



## **REPORT OF THE ASSISTANT TREASURER IN SWITZERLAND**

During the last triennial period the Assistant Treasurer has supported the regular activities of the Headquarters in collaboration with the Secretary General and the Finance Officer (FO). In particular, these tasks consist in monitoring of the expenses, supervision of funds held in Geneva and liaising with staff on personnel and other issues.

In 2008 the Finance Officer took early retirement. Her replacement led to revising the terms and conditions for the new FO, in consultation with the Secretary General and the Treasurer. Unfortunately, in 2009, the appointed FO announced her resignation after three months for personal reasons, but she continued to work as a consultant to complete the introduction of a new financial system. The present FO, Lotta Grammatikopoulos, started in January 2010. This means that during several months many of the financial tasks were carried out by the Secretary General in addition to all her other activities.

During the triennium, the IFUW staff decreased from a full time job equivalent of 3.2 to 2.9, which is a little less than requested by the IFUW Task Force Report in 2004.

There has been no change since previous triennium concerning rates of interest in Switzerland. Investment returns in CHF have remained very low. Nevertheless, before the financial crisis, short term investment yielded, in 2008, a profit of CHF 1'000.

Administrative expenses have been held considerably lower than budgeted due to careful management.

Inflation during 2007-2009 has been low, well under 2% (based on the annual Geneva cost-of-living report) and will not be applied to salaries in 2010, but carried forward to 2011.

In 2008, new auditing rules in Switzerland have come into force requiring more time from the auditors. Serious thoughts have to be taken in the choice of what kind of audit our Federation needs.

I thank all members of the staff, past and present, for their efforts, their efficiency and constant interest for the IFUW.

*Hillevi Perraudin, Assistant Treasurer - Switzerland  
May 2010*