

FINANCE BOOKLET

Virtual Annual General Meeting 2020

June 19-20, 2020

Prepared for the CFUW AGM 2020 by
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Vice President of Finance Report

Since assuming this position in March, I have also been a member of the Finance Committee as well as acting as its Chair, a member of the Implementation Committee for the Memorandum of Understanding (MOU) and, of course, the Board of Directors. Of interest to CFUW members is the state of CFUW's finances at any point during the year and, in that connection, I have worked closely with the Executive Director, the Finance Committee and the Board to see that monthly financial statements are approved and posted on CFUW's website. My thanks to them all for their forbearance as I learned my way around.

And in recent weeks the main focus has been the financial statements setting out the results for the CFUW year just ended and the draft budget for the coming year. Both of these documents can be found on following pages. In addition, there is the matter of taking into account the effect of the Memorandum of Understanding not only on the 2020 financial statements, but on prior years as well.

In addition, I have responded to direct enquiries from members about various aspects of CFUW finances. One recurring area requiring explanation is the difference between cash accounting -- used by CFUW for budget purposes and day-to-day accounting during the year -- and accrual accounting required for the annual financial statements.

My predecessor established a Revenue Generating Committee whose efforts resulted, in such successful fundraising initiatives as the IFUW Pin Campaign. In addition there were sales of 100th Anniversary wine bags. Another successful approach was launched by Kaarina Tulisalo and Christine Tworo to celebrate CFUW's 100th Anniversary -- aiming for 100 women to contribute \$100 each. This year's income statement highlights the results of these endeavours.

A Note on Net Income for the year ended April 30, 2020

For those in attendance at the AGM in Winnipeg last summer, you may recall the Finance Committee indicated the “Amber” light was flashing, indicating CFUW’s financial health was in jeopardy. It now turns out that for the year ended April 30, 2020, CFUW turned a profit of \$37,038, so what gives?

Well, thanks to many of you for attending last year’s AGM, the excellent job of the LAC committee for securing sponsorships, the many women (and one man) who took part in the “100 Women” campaign and the many members and clubs who voluntarily donated funds towards the unfunded portion of the GWI payable for 2020, CFUW is in a much better position than what was predicted. However, there is also one other factor that needs explanation which unfortunately shows that the “Amber” light is still relevant.

The Memorandum of Understanding between CFUW and GWI was signed after the financial statements for April 30, 2019 were finalized and approved. As a result, any credit CFUW was given for “In-kind services” for the years 2018 and 2019 were not included in income until the most recent fiscal year ended April 30, 2020. The agreed upon in-kind services for 2018 were

23,465 CHF (Swiss Francs) and the amount for 2019 was 22,014 CHF (Swiss Francs). Those amounts are for the calendar year and do not align with CFUW’s fiscal year, which ends on April 30. So we need to look at what net income would have been in each of the fiscal years 2018, 2019 and 2020 had the in-kind services flowed through the income statement in the fiscal year to which they were applicable. In a nutshell, 2018 and 2019 net incomes would have been higher if the in-kind services for those years were recognized in the appropriate periods. Net income for 2020 would be reduced by the amounts attributed to those prior years.

Revised Net Income (NI) Adjusted for In-Kind Services relating to each Fiscal Year

Year Ended April 30:	2018	2019	2020
NI per audited F/S	\$17,333	\$32,485	\$37,038
MOU In-Kind Service relating to year	10,950	32,174	(43,124)
Revised Net Income	28,283	(311)	(6,086)

The calculations are somewhat complex because CFUW’s year end is April 30, four months after December 31, which is GWI’s year end. So the adjustments above are calculated as follows:

For 2018 the addition to net income would be **\$10,950** [23,465 CHF x 1.4 x 4/12].

For 2019 the addition to net income is 8 months of the 2018 in-kind service amount plus 4 months of the 2019 in-kind service amount:

[23,465 CHF x 1.4 x 8/12 = **\$21,901**] **plus** [22,014 CHF x 1.4 x 4/12 = **\$10,273**] for a total of **\$32,485**.

So if we move the in-kind service amounts to the relevant fiscal periods, net income for 2020 would be reduced by **\$43,124** [\$10,950 + \$32,485], leaving a net loss of \$6,086.

So unfortunately the “Amber” light is still flashing.

MOTIONS:

1. That the **audited** Financial Statements for the **fiscal**-year **ended April 30, 2019-2020 with the auditors' report thereon** be accepted.
2. That the Frouin Group **Professional Corporation, Chartered Professional Accountants** be approved as CFUW auditors for **the year ending April 30, 2020-2021**.
3. That the proposed 2020-2021 draft operating budget and reserve fund as presented in the CFUW Finance Book be approved.



Beverley Rhodes

CANADIAN FEDERATION OF UNIVERSITY WOMEN
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2020

Independent Auditors' Report
Statement of Financial Position
Statement of Operations
Statement of Changes in Net Assets
Statement of Cash Flows

Notes to Financial Statements Schedule 1 -
Administration Expenses

Schedule 2 - Fellowship Program Expenses



INDEPENDENT AUDITORS' REPORT

To the Members of:

Canadian Federation of University Women

Opinion

We have audited the financial statements of Canadian Federation of University Women, which comprise the statement of financial position as at April 30, 2020, and the statement of operations, statement of changes in net assets and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Federation of University Women as at April 30, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

A large, faint watermark of the Frouin Group logo is visible in the bottom left corner of the page, overlaid on a decorative graphic of a compass rose and a scale.

Frouin Group Professional
Corporation Chartered
Professional Accountants

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Auditors' Responsibilities for the Audit of Financial Statements line removed here to last line on the page

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high-level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Frouin Group Professional Corporation
Ottawa, ON

June 8, 2020

CANADIAN FEDERATION OF UNIVERSITY WOMEN
AUDITED STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2020

ASSETS

	2020	2019
CURRENT ASSETS		
Cash (Note 4)	\$ 482,357	\$ 100,796
Cash held in investments (Note 5)	135,226	211,474
Short-term investments (Notes 2b and 5)	301,424	432,805
Restricted cash (Note 4)	2,435	3,744
Accounts receivable	9,833	5,295
Inventory	7,342	7,846
Prepaid expenses	<u>142,723</u>	<u>155,662</u>
	1,081,340	917,622
 INVESTMENTS (Notes 2b and 5)	 151,099	 203,454
 CAPITAL ASSETS (Notes 2d and 6)	 <u>15,346</u>	 <u>26,374</u>
 TOTAL ASSETS	 \$ <u>1,247,785</u>	 \$ <u>1,147,450</u>

LIABILITIES & NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 216,344	\$ 134,783
Deferred revenue	<u>504,075</u>	<u>521,030</u>
	720,419	655,813
 FUNDS HELD IN TRUST (Note 4)	 <u>2,435</u>	 <u>3,744</u>
 TOTAL LIABILITIES	 <u>722,854</u>	 <u>659,557</u>
 NET ASSETS		
Unrestricted	299,585	230,519
Internally-restricted (Note 7)	210,000	231,000
Invested in capital assets	<u>15,346</u>	<u>26,374</u>
	<u>524,931</u>	<u>487,893</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u>1,247,785</u>	 \$ <u>1,147,450</u>

APPROVED ON BEHALF OF THE BOARD:

Director *Grace Hollett*

Director *Beverley Rhodes*

(See accompanying Notes to Financial Statements)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN
AUDITED STATEMENT OF OPERATIONS FOR THE**

YEAR ENDED APRIL 30, 2020

	2020	2019
REVENUES		
Federation dues	\$ 549,721	\$ 565,925
Fellowship program revenue	39,337	46,260
Annual general meeting	121,009	0
Investment	0	8,521
Gain/(Loss) on market value of investments	2,017	0
Contributions from members - 100 Women	10,425	0
Contributions from members - GWI dues	18,180	9,156
Sale of CFUW items	6,506	80
Gain on foreign exchange	4,717	0
Abatement per Memorandum of Understanding (Note 10)	67,076	0
Other	<u>1,464</u>	<u>5,569</u>
	<u>820,452</u>	<u>635,511</u>
EXPENSES		
Administration (Schedule 1)	306,133	321,292
Graduate Women International dues and support	220,807	229,079
Fellowship program (Schedule 2)	47,398	43,062
Board of Directors / Governance	14,185	31,968
Professional fees	16,103	13,210
Annual general meeting	158,818	13,917
Amortization of capital assets	11,970	13,868
Loss on foreign exchange	0	1,233
Dr. A. Vibert Douglas Fellowship	8,000	0
Other	<u>0</u>	<u>367</u>
	<u>783,414</u>	<u>667,996</u>
EXCESS/(DEFICIENCY) OF REVENUE OVER EXPENSE FOR THE YEAR	\$ <u>37,038</u>	\$ <u>(32,485)</u>

(See accompanying Notes to Financial Statements)



CANADIAN FEDERATION OF UNIVERSITY WOMEN
AUDITED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2020

	Unrestricted	Internally Restricted (Note 7)	Invested in Capital Assets	2020	2019
Net assets, beginning of year	\$ 230,519	\$ 231,000	\$ 26,374	\$ 487,893	\$ 520,378
Excess/(Deficiency) of revenue over expenses	37,038	0	0	37,038	(32,485)
Purchase of capital assets	(942)	0	942	0	0
Amortization of capital assets	11,970	0	(11,970)	0	0
Net transfers from internally restricted to unrestricted	<u>21,000</u>	<u>(21,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>69,066</u>	<u>(21,000)</u>	<u>(11,028)</u>	<u>37,038</u>	<u>(32,485)</u>
Net assets, end of year	<u>\$ 299,585</u>	<u>\$ 210,000</u>	<u>\$ 15,346</u>	<u>\$ 524,931</u>	<u>\$ 487,893</u>

Internally-Restricted Funds consist of (Note 7):

Internally-restricted reserve fund	\$8,000
Internally-restricted contingency reserve fund	<u>202,000</u>
	<u>\$ 210,000</u>

(See accompanying Notes to Financial Statements)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN
AUDITED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED APRIL 30, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess/(Deficiency) of revenue over expense for the year	\$ 37,038	\$ (32,485)
Add: Amortization	<u>11,970</u>	<u>13,868</u>
	49,008	(18,617)
Cash flows from current operating items	<u>149,759</u>	<u>36,770</u>
	<u>198,767</u>	<u>18,153</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(942)	(8,939)
Net acquisitions of investments	<u>183,736</u>	<u>(174,645)</u>
	<u>182,794</u>	<u>(183,584)</u>
 NET CHANGE IN CASH		
	381,561	(165,431)
CASH, beginning of year	<u>100,796</u>	<u>266,227</u>
CASH, end of year	<u>\$ 482,357</u>	<u>\$ 100,796</u>
 REPRESENTED BY:		
Cash	<u>\$ 482,357</u>	<u>\$ 100,796</u>

(See accompanying Notes to Financial Statements)



CANADIAN FEDERATION OF UNIVERSITY WOMEN
NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED APRIL 30, 2020

1. PURPOSE OF THE ORGANIZATION

The Canadian Federation of University Women (CFUW) is a voluntary, non-partisan, non-profit, self-funded, bilingual organization of approximately 7,800 women. CFUW members are active in public affairs, working to raise the social, economical and legal status of women, as well as to improve education, the environment peace, justice and human rights. CFUW is a member of international organizations, with the longest affiliation being with Graduate Women International (GWI), an affiliation of 52 national federations and associations. CFUW administers the granting of certain fellowships and awards to Canadian women graduate students, which are funded by a separate legal entity, the CFUW Charitable Trust. The administration of the fellowships and awards is recorded in these financial statements. The CFUW is incorporated as a non-profit organization without share capital under the Canada Not for Profit Corporations Act and as such is exempt from income taxes.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a. Revenue recognition

CFUW follows the deferral method of accounting for contributions. Federation dues are recognized as revenue in the membership year to which they relate. Dues received relating to future membership years are deferred. Fellowship fees are recognized as revenue in the year of the award to which they relate.

Unrestricted contributions are recorded as revenue in the period of receipt. Contributions restricted for a specific purpose are recognized as revenue as the related expenses are incurred.

b. Investments

Investments are measured at fair value at each reporting date, with gains and losses recognized in the statement of revenue and expenses as part of investment income.

c. Financial instruments

The carrying value of cash, restricted cash, investments, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the relatively short period to maturity of the instruments.

d. Capital assets

Capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

<u>Assets</u>	<u>Useful Life</u>
Computers	3 years
Furniture	5 years
Online Database	5 years

One-half of these rates is applied in the year of acquisition.

e. Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profits requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

f. GWI membership dues

Membership dues are paid based on the calendar year, and are expensed on an accrual basis, with the portion of the dues relating to a future fiscal year being allocated to prepaid expense.

g. Inventory

Inventory is recorded at the lower of cost and net realizable value.

CANADIAN FEDERATION OF UNIVERSITY WOMEN
NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED APRIL 30, 2020

2. CANADIAN FEDERATION OF UNIVERSITY WOMEN - CHARITABLE TRUST

The Canadian Federation of University Women Charitable Trust is a separate entity, which manages investments and distributes the related income to recipients of the Canadian Federation of University Women's Fellowships. During the year, the Federation received \$25,000 (2019 - \$24,000) from the Trust for administration of awards, which is included in other revenue.

3. RESTRICTED CASH

Restricted cash represents funds held in trust for such organizations as the Bina Roy Projects in Development Program and the Hegg Hoffett Fund for Displaced Women Graduates. There is also \$1,750 held as funds for a future staff pension plan.

Additionally, \$5,000 of the cash held by the organization is held as security for a credit card and is held in the general cash balance.

4. INVESTMENTS

	2020	2019
Short-term investment		
Cash and cash equivalents	\$ 135,226	\$ 211,474
Fixed income	<u>301,424</u>	<u>432,805</u>
	<u>436,650</u>	<u>644,279</u>
Long-term investments		
Fixed income	97,247	50,618
Equities	<u>53,852</u>	<u>152,836</u>
	<u>151,099</u>	<u>203,454</u>
Total investments	<u>\$ 587,749</u>	<u>\$ 847,733</u>

The Federation has internally-restricted cash and investments for the purpose of funding the activities as disclosed in Note 7. At year end, \$8,000 (2019 - \$29,000) of cash and investments are internally-restricted for these purposes.

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2020	Net Book Value 2019
Computers	\$ 19,535	\$ (16,470)	\$ 3,065	\$ 5,307
Furniture	4,343	(4,312)	31	232
Online database	<u>81,608</u>	<u>(69,358)</u>	<u>12,250</u>	<u>20,835</u>
TOTAL	<u>\$ 105,486</u>	<u>\$ (90,140)</u>	<u>\$ 15,346</u>	<u>\$ 26,374</u>

6. INTERNALLY-RESTRICTED NET ASSETS

The internally-restricted net assets represent funds reserved by the Federation for the following purposes:

INTERNALLY-RESTRICTED RESERVE FUND

	Balance as at April 30, 2019	2019 / 2020 Allocations	2019 / 2020 Disbursements	Balance as at April 30, 2020
Dr. A.V. Douglas Fellowship	\$ 8,000	\$ 0	\$ (8,000)	\$ 0
Accessibility Fund	4,000	0	0	4,000
GWJ Triennial meeting	12,000	4,000	(12,000)	4,000
100th Anniversary Project Fund	<u>5,000</u>	<u>0</u>	<u>(5,000)</u>	<u>0</u>
	<u>\$ 29,000</u>	<u>\$ 4,000</u>	<u>\$ (25,000)</u>	<u>\$ 8,000</u>

CANADIAN FEDERATION OF UNIVERSITY WOMEN
NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED APRIL 30, 2020

7. INTERNALLY-RESTRICTED NET ASSETS (cont'd)

a) Dr. A.V. Douglas Fellowship

This fellowship is awarded to a woman graduate student who is pursuing graduate studies in any country other than the one in which the applicant was educated or in which the applicant habitually resides. It is administered by the CFUW.

b) Accessibility Fund

This is intended for adapting technology (e.g. websites) as required to make it more accessible.

c) GWI Triennial Meeting

The Federation reserves \$4,000 of its net assets each year for the GWI Triennial Meeting. The funds reserved in the years 2017 to 2019 inclusive were applied to participation in the most recent GWI Triennial Meeting which took place in July 2019. 100th Anniversary Project Fund

The Federation had allocated its \$5,000 remaining of its net assets reserved for awards and projects for the 100th anniversary which was celebrated in 2019.

The Federation maintains cash, as detailed in note 5, related to these internally-restricted net assets.

INTERNALLY-RESTRICTED CONTINGENCY RESERVE FUND

	Balance as at April 30, 2019	2019 / 2020 Allocations	2019 / 2020 Disbursements	Balance as at April 30, 2020
Rent	\$ 62,000	\$ 0	\$ 0	\$ 62,000
Equipment and service contracts	22,000	0	0	22,000
Salaries	33,000	0	0	33,000
Legal and HR	22,000	0	0	22,000
Unexpected closure expenses	27,000	0	0	27,000
Misc closure requirements	36,000	0	0	36,000
	<u>\$ 202,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 202,000</u>

The internally-restricted contingency reserve fund was set up to deal with unexpected costs that may arise in the future, such as the closure of the organization and emergencies such as a fire. The amounts set aside for these costs include estimates for contract terminations, severance costs, legal costs and an allowance for any unexpected closure costs.

8. DONATED SERVICES

In the year, the Federation received certain donated services of an administrative and program nature as well as some billets. These services were kindly donated by volunteers, the board members, national committees, regional directors, and executives of the 97 clubs. The Board of Directors, Regional Directors, Committee Chairs and Committee Members contributed many volunteer hours during the year. The Fellowship Committee contributed 1,000 hours.

Approximately 100 hours of office support were donated by various members of the Clubs in the Ottawa-Carleton area during the year. These donated services would otherwise have been purchased.

9. COMMITMENTS

The minimum rental payments including HST under operating leases for premises are as follows:

2020-2021	\$ 44,464
2021-2022	\$ 44,464

CANADIAN FEDERATION OF UNIVERSITY WOMEN

SCHEDULE 1 - ADMINISTRATION EXPENSES

FOR THE YEAR ENDED APRIL 30, 2020

9. COMMITMENTS (cont'd)

The Federation has entered into a contract for mediation services until May 30, 2020. The remaining commitment on this contract is \$2,250.

The Federation was entered into a contract with Delta Hotels Ottawa City Centre for accommodations in relation to the 2020 AGM. In response to the COVID-19 outbreak in 2020, the Federation is taking precautionary measures to help contain the spread of the virus. As a result, the Federation made the decision to cancel the 2020 in-person AGM in Ottawa in favour of a virtual AGM (Business Meeting). No cancellation fees are to be incurred.

10. GWI PAYABLE

In July of 2019, CFUW and GWI signed a Memorandum of Understanding regarding outstanding GWI dues from 2018 and 2019 and the yet to be charged dues for the years 2020 - 2022. Currently, the charge is based on a base rate of 15.5 Swiss francs plus the 6 franc fee increase introduced as result of the 2016 GWI Triennial meeting. GWI dues are invoiced at the beginning of December for the upcoming calendar year based on the number of CFUW members at the end of November. Under the terms of the Memorandum of Understanding, the amount represented by 2.9 francs of the 6 franc increase is to be paid by way of an in-kind contribution.

The income amount set out in the statement of operations (\$67,076) represents the effect of the terms of the above agreement to amounts recorded as expenses in CFUW's financial statements for 2018 and 2019. The dues invoice received for the calendar year 2020 reflects the following:

Dues at the base rate of CHF 15.5 (expressed in Canadian dollars)	\$	162,549
Dues at CHF 6 increase		62,908
Less rebate in return for in-kind services		<u>(30,409)</u>
Total payable	\$	<u>195,048</u>

The invoice is included in accounts payable as at April 30, 2020; \$65,016.06 is included in expense and the remainder is included in prepaid expense as it relates to the last eight months of the calendar year.

11. FINANCIAL RISK MANAGEMENT POLICY

CFUW is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at April 30, 2020:

a) Credit risk

Credit risk associated with investments is minimized by investing these assets in low risk investments. An ongoing review is performed to evaluate changes in the status of investments under the organization's investment policy.

b) Currency risk

The organization's functional currency is the Canadian dollar. The Federation is exposed to foreign currency risk associated with GWI dues, which are paid for in Swiss Francs or US dollars. The organization minimizes this risk by holding a bank account in the related currency. The organization does not use foreign exchange forward contracts.

c) Liquidity risk

The organization manages its liquidity risk by regularly monitoring forecasted and actual cash flow and financial liability maturities, and by holding assets that can be readily converted into cash. Accounts payable are normally paid within 30 days.

d) Interest rate risk

The organization is exposed to interest rate risk with regards to its cash and investments. The organization has no interest-bearing liability. Fluctuations in market rates of interest on cash do not have a significant impact on the organization's results of operations. Interest rate risk on long-term investments is mitigated through close monitoring of investment portfolio and interest rate fluctuations.

12. COMPARATIVE FIGURES

The prior year comparative figures have been reclassified to conform to this year's presentation.

CANADIAN FEDERATION OF UNIVERSITY WOMEN

SCHEDULE 1 - ADMINISTRATION EXPENSES

FOR THE YEAR ENDED APRIL 30, 2020

	2020	2019
Salaries and benefits	\$ 186,376	\$ 204,424
Contract services	37,932	17,171
Equipment rental and maintenance	6,220	12,692
Rent	39,081	42,988
Postage and shipping	2,143	2,631
Telephone, fax and internet	6,265	7,780
Computer supplies and printing	1,061	920
Office supplies/expenses	6,759	4,502
Insurance	1,092	1,157
Bank charges	894	1,338
Translation	4,110	6,774
Office security	397	706
Website	2,530	0
Staff training and travel	881	2,760
Membership recruitment and retention	3,174	9,665
Advocacy	589	1,849
Sales items	6,629	3,935
	<u>\$ 306,133</u>	<u>\$ 321,292</u>

CANADIAN FEDERATION OF UNIVERSITY WOMEN

SCHEDULE 2 – FELLOWSHIP PROGRAM EXPENSES

FOR THE YEAR ENDED APRIL 30, 2020

	<u>2020</u>	<u>2019</u>
Salaries and benefits	\$ 36,365	\$ 34,922
Translation	500	600
Rent	5,583	5,250
Printing and paper	150	350
Office Supplies	100	0
Insurance	300	400
Audit	500	500
Telephone and internet	800	800
Computer and software	500	240
Recycling	100	0
ED and Bookkeeper time	2,000	0
Stripe applications processing fee	<u>500</u>	<u>0</u>
	<u>\$ 47,398</u>	<u>\$ 43,062</u>

Proposed Operating Budget 2020-2021

1	CANADIAN FEDERATION OF			
2	UNIVERSITY WOMEN			
3				
4	OPERATING BUDGET 2020-2021 - (CASH BASIS)	2019-2020	Unaudited	Draft Budget
5	DESCRIPTION	Budget		2020-2021
6	RECEIPTS			
7	Dues- Federation Members (7759)	\$548,730	\$549,368	\$589,684
8	Dues - E-Members (10)	\$700	\$210	\$760
9	Dues - Students (27)	\$1,120	\$143	1026
10	TOTAL DUES	\$550,550	\$549,721	\$591,470
11	AGM Conference Revenues	\$107,150	\$126,585	\$0
12	Sale of CFUW Items	\$3,000	\$6,506	\$2,000
13	GWI Voluntary Contributions received from clubs	\$2,000	\$18,179	2,000
14	Sponsorships	\$5,000	\$500	\$0
15	100th Anniversary Donations	\$10,000	\$10,425	\$0
16	Other Income (Affinity Programs, , etc.)	\$3,000	\$3,172	1,000
17	TOTAL RECEIPTS	\$680,700	\$715,088	\$596,470
18	DISBURSEMENTS			
19	OPERATIONS			
20	Bank/Credit Card Charges	\$1,120	\$436	600
21	Copier Maintenance, Supplies and printing outsourcing	\$3,000	\$4,795	\$5,000
22	Contract Services	\$45,000	\$36,871	\$42,000
23	Insurance - Office	\$1,700	\$1,392	\$1,500
24	Office Expenses & Supplies	\$8,000	\$5,110	\$6,400
25	Postage + Shipping + courier	\$2,800	\$2,030	\$2,350
26	Professional Fees (audit, other as necessary)	\$15,000	\$16,103	\$15,000
27	Rent	\$41,758	\$39,081	\$41,417
28	Sales Items Expenses	\$3,000	\$2,991	\$2,000
29	Salaries and Benefits	\$176,200	\$186,376	\$187,313
30	Staff Training & Travel	\$4,000	\$881	\$3,000
31	Telephone, fax and Internet	\$8,500	\$7,065	\$7,500
32	Translation	\$8,000	\$3,829	\$6,600

33	Website and software support	\$6,500	\$5,516	\$4,500
34	TOTAL OPERATIONS DISBURSEMENTS	\$324,578	\$312,476	\$325,180
35	PROGRAM DISBURSEMENTS			
36	Small Clubs Support Program	\$ 7,200	\$380	\$0
37	Advocacy -Domestic	\$3,000	\$374	\$2,500
38	Advocacy International	\$1,000	\$215	\$1,000
39	Mentorship Program	\$300	\$0	\$300
40	Recruitment/Membership	\$2,300	\$2,582	\$3,000
41	Dr. Vibert Douglas Fellowship	\$8,000	\$8,000	\$0
42	Research	\$ 500	\$0	\$500
43	TOTAL PROGRAM DISBURSEMENTS	\$ 22,300	\$11,551	\$7,300
44				
45	GOVERNANCE DISBURSEMENTS			
46	Board of Directors Teleconferences/Meetings	\$1,500	\$596	\$1,500
47	Regional Director Communications	\$400	\$97	\$300
48	Insurance - Directors and Officers Liability	\$850	\$728	\$850
49	Board In-person meeting	\$0	\$0	\$8,500
50	CFUW National Alumnae	\$100	\$0	\$100
51	President	\$7,500	\$2,052	\$7,500
52	Vice President- Atlantic	\$1,950	\$1,562	\$1,950
53	Vice President - British Columbia	\$2,500	\$1,654	\$2,500
54	Vice President - Ontario	\$3,500	\$1,544	\$3,500
55	Vice President - Prairies	\$2,400	\$0	\$2,400
56	Vice President - Quebec	\$650	\$0	\$650
57	VP Advocacy	\$600	\$95	\$600
58	VP Membership	\$600	\$211	\$600
59	VP for International Relations	\$2,300	\$143	\$2,300
60	VP Education	\$600	\$102	\$600
61	VP Finance	\$2,000	\$269	\$2,000
62	Other Committees	\$800	\$659	\$800
63	Special projects			
64	100th Anniversary Celebrations/Committee	\$5,000	\$8,646	\$0
65	TOTAL GOVERNANCE DISBURSEMENTS	\$28,250	\$18,358	\$36,650
66	AGM DISBURSEMENTS			
67	AGM Expenses - Board, RDs, Committees, Staff	\$76,407	\$20,069	0
68	AGM Conference expenses	\$89,722	\$126,299	\$12,000
69	AGM Bank and Credit Card Charges & Registration	\$1,800	\$7,811	0

70	AGM Translation of AGM material	\$4,000	\$4,460	\$4,000
71	July Townhall on GWI Resolutions	\$2,000	\$2,971	\$0
72	TOTAL AGM DISBURSEMENTS	\$173,929	\$161,610	\$16,000
73				
74	GWI MEMBERSHIP DISBURSEMENTS			
75	GWI Dues 7536 (exchange rate 1.40 USD to CDN)	\$237,218	\$142,512	\$233,375
76	GWI in-kind discount	-\$31,997		-\$30,596
77	Bank charges and wire transfers	\$500	\$60	\$300
78	2019 GWI Conference Fund	\$12,000	\$10,250	\$4,000
79	Other internatoinal memberships			\$220
80	TOTAL GWI MEMBERSHIP DISBURSEMENTS	\$217,721	\$152,822	\$213,299
81	TOTAL DISBURSEMENTS	\$766,778	\$656,817	\$598,429
82				
83	Net Cash Inflow (Outflow) Before Fellowships	-\$86,078	\$58,271	-\$1,959
84				
85	FELLOWSHIPS PROGRAM			
86	RECEIPTS			
87	Filing Fees - Fellowships	\$23,730	\$14,337	18000
88	Fellowships Administration Fees	\$22,600	\$25,000	22600
89	TOTAL FELLOWSHIPS RECEIPTS	\$46,330	\$39,337	\$40,600
90				
91	FELLOWSHIP PROGRAM DISBURSEMENTS			
92	Salaries, Rent and Administration	\$47,000	\$47,398	\$48,146
93	Fellowships Committee Teleconferences	\$500		
94	TOTAL FELLOWSHIP DISBURSEMENTS	\$47,500	\$47,398	\$48,146
95				
96	Net Cash Inflow/(Outflow) Fellowships Program	-\$1,170	-\$8,061	-\$7,546
97				
98	TOTAL ALL EXPENSES AND FELLOWSHIP EXPENSES	\$ 814,278	\$704,215	\$646,575
99				
100	Total Net Cash Inflow/(Outflow) All Operations before transfers from restricted funds and unrealized actual gains/losses on investments	-\$87,248	\$50,210	-\$9,505
101				

102	Unrealized Gains/(losses) from Investments			
103				
104	Transfer from Reserve Fund to Operating Fund- Dr. Vibert Douglas	\$8,000	\$0	0
105	Transfer from Reserve Fund to Operating Fund- 100th Anniversary	\$5,000	\$0	0
106	Transfer from Reserve Fund to Operating Fund- 2019 GWI Triennial	\$12,000	\$0	0
107	Total Transfers from Internally Restricted Reserve Fund	\$25,000	-	\$0
108				
109	Net Cash Inflow (Outflow) Unrestricted funds	\$ (62,248)	50,210	-\$9,505
110				
111	Investment Market Value Gain/Loss			
112	Net Cash Inflow (Outflow) Unrestricted funds including Market Value Gain/Loss			
113				
114	CAPITAL Budget (purchase of assets over \$800 in value	\$ 1,000		1,700
115				
116				
117	NOTES			
118	This budget is for unrestricted funds			
119	Line 36: as there is not an in person AGM in 2021, there will be no small club grants			
120	Line 75: 1/2 of the basic member dues for 2020 was paid to GWI on May 13, 2020 ; balance to be paid by June 30, 2020			
121	Line 76: 21.5 CHF per capita= \$22.12 USD per capita x 7759 members = \$171,629 USD x 1.43= \$245,430 CDN			
122	Line 77: per capita discount of \$2.90 USD x 7759= \$22501 x 1.43 = \$32177			
123	Line 79: \$4,000 is put aside each year for three years leading up to the next GWI Triennial			
124	Line 93 is now part of line 92			

Explanatory Guide to the 2020-2021 Operating Budget

It should be noted that the budget is prepared on a cash basis while the financial statements are prepared on an accrual basis. It is necessary to prepare the budget on a cash basis to ensure cost control.

It should also be noted that the budget is not a promise to pay; rather, it is an estimate of revenues and expenses and provides limits for maximum expenditures.

RECEIPTS

1. DUES (lines 6 - 10)

Dues are payable by May 1.

2. AGM CONFERENCE REVENUES (LINE 11)

In order to provide members with a total picture of the revenues and expenses of the AGM and conference, the revenue and expenses (lines 67-73) are reported in the budget. (There will be no AGM revenues for the 2021 AGM as it is a virtual AGM).

3. SALE OF CFUW ITEMS (line 12)

The pricing policy for merchandise and other items sold by National Office is defined as all of the costs involved in producing or procuring items plus handling and postage where applicable. It should be noted that as of March 2019, CFUW must charge GST/HST on merchandise.

4. GWI VOLUNTARY CONTRIBUTIONS (Line 13)

This line includes voluntary contributions made by some clubs (after April 30, 2020) towards the GWI dues increase.

5. OTHER INCOME (AFFINITY PROGRAMS, ETC. (Line 16)

This line includes income from affinity programs such as The Personal Insurance.

6. OPERATIONS

OPERATION DISBURSEMENTS: Costs incurred by the National office to provide support to the Clubs and National Executive Members and Committees; to carry out the programs listed under Program Expenses and General Administration.

6.1 CONTRACT SERVICES (line 22)

This budget line includes contract services for a part-time bookkeeper, webmaster, a company to deal with CFUW's IT and maintenance, an administrative assistant for AGM preparations, the Mediator and a developer to redesign CFUW's two websites.

6.2 OFFICE EXPENSES AND SUPPLIES (Line 24)

Budget for general admin, office expenses and supplies, volunteer appreciation and expenses as well as small items such as disc drives.

6.3 PROFESSIONAL FEES (line 26)

Budget for fees for professional services such as legal and audit as required.

6.4 SALES ITEMS EXPENSES (line 28)

Budget for initial expenditure for purchases of CFUW logo items to be made available for purchase by members.

6.5 SALARIES AND BENEFITS (line 29)

The salary and benefits for the staff. Staff costs to administer the Fellowships Program are part of the fellowship program expenses.

6.6 STAFF TRAINING AND TRAVEL (line 30)

Budget for staff training, professional development and travel to meetings, regional/provincial council and club meetings.

6.7 WEBSITE AND SOFTWARE SUPPORT (line 33)

Budget for the cost of management and hosting of the CFUW National and some Club websites, purchase of software programs used for webinars, email mailings and survey software.

7. PROGRAM DISBURSEMENTS (lines 35-43)

PROGRAM DISBURSEMENTS: Costs incurred to carry out the Small Clubs Support Program as well as the Advocacy, Recruitment; Mentorship and Research programs.

7.1 SMALL CLUBS SUPPORT PROGRAM (line 36)

In view of the fact that there will be a virtual AGM in 2021, no monies have been allocated to this budget line.

7.2 DOMESTIC ADVOCACY (line 37)

Budget for advocacy initiatives carried out at the national level.

7.3 INTERNATIONAL ADVOCACY (line 38)

Budget to support advocacy initiatives carried out at the international level (such as registration for parallel events at the United Nations Commission on the Status of Women (UNCSW), shipping and ads for UNCSW and membership fee for the International Alliance of Women (IAW).

7.4 MENTORSHIP PROGRAM (line 39)

Budget to support the matching process for the mentorship program.

7.5 RECRUITMENT/MEMBERSHIP (line 40)

Budget to support recruitment/membership initiatives (such as the Membership Campaign, the E-Club and Young Working Women project).

7.6 DR. VIBERT DOUGLAS FELLOWSHIP (line 41)

This was a one-time allocation in honour of CFUW's 100th Anniversary.

7.7 RESEARCH (Line 42)

Budget to support research undertaken at the national level.

GOVERNANCE DISBURSEMENTS (lines 45-66)

8.1 BOARD OF DIRECTORS TELECONFERENCES/MEETINGS (line 46)

Budget for Board of Directors conference calls.

8.2 REGIONAL DIRECTORS COMMUNICATION (line 47)

Budget for teleconferences, printing and other necessary expenses for the Regional Directors Standing Committee.

8.3 INSURANCE - DIRECTORS/OFFICERS LIABILITY (line 48)

Budget for Directors and Officers liability insurance for the Board of Directors and Officers of CFUW.

8.4 BOARD IN PERSON MEETING (line 49)

Budget to hold an in person meeting for the 2020-2022 Board of Directors.

8.5 CFUW NATIONAL ALUMNAE (line 50)

Budget for communication expenses and conference calls among the National Alumnae members.

8.6 BOARD OF DIRECTORS AND COMMITTEE CHAIRS (lines 51-64)

Budget for individual members of the Board of Directors, Committee Chairs and Committees to carry out the responsibilities in their portfolios.

8.7 VP FINANCE (line 61)

This budget line is for the VP Finance to travel to the Ottawa office for the annual budget preparation and finance teleconferences and for other meetings as required.

8.8 OTHER COMMITTEES (line 62)

This budget line includes expenses for the Governance, Resolutions, Nominations, Articles and Bylaws, MOU Implementation and Human Resources Committees.

9. ANNUAL GENERAL MEETING DISBURSEMENTS (lines 66-72)

9.1 BOARD OF DIRECTORS AGM EXPENSES (line 68)

This line normally includes the expenses incurred for travel, accommodation and per diems for the Board, RDs and Committee Chairs. However, given the COVID situation, there will be no expenses in this category for the virtual 2020 AGM.

9.3 AGM CONFERENCE EXPENSES (line 68)

This line includes an estimate for expenses for the 2020 Virtual AGM which include the costs for the webcast, online voting, and translation of documents.

9.4 REGIONAL/PROVINCIAL CONFERENCES & COUNCIL MEETINGS

This budget does not include financial responsibility for Regional/Provincial CFUW Conferences or for Regional/Provincial CFUW Council Meetings.

10. GRADUATE WOMEN INTERNATIONAL (lines 74-80)

10.1 GWI DUES (line 76)

Dues will be paid to GWI in American dollars at an estimated exchange rate of 1.43. This budget line includes the fees of \$18.58 USD per capita based on the Memorandum of Understanding (MOU) between GWI and CFUW signed in July, 2019.

10.2 GWI BANK CHARGES AND WIRE TRANSFERS (Line 77)

This line includes bank charges and the wire transfer costs to send money to GWI.

10.3 GWI CONFERENCE FUND (line 78)

Money is taken from each of the three budget years leading up to and including the Triennial year and is internally restricted in order to pay the expenses of the President, VP International Relations and Assistant Treasurer to attend the GWI Triennial Conference.

10. 4 OTHER INTERNATIONAL MEMBERSHIPS (line 79)

This line includes membership fees to the International Alliance of Women (IAW) and the American Association of University Women (AAUW).

11. FELLOWSHIPS PROGRAM (lines 85-94)

In an effort to show the revenues and costs that CFUW incurs to administer the Fellowships Program for the Charitable Trust, fellowship revenues and expenses are shown separately in this budget. The primary role of the Charitable Trust is to be the “bank” and raise funds for the award of fellowships to women. The role of CFUW is to administer the Fellowships Program. At least since 2012, CFUW has incurred an annual deficit in running the Fellowships Program.

11.1 FELLOWSHIP FILING FEES (line 87)

Monies derived from filing fees are paid by Fellowships applicants. The Charitable Trust allows CFUW to keep these fees to offset the costs of the program’s administration.

11.2 FELLOWSHIP ADMINISTRATION FEES (line 88)

Further to the negotiations with the Charitable Trust to assume some of the costs of funding the Fellowships Program, the Trust has agreed to an augmented amount for services provided by CFUW.

12. FELLOWSHIP PROGRAM DISBURSEMENTS (line 91-94)

12.1 FELLOWSHIP SALARIES, RENT AND ADMINISTRATION (line 92)

The costs to administer the Fellowships Program for 2020/2021 include salary costs of one staff person working 2/3 of her time on fellowships and related Charitable Trust duties, expenses for printing, rent, shipping, translation, teleconferences, insurance, IT, audit and other staff time for the bookkeeper, webmaster and executive director.

12.2 FELLOWSHIP COMMITTEE TELECONFERENCES (line 93)

The cost for Fellowships Committee teleconferences is now included in line 92.

13. CAPITAL EXPENSES (line 114)

Capital expenses are for purchase of assets valued at greater than \$800.

FINANCES DE LA FCFDU

Guide explicatif pour le budget d'exploitation de 2020-2021

Il est à noter que le budget est préparé selon la comptabilité de caisse, alors que les états financiers le sont selon la comptabilité d'exercice. Le budget repose sur la comptabilité de caisse de manière à assurer un contrôle des coûts.

Il faut également noter que le budget ne correspond pas à une promesse de paiement. Le budget est plutôt une estimation des revenus et des dépenses, et il pose des limites aux dépenses maximales.

REVENU

1. COTISATIONS (lignes 6 à 10)

Les cotisations annuelles sont payables le 1^{er} mai.

2. REVENUS DE L'ASSEMBLÉE GÉNÉRALE ANNUELLE (ligne 11)

De manière à fournir aux membres un tableau d'ensemble des revenus et des dépenses engendrés par l'assemblée générale annuelle et le congrès, les revenus et les dépenses (lignes 67 à 73) sont présentés dans le budget. (L'AGA 2021 n'engendrera pas de revenus puisqu'il s'agira d'une assemblée virtuelle.)

3. VENTE D'ARTICLES DE LA FCFDU (ligne 12)

La politique de prix pour les produits et autres articles vendus par le bureau national est définie comme l'ensemble des coûts liés à la production ou à l'approvisionnement d'articles ainsi qu'à leur manutention et aux frais de port, s'il y a lieu. Il faut noter que depuis mars 2019, la FCFDU est tenue de percevoir la TPS/TVH sur les produits.

4. CONTRIBUTIONS VOLONTAIRES À LA GWI (ligne 13)

Cette ligne comprend les contributions volontaires faites par certains clubs (après le 30 avril 2020) pour pallier l'augmentation des cotisations de la GWI.

5. AUTRES REVENUS (PROGRAMMES D'AFFINITÉS, ETC.) (ligne 16)

Cette ligne comprend les revenus provenant de programmes d'affinités, comme La Personnelle, compagnie d'assurance.

6. EXPLOITATION

DÉCAISSEMENTS D'EXPLOITATION : frais engagés par le bureau national pour offrir du soutien aux clubs, aux membres du bureau national de direction et aux comités et pour réaliser les programmes énumérés sous Dépenses pour programmes et Administration générale.

6.1 SERVICES CONTRACTUELS (ligne 22)

Cette ligne comprend des contrats pour un commis-comptable à temps partiel, un webmestre, une entreprise s'occupant des TI de la FCFDU et de leur maintenance, une adjointe administrative pour la préparation de l'assemblée générale annuelle, un médiateur et un développeur chargé de revoir les deux sites Web de la FCFDU.

6.2 DÉPENSES ET FOURNITURES POUR LE BUREAU (ligne 24)

Budget pour l'administration générale, les dépenses et fournitures de bureau, la reconnaissance et les dépenses des bénévoles ainsi que pour de petits articles comme des lecteurs de disques.

6.3 HONORAIRES (ligne 26)

Budget destiné aux frais de services professionnels comme les honoraires de services juridiques et d'audit, au besoin.

6.4 DÉPENSES LIÉES AUX ARTICLES POUR LA VENTE (ligne 28)

Budget destiné à la dépense initiale pour les achats des articles arborant le logo de la FCFDU et qui doivent être recouverts au moyen des ventes aux clubs et aux membres par le bureau national.

6.5 SALAIRES ET AVANTAGES (ligne 29)

Le salaire et les avantages pour le personnel. Les dépenses de personnel pour administrer le programme des bourses de recherche font partie des dépenses du programme des bourses de recherche.

6.6 FORMATION ET DÉPLACEMENT DU PERSONNEL (ligne 30)

Budget destiné à la formation du personnel, au perfectionnement professionnel et aux déplacements pour réunions, réunions des clubs et des conseils provinciaux/régionaux.

6.7 SITE WEB ET SOUTIEN INFORMATIQUE (ligne 33)

Budget pour le coût de la maintenance du matériel, le développement, la gestion et l'hébergement du site Web du bureau national de la FCFDU et des sites Web de certains clubs, l'achat de programmes logiciels utilisés pour les webinaires, les envois par courriel et les logiciels de sondage.

7. DÉCAISSEMENTS POUR PROGRAMMES (lignes 35 à 43)

DÉCAISSEMENTS POUR PROGRAMMES : coûts engagés pour réaliser le programme de soutien aux clubs de petite taille de même que les programmes de défense d'intérêts collectifs, de recrutement, de mentorat et de recherche.

7.1 PROGRAMME DE SOUTIEN POUR LES PETITS CLUBS (ligne 36)

Aucune somme n'a été prévue à cette ligne puisque l'AGA 2021 sera virtuelle.

7.2 DÉFENSE D'INTÉRÊTS COLLECTIFS NATIONAUX (ligne 37)

Budget pour des initiatives en défense d'intérêts collectifs nationaux menées au niveau national.

7.3 DÉFENSE D'INTÉRÊTS COLLECTIFS INTERNATIONAUX (ligne 38)

Budget destiné aux initiatives de défense d'intérêts collectifs au niveau international (comme l'inscription aux événements parallèles de la Commission de la condition de la femme de l'Organisation des Nations Unies [CCFNU], l'expédition et les annonces pour la CCFNU ainsi que les droits d'adhésion pour l'Alliance internationale des femmes [AIF]).

7.4 PROGRAMME DE MENTORAT (ligne 39)

Budget visant à financer le processus de jumelage du programme de mentorat.

7.5 RECRUTEMENT/ADHÉSION (ligne 40)

Budget destiné aux initiatives de recrutement/adhésion (comme la campagne de recrutement, le club en ligne et le projet Young Working Women/Jeunes femmes au travail).

7.7 RECHERCHE (ligne 42)

Budget destiné à la recherche menée au niveau national.

DÉPENSES DE GOUVERNANCE (lignes 45 à 65)

8.1 RÉUNIONS/CONFÉRENCES TÉLÉPHONIQUES DU CONSEIL D'ADMINISTRATION (ligne 46)

Budget destiné aux conférences téléphoniques du conseil d'administration.

8.2 COMMUNICATION DES DIRECTRICES RÉGIONALES (ligne 47)

Budget destiné aux téléconférences, à l'impression et aux autres dépenses nécessaires pour le comité permanent des directrices régionales.

8.3 ASSURANCE – ASSURANCE POUR LES DIRECTRICES/COMITÉS (ligne 48)

Budget qui permet de financer l'assurance de responsabilité civile des directrices et des membres de la direction pour le conseil d'administration et les membres de la direction de la FCFDU.

8.4 RENCONTRES EN PERSONNE DU CONSEIL D'ADMINISTRATION (ligne 49)

Budget destiné à tenir en personne les rencontres en personne du conseil d'administration en 2020-2022.

8.5 ANCIENS MEMBRES DU CONSEIL NATIONAL DE LA FCFDU (ligne 50)

Budget destiné aux dépenses liées aux communications et aux conférences téléphoniques pour les anciens membres.

8.6 CONSEIL D'ADMINISTRATION ET PRÉSIDENTES DE COMITÉS (lignes 51 à 64)

Budget pour certains membres du conseil d'administration, présidentes de comités et comités afin qu'ils s'acquittent de l'ensemble de leurs responsabilités.

8.7 VICE-PRÉSIDENTE FINANCES (ligne 61)

Budget destiné à permettre à la vice-présidente aux finances de se rendre au bureau d'Ottawa pour la préparation du budget annuel et les conférences téléphoniques sur les finances ainsi que pour d'autres réunions au besoin.

8.8 AUTRES COMITÉS (ligne 62)

Cette ligne comprend les dépenses pour la gouvernance, les résolutions, les mises en candidature, les statuts et règlements administratifs ainsi que pour la mise en œuvre du protocole d'entente et le comité des ressources humaines.

9. DÉCAISSEMENTS POUR L'ASSEMBLÉE GÉNÉRALE ANNUELLE (lignes 66 à 72)**9.1 DÉPENSES DU CONSEIL D'ADMINISTRATION POUR L'AGA (ligne 67)**

Cette ligne comprend normalement les dépenses engagées pour les déplacements, le logement et les indemnités quotidiennes pour les membres du conseil, les directrices régionales et les présidentes de comités. Toutefois, en raison de la pandémie de COVID-19, il n'y aura pas de dépenses dans cette catégorie pour l'AGA virtuelle de 2020.

9.2 DÉPENSES LIÉES À LA CONFÉRENCE DE L'AGA (LIGNE 68)

Cette ligne comprend une estimation des dépenses afférentes à l'AGA virtuelle de 2020, notamment les coûts liés à la webdiffusion, au vote en ligne et à la traduction des documents.

9.3 CONFÉRENCES ET RÉUNIONS DES CONSEILS RÉGIONAUX/PROVINCIAUX

Ce budget exclut la responsabilité financière pour les conférences régionales/provinciales de la FCFDU et pour les réunions des conseils régionaux/provinciaux de la FCFDU.

10. GRADUATE WOMEN INTERNATIONAL (lignes 74 à 80)

10.1 COTISATIONS DE LA GWI (ligne 75)

Les cotisations seront payées à la GWI en dollars américains à un taux de change estimatif de 1,43. Cette ligne inclut les frais de 18,58 \$ US par personne prévus au protocole d'entente intervenu entre la GWI et la FCFDU et signé en juillet 2019.

10.2 FRAIS BANCAIRES ET DE VIREMENT À LA GWI (ligne 77)

Cette ligne comprend les frais bancaires et les frais de virement pour l'envoi de fonds à la GWI.

10.3 FONDS POUR LA CONFÉRENCE DE LA GWI (ligne 78)

Un montant est prélevé dans chacun des trois budgets avant et pendant l'année de la conférence triennale et est affecté à l'interne en vue de couvrir les dépenses de la présidente, de la vice-présidente aux relations internationales et de la trésorière adjointe pour leur participation à la conférence triennale de la GWI.

10.4 COTISATIONS DES AUTRES ORGANIZATIONS INTERNATIONAUX (ligne 79)

Cette ligne comprend des frais d'adhésion à L'Alliance International des Femmes et à L'American Association of University Women(AAUW).

11. PROGRAMME DES BOURSES DE RECHERCHE (lignes 85 à 94)

Dans un effort visant à montrer les recettes et les coûts que la FCFDU engage pour administrer le programme des bourses de recherche pour la Fondation, les recettes des bourses de recherche et les dépenses sont montrées séparément dans ce budget. Le rôle principal de la Fondation est d'être la « banque » et de recueillir des fonds pour l'attribution de bourses de recherche aux femmes. Le rôle de la FCFDU est d'administrer le programme des bourses de recherche. Depuis 2012 au moins, la FCFDU a enregistré un déficit annuel dans l'administration du programme des bourses de recherche.

11.1 DROITS DE DÉPÔT POUR BOURSES DE RECHERCHE (ligne 87)

Les fonds dérivés des droits de dépôt doivent être payés par les candidates aux bourses de recherche. La Fondation autorise la FCFDU à garder ces droits afin de compenser les coûts de l'administration du programme.

11.2 FRAIS D'ADMINISTRATION DES BOURSES DE RECHERCHE (ligne 88)

À la suite des négociations avec la Fondation concernant la prise en charge par la Fondation d'une partie des coûts de financement du programme des bourses de recherche, la Fondation a convenu d'accepter un montant plus élevé pour l'année à venir.

12. DÉPENSES DU PROGRAMME DE BOURSES DE RECHERCHE (ligne 91 à 94)**12.1 SALAIRE ET ADMINISTRATION DES BOURSES DE RECHERCHE (ligne 92)**

Les coûts liés à l'administration du programme de bourses de recherche pour 2020-2021 comprennent les coûts salariaux pour une employée dont les deux tiers du temps sont consacrés à des tâches liées à la gestion des bourses de recherche et à la Fondation, aux dépenses concernant l'impression, le loyer, l'expédition, la traduction, les téléconférences, l'assurance, les TI, la vérification des comptes et autre emploi du temps (tenue de livre, webmestre et directrice générale).

12.2 CONFÉRENCES TÉLÉPHONIQUES DU COMITÉ DES BOURSES DE RECHERCHE (ligne 93)

Le coût des conférences téléphoniques du comité des bourses de recherche n'est pas inclus à la ligne 92.

13. DÉPENSES EN CAPITAL (ligne 114)

Les dépenses en capital sont destinées à l'achat d'actifs évalués à plus de 800 \$.

Proposed Reserve Fund 2020-2021

	Opening Balance	Changes during 2019/2020	Closing Balance	Changes during 2020/21 (budgeted)	Projected Closing Balance
	May 1/2019		Apr 30/2020		Apr 30/2021
CANADIAN FEDERATION OF UNIVERSITY WOMEN RESERVE FUND 2020-2021					
UNRESTRICTED FUNDS	\$ 230,519	\$ 69,066	\$ 299,585	\$ (9,505)	\$ 290,080
RESTRICTED RESERVES:					
CONTINGENCY RESTRICTED RESERVE FUND					
Rent	\$ 62,000		\$ 62,000		\$ 50,000
Equipment and Service contracts	\$ 22,000	\$ -	\$ 22,000		\$ 22,000
Salaries	\$ 33,000		\$ 33,000	\$ -	\$ 45,000
Legal and HR	\$ 22,000	\$ -	\$ 22,000	\$ -	\$ 22,000
Unexpected closure expenses	\$ 27,000	\$ -	\$ 27,000	\$ -	\$ 27,000
Miscellaneous closure requirements	\$ 36,000	\$ -	\$ 36,000	\$ -	\$ 36,000
TOTAL CONTINGENCY RESTRICTED RESERVE FUND	\$ 202,000	\$ -	\$ 202,000	\$ -	\$ 202,000
INTERNALLY RESTRICTED RESERVE FUND					
Dr. A. Vibert Douglas Award	\$ 8,000	\$ (8,000)	\$ -		\$ -
Accessibility Fund	\$ 4,000	\$ -	\$ 4,000		\$ 4,000
100th Anniversary Project Fund	\$ 5,000	\$ (5,000)	\$ -		\$ -
GWJ Triennial expenses	\$ 12,000	\$ (8,000)	\$ 4,000	\$ 4,000	\$ 8,000
TOTAL INTERNALLY RESTRICTED RESERVE FUND	\$ 29,000	\$ (21,000)	\$ 8,000	\$ 4,000	\$ 12,000
TOTAL RESTRICTED RESERVE FUNDS	\$ 231,000	\$ (21,000)	\$ 210,000	\$ 4,000	\$ 214,000
NET CAPITAL ASSETS	\$ 26,374	\$ (11,028)	\$ 15,346	\$ 1,700	\$ 17,046
TOTAL UNRESTRICTED AND RESTRICTED FUNDS	\$ 487,893	\$ 37,038	\$ 524,931	\$ (3,805)	\$ 521,126

Explanatory Guide to the Reserve Fund 2020-2021

CFUW has two types of Reserve Funds: the Contingency Restricted Reserve Fund and the Internally Restricted Reserve Fund. The Contingency Restricted Reserve Fund is to deal with unexpected costs that may arise in the future such as the shutting down of the organization and emergencies such as a fire. The Internally Restricted Fund contains designated funds for projects that the organization is planning to undertake in the future.

CONTINGENCY RESTRICTED RESERVE FUND DISBURSEMENTS

Rent

Estimated termination costs for the lease on the CFUW National Office, which may be mitigated by possibility of a subletting arrangement.

Salaries

Estimated severance costs for staff upon possible closure of CFUW.

Legal and HR Fees

Estimated costs of obtaining professional advice regarding all aspects of possible closure.

Unexpected and Miscellaneous Expenses

Estimated costs to address any unexpected occurrences, such as changes in information technology, loss of membership, occupancy of leased premises, capital equipment and other issues. Also includes closure costs of packing, moving, and storing records to make them accessible as needed. Sale of fixed assets such as used desks, computers, etc. is anticipated to yield negligible results, and has been excluded from the calculation of net proceeds.

INTERNALLY RESTRICTED RESERVE FUND DISBURSEMENTS

Accessibility – New Technology

This is intended for adapting technology (e.g. websites) as required to make it more accessible.

GWI Triennial Expenses

The amount of \$4,000 is reserved in order to build up to the next Triennial. This allows the President, VP International Relations and Assistant Treasurer to attend the next Triennial.

UNRESTRICTED FUND

Only part of this amount is represented by cash available for future use.

Guide explicatif du fonds de réserve de 2020-2021

La FCFDU possède deux types de fonds de réserve : le fonds de prévoyance affecté et le fonds de réserve assujéti à des restrictions au niveau interne. Le fonds de prévoyance affecté sert à faire face à des coûts inattendus qui pourraient se présenter à l'avenir comme la fermeture de l'organisation et des urgences comme un incendie. Le fonds de réserve assujéti à des restrictions au niveau interne consiste en un fonds affecté à des fins particulières, par exemple aux projets éventuels prévus par l'organisation.

DÉPENSES POUR FONDS DE PRÉVOYANCE AFFECTÉ

Loyer

Frais estimatifs liés à la résiliation du bail du bureau national de la FCFDU, lesquels peuvent être atténués par la possibilité d'une sous-location.

Équipement et contrats de service

Frais estimatifs liés à la fin de la location de l'imprimante, en juillet 2018.

Salaires

Fonds estimatifs de fin d'emploi pour le personnel advenant la fermeture de la FCFDU.

Frais juridiques et liés aux ressources humaines

Frais estimatifs pour recours à des conseils professionnels en ce qui a trait à tous les aspects d'une éventuelle fermeture.

Dépenses imprévues et diverses

Frais estimatifs servant à faire face à tout événement inattendu comme les changements dans les technologies de l'information, la perte des membres, l'occupation de locaux loués, les biens d'équipement et autres problèmes. Sont également inclus les frais afférents à l'emballage, au déménagement et à la préservation des documents devant pouvoir être rendus disponibles au besoin. Comme la vente de l'actif immobilisé – bureaux, ordinateurs, etc. – ne rapporterait qu'une somme négligeable, celle-ci est exclue du calcul du produit net.

DÉPENSES POUR FONDS DE RÉSERVE ASSUJETTI À DES RESTRICTIONS AU NIVEAU INTERNE

Accessibilité – nouvelles technologies

Peut être utilisé pour adapter les nouvelles technologies en fonction des besoins (p. ex. sites Web) et les rendre plus accessibles.

Dépenses triennales de la GWI

Le montant de 4 000 \$ est réservé pour la prochaine triennale. L'allocation permet à la présidente, à la vice-présidente aux relations internationales et à la trésorière adjointe de participer à la prochaine conférence triennale de la GWI.

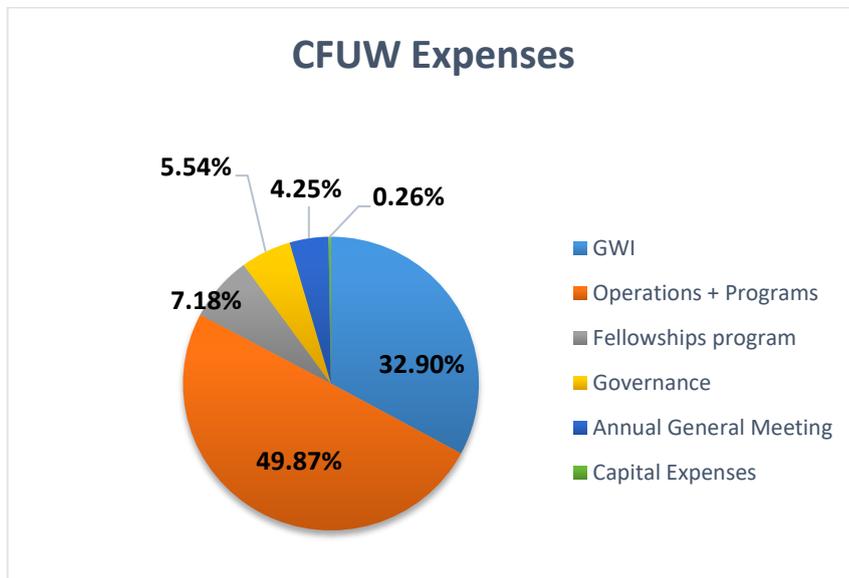
FONDS DE RÉSERVE NON AFFECTÉ

Ce montant n'est que partiellement représenté par les liquidités disponibles pour usage futur.

Breakdown of Individual CFUW Member’s Dues for the Budget Year 2020 – 2021

The individual members’ national dues of \$76 collected by Clubs in September 2019 and paid to the National Office by May, 2020 support:

\$25.00	GWI	The membership dues paid to GWI, and including the expenses of the CFUW President, Vice-President, International Relations and Assistant GWI Treasurer at the GWI Triennial Conference
\$37.90	Operations, Club Support+ Programs	The administration costs of the CFUW National Office in Ottawa which include: rent, translation, audit, insurance, supplies and equipment, support to clubs, advocacy, programs and personnel, communications, development and maintenance of CFUW websites
\$5.46	Fellowships Program	The costs to administer the Fellowships program for the Charitable Trust
\$4.21	Governance	The work of the CFUW Board of Directors, Regional Directors and Standing and Special Committee Chairs.
\$3.23	AGM	CFUW Annual General Meeting expenses
\$0.20	Capital	Capital Expenses



CFUW Membership Trends 2015 - 2020

CLUB CFUW	MEMBERS 2015-2016	MEMBERS 2016-2017	MEMBERS 2017-2018	MEMBERS 2018-2019	MEMBERS 2019-2020
Abbotsford	60	57	53	60	59
Coquitlam	45	43	39	45	52
New Westminster	5	5	5	6	6
North Delta/Surrey	12	13	13	16	15
North Vancouver	63	62	64	55	49
Richmond	90	82	85	87	95
South Delta	47	42	43	44	46
Sunshine Coast	70	71	51	46	38
UWC Vancouver	401	455	426	379	372
West Vancouver	70	71	68	60	60
White Rock/Surrey	109	101	90	96	102
Comox Valley	38	38	36	CLOSED	
Cowichan Valley	41	35	34	33	30
Nanaimo	130	132	133	145	146
Parksville/Qualicum	77	69	64	69	66
Saanich Peninsula	65	70	64	66	67
Salt Spring Island	54	51	49	30	22
Victoria	260	259	230	237	249
Cranbrook and District	12	12	CLOSED		
Kelowna	72	77	80	75	66
Nelson and District	39	39	39	35	35
Prince George	40	39	40	39	41
Vernon	48	53	53	52	46
Calgary	92	84	78	67	64
Calgary North	59	55	52	48	47
Edmonton	134	126	124	113	106
Fort McMurray	CLOSED				
Lethbridge	37	35	32	34	38
Strathcona County	16	13	14	14	19
Estevan	7	CLOSED			
Prince Albert	13	20	18	18	19
Regina	50	CLOSED			
Saskatoon	77	77	73	67	63
Weyburn	CLOSED				
Yorkton	22	20	19	21	17
Portage La Prairie	14	14	13	13	14
UWC Winnipeg	129	118	112	100	88
Haliburton Highlands	63	63	65	55	66
Muskoka	73	77	80	83	70
North Bay	69	61	61	60	56
Orillia	78	83	101	105	108

Sudbury	117	105	116	113	108
Thunder Bay	55	56	45	38	39
Brampton	21	21	16	CLOSED	
Brantford	87	89	86	83	85
Burlington	141	143	140	131	100
Georgetown	88	86	84	81	74
Grimsby	31	25	29	23	24
Hamilton	73	72	68	67	68
Milton and District	47	48	48	51	60
Mississauga	181	173	161	153	142
Niagara Falls	50	48	CLOSED		
Oakville	227	230	234	227	224
St. Catharines	229	224	222	247	243
Welland and District	58	55	54	47	51
Cambridge	42	43	39	44	38
Chatham/Kent	23	23	17	CLOSED	
Guelph	169	172	176	157	143
Kitchener-Waterloo	234	228	219	203	211
London	25	16	14	12	11
Norfolk	CLOSED				
Sarnia/Lambton	55	50	44	40	44
St. Thomas	32	43	49	48	47
Stratford	76	76	83	82	94
Windsor	18	18	16	16	14
CLUB CFUW	MEMBERS 2015-2016	MEMBERS 2016-2017	MEMBERS 2017-2018	MEMBERS 2018-2019	MEMBERS 2019-2020
Kincardine	25	23	23	21	20
Orangeville and District	100	96	102	93	104
Owen Sound and District	54	49	48	55	56
Saugeen	13	9	CLOSED		
Southport	72	68	80	82	85
Ajax/Pickering	21	20	24	24	28
Aurora/Newmarket	224	221	201	217	232
Barrie and District	44	45	40	39	37
Etobicoke	275	271	258	268	253
Leaside/East York	91	88	85	87	81
Markham/Unionville	114	134	145	159	169
North Toronto	139	129	121	111	109
Northumberland	111	114	110	113	115
Oshawa and District	61	59	56	51	49
Scarborough	64	67	68	62	62
UWC North York	234	244	231	214	204
UWC Toronto	65	79	97	89	114
Vaughan	21	21	18	(CLOSING) 17	CLOSED
Belleville and District	134	135	129	129	123
Cornwall and District	53	58	55	55	51

Kanata	113	118	126	124	119
Kingston	20	20	19	16	10
Nepean	39	45	42	42	44
Ottawa	455	463	443	423	421
Perth and District	114	113	123	136	137
Peterborough	67	58	47	45	40
Renfrew and District	20	21	21	20	19
Montreal South Shore	53	63	59	60	59
Sherbrooke and District	98	103	96	101	101
UWC Montreal Inc.	80	83	81	70	67
UWC Montreal Lakeshore	191	183	188	181	194
AFDU Montréal				21	24
AFDU Québec	24	23	20	20	16
Fredericton	35	36	38	33	36
Kent	7	5	CLOSED		
Moncton	39	43	34	38	26
Saint John	49	46	42	42	38
Cape Breton	16	16	16	14	13
Dartmouth	29	29	27	23	19
Halifax	37	36	33	31	30
Pictou County	3	3	3	3	3
Truro	20	18	17	CLOSED	
Wolfville	55	46	45	44	45
Charlottetown	13	14	12	16	19
Corner Brook	9	9	7	CLOSED	
St. John's	102	111	118	125	125
Membership subtotal	8463	8401	8093	7833	7754
CFUW Canada GWI Club				11	12
CFUW Canada E Club					5
Total Membership	8463	8401	8093	7844	7771

**BEVERLEY RHODES
GWI ASSISTANT TREASURER - CANADA
JULY 2019 - APRIL 30, 2020**

The national associations of the country in which GWI has its office and the country whose national association has the largest membership each have the privilege of naming an Assistant Treasurer. The members so named are ex-officio members of the GWI finance committee and any other committees related to finance, such as the one established to examine dues charged by GWI to its members. They do not have "hands on" involvement with the financial reporting process.

The responsibilities of the finance committee as set out in GWI's constitutions and by-laws are to ensure that expenses do not exceed budget. Draft financial reports do not come before the finance committee for review before being sent to the board.

The Finance Committee meets at irregular intervals -- as called by the Treasurer of GWI. The first meeting was called for November 22, 2019 and the next one on May 5, 2020.

In a meeting with the GWI Treasurer and President, CFUW President and V-P Finance it was suggested that such a review would have advantages and that this arrangement was common in organizations where a finance committee and/or an audit committee was in place. In the same meeting, CFUW's concern with the financial reporting was also expressed, but at the same time, it was also made clear that the comments expressed were intended to be helpful, rather than critical.



REPORT

of the Independent Auditor on the Limited Statutory Examination for the year ended December 31, 2019 to the General Assembly of

Graduate Women International Geneva

(N° 535/20 - OV)

PKF Fiduciaire SA • Rue des Battoirs 7 • CH - 1205 Geneve

Tel.: +41 22 301 54 40 • Fax: +41 22 301 54 70 • Email: geneve@pkf.swiss

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 **EXPERT**
SUISSE

PKF Fiduciaire SA est une société membre de PKF International Limited, réseau de sociétés légalement indépendantes, et n'accepte aucune responsabilité ou engagement résultant d'actions ou absence d'actions d'un membre individuel ou d'une société correspondante ou de plusieurs sociétés.

Report of the Independent Auditors on the limited statutory examination to
the General Assembly of the
Graduate Women International

GENEVA

As Independent Auditor, we have examined the financial statements (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds) of Graduate Women International for the year ended December 31, 2019.

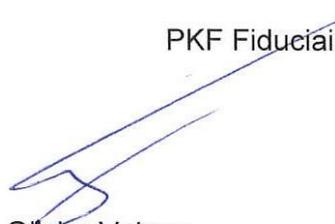
These financial statements are the responsibility of the Board of Officers. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of organization's personnel and analytical procedures as well as detailed tests of organization's documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and Graduate Women International constitution and by-laws.

Geneva, February 13, 2020

PKF Fiduciaire SA



Olivier Volper

Licensed audit expert) (Auditor in charge)



M-O. Gobat

Licensed auditor

Enclosures: - Financial statements as at December 31, 2019 (balance sheet, statement of revenues and expenses, notes and movement in unrestricted and restricted funds)

Enclosure 1

Balance Sheet as at December 31,

2019

2018

Notes

CHF

CHF

ASSETS**Current Assets**Cash and banks Expenses
paid in advance

248'574

323'056

1'989727**Total Current Asset****250'563****323'783****Total Assets****250'563****323'783****LIABILITIES, RESTRICTED FUNDS, UNRESTRICTED FUNDS AND CAPITAL****Current Liabilities**Creditors and accrued liabilities
2019 Triennial General Assembly and Conference
Dues received in advance

18'462

10'899

Enclosure 4.2

0

74'955

19'281136'777**Total Current Liabilities****37'743****222'631****Restricted Funds**

Restricted funds

*Enclosure 4.1*132'029124'062**Total Restricted Funds****132'029****124'062**Capital as per 01.01 Allocation
of the current result **Total**

-22'910

-64'019

103'70241'109**Capital****80'792****-22'910****TOTAL LIABILITIES, RESTRICTED FUNDS AND CAPITAL****250'563****323'783**

Enclosure 2.1

**Statement of Revenues and Expenses
for the year ended December 31,**

		2019	2018
	<i>Notes</i>	CHF	CHF
CURRENT INCOME			
Subscription fees NFAs current		260'904	268'044
Subscription fees NFAs dues refund		-1'995	-14'770
Subscription fees NFAs arrears		13'339	1'519
Subscription fees - In Kind contributions		23'465	0
Subscription fees - In Kind contributions arrears		22'014	0
Independent members		1'707	1'625
Donations		1'388	10'883
Teachers for the Rural Future - donations		2'734	5'986
Restricted funds - donations		39'996	22'134
Conference 2019	<i>Enclosure 4.2</i>	71'422	0
General Fund Raising		4'820	0
Escalade Fund Raising		0	2'241
Charriol fund Raising		0	9'183
Bracelet project		50	235
Miscellaneous revenue		<u>0</u>	<u>95</u>
Total current income		<u>439'844</u>	<u>307'175</u>
Total Expenditure (Enclosure 2.2)		<u>336'142</u>	<u>266'066</u>
Current result for the year, allocated to capital		<u>103'702</u>	<u>41'109</u>

Income and expenditure related to restricted funds are disclosed under enclosure 4,1.

Enclosure 2.2

Statement of Revenues and Expenses
for the yearended December 31,

	2019	2018
<i>Notes</i>	CHF	CHF
EXPENDITURE		
<i>Programme</i>		
International advocacy & UN/NGO Affiliation fees	3'386	2757
International advocacy - In kind contributions CFUW	45'479	
Public Relations and Communication	7'060	7'338
Teachers for the Rural Future - Grants	7'208	8'133
Restricted funds - Grants	32'029	13'812
Restricted funds - funds variations (donations allocated to restricted funds)	7'967	8'322
Fund Raising	534	1'044
Membership Development	1'407	2'124
Conference 2019	0	20'000
	105'070	63'530
<i>Governance</i>		
Board & committees meetings	1'848	3'074
	1'848	3'074
<i>General Administration</i>		
Salaries, social charges and other employee costs	170'584	134'975
Office rent and upkeep, moving	24'452	24'548
Equipment and maintenance	2'905	5'360
General administration	5'918	6'352
Bank charges and exchange differences	3'804	2'897
	207'663	174'132
<i>Professional Fees</i>		
Audit	4'308	4'308
Bookkeeping	12'253	12'852
Consulting fees	5'000	8'170
	21'561	25'330
Total expenditure	336'142	266'066

Enclosure 3

Notes to the Financial Statements

December 31, 2019

1 Organisation and activity

Graduate Women International (GWI), formerly International Federation of University Women, was founded one hundred years ago to outreach, to organize and mobilize graduate women around the world to advance human rights, particularly the right to education and the right to live in peace for all women and girls. GWI is a non-governmental organisation (NGO) that is financed primarily by membership fees paid by their National Federations and Associations (NFAs) and by private donations and crowdfunding contributions. GWI, acknowledged as a public service organisation, is exempt from all taxes in Geneva as well as at the Swiss Federal level and in the U.S.A. State of New York.

GWI has maintained special consultative status with the Economic and Social Council of the United Nations (UN) since 1947, one of the first 10 organisations to earn such status. GWI UN representatives participate, year-round in mission-related activities held in Geneva, New York, Paris and Vienna that support gender equality, education and economic empowerment of women and girls. GWI also maintains partners of UNESCO and the special relations with the International Labor Organisation.

GWI has NFAs in 54 countries, independent members in 14 additional countries comprising a worldwide membership of approximately 15'000 who work towards implementing GWI's mission to advocate for the advancement of women and girls' rights, equality and empowerment through the safe access to quality education and lifelong training up to the highest levels; to demonstrate leadership in the advancement of human rights and to collaborate internationally in the implementation of its mission.

Of these 54 NFAs, 24 are located in countries benefitting from Official Development Assistance according to the list established by the Development Cooperation Directorate of the Organization of Economic Cooperation and Development. Additionally, many of our NFAs are located in countries that are currently at war or are entrenched in internecine conflicts or have been devastated by wars or are in countries that receive refugees and displaced persons.

GWI staff continues to provide exemplary member services for their advocacy work for girls' and women's education. Alongside these efforts, the GWI Board and staff focus on increasing membership for all NFAs, on the continued improvement of its programs, partnerships and fundraising efforts. Membership services improved and outreach to private partners and foundations has been consistent throughout 2019. One such effort resulted in a contribution from Roche Diagnostics to the Bina Roy Partners in Development programme (BRPID).

GWI continues the austerity budget operating internationally with one staff member, the Executive Director and, in agreement with the budget, with a part-time staff member. Operations are also carried out by interns from the GWI internship program and a work study program sponsored by the Canton of Geneva. Both programs aim also to advance the status of women as stated in the GWI mission.

In agreement with the constitution of GWI, the dues of Cyprus and Turkey were reduced by 40% due to a corresponding drop of the country's currency exchange rate as compared to the Swiss Franc. The contacts with Cameroon and Niger were disrupted since 2018 due to aggravated conditions in these countries and, according to the Constitution, their membership had to be terminated. There were no NFA reaffiliations in 2019.

A major effort of the Board and the office as well as of the Swiss Association of Graduate Women was focused on the organization and preparation of the 33rd Triennial General Assembly under the theme Peace through Education held 25-28 July 2019 in Geneva. A large number of UN-associated agencies and organizations such as the World Trade Organization as well as the University of Geneva participated in this event. GWI hosted a programme of world leaders in the fields of peace, education and human rights who will speak in support of the conference theme. The conference achieved a positive result allowing for the repayment to GWI of the contingent liability for CHF 20'000 provided by GWI in 2018 with final positive results of about CHF 51'000.

Enclosure 3

**Notes to the Financial Statements
December 31, 2019**

2 GWI Goals and strategy

GWI's primary advocacy work is carried out to advance the status of women and girls through education by promoting secondary, tertiary, continuing and non-traditional education for girls and women, promoting international cooperation, friendship, peace and respect for human rights for all, irrespective of their age, race, nationality, religion, political opinion, gender and sexual orientation or other status and to advocate for the advancement of the status of girls and women; encouraging and empowering women and girls to apply their knowledge and skills in leadership and decision-making in all forms of public and private life.

Under this umbrella, a main goal is the accomplishment the 2030 Agenda with special emphasis on the achievement of UN Sustainable Development Goals (SDG), with emphasis on SDG 4 which is to ensure that there is universal safe access to quality inclusive, equal education; teachers are adequately trained to provide 21st century education to their students and school facilities are improved and upgraded. This goal includes addressing the many cross-cutting education issues.

In order to accomplish this goal GWI provides women with tools to advocate with their governments and global leaders; supports NFAs with short-term projects for economic empowerment; provides financial support for eligible doctoral women students displaced by wars and economic crisis; fosters friendship, cooperation and mutual respect within membership.

3 Programmes

GWI operates several programs which positively impact the lives of women and girls around the world and helping to empower them. These programs include:

The Teachers for Rural Futures Program in Uganda: This project seeks to address the major obstacle to women's education in rural areas of the country, namely the lack of female secondary school teachers. In partnership with the Association of University Women Graduates in Uganda, GWI is sponsoring education of five young women from rural areas to enable them to become secondary school teachers. Once graduated from Makerere University in Kampala, these young independent and salaried women will be able to work in their communities and will, in turn, be able to encourage more girls to pursue secondary education in their turn. All five girls are on course to graduate in January 2020.

The BRPID Programme: This programme supports locally developed and operated projects initiated by GWI NFAs and that will galvanize and empower women and girls through education and leadership development. BRPID grants are awarded on a competitive basis to NFAs in countries with a Gross National Income of less than US\$ 12,616 per annum and who are fully paid members of GWI. All projects are in line with GWI's mission towards lifelong education, advancement and participation in leaderships and decision-making for women and girls. BRPID began in 1978 and was later renamed in honour of Dr. Bina Roy, educator and former GWI President from India. For the 2019 round of funding, the selected projects were located in the Democratic Republic of Congo, El Salvador, Ghana, India, Mexico and Turkey with projects ranging from mentorships, to workshops in human rights; vocational training to enhancing employability skills.

The Hegg Hoffet Programme: Since its creation in 1936, this fund has assisted women graduates displaced by wars, natural disasters and political and economic crises. Beneficiaries of this program receive support to finance language courses or re-accreditation to enable them to practice their professions and acquire the skills necessary for their empowerment, inclusion and assimilation into their new host countries.

The Twinning Programme: In order to encourage international collaboration and to promote global knowledge, friendship and solidarity, GWI has supported cross-border projects conceived of and implemented by two or more NFAs.

Enclosure 3

Notes to the Financial Statements
December 31, 2019

3 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:

3.1 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 year ending 31 December 2019 have been prepared in accordance with the provisions of the new Swiss Law regarding accounting and financial reporting. To ensure the comparability of information, the comparative figures have been restated accordingly with no impact on the net result

3.2 Revenue recognition

Subscription fees are recorded when collected. Subscriptions received in advance of due date are deferred.

3.3 Expenditure recognition

Capital and non-capital expenditures are expensed as incurred and capitalised when appropriate.

3.4 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.

3.5 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.

Restricted funds represent amounts received from donors where the purpose of the contribution is specific to activities.

Enclosure 3

Notes to the Financial Statements
December 31, 2019

4 Exchange rates

The exchange rate used during the year are the average rate given by Swiss tax authorities. At year end, we used the following rates to reevaluate the foreign currency balances (cash) 1 US dollar =0.968374 Swiss francs (in 2018 0.985784) and 1 EUR= 1.087 Swiss francs (in 2018 1.1269).

5 Commitments

The commitment for premises is CHF 59'040.

6 Pension fund liabilities

As of December 31, 2019, the pension fund liabilities are CHF 0.00 (2018: CHF 877).

7 Fire insurance

As of December 31, 2019, the fire insurance value of fixed assets amounted to CHF 200'000 (2018: CHF 200'000).

8 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

9 Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

Enclosure 3

**Notes to the Financial Statements
December 31, 2019**

10 Risk assessment

The Board applied continued operating its austerity budget in 2019 and succeeded in improving the financial situation of GWI by ending the year 2019 with a positive result, largely due to the combined efforts of the Board and staff for a successful conference. The Finance Committee was closely involved in the oversight of GWI's finances receiving monthly statements on a regular basis.

The risk assessment comprises the following points:

a) Income sources

GWI depends mainly on its national federations and associations (NFAs) for revenue. GWI actively seeks private, corporate and crowdfunding fundraising opportunities. Although unsuccessful, GWI applied for funding for the 33rd Triennial General Assembly and Peace through Education Conference to Loterie Romande, PICTET Foundation, Hans Wilsdorf Foundation and the Ville de Geneve.

b) Currency exposure

Despite the fact that GWI is based in Switzerland and operates in Swiss francs, a very stable currency, GWI is prone to currency losses. This is due to the fact that its NFAs operate in other currencies. Dues are expressed in Swiss Francs and payable in Swiss francs, Euros or US dollars. Currency fluctuations have often a negative impact on the income of GWI either because GWI has to assume losses in currency conversion or because NFAs become unable to pay the dues because of a significant depreciation of the local currency as compared to the Swiss Franc. At worst, this can result in NFAs leaving GWI.

Enclosure 4.1

Movements in Restricted Funds

2019

2018

Movements in restricted funds are analysed as follows:

CHF

CHF

Fellowships and Grants Fund

Opening balance as at 01.01.	15'213	15'213
Donations received	9'935	0
Grants paid	-5'987	0
Transfer from Caroline Spurgeon Centenary Fellowship Fund	148	0
Balance as at December 31	<u>19'309</u>	<u>15'213</u>

Hegg-Hoffet Fund

Opening balance as at 01.01.	68'592	68'042
Donations received	7'168	3'535
Grants paid	0	-2'863
Bank charges	-81	-122
Balance as at December 31	<u>75'679</u>	<u>68'592</u>

Bina Roy Partners in Development Fund (BRPID)

Opening balance as at 01.01.	29'433	30'485
Donations received	17'969	9'775
Grants paid	-10'361	-10'827
Balance as at December 31	<u>37'041</u>	<u>29'433</u>

Caroline Spurgeon Centenary Fellowship Fund

Opening balance as at 01.01.	10'824	2'000
Donations received	4'924	8'824
Grants paid	-15'300	0
Bank charges	-300	0
Transfer to Fellowship and Grand Fund	-148	0
Balance as at December 31	<u>0</u>	<u>10'824</u>

Total Balances in Restricted Funds132'029124'062**Total movements in Restricted Funds :**

Total restricted Funds opening balance as at 01.01.	124'062	115'740
Total Donations	39'996	22'134
Total Grants paid	-32'029	-13'812

Total Balances in Restricted Funds as above132'029124'062

Enclosure 4.2

	2019	2018
	CHF	CHF
2019 Triennial General Assembly and Conference		
Opening balance 01.01.	74'955	0
Accumulated expenses	-238'556	-7'152
Accumulated income	<u>215'203</u>	<u>82'107</u>
Balance as at December 31	<u>51'602</u>	<u>74'955</u>
Recognized in the Statement of Revenues and Expenses (Enclosure 2.1):		
Contingent liability - advance for the conference	0	-20'000
Contingent liability - reimbursement of the advance for the conference Conference 2019	20'000	0
	51'602	0
Result	<u>71'602</u>	<u>-20'000</u>