



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FIRST QUARTER 2022

Financial Statements as per 31 March 2022

Geneva, 11th April 2022

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2022	2021	2020
As per 31 March 2022 compared to 31 December 2021 and 2020				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	388 240	379 822	310 175
Expenses paid in advance and other debtors	3.1	1 613	2 597	2 527
Conference 2022		1 577	0	0
Rent Deposit		1 288	1 288	0
		<u>392 718</u>	<u>383 707</u>	<u>312 702</u>
TOTAL ASSETS		<u>392 718</u>	<u>383 707</u>	<u>312 702</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	7 248	7 457	3 723
Dues received in advance		0	84 964	75 541
		<u>7 248</u>	<u>92 421</u>	<u>79 264</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	<u>164 794</u>	<u>167 976</u>	<u>153 561</u>
Total Restricted Funds		<u>164 794</u>	<u>167 976</u>	<u>153 561</u>
Unrestricted Fund				
General Reserve Fund	Enclosure 4.2	51 000	51 000	51 000
Capital				
Capital / Accumulated Fund as per 1 January		72 310	28 877	80 792
Allocation to the General Reserve Fund		0	0	(51 000)
Allocation of the current result		<u>97 366</u>	<u>43 433</u>	<u>(915)</u>
Total Capital		<u>169 676</u>	<u>72 310</u>	<u>28 877</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>392 718</u></u>	<u><u>383 707</u></u>	<u><u>312 702</u></u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT	2022	2021	2020	2022	Variance
As per 31 March 2022 compared to 31 Decemver 2021 and 2020	Q1 2022	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	130 975	212 083	233 108	159 000	-28 025
Subscription fees NFAs, dues refund	0	0	0	0	0
Subscription fees NFAs, arrears	0	6 051	225	832	-832
Independent members	242	2 079	1 692	1 700	-1 458
General fundraising and donations	6 149	10 261	12 870	9 000	-2 851
Restricted Funds - Fundraising - Teachers for Rural Futures	531	18 748	22 711	18 000	-17 469
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	0	11 180	1 008	11 000	-11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	3 182	0	0	0	3 182
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	5 530	6 019	0	0
Income from project and fund management	80	5 721	0	4200	-4 120
Total current income	141 159	271 653	277 633	203 732	(62 573)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	426	414	379	2 000	(1 574)
Membership development	0	0	0	1 000	(1 000)
Fundraising, grants writing, fund development	0	0	0	200	(200)
Mission-related communication and instruments	2 280	8 503	8 068	10 000	(7 720)
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	0	7 417	7 027	11 000	(11 000)
Restricted Fund - Teachers for Rural Futures - grants	3 714	8 096	0	18 000	(14 286)
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	0	10 652	27 551	0	0
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	9 293	0	0	0
Conference 2022	0	0	0	5 000	(5 000)
	6 420	44 375	43 025	47 200	(40 780)
<i>Governance</i>					
Board & committees meetings	0	0	0	3 000	(3 000)
	0	0	0	3 000	(3 000)
<i>General Administration</i>					
Salaries, other personal costs and charges	30 920	144 673	166 512	125 000	(94 080)
Office rent, cleaning, moving and electricity	2 730	16 732	24 601	10 640	(7 910)
./. COVID 19 financial support obtained on rent	0	0	(2 943)	0	0
IT Equipment and maintenance	721	4 161	1 523	2 800	(2 079)
General administration	1 898	4 824	4 619	6 300	(4 402)
Bank charges, interests and exchange differences	(1 016)	(310)	17 375	4 000	(5 016)
	35 253	170 080	211 687	148 740	(113 487)
<i>Professional Fees</i>					
Audit	0	4 308	4 308	4 400	(4 400)
Bookkeeping	2 120	9 457	11 835	12 000	(9 880)
Consulting fees	0	0	7 693	1 000	(1 000)
	2 120	13 765	23 836	17 400	(15 280)
Total expenditure	43 793	228 220	278 548	216 340	(172 547)
CURRENT RESULT	97 366	43 433	-915	(12 608)	109 974

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2022 Q1 2022 - 3 months	Budget 2022 12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	130 975	159 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	0	832
Independent members	242	1 700
General fundraising and donations	6 149	9 000
Restricted Funds - Fundraising - Teachers for Rural Futures	531	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BPRID), Hegg Hoffet Fund, Fellowships & Grants Fund	0	11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	3 182	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0
Income from project and fund management	80	4 200
Total current income	141 159	203 732
EXPENDITURE		
<i>Programme</i>		
International advocacy	13 470	51 325
Mission-related communication and instruments	10 741	36 204
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	3 173	12 331
Restricted Fund - Teachers for Rural Futures - grants	3 714	18 000
Restricted Funds - Teachers for Rural Futures - fund variation / constitution	0	0
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	0	11 000
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0
Fundraising, grants writing, fund development	2 820	14 073
Conference 2022	1 763	35 828
	35 680	178 760
<i>Membership Services</i>		
Membership development	1 410	10 248
	1 410	10 248
<i>Governance</i>		
Board and committee meetings	2 820	10 707
Governance documents and statutory	353	1 541
	3 173	12 248
<i>Support Management</i>		
Dues collection	353	1 541
General office management and administration	3 178	13 541
	3 530	15 083
Total expenditure	43 793	216 340
CURRENT RESULT	97 366	(12 608)

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 March 2022 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.

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 March 2022 (Q1 2022).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 March 2022, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9322 Swiss francs and 1 Euro = 1.0561 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>31.03.2022</u>	<u>31.12.2021</u>
		1 613	2 597
	- Expenses 2022 paid in advance (insurance, subscriptions)	0	1 250
	- Annual fee hootsuite to be reimbursed	648	648
	- Social charges and tax at source - paid in advance	965	690
	- Conference 2022 expenses paid by GWI	0	9
		<u>1 613</u>	<u>2 597</u>
3.2	Creditors and accrued liabilities	<u>31.03.2022</u>	<u>31.12.2021</u>
		7 248	7 457
	Creditors (unpaid invoices) :		
	- FER Ciam AVS	18	3 717
	- Swisscom invoice November 2021	0	120
	- Pension fund Bâloise insurance	4 640	0
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual	2 500	3 500
	- Swisscom (internet and telecommunication)	120	120
		<u>7 278</u>	<u>7 457</u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

	2022 1 Jan - 31 Mar	2021 1 Jan - 31 Dec
Movements in Restricted Funds are analysed as follows:	CHF	CHF
Fellowships and Grants Fund		
Opening balance as of 1 January	26 426	19 309
Donations received	0	3 910
Donations received for GWI 34th Triennial Winifred Cullis Fellowship	0	3 781
Grants paid	0	0
Management fee on fundraising	0	-574
Balance as of 31 March 2022	<u>26 426</u>	<u>26 426</u>
Hegg Hoffet Fund		
Opening balance as of 1 January	78 782	76 605
Donations received	0	2 560
Grants paid	0	0
Management fee on fundraising	0	-301
Bank charges (corrected at year end only)	0	-82
Balance as of 31 March 2022	<u>78 782</u>	<u>78 782</u>
Bina Roy Partners in Development Fund (BPRID)		
Opening balance as of 1 January	24 565	30 096
Donations received	0	929
Grants paid	0	-6 321
Management fee on fundraising	0	-139
Balance as of 31 March 2022	<u>24 565</u>	<u>24 565</u>
Teachers for Rural Futures (TFRF)		
Opening balance as of 1 January	38 203	27 551
Donations received - GlobalGiving	0	3 748
Donation received - New Zealand	531	0
Donations received - City of Geneva	0	15 000
Grants paid	-3 634	-3 389
Management fee on fundraising (2020 on City of Geneva and 2021)	-79	-4 707
Balance as of 31 March 2022	<u>35 021</u>	<u>38 203</u>
Total Balances in Restricted Funds	<u>164 794</u>	<u>167 976</u>
Total Movements in Restricted Funds :		
Total Restricted Funds opening balance as at 1 January	167 976	153 561
Total donations received	531	29 928
Total grants paid	-3 634	-9 792
Total management fee for GWI on fundraising	-79	-5 721
Total Balances in Restricted Funds as above	<u>164 794</u>	<u>167 976</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 March 2022

	2022 1 Jan - 31 Mar	2021 1 Jan - 31 Dec
	CHF	CHF
Opening balance as of 1 January	51 000	51 000
Allocation to the General Reserve Fund	<u>0</u>	<u>0</u>
Balance as of 31 March 2022	<u><u>51 000</u></u>	<u><u>51 000</u></u>