



Graduate Women International
Empowering women & girls through lifelong education

**FINCOM Meeting
May 4, 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); Beverley Rhodes (Assistant Treasurer Canada) (BR); Stacy Dry Lara, executive director, non-voting participant (SDL) Meeting by Zoom		
1	Meeting called to order at 7:04 pm CEST by Convener/Chair Katharina Strub		
2	Apologies: Patricia Sivertsen (PS)		
GOVERNANCE MATTERS			
3	Conflict of Interest , update 2021: none		
AGENDA			
4	Adoption of the Agenda: The Agenda was adopted unanimously.		
5	Adoption of the Minutes of 20 January 2021 (D2) There are some changes added by the Treasurer, shown in italics. Page 2: <i>Previous triennium</i> should be replaced by <i>2013-2016 triennium</i>		

No	Item	Action Item	Completion Date
	Point 7, Hegg Hoffet: Cross out the sentence: However, the committee is still discussing... Add: <i>The discussion on the definition who is a refugee is terminated. FinCom notices that refugees must be officially recognized by the host country, in order to be approved by Hegg Hoffet.</i> Page 3: Add: Invoices in foreign currencies are only valid for 1 month. Page 4: Add: <i>However, the Constitution does not allow to put membership on hold.</i> With these changes the Minutes are adopted by all members. There are no in camera parts.		
6	Minutes: KD writes the minutes.		
FOR DECISION/DISCUSSION			
7	1st quarterly financial report 2021 (D3). During the meeting, the version dated 28/04/2021 was discussed; on May 28, FinCom members received the final version 2, dated 14/05/2021. There are small changes in the presentation of the quarterly report: Page 2: The index was added, all Restricted Funds (RF) are now listed on one page. Page 4: Previously, donations and fundraising for the Restricted Funds were listed separately. However, it was noted that fundraising was also necessary in order to receive funds for RFs. Hence, these items are now called <i>Restricted Funds - Fundraising - Teachers for Rural Futures</i>, and <i>Restricted Funds - Fundraising - Bina Roy...</i> In addition, the two positions <i>Donations</i> and <i>General Fundraising</i> have now been combined in <i>General fundraising and donations</i>. There is a new item: <i>Income from project and fund management</i>. This consists of income which comes from money donated for RFs. See Agenda item 8 for more details. Page 5, Expenditure: The item <i>Communication and marketing</i> has been changed to <i>Mission related communication and instruments</i>. The GWI office spends a lot of time dealing with RFs and fundraising, corresponding to more than the 15% management fee which the Board wants to introduce. Expenses for administrative work are low. The same changes were also made in the Budget Further explanations:		Version 2 received 28/04/2021

No	Item	Action Item	Completion Date
	Page 3: As of 31 March 2021, allocation of the current result is CHF 74'163; the total capital is CHF 103'504. Page 4: The total income is CHF 136'054; it consists mostly of dues from NFAs and independent members. As of 4 May, 2021, the total income is close to 200'000 CHF. The treasurer is happy to note that many members have paid on time, more than in previous years. The total current expenditure is CHF 61'891. It was noted by KH that there are only CHF 95 in <i>General Fundraising and Donations</i>; in her opinion there should be more. KS and SDL explained that the disbursement only took place in April and would therefore not be listed in the first quarterly report. - Page 7: Commitments (e.g., commitment for office rent) have not yet been adjusted. - Page 8: All RFs are listed on the same page. Important: the items <i>Grants paid</i> comprise the management fee paid to GWI. It is important to note that of GWI's total assets of CHF 316'080, CHF 154'809 belong to RFs. One student has now been recruited with the TFRF fund. A recommendation to accept the 1st quarterly financial report 2021 shall be made to the Board. The recommendation is accepted by all members present and - carried by: Karoline Dorsch - seconded by: Abeda Inamdar KH asks whether there are plans for the 2022 conference: KS replies that the Board members are thinking of an online event, some members would prefer a live event. There is no proposal yet, which country would organize the conference; however, it is very late for such a decision. A newsletter by the board on that topic and on the final situation should be sent to the members in May.		Recommendation 15 signed 02 June 2021
8	Management fee of 15% for restricted funds (D4) The following recommendations were given by the auditor on 23 April 2021: o A management fee of 15% can be taken from the incoming donations. This percentage is very reasonable, the grant from the City of Geneva actually includes a management fee of 17%. The board proposes to remain with 15%, and the 15% will be collected from the		

No	Item	Action Item	Completion Date
	donations quarterly, since the Restricted Funds are updated now for each quarterly report. This also means that the past donations are not affected. ○ GWI has to be transparent. The management fee has already been listed in the financial report for GlobalGiving and the City of Geneva Grant. GWI will have to inform the NFAs about this decision. ○ The board can make the decision. It has to be noted that the fee is called a management fee and not an administrative fee. The work involved with RFs is managing the whole process and not just secretarial work. The main reasons for introducing this fee are i) management fees are collected by other NGOs as well; ii) managing RFs involves a lot of work for the GWI office and iii) the dues income from the NFAs has been falling over the past years and will drop even much more in 2022. Consequently, the dues income will no longer cover the cost of managing these funds. The 15% management fee is rather modest as compared to the real cost/time of the office and the accountant. The FinCom members discuss this proposal and they decide to make a recommendation to the board to introduce a management fee of 15% for restricted funds, to be collected quarterly. The motion for Recommendation 14 is - carried by Abeda Inamdar - seconded by Kathryn Horvat. The motion is accepted unanimously. PS, who is unable to attend, has stated by Email that she would support such a motion.	KD will prepare a draft for Recommendation 14	Recommendation signed 02 June 2021
9	Budget 2021 (D5) As mentioned above, the updated budget already contains the changes according to those in the financial report discussed under agenda item 7. Financial changes concerning the Budget 2021: The office has moved to a (much) smaller office space, with space for only 2 people. Interns will have to work in the common space of the building. The building is owned by the City of Geneva and is specifically determined for use by NGOs. This offers chances for		

No	Item	Action Item	Completion Date
	networking with other NGOs. Archived GWI documents (about 45 boxes) fortunately can be stored in a nearby UN building. Unfortunately, Clémence Mathiaud had to be given notice for the end of June. Consequently, staff expenses were cut by 30%. Thus, there is no help in the office anymore. The savings from these changes cannot be given in detail yet.		
10	Information about member number changes expected in 2022 (D6) The biggest change coming up is that only a about third (about 2500) of the Canadian members will remain members of GWI by 2022. There is hope that Turkey will pay its dues for 2021. Contact was lost with Lebanon and Zimbabwe. The income from dues in 2020 was CHF 233'108, for 2021 it might only be CHF 150'000. The big drop in membership numbers will reduce the income to a point where it is insufficient to run an office (including expenses for communication, accountant, audit, rent, IT and salaries).		
11	Update on fundraising The fundraising committee has not had a meeting yet. A newsletter should be sent out in May to all members stating that the existence of GWI is endangered due to lack of income and that GWI needs more money. It is important that everybody is informed on what the situation is. KH states that detailed information should be on the website for people who want to donate money; according to SDL, this information already exists. KH also says that one possibility would be to repeat what was done several years ago by AUW. They had a large and successful fundraising campaign which also aimed at wealthier people who would write in their wills that money should be donated to GWI. SDL started a new fundraising campaign with GlobalGiving.		
12	Miscellaneous A corrected financial report of the first quarter will be sent out.		sent 14/05/2021
	END 19.30 CET		

Minutes taken by Karoline Dorsch

June 1, 2021, corrected June 20, 2021