



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FIRST QUARTER 2023

Financial Statements as per 31 March 2023

Index

Enclosure 1:	Balance Sheet
Enclosure 2.1:	Financial Revenue and Expenditure Statement
Enclosure 2.2:	Functional Revenue and Expenditure Statement
Enclosure 3:	Notes to the Financial Statements
Enclosure 4.1:	Movements in the following Restricted Funds: <i>Fellowships and Grants Fund, Hegg Hoffet Fund, the Bina Roy Partners in Development Fund (BRPID) and Teachers for Rural Futures and the Dr. Vinaybala Mehta Sustainable Development Goals Seed Fund</i>
Enclosure 4.2:	Movements in the General Reserve Fund

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2023	2022	2021
As per 31 March 2023 compared to 31 December 2022 and 2021				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	362 228	389 058	379 822
Expenses paid in advance and other debtors	3.1	16 820	992	2 597
Income to be received	3.1	2 330	0	0
Rent Deposit		1 288	1 288	1 288
		<u>382 666</u>	<u>391 338</u>	<u>383 707</u>
TOTAL ASSETS		<u>382 666</u>	<u>391 338</u>	<u>383 707</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	8 438	5 315	7 457
Dues received in advance		596	93 617	84 964
		<u>9 034</u>	<u>98 932</u>	<u>92 421</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	<u>169 847</u>	<u>168 188</u>	<u>167 976</u>
Total Restricted Funds		<u>169 847</u>	<u>168 188</u>	<u>167 976</u>
Unrestricted Fund				
General Reserve Fund	Enclosure 4.2	39 924	40 360	51 000
Capital				
Capital / Accumulated Fund as per 1 January		83 858	72 310	28 877
Proposed dissolution of the General Reserve Fund		436	10 640	0
Allocation of the current result		<u>79 567</u>	<u>908</u>	<u>43 433</u>
Total Capital		<u>163 861</u>	<u>83 858</u>	<u>72 310</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>382 666</u></u>	<u><u>391 338</u></u>	<u><u>383 707</u></u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT

		2023	2022	2021	2023	Variance
As per 31 March 2023 compared to 31 December 2022 and 2021	Notes	Q1 2023	Effective	Effective	Budget	Actuals- budget
		CHF	CHF	CHF	CHF	CHF
CURRENT INCOME						
Subscription fees NFAs, current		130 565	153 101	212 083	151 200	-20 635
Subscription fees NFAs, arrears			8 248	6 051	120	-120
Independent members		350	1 972	2 079	1 700	-1 350
General fundraising and donations		2 895	15 946	10 261	10 000	-7 105
Restricted Funds - Fundraising - Teachers for Rural Futures		800	18 314	18 748	15 000	-14 200
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund		3 577	6 540	11 180	5 000	-1 423
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG Seed Fund		0	10 000	0	0	0
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution		1 382	0	0	0	1 382
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		0	12 215	5 530	0	0
Project management income - Restricted Funds		656	6 933	0	3000	-2 344
Grants - Projects to localise SDGs in NFA Countries		0	0	0	23000	-23 000
Project management and overhead - Grants		0	0	5 721	8050	-8 050
Total current income		140 225	233 269	271 653	217 070	(76 845)
EXPENDITURE						
<i>Programme</i>						
International advocacy & UN/NGO Affiliation fees		2 905	1 209	414	2 000	905
Membership development		227	178	0	1 000	(773)
Fundraising, grants writing, fund development		0	0	0	200	(200)
Mission-related communication and instruments		620	14 496	8 503	1 600	(980)
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund		537	17 166	7 417	5 000	(4 463)
Restricted Fund - Teachers for Rural Futures - grants		2 182	15 977	8 096	15 000	(12 818)
Restricted Funds - grants - The Dr. Vinaybala Mehta SDG Seed Fund		0	1 500	0	0	0
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)		0	2 338	10 652	0	0
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		3 040	1 589	9 293	0	3 040
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG Seed Fund		0	8 500	0	0	0
Grant expenses as per separate detailed budget		0	0	0	23 000	
Conference 2022	Enc. 4.2	436	10 640	0	0	436
		9 947	73 593	44 375	47 800	(14 853)
<i>Governance</i>						
Board & committees meetings		0	334	0	2 000	(2 000)
		0	334	0	2 000	(2 000)
<i>General Administration</i>						
Salaries, other personal costs and charges		31 969	121 424	144 673	127 980	(96 011)
Office rent, cleaning, moving and electricity		2 659	10 726	16 732	10 640	(7 981)
IT Equipment and maintenance		1 011	3 782	4 161	2 800	(1 789)
General administration		2 608	3 979	4 824	6 300	(3 692)
Bank charges, interests and exchange differences		(28)	3 473	(310)	3 000	(3 028)
		38 219	143 384	170 080	150 720	(112 501)
<i>Professional Fees</i>						
Audit		4 308	4 308	4 308	4 400	(92)
Bookkeeping		3 400	10 742	9 457	12 000	(8 600)
Website management and communications service		3 189	0	0	16 285	(13 096)
		10 897	15 050	13 765	32 685	(21 788)
Total expenditure		59 063	232 361	228 220	233 205	(151 142)
CURRENT RESULT BEFORE EXTRAORDINARY AND GENERAL RESERVE FUND VARIATION		81 162	908	43 433	-16 135	74 297
<u>Extraordinary and out of the period elements</u>						
Reallocation of donation from Hunter Valley Australia in 2022 from general donation to Teachers for Rural Futures		(629)	0	0	0	0
VAT expense on acquisition of services from abroad 2022		(966)	0	0	0	0
		(1 595)	0	0	0	0
CURRENT RESULT BEFORE GENERAL RESERVE FUND VARIATION		79 567	908	43 433	(16 135)	74 297
Dissolution of reserve fund for VAT expense related to conference 2022		436	10 640	0	0	0
CURRENT RESULT		80 003	11 548	43 433	(16 135)	74 297

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2023 Q1 2023-3 months	Budget 2023 12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	130 565	151 200
Subscription fees NFAs, arrears	0	120
Independent members	350	1 700
General fundraising and donations	2 895	10 000
Restricted Funds - Fundraising - Teachers for Rural Futures	800	15 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	3 577	5 000
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG's Seed Fund	0	0
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	1 382	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0
Project management income - Restricted Funds	656	3 000
Grants - Projects to localise SDGs in NFA Countries	0	23 000
Project management and overhead - Grants	0	8 050
Total current income	140 225	217 070
EXPENDITURE		
<i>Programme</i>		
International advocacy	19 491	48 536
Fundraising, grants writing, fund development	3 827	17 263
Mission-related communication and instruments	11 464	45 807
Programmes (TFRF, BRPID, Hegg Hoffet, Fellowships and Grants Fund)	4 253	23 268
Restricted Fund Teachers for Rural Futures - expenses	2 182	15 000
Restricted Funds - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund - expenses	0	5 000
Restricted Fund - The Dr. Vinaybala Mehta SDG Seed Fund expenses	0	0
Restricted Fund - Teachers for Rural Futures - fund variation	537	0
Restricted Funds - funds variations (BPRID, Hegg Hoffet, fellowships and Grants Fund)	3 040	0
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG Seed Fund	0	0
Grant expenses as per separate detailed budget	0	23 000
Conference 2022 - / Conference 2025	3 413	10 858
	48 206	188 732
<i>Membership Services</i>		
Regional development	2 353	8 756
	2 353	8 756
<i>Governance</i>		
Board and committee meetings	2 977	15 961
Governance documents and statutory	1 276	4 654
	4 253	20 615
<i>Support Management</i>		
Dues collection	425	1 551
General office management and administration	3 825	13 551
	4 251	15 102
Total expenditure	59 063	233 205
CURRENT RESULT BEFORE EXTRAORDINARY AND GENERAL RESERVE FUND VARIATION	81 162	(16 135)
Extraordinary and out of the period elements		
Reallocation of donation from Hunter Valley Australia in 2022 from general donation to Teachers for Rural Futures	(629)	0
VAT expense on acquisition of services from abroad 2022	(966)	0
	(1 595)	0
CURRENT RESULT BEFORE GENERAL RESERVE FUND VARIATION	79 567	(16 135)
Dissolution of reserve fund for VAT expense related to conference 2022	436	0
CURRENT RESULT	80 003	(16 135)

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 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 2023 (Q1 2023).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 March 2023, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.932 Swiss francs and 1 Euro = 1.0032 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 28'691.

3 Detailed information on significant balances

3.1	Expenses paid in advance & Income to be received - and other debtors	<u>31.03.2023</u>	<u>31.12.2022</u>
		19 150	992
	- Cap insurance paid twice by error	459	690
	- Social charges and tax at source - paid in advance	16 361	42
	- CSW67 Parallel events March 2023 - application fees (CHF 130 *2)	0	260
	- Donation to be received by Global giving for Girls for Brighter Future	2 330	0
		19 150	992
3.2	Creditors and accrued liabilities	<u>31.03.2023</u>	<u>31.12.2022</u>
		8 438	5 315
	Creditors (unpaid invoices) :		
	- VAT to be paid on acquisition of services from abroad 2022	1 402	0
	- Bâloise insurance	0	549
	- Interhyve - IT maintenance	108	108
	Accrued liabilities (and invoices not received)	0	
	- Bookkeeping services accrual	2 500	4 500
	- Audit 2022 accrual	4 308	0
	- Liability insurance premium	0	38
	- Swisscom (internet and telecommunication)	120	120
		8 438	5 315

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

Notes **2023** **2022**
1 Jan - 31 Mar **1 Jan - 31 Dec**

Movements in Restricted Funds are analysed as follows: CHF CHF

Fellowships and Grants Fund

Opening balance as of 1 January	14 211	26 426
Donations received	0	4 502
Donations received for Daphe Purvis Fellowship	1 705	0
Grants paid for Fellowships and Grants Fund	0	-11 322
Grants paid for Winifred Cullis Fellowship	0	-4 720
Management fee on fundraising	-256	-675
Balance as of 31 March	15 660	14 211

Hegg Hoffet Fund

Opening balance as of 1 January	80 147	78 782
Donations received	167	1 814
Grants paid	0	0
Management fee on fundraising	-25	-272
Bank charges (corrected at year end only)	0	-177
Balance as of 31 March	80 289	80 147

Bina Roy Partners in Development Fund (BRPID)

Opening balance as of 1 January	24 789	24 565
Donations received	1 705	0
Grants paid (refund in 2022)	0	224
Management fee on fundraising	-256	0
Balance as of 31 March	26 238	24 789

The Dr Vinaybala Mehta Sustainable Development Goals Seed Fund

Opening balance as of 1 January	8 500	0
Donations received	0	10 000
Grants paid	0	0
Management fee on fundraising	0	-1 500
Balance as of 31 March	8 500	8 500

Teachers for Rural Futures (TFRF)

Opening balance as of 1 January	40 541	38 203
Donations received - GlobalGiving	171	2 783
Donation received - New Zealand	0	531
Donation received 2022 - Hunter Valley	629	0
Donations received - City of Geneva	0	15 000
Grants paid	-2 061	-11 491
Management fee on fundraising	-120	-4 485
Balance as of 31 March	39 160	40 541

Total Balances in Restricted Funds

169 847 **168 188**

Total Movements in Restricted Funds :

Total Restricted Funds opening balace as at 1 January	168 188	167 976
Total donations received	4 377	34 630
Total grants paid	-2 061	-27 486
Total management fee for GWI on fundraising	-657	-6 932

Total Balances in Restricted Funds as above

169 847 **168 188**

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.2

Unrestricted Fund

Movements in General Reserve Fund

	2023	2022
	1 Jan - 31 March	1 Jan - 31 Dec

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.

	CHF	CHF
General Reserve Fund		
Opening balance as of 1 January	40 360	51 000
Proposed - Dissolution of reserve fund to cover conference 2022 over	-436	-10 640
Balance as of 31 March	<u>39 924</u>	<u>40 360</u>