

Finance Committee Report

Friday October 9, 2020

Online meeting

The finance committee met on Tuesday October 6, 2020, through online conference at 2.00 pm CEST. All members of the finance committee were present except one, see annex.

The report was presented to all on Friday October 9, 2020, at 2.00 pm CEST, as part of the ECM133 online meeting.

Situation for the ongoing year, 2020

Income is on track with what was budgeted though some subscriptions are still missing, see next item. The interests/coupons so far perceived from the investment fund let us expect that the budgeted 6 k€ will be reached. The donation from the 2019 IVC conference was received in the summer of 2020. 15 k€ were also received for the Welch and the Elsevier awards. The expenses though are much less than expected, essentially because many of the funded events were postponed to 2021 or even 2022 as a result of the COVID 19 pandemics. Therefore, more than 45 k€ are expected to return to the general fund by the end of 2020.

2021 provisional budget

The 2021 budget was drafted by the committee, for a total amount of 107.6 k€ in both income and expenditure. Yearly subscriptions, Welch donation and interest from the fund remain almost unchanged. Workshops and educational activities form the bulk of the planned expenses, with 65 k€, to cover both postponed activities and provisions for new events to be submitted at ECM134. Other lines of expenditure include IUVSTA highlights presented at the EVC16 conference in Marseille and a participation to the International Year of Basic Sciences and Sustainable Development (IYBSSD 2022). In order to meet the planned expenses, a total amount of 68.6 k€ should be transferred from the general fund.

Status of member society subscriptions

For 2020, a number of societies have not paid their fees yet so that the total income in subscription fees is about ~15% under the expected amount. The treasurer has sent reminders and additional payments are expected soon.

Status of financial accounts, general fund

The state of the general fund as of October 5th, 2020 was presented. Over 2020 the value of the EU funds and bonds varied substantially, as one can imagine, with the development of the COVID 19 pandemics. However, it is important to mention that the value of the fund has essentially recovered and if one adds up the funds and accounts, it is comparable to the situation of December 2019. Two series of bonds have come to term since December

2019 for a total amount of 39 k€. Because of that and the reduced expense in 2020, IUVSTA has an excess of cash money that could be reinvested in the upcoming period.

Investment committee

New investments were discussed. The philosophy so far was that of “patchworking” our investments, in \$ and €, diverse geographic areas, activities, mixing shares and bonds, and in mutual funds. The obvious goal being to limit the risk of loss related to specific business difficulties. This strategy should be pursued.

In addition, suggestions were made to invest ethically, support sustainable activity branches and invest in funds related to the IUVSTA activities in vacuum and surface science. (Bio)technologies, Health, IT should also be considered. However, at this moment in time, the interest rates are very low and it is challenging to find anything with a good fixed rate. Moreover, the markets are very volatile, for various reasons, and it seems advisable to wait for the results of the American presidential elections and the subsequent reactions of the markets before reinvesting.

Finally, 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 in the future.

A handwritten signature in blue ink, consisting of a stylized, cursive 'A' followed by 'rnaud Delcorte'.

Arnaud Delcorte, treasurer

Finance Committee Meeting
Tuesday October 6, 2020
Online meeting

LIST OF PARTICIPANTS

<i>Name</i>	<i>Status</i>
Arnaud DELCORTE	Treasurer
Anouk GALTAYRIES	President
Anton STAMPFL	Member (Australia)
Christoph EISENMENGER-SITTNER	Secretary General
François RENIERS	President Elect
Ana GOMES SILVA	Recording Secretary
Jay HENDRICKS	Scientific Director