



MINUTES ICAR BOARD FINANCE SUB COMMITTEE (FSC)

DATE 15TH NOVEMBER 2017 CONFERENCE CALL
TIME 14H00 TO 15H00

Attendees: Neil Petreny (Chair), Laurent Journaux, Niels Henning Nielsen, Josef Kuçera, Martin Burke (CE) and Elena Couto (Admin. Staff).

1. Welcome and Chairman's remarks

The Chair welcomed all the attendees. There were no comments from participants.

2. Call to Order & Approval of Agenda

Under the chairmanship of Neil Petreny the Agenda was approved and this meeting was convened.

3. Approval of previous minutes

The minutes of the previous meeting of 20th October 2017 was approved as presented.

4. Automated financial statement creation

Options to manage/create internal statements in approved formats.

The meeting discussed several automated options available on the market. An automated system to record the income and expenses should allow an easy exchange with Italconsultants and their accounting software.

The Secretariat will see with Italconsultants the most suitable software and report with some proposals and quotations.

5. General Assembly financial documents format

Review draft statements format for presentation to members at the GA.

For the presentation to the GA it was decided to remove the percentage column in the BS and IS. In the explanatory notes, the request was to eliminate the proper names, i.e. banks, SLU, etc. and remove the annexes.

The FSC proposed not to present the consolidated accounts to the GA.

6. ICAR Board meeting documents: final review

Financial statement reporting

The FSC proposed to avoid duplication in approval process; no need to go to the FSC, the report will go directly to the Board every quarter for follow-up.

Once the documentation has been cleared by the FSC its function will be as an advisory Committee to the Secretariat with annual meeting to review all the policies.

Budgets

The final format and SOP were endorsed by the FSC and will be submitted to the Board for final approval.

Investment policy

The SOP was discussed. Neil Petreny suggested to remove from item 2.9 the "approval of any change by FSC" and leave it only for Board approval.



Martin Burke explained the importance to have the SOP for future investment and Neil Petreny asked to have a summary information to the Board quarterly in case of any investment.

Reserve policy

The FSC discussed about 9 months versus 12 months and long range of financial goals. The meeting underlined the importance of defining a target annually for Board revision.

7. Other business

There was no other business.

8. Next meeting

The participants agreed in principle to have the next meeting on Friday 22nd December at 16h00 CET, but due to some difficulties a doodle was sent out to fix a more suitable date beginning of January 2018.

9. Adjourn

The meeting was closed at 15h00.