



Graduate Women International

Empowering women & girls through lifelong education

FINCOM Meeting 19 April 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); Beverley Rhodes (Assistant Treasurer Canada) (BR); Stacy Dry Lara, Executive Director, non-voting participant (SDL) Excused: Kathryn Horvat (KH), Patricia Sivertsen (PS) and Abeda Inamdar (AI) are excused. Since there are not enough FinCom members present, voting will have to be done electronically. Meeting by Zoom		
1	Meeting called to order at 8.08 pm CEST by Convener/Chair Katharina Strub		
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 2022_02_16 (D2) The minutes are adopted. Decision about In Camera parts: there are none.		
5	Minutes KD writes the minutes.		

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FOR DECISION/DISCUSSION			
6	2022 first quarterly financial report (D3, dated 11.04.2022) Page 4: KS informs that payment of subscription fees is going well, a total of CHF 130'975 has been paid so far. - Turkey, the NFA with the largest number of members, has not paid yet, they will get a new president in May, and they will pay then. - Nigeria has just paid up for 2021 and 2022. - Austria will pay the second part of their dues before June 30. - The Netherlands will pay end of April 2022. - There was no response from Iceland. - Thailand had left GWI and recently joined again. They have to pay a lower fee than foreseen in the official payment schedule, as proposed by the FinCom meeting of 7 September 2021; see Recommendation 17, 9 September 2021. - Glenda Heckscher talked to El Salvador, Bolivia, Argentina. Bolivia has a new president; the Bolivian NFA wants to pay the dues. Argentina has 10 members, but in order to be an NFA, there have to be 20 members; therefore, Argentina is not included in the budget. El Salvador is included in the budget, they got invoices for 2020, 2021, 2022. Zimbabwe, Ruanda and Slovenia have not responded. According to the Treasurer, the finances of Q1 run according to the budget. The members present approve of the Q1 financial report and are pleased that the payment of dues is going so well. The next board meeting is on May 19, 2022; thus, the signed Recommendation 24 should be ready at that point. KS informs that the expenses in the next report will be somewhat higher: Since Stacy is running the GWI office all by herself, only with the help of trainees (who also take time to be trained); her workload is very high. SDL explains that she plans to use more services for the website, which has been managed by the <i>Restrive Company</i> in South Africa at the same cost since 2014. The increase will be seen on the next report. Starting April 20, the monthly payment will increase to 20000 SAR (1200 CHF), which will be for	KD prepares Recommendation 24 for acceptance of 2021 Q1 report to Board.	Signed Recommendation 24 was sent to FinCom, Treasurer and SDL on 27.04.2022

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	about 40 hours per month, instead of 20 hours so far. The <i>Restrive Company</i> in South Africa, who handles the website, has a highly trained staff person, George, who has been doing the work for GWI. He will take over a bigger workload, which will be especially helpful as the GA is approaching. Since Stacy's experience with the <i>Restrive Company</i> has been very good, to have them do an increased amount of work on the GWI website is cheaper than hiring another part-time person. The only drawback is, that GWI will have to pay VAT (since the cost for external services will exceed 10'000 CHF/year).		
7	Update from the Treasurer on upcoming constitutional amendments The Board plans constitutional amendments which resulted from the discussions within the groups participating in the Organizational Development project; for these amendments electronic voting is necessary. - The Vice Presidency for education and advocacy will be split into 2 separate Vice Presidencies. - In addition, there will be a VP for projects, needed to overview future projects by funders. - An additional Committee is also needed to support the board and the future nominations committee. This committee will also overview the work of the board. - One of the constitutional amendments will concern FinCom: since 2019 the Treasurer has been the convener of FinCom. Now, the Treasurer will no longer be convener. One of the assistant treasurers will be convener as it was until 2016. The treasurer will inform FinCom in a timely manner and whenever requested and will participate at FinCom meetings. According to the present Constitution, the Canadian Assistant Treasurer is supposed to overlook GWI's investments, but GWI has no investments anymore. Sheila Buemi-Moore, a former Assistant Treasurer Switzerland, might know more how the convener's job was handled before 2019. FinCom will again have the role it should have. FinCom's terms of reference (TOR) will change, FinCom will have to review the new TORs after the constitutional vote. FinCom should get the 2019 TORs within 2 weeks, and the members should think what they would like to have in it and make comments.	FinCom should obtain the 2019 TORs in early May	

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	Electronic voting is planned for 1, 2, and 3 June, so the changes can be implemented at the GA in November. SDL states that all voting material will be sent out by April 29. All the above-mentioned information will be received with the voting material. KH will retire from FinCom by November, she has been a FinCom member for 2 terms. KS proposes a possible future task for FinCom: FinCom could organize a webinar once a year, where, for instance, members are informed how to pay the dues, how to read financial statements etc. KD mentions that Geeta Desai lead the Organizational Development extremely well and the summaries of the outcome of the discussions are very useful. These summaries will be linked to voting material.		
8	Miscellaneous None		
END	09.07 pm CEST		

Minutes written by Karoline Dorsch, some changes by Katharina Strub

13 May, 2022