



Graduate Women International

Empowering women & girls through lifelong education

FINCOM Meeting October 10, 2020, 19:00 CET 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); Beverley Rhodes (BR), Patricia Sivertsen (PS); Stacy Dry Lara, executive director, non-voting participant (SDL) Meeting by Zoom		
1	Meeting called to order at 19.06 pm CEST by Convener/Chair Katharina Stub at 19.06.		
2	Absent: Abeda Inamdar		
	GOVERNANCE MATTERS		
3	Conflict of interest: none		
	AGENDA		
4	Adoption of the Agenda: accepted by all members present.		
5	Adoption of the Minutes of September 2, 2020 The minutes were accepted by all (PS was not present at the last meeting, does not vote). Decision about in camera parts: there are none.		
	Minutes of 2020-10-2: KD will write the minutes.		

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	FOR DECISION/DISCUSSION		
7	Third quarterly financial report 2020 (D3) KS explained the third quarterly report. Page 2: The total capital of 79'855 is enough to make the year 2020 end with a positive result. - Donations have been received from the final disbursement from the Esther Sher legacy - A positive result from a funding application to <i>Women have Wings Foundation</i>, an Amelia Earhart foundation. The award is a gift and aims to amplify the voices of GWI young members at the Generation Equality Forum in 2021, no financial reporting is required. - Grant from City of Geneva, for Teachers for Rural Futures programme for 45'000 CHF for 3 years to be distributed in trenches of 15K per year, which has been received in 2020. - Donations from GlobalGiving for Teachers for Rural Futures. The last fundraising campaign with GlobalGiving brought a very positive result. The current result of the end of the 3rd quarter is CHF 50'063. The total expenditure of 207'831 includes the allocation of TfRF money to a Restricted Fund (CHF 23'752) and a substantial loss in US and Euro to Swiss Franc exchange rate (CHF 11'827). The office rent was reduced due to COVID-19 financial support. SDL is thinking to move to a 1-room office in the same place. The savings would be CHF 800-900/month. Page 4: The expenditures largely reflect the work hours spent. Page 7: - Very little money was received for the Hegg-Hoffet fund. - Bina Roy Partners in Development projects: According to SDL, the Project Development Committee approved seven grants for the 2020 round. The projects for Haiti, Egypt, and Mexico will continue. The office awaits confirmation from Senegal, Ruanda, Ghana and Nepal whether they will continue or not.		

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	For the 2019 round, correspondence is also ongoing whether the Project Leaders can continue due to COVID; Turkey and El Salvador have not paid their dues for 2020 and therefore cannot receive a second instalment. Turkey is not ready to continue at the moment and has forfeited its second instalment. Congo will go forward. The office awaits confirmation from Ghana and India. All FinCom members present accept the 3rd quarterly financial report per 30 September 2020.		
8	Update on 2020 dues payments (D4) New: KS prepared the history of the NFAs (D4.1), a summary of all member NFAs and of all the members. Member NFAs who have paid their dues by the end of the year are counted here. In principle, members should only be counted, if they have paid their dues by July. However, for some NFAs it is not possible to pay their dues by July. D4.2 gives a summary of the 2020 dues payments. El Salvador: had problem with leadership, this is now resolved. They wanted to use part of Bina Roy grant for dues, but GWI disagrees. Korea and Lebanon paid the basic dues, but not the increase starting 2018 and both have not paid at all in 2020. Linda Williams, the president of the African regional group has tried to contact the African countries, who haven't paid, but she did not get any answers. It looks as if several NFAs will have to be terminated at the end of 2020. Turkey: it is still not clear what is going on. Turkey offered 2 CHF. per capita, 20% of their dues. They did not accept the proposed alleviation of 33%. KS does not know, if they will agree to a 40% reduction, this is the only offer possible. The Turkish Lira dropped by more than 50% since January 2018: 5. January 2018 1 CHF=3.83 TL 4. January 2019 1 CHF=5.40 TL 3. January 2020 1 CHF=6.14 TL 9. October 2020 1 CHF=8.64 TL According to the constitution, GWI and FinCom can only give a dues alleviation based on a loss in the exchange rate over a period of 1 year, and the alleviation cannot exceed 40%.		

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	According to PS, the United States NFA got an alleviation of dues during the depression, so there is a precedent for NFAs who have difficulties to pay their dues. The only possibility would be to make an MOU. A similar deal should be proposed to Argentina, since they also have large problems with the exchange rate. For the moment, the only possibility is to give Turkey the 40% alleviation. If FinCom members have other good ideas, please send Email to KS.		
9	Removal of non-monetary contributions of CFUW in the 2019 financial report (D5) KS explains the background for this agenda item. As stated in the MOU, the in-kind services are being delivered outside of Switzerland and thus should not fall under Swiss VAT. After the discussion of the last FinCom meeting and Recommendation 8, the Auditor O. Volper has proposed to remove Canada's in-kind contribution also from the 2019 financial report, in addition to those of 2020-2022. The auditor would also forward the changed financial report of 2019 to the Geneva tax administration. It is acceptable to remove the in-kind payments from the 2019 financial report, since the 2019 report has only been accepted by FinCom and the Board, but not by the General Assembly. There should be no note in the financial report on the in-kind services. The main reason for omitting the in-kind payments and notes is to avoid drawing attention to the fact, that GWI in principle might have to pay VAT on in-kind services. GWI is exempt from taxes in Geneva, but GWI has to send in financial report. GWI is exempt from federal taxes and does not have to submit any reports. The income tax office is not connected with VAT, it is a different office. If VAT would have to be paid on the in-kind services by CFUW, this would amount to a few thousand CHF, which can legally be avoided. KD proposes to make an amendment of recommendation 8, which will become recommendation 10. Here, it should be stated that the in-kind services by Canada should also be removed from the 2019 financial report. PS states that in addition, the amended recommendation should contain the recommendation by the Auditor Oliver Volper. All FinCom members agree (Rec10 will be circulated after the meeting). KH makes the motion that the recommendation 8 is amended to contain the auditor's recommendation including the removal of the in-kind payment from the 2019 financial report. BR seconds the motion.	KD will send a draft recommendation to FinCom members to be signed	Recommendation 10 has been signed Oct. 29, mailed to treasurer

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10	Update on fundraising: There was no meeting since last time.		
11	Miscellaneous PS brought up the question about student membership during the last meeting. In some countries, including New Zealand, students only pay dues at a reduced rate. This idea is good but difficult to realize; the constitution would then have to be changed accordingly. This discussion concerning student membership could take place during the next GA. It is not clearly defined, who is a student, or when post graduate studies start. In Europe, post graduate studies normally begin after the Master's degree. In many other countries, women start working after obtaining a Bachelor's degree. Student members are important for GWI and its NFAs, less because of the money they would bring in, but more, because that way, membership might be increased. KH states that they have more and more post-graduates. They charge them the GWI dues as membership dues, and support them otherwise. That way they are eligible to be members of GWI. The student members group is growing in CFUW. According to BR, one of best recruiting procedures is to invite someone to come to a meeting. Very often that person will then join. A general discussion takes place, and it turns out that we should find out from the different NFAs how they deal with student members. The next meeting will take place in January.		
	End of meeting: 20:36		