



Graduate Women International
Empowering women & girls through lifelong education

FINCOM Meeting
20th April, 2023
Zoom, 6 pm CET

Minutes

No	Item	Action Item	Completion Date
	Present: Participants with voting rights: Karoline Dorsch-Häsler (KD), Convenor, Assistant Treasurer Switzerland; Susan Lane (SL), Assistant Treasurer Canada; Rosa Maria Mendoza (RMM), member; Neeta Patwardhan (NP), Member; Participants without voting rights: Sudha Srivastava , GWI Treasurer; Stacy Dry Lara , Executive Director (SDL). Meeting by Zoom		
1	Meeting called to order at 6:05 pm CEST by Convener Karoline Dorsch		
2	Apologies: Nuran Uzun Turan		
GOVERNANCE MATTERS			
3	Conflict of Interest, update 2023: all forms in and no conflicts, if potential conflict then member can participate but not vote		

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	Non-disclosure form – all forms are in		
AGENDA			
4	Adoption of the Agenda (D1): moved by SL, seconded by KD, adopted		
5	Adoption of the Minutes of 27 January 2023: moved by SL, seconded by KD, adopted.		
FOR DECISION/DISCUSSION			
6	1st Quarterly Financial Report 2023 (dated 18.04.2023) The finance committee reviewed the first quarter numbers. Sudha told us that most of the dues have been paid but a few NFAs have not paid at all and a few others have only paid 50% with the balance to be paid in June of this year. There have been no projects for the Hegg Hoffet Fund (HHF) so that money has not been spent. The HHF needs more projects so that funding will be raised with the Projects Committee. A VAT deficit arose from the virtual Triennial Meeting. It was thought we would have had more participants as it was a virtual meeting and so the registration was lower and there were no travel costs. The VAT deficit was covered from the surplus incurred from the 2019 Triennial. FinCom Motion: The Finance Committee agreed with and accepted the 1st Quarterly Report and recommend to the Board to accept it. Moved by: SL Seconded by: NP, Passed unanimously. KD will prepare the recommendation for the Board.	Motion to approve Q1 financial report	
7	Report of the Independent Auditor 2022: GWI is not required to have an audit due to the relatively small amount of money it owns, but we have had a voluntary audit since 2013, which was requested by the members. The auditor's fee is approximately CHF 4'300. We use PKF Fiduciaire SA now, whereas in prior years we had used KPMG at nearly double the cost. SDL has negotiated with the auditor, and they may reduce their fee to CHF 3'500. But do we still need an audit? We have been told by the auditor that 'we are too simple to audit'. We should look into another type of report done by a qualified accounting/audit company that is more suited to our budget and business. However, if we change from an audit to another type of engagement, that will require a vote at a General Assembly which SDL is organizing. The present auditor knows our business very well and has met with our accountant who is very good.		

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	Functional Budget – do we still need to produce a functional budget? In 2019, Canada wanted a functional budget, but it costs about CHF 4'000 for Catherine Herbez (our accountant) to produce. The finance committee should look into the implications of not having both an audit and a functional budget. FinCom Motion: It was moved by SL and seconded by RMM to approve the Report of the Independent Auditor 2022. Passed unanimously. KD will prepare the recommendation for the Board.	Motion to approve the Report of the Independent Auditor 2022	
8	Payment of dues of Turkish NFA (TAUW) Turkey and Nigeria both have reduced dues this year. TAUW has both a concession rate and a dues alleviation. TAUW has not paid any dues yet because of the devaluation of the Turkish lira and the devastating earthquake in February. KD talked with CIR of TAUW and she was told that the money TAUW has collected is being used for supporting younger members and students. TAUW has several members on committees but if you are not a paid up NFA, then you cannot have members on committees. TAUW owes CHF 11'635. They have to pay their dues, as not paying dues would not be a good precedent to set for other NFAs. The Constitution does say that dues must be paid annually in order to belong to GWI. But it is also very important to GWI that we retain TAUW as an NFA. FinCom Motion: that TAUW pay 50% of the dues as they are stated on their invoice, that is, CHF 5'817 by the end of May, 2023; and the second half of the dues should be paid by the end of August, 2023. Moved by: NP Seconded by: SL Passed unanimously. KD will prepare the recommendation for the Board.	Motion to implement a payment plan for TAUW.	
9	Nigeria – Nigeria owes CHF 832 in dues (208 members). As with TAUW, their dues increased with the change in dues rate, but for 2023 they received a concession rate of CHF 4 instead of the CHF 11 they should be paying. One of the GWI Board members is from Nigeria. FinCom motion: that Nigeria be given an alleviation of 20% for this year only. Moved by: NP Seconded by: SL Passed unanimously.	Motion to give Nigeria an alleviation of 20% for this year only.	

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	KD will prepare the recommendation for the Board.		
10	Budget deficit for 2023 – RMM stated that we presented a deficit budget for 2023. But rather than cut expenses, she suggested that we look for other forms of revenue. We provide a lot of services and perhaps we can charge for that. For instance, GWI could give language courses and charge a fee. If others have ideas, please pass them on to RMM. END: Adjourned at 7:30 CET.		

Minutes taken by Susan Lane

April 30th, 2023