

Finance Committee Meeting
Saturday September 30, 2017
Sofia, Bulgaria

Report

The finance committee met on Saturday September 30, 2017 in Sofia, Bulgaria.
The attendance list is circulated and attached to the report.
The agenda has been sent to the members of the finance committee
The minutes of the previous meeting have been posted on the web and sent to the members of the finance committee and were accepted.

Status of member societies subscriptions:

The treasurer presented the status of the member societies subscriptions. As of September 27, more than 17k€ have been received. Some countries wanted to pay directly for the full triennium, and the treasurer had to send new invoices. Some reminders have been send. As it is the first year of a new triennium, the treasurer encounters the usual difficulties to identify the right person to send the invoices. Also, the invoicing addresses change regularly.

Status of financial accounts:

The treasurer presents a summary of the current IUVSTA assets. The value of the fund, on September 27, is around 703 k€. This is the same as reported 6 months ago, in Rogla. Among the main expenses since last ECM were the payment of the tax on assets, the payment of the accountant, expenses for the publication committee and for the new website and, most important, regular IUVSTA activities expenses, the last ones for more than 12 k€.

Income were the subscription fees, interests from the funds and bonds, and increase in capital.

Initiation of suspension procedure of a member society:

The treasurer has been sending invoices to the Russian Vacuum Society. Communication with Russia was difficult since many years, and some years ago, Russian banks were blacklisted. Finally, the treasurer received, on September 26, 2017, after a last reminder, an email from the president of the Russian vacuum society. Prof. Nesterov asks that we initiate the procedure of suspension. A discussion takes place in the committee about this request, and at what date should this request take place. Amongst main point was the fairness with respect to other societies which had had financial problems in the past. Such societies were either also suspended and/or pay their debt. After discussion, it is decided to propose to ECM to suspend Russia, **starting from the year 2017.**

Investment committee:

As the Renault bond matured a few months ago, IUVSTA needs to reinvest this money. The investment committee met and looked for opportunities. Interests rates for bonds are still extremely low, and nowadays bonds have often a minimum facial value of 100.000 €. On the other hand, the stock markets are at record highs. The treasurer launched a called for new members of the investment committee.

Preparation of budget for 2018:

The treasurer opens the discussion for the preparation of the 2018 budget. It is proposed to put the full amount for the IUVSTA summit in 2018, as well as the full communication plan, and some more money for running the new website. After discussion, a budget of 36.000 € is proposed for workshop and schools, and 6.000 € for educational activities. 1000 is budgeted for recruitment of new societies and 10.000 € for awards. On the income part, the subscription fees will be reduced of 1500 € because of the suspension of Russia. The treasurer insists on the required extra income of 10.000 € for commitment from companies which is conditioning the extra expenses, and asks the people in charge to proceed accordingly.

Other business:

A question is raised about the documents needed for a society to “donate” money to IUVSTA or to sponsor an event (invoice, receipt,...). The treasurer suggests such companies to contact him in order to find practical legal solutions.

The meeting is adjourned at 9.15 am.