees paid through their NFAs and by donations and grant awards. The increase of dues paid by certain NFAs in 2017 were completely or partially returned in 2018. In agreement with the constitution of GWI, the dues of Cyprus were reduced by 40% in 2018 due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc.

GWI, acknowledged as a public service organization, is currently exempt from all taxes in Geneva as well as at the Federal level.

#### 2 The Federation's strategy

The GWI 2017-2019 strategy incorporates the theme, From Theory to Action. In agreement with its strategic plan, the Board balanced the budget in 2018 continuing to operate under austerity measures, and to ensure transparency for its membership by simplifying the financial reporting structure. The activities of GWI are presented in the report *Year at a Glance*, which highlights 2018 global advocacy towards the advancement of GWI National Federations and Associations (NFAs) on community, national and international levels. The 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 increasing membership for all NFAs, on the continued improvement of its programs, partnerships and fundraising efforts. Membership services have been analyzed, improved and implemented and outreach to commercial partners and foundations has been consistent throughout 2018. A major effort of the Board and the office as well as of the Swiss Association of Graduate Women was focused on the organization and preparation of the 33rd Triennial General Assembly and Centenary Celebration on 25-28 July 2019 in Geneva. A large number of UN-associated agencies and organizations such as the World Trade Organization as well as the University of Geneva will participate in this event.

Four countries affiliated or re-affiliated in 2018: Bolivia, Pakistan, Paraguay and Haiti. Termination was given to Romania and Greece because of lack of membership payment. In agreement with the constitution of GWI, the dues of Cyprus were reduced by 40% due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc. The contacts with Cameroon and Niger were disrupted in 2018 due to aggravated conditions in these countries.

GWI continues the austerity budget operating internationally with one staff member, the Executive Director and, in agreement with the budget, with a part-time staff member (60%) since 1 September 2018. 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. The President and Board members gave continued operational support to the office throughout the year.

GWI continues to maintain its Teachers for Rural Futures program at Makerere and to award grants from its Hegg Hoffet program for displaced refugees.

In preparation of the Centennial Celebration in 2019, GWI started fundraising for the Caroline Spurgeon Centenary Fellowship, which will provide financial support to a post-doctoral or a Ph. D. student to achieve her research goals.

## Enclosure 3

Notes to the Financial Statements  
December 31, 2018**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 2018 have been prepared in accordance with the provisions of the new Swiss Law regarding accounting and financial reporting. To ensure the comparability of information, the comparative figures have been restated accordingly with no impact on the net result.

**3.2 Revenue recognition**

Subscription fees are recorded when collected. Subscriptions received in advance of 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 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 December 31, 2018

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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 = 0.985784 Swiss francs and 1 EUR = 1.1269 Swiss francs.

#### 5 Commitments

GWl moved on 16 August 2017 to Versoix. Rent agreement is contracted for 5 years. The commitment for premises is CHF 81'180.

#### 6 Pension fund liabilities

As of December 31, 2018, the pension fund liabilities are CHF 877 (2017: CHF 0).

#### 7 Fire insurance

As of December 31, 2018, the fire insurance value of fixed assets amounted to CHF 200'000 (2017: CHF 200'000).

#### 8 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.

#### 9 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 December 31, 2018

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#### 10 Risk assessment

The Board applied continued operating its austerity budget in 2018 and succeeded in improving the financial situation of GWI by ending the year 2018 with a positive result. The Finance Committee was closely involved in the oversight of GWI's finances receiving monthly statements on a regular basis.

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. Although unsuccessful, GWI applied for funding in 2018 to Loterie Romande, PICTET Foundation, Hans Wilsdorf Foundation and the Ville de Geneve.

##### 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

<b>Movements in Restricted Funds</b>	<b>2018</b>	<b>2017</b>
Movements in restricted funds are analysed as follows:	CHF	CHF
<b>Fellowships and Grants Fund</b>		
Opening balance as at 01.01.	15'213	15'213
Donations received	0	0
Grants paid	0	0
Balance as at December 31	<u>15'213</u>	<u>15'213</u>
<b>Hegg-Hoffet Fund</b>		
Opening balance as at 01.01.	68'042	70'401
Donations received	3'535	1'540
Grants paid	-2'863	-3'841
Bank charges	-122	-58
Balance as at December 31	<u>68'593</u>	<u>68'042</u>
<b>Bina Roy Partners in Development Fund (BRPID)</b>		
Opening balance as at 01.01.	30'485	28'014
Donations received	9'775	15'866
Grants paid	-10'827	-13'395
Balance as at December 31	<u>29'433</u>	<u>30'485</u>
<b>Caroline Spurgeon Centenary Fellowship Fund</b>		
Opening balance as at 01.01.	2'000	0
Donations received	8'824	2'000
Grants paid	0	0
Balance as at December 31	<u>10'824</u>	<u>2'000</u>
<b>Total Balances in Restricted Funds</b>	<u><b>124'062</b></u>	<u><b>115'740</b></u>
<b>Total movements in Restricted Funds :</b>		
Total restricted Funds opening balance as at 01.01.	115'740	113'628
Total Donations	22'134	19'406
Total Grants paid	-13'812	-17'294
<b>Total Balances in Restricted Funds as above</b>	<u><b>124'062</b></u>	<u><b>115'740</b></u>

## Enclosure 4.2

2018

**2019 Triennial General Assembly and Conference**

Opening balance 01.01.	
Accumulated expenses	-7'152
Accumulated income	82'107
	<hr/>
Balance as at December 31	<u><u>74'955</u></u>



**Graduate Women International (GWI)**

*Until April 2015, International Federation of University Women (IFUW)*

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