

Finance Committee Meeting
Saturday February 10, 2018
Cebu, Philippines

Report

The finance committee met on Saturday February 10, 2018 in Cebu, Philippines. 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.

Final accounts 2017:

The treasurer presented the final accounts for the year 2017. Expenses, income, and general fund were all validated by the accountant, and in good agreement with the voted budget. Income was on track with what was budgeted (the subscription is however slightly smaller due to the suspension of Russia). Interests from our investments are in the same range as budgeted. The general fund, as of December 31, 2017, was validated also, and reached a record high at 672 k€. This amount is expected to drop in 2018 because of the expenses planned during the triennium, and because of recent volatility of the stock market.

Status of member societies:

Invoices for the member societies for 2018 have not been sent yet. The reason is that, due to the early date of this year general assembly, the treasurer has been fully busy with the closing of the 2017 accounts. For 2017, a few societies did not pay their fees. The treasurer will send reminders. A question was raised about contacts with Finland that seem to be lost. This will be investigated.

Status of financial accounts:

As the treasurer presented the status of the accounts as of December 31, 2017 in the previous items, he mentioned the only new expenses that took place in 2018: insurance and 1 workshop were paid.

Memorandum with AVS

The AVS and the IUVSTA treasurer signed a memorandum to formalize the financial relationship between AVS and IUVSTA regarding the IUVSTA assets that are managed by AVS, including the newly established Welch award fund. The situation is now much clearer for everybody (IUVSTA and AVS). The Treasurer wants to thank the AVS treasurer and the AVS people for the good management of IUVSTA assets so far.

Investment committee:

The treasurer launched a call for new members of the investment committee. There is a need for financial from all over the world in order to optimize investments.

Budget for 2018:

To establish the budget for 2018, the treasurer started from the proposals made in the finance committee Sofia, and asked the main officers for their input.

It is proposed to put the full amount for the IUVSTA summit in 2018, and 2 k€ for the communication plan. 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 13.000 € for awards, which is associated to the Welch award. 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. A line will be added for the donation corresponding to the Welch award.

The meeting is adjourned at 11.45 am.