



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - FOURTH QUARTER 2022

Financial Statements as per 31 December 2022

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		2022	2021	2020
As per 31 December 2022 compared to 31 December 2021 and 2020				
	<i>Notes</i>	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	389 058	379 822	310 175
Expenses paid in advance and other debtors	3.1	992	2 597	2 527
Conference 2022	3.3	0	0	0
Rent Deposit		1 288	1 288	0
		<u>391 338</u>	<u>383 707</u>	<u>312 702</u>
TOTAL ASSETS		<u>391 338</u>	<u>383 707</u>	<u>312 702</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	5 315	7 457	3 723
Dues received in advance		<u>93 617</u>	<u>84 964</u>	<u>75 541</u>
		<u>98 932</u>	<u>92 421</u>	<u>79 264</u>
Restricted Funds				
Restricted Funds	<i>Enclosure 4.1</i>	<u>168 188</u>	<u>167 976</u>	<u>153 561</u>
Total Restricted Funds		<u>168 188</u>	<u>167 976</u>	<u>153 561</u>
Unrestricted Fund				
General Reserve Fund	<i>Enclosure 4.2</i>	40 360	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>11 548</u>	<u>43 433</u>	<u>(915)</u>
Total Capital		<u>83 858</u>	<u>72 310</u>	<u>28 877</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>391 338</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 Decemberr 2022 compared to 31 December 2021 and 2020	Notes	Q4 2022	Effective	Effective	Budget	Actuals- budget
		CHF	CHF	CHF	CHF	CHF
CURRENT INCOME						
Subscription fees NFAs, current		153 101	212 083	233 108	159 000	-5 899
Subscription fees NFAs, arrears		8 248	6 051	225	832	7 416
Independent members		1 972	2 079	1 692	1 700	272
General fundraising and donations		15 946	10 261	12 870	9 000	6 946
Restricted Funds - Fundraising - Teachers for Rural Futures		18 314	18 748	22 711	18 000	314
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund		6 540	11 180	1 008	11 000	-4 460
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG Seed Fund		10 000	0	0	0	10 000
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)		12 215	5 530	6 019	0	12 215
Income from project and fund management		6 933	5 721	0	4200	2 733
Total current income		233 269	271 653	277 633	203 732	29 537
EXPENDITURE						
<i>Programme</i>						
International advocacy & UN/NGO Affiliation fees		1 209	414	379	2 000	(791)
Membership development		178	0	0	1 000	(822)
Fundraising, grants writing, fund development		0	0	0	200	(200)
Mission-related communication and instruments		14 496	8 503	8 068	10 000	4 496
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund		17 166	7 417	7 027	11 000	6 166
Restricted Fund - Teachers for Rural Futures - grants		15 977	8 096	0	18 000	(2 023)
Restricted Funds - grants - The Dr. Vinaybala Mehta SDG Seed Fund		1 500	0	0	0	1 500
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)		2 337	10 652	27 551	0	2 337
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		1 589	9 293	0	0	1 589
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG Seed Fund		8 500	0	0	0	8 500
Conference 2022	Enc. 4.2	10 640	0	0	5 000	5 640
		73 592	44 375	43 025	47 200	26 392
<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		121 424	144 673	166 512	125 000	(3 576)
Office rent, cleaning, moving and electricity		10 726	16 732	24 601	10 640	86
./. COVID 19 financial support obtained on rent		0	0	(2 943)	0	0
IT Equipment and maintenance		3 782	4 161	1 523	2 800	982
General administration		3 980	4 824	4 619	6 300	(2 320)
Bank charges, interests and exchange differences		3 473	(310)	17 375	4 000	(527)
		143 385	170 080	211 687	148 740	(5 355)
<i>Professional Fees</i>						
Audit		4 308	4 308	4 308	4 400	(92)
Bookkeeping		10 742	9 457	11 835	12 000	(1 258)
Consulting fees		0	0	7 693	1 000	(1 000)
		15 050	13 765	23 836	17 400	(2 350)
Total expenditure		232 361	228 220	278 548	216 340	16 021
Dissolution of reserve fund		10 640	0	0	0	0
CURRENT RESULT		11 548	43 433	-915	(12 608)	13 516

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2022	Budget 2022
	Q4 2022 - 12 months	12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	153 101	159 000
Subscription fees NFAs, arrears	8 248	832
Independent members	1 972	1 700
General fundraising and donations	15 946	9 000
Restricted Funds - Fundraising - Teachers for Rural Futures	18 314	18 000
Restricted Funds - Fundraising - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund	6 540	11 000
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG's Seed Fund	10 000	0
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	0	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	12 215	0
Income from project and fund management	6 933	4 200
Total current income	233 269	203 732
EXPENDITURE		
<i>Programme</i>		
International advocacy	44 801	51 325
Mission-related communication and instruments	39 465	36 204
Programmes (BRPID, TFRF and Hegg Hoffet, Fellowships and Grants Fund)	16 635	12 331
Restricted Fund - Teachers for Rural Futures - grants	15 977	18 000
Restricted Funds - grants - The Dr. Vinaybala Mehta SDG's Seed Fund	1 500	0
Restricted Funds - Teachers for Rural Futures - fund variation / constitution	2 337	0
Restricted Funds - grants - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund	17 166	11 000
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	1 589	0
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG's Seed Fund	8 500	0
Fundraising, grants writing, fund development	11 427	14 073
Conference 2022	24 416	35 828
	183 813	178 760
<i>Membership Services</i>		
Membership development	5 843	10 248
	5 843	10 248
<i>Governance</i>		
Board and committee meetings	13 547	10 707
Governance documents and statutory	1 769	1 541
	15 315	12 248
<i>Support Management</i>		
Dues collection	1 637	1 541
General office management and administration	15 112	13 541
	16 749	15 083
Total expenditure	221 721	216 340
CURRENT RESULT	11 548	(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 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.

1.50 Fellowships and Grants fund

The 34th triennial General Assembly and Conference were held in November 2022. Thirteen fellowships and grant were awarded for a total of CHF 11'322, GBP 12'000 and USD 3000 combined. GWI directly paid the Winifred Cullis Fellowship and GWI Recognition Awards for CHF 11'322. It was agreed that other GWI awards (Fay Weber, Cynthia Burek, Crosby Hall, and BFWG awards) were paid directly to the recipient in their national currency to avoid unnecessary bank transfer fees for GWI.

Only GWI's direct payments are shown in the movements of the Restricted Fund "Fellowships and 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 - 31 December 2022 (Q4 2022).

- 2.1** During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 31 December 2022, the following rates were used to calculate the foreign currency balances (cash)
1 US dollar = 0.925228 Swiss francs and 1 Euro = 0.98745 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 31'444.

3 Detailed information on significant balances

3.1	Expenses paid in advance and other debtors	<u>31.12.2022</u>	<u>31.12.2021</u>
		992	2 597
	- Expenses 2022 paid in advance (insurance, subscriptions)	690	1 250
	- Annual fee hootsuite to be reimbursed	0	648
	- Social charges and tax at source - paid in advance	42	690
	- CSW67 Parallel events March 2023 - application fees (CHF 130 *2)	260	0
	- Conference 2022	0	9
		992	2 597
3.2	Creditors and accrued liabilities	<u>31.12.2022</u>	<u>31.12.2021</u>
		5 315	7 457
	Creditors (unpaid invoices) :		
	- FER Ciam AVS	0	3 717
	- Swisscom invoice June 2022	0	120
	- Bâloise insurance	549	0
	- Interhyve - IT maintenance	108	0
	Accrued liabilities (and invoices not received)		
	- Bookkeeping services accrual	4 500	3 500
	- Liability insurance premium	38	0
	- Swisscom (internet and telecommunication)	120	120
		5 315	7 457

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

Notes **2022** **2021**
1 Jan - 31 Dec **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		4 502	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		-675	-574
Balance as of 31 December 2022		<u>14 211</u>	<u>26 426</u>

Hegg Hoffet Fund

Opening balance as of 1 January		78 782	76 605
Donations received		1 814	2 560
Grants paid		0	0
Management fee on fundraising		-272	-301
Bank charges (corrected at year end only)		-177	-82
Balance as of 31 December 2022		<u>80 147</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 (refund in 2022)		224	-6 321
Management fee on fundraising		0	-139
Balance as of 31 December 2022		<u>24 789</u>	<u>24 565</u>

The Dr Vinaybala Mehta Sustainable Development Goals Seed Fund

Opening balance as of 1 January		0	0
Donations received		10 000	0
Grants paid		0	0
Management fee on fundraising		-1 500	0
Balance as of 31 December 2022		<u>8 500</u>	<u>0</u>

Teachers for Rural Futures (TFRF)

Opening balance as of 1 January		38 203	27 551
Donations received - GlobalGiving		2 783	3 748
Donation received - New Zealand		531	0
Donations received - City of Geneva		15 000	15 000
Grants paid		-11 491	-3 389
Management fee on fundraising		-4 485	-4 707
Balance as of 31 December 2022		<u>40 541</u>	<u>38 203</u>

Total Balances in Restricted Funds

168 188 **167 976**

Total Movements in Restricted Funds :

Total Restricted Funds opening balance as at 1 January		167 976	153 561
Total donations received		34 630	29 928
Total grants paid		-27 486	-9 792
Total management fee for GWI on fundraising		-6 932	-5 721

Total Balances in Restricted Funds as above

168 188 **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.

	2022 1 Jan - 31 Dec	2021 1 Jan - 31 Dec
	CHF	CHF
General Reserve Fund		
Opening balance as of 1 January	51 000	51 000
Dissolution of reserve fund to cover conference 2022 overdraft	-10 640	
Balance as of 31 December 2022	<u>40 360</u>	<u>51 000</u>