



MINUTES ICAR BOARD FINANCE SUB COMMITTEE (FSC)

DATE 29TH JANUARY 2018 CONFERENCE CALL
TIME 19H00 TO 20H00

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 12th January 2018 was approved as presented.

4. Final changes arising from ICAR FSC Meeting 12th January 2018

- ToRs of FSC

MB explained corrections made following comments of FSC were included. NP reserve investment o and p), done already, not due, just for review process. Similar no. 4, priorities, page 5. A, b, c) second sentence priorities in 2019, to correct.

Action: MB make changes and clean up copy to Board.

- Financial calendar

See notes.

- Policies: Investment and Reserve

Investment:

See notes.

Action:

Reserve:

No change by Board, but change into 6 months and 3 for liquidity. Logic is fine and procedure too, try to update table. Keep simple. NP no attachment with table and figures? MB blank template? NHN ok with document, if put calculation more complicated. MB if comes to situation of investment will see. NP each quarterly statement will include situation of cash and detail of investment/cash account interest/expenses.

Action:

- Reserve and investment limits table 2018



5. Automated Financial Statement Creation

- Options to manage/create internal statements in approved formats

MB updated with info contacted and put together quotes. First look at current package then others.
MB document to circulate after Auckland with quotes.

6. Other business

None.

Action:

7. Next meeting

NP no other meeting before Auckland. After will depend on persons on FSC. MB in calendar we have July. NP two items left ?? Feedback from annual meeting for format to share.

8. Adjourn

The meeting was closed at 19h25.