



Graduate Women International

Empowering women & girls through lifelong education

**FINCOM Meeting
January 20, 2021
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		
	Meeting called to order at 6.02 pm CEST by Convener/Chair Katharina Strub.		
2	Apologies: none.		
GOVERNANCE MATTERS			
3	Conflict of Interest , update 2021: none.		
AGENDA			
4	Adoption of the Agenda: All members agree with the Agenda.		
5	Adoption of the Minutes of 21 October 2020 (D2): The Minutes are adopted unanimously. Decision about in camera parts: there are no in camera parts.		
6	Minutes 2021: Item was not discussed. The Minutes are taken by Karoline Dorsch.		

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FOR DECISION/DISCUSSION			
7	4th quarterly financial report (D3) Overall, the year went well regarding the financial situation. The current result for 2020 is slightly negative (-915 CHF), but this does not pose a cash problem thanks to the General Reserve Fund. Page 3: In 2020, the subscription revenues were lower than in the previous year: Turkey did not pay its dues, and there was a big loss in currency exchange rates (17375 CHF, including bank charges). 27551 CHF were moved to restricted funds, which lead to the main difference in expenditures. However, there was no Board meeting and no travel. More consulting fees had to be paid because of the pending claim regarding expenditures in the previous triennium. Page 4: SDL and Clémence Mathiaud spent a lot of time on international advocacy. On the other hand, SDL had to spend very little time on administration. Bookkeeping is rather expensive, but this expense is necessary. Page 7: There has not been much activity with the Bina Roy fund; some second instalments have been paid (CHF 6945). The Hegg Hoffet fund money has not been utilized: The Hegg Hoffet committee did not receive any applications that comply with the Hegg Hoffet Fund Terms of Reference. According to SDL, the committee members have changed in 2019, and the committee is still getting organised. SDL informed that the Hegg Hoffet application is now automated online via the GWI website. However, the committee is still discussing how the definition of a refugee has to be applied and who can be confirmed as a refugee. In order for a refugee to be approved by Hegg Hoffet, she has to be officially approved as refugee in the new country. Obviously, the Covid pandemic makes the situation more difficult. In addition, it was not clear to the committee for what items money could be given; it has been decided that Hegg Hoffet money cannot be given to buy electronic equipment. Basak Ovacik is the liaison between the Board and the Hegg Hoffet committee. At the last Board meeting, she gave a summary of the applications for funding that have been received. One woman was approved as a refugee, but she asked for much more money than can be given (approximately 10'000 CHF, normally 1500-2000 CHF are given). Since fraud was attempted a few years ago, funding has to be handled with care.		

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	KH would like to know how people know about the Hegg Hoffet fund. According to SDL it depends on the NFAs to help refugees to get funded by Hegg Hoffet. The Hegg Hoffet fund is mentioned in social media. Members should be made aware of the fund in the newsletters. Hegg Hoffet is often mentioned in the "Updates", and there will be a new campaign. Jazmeira Cabrera is the convener of the Hegg Hoffet Fund committee. All restricted funds are run by GWI-associated committees. Page 8: The Teachers for Rural Futures (TFRF) fund is run by the office together with members in Uganda. The fund received money from the City of Geneva. No students could be recruited in 2020 due to the Covid pandemic. But in 2021 students will be recruited again. The General Reserve fund has not been touched. The Finance Committee members recommend to the Board of Directors to accept the GWI 4th quarterly financial report, dated 15 January 2021. The motion is carried by Abeda Inamdar, seconded by: Patricia Sivertsen and accordingly Recommendation 11 will be sent to the Board.	Recommendation 11	26/01/2021
8	Budget 2021 (D5, the latest version was received by FinCom on 26 January 2021) Page 3: The Budget is proposed with a negative result of -11800 CHF, which is rather unusual. One main reason is that for the year 2021, subscription revenues are budgeted at 203000 CHF, while the 2020 revenues were 233108 CHF: Many NFAs have lost members, and it is not sure, if everybody is going to be able to pay the dues, for instance due to the Covid pandemic. The Treasurer and the Executive Director have tried to minimize expenses wherever possible, except for communications. However, GWI pays very little for the webpage, which is managed in South Africa, SDL is very happy with that company. Board expenses are budgeted at 5000 CHF, but the Board may not meet in 2021. Office rent will be lower, the office will move into a smaller, cheaper place. Bank charges were reduced (invoices are only valid for 1 month in order to avoid exchange differences and dues are expected to be paid in CHF).		

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	The bookkeeping fee cannot be reduced. No audit is necessary according to Swiss law for the amount of assets GWI owns, but an annual audit was requested at the 2019 GA. The result of the budget will probably remain negative, but uncertainties remain regarding expenses and income. FinCom members agree to leave the budget as is with a negative result, especially due to uncertainties regarding expenses and income. PA, KH and BR state that the budget should be realistic, but watched carefully. The budget can be adapted after the first quarter if necessary. In addition, the Board has a financial reserve. The budget is unanimously accepted; recommendation 12 will be sent to the Board.	Recommendation 12	26/01/2021
9	Update on dues payments, CFUW The memberships of three NFAs have to be terminated; they have two years of arrears and there have been no answers to Emails: - Burkina Faso (had a payment plan) - Kenya - Somalia. NFAs who are not paid up for 2020: - Lebanon (the office cannot contact them). - Bolivia: they have a payment plan until end of January, but have not paid yet. - El Salvador: there was a conflict within the leadership. They want to pay their dues with 2020 Bina Roy project money, but this does not comply with the Bina Roy project Terms of Reference. They have not received the second Bina Roy instalment. AMUS has not submitted a final Bina Roy project report but in reviewing their online activity it appears they completed it, final project reports are part of the TOR. There was also miscommunication as to whether AMUS could use their Bina Roy project funds to pay dues. The NFA wants to participate in the Bina Roy project, but the situation has to be clarified. - The Slovenian NFA normally pays in December, but they haven't paid yet. According to SDL, they want to participate in the membership market place, but they cannot do this unless they pay up the dues. - Turkey: the Turkish NFA wants to pay 3 CHF per member instead of 12 CHF. One solution might be to put their membership on hold.	Email with termination letter sent Reminder sent	End of February early March

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	KH: A Turkish member runs the membership market place, which poses a problem. The generosity of Turkish members is known - maybe some of them could pay the missing fees. PS: Every country has members who care about international organisations. But it seems that the current Board may not want to remain with an international organisation. FinCom does not accept the big discount asked for by Turkey. Turkey already bargained the fees down considerably. CFUW: The 2020 dues are not fully paid up. The Canadians still owe 6615 CHF, which is 4.7 % of the total dues of 139'321 CHF. Some of the Canadian members are no longer willing any to pay for GWI. The office did their best in negotiating, but was not totally successful. BR explains the situation in Canada, which has the highest number of members within GWI (7536 members). There are disagreements among the various Canadian clubs whether they want to remain members of GWI. It is well possible that a number of clubs will no longer want to belong to GWI. This situation has been going on for years. If CFUW moves forward in that direction, this would cut down the GWI income planned for 2022 by 60%. KS proposes that GWI should waive the 6615 CHF. KH and KD agree with this opinion, since it is a small fraction of the total and it would be fair to give Canada a discount. PS also agrees that it would be realistic to give a discount. This should demonstrate to CFUW members that they are important to GWI. In addition, it should show the importance of the international connection to the Canadian members. Recommendation 13 proposes to the Board to waive the 6615 CHF debt. KD carries the motion. PS seconds it. The motion is unanimously accepted. BR abstains from voting due to conflict of interest.	Recommendation 13	26/01/2021
10	Update on fundraising If the income from subscription fees from Canada falls by 60%, this will mean a big loss. In addition, there are financial uncertainties because of the Covid pandemic. If all members contribute in fundraising, this would be very helpful. Fortunately, SDL is very good at fundraising and is already doing it. The connection with Global Giving is great, there are many campaigns where GlobalGiving matches the		

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	donations. In addition, the GWI dossier is shared on the GlobalGiving websites. KH thinks that the CIRs should specifically be made aware of the campaigns; and SDL will follow up on this.		
11	Miscellaneous The audit was planned for 15 February, but due to Covid restrictions it was cancelled and postponed until end of February. Consequently, the final report is postponed.	Date set:	19 April 21
	Meeting closes at 19.50 CET		

Minutes are taken by Karoline Dorsch

19 March, 2021