



Graduate Women International
Empowering women & girls through lifelong education

**FINCOM Meeting
November 22, 2019
Minutes**

No	Item	Action Item	Completion Date
	Present: Katharina Strub (KS), Convener/Chair and Treasurer (non-voting member); Karoline Dorsch (Assistant Treasurer Switzerland) (KD); Kathryn Horvat (KH); Abeda Inamdar (AI); Patricia Sivertsen (PS); Stacy Dry Lara, executive director, non-voting participant (SDL) Meeting by Zoom		
1	Meeting called to order at 6.05 pm CEST by Convener/Chair Katharina Strub		
2	Apologies: Beverley Rhodes (Assistant Treasurer Canada) is unable to participate (due to internet problems).		
3	Introduction of members, since some members are new in the committee. The members introduced themselves, all of them have experiences with finances and bookkeeping.		
	GOVERNANCE MATTERS		
4	Conflict of interest forms: Katharina received the forms from all committee members, there are no conflicts of interest. The Confidentiality form still has to be signed by some of the members and sent to Katharina.		
5	Organisation of the Committee Agenda: Currently, the Treasurer is the convener of FINCOM, which is a conflict of interests. The members of the FINCOM should make the agenda, and one of the Assistant Treasurers should be		

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	convener to ensure independence. The Treasurer's job would be to inform what FINCOM needs to do and provide information from the board. The FINCOM can and should make recommendations to the Board, but FINCOM could also take up more tasks. The Treasurer is a non-voting member. According to the Constitution, the treasurer is the convener. However, before 2016, this was not the case. KS proposes to change this situation again, so preferentially one of the Assistant Treasurers and not the Treasurer would be convener. AI agrees with this proposal; the FINCOM members should discuss the question by mail and FINCOM should decide within the next months. AI asks what the timeline is to change the constitution. KS has to talk to Governance VP Veena Bathé. She thinks it would be doable to have a different convener. Veena Bathé's answer: To change the convener of FINCOM: as per Article XII, any amendment to the Constitution will require approval of the General Assembly. Publication of FINCOM Minutes on the website: According to SDL, FINCOM Minutes have never been published on the website, but they could be published in the members' corner once they have been approved. Minutes: KD has volunteered to write the Minutes of this meeting.	KS to ask Veena	Answer 4/28/2020
	AGENDA		
6	Adoption of the Agenda There are no additions to the Agenda. AI proposes to adopt the Agenda, PS seconds. Agenda is adopted unanimously.		
	FOR DECISION, DISCUSSION		
7	FINANCE Answers to questions by Abeda Inamdar and Beverley Rhodes by Email, Document Numbers D2.1 and D2.2. AI thanks KS for answering her questions. She suggests that in order to relieve the GWI office of some work, the Regional Groups could collect the dues and then transfer the money to Geneva. KS proposes that this topic could possibly be discussed when the dues are discussed. She informs that there will be a		

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	new Regional Group, the North American Region (Canada, USA, Mexico) For the time being, the dues are collected by the head office in Geneva. GWI Financial reports October 2019 GWI now has to publish a financial report 4 times a year; this was requested by Canada at the GA 2019 and accepted by the members at the GA. KS will make quarterly reports starting January, there will no longer be monthly reporting. The yearly financial report for 2019 will be audited on February 6, 2020; it will be published by end of March or mid-April. 1) GWI Report (Doc. D2.3) The accumulated income of 346'944.36 CHF looks big, but it includes two in-kind contributions by Canada as well as the CHF 20'000 refund of the contingent liability from the Triennial Conference account. The actual income from the dues is CHF 259'663. The numbers in yellow refer to 2019 GA and Conference. The accumulated expenses of 244'083.57 CHF are on target with the budgeted expenses. Expenses for salaries, bookkeeping, IT maintenance and network infrastructure are below the budget. The CHF 48'403.28 listed in the Advocacy item is the in-kind donation of CFUW. The document from CFUW to account for this item has not been received yet. The Caroline Spurgeon Centenary Fellowship fund was set up specifically for the Triennial Meeting; the account will be closed, and the rest will be transferred to the Restricted Fund: Fellowship and Grants Fund. 2) GA and Conference Report (Doc. D2.4) The expenses budgeted for the GA and Conference (budget: 252'388 CHF, expenses: 248'696 CHF) were kept remarkably well. The return of VAT expenses of about CHF 8'600 and the fees for the bookkeeper for the December closing need to come in, before the account can be closed. The expected positive result will be about CHF 55'000. This positive result is mostly due to the fact that the University of Geneva did not charge GWI for the use of the rooms, and this gift was not known when the meeting was organized. The registration fee was perfectly adapted to the budgeted expenses. A discussion of what to do with the approx. CHF 55'000 leads to the following decision:		

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	The FINCOM decides to make the following recommendation to the Board: FINCOM suggests that the positive result from the GWI conference 2019 expected to be about 55'000 will be kept in reserve. Kathryn Horvat moves to accept this motion. Abeda Inamdar seconds. The motion is carried unanimously.	KS submits recommendation to Board.	02/12/19 Done
8	INFORMATION ABOUT THE DUES AND DUES FORMULA KS presents the current situation regarding the dues and the issues at stake. The dues as they are now were voted on in 2017. They are currently not open for discussion until the end of the triennium. It would theoretically be possible to vote online on the dues, but this is unlikely. There were small errors in the documents discussed below, the corrected documents were sent 11/21/19. KS explains the documents which she distributed. She will also send the HDI and GNI-information. Document D3.1: List of dues as they were voted on in 2017. D3.2: contains all the practical information such as dues formula, dues coefficient group etc. D3.3 1. column: dues coefficient calculated using GNI 2015 and HDI 2014. 2. column: dues rate according coefficients in column 1 3. column: dues invoiced; red numbers signify that these countries currently do not pay their dues according to the dues formula calculation. 4. column: HDI (Human development index) groups, there are 4 HDI groups. 5. column 5: dues coefficient calculated using GNI (Gross National Income) 2018, HDI 2017. 6. column: dues rate according to classification of countries using coefficients of column 5. Canada is a special case because of its very high number of members, Canada pays less than 25 CHF per capita. Clearly, the membership number can also be a factor which influences the per capita dues	KS sends the corrected documents	received 21/11/19

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	rate. The current dues structure includes seven groups. However, half of the NFAs are in one group indicating that the structure is no longer well adapted to the economic situation of certain NFAs. Some NFAs in this group should probably pay less dues. Some of the NFAs who pay less dues than calculated by the current formula have coefficients close to the limits between two groups e.g. in the cases of Egypt and El Salvador. KS has taken over the dues rate from the previous treasurer. She could not find any documents explaining the discrepancies between the actual dues and the calculated dues rate. There was already a long discussion about dues during the last Triennium, but the formula could not be changed. GWI should come up with a new solution in this Triennium. KS should not be leader of this discussion, while FINCOM has an important role in this discussion. A committee discussing this topic should consist of board members and FINCOM as well as members of all regional groups. FINCOM can let KS know if some of the members want to participate in this process. The dues payments should be fair for all NFAs. AI would like to have KS' suggestions. KD makes the motion: The FINCOM makes the following recommendation to the Board: The Board should assemble a working group to discuss the subject of the dues and specifically the formula to determine the dues for each country as soon as possible. The group should come up with a proposal by the end of next year. That would leave time for final discussions before the 2022 GA. AI seconds the motion. The motion is carried unanimously.	KS gives recommendation to Board Karoline sends both recommendations to Beverley for approval or disapproval	11/29/19 Approval: 12/02/19
9	FINANCIAL BUDGET, Doc. D4 It is not clear if the income will be the same, letters regarding membership have been sent out, not all answers are in yet. The trend is that membership goes down and consequently the income goes down.		
10	Miscellaneous: none		
11	Meeting is adjourned at 19:40 CEST.		

Minutes taken by Karoline Dorsch, minor revisions by Katharina Strub.

January 5, 2020