

**International Federation of  
University Women, Geneva**

Report of the Statutory Auditor  
on the Limited Statutory Examination  
to the IFUW Council Meeting  
Financial Statements 2009



**KPMG SA  
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Report of the Statutory Auditor on the Limited Statutory Examination to the Council Meeting of the

**International Federation of University Women, Geneva**

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As statutory auditors, we have examined the financial statements (balance sheet, statement of revenues and expenses, notes and statements of movement in funds) of the International Federation of University Women for the year ended December 31, 2009.

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 company personnel and analytical procedures as well as detailed tests of company 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 the Federation's articles of incorporation.

KPMG SA

Karina Vartanova  
*Licensed Audit Expert  
Auditor in Charge*

Virgile Rochat

Geneva, April 27, 2010

*Enclosure:*

- Financial statements (balance sheet, statement of revenues and expenses, notes and statements of movements in funds)

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**Enclosure 1.1**

<b>Balance Sheet as at December 31,</b>	<b>2009</b>	<b>2008</b>
	CHF	CHF
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and banks	319,623	284,958
Short term investments	623,936	554,439
Prepaid expenses	17,625	1,049
Rent Guarantee	5,061	5,036
	<u>966,245</u>	<u>845,482</u>
<b>Fixed assets</b>		
Fixed assets	<u>1,000</u>	<u>1,000</u>
Total assets	<u>967,245</u>	<u>846,482</u>

## Enclosure 1.2

Balance Sheet as at December 31,	2009	2008
	CHF	CHF
<b>LIABILITIES AND FUNDS</b>		
<b>Current liabilities</b>		
Sundry creditors and accrued liabilities	29,156	21,554
Dues received in advance	<u>142,315</u>	<u>74,492</u>
	<u>171,471</u>	<u>96,046</u>
<b>Undesignated Funds</b>		
Accumulated Funds at the end of the year	<u>78,656</u>	<u>42,575</u>
<b>Designated Funds</b>		
<i>Unrestricted funds:</i>		
Contingency Fund	197,917	197,917
Publications Fund	-	5,500
IFUW Special Fund	30,569	45,569
Conference Reserve Fund	277,292	245,555
Equipment Reserve	<u>113,828</u>	<u>113,828</u>
	<u>619,606</u>	<u>608,369</u>
<i>Restricted Funds:</i>		
Fellowships and Grants Fund	9,134	22,849
Hegg-Hoffet Fund	72,687	73,426
Bina Roy Partners in Development Fund	15,691	-
Funds administered by the Federation	<u>-</u>	<u>3,217</u>
	<u>97,512</u>	<u>99,492</u>
Total designated funds	<u>717,118</u>	<u>707,861</u>
Total liabilities and funds	<u><u>967,245</u></u>	<u><u>846,482</u></u>

## Enclosure 2.1

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

		2009	2008
	Note	CHF	CHF
<b>INCOME AND EXPENDITURE</b>			
Subscription fees NFAs		408,363	420,272
Subscription fees independent members		5,791	5,751
Donations		2,741	1,920
Miscellaneous		87	376
Sub-total income		416,982	428,319
Net gain on short term investments	4	77,439	-
Total income		494,421	428,319
Total expenditure (Enclosure 2.2)		458,340	624,011
Excess of gain / (loss) before transfers		36,081	(195,692)
Transfer from investment Equalization Reserve	4	-	47,183
<b>Excess of income / (expense) for the year, after transfers</b>		36,081	(148,509)
Accumulated Funds at the beginning of the year		42,575	191,084
Accumulated Funds at the end of the year		78,656	42,575

## Enclosure 2.2

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

		2009	2008
	Note	CHF	CHF
<b>EXPENDITURE</b>			
<b>Programme Development</b>		<u>5,634</u>	<u>8,511</u>
<b>International Advocacy</b>			
International advocacy		2,106	-
Expenses of representatives		250	1,720
Participation in UN and NGO bodies		<u>1,399</u>	<u>2,323</u>
		<u>3,755</u>	<u>4,043</u>
<b>Publications</b>			
Leaflets		<u>1,000</u>	<u>85</u>
<b>Governance and Statutory Bodies</b>			
Board and Committee meetings		15,384	16,741
President's travel		<u>5,242</u>	<u>3,496</u>
		<u>20,626</u>	<u>20,237</u>
<b>Headquarters</b>			
Salaries and social benefits		364,144	339,776
Office rent and upkeep		30,905	30,130
Equipment		4,691	5,769
General administration		8,697	12,656
Bank charges		<u>2,023</u>	<u>-</u>
		<u>410,460</u>	<u>388,331</u>
<b>Professional fees</b>			
Audit and consulting fees		<u>13,757</u>	<u>11,244</u>
<b>Taxation</b>			
		<u>242</u>	<u>568</u>
<b>Net loss on short term investments</b>	4	<u>-</u>	<u>190,326</u>
<b>Exchange Loss</b>		<u>2,866</u>	<u>426</u>
Prior year adjustment		-	240
<b>Total expenditure for the year</b>		<u><u>458,340</u></u>	<u><u>624,011</u></u>

## Enclosure 3.1

### Notes to the Financial Statements December 31, 2009

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#### **1 Organization and activity**

The International Federation of University Women (IFUW) is a non-governmental federation with Headquarters in Geneva, Switzerland. The Federation is active in 67 countries through national federations or associations.

The IFUW's main objectives are to promote understanding and friendship among the university women of the world; to encourage international co-operation; to further the development of education and to represent university women in international organizations.

IFUW is a not-for-profit organization and is financed mainly by subscription fees paid by the members through their national federation or association and by donations from members. Grants for special projects are occasionally provided by outside agencies.

#### **2 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:

##### **2.1 Basis of preparation**

The financial statements of IFUW have been prepared in accordance with generally accepted accounting principles prevailing in Switzerland.

##### **2.2 Revenue recognition**

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

##### **2.3 Expenditure recognition**

Capital and non-capital expenditures are expensed as incurred.

##### **2.4 Short term investments**

Money Market Funds and securities are carried at market value prevailing at year-end. Provision is made for unrealised exchange gains and risk exposures. Unrealised losses are compensated with the provisions or the investment equalization reserve.

##### **2.5 Conversion of foreign currencies**

Assets and liabilities which arise in currencies other than Swiss francs are translated at rates of exchange prevailing at year end. Revenues and expenses are translated at the approximate rates of exchange prevailing during the year.

Losses on exchange are taken into account in arriving at the net results for the year. Unrealised gains on exchange are deferred.

## Enclosure 3.2

Notes to the Financial Statements  
December 31, 2009

## 2.6 Funds

Funds are defined as follows:

*Undesignated funds*

The accumulated fund represents amounts over which the Council 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 as well as outside funds administered by the Federation.

## 3 Exchange rates

The exchange rate used for balance sheet translation was 1 US dollar = 1.038 Swiss francs (2008: 1 US dollar = 1.064 Swiss francs).

## 4 Net income / (loss) from short-term investments

	2009 CHF	2008 CHF
Realised gain / (loss) on sale of investments	43,521	(7,255)
Interest and dividends	24,908	27,231
Net unrealised exchange loss on cash and investments	(17,051)	(77,021)
Net unrealised market value gain / (loss) on investments	26,061	(133,281)
	<u>77,439</u>	<u>(190,326)</u>
Transfer from investment equalization reserve	<u>-</u>	<u>47,183</u>
	<u>77,439</u>	<u>(143,143)</u>

## 5 Commitments

The annual commitment for the leasing of office space, parking, and a photocopier is CHF 30,498 (2008: CHF 30,498). As of December 31, 2009 the total commitment for the leasing, for the period between 2 and 5 years amounted to CHF 27,534 (2008: CHF 31,356).

Rental guarantees amounting to CHF 5,061 have been provided in favour of third parties (2008: CHF 5,036).

**Enclosure 3.3**

**Notes to the Financial Statements  
December 31, 2009**

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**6 Pension fund liabilities**

As of December 31, 2009, the pension fund liabilities are CHF 8,697 (2008: CHF 9,342).

**7 Silent reserves**

During 2009, the silent reserves did not record any movement (2008: decrease of CHF 49,917).

**8 Fire insurance**

As of December 31, 2009, the fire insurance value of fixed assets amounted to CHF 200,000 (2008: CHF 175,000).

## Enclosure 4.1

<b>Movement in Unrestricted Funds</b>	<b>2009</b>	<b>2008</b>
	CHF	CHF
Movements in unrestricted funds are analysed as follows:		
<b>Contingency Fund</b>		
Opening balance	<u>197,917</u>	<u>197,917</u>
Balance as at December 31	<u>197,917</u>	<u>197,917</u>
<b>Publications Fund</b>		
Opening balance	5,500	5,500
Transfer to sundry provisions	<u>(5,500)</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>5,500</u>
<b>IFUW Special Fund</b>		
Opening balance	45,569	50,177
Transfer to Bina Roy Partners in Development Fund to cover shortfall of donations	(15,000)	(3,633)
New affiliate grant to cover enrolment fee 29 <sup>th</sup> Conference	<u>-</u>	<u>(975)</u>
Balance as at December 31	<u>30,569</u>	<u>45,569</u>
<b>Conference Reserve Fund</b>		
Opening balance	245,555	230,295
Contributions	-	14,975
Transfer from Virgin Gildersleeve International Fund	-	285
Transfer from 29 <sup>th</sup> Conference Manchester balance	28,521	-
Reclassification of UNESCO grant	<u>3,216</u>	<u>-</u>
Balance as at December 31	<u>277,292</u>	<u>245,555</u>
<b>Investment Equalization Reserve</b>		
Opening balance	-	47,183
Change in value of short-term investments	<u>-</u>	<u>(47,183)</u>
Balance as at December 31	<u>-</u>	<u>-</u>
<b>Equipment Reserve</b>		
Opening balance	113,828	116,562
Transfer from Equipment Reserve for equipment acquisition	<u>-</u>	<u>(2,734)</u>
Balance as at December 31	<u>113,828</u>	<u>113,828</u>

## Enclosure 4.2

Movement in Restricted Funds	2009	2008
	CHF	CHF
Movements in restricted funds are analysed as follows:		
<b>Fellowships and Grants Fund</b>		
Opening balance	22,849	42,615
Donations received	5,785	18,923
Grants paid	(19,500)	(38,689)
Balance as at December 31	<u>9,134</u>	<u>22,849</u>
<b>Hegg-Hoffet Fund</b>		
Opening balance	73,426	69,752
Donations received	2,602	1,315
IFUW Shop	-	5,684
Interest	-	166
Unrealised gain / (loss) on securities	3,678	(252)
Grants paid	(6,917)	(3,168)
Bank charges	(102)	(71)
Balance as at December 31	<u>72,687</u>	<u>73,426</u>
<b>Bina Roy Partners in Development Fund</b>		
Opening balance	-	-
Donations received	5,741	12,930
Grants	(5,050)	(16,563)
Transfer from Special Fund to cover shortfall of donations	15,000	3,633
Balance as at December 31	<u>15,691</u>	<u>-</u>
<b>Funds administrated by the Federation</b>		
Opening balance	3,217	3,502
Transfer to Conference Reserve Fund	(3,217)	(285)
Balance as at December 31	<u>-</u>	<u>3,217</u>