



## MINUTES ICAR BOARD FINANCE SUB COMMITTEE (FSC)

DATE 29<sup>TH</sup> MAY 2018 CONFERENCE CALL

TIME 14H00 TO 15H00

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

**Apologies:** Niels H. Nielsen.

### 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. MOTION:** It was duly moved, seconded and carried that the agenda is approved as presented.

### 4. Approval of previous minutes

The minutes of the previous meeting of 24<sup>th</sup> April 2018 was approved as presented.

### 5. Quickbooks on line - implementation update

Martin Burke informed about the contract signed with Quickbooks and asked Elena Couto to make a short presentation.

A video conference call with the commercial responsible for Quickbooks Italy took place on 16<sup>th</sup> May to illustrate how the software worked and potential use of different applications. The demonstration for a business company, which is not the case of ICAR, but it was interesting also in view of future SERVICE-ICAR Srl use in few months. The invoice for the service and training until December 2018 was paid and now the Secretariat is waiting for the questionnaire Quickbooks will send in the next few days to customize the items for ICAR. This document will be shared with Martin Burke and when ready the training on site in the office will be organized.

The proposal is to have all the accounts of 1<sup>st</sup> and 2<sup>nd</sup> quarter processed with Quickbooks and Main Office (current software used by Italconsultants) to allow a double check and compare the results in early July 2018

### 6. Risk Register development

Martin Burke illustrated the document prepared based in the 'Traffic light' system. The legend in the document shows the criteria. The discussion was around using the risk register only for financial or also for business. It was agreed to change the document title from 'financial' to 'business' risk register so the scope is wider. Neil Petreny requested CE to also consider risks such as cyber, industry consolidation, members stability, etc.

The proposal is to have CE to prepare and review at the risk register least yearly with the Inspectors to present to the Board. The risk assessment will be a Board responsibility. This document could be part of the preparation in October/November of the annual budget.

Martin Burke will prepare a new 'business' risk register (to include items as shared by Neil) and share with FSC at the next conference call.



### **Financial Inspector – draft Job description**

Martin Burke presented a first draft of Job description, like those in use for other positions in ICAR, for the Inspectors and external auditors.

Neil Petreny suggested that the external or independent audit report is presented directly to the Board and not through the Inspectors.

Martin Burke proposal is to use better time and resources involving internally in the control of the accounts bookkeeping or accountants from one of the Member associations, who will report to the Inspectors as they will always have the final responsibility. This control could be done electronically or using the available tools from Quickbooks of access.

The FSC asked Martin Burke to prepare a second draft with exact process we want to have, timing, costs, etc. Martin Burke asked the FSC to send their comments, if any, by email before the next conference call.

### **7. Other business**

There was no other business.

### **8. Adjourn**

The meeting was closed at 14h30. The next meeting will be on 26<sup>th</sup> June at 15h00 CET.