

Finance Committee Report

ECM136

Online meeting

24th-26th March 2022

The finance committee met on Thursday March 24, 2022, online at 1.00 pm CEST. All the members of the finance committee were present (list in annex).

The finance committee report was presented to all on Saturday March 26, 2022, at 1.45 pm CEST as part of the ECM136 online meeting.

2021 accountancy

The accountancy was reviewed by Ms. Fischer from the company RSM audit on March 10th 2022. In summary, the yearly income was as expected, based on the usual subscriptions and interests, as well as donations from the Welch family and Elsevier. Concerning the expenses, many of the voted events had to be postponed to 2022 as a result of the COVID 19 pandemics, so that the money spent in educational activities, workshops and schools was significantly less than initially planned. A new line of budget was created concerning IUVSTA's participation to the International Year of Basic Sciences and Sustainable Development (IYBSSD 2022). Overall, the 2021 budget was well balanced without the need of transferring money from the general fund.

Status of member society subscriptions

The total amount received in subscriptions for 2021 was 19 796 €, Some societies have not paid their fees so that the total income in subscription fees is about 10% under the expected amount. About half of the 2022 invoices for subscriptions have been sent and 9 969 € were collected at the time of the Finance Committee meeting.

Status of financial accounts, general fund

The status of the general fund on December 31st, 2021 was presented. The value of the general fund recovered well after the pandemics-related drop in 2020 and it increased steadily until the end of 2021. In addition, in 2021, a total amount of 100 k€ available on the accounts was reinvested in stock funds with the advice of the committee and our advisor at Beobank. Focus was placed on sustainable businesses, water and emerging technologies, and, in geographic terms, the Asia-Pacific region. However, the current situation (March 2022) is complicated by the Ukrainian crisis and some stock funds have recently lost value. The treasurer will contact the financial advisor to see if any action is recommended.

2022 budget

An updated budget for 2022 was proposed and amended at the Finance committee meeting. In addition to the usual income (yearly subscriptions, Welch donation and interest from the fund), private companies were solicited to obtain an extra 10 k€. Donation from the IVC conference is requested at this point, though the finance committee realizes the difficulties encountered by the organizers of IVC-22 in this difficult

international situation (pandemics, Ukrainian crisis) and wishes to support the conference in case of financial problem. For the expenses, workshops and educational activities should amount to a total of 41 k€, covering expenses related to activities voted at ECM132-134 which had to be postponed to 2022 because of the pandemics and new SC and TTC items voted at ECM136. Other lines of expenditure include IUVSTA highlights to be presented at the IVC 22 conference (Sapporo, September 22), with an extra budget allocated for a special J. Greene session, and some provision for the upcoming hybrid EC meetings. The expenditure section also comprises an amount of 29 k€ corresponding to the postponed fellowship of the 2020 Welch awardee and to the two 2021 Welch awardees (an additional grant funded by IUVSTA was attributed for 2021, after a vote of the EC in September). The IUVSTA prize budget line was raised to 18 k€ upon agreement of the finance committee.

The expenses planned for 2022 exceed the yearly income, however, the total projected triennium expenditure still remains lower than what was planned three years ago, mostly because of the detrimental effect of the pandemics that kept a number of activities from being organized.

Finally, a discussion was initiated at the end of the finance committee meeting concerning the budget of the next triennium. The president-elect suggested a series of new ideas in order to reinforce the action of IUVSTA and, in particular, to re-boost it after these years of pandemics. Some of the discussed ideas will require new (lines of) budgets. This discussion is connected to the long-range planning and will continue until the next ECM, where concrete and budgeted proposals should be made.

A handwritten signature in blue ink, consisting of a stylized, cursive script that appears to read 'Arnaud Delcorte'. The signature is written in a fluid, connected style with some loops and flourishes.

Arnaud Delcorte, treasurer

Finance Committee Meeting
Thursday March 24, 2022
Online meeting

LIST OF PARTICIPANTS

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

Finance Committee Meeting
 Thursday March 24, 2022
 Online meeting

FINAL 2021 BALANCE SHEET

	2021
Income:	
Subscriptions	19796
Interest	4301
Donation (Welch Award, Elsevier)	15251
Company engagements	0
Donation (from IVC)	0
Transfer from general fund	0
Total income	39348
Expenditure:	
Communication (website)	3879
Educational Activities/Webinars (SC+TTC)	4045
Workshops/Schools (WS+SCH)	4000
Officers discretionary expenses and travel	1782
Liability insurance for IUVSTA president	328
ISC/NGO-UNESCO	530
Bank charges, taxes, commitments, miscella	1446
Accountant for tax fillings	605
IUVSTA Prize	0
IUVSTA highlights	1599
Welch-IUVSTA award	9684
Ebara-IUVSTA award	0
Elsevier awards	2000
integration new societies	0
International year IYBSSD 2022	5000
unexpected expenses	3538
Transfer to general fund	0
Total expenditure	38435

Finance Committee Meeting
Thursday March 24, 2022
Online meeting

STATUS OF THE GENERAL FUND 2021

IUVSTA GENERAL FUND							31 Dec. 2021	
US Mutual Funds	# shares	tot. value	unit value	currency	total value	EUR/USD	Total EUR	
DWS Global thematic fund	3409,747		47,59	USD	162269,86	0,88295	143276,17	
Vanguard 500 index fund	573,919		439,83	USD	252426,79	0,88295	222880,24	
cash	849,35		1	USD	849,35	0,88295	749,93	
Welch donation					4039,27	0,88295	3566,47	
Total US Funds					419585,27		370472,82	
EURO Mutual Funds and bonds								
Aberdeen Global European Equity Fur	1023,36		81,35				83252,38	
Aberdeen Global Dividend Europe Fur	229,79		275,77				63370,47	
Fidelity Eurobond Fund	1562,5		14,61				22829,68	
Fidelity Fund European High	1886,8		9,92				18717,05	
Invesco Pan Europe H.I.	1483,67		14,93				22151,19	
JPM Global I	136,2		137,46				18722,05	
Schroeder ISF Euro	731,8		46,57				34079,92	
Schroeder ISF Swiss equity	819,67		65,5	CHF			51963,20	
5,3% fix int. Hellenic Republic (2026)		31450					18885,27	
Konink Delhaize 2040 5,7%		50000	139,1	USD			61442,54	
Ladbrokes		18500	102,05	GBP			22811,23	
BGF NEXT GEN.TEC.FD	716		23,71				16976,36	
JPM PACIFIC EQ.A	1395		27				37665,00	
R CAP SUWAEQ ED	106		237,87				25214,22	
SISF GL.CLIM.CHAN.EQ.A	682		32,24				21990,40	
Total Euro investments							520070,96	
Accounts						EUR/CHF		
Beobank CHF money market					2.527,88	0,967866	2446,65	
Citibank EUR checking							20641,36	
Citibank EUR Savings							63201,06	
Citibank US current					466,61	0,883372	412,19	
Total Accounts							86701,26	
Grand Total							977245,04	

Finance Committee Meeting
 Thursday March 24, 2022
 Online meeting

UPDATED 2022 BUDGET

	2022 planned
Income:	
Subscriptions	20000
Interest	4300
Donation (Welch Award, Elsevier)	15000
Company engagements	10000
Donation (from IVC)	40000
Transfer from general fund	0
Total income	89300
Expenditure:	
Communication (website)	3000
Educational Activities/Webinars (SC+TTC)	14000
Workshops/Schools (WS+SCH)	27000
Officers discretionary expenses and travel	10000
Liability insurance for IUVSTA president	333
ISC/NGO-UNESCO	600
Bank charges, taxes, commitments, miscella	1500
Accountant for tax fillings	620
IUVSTA Prize	18000
IUVSTA highlights	20000
Welch-IUVSTA award	29000
Ebara-IUVSTA award	3000
Elsevier awards	2000
integration new societies	1500
International year IYBSSD 2022	5000
unexpected expenses	2000
Transfer to general fund	0
Total expenditure	137553