



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - SECOND QUARTER 2023

Financial Statements as per 30 June 2023

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2023	2022	2021
As per 30 June 2023 compared to 31 December 2022 and 2021				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	325 016	389 058	379 822
Expenses paid in advance and other debtors	3.1	13 012	992	2 597
Income to be received	3.1	0	0	0
Rent Deposit		1 288	1 288	1 288
		<u>339 316</u>	<u>391 338</u>	<u>383 707</u>
TOTAL ASSETS		<u>339 316</u>	<u>391 338</u>	<u>383 707</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	4 129	5 315	7 457
Dues received in advance		988	93 617	84 964
		<u>5 117</u>	<u>98 932</u>	<u>92 421</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	167 096	168 188	167 976
Total Restricted Funds		167 096	168 188	167 976
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		42 885	908	43 433
Total Capital		<u>127 179</u>	<u>83 858</u>	<u>72 310</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u>339 316</u>	<u>391 338</u>	<u>383 707</u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT

		2023	2022	2021	2023	Variance
As per 30 June 2023 compared to 31 December 2022 and 2021	Notes	Q2 2023	Effective	Effective	Budget	Actuals- budget
		CHF	CHF	CHF	CHF	CHF
CURRENT INCOME						
Subscription fees NFAs, current		133 580	153 101	212 083	151 200	-17 620
Subscription fees NFAs, arrears		0	8 248	6 051	120	-120
Independent members		600	1 972	2 079	1 700	-1 100
General fundraising and donations		3 741	15 946	10 261	10 000	-6 259
Restricted Funds - Fundraising - Teachers for Rural Futures		1 281	18 314	18 748	15 000	-13 719
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		4 133	0	0	0	4 133
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		0	12 215	5 530	0	0
Project management income - Restricted Funds		729	6 933	0	3000	-2 271
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		147 641	233 269	271 653	217 070	(69 429)
EXPENDITURE						
<i>Programme</i>						
International advocacy & UN/NGO Affiliation fees		3 194	1 209	414	2 000	1 194
Membership development		227	178	0	1 000	(773)
Fundraising, grants writing, fund development		0	0	0	200	(200)
Mission-related communication and instruments		920	14 496	8 503	1 600	(680)
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		5 414	15 977	8 096	15 000	(9 586)
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
		13 768	73 593	44 375	47 800	(11 032)
<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		61 790	121 424	144 673	127 980	(66 190)
Office rent, cleaning, moving and electricity		5 319	10 726	16 732	10 640	(5 321)
IT Equipment and maintenance		1 550	3 782	4 161	2 800	(1 250)
General administration		3 084	3 979	4 824	6 300	(3 216)
Bank charges, interests and exchange differences		1 718	3 473	(310)	3 000	(1 282)
		73 461	143 384	170 080	150 720	(77 259)
<i>Professional Fees</i>						
Audit		3 662	4 308	4 308	4 400	(738)
Bookkeeping		6 130	10 742	9 457	12 000	(5 870)
Website management and communications service		6 140	0	0	16 285	(10 145)
		15 932	15 050	13 765	32 685	(16 753)
Total expenditure		103 161	232 361	228 220	233 205	(107 044)
CURRENT RESULT BEFORE EXTRAORDINARY AND GENERAL RESERVE FUND VARIATION		44 480	908	43 433	-16 135	37 615
<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		42 885	908	43 433	(16 135)	37 615
Dissolution of reserve fund for VAT expense related to conference 2022		436	10 640	0	0	0
CURRENT RESULT		43 321	11 548	43 433	(16 135)	37 615

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2023 Q2 2023 - 6 months	Budget 2023 12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	133 580	151 200
Subscription fees NFAs, arrears	0	120
Independent members	600	1 700
General fundraising and donations	3 741	10 000
Restricted Funds - Fundraising - Teachers for Rural Futures	1 281	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	4 133	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0
Project management income - Restricted Funds	729	3 000
Grants - Projects to localise SDGs in NFA Countries	0	23 000
Project management and overhead - Grants	0	8 050
Total current income	147 641	217 070
EXPENDITURE		
<i>Programme</i>		
International advocacy	31 887	48 536
Fundraising, grants writing, fund development	8 325	17 263
Mission-related communication and instruments	22 673	45 807
Programmes (TFRF, BRPID, Hegg Hoffet, Fellowships and Grants Fund)	8 405	23 268
Restricted Fund Teachers for Rural Futures - expenses	5 414	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
	83 693	188 732
<i>Membership Services</i>		
Regional development	4 083	8 756
	4 083	8 756
<i>Governance</i>		
Board and committee meetings	5 399	15 961
Governance documents and statutory	2 314	4 654
	7 713	20 615
<i>Support Management</i>		
Dues collection	771	1 551
General office management and administration	6 901	13 551
	7 673	15 102
Total expenditure	103 162	233 205
CURRENT RESULT BEFORE EXTRAORDINARY AND GENERAL RESERVE FUND VARIATION	44 480	(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	42 885	(16 135)
Dissolution of reserve fund for VAT expense related to conference 2022	436	0
CURRENT RESULT	43 321	(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 30 June 2023 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.

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 (Q2 2023).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 June 2023, the following rates were used to calculate the foreign currency balances (cash) 1 US dollar = 0.9023 Swiss francs and 1 Euro = 0.9877 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 26'365.

3 Detailed information on significant balances

3.1	Expenses paid in advance & Income to be received - and other debtors	<u>30.06.2023</u>	<u>31.12.2022</u>
		13 012	992
	- Expenses paid in advance	0	690
	- Social charges paid in advance	13 012	42
	- CSW67 Parallel events March 2023 - application fees (CHF 130 *2)	0	260
		13 012	992
3.2	Creditors and accrued liabilities	<u>30.06.2023</u>	<u>31.12.2022</u>
		4 129	5 315
	Creditors (unpaid invoices) :		
	- VAT to be paid on acquisition of services from abroad 2022	1 401	0
	- Bâloise insurance	0	549
	- Interhyve - IT maintenance	108	108
	Accrued liabilities (and invoices not received)	0	
	- Bookkeeping services accrual	2 500	4 500
	- Liability insurance premium	0	38
	- Swisscom (internet and telecommunication)	120	120
		4 129	5 315

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

	Notes	2023 1 Jan - 30 June	2022 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 30 June		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 30 June		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 30 June		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 30 June		8 500	8 500
Teachers for Rural Futures (TFRF)			
Opening balance as of 1 January		40 541	38 203
Donations received - GlobalGiving		652	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		-5 222	-11 491
Management fee on fundraising		-191	-4 485
Balance as of 30 June		36 409	40 541
Total Balances in Restricted Funds		167 096	168 188
Total Movements in Restricted Funds :			
Total Restricted Funds opening balace as at 1 January		168 188	167 976
Total donations received		4 858	34 630
Total grants paid		-5 222	-27 486
Total management fee for GWI on fundraising		-728	-6 932
Total Balances in Restricted Funds as above		167 096	168 188

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.2

Unrestricted Fund

Movements in General Reserve Fund

2023	2022
1 Jan - 30 June	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	CHF
General Reserve Fund			
Opening balance as of 1 January		40 360	51 000
Proposed - Dissolution of reserve fund to cover conference 2022 overdraft		-436	-10 640
Balance as of 30 June	:	<u>39 924</u>	<u>40 360</u>
	:		