



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - SECOND QUARTER 2022

Financial Statements as per 30 June 2022

Geneva, 18th July 2022

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2022	2021	2020
As per 30 June 2022 compared to 31 December 2021 and 2020				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	346 325	379 822	310 175
Expenses paid in advance and other debtors	3.1	4 302	2 597	2 527
Conference 2022	3.3	7 597	0	0
Rent Deposit		1 288	1 288	0
		<u>359 512</u>	<u>383 707</u>	<u>312 702</u>
TOTAL ASSETS		<u>359 512</u>	<u>383 707</u>	<u>312 702</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	12 935	7 457	3 723
Dues received in advance		0	84 964	75 541
		<u>12 935</u>	<u>92 421</u>	<u>79 264</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	<u>151 556</u>	<u>167 976</u>	<u>153 561</u>
Total Restricted Funds		<u>151 556</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>71 711</u>	<u>43 433</u>	<u>(915)</u>
Total Capital		<u>144 021</u>	<u>72 310</u>	<u>28 877</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u>359 512</u>	<u>383 707</u>	<u>312 702</u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT	2022	2021	2020	2022	Variance
As per 30 June 2022 compared to 31 December 2021 and 2020	Q2 2022	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	137 707	212 083	233 108	159 000	-21 293
Subscription fees NFAs, dues refund	0	0	0	0	0
Subscription fees NFAs, arrears	7 530	6 051	225	832	6 698
Independent members	692	2 079	1 692	1 700	-1 008
General fundraising and donations	11 030	10 261	12 870	9 000	2 030
Restricted Funds - Fundraising - Teachers for Rural Futures	1 161	18 748	22 711	18 000	-16 839
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	3 505	11 180	1 008	11 000	-7 495
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	4 398	0	0	0	4 398
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	12 451	5 530	6 019	0	12 451
Income from project and fund management	700	5 721	0	4200	-3 500
Total current income	179 174	271 653	277 633	203 732	(24 558)
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	696	414	379	2 000	(1 304)
Membership development	179	0	0	1 000	(821)
Fundraising, grants writing, fund development	0	0	0	200	(200)
Mission-related communication and instruments	6 326	8 503	8 068	10 000	(3 674)
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	15 527	7 417	7 027	11 000	4 527
Restricted Fund - Teachers for Rural Futures - grants	5 559	8 096	0	18 000	(12 441)
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)	429	9 293	0	0	429
Conference 2022	0	0	0	5 000	(5 000)
	28 716	44 375	43 025	47 200	(18 484)
<i>Governance</i>					
Board & committees meetings	334	0	0	3 000	(2 666)
	334	0	0	3 000	(2 666)
<i>General Administration</i>					
Salaries, other personal costs and charges	61 559	144 673	166 512	125 000	(63 441)
Office rent, cleaning, moving and electricity	5 390	16 732	24 601	10 640	(5 250)
./. COVID 19 financial support obtained on rent	0	0	(2 943)	0	0
IT Equipment and maintenance	1 045	4 161	1 523	2 800	(1 755)
General administration	2 356	4 824	4 619	6 300	(3 944)
Bank charges, interests and exchange differences	(608)	(310)	17 375	4 000	(4 608)
	69 742	170 080	211 687	148 740	(78 998)
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	(92)
Bookkeeping	4 363	9 457	11 835	12 000	(7 637)
Consulting fees	0	0	7 693	1 000	(1 000)
	8 671	13 765	23 836	17 400	(8 729)
Total expenditure	107 463	228 220	278 548	216 340	(108 877)
CURRENT RESULT	71 711	43 433	-915	(12 608)	84 319

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2022	Budget 2022
	Q2 2022 - 6 months	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	137 707	159 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	7 530	832
Independent members	692	1 700
General fundraising and donations	11 030	9 000
Restricted Funds - Fundraising - Teachers for Rural Futures	1 161	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	3 505	11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	4 398	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	12 451	0
Income from project and fund management	700	4 200
Total current income	179 174	203 732
EXPENDITURE		
<i>Programme</i>		
International advocacy	24 603	51 325
Mission-related communication and instruments	20 782	36 204
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	7 668	12 331
Restricted Fund - Teachers for Rural Futures - grants	5 559	18 000
Restricted Funds - Teachers for Rural Futures - fund variation / constitution	0	0
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	15 527	11 000
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	429	0
Fundraising, grants writing, fund development	5 817	14 073
Conference 2022	9 091	35 828
	89 475	178 760
<i>Membership Services</i>		
Membership development	3 089	10 248
	3 089	10 248
<i>Governance</i>		
Board and committee meetings	6 526	10 707
Governance documents and statutory	727	1 541
	7 253	12 248
<i>Support Management</i>		
Dues collection	727	1 541
General office management and administration	6 919	13 541
	7 646	15 083
Total expenditure	107 463	216 340
CURRENT RESULT	71 711	(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 30 June 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.

1.50 Fellowships and Grants fund

The GWI General Assembly and Conference is held in 2022 and several fellowships are awarded at that time. GWI would like to get credit for all of them.

GWI paid CHF 10'280.95 to the awardees whereas the total fellowship amounts of GBP 12'000 and USD 3000 were paid directly to the awardees by Fay Weber, Cynthia Burek, Crosby Hall and the British Federation of Graduate Women to avoid unnecessary bank transfer fees.

Only GWI's direct payments are shown in the movements of the Restricted Fund "Fellowships & Grants Fund".

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 2022 (Q2 2022).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 June 2022, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9909 Swiss francs and 1 Euro = 1.0458 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 36'760.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>30.06.2022</u>	<u>31.12.2021</u>
		4 302	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	1 411	690
	- Bookkeeping - invoice paid twice reimbursed on 12th July	2 243	9
		4 302	2 597
3.2	Creditors and accrued liabilities	<u>30.06.2022</u>	<u>31.12.2021</u>
		12 935	7 457
	Creditors (unpaid invoices) :		
	- FER Ciam AVS	4 813	3 717
	- Swisscom invoice June 2022	0	120
	- Pension fund Bâloise insurance	858	0
	- Expense report Stacy Dry Lara for May to pay	54	0
	Accrued liabilities (and invoices not received)		
	- Undefined Funds received from Argentina	282	0
	- Bookkeeping services accrual	2 500	3 500
	- Audit fee 2021	4 308	0
	- Swisscom (internet and telecommunication)	120	120
		12 935	7 457
3.3	Conference 2022	<u>7 597</u>	<u>0</u>

The conference expenses are deferred until the end of the conference and a separate internal Revenue and Expenditure statement will be presented separately.

Here below, you can see a pbreak down of the conference 2022 expenses disbursed as at 30 June 2022 :

Salary and social charges - employee assigned to the conference	5 990
Website platform for conference registration 2022	599
Idloom support hours	999
Other administrative expenses	9
	7 597

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

Notes **2022** **2021**
1 Jan - 30 June **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		3 000	3 910
Donations received for GWI 34th Triennial Winifred Cullis Fellowship		0	3 781
Grants paid for Fellowships and Grants Fund	1.50	-10 281	0
Grants paid for Winifred Cullis Fellowship		-4 720	0
Management fee on fundraising		-450	-574
Balance as of 30 June 2022		<u>13 975</u>	<u>26 426</u>

Hegg Hoffet Fund

Opening balance as of 1 January		78 782	76 605
Donations received		505	2 560
Grants paid		0	0
Management fee on fundraising		-76	-301
Bank charges (corrected at year end only)		0	-82
Balance as of 30 June 2022		<u>79 211</u>	<u>78 782</u>

Bina Roy Partners in Development Fund (BRPID)

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 30 June 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		630	3 748
Donation received - New Zealand		531	0
Donations received - City of Geneva		0	15 000
Grants paid		-5 385	-3 389
Management fee on fundraising		-174	-4 707
Balance as of 30 June 2022		<u>33 805</u>	<u>38 203</u>

Total Balances in Restricted Funds

151 556

167 976

Total Movements in Restricted Funds :

Total Restricted Funds opening balance as at 1 January		167 976	153 561
Total donations received		4 666	29 928
Total grants paid		-20 386	-9 792
Total management fee for GWI on fundraising		-700	-5 721

Total Balances in Restricted Funds as above

151 556

167 976

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 2022

	2022 1 Jan - 30 June	2021 1 Jan - 31 Dec
	CHF	CHF
Opening balance as of 1 January	51 000	51 000
Allocation to the General Reserve Fund	0	0
Balance as of 30 June 2022	<u>51 000</u>	<u>51 000</u>