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Robin Jackson,  
Executive Director, CFUW

As per your request, I have looked over the financial information received by Grace Hollett on May 30, 2017 from GWI President, Geeta Desai for GWI. Due to time constraints, I have focused my attention on analyzing the monthly financial reports and I have compiled a projection for 2017 of revenue and expenditures. I have had to make several assumptions as the information is not very detailed, and in some instances inconsistent. As well, I am unfamiliar with day to day operations and the timing of certain expenditures (such as payroll taxes) in Switzerland. I have attached my assumptions on the attached excel spreadsheet where I broke down the first four months of revenue and expenditures and extrapolated the 2017 projected income statement.

As per the January 2017 Monthly financial report, the total cash position at December 31, 2016 was 69,996 CHF. This amount is made up of deferred revenues (dues paid in advance) of 37,746 and amounts not yet paid to creditors (2016 year end accounts payable) of at least 27,321. (The 27,321 is made up of January creditor payments of 23,738, February creditor payments of 3,291 and April creditor payments of 292). This leaves an unencumbered balance of 5,242 (69,996 - 37,746 - 27,321). Note that this does not include year-end accruals for such things as the audit fee (estimated to be 8,000) or the settlement of the Triennial conference arrangement fees. It is quite possible that as of December 31, 2016 GWI is in a deficit position for their unrestricted funds.

If we use the Financial Revenue and Expenditure report for 2016, the 2016 net loss is reported as 201,905. If we subtract this loss from the 2015 end of year total balance in unrestricted funds of 200,900, then GWI is in a deficit position of 1,005. However, the 2016 Revenue and Expenditure report has not been audited and there are items that have not been included in the 2016 statement.

The attached projection for 2017 shows a loss of 25,536 based on the assumptions I made that may or may not be correct due to the limitations I discussed in the first paragraph. It should be noted that the actual results could be materially different from the attached. If you have any questions, please do not hesitate to contact me.

Sincerely

*Christine Tworo*

**Projected net income for GWI for 2017 based on first 4 months unaudited (unrestricted funds) in CHF**

	For the year ending Dec. 31, 2017					4 month total	projected for the year 2017	2017 year budget	Variance
	up to Jan 31	Feb	Mar	Apr					
	Income								
Dues	128,487	29,140	66,652	11,329	235,608	235,608	232,000	3,608	
Donations	154		188		342	1,026	20,000	- 18,974	
Bina Roy funding (restricted)					-		15,000	- 15,000	
Escalade Fund raising (new)					-		15,000	- 15,000	
<b>Total Income</b>	<b>128,641</b>	<b>29,140</b>	<b>66,840</b>	<b>11,329</b>	<b>235,950</b>	<b>235,950</b>	<b>282,000</b>	<b>- 46,050</b>	
<b>Expenditures</b>					-			-	
Board & Committee Meetings				156	156	468	-	468	
President Travel					-	-	-	-	
Salaries and Taxes	11,403	10,357	21,905	11,211	54,876	174,660	175,189	- 529	
Office Rent	2,223	2,223	2,223	2,223	8,892	26,676	23,400	3,276	
Maintenance, electricity			509	583	1,092	3,276	5,100	- 1,824	
Insurance	2,272	-			2,272	2,272	2,563	- 291	
IT Management	614	898	654	630	2,796	8,388	16,548	- 8,160	
Bank Charges	313	29	367	48	757	2,271	1,500	771	
Audit					-	8,000	8,000	-	
Bookkeeping		2,200	2,855	2,300	7,355	22,065	19,500	2,565	
General Administration	17	38	1,712	445	2,212	6,636	7,200	- 564	
Advocacy			1,243	515	1,758	5,274		5,274	
Depreciation						1,500	1,500		
Bina Roy Projects					-	-	15,000	- 15,000	
Continuing Projects					-	-	6,500	- 6,500	
<b>Total Expenditure 332,000</b>	<b>16,842</b>	<b>15,745</b>	<b>31,468</b>	<b>18,111</b>	<b>82,166</b>	<b>261,486</b>	<b>282,000</b>	<b>- 20,514</b>	
<b>Net profit (loss)</b>	<b>111,799</b>	<b>13,395</b>	<b>35,372</b>	<b>- 6,782</b>	<b>153,784</b>	<b>- 25,536</b>	<b>-</b>	<b>25,536</b>	

**Notes:**

- 1) Amounts highlighted in yellow were plugged so that accumulated totals matched with April's month end report
- 2) I do not know whether any more dues will be forthcoming
- 3) I did not include any forecasted receipts or payments for restricted funds
- 4) Except for green and blue highlighted items (annual expense), projected expenses were calculated at 3 times the 4 month total
- 5) Amount for salaries (blue fill) calculated taking the first 3 months and multiplying by 4. (assumed March included payroll tax payments)
- 6) Based on the above and the unaudited income statement for 2016, accumulated projected deficit at the end of 2017 would be 26,541 (1,005 + 25,536) for the unrestricted funds.