



Graduate Women International
Empowering women & girls through lifelong education

FINCOM Meeting May 5, 2020 Minutes

Participants:

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

Participants with voting rights: **Beverley Rhodes** (BR), Assistant Treasurer Canada, Toronto, noon; **Karoline Dorsch** (KD), Assistant Treasurer Switzerland, Zurich, 18.00; **Abed Inamdar** (AI), member, Pune, India, 21.30; **Kathryn Horvat** (KH), member, Salt Lake City, USA, noon;

Participants without voting rights: **Stacy Dry Lara**, Executive Director (SDL), Geneva, **GWI Treasurer, Geneva, Switzerland**, 18.00.

No	Item	Action Item	Completion Date
1	Meeting called to order at 18.05 CEST by Convener/Chair Katharina Strub		
2	Apologies: Patricia Sivertsen (PS)		
GOVERNANCE MATTERS			
3	Confidentiality form: Was received from KD. KS will resend the form to the others to sign and send back. Congratulations to Beverley Rhodes for her appointment to Finance VP of CFUW. It will be decided at the AGM in June if she remains member of FinCOM.	KS to send confidentiality form to be filled in.	

No	Item	Action Item	Completion Date
AGENDA			
4	Adoption of the Agenda (D1): there are no items to be added to the agenda; the Agenda is adopted unanimously.		
5	Adoption of the Minutes of 21 November 2019 (D2): All members present approve the Minutes; PS approved the Minutes by Email. Thanks go to KD for preparing them.		
	Minutes of 5 May 2020: KD will write the minutes. SDL takes supporting minutes.		
FOR DECISION/DISCUSSION			
6	Publication of the Minutes of FinCom meetings in the Member's Corner of the GWI website: There is a discussion whether to publish the FinCom minutes on the GWI website or not; historically FinCom minutes have not been published. Certain issues have to remain confidential, such as discussions on NFAs not paying their dues (e.g. due to financial problems). Consensus is reached by all voting members to publish the minutes on the website without in-camera discussions.	KD will send the minutes to SDL to be posted	Minutes sent May 5, 2020
7	FINANCE GWJ Financials 2019 (D3) KS discusses the financial report 2019 and is very pleased that the overall financial result for the total capital as of December 31, 2019 is positive for the first time since 2016: 80'792 CHF; the debts of the restrictive funds have been paid back. In 2019, the board was very strict in dealing with expenses. In addition, the result of the Triennial Conference was positive. - The bank charges are rather high, mainly because no cash transfers are allowed at the General Assembly in Geneva (because cash cannot be tracked). All awards and fellowships given at the GA were paid by bank transfers, which meant sending money all over the world, in some cases at a substantial cost. - Teachers for rural futures - grants: 15 women successfully ended their program with a degree in 2019.		

No	Item	Action Item	Completion Date
	- SDL applied to the City of Geneva for a grant for the Teachers for the Rural Future program; the City of Geneva award came in April 2020 for CHF 45'000 for three years. They will make CHF 15'000 yearly instalments. The programm will be started again, at the moment it is delayed due to the Corona Pandemic. - Restricted funds - Grants: A good number of grants were paid in 2019; 20 young members got travel grants; 2 fellowships; 3 GWI recognition awards, 1 Caroline Spurgeon Centenary Fellowship, Chitra Gosh and Nazan Moroglu awards. - Hegg-Hoffet Fund: The committee did not receive any applications. - Consulting fees: CHF 5'000 were paid to the lawyer for the claim against three 2013-2016 Board members; KS clarified that this is a claim for mismanagement; not embezzlement; no money was missing, just overspendings despite warnings from FinCom and Treasurer. The recent rumor that the claim has been dismissed is false. The claim continues and the three 2013-2016 board members have been notified of this claim. - It was explained that the CHF 74'955 conference profit is lower now. CHF 20'000 loaned to the Conference account from the GWI Current Account (to get the conference started) has been paid back to the GWI Current Account. • GWI Financial report 2020_Q1 - The Quarterly report was reviewed; it looks more like an annual report now in presentation and it now shows a Functional Budget and Reporting Statement. - The income from subscription fees is much lower so far than it should be - for further explanations see Item 8.		

No	Item	Action Item	Completion Date
	- The 7834 CHF donation was the last part of the Scher legacy; it took several years and lawyer's approval to get the money. - KH would like more marketing done for the legacy donors. It was stressed that for donations it is important that the donors inform the tax authorities on the tax exempt status of GWI as the beneficiary. - The face to face board meeting planned for April 2020 has been postponed to 2021. - No funds were spent on CSW64. - Review of functional budget line items. This essentially shows what the office (salaries of employees) does for our membership. It also shows the expenditures for marketing, membership development; electronic tools like ZOOM, mailing program to reach members, invoicing platform; membership services (such as webinars, surveys, help NFAs to grow their membership); governance: preparation of committee meetings, improve governance documents, dues collection. - General office administration includes the bookkeeper's fee and the intern selection process and liaison with universities, material cost, subscriptions, part of the office rent. The training programme of the interns, which is an excellent and popular programme, is included in International Advocacy. This is a good learning experience for the interns as well as help (and work) for the GWI office. The interns get hands-on experience with corporate offices, they can go to the UN, get work experience, career path training etc. Unfortunately, because of the Corona Pandemic, the office is closed, the interns have to work from home, get online training. Many tasks cannot be done presently by interns. - A series of webinars has started on advocacy training, UN training. The webinars so far are free, but is possible that dues will be collected eventually from non-members. - Note: work done by members for free (such as work done by board and committee members) is not listed as functional expenditure.		
8	UPDATE ON DUES PAYMENTS		

No	Item	Action Item	Completion Date
	- Most of the NFAs have paid their dues. However, up to now, the two biggest NFAs (CFUW and Turkey) have not paid yet, consequently the current income from subscription fees of NFAs is considerably lower than it should be. Discussions with these NFAs are ongoing. For NFAs who suffer a large currency exchange difference the Board can offer a dues alleviation. Argentina and Turkey asked for alleviation of dues. Argentina lost 40 % in exchange rate. Turkey lost 33.1 %. Both countries were offered an alleviation but both have not yet agreed on a payment plan. According to the Constitution, FinCom will have to work out a payment plan. The CFUW finance committee has made a recommendation to the CFUW Board who will meet next week. - AI suggests that regional groups can be involved in talking to NFAs who have not paid their dues yet. She will contact Singapore and Bangladesh.	KS will send information on those NFAs to AI. KS also sent letters to the regional leaders of Africa and South America.	14.05. 27.05 and 31.05.2020
9	UPDATE ON DUES STRUCTURE COMMITTEE The committee had its first meeting on April 29, beforehand a substantial report had already been put together by Eileen Focke-Bakker containing answers by the committee members to a number of questions. The group was divided in 2 subgroups, one group dealing with vision/mission and the other one with the financial question. The subgroups will first meet separately.		
10	MISCELLANEOUS BR proposes that the Financial Reports first goes to the FinCom before being accepted by the Board. The Q1 Report was already handled that way. KH thinks this is a good idea, also for the annual report, and KS sees no objection against this.	KS will inform the Board. Change in procedure motion accepted by Board.	31 May 2020
	END 19.46 CET		

