



Graduate Women International

Empowering women & girls through lifelong education

FINCOM Meeting July 27, 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); Beverley Rhodes (Assistant Treasurer Canada) (BR); Stacy Dry Lara, Executive Director, non-voting participant (SDL). Excused: Patricia Sivertsen (PS).		
1	Meeting called to order at 19:37 CEST by Convener/Chair Katharina Strub		
GOVERNANCE MATTERS			
2	Conflict of Interest, update 2022: none. The corresponding forms filed earlier are still valid, KS assumes that members will inform FinCom of any changes.		
AGENDA			
3	Adoption of the Agenda (D1) The agenda is accepted by all members present. A new item has to be discussed under 8) Miscellaneous: The GDP(PPP) figures for 2021 have been published in July 2022, thus the basis for the dues calculations in the budget has changed.		

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4	Adoption of the Minutes of 8 June 2022 (D2) All members agree with the Minutes of the FinCom meeting of 8 June 2022, the minutes are adopted by all members present. There are no in camera parts.		
5	Minutes: KD writes the minutes.		
FOR DECISION/DISCUSSION			
6	GWl_Q2 financial report (D3) KS comments that the income from dues is lower than budgeted. This was expected, mainly because the Turkish NFA gets a dues alleviation due to the changed currency rate (Recommendation 25). For the duration of the 2022 Triennial, an employee has been assigned to the conference who started to work at 60% in May. Apart from that, income and expenditures correspond to the budget. Restricted funds: This time, fellowships have been awarded before the GA, see page 6, Note 1.50. CHF 10'280.95 has been paid by GWl, while GBP 12'000 and USD 3'000 were paid directly by those NFAs to avoid bank transfer costs. The awardees are listed on the GWl website. The FinCom members present accept the Q2 financial report and recommend to the Board to accept it.	KD will write Recommendation 27 and send it to FinCom members to sign.	Set up Treasurer, 10/08/22
7	General Assembly and Conference matters a) Triennial report by FinCom (D4) KD has prepared a draft for the Triennial report by FinCom which will be presented at the GA (3 minutes) and published in the conference notes (about 2 pages). So far, FinCom members agree with the report. The discussion on members leaving GWl has to be taken out.	FinCom members are asked to send suggestions for changes to KD	

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	Restricted funds will be mentioned in the report only very briefly, because the Fellowship committee will discuss that topic. b) Triennial planning V7, first draft The treasurer explains the budget plans for the 2023-2025 Triennial. All budget positions are explained in detail in the notes. Remarks on the individual points: Revenue 1) New dues formula: this will be discussed under Miscellaneous 4) Following the Organizational Development discussions: <i>Teachers for Rural Futures</i> is an SDG4 project: the goal is to obtain CHF 15'000 by fundraising. The City of Geneva, which has donated money so far will be approached again. KH is not sure that GWI will get the money as budgeted; but according to KS, GWI needs to plan and hope for a good outcome. All other restricted funds are also related to SDGs. 6) As discussed recently by FinCom (Recommendation 14), a management fee of at least 15% for project management should be deducted from donations. 7) Projected grants of CHF 23'000 to localize SDGs for 2023 were suggested by Geeta Desai. Expenditures The numbers are the same as in the 2022 budget, restricted funds will be listed separately again. 15) There will be a separate, detailed budget for each grant. 16) <i>Mission-related communication and instruments</i> is much lower than it used to be, because <i>Website management</i> etc. are now listed under <i>Professional fees</i>, line 25. Website management is budgeted at CHF 16285, VAT is included. 17) Board expenses have to be kept very low (austerity budget). 18) Salaries: there is a slight increase; inflation in Switzerland is 3.5% and included in the budgeted salaries.		

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	Professional fees remain the same, no increase is needed according to the accountant Catherine Herbez. Total expenses are 234'225 CHF, this is still an austerity budget. With a deficit of 21'475 CHF, the question certainly remains, how to show this projected deficit in the budget. One possibility would be to cover the deficit with money from the Reserve Fund. This will be decided at a later timepoint. It is clear that GWI needs additional income to survive. FinCom does not have to vote now, this will happen with the final version of the budget.		
8	Basis for dues calculations, GDP(PPP) numbers (D6) KS obtained the GDP(PPP) numbers on May 29, 2022 to calculate the dues to be used for the internal resolution vote, and at that time only the numbers for 2020 were obtainable. Just recently in July, the GDP(PPP) numbers for 2021 became available. KS recalculated the dues based on the 2021 numbers. Now 7 countries, i.e., Bangladesh, Canada, France, Lithuania, Pakistan, Russia, Turkey would be moved into a higher dues group, due to higher GDP(PPP) figures for their country. This would also mean that the total dues income in the new budget would be CHF 170'612, rather than CHF 158'799. Since the vote already has taken place, the question is, if the dues can still be changed to higher numbers for some countries. All FinCom members agree that it would make sense to use the latest GDP(PPP) numbers for dues; they will be used for the next three years. KS will inform the Board of officers about the opinion of FinCom. It will also be important to inform the new Treasurer that the GDP(PPP) numbers for the previous year are only obtainable late in July.		
9	END OF MEETING: 20.52 CEST The next meeting is planned for early September; the budget will have to be finalized. The Q3 report will be discussed in October.		

Minutes taken by Karoline Dorsch

28 August, 2022