



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - SECOND QUARTER 2021

Financial Statements as per 30 June 2021

Geneva, 14 July 2021

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2021	2020	2019
As per 30 June 2021 compared to 31 December 2020		Q2		
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	340 323	310 175	248 574
Expenses paid in advance and other debtors	3.1	1 263	2 527	1 990
		<u>341 586</u>	<u>312 702</u>	<u>250 564</u>
TOTAL ASSETS		<u>341 586</u>	<u>312 702</u>	<u>250 564</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	7 498	3 723	18 463
Dues received in advance		0	75 541	19 280
		<u>7 498</u>	<u>79 264</u>	<u>37 743</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	155 718	153 561	132 029
Total Restricted Funds		155 718	153 561	
Unrestricted Fund				
General Reserve Fund	Enclosure 4.2	51 000	51 000	0
Capital				
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		98 493	-915	103 702
Total Capital		<u>127 370</u>	<u>28 877</u>	<u>80 792</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u>341 586</u>	<u>312 702</u>	<u>118 535</u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT	2021	2020	2019	2021	Variance
	Q2 2021	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	196 721	233 108	260 904	203 000	-6 279
Subscription fees NFAs, dues refund	0	0	(1 995)	0	0
Subscription fees NFAs, arrears	5 656	225	13 339	5 000	656
Independent members	1 109	1 692	1 707	1 500	-391
General fundraising and donations	3 483	12 870	6 208	8 000	-4 517
Restricted Funds - Fundraising -Teachers for Rural Futures	3 279	22 711	2 734	18 000	-14 721
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	6 422	1 008	39 996	11 000	-4 578
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	1 533	0	0	0	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	2 431	6 019	0	0	2 431
Conference 2019	0	0	71 422	0	0
Bracelet project	0	0	50	0	0
Income from project and fund management	2 688	0	0	0	2 688
Total current income	223 322	277 633	394 365	246 500	(24 711)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	314	379	3 386	2 000	-1 686
Membership development	0	0	1 407	600	-600
Fundraising, grants writing, fund development	0	0	534	200	-200
Mission-related communication and instruments	4 396	8 068	7 060	10 000	-5 604
Restricted Fund - Teachers for Rural Futures - grants	4 813	0	7 208	18 000	-13 187
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	2 732	7 027	32 029	11 000	-8 268
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	0		0	0	0
Restricted Funds - funds variations / constitution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	6 120	0	7 967	0	6 120
	18 375	15 474	59 591	41 800	-23 425
<i>Governance</i>					
Board & committees meetings	0	0	1 848	5 000	-5 000
	0	0	1 848	5 000	-5 000
<i>General Administration</i>					
Salaries, other personal costs and charges	84 855	166 512	170 584	168 000	(83 145)
Office rent, cleaning, moving and electricity	11 298	24 601	24 452	15 000	(3 702)
./. COVID 19 financial support obtained on rent	0	(2 943)	0	0	0
IT Equipment and maintenance	1 865	1 523	2 905	2 800	(935)
General administration	2 732	4 619	5 918	6 100	(3 368)
Bank charges and exchange differences	(3 649)	17 375	3 804	2 200	(5 849)
	97 101	211 687	207 663	194 100	-96 999
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	-92
Bookkeeping	5 045	11 835	12 253	12 000	-6 955
Consulting fees	0	7 693	5 000	1 000	-1 000
	9 353	23 836	21 561	17 400	-8 047
Total expenditure	124 829	250 997	290 663	258 300	-133 471
CURRENT RESULT	98 493	26 636	103 702	-11 800	108 760

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2021	Budget 2021
	Q2 2021	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	196 721	203 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	5 656	5 000
Independent members	1 109	1 500
General fundraising and donations	3 483	8 000
Restricted Funds - Fundraising - Teachers for Rural Futures	3 279	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	6 422	11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	1 533	
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	2 431	0
Income from project and fund management	2 688	0
Total current income	223 322	246 500
EXPENDITURE		
<i>Programme</i>		
International advocacy	33 060	55 386
Mission-related communication and instruments	23 788	40 823
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	11 803	23 044
Restricted Fund - Teachers for Rural Futures - grants	4 813	18 000
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	2 732	11 000
Restricted Funds - funds variations / constitution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	6 120	0
Fundraising	9 740	21 923
Conference 2022	989	5 074
	93 045	175 250
<i>Membership Services</i>		
Membership development	9 546	30 291
	9 546	30 291
<i>Governance</i>		
Board and committee meetings	11 656	27 436
Governance documents and statutory	2 962	5 787
	14 618	33 224
<i>Support Management</i>		
Dues collection	1 093	1 747
General office management and administration	6 526	17 787
	7 620	19 534
Total expenditure	124 829	258 300
CURRENT RESULT	98 493	-11 800

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 June 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 is calculated at 15% on donations/fundraising received. For Q1 2021, a management fee was calculated only on fundraising from City of Geneva received in 2020. Management fee on other fundraising started on 1st April 2021.

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.

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 January- 30 June 2021 (Q2 2021).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 June 2021, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9164 Swiss francs and 1 Euro = 1.11 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 33'548 until the end of the contract 30 April 2026.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>30.06.2021</u>	<u>31.12.2020</u>
		1 263	2 527
	- Expenses 2021 paid in advance (insurance, subscriptions)	0	1 908
	- Social charges - paid in advance	1 263	619
		1 263	2 527
3.2	Creditors and accrued liabilities	<u>30.06.2021</u>	<u>31.12.2020</u>
		7 498	3 723
	Creditors (unpaid invoices) :		
	- Interhyve (monthly fees for IT licences)	0	103
	- Employee-associated charges (social charges and tax payments)	184	0
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual	2 500	3 500
	- Audit 2020 accrual	4 308	0
	- Expense report to reimburse to SDL for communication and media	386	0
	- Swisscom (internet and telecommunication)	120	120
		7 498	3 723

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

	2021 1 Jan - 30 June	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
Management fee on fundraising	0	0
Balance as of 30 June 2021 / 31 December 2020	<u>23 171</u>	<u>19 309</u>
Hegg Hoffet Fund		
Opening balance as of 1 January	76 605	75 679
Donations received	2 560	1 008
Grants paid	0	0
Management fee on fundraising	-301	0
Bank charges (corrected at year end only)	0	-82
Balance as of 30 June 2021 / 31 December 2020	<u>78 864</u>	<u>76 605</u>
Bina Roy Partners in Development Fund (BPRID)		
Opening balance as of 1 January	30 096	37 041
Donations received	0	0
Grants paid	-2 431	-6 945
Management fee on fundraising	0	0
Balance as of 30 June 2021 / 31 December 2020	<u>27 665</u>	<u>30 096</u>
Teachers for Rural Futures (TFRF)		
Opening balance as of 1 January	27 551	4 840
Donations received - GlobalGiving	3 279	5 817
Donations received - New Zealand	0	1 894
Donations received - City of Geneva	0	15 000
Grants paid	-2 426	0
Management fee on fundraising (2020 on City of Geneva and 2021)	-2 386	0
Balance as of 30 June 2021 / 31 December 2020	<u>26 018</u>	<u>27 551</u>
Total Balances in Restricted Funds	<u>155 718</u>	<u>153 561</u>
Total Movements in Restricted Funds :		
Total Restricted Funds opening balance as at 1 January	153 561	136 869
Total donations received	9 701	23 719
Total grants paid	-4 857	-7 027
Total management fee for GWI on fundraising	-2 687	0
Total Balances in Restricted Funds as above	<u>155 718</u>	<u>153 561</u>

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 Triennial GWI General Assembly to a General Reserve Fund.

General Reserve Fund

Opening balance as of 1 January
Allocation to the General Reserve Fund
Balance as of 30 June 2021 / 31 December 2020

	2021 1 Jan - 30 June	2020 1 Jan - 31 Dec
	CHF	CHF
	51'000	0
	0	51'000
	<u>51'000</u>	<u>51'000</u>