

**REPORT OF THE TREASURER AND OF THE FINANCE COMMITTEE**  
**TRENTO, ITALY**  
*March 29, 2014*

The Finance committee met in Trento on Saturday, March 29, 2014.

The agenda was circulated between the members of the committee (*annex 1*).

The attendance list was circulated and is attached (*annex 2*)

The minutes of the previous meeting have been sent to the members of the finance committee, and were approved by the finance committee.

***Status of member societies***

The societies start to pay their fees for 2014. Iran which was supposed to pay the fees for 2012 and 2013 at IVC Paris was not able to do it, as visa for the Iran representative was refused. Iran paid their fees for 2012, 2013 and 2014 in USD at the beginning of 2014. For the current year, more than 13.000 € were paid by the societies (some of these fees were still for 2013 subscription). Australia is still owing some money from the past triennia.

***Status of financial accounts***

The financial situation of IUVSTA is stable, The total value of the general fund (decreased from the virtual amount of the IUVSTA prize donations) is above 548.000 € which is an increase of more than 50.000 € compared to September 2013 (previous ECM). This is mostly due to the payment of a 40.000 € donation from the organisers of IVC19 in Paris. The investments in stocks (DWS, Vanguard and Aberdeen) performed well and the bonds that we invested in are currently overrated. We (finally) closed our accounts in credit Suisse and all these assets have been transferred to Belgium. The name of the bank has changed (not Citibank anymore but Beobank). The investments in corporate bonds that provide a net interest of 4% or higher proved to be successful. Thanks to the donations, the transfer from credit Suisse, the subscription fees, the selling of some of the IUVSTA bonds previously, IUVSTA has currently around 200.000 € to reinvest. The treasurer is looking for opportunities, but good bonds now provide a very small interest. On the other hand, we already have a significant amount invested in stocks (funds) and the stock market increased strongly last year.

The *investment subcommittee* will continue to discuss on a regular base to find the appropriate investments.

Part of the success of the general fund is due also to the US funds (invested in stocks) that increase considerably since last year. IUVSTA should seriously think about investing in diversified stock funds (and bonds) in order to benefit of the increase of value of the stock market. However a significant part of the portfolio should continue to give fixed interest.

***2013 accounts:***

The accounts for 2013 have been audited by the accountants. They all have been accepted and validated. There was a total of 41142,74 € of expenses in 2013, including the IUVSTA prize

***Budget 2014***

The treasurer has contacted the officers in order to have their input about the possible expenses for 2014 (requests for workshops and schools, other expenses,...). According to the answers, a budget as realistic as possible was established and posted on the website to be accepted by the general assembly

*François Reniers*  
*Treasurer*

## Annex 1

Finance Committee Meeting

Saturday March 29, 2014

Trento

## AGENDA

1. Welcome
2. Attendance
3. Previous Meeting
4. Status of Member Society Subscriptions
5. Status of Financial Accounts
6. Investment Committee
7. Final accounts 2013
8. Budget 2014
9. Other business
10. Next meeting and adjournment

## Annex 2

**FINANCE COMMITTEE – TRENTO – MARCH 29, 2014****LIST OF PARTICIPANTS*****Name Status***

François Reniers Treasurer  
M. Anderle President  
Jean-Jacques Pireaux past-President  
A. Vincze Scientific Secretary  
D. Ruzic Scientific Director  
L. Montelius President Elect  
J. Szuber Vice-chair EMPD / Poland  
S. Milosevic Member (HR)  
G.Y. Hsiung Observer (Taiwan vacuum society)  
J. Kovac Coucillor (SL)  
M. Mozetic Observer (SL)  
U. Bergner Vice councilor (D)  
C. Eisenmenger-Sittner Secretary General (Au)  
D. Sykes Member (UK)