

Finance Committee Meeting
Saturday August 11, 2018
Sydney, Australia

Report

The finance committee met on Saturday August 10, 2018 in Sydney, Australia.
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 were sent to be posted on the web in due time and sent to the members of the finance committee and were accepted.

Status of member societies

Invoices for the member societies for 2018 have been sent. As of August 8, more than 10.000 € of fees were paid. The treasurer got a few wrong email address replies, therefore an updated list of the treasurers and/or the contact in the national societies is needed. A call will be made during the ECM. A few societies seem to have problems to make bank transfers. The treasurer always tries to find the simplest solution for the societies.

Status of financial accounts

The status of the financial accounts is presented. Despite the substantial expenses that were decided at the general meeting, linked to the new communication plan and the IUVSTA summit, the general fund value only decreased marginally. The careful investment policy, and the good status of the economy of the countries where IUVSTA decided to invest are partly responsible for that.

Status of 2018 Budget

The current status of the budget was presented and discussed. It is in track with what was voted. The expenses linked to the IUVSTA summit are higher than budgeted, and not all the expenses were integrated yet. However, thanks to the intensive work of the president-elect, the income from societies is much higher than expected, which gives a decent balance of the accounts. The treasurer points out that expenses for the main business of IUVSTA (workshops, schools, TTC,...) remain under what is budgeted and this should be a serious concern for the appropriate body in IUVSTA. As of payment of the workshops and schools, the treasurer reminds everybody that there is a multiple check procedure before proceeding to the payments, but he always finds the most flexible solution to proceed.

Investment committee

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

Other business

A question is raised regarding the Ebara donation and the Ebara prize. The treasurer answered that a donation was received from Ebara for the IUVESTA summit. There is a project of an EBARA-IUVESTA prize for students, with a donation projected. As of today, and as there is still no official decision of ECM and IUVESTA, this does not appear in the budget. That might appear next year.

The meeting is adjourned at 08:50 am.