



Graduate Women International
Empowering women & girls through lifelong education

Graduate Women International

QUARTERLY REPORT - THIRD QUARTER 2024

Financial Statements as per 30 September 2024

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GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 1

BALANCE SHEET

As per 30 September 2024 compared to 31 December 2023 and 2022

		2024	2023	2022
	Notes	CHF	CHF	CHF
ASSETS				
Current Assets				
Cash	2.1	252 080	340 529	389 058
Expenses paid in advance and other debtors	3.1	8 645	6 866	992
Rent Deposit		1 288	1 288	1 288
		<u>262 013</u>	<u>348 683</u>	<u>391 338</u>
TOTAL ASSETS		<u>262 013</u>	<u>348 683</u>	<u>391 338</u>
LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL				
Current Liabilities				
Creditors and accrued liabilities	3.2	1 930	4 771	5 315
Dues received in advance		0	88 354	93 617
		<u>1 930</u>	<u>93 125</u>	<u>98 932</u>
Restricted Funds				
Restricted Funds	Enclosure 4.1	<u>149 689</u>	<u>162 169</u>	<u>168 188</u>
Total Restricted Funds		<u>149 689</u>	<u>162 169</u>	<u>168 188</u>
Unrestricted Fund				
General Reserve Fund	Enclosure 4.2	39 924	39 924	40 360
Capital				
Capital / Accumulated Fund as per 1 January		53 465	83 858	72 310
Proposed dissolution of the General Reserve Fund		0	436	10 640
Allocation of the current result		17 005	-30 829	908
Total Capital		<u>70 470</u>	<u>53 465</u>	<u>83 858</u>
TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL		<u><u>262 013</u></u>	<u><u>348 683</u></u>	<u><u>391 338</u></u>

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.1

FINANCIAL REVENUE AND EXPENDITURE STATEMENT		2024	2023	2022	2024	Variance
As per 30 September 2024 compared to 31 December 2023 and 2022	Notes	Q3 2024	Effective	Effective	Budget	Actuals- budget
		CHF	CHF	CHF	CHF	CHF
CURRENT INCOME						
Subscription fees NFAs, current		128 096	140 889	153 101	142 666	-14 570
Subscription fees NFAs, arrears		7 685	0	8 248	9 750	-2 065
Independent members		1 844	2 450	1 972	2 100	-256
General fundraising and donations		3 986	8 604	15 946	10 000	-6 014
GWl 105 Heritage fundraising wall		7 596	0	0	0	7 596
General fundraising - Legacy donation		0	0	0	52 000	-52 000
Restricted Fund - SDG4 project - Teachers for Rural Futures - Fundraising		1 208	2 266	18 314	10 000	-8 792
Restricted Funds - SDG-related programmes - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund - Fundraising		5 626	6 921	6 540	5 000	626
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG Seed Fund		0	0	10 000	0	0
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution		6 854	10 964	0	0	6 854
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		0	0	12 215	0	0
Project management income - Restricted Funds		181	1 378	6 933	2250	-2 069
Grants - Projects to localise SDGs in NFA Countries		0	0	0	10000	-10 000
Project management and overhead - Grants		0	0	0	3500	-3 500
Total current income		163 076	173 472	233 269	247 266	(84 190)
EXPENDITURE						
<i>Programme</i>						
International advocacy & UN/NGO Affiliation fees		3 750	3 605	1 209	2 000	1 750
Membership development		500	434	178	1 000	(500)
Fundraising, grants writing, fund development		1 254	0	14 496	200	1 054
Mission-related communication and instruments		1 375	1 759	3 862	1 600	(225)
Restricted Funds - SDGs-related projects - BRPID, Hegg Hoffet Fund, Fellowships & Grants Fund - expenses		5 626	1 976	17 166	5 000	626
Restricted Fund - SDG4 project -Teachers for Rural Futures - expenses		8 062	13 230	1 500	10 000	(1 938)
Restricted Funds - grants - The Dr. Vinaybala Mehta SDG Seed Fund		0	0	8 500	0	0
Restricted Funds - Teachers for Rural Futures - fund variation (donations allocated to Restricted Funds)		0	0	2 338	0	0
Restricted Funds - funds variations (BRPID, Hegg Hoffet, Fellowships and Grants Fund)		0	4 945	1 589	0	0
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG Seed Fund		0	0	0	0	0
Grant expenses as per separate detailed budget		0	0	0	10 000	
Conference 2022 / 2025	Enc. 4.2	0	436	10 640	0	0
		20 567	26 385	61 478	29 800	767
<i>Governance</i>						
Board & committees meetings		0	0	334	1 000	(1 000)
		0	0	334	1 000	(1 000)
<i>General Administration</i>						
Salaries, other personal costs and charges		93 473	125 966	121 424	126 000	(32 527)
Office rent, cleaning and electricity		8 374	10 547	10 726	11 100	(2 726)
IT Equipment and maintenance		1 263	2 453	3 782	2 800	(1 537)
General administration		4 184	4 734	3 979	6 300	(2 116)
Bank charges, interests and exchange differences		740	5 679	3 473	3 000	(2 260)
		108 034	149 379	143 384	149 200	(41 166)
<i>Professional Fees</i>						
Audit		3 675	3 662	4 308	3 665	10
Bookkeeping		4 990	10 380	10 742	12 000	(7 010)
Website management and communications service		8 805	12 900	12 115	12 000	(3 195)
		17 470	26 942	27 165	27 665	(10 195)
Total expenditure		146 071	202 706	232 361	207 665	(51 594)
CURRENT RESULT BEFORE EXTRAORDINARY AND GENERAL RESERVE FUND VARIATION		17 005	(29 234)	908	39 601	(32 596)
Extraordinary and out of the period elements						
Reallocation of donation from Hunter Valley Australia in 2022 from general donation to Teachers for Rural Futures		0	(629)	0	0	0
VAT expense on acquisition of services from abroad 2022		0	(966)	0	0	0
		0	(1 595)	0	0	0
CURRENT RESULT BEFORE GENERAL RESERVE FUND VARIATION		17 005	(30 829)	908	39 601	(32 596)
Dissolution of reserve fund		0	436	10 640	0	0
CURRENT RESULT		17 005	(30 393)	11 548	39 601	(32 596)

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 2.2

FUNCTIONAL REVENUE AND EXPENDITURE STATEMENT

	Effective 2024 9 months	Budget 2024 12 months
	CHF	CHF
CURRENT INCOME		
Subscription fees NFAs, current	128 096	142 667
Subscription fees NFAs, arrears	7 685	9 750
Independent members	1 844	2 100
General fundraising and donations	3 986	10 000
GWl 105 Heritage fundraising wall	7 596	0
General fundraising - Legacy donation	0	52 000
Restricted Fund - SDG4 project - Teachers for Rural Futures - Fundraising	1 208	10 000
Restricted Funds - SDG-related programmes - Bina Roy Partners in Development Programme (BRPID), Hegg Hoffet Fund, Fellowships & Grants Fund - Fundraising	5 626	5 000
Restricted Funds - Fundraising The Dr. Vinaybala Mehta SDG's Seed Fund	0	0
Restricted Funds - Teachers for Rural Futures - fund variation / dissolution	6 854	0
Restricted Funds - funds variations / dissolution (BRPID, Hegg Hoffet, Fellowships and Grants Fund)	0	0
Project management income - Restricted Funds	181	2 250
Grants - Projects to localise SDGs in NFA Countries	0	10 000
Project management and overhead - Grants	0	3 500
Total current income	163 076	247 267
EXPENDITURE		
<i>Programme</i>		
International advocacy	35 954	47 860
Fundraising, grants writing, fund development	15 171	17 015
Mission-related communication and instruments	32 147	41 115
Programmes (TFRF, BRPID, Hegg Hoffet, Fellowships and Grants Fund)	18 247	22 930
Restricted Fund Teachers for Rural Futures - expenses	8 062	10 000
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	5 626	0
Restricted Funds - funds variations (BPRID, Hegg Hoffet, fellowships and Grants Fund)	0	0
Restricted Funds - fund variation The Dr. Vinaybala Mehta SDG Seed Fund	0	0
Grant expenses as per separate detailed budget	0	10 000
Conference 2022 / 2025	2 928	10 701
	118 135	164 621
<i>Membership Services</i>		
Regional development	6 829	8 643
	6 829	8 643
<i>Governance</i>		
Board and committee meetings	10 852	14 758
Governance documents and statutory	3 032	4 586
	13 883	19 344
<i>Support Management</i>		
Dues collection	1 117	1 529
General office management and administration	6 107	13 529
	7 224	15 058
Total expenditure	146 071	207 666
CURRENT RESULT	17 005	39 601

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 2024 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 - 30 September (Q3 2024).

2.1 During the year, the average monthly exchange rates given by the Swiss tax authorities are used. As per 30 September 2024, the following rates were used to calculate the foreign currency balances (cash)
1 US dollar = 0,8754 Swiss francs and 1 Euro = 0,9586 Swiss francs.

2.2 Commitments

The commitment for premises is CHF 15'459.

3 Detailed information on significant balances

3.1	Expenses paid in advance & Income to be received - and other debtors	<u>30.09.2024</u>	<u>31.12.2023</u>
		8 645	6 866
	- Insurance premium paid in advance	578	1 744
	- Social charges paid in advance (Bâloise insurance)	8 067	5 122
		8 645	6 866
3.2	Creditors and accrued liabilities	<u>30.09.2024</u>	<u>31.12.2023</u>
		1 930	4 771
	<u>Creditors (unpaid invoices) :</u>		
	- Bâloise insurance	0	5
	- CAP insurance accrual november and December 2023	0	76
	- Pro Litteris	0	33
	- Interhyve - IT maintenance	108	108
	<u>Accrued liabilities (and invoices not received)</u>		
	- Bookkeeping services accrual	1 700	3 500
	- VAT for acquisition of services from abroad	0	929
	- Swisscom (internet and telecommunication)	122	120
		1 930	4 771

GRADUATE WOMEN INTERNATIONAL, GENEVA

Enclosure 4.1

Restricted Funds

Movements in Restricted Funds

Notes **2024** **2023**
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	18 367	14 211
Donations received	0	0
Donations received for Daphne Purvis Fellowship *	0	4 890
Grants paid for Fellowships and Grants Fund	0	0
Grants paid for Winifred Cullis Fellowship	0	0
Management fee on fundraising	0	-734
Balance as of 30 Sep	<u>18 367</u>	<u>18 367</u>

* Donations received from GWNZ for the Daphne Purvis Fellowship

Hegg Hoffet Fund

Opening balance as of 1 January	80 325	80 147
Donations received	0	326
Grants paid	0	0
Management fee on fundraising	0	-49
Bank charges (corrected at year end only)	0	-99
Balance as of 30 Sep	<u>80 325</u>	<u>80 325</u>

Bina Roy Partners in Development Fund (BRPID)

Opening balance as of 1 January	25 399	24 789
Donations received	0	1 705
Grants paid	-5 626	-839
Management fee on fundraising	0	-256
Balance as of 30 Sep	<u>19 773</u>	<u>25 399</u>

The Dr Vinaybala Mehta Sustainable Development Goals Seed Fund

Opening balance as of 1 January	8 500	8 500
Donations received	0	0
Grants paid	0	0
Management fee on fundraising	0	0
Balance as of 30 Sep	<u>8 500</u>	<u>8 500</u>

Teachers for Rural Futures (TFRF)

Opening balance as of 1 January	29 578	40 541
Donations received - GlobalGiving	1 208	1 076
Donation received - New Zealand	0	0
Donations received - Hunter Valley	0	1 191
Donation received - City of Geneva	0	0
Grants paid	-7 881	-12 890
Management fee on fundraising	-181	-340
Balance as of 30 Sep	<u>22 724</u>	<u>29 578</u>

Total Balances in Restricted Funds

149 689 **162 169**

Total Movements in Restricted Funds :

Total Restricted Funds opening balace as at 1 January	162 169	168 188
Total donations received	1 208	9 188
Total grants paid	-13 507	-13 828
Total management fee for GWI on fundraising	-181	-1 379

Total Balances in Restricted Funds as above

149 689 **162 169**

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
Proposed - Dissolution of reserve fund to cover conference 2022 overdraft
Balance as of 30 Sep

	2024 1 Jan - 30 Sep	2023 1 Jan - 31 Dec
	CHF	CHF
	39 924	40 360
	0	-436
	<u>39 924</u>	<u>39 924</u>