

Finance Committee Meeting  
Saturday August 20, 2016  
Gyeongju

Report

1. Welcome : the treasurer opens the meeting at 8.15
2. Attendance : the attendance list is circulated and attached to this report
3. Previous Meeting: the minutes of the previous meeting were put on the web.
4. Triennium report: the triennium report has been sent to the secretary general and has been made available to the participants. Only the main significant points are stressed : the impossibility to obtain 4% net interest on fixed bond, due to the economic situation and the very small (even null) inflation ; therefore the decision to invest part of our funds into mutual funds and the decision to diversify our investments in different currencies ; the double time line system of IUVSTA that requires a triennium budget voted at the general meeting during IVC, and the annual budget and accounts that must be established and voted at the annual general meeting ; the increase of the general fund during this triennium despite a fluctuating economy.
5. Status of Member Society Subscriptions: At the time of the meeting most of the fees for 2016 were arrived on the bank account. Communication took place with Australia, and fees have been paid now. However, the treasurer, and the secretary general seem to have lost contact with people from the Russian vacuum society. As a reminder, transfer from Russia was blocked these last years because of the blacklisted Russian bank by the Belgian government. If we cannot get contact with Russian colleagues during this IVC or within the next weeks, action should be taken.

6. Status of Financial Accounts. The status of the accounts, as of July 1<sup>st</sup> is presented. It shows that we are on track with the triennium budget. Some expenses were still performed after July 1<sup>st</sup>, such as paying workshops, taxes, IUVSTA prizes. The treasurer mentioned that all the previous taxes linked to the new IUVSTA statutes (in 2011) have now been paid. On July 1<sup>st</sup>, the value of the fund was 623715,8 €. This is more than 130.000 € higher than date to date 3 years ago. A question is raised regarding the Greek bond that, according to the labelling in the fund is supposed to mature in 2026. The treasurer answers that what is written is the date of the original bond, that has been restructured during the discussions between the Greek government and the EU. The treasurer has no precise idea when this remaining bond will mature, but it provides a small interest every year.
7. Investment Committee: the treasurer wishes to have new fresh blood in the investment committee and opens therefore a call for people who are interested.
8. Budget 2016: the proposed budget for 2016, as discussed already in Braga is presented. It is basically the remaining amount of the triennium. No question is raised.
9. Expenses for IUVSTA medals. Since the preparation of the 2016 budget in Braga, it was decided, on the suggestion of the chairman of Awards and scholarship committee to change provider of the IUVSTA medals. Indeed, the previous one was increasing continuously his prices, way above inflation. Therefore, after collection of some quotation, it was decided to go for the SIMM company, with a guarantee for 10 medals, and a precise contract. It is asked that ECM vote to formally agree on this unexpected expense (not planned in the ending triennium budget).

10. The proposed budget for the next triennium is presented and discussed. There are some significant differences, such as an increase of the expenses that will impact the general fund. These expenses are more scientific activities (WS, Schools, Educational), for a budget increasing from 80 k€ to 104 k€, a new award and scholarship policy, and a new communication plan and website. Some of these expenses are one shot investments. It is recommended to link some of the extra expenses to new income from companies (budgeted to 10 k€ currently).
11. There is no other business
12. The meeting is adjourned at 8.50 am.