



MINUTES ICAR BOARD FINANCE SUB COMMITTEE (FSC)

DATE 12TH JANUARY 2018 CONFERENCE CALL
TIME 13H00 TO 14H00

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 15th November 2017 was approved as presented.

4. Final changes arising from ICAR Board Meeting 30th November 2017

- ToRs of FSC

Martin Burke presented a summary from the comments made by the Board at its meeting in November. Daniel Lefebvre gave good feedback, and he recommended some minor corrections that are in the document with track changes.

Neil Petreny and FSC recommended item b) financial goals to go directly to the Board. For items e), f), and g), the FSC recommended to have the CE responsible, as it is an operation item, there is no need to FSC to check the work done. Same recommendation for item I); this is something for CE and staff to execute.

Section 3.1, FSC meetings schedule, not clear if it is appropriate. Niels H. Nielsen proposed to fix a minimum number of meetings. FSC asked CE to prepare a calendar for discussion/approval at the next meeting.

Action: CE to provide new document corrected and FSC will revert at the next meeting with final document to present to the Board for endorsement.

- Procedures: Financial Statement Reporting and Budgets

The document was presented by Martin Burke with explanations of the comments from the Board. The document was approved in this last version.

- Procedures: Budgets

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- Policies: Investment and Reserve

Investment: The document was presented by Martin Burke with explanations of the comments from the Board. The CE explained that the feasibility for S.I. is unrealistic at the moment. Activity based, if good top line can be considered. Niels H. Nielsen proposed to move from 12 to 3 months. Niel



Petryny advised to calculate monthly cost for staff and other fixed costs at 6 months operating reserve. This fixed cost operation should be the basis for reserve.

The proposal of 6 months was agreed. Neil Petryny asked the CE to re-write for Auckland a final document for approval of the SOP.

Action: CE to make corrections to SOP and limit table for final document to present at next Board for approval.

Reserve: The document was presented by Martin Burke with explanations of the comments from the Board. The FSC requested minor corrections in section 2.4, 3.2 and 4 to reflect Board approval.

Action: CE to make corrections for final document to present at next Board for approval.

5. ICAR and SERVICE ICAR srl 2017 Accounts

- Financial Audit – proposed steps ahead of Auckland

Martin Burke asked to fix the steps for approval of 2017 to be presented at the General Assembly in February 2018. Elena Couto confirmed there is no legal requirement or in the Statutes to send the financial statement in advance.

The books will be closed starting week 22nd January and ready to send to Inspectors by email, asking them to select any invoice to audit. Elena Couto will send scanned copies of invoices requested for review by Inspectors. After Board endorsement at the meeting of 7th February, Elena Couto will send to the Members the financial statements by email to allow 3-4 days to review the information.

Action: Elena Couto to send to Inspectors draft financial statements and detail of invoices for checking.

6. Automated Financial Statement Creation

- Options to manage/create internal statements in approved formats

Elena Couto will see with Italconsultants next week and report back at the next meeting of FSC.

7. Other business

The FSC assumed their role, as indicated in the ToR, is not to validate but only to give advice to the Board and support the Secretariat. The asked the CE to prepare a Calendar matrix with proposed dates and frequency of meetings of the FSC.

Action: CE to send a calendar to propose number of meetings to fix in ToR for FSC.

8. Next meeting

Monday 29th at 19h00 CET.

9. Adjourn

The meeting was closed at 13h45.