



Graduate Women International

Empowering women & girls through lifelong education

FINCOM Meeting 16 February 2022 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) (started participation during Agenda point 6); Beverley Rhodes (Assistant Treasurer Canada) (BR); Patricia Sivertsen (PS); Stacy Dry Lara, Executive Director, non-voting participant (SDL) Meeting by Zoom		
1	Meeting called to order at 6.07 pm CEST by Convener/Chair Katharina Stub		
GOVERNANCE MATTERS			
2	Conflict of Interest , update 2022: none		
AGENDA			
3	Adoption of the Agenda (D1) The agenda is adopted		
4	Adoption of the Minutes of 2021_09_07 (D2) Except for some typing errors which will be corrected, no changes have to be made in the minutes. They are adopted by all members present. The Treasurer thanks KD for writing the minutes and SDL for publishing them. Decision about In Camera parts: Most of Agenda point 4 (starting line 3) should not be published, the rest of the Minutes can be published, as suggested by KH, PS and KD.		

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5	Minutes KD writes the minutes.		
FOR DECISION/DISCUSSION			
6	2021 fourth quarterly report (D3, Version 5 dated 11.02.2022) KH wonders if there are enough financial reserves for GWI to function. The Treasurer is confident that this is the case for 2022. On page 3, it can be seen that there are CHF 51'000 in the General Reserve Fund, which is unrestricted. The total capital is CHF 72'310, which is also unrestricted. This is without the current dues' income. KS is confident that following the Organizational Development Process lead by Geeta Desai, there will be more income than presently budgeted. The restricted funds are no longer listed on page 3 under Liabilities, Restricted Funds, Unrestricted Funds, etc., but only in enclosure 4.1: Restricted funds. The question is asked, why the bracelets' project is still listed in Encl. 2.1, Current Income, even though there has been no income from bracelets in the last two years. SDL explains that the bracelets which were still sold in 2019 were really popular, and they could easily be shipped all over the world. However, selling merchandise is not really productive, mainly due to expensive shipping out of Switzerland. It is especially difficult when the meetings are not person-to-person. Pages 4, 5, 6, 7 do not contain anything new compared to the previous quarterly report. On page 8, the Winifred Cullis Fellowship will be moved into Fellowships and Grants Funds, because these belong together. Again, GWI received money from the City of Geneva for <i>Teachers for Rural Futures</i> (CHF 15'000). SDL reports that there are now 2 additional students, a total 3 students. They are working well and they are very thankful to GWI. Fundraising with the GlobalGiving organization goes well. FinCom accepts the Q4 report and recommends its acceptance to the Board. KS makes the motion to accept the 2021_Q4 report, while AI seconds. The motion was accepted unanimously, without abstentions. KS comments that FinCom will receive the 21 Annual Financial Report soon, she will have a Zoom meeting on February 18 with the Auditor and following this, FinCom will then receive the audited report.	KD prepares Recommendation 20 for acceptance of 2021 Q4 report to Board	Final version of 2021 Q4-report, V6, received from Treasurer 17.02.2022 Recommendation 20 was sent to FinCom, Treasurer and SDL on 25.02.2022
7	2022 Budget (D4, Version 2)) Most of the 2022 budget (page 2) is based on the 2021 report. Mission related communication and instruments: expenses remain stable. For Board expenses, CHF 3'000 are budgeted, in case the new		

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	board needs to travel. The salary is for one staff member; rent includes storage space, since the office is very small. Bank charges and exchange differences: the Dollar is higher, so there is more money; most USD were changed into CHF in fall 2021, there are only about USD 20'000 in the account. Consulting fees are not determined for anything specific. There is a CHF 5'000 provision for the 2022 Triennial conference, this is a contingency amount, because the conference is not expected to cause any deficit. A negative result of CHF 12'608 is budgeted for 2022. KH asks how many Canadian members are remaining with GWI. KS replies that 2900 members have paid their dues, while there were over 6000 before. The exchange rate of the Canadian Dollar went up, which is of advantage. BR explains that the Canadians found a compromise regarding GWI membership which improved the difficult process. There were members who were keen to belong to GWI, while others were not. The Board then brought the choice forth that individual clubs could choose and some members could be dual members of their old club as well as of GWI. The members remaining with GWI now pay dues amounting to 21.5 CHF, they no longer have a special rate like they did before. AI makes the motion to accept the 2022 budget, KD seconds. The motion was accepted unanimously, without abstentions.	KD prepares Recommendation 21 for acceptance of 2022 Budget to Board	FinCom received an amended budget (Version 3) on 17.02.2022 Recommendation 21 was sent to FinCom, Treasurer and SDL on 25.02.2022
8	Conference draft budget (D5, Version 2) KS reports that, unfortunately, she did not get any feedback on the conference budget she sent out a while ago. This is mainly because none of the FinCom members has experience in budgeting a conference by Zoom. The Treasurer informs that there will be a change in the budget: The Minute-taking secretaries will receive 1'120 CHF instead of 800 CHF (according to a decision of the Board). The resolutions will be discussed in meetings preceding the GA. Discussions will be by Zoom and will be recorded, therefore only one secretary is needed. The vote will take place during the GA, voting will be open for 24 hours. The registration fee will be 60 CHF, registration will open towards end of April. The meeting will last a single day, and is public. The 2019 meeting in Geneva had 400 participants, maybe there will be more participants in the 2022 Conference: 600 participants are expected. It is going to be difficult to find sponsors for a Zoom meeting, therefore only 1000 CHF are budgeted. GWI will get Version 3 Zoom for 1000 people. SDL needs technical support. Staff support for SDL is budgeted for a 60% position. Stacy has a former intern she plans to hire for this job. The speakers will		

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	not get any honorarium, like in 2019. This time, there is no travel cost for speakers, so GWI will save money. People contacted in the context of the Organizational Development process might be interested to collaborate and to speak at the meeting. BR asks if there is space reserved for people who are on site. According to SDL, there is space for helpers in the conference rooms in the building where the GWI office is located. No conference bags, no T-shirts will be given out, so no room for that has to be reserved. The conference room can be used for free; this is included in the rent paid. The building is specifically for use by NGOs. PS asks, whether there is support for staff, e.g., whether meals are paid. They are temporary employees, there is no need to pay their meals. However, SDL thinks it is a good idea to increase administrative costs from 1000 to 1500 CHF, such as for drinks for staff. There are incentives for staff and also for interns during the conference (GWI bags, pins). AI makes the motion to accept the GA Conference 2022 budget, PS seconds. The motion was accepted unanimously, without abstentions.	KD prepares Recommendation 22 for acceptance of 2022 Conference Budget to Board	FinCom received an amended budget (Version 4) on 17.02.2022 Recommendation 22 sent to FinCom, Treasurer and SDL on 25.2.2022
9	Miscellaneous KS informs that once the Organizational Development project in action, it is expected that Funding Agencies will give GWI money so GWI will do work for them. There may be a lot of financial moves, which needs oversight and signifies more work. Maybe some of the money received can then be used for oversight, like it is the case with money from grants. It may be possible that FinCom will be more involved. KH: NFAs will have to be asked if they can commit time and finances. On the other hand, NFAs may profit by being recognized for their work and may get free advertisement. There exist similar examples of recognition of NFA's work after World War 2. The Treasurer thanks the FinCom members as well as the Executive Director for participating in the meeting.		
END	07.26 pm CEST		

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	Addendum: The audited 2021 Annual Financial Report was received on 24 March 2022, and it was accepted by all FinCom members by electronic vote. The corresponding Recommendation 23 was sent to the Board of Officers on 1 April 2022.		

Minutes written by Karoline Dorsch, some changes by Katharina Strub.

April 12, 2022