



GWI 33rd TRIENNIAL CONSTITUTIONAL RESOLUTION 1 RESTRICTED FUNDS

Proposed by the GWI Board of Officers on the recommendation of the GWI Finance Committee

The 33rd GWI General Assembly resolves that:

Restricted Funds cannot be used for any other purpose than that specified unless approved by a two thirds majority of the Board of Officers and the Finance Committee.

Supporting Statement

Over time, restricted funds have been created to be used for a specific purpose only. The three current restricted funds, Hegg Hoffet, Bina Roy and Fellowships and Grants fund, are accounted for and shown separately in the monthly reports. However, only the Hegg Hoffet fund is on a separate bank account. It is too costly to open separate bank accounts for each restricted fund. The Caroline Spurgeon Centenary fellowship, which will be awarded at the AGM in 2019, is also in a separate bank account.

During the 2013 - 2016 triennium, funds were transferred from restricted funds and used to cover general expenses. This remit is designed to ensure that this does not happen in the future except in exceptional circumstances where the financial viability of the organisation is under threat.