



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FOURTH QUARTER 2021

Financial Statements as per 31 December 2021

Geneva, 10th February 2022

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2021	2020	2019
As per 31 December 2021 compared to 31 December 2020		Q4		
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	379 822	310 175	248 574
Expenses paid in advance and other debtors	3.1	2 597	2 527	1 990
Rent Deposit		1 288	0	0
		<u>383 707</u>	<u>312 702</u>	<u>250 564</u>
TOTAL ASSETS		<u>383 707</u>	<u>312 702</u>	<u>250 564</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	7 457	3 723	18 463
Dues received in advance		84 964	75 541	19 280
		<u>92 421</u>	<u>79 264</u>	<u>37 743</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	0	153 561	132 029
Total Restricted Funds		<u>0</u>	<u>153 561</u>	<u>132 029</u>
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		43 433	(915)	103 702
Total Capital		<u>72 310</u>	<u>28 877</u>	<u>80 792</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>215 731</u></u>	<u><u>312 702</u></u>	<u><u>250 564</u></u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT	2021	2020	2019	2021	Variance
	Q4 2021	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	212 083	233 108	260 904	203 000	9 083
Subscription fees NFAs, dues refund	0	0	(1 995)	0	0
Subscription fees NFAs, arrears	6 051	225	13 339	5 000	1 051
Independent members	2 079	1 692	1 707	1 500	579
General fundraising and donations	10 261	12 870	6 208	8 000	2 261
Restricted Funds - Fundraising - Teachers for Rural Futures	18 748	22 711	2 734	18 000	748
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	11 180	1 008	39 996	11 000	180
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	5 530	6 019	0	0	5 530
Conference 2019	0	0	71 422	0	0
Bracelet project	0	0	50	0	0
Income from project and fund management	5 721	0	0	0	5 721
Total current income	271 653	277 633	394 365	246 500	25 153
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	414	379	3 386	2 000	(1 586)
Membership development	0	0	1 407	600	(600)
Fundraising, grants writing, fund development	0	0	534	200	(200)
Mission-related communication and instruments	8 503	8 068	7 060	10 000	(1 497)
Restricted Fund - Teachers for Rural Futures - grants	8 096	0	7 208	18 000	(9 904)
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	7 417	7 027	32 029	11 000	(3 583)
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	10 652	27 551	0	0	7 417
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	9 293	0	7 967	0	9 293
	44 375	43 025	59 591	41 800	(660)
<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	144 673	166 512	170 584	168 000	(23 327)
Office rent, cleaning, moving and electricity	16 732	24 601	24 452	15 000	1 732
./. COVID 19 financial support obtained on rent	0	(2 943)	0	0	0
IT Equipment and maintenance	4 161	1 523	2 905	2 800	1 361
General administration	4 824	4 619	5 918	6 100	(1 276)
Bank charges, interests and exchange differences	(310)	17 375	3 804	2 200	(2 510)
	170 080	211 687	207 663	194 100	(24 020)
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	(92)
Bookkeeping	9 457	11 835	12 253	12 000	(2 543)
Consulting fees	0	7 693	5 000	1 000	(1 000)
	13 765	23 836	21 561	17 400	(3 635)
Total expenditure	228 220	278 548	290 663	258 300	(33 315)
CURRENT RESULT	43 433	-915	103 702	(11 800)	58 468

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2021	Budget 2021
	Q4 2021	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	212 083	203 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	6 051	5 000
Independent members	2 079	1 500
General fundraising and donations	10 261	8 000
Restricted Funds - Fundraising - Teachers for Rural Futures	18 748	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	11 180	11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	0	
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	5 530	0
Income from project and fund management	5 721	0
Total current income	271 653	246 500
EXPENDITURE		
<i>Programme</i>		
International advocacy	59 408	55 386
Mission-related communication and instruments	46 091	40 823
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	22 446	23 044
Restricted Fund - Teachers for Rural Futures - grants	8 096	18 000
Restricted Funds - Teachers for Rural Futures - fund variation / constitution	10 652	
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	7 417	11 000
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	9 293	0
Fundraising	13 790	21 923
Conference 2022	2 096	5 074
	179 291	175 250
<i>Membership Services</i>		
Membership development	14 302	30 291
	14 302	30 291
<i>Governance</i>		
Board and committee meetings	17 445	27 436
Governance documents and statutory	3 692	5 787
	21 137	33 224
<i>Support Management</i>		
Dues collection	1 823	1 747
General office management and administration	11 668	17 787
	13 491	19 534
Total expenditure	228 221	258 300
CURRENT RESULT	43 432	(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 31 December 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 - 31 December 2021 (Q4 2021).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 December 2021, the following rates were used to calculate the foreign currency balances (cash)
1 US dollar = 0.911141 Swiss francs and 1 Euro = 1.03615 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 40'324.75.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>31.12.2021</u>	<u>31.12.2020</u>
		2 597	2 527
	- Expenses 2021 paid in advance (insurance, subscriptions)	1 250	1 908
	- Annual fee hootsuite to be reimbursed	648	0
	- Social charges and tax at source - paid in advance	792	619
	- Conference 2022 expenses paid by GWI	9	0
		2 699	2 527
3.2	Creditors and accrued liabilities	<u>31.12.2021</u>	<u>31.12.2020</u>
		7 457	3 723
	Creditors (unpaid invoices) :		
	- Interhyve (monthly fees for IT licences)	0	103
	- FER Ciam AVS	3 717	0
	- Swisscom invoice November 2021	120	0
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual	3 500	3 500
	- Expense report to reimburse to SDL for communication and media	0	0
	- Swisscom (internet and telecommunication)	120	120
		7 457	3 723

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

	2021 1 Jan - 31 Dec	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	3 910	0
Donations received for GWI 34th Triennial Winifred Cullis Fellowship	3 781	0
Grants paid	0	0
Management fee on fundraising	-574	0
Balance as of 31 December	<u>26 426</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)	-82	-82
Balance as of 31 December 2021	<u>78 782</u>	<u>76 605</u>
Bina Roy Partners in Development Fund (BPRID)		
Opening balance as of 1 January	30 096	37 041
Donations received	929	0
Grants paid	-6 321	-6 945
Management fee on fundraising	-139	0
Balance as of 31 December 2021	<u>24 565</u>	<u>30 096</u>
Teachers for Rural Futures (TFRF)		
Opening balance as of 1 January	27 551	4 840
Donations received - GlobalGiving	3 748	5 817
Donation received - New Zealand	0	1 894
Donations received - City of Geneva	15 000	15 000
Grants paid	-3 389	0
Management fee on fundraising (2020 on City of Geneva and 2021)	-4 707	0
Balance as of 31 December 2021	<u>38 203</u>	<u>27 551</u>
Total Balances in Restricted Funds	<u>167 976</u>	<u>153 561</u>
Total Movements in Restricted Funds :		
Total Restricted Funds opening balace as at 1 January	153 561	136 869
Total donations received	29 928	23 719
Total grants paid	-9 792	-7 027
Total management fee for GWI on fundraising	-5 721	0
Total Balances in Restricted Funds as above	<u>167 976</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 31 December 2021

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