



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - THIRD QUARTER 2022

Financial Statements as per 30 September 2022

Geneva, 12 October 2022

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET		2022	2021	2020
As per 30 September 2022 compared to 31 December 2021 and 2020				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	324 360	379 822	310 175
Expenses paid in advance and other debtors	3.1	484	2 597	2 527
Conference 2022	3.3	8 739	0	0
Rent Deposit		1 288	1 288	0
		<u>334 871</u>	<u>383 707</u>	<u>312 702</u>
TOTAL ASSETS		<u>334 871</u>	<u>383 707</u>	<u>312 702</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	3 923	7 457	3 723
Dues received in advance		<u>587</u>	<u>84 964</u>	<u>75 541</u>
		4 510	92 421	79 264
Restricted Funds				
Restricted Funds	<i>Enclosure 4.1</i>	<u>159 948</u>	<u>167 976</u>	<u>153 561</u>
Total Restricted Funds		159 948	167 976	153 561
Unrestricted Fund				
General Reserve Fund	<i>Enclosure 4.2</i>	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>47 103</u>	<u>43 433</u>	<u>(915)</u>
Total Capital		119 413	72 310	28 877
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u>334 871</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 September 2022 compared to 31 December 2021 and 2020	Q3 2022	Effective	Effective	Budget	Actuals- budget
	CHF	CHF	CHF	CHF	CHF
CURRENT INCOME					
Subscription fees NFAs, current	151 401	212 083	233 108	159 000	-7 599
Subscription fees NFAs, dues refund	0	0	0	0	0
Subscription fees NFAs, arrears	8 148	6 051	225	832	7 316
Independent members	1 287	2 079	1 692	1 700	-413
General fundraising and donations	13 216	10 261	12 870	9 000	4 216
Restricted Funds - Fundraising - Teachers for Rural Futures	17 633	18 748	22 711	18 000	-367
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	6 364	11 180	1 008	11 000	-4 636
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	0	0	0	0	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	11 593	5 530	6 019	0	11 593
Income from project and fund management	5 182	5 721	0	4200	982
Total current income	214 824	271 653	277 633	203 732	11 092
EXPENDITURE					
<i>Programme</i>					
International advocacy & UN/NGO Affiliation fees	1 069	414	379	2 000	(931)
Membership development	178	0	0	1 000	(822)
Fundraising, grants writing, fund development	0	0	0	200	(200)
Mission-related communication and instruments	10 438	8 503	8 068	10 000	438
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	16 840	7 417	7 027	11 000	5 840
Restricted Fund - Teachers for Rural Futures - grants	14 368	8 096	0	18 000	(3 632)
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)	3 265	10 652	27 551	0	3 265
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 117	9 293	0	0	1 117
Conference 2022	0	0	0	5 000	(5 000)
	47 275	44 375	43 025	47 200	75
<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	92 198	144 673	166 512	125 000	(32 802)
Office rent, cleaning, moving and electricity	8 049	16 732	24 601	10 640	(2 591)
./. COVID 19 financial support obtained on rent	0	0	(2 943)	0	0
IT Equipment and maintenance	2 514	4 161	1 523	2 800	(286)
General administration	3 996	4 824	4 619	6 300	(2 304)
Bank charges, interests and exchange differences	2 234	(310)	17 375	4 000	(1 766)
	108 991	170 080	211 687	148 740	(39 749)
<i>Professional Fees</i>					
Audit	4 308	4 308	4 308	4 400	(92)
Bookkeeping	6 813	9 457	11 835	12 000	(5 187)
Consulting fees	0	0	7 693	1 000	(1 000)
	11 121	13 765	23 836	17 400	(6 279)
Total expenditure	167 721	228 220	278 548	216 340	(48 619)
CURRENT RESULT	47 103	43 433	-915	(12 608)	59 711

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2022 Q3 2022 - 9 months	Budget 2022 12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	151 401	159 000
Subscription fees NFAs, dues refund	0	0
Subscription fees NFAs, arrears	8 148	832
Independent members	1 287	1 700
General fundraising and donations	13 216	9 000
Restricted Funds - Fundraising - Teachers for Rural Futures	17 633	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	6 364	11 000
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	0	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	11 593	0
Income from project and fund management	5 182	4 200
Total current income	214 824	203 732
EXPENDITURE		
<i>Programme</i>		
International advocacy	34 613	51 325
Mission-related communication and instruments	29 711	36 204
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	13 969	12 331
Restricted Fund - Teachers for Rural Futures - grants	14 368	18 000
Restricted Funds - Teachers for Rural Futures - fund variation / constitution	3 265	0
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	16 840	11 000
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 117	0
Fundraising, grants writing, fund development	8 412	14 073
Conference 2022	18 483	35 828
	140 778	178 760
<i>Membership Services</i>		
Membership development	3 829	10 248
	3 829	10 248
<i>Governance</i>		
Board and committee meetings	9 862	10 707
Governance documents and statutory	1 098	1 541
	10 960	12 248
<i>Support Management</i>		
Dues collection	1 302	1 541
General office management and administration	10 852	13 541
	12 154	15 083
Total expenditure	167 721	216 340
CURRENT RESULT	47 103	(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 September 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 11'322 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 September 2022 (Q3 2022).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 September 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 34'102.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>30.09.2022</u>	<u>31.12.2021</u>
		484	2 597
	- Expenses 2022 paid in advance (insurance, subscriptions)	0	1 250
	- Annual fee hootsuite to be reimbursed	0	648
	- Social charges and tax at source - paid in advance	484	690
	- Bookkeeping - invoice paid twice reimbursed on 12th July	0	9
		484	2 597
3.2	Creditors and accrued liabilities	<u>30.09.2022</u>	<u>31.12.2021</u>
		3 923	7 457
	Creditors (unpaid invoices) :		
	- FER Ciam AVS	0	3 717
	- Swisscom invoice June 2022	0	120
	- Pension fund Bâloise insurance	1 303	0
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual	2 500	3 500
	- Swisscom (internet and telecommunication)	120	120
		3 923	7 457
3.3	Conference 2022	<u>8 739</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 break down of the conference 2022 registration fee income and the expenses disbursed as at 30 September 2022 :

Income for registration to the conference	8 585
Salary and social charges - employee assigned to the conference	-15 433
Website platform for conference registration 2022	-599
Idloom support hours	-999
Other administrative expenses	-293
Overdraft	-8 739

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

Notes **2022** **2021**
1 Jan - 30 Sep. **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		4 009	3 910
Donations received for GWI 34th Triennial Winifred Cullis Fellowship		0	3 781
Grants paid for Fellowships and Grants Fund	1.50	-11 322	0
Grants paid for Winifred Cullis Fellowship		-4 720	0
Management fee on fundraising		-601	-574
Balance as of 30 September 2022		<u>13 792</u>	<u>26 426</u>

Hegg Hoffet Fund

Opening balance as of 1 January		78 782	76 605
Donations received		1 314	2 560
Grants paid		0	0
Management fee on fundraising		-197	-301
Bank charges (corrected at year end only)		0	-82
Balance as of 30 September 2022		<u>79 899</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		224	-6 321
Management fee on fundraising		0	-139
Balance as of 30 September 2022		<u>24 789</u>	<u>24 565</u>

Teachers for Rural Futures (TFRF)

Opening balance as of 1 January		38 203	27 551
Donations received - GlobalGiving		2 102	3 748
Donation received - New Zealand		531	0
Donations received - City of Geneva		15 000	15 000
Grants paid		-9 985	-3 389
Management fee on fundraising		-4 383	-4 707
Balance as of 30 September 2022		<u>41 468</u>	<u>38 203</u>

Total Balances in Restricted Funds

159 948

167 976

Total Movements in Restricted Funds :

Total Restricted Funds opening balance as at 1 January		167 976	153 561
Total donations received		22 956	29 928
Total grants paid		-25 803	-9 792
Total management fee for GWI on fundraising		-5 181	-5 721

Total Balances in Restricted Funds as above

159 948

167 976

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.2

Unrestricted Fund

Movements in General Reserve Fund

	2022	2021
	1 Jan - 30 September	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.

General Reserve Fund

Opening balance as of 1 January
Allocation to the General Reserve Fund
Balance as of 30 September 2022

CHF	CHF
51 000	51 000
0	0
<u>51 000</u>	<u>51 000</u>