

**ICAR Finance Sub-Committee
Conference Call
Tuesday July 23rd, 2019
15.00 CEST (Rome Time)
Zoom link:**

NOTES AND ACTION

In attendance: Niels H. Nielsen (Chair), Laurent Journaux, Ernst Bohlsen, Martin Burke and Elena Couto.

Apologies were received from Josef Kuçera.

1. Welcome and Chairman's Remarks

Niels H. Nielsen welcomed the participants with special thanks to the new member Ernst Bohlsen.

2. Agenda Review

The Agenda was approved as presented.

3. ICAR Q2/2019 Financial Reports

Martin Burke made a short introduction to explain accounting systems and organisation of ICAR and SERVICE-ICAR Srl to Ernst Bohlsen.

He also underlined that with the transfer of the seat to Netherlands the system will be simplify as ICAR will be register as non-profit association with VAT number for trade possibilities, then no need to have a separate business company.

The management report was prepared based on the information extract from Quickbooks, the accounting system adopted in 2018.

The Balance Sheet has a deferred income for the fees already paid but not considered for the period QTR2 as recommended by the FSC at the last meeting.

The Profit and Loss is in line with the budget except for the extra-legal fees.

The FSC thanked for the clear presentation and recommended to submit the document to the next Board for information.

4. SERVICE-ICAR Q2/2019 Financial Reports

Martin Burke explained that Quickbooks is not used in SERVICE-ICAR Srl due to the next transfer to Netherlands. This software was not prepared to produce the electronic invoices which are mandatory in Italy since January 2019; it was decided to continue with the previous accounting system and adopted the specific software for the invoices.

He illustrated the Balance Sheet and Profit and Loss accounts for QTR2. Compare to 2018 same period and to the budget there is an increase in the ID activity; the Secretariat will continue to monitor the activities to stay within the expected budget.

Niels H. Nielsen asked about the deferred income. Martin Burke informed about the meeting scheduled in Utrecht on 14th August with three different accounting firms and among others to discuss the systems legally accepted in Netherlands for the presentation of the financial statements.

5. Other Business

Nil.

6. Next Meeting

The FSC agreed to arrange the next conference call on 17th October 2019 at 15h00. The Secretariat will circulate the invitation and zoom link.

7. Adjourn

Meeting was closed at 15h45.