

# Geeko Foundation

## Proposed Structure

July 2024



# Geeko Foundation

## Foundation/Charity Basics

A quick discussion around definitions and meanings, and a starting point for the future.

Take part at:

<https://t.me/+gr5refxERQY2MmY0>

Visit: <https://www.geekos.org>

# Legal Status

- Both are legal entities, with the same rights as a *person*
- Meaning both can be sued, taxed, fined as a person would.
- Plus additional laws apply (for obvious reasons – corporate and charity laws etc)
- Both are managed by trustees, rather than shareholders, and the role of the trustees is to enable the organisation to execute it's duties and adhere to the law.
- Funds raised must be spent on the “charitable purpose”
- Funds raised cannot be distributed to “shareholders” – because there are none.
- Funds can be spent on salaries, infrastructure and so on – that support the charitable purpose.

# Differences

- Not-for-Profit
  - Can be taxed at the end of the year
  - “Profits” after tax are used in activities the following year
  - Lighter touch with regard to regulations
- Charity
  - Donors have the ability to reclaim tax on donations
  - Are not taxed
  - Are more heavily monitored to ensure that the Charitable Purpose is followed

*Geeko Foundation is aiming for full UK Charity compliance by the end of 2024*

# Trustees

- Trustees bear a level of financial risk for the regular reporting and financial performance of the entity, risk management and health and safety
- They are usually people with broad experience, connections and business acumen.
- The Geeko Foundation will seek the best quality trustees who are not necessarily part of the community.
- More information here:
  - <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3/the-essential-trustee-what-you-need-to-know-what-you-need-to-do>

# Proposed Structure

One Foundation, Many Projects

Geeko Foundation Trustees

Infrastructure

Global Code of Conduct

Project CoC

Project Board / Management Committee

Eg: TW

Eg: Leap

Others

Project CoC

Project Board / Mgt. Committee

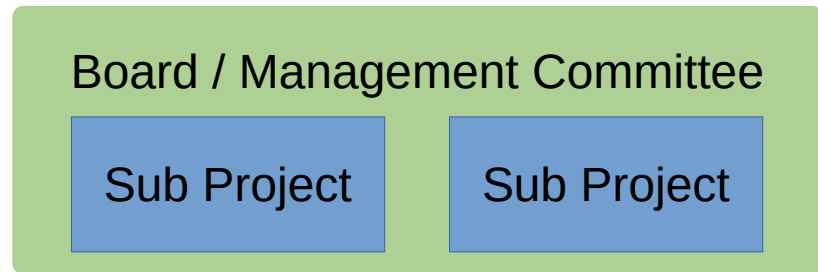
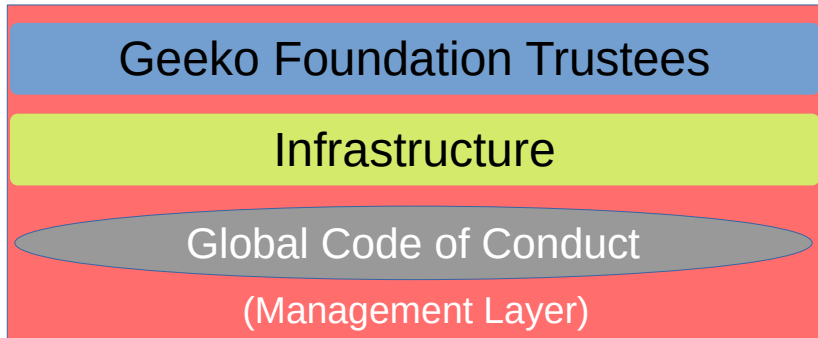
Kiwi

OBS

Others

community

# Proposed Structure - Explained



- The Trustees oversee the day-to-day running of the “business”
- The Foundation’s infrastructure (ie: funds, accounts, web presence(s), and hosting infra) is overseen by the trustees. This is important as a lot of infra will be subject to agreement / contract.
- Relevant trademarks will be held by the Foundation.
- A Global Code of Conduct will be adopted that will be rigorously enforced to reduce legal and reputational risk.
- The trustees reserve the right to terminate involvement with individuals and/or entire projects found in breach of the Global CoC.
- This “Management Layer” will do everything in it’s power to ensure the survival of the foundation and the projects that it represents.
- Each Project should have it’s own level of management and CoC (that could be a template of the global CoC, or a customised version) – but in cases the global CoC will take precedence.
- Eligible projects will be chosen via recommendations from the community and/or what makes commercial sense

# FAQs

- Why did you choose (pick country) to set up instead of the UK?
  - We had to start somewhere! Despite Brexit, the UK remains a easy place to set up a business.
  - Each additional region adds costs and complexity to the management of funds and projects.
  - We are currently in the process of establishing a 501(c)3 in the US, and researching the same for the EU.
- How are Trustees chosen?
  - As mentioned elsewhere, trustees will need a number of attributes - community membership is not necessarily one of them – and the best process of selection is yet to be verified.
- How would funds be allocated?
  - We'd expect to allocate funds, and potentially infrastructure and mentorship - according to a project's community engagement level, overall interest level, and technological promise.
- Why are you using Stripe and Wise instead of solution (X) to handle payments/banking?
  - Both are easy to implement, flexible and relatively low cost. Both have REST APIs too, making them easy to integrate and automate.
- How can I help?
  - For now, join the telegram group [https://t.me/geekos\\_org](https://t.me/geekos_org) and ask!