

Finance Committee Meeting

Friday March 20, 2020

Online meeting

Report

The finance committee met on Friday March 20, 2020, through online conference, at 1.00 pm CET. The agenda was sent beforehand to the members of the finance committee. The attendance list is made and attached to the report.

Final accounts for 2019 and past triennium

The treasurer presented the final accounts for the year 2019. Expenses, income, and general fund were all validated by the accountant, and within the framework of the voted budget. Income was on track with what was budgeted, though some subscriptions were not (fully) paid, see next item. The IVC donation was not received in 2019, but is scheduled to be paid by April 2020. Interests from our investments are in the same range as budgeted. 15000 euros were transferred from the fund, corresponding to the Beckaert investment come to term. The expenses are in line with the budget, except for the workshop/school expense, significantly lower than planned.

Status of member society subscriptions

For 2019, a few societies did not pay their fees in due time, so that the total income in subscription fees was ~7% lower than expected. Some were paid in 2020, for the remainder, the treasurer will send reminders, along with the new invoices. About half of the invoices to the member societies have been sent for 2020, and about one third of the total amount expected for 2020 has already been paid by the member societies.

Status of financial accounts, general fund

The state of the general fund, as of December 31, 2019, was certified by the accountant. Over 2019, the value of the US mutual funds and the EU funds and bonds increased significantly (in spite of the 15 k€ transfer to the checking account). However, it is important to mention that the value of the fund has now (March 2020) dropped substantially because of the pronounced effect of the coronavirus pandemics on the stock market. For the European funds and bonds, it is now back to a value slightly lower than the end of year 2018. The bank accounts were stable between 2018 and 2019.

Investment committee

The treasurer launched a call to constitute a new investment (sub) committee. There is a need for financial advice from all over the world in order to optimize investments.

Budget for 2020

To establish the budget for 2020, the treasurer started from the triennium budget voted in Malmö, and asked the main officers for their input. A budget of 38 k€ was proposed for workshop and schools, and 10 k€ for educational activities, in agreement with the expenses foreseen by the scientific and technical directorate for 2020. 3.3 k€ are attributed for the IUVSTA highlights and 700 € for the integration of new societies. 3 k€ are requested for communication and website. Exceptionally, 5 k€ of extra expenses are budgeted to handle the consequences of the coronavirus outbreak around the world. The 13.000 € of the Welch award, handled by the AVS, is maintained (expense and income). On the income part, the subscription fees will slightly increase with the new membership of Cuba and Serbia, approved at the GM of Malmö. The donation from IVC Malmö should be received very soon, together with their contribution to the short courses (40,000 CHF + 4600 €), which allows the treasurer to not plan any transfer from the general fund this year in order to balance the budget. The situation should be different next year.

The meeting is adjourned at 1.45 pm CET.

Finance Committee Meeting
Friday March 20, 2020
Online meeting

LIST OF PARTICIPANTS

<i>Name</i>	<i>Status</i>
Arnaud DELCORTE	Treasurer
Anouk GALTAYRIES	President
Anton STAMPFL	Member (Australia)
Anton TADICH	Member (Australia)
Christoph EISENMENGER-SITTNER	Secretary General
François RENIERS	President Elect
Ana GOMES SILVA	Recording Secretary
Jay HENDRICKS	Scientific Director
...	
Fumio KOMARI	Observer
Javaid BHATTI	Observer
Martin WUEST	Observer
Deborah O'CONNELL	Observer
Sylvie BOURGEOIS	Observer
Joel BORGES	Observer
Mile IVANDA	Observer
Greg EXHAROS	Observer
Marcello FERREIRA	Observer
Lars MONTELIUS	Observer
Yasunamori TANIM	Observer
Geun Young YEOM	Observer
Katsuyuki FUKUTANI	Observer
Pedro NASCENTE	Observer
Manfred LEISCH	Observer
Ivan PETROV	Observer
Alberto TAGLIAFERRO	Observer