

## GWI Financial Report 2015

2015 was an eventful year. To move forward, we have launched a new name, Graduate Women International (GWI), and we gained tax exemption in Switzerland and in New York State. Besides, we have made progress in executing our strategy and took decisive steps to build and maintain long-term value.

### GWI's Financial Position 2015

At the end of 2015 GWI held current assets totaling CHF 468'507. These are mostly in cash plus short-term investments of the Hegg Hoffet Fund. CHF 144'000 are prepaid dues.

In 2015 GWI expenses of CHF 685'970 exceeded GWI income of CHF 515'642 by CHF 170'328 before transfers. This deficit is 28 % lower than in 2014.

GWI 2015 Financials at a Glance			
In CHF	2015 Unaudited	2014	2013
Total Income	515'642	449'132	395'808
▪ Dues NFAs, Arrears & Independent Members	329'953	341'008	374'808
▪ Donations in funds & in kind	199'091	62'081	1'945
▪ Services & Miscellaneous	-	2'925	-
▪ Net gain/(loss) on short term investment	(13'401)	43'117	19'055
Total Expenditure	685'970	685'556	553'682
Result (before transfers)	(170'328)	(236'424)	(157'874)

### Income 2015

GWI's Total Revenues increased to CHF 515'642 in 2015, 15% more than in 2014. This was largely due to "Donations" which tripled since last year to CHF 199'091, consisting of

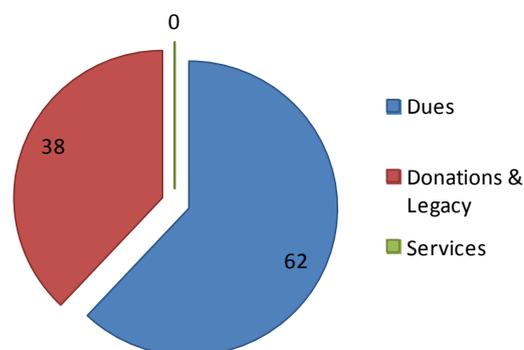
- a legacy of USD 189'000 by the US Esther F. Scher Estate
- funding from VGIF for a capacity building workshop in Bulgaria. Other project funding. (CHF 8'600)
- Patrons donations of CHF 3'000
- donations in kind of CHF 3'000 for a Media Monitoring Subscription.

On the other hand Dues Income of CHF 329'953 was slightly lower than in 2014. As the Dutch and the German NFAs left GWI, we will have even lower dues revenues in 2016. Also Investment Return shrank to CHF 3'641, as our Merrill Lynch portfolio has been used up or liquidated, while there was a net loss on short term investments due to the strength of the Swiss franc.

There was no revenue from Partners and GWI services.

One of the top priorities of GWI's strategy is finding regular external funding sources.

### GWI Income 2015



### Financial Expenditure 2015

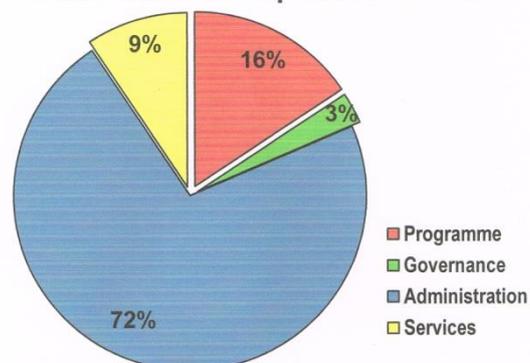
With CHF 685'970, Total Expenditure 2015 was nearly the same as in the previous year.

The main cost item was General Administration with CHF 493'077 or 72% of Total Expenses, the bulk of which being Salaries and Social Benefits (CHF 424'015).

Programme was more or less identical to last year with CHF 107'158 or 16% of Total Expenditure. The top spend was Membership Development, followed by PR & Communication and Advocacy.

Only 3% of Total Costs were attributable to Governance (CHF 19'708), while Services or Professional Fees stayed at 9% of Total Expenses with CHF 63'738.

**GWI Financial Expenditure 2015**



### Functional Expenditure 2015

Things look different when we look at what activities generated Total Expenses of CHF 685'970.

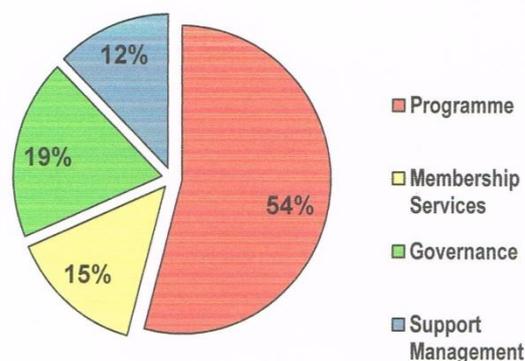
Time spent on Programme is clearly leading GWI activities, costing CHF 371'102 or 54% of Total Expenditure. International Advocacy (16% of functional costs) and PR & Communication (13%) led the field, followed by Fundraising (11%), Projects (9%), and BRPID and Conference preparations.

Membership Services came to 15% of Total Expenses (CHF 99'422). The top spends were the five Capacity Building Workshops in Kenya, Bulgaria, Fiji Island, Australia and France.

In functional terms, also Governance was an important cost factor, amounting to 19% of Total Expenditure (CHF130'168). Nearly two thirds of the costs were for Governance and Statutory matters, i.e. queries about the name change and different governance processes.

Support Management by the GWI Office, on the other hand, comes to only 12% of the total (CHF 85'278).

**GWI Functional Expenditure 2015**



### Triennial Outlook 2014-2016 and Beyond

2016 will be the all-decisive year of GWI's turnaround: The General Assembly (GA) 2016 in Cape Town, South Africa, will in fact decide on GWI's future. Can we go on with our change initiative, leading to a recognised and trusted brand image and an outstanding role in advocacy for women's education, or do we have to give up? The issues before us require fresh perspectives, open minds and courageous solutions. We need a dues increase, as income from outside funds has proved to be difficult to get in today's adverse economic environment. One thing is certain: Our Federation has never been in a better position to deliver on the promise of returning on a growth path after years of stagnation. Management and Board are confident that the change strategy voted on at the Conference 2013 in Istanbul will eventually lead GWI to sustainable growth.