



Graduate Women International

Empowering women & girls through lifelong education

FINCOM Meeting

8th August 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; Participants without voting rights: Sudha Srivastava , GWI Treasurer; Stacy Dry Lara , Executive Director (SDL). Meeting by Zoom		
1	Meeting called to order at 6:04 pm CEST by Convener Karoline Dorsch		
2	Apologies: Nuran Uzun Turan, Neeta Patwardhan, Rosa Maria Mendoza		
GOVERNANCE MATTERS			
3	Conflict of Interest, update 2023: none		
AGENDA			
4	Adoption of the Agenda (D1): moved by SL, seconded by KD, adopted		
5	Adoption of the Minutes of 04 April 2023: moved by KD, seconded by SL, adopted.		

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FOR DECISION/DISCUSSION			
6	2nd Quarterly Financial Report 2023 ending June 30th, 2023 (dated 05.08.2023) Not all the revenue is in yet. The donations are coming in slowly as are the remaining dues payments. The office is applying for grants. The expenses are in line with the budget. It was noted that if the revenue does not improve, the projected loss will be higher than the 16,135 budgeted. FinCom Motion: The Finance Committee agreed with and accepted the 2nd Quarterly Report and recommend to the Board to accept it. Moved by: KD Seconded by: SL KD will prepare the recommendation and send to the FinCom to vote on it.	Motion to approve Q2 financial report	
7	Status of dues payments – Most of the NFAs have paid their dues. Turkey and Nigeria have applied for and received the 20% alleviation but we still not have received any payments from either of them. SS reported that the following have not paid any dues: 1. Turkey – CHF 11634.60 2. Nigeria – CHF 666.00 3. South Africa – CHF 280.00 4. Iceland – CHF 1050.00 5. Bolivia – CHF 385.00 6. Zimbabwe – CHF 100.00 7. Rwanda – CHF 120.00 8. Russia – CHF 570.00 (cannot pay due to government situation, hard to correspond without compromising the members) Partial payment, outstanding amount: 1. Israel – CHF 1243.00 2. Paraguay – CHF 140		
8	Payment of dues of Turkish NFA (TAUW) -The Treasurer sent the FinCom recommendation to TAUW who said they would pay when Turkey has recovered. Turkey has received both the concession rate and a 20% alleviation. Turkey owes 11634.60 CHF and the FinCom recommendation was to pay 50% by May 31st and the remaining balance by August 31st 2023. The GWI deadlines are 50% by January 1st and 50% by June 30th. These deadlines are constitutional and were introduced in 2016. Our dues invoices are like all invoices in business in that they must be		

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	paid by the due date. The FinCom was told that Turkey is hosting the University Women Europe (UWE) conference in the fall of this year. The Committee wondered how Turkey could afford to hold a conference when they would not or could not pay their GWI dues. When the conference planners wished to advertise the conference with GWI, Stacy suggested that TAUW pay their dues. The FinCom will invite TAUW to discuss payment plans with the Treasurer, ED, President and KD. FinCom Motion: that TAUW pay 2,000 CHF of their dues immediately and work out a payment plan for the remainder. Moved by: KD Seconded by: SL KD will prepare the recommendation for the Board. <i>Note: On August 9th 2023, TAUW paid 3950 CHF of their dues and said that the rest would follow soon. So it was felt that the FinCom did not need to send the recommendation to the Board.</i>		
9	Applications for Hegg Hoffet grants– there have been donations to this fund but the money has not been used. In the past, a lot of the applications were not completed properly or, upon investigation, were fraudulent. The terms of reference for the fund were established in 1936. Some of these terms have been updated and modernized. The Hegg Hoffett committee met last week and reviewed 6 applications. They will be interviewing 3 of the applicants. This is a positive step as there had been no applicants to interview in the past 7 years. The FinCom will continue to monitor this fund.		
10	Miscellaneous – Functional Budget and Audit Audit – GWI has been audited since 2013 as requested by members. But it is a voluntary audit since according to Swiss law, we do not need to have an audit. The audit from 2013-2016 was performed by KPMG and then from 2017 to present by PKF at a very reduced cost compared to KPMG. The Treasurer (SS), KD, Katerina and SDL will look at the costs and benefits of having an audit versus another type of review performed by an external accountant. Functional Budget – in 2019, Canada requested that a functional budget be done. This type of cost breakdown (also called cost accounting) allocates staff time amongst various revenue and expense categories such as programmes, admin, advocacy, fundraising, etc. It is somewhat useful when you have a lot of employees but right now we just have one, the ED. It is quite costly (about 3500 CHF). Does anyone use it or look at it? Does Canada get it and look at it? A small committee comprised of Sudha, Katharina Strub, KD and SDL will look at the Constitution to see if the Board can change or eliminate the requirement of the functional budget. Based on the		

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	information they find out, the FinCom can make a recommendation.		
	END: meeting adjourned at 19:50 CET Next meeting – mid October		

Minutes taken by Susan Lane

August 21st, 2023

Karoline Dorsch, Assistant Treasurer

November 25

Karoline Dorsch