



Graduate Women International
Empowering women & girls through lifelong education

FINCOM Meeting
July 14, 2020
Minutes

Participants:

Convener/chair: **Katharina Strub** (KS), GWI Treasurer, Geneva.

Participants with voting rights: **Beverley Rhodes** (BR), Assistant Treasurer Canada, Toronto; **Karoline Dorsch** (KD), Assistant Treasurer Switzerland, Zurich; **Abeda Inamdar** (AI), member, Pune, India; **Kathryn Horvat** (KH), member, Salt Lake City, USA; **Patricia Sivertsen** (PS), member, Wellington, New Zealand,

Participants without voting rights: **Stacy Dry Lara**, Executive Director (SDL), Geneva, **Katharina Strub**, GWI Treasurer.

No	Item	Action Item	Completion Date
1	Meeting was called to order at 8.00 pm CEST by Convener/Chair Katharina Strub		
2	Apologies: none		
	GOVERNANCE MATTERS		
3	Non-disclosure agreement form, Conflict of interest form KS has received both forms only from PS and KD.	KS will send the forms again to the FinCom members to be signed	

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	AGENDA		
4	Adoption of the Agenda The Agenda was adopted unanimously		
5	Adoption of the Minutes of FinCom Meeting 5 May 2020 and decision about <i>in camera</i> parts: KS has added some small explanatory changes. PS abstains from voting, since she was not present at the last meeting. The Minutes were adopted by the others unanimously. After some discussion, the group decided that there were no <i>in camera</i> parts, i.e. there is nothing confidential in the Minutes, thus the entire Minutes of May 5, 2020 can be published on the GWI website.	SDL will publish the Minutes on the GWI website	
6	Minutes of 14 July 2020: KD will write the minutes.		
	FOR DECISION / DISCUSSION		
7	GWJ Financial report 2020_Q2 Page 2: There is a name change from <i>Capital</i> to <i>Capital/Accumulated Fund</i> . The total capital is the money GWI has until the end of the year, i.e. CHF 133'849. If all the money is used, the savings from the previous year are spent. Page 3: The income from NFA dues is approx. CHF 34'000 lower than budgeted in the 2019 budget, due to unpaid dues, currency exchange losses, loss of members. Donations: From the Scher legacy and from NZGW. Total expenditure: CHF 146'680, includes CHF 22'795 allocation of funds to the <i>Teachers for Rural Futures</i> fund. SDL received confirmation that in Q3 no office rent has to be paid for two months; the rent alleviation for GWI due to the COVID-19 pandemic is approx. CHF 3'600. Bookkeeping cost, lawyer cost, cost for Zoom meetings is higher than planned. Page 4: Functional expenditures include Stacy Dry Lara's and Clémence Mathiaud's salaries for work they do for restricted funds, including fundraising. There was a discussion whether some money from restricted funds could be used to pay for time spent by the office for facilitating and monitoring activities associated with restricted funds. When applying for a grant for <i>Teachers for Rural Futures</i> , 13% for monitoring and evaluation of the programme (without travel) had been included and was then also received.		

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	Various opinions by FinCom members: For PS it is acceptable to use money from the restricted funds, as long as it is clearly stated what the money is used for; BR says that <i>Teachers for Rural Futures</i> is a new fund which has financial provisions for monitoring. Other funds have no provision for monitoring, but it is possible that money could be allocated to this. According to AI, administrative expenses are not taken from donations. Result: In the case of the <i>Teachers for Rural Futures</i> fund, money can be used from the fund for monitoring, because it was specifically allocated for this purpose. There is no clear opinion regarding the other funds. Page 5: Point 1.5, definition of funds. The <i>General Reserve Fund</i>, which is an unrestricted fund, can be utilised by the Board in consultation with FinCom. In the case of restricted funds, PS thinks that the definition ("<i>where the purpose of the contribution is specific to activities</i>") is rather broad, this definition would allow that the finances could also be used for travel. Page 7: There were no movements in the funds; <i>Bina Roy</i> grants have not been paid yet. The <i>Caroline Spurgeon</i> fund was specifically set up for the Centennial. BR stated that the Fund is finished and could be removed from the list. If another fund would be needed, a new fund could be made. These funds are run by committees. Page 8: The change of <i>Teachers for Rural Futures</i> to be a restricted fund was supported by recommendation of FinCom and by motion by the Board. These funds are administered by SDL and the GWI office. Donations to <i>Teachers for Rural Futures</i> are collected by GlobalGiving, the first donation was received in January 2016. Page 9: The General Reserve Fund (CHF 51'000) was created following a recommendation by FinCom and a motion at the Board Meeting. FinCom agrees unanimously with the Q2 2020 Financial Report.	Caroline Spurgeon Fund can be removed from the list of restricted funds	
8	UPDATE ON DUES PAYMENTS a) Dues payment list Paraguay paid the second part of the dues; DR Congo paid their dues. b) Recommendations by FinCom Recommendation by FinCom regarding Rwanda payment plans has been accepted unanimously (AI signed 29/6/20) and is already accepted by the Board.		

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	Bolivia: They will pay by January 2020; they would then have to pay for 2 years at a time. The FinCom members agree that there is almost no choice but to agree with the proposal by Bolivia, and that the Bolivian NFA should be given a chance. KH makes the motion to accept Bolivia's proposal, AI seconds. Motion is accepted unanimously. c) Payment plans for other NFAs South Korea: An intern of the GWI office will get in contact with the South Korean NFA. African countries: Linda Williams will contact some countries in Africa who haven't paid their dues yet. Argentina: FAMU wants to pay for 21 members, but at the end of 2019 Argentina had 70 members; a membership change after 31 December of the previous year is unconstitutional. According to the constitution, GWI annual dues shall become payable on the 1st day of January each year. Argentina did not ask for an extension, they sent a mail stating that they could not pay. Discussion by FinCom: FAMU should be asked to pay for a minimum number of members (21), and then pay the rest later. Maybe KS should talk again to Glenda Hecksher. There was no final decision by FinCom. Addendum: The GWI Board had proposed at its meeting of 15 July 2020 that FAMU should pay 289 USD (rounded) ($21 (= \text{member number}) \times 12.88 (= \text{per capita rate with 40\% reduction})$) by 31 July, as a first instalment. The FAMU President had confirmed that they can pay for 21 members. 289 USD have now been paid in August 2020. A second instalment of 631 USD is due by 1 December 2020. d) Turkey Turkey: Basak Ovacic talked to former Turkish NFA presidents. They wrote to the current Turkish board and told them that they should pay the dues. The current board insists that they can only pay 3 CHF per member. There is a <i>Bina Roy</i> project running, Turkey wants to continue this project, not at the moment but maybe in October. The Turkish board seems to be hard to approach, but people want to continue with GWI. Discussion within FinCom:	KD will send Recommendations to all	

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	- FinCom took a strong position in saying that regarding the <i>Bina Roy</i> project grants, the policy should be strictly followed, implying that without dues payment, no second instalment could be paid; a first instalment would be 60%, a second instalment 40%. - The normal dues per person would be 14.50, now it is around 10 CHF, if they go below, a decision by the Board is needed. - It is not known, how much dues the TAUW collects. - BR finds that we now have different times, some countries are more affected with financial problems than others, there is not much that can be done about it. - No conclusion is reached by FinCom. No decision is required at the moment. However, the situation is complicated because of the <i>Bina Roy</i> fund. Addendum Additional information was received following the FinCom meeting: i) the BRPID fund received a donation which is specifically dedicated and covers the expenses of the current Turkish project, and ii) the project leader has postponed the continuation of the project until later this year. The Board proposed the following payment plans at its meeting of 15 July 2020: TUKD/TAUW (INV-000119): should pay as 1st instalment: 1292 (member number) x CHF 3 = 3'876 CHF by 31 July 2020; 2nd instalment: 8'657 CHF by 1 December 2020.		
9	Payment of membership fees in other currencies than Swiss Francs This item was not discussed due to lack of time, this will be done at the next meeting.		
10	In-kind contributions and VAT payments The MoU (Memorandum of Understanding) between GWI and CFUW defines that CFUW can pay part of its dues through in-kind services. These in-kind services of CFUW in reality contribute to membership development, advocacy and capacity development of GWI outside of Switzerland. But since it was important for GWI that these contributions are visible to the other NFAs, the in-kind services were listed in the budget and the Triennial Planning. However, the Treasurer found out at the beginning of the year that GWI has to pay VAT (7.7%) on these services. Hence, it does not make sense to pay taxes in Switzerland on that kind of in-kind services.	SDL will publish the MoU on the GWI website.	

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	Catherine Herbez, the accountant for GWI, suggested to take the in-kind contribution out of the accounting. According to her, this is justified, because the in-kind services are defined in the MoU. The MoU has now become a public document which will be published on GWI's website. The MoU covers the time period 2018-2022, and it is also mentioned in the Triennial Planning. The situation will be different after 2022, because a new dues model will have to be voted on at the GA in 2022. To remove the in-kind payment from the accounting, which should be done before the end of the year, preferentially before the end of September, FinCom and the Board have to agree on this matter. The treasurer was satisfied with this solution. The FinCom members also agreed that in-kind services do not have to be listed in the financial report as long as the in-kind payment is mentioned in the MoU. AI: The MoU is a legally accepted document. FinCom agreed unanimously with the proposal that CFUW's in-kind payment is removed from the financial report, since it is stated in the MoU which will be published on the GWI website.		
11	Update on the dues structure committee (CDS) The documents have just been finished on Sunday, July 12, 2020 and have been sent to the board. FinCom will get all the information and discuss it at the next meeting in more detail. KD and BR gave a brief summary: The task of CDS was well prepared by its leader Eileen Fokke-Bakker and the discussions were very good. There were 2 separate groups, each was to come up with 3 scenarios. Group 1 (lead: Aisha Alshawaf, UK) discussed the mission of GWI. The scenario which was preferred in the end stated that GWI should restrict itself to Advocacy, becoming a thought leader in the area of education and build capacity. GWI should remain committed to <i>Teachers for Rural Futures</i>. GWI may continue with <i>Bina Roy</i> projects if this is desired, and do some fundraising. Group 2 (lead: Alison Hayden, Australia) discussed the improvement of the dues structure. Scenarios tested: - adapt the old way of calculating dues to 2018 published figures - quota system of IMF - flat fees	Final documents will be sent to FinCom members by KD	

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	- GDP(PPP) per capita: this is the gross domestic product converted to international dollars using purchasing power parity rates, divided by total population. It was chosen as the preferred scenario. It takes the relative cost of living and inflation rates into account and not only exchange rates. It is an indicator for the standard of living. Outcome: - Easy to calculate; - Nobody pays higher fees than before; - 8 dues levels; - Middle range countries pay somewhat lower dues. - In addition, a scaling of dues was set up to accomodate countries with high member numbers. - The special concessional dues currently applied to some countries were taken into account. In the end effect the dues income would be about CHF 25'000 lower than in the GWI budget.		
12	Fundraising KH is member of the Fundraising Group which consists of 5 members. She just attended the first meeting of that group. SDL explained the collaboration with GlobalGiving. One problem for the Fundraising Group is that not every country feels they have to do fundraising.		
13	FinCom meeting schedule KS suggested the next meeting to be end of August/early September to follow up on the payment of dues, on the in-kind contributions and on the payment of dues in other currencies. The following meeting should be in November for discussion of Q3 results and the 2021 budget. Addendum: The dates for the meetings have been fixed: September 2, 2020 06:00 PM CEST October 14, 2020 07:00 PM CEST	KS will send out Doodle for meetings	
14	MISCELLANEOUS: none		
	END: Meeting ended at 21.56 CEST		