



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period 1st January to 30th September, 2014

NOTES – Balance Sheet

1. Cash

Includes cash on hand current bank account balances (cash, BNL and DBI).

2. Membership Fees Receivable

According to the ICAR rules, those members with two years of arrears have been frozen in 2014 (AILA, Italy; and KazPoliPlast, Kazakhstan - associate members) for a total amount of 2.521,26 €.

The total amount for 2013 outstanding fees is 5.640,90 €.

In this item there is the total amount accrued for those outstanding fees (8.295,29 €).

3. Capital Assets

Net book value of computers and furniture owned by the Association (cost less depreciation).

4. Investments

The Association held long term investments with a September 30, 2014 market value of 242.494,40 €.

The 6-year investments yield 3.25% annually (paid quarterly) in 2012 (first year) but since January 2013 the interest is based on the Euribor. If Euribor is below to 1%; the annual yielding is Euribor + 0.50% (around 0.70%). The investments have a face value of 248.000 € due upon maturity (December 29, 2017).

The investments may be sold prior to maturity at market value. The investments are recorded at the lower of market value or cost.

5. SERVICE-ICAR Srl Shares

The amount of 10.400 € represents the share of capital in the business company “SERVICE-ICAR S.r.l.” owned by the Association. The amount is unchanged since the creation of SERVICE-ICAR Srl in 2001.

6. Prepayments

In 2012 the Association renewed for 10 years the protection of its marks and logos, ICAR and Interbull in those countries where the registration was on deadline. The total amount paid was split over 10 years to cover the validity until 2022.

In 2013 other payments for renewal in other countries have been done following the same procedure. In addition, the Association starts the same process to protect the name and logo of InterBeef, the total amount paid was split over 10 years to cover the validity until 2023.



7. Accounts payable

This is the amount due for social charges and taxes related to September and payable in October 2014.

8. Prepaid membership fees

In 2013 the membership fees received in the first nine months were accrued but in 2014 following the indications from the inspectors the payment of the fees is registered with the real date of payment.

9. Severance Reserve Fund

The Corporation is required to collect and accumulate prescribed annual amounts as they relate to permanent employees in accordance with the legal requirements of Italy. Those amounts will be retained by ICAR and given back to the employees when they will leave the organization. At the moment there is two permanent part-time staff in ICAR.



NOTES: Statement of Financial Position (Income Statement) related to the 9 months budget and 12 months forecast

A. Period from 1st January to 30th September 2014

1. Membership Fees

This is the total amount already received for 2014 fees.

2. Other contributions

These are the contributions paid by SLU and EAAP which are not ICAR members. An official letter was received from EAAP indicating that starting 2015 they will not pay their contribution in an amount of 1.270 €.

The amount of 10.000 € given by ICBF as contribution to support future Annual Meetings has been included as an income in 2014.

3. Special projects

ICAR was partner in an EU Project “Building Knowledge Bridges on Dairy Farm Management for Future” finalised in 2012 with a temporary negative balance of 4.127,74 €. In September 2014 the coordinator following the final acceptance of the statement by EU paid the unbalance due in an amount of 4.935 €.

4. Investment Income

The annual yielding in 2014 based on the value of Euribor + 0.50% is in line with the budget. The figure at 30th September is referred to the payment of the first and second quarter (30/4 and 30/6/2014).

NOTES: Statement of Financial Position (Expenses) related to the first 9 months

5. Travel and Meeting Expenses

Costs related to travel and accommodation from the Secretariat, Board and Executive Board, General Assembly, and SC/WG as well as Secretariat costs for the general running of the association.

6. Bank Charges and Investment Expenses

Expenses charged by the bank BNL and DBI for current accounts and for the investment portfolio administration.



7. MEETING EXPENSES AND TECHNICAL SUPPORT

Secretariat expenses

		2013	2014
Daily Sustenance Allowance (DSA)	€	0	0
Travel	€	11.679,03	12.154,93
Accommodation	€	2.243,95	1.672,31
Meals	€	972,92	489,50
Total	€	14.895,90	14.316,74

Board and Executive Board expenses

		2013	2014
DSA	€	0	0
Travel	€	6.218,35	1.018,20
Accommodation	€	1.167,70	0
Meals	€	308,01	334,00
Various	€	440,30	0
Total	€	8.134,36	1.352,20

General Assembly

		2013	2014
DSA	€	0	0
Travel	€	2.874,00	5.288,70
Accommodation	€	7.137,71	6.545,50
Meals	€	721,16	940,25
Various	€	713,25	6.17,70
Total	€	11.446,12	18.892,15

Sub-committees expenses

Animal identification		2013	2014
DSA	€	0	0
Travel	€	10,56	0
Accommodation	€	0	0
Meals	€	0	0
Various	€	0	0
Total	€	10,56	0

Milk analysis		2013	2014
DSA	€	0	0
Travel	€	5,20	0
Accommodation	€	0	0
Meals	€	0	0
Various	€	0	0
Total	€	5,20	0

**Working groups expenses**

Interbeef		2013	2014
Domain Internet	€	47,73	0
Total	€	47,73	0

Genetic Analysis		2013	2014
DSA	€	0	0
Travel	€	0	0
Accommodation	€	0	0
Meals	€	0	0
Contribution ISAG	€	2.500	0
Total	€	2.500	0

Working groups expenses

Animal Data Exchange WG		2013	2014
Technical support LoA	€	0	5.600,00
Total	€	0	5.600,00

8. OFFICE COSTS

		2013	2014
Telephone	€	1.995,00	1.295,88
Office material, various and postage	€	4.232,78	1.019,57
Publications and web site	€	171,34	1.306,61
Various	€	0	796,69
Total	€	6.399,12	4.418,75

9. HONORARIUM

		2013	2014
Milan Zjalic	€	8.840,00	12.180,00
Brian Wickham	€	7.195,50	23.492,00
Inlex/Kelly renewal logos	€	2.020,75	0
Proof-reading Guidelines	€	0	275,00
Legal assistance	€	0	1.903,20
Italconsultants (accounts)	€	2.192,50	773,48
Total	€	20.248,75	38.623,68

**B. Forecast notes****10. Membership fees**

These are the membership fees receivable for 2014 (256.204,87 €) plus the membership fees of 2011, 2012 and 2013 (1.810,63 €) from DESCO (Peru) who was cancelled in 2014 and paid the arrears, and same from the Animal Breeding Centre and Improvement Animal Production (Iran) for the same period (4.990 €).

11. Membership Fees receivable 2012/2013

These are the membership fees from AILA (Italy) and KazPoliPlast (Kazakhstan) for 2012 and 2013 which were frozen in 2014, and from Argentina, RGZ Peru, and Genetic ID (Greece) for 2013.

12. Salaries staff

The forecast for staff salaries is based on the calculation provided by Italconsultants for the two part-times staff until December 2014.

13. Professional services

The increase compare to the budget is due to the professional contract with Brian Wickham as Acting Secretary General from June 2014 and the forecast is based on the average of monthly invoices presented.

14. Technical activities support

In addition to the support requested by the WG Animal Data Exchange for the LoA (5.600 €) and for their meeting in November (500 €), there is the support to InterBeef WG for the meeting to be held in November (1.500 €), and the support requested by the WG Functional Traits (500 €).

The contribution requested from Interbull SC will be handled through S.I.

15. Extraordinary Charges

This is the total amount of outstanding fees due by the two associate members frozen in 2014. According to the ICAR rules unless the payment is received by end of December 2014 these members will be cancelled and their dues put in the 2014 financial statement as debt.

INTERNATIONAL COMMITTEE FOR ANIMAL RECORDING (ICAR)

BALANCE SHEET

All figures in Euro



Year over Year (2014
vs. 2013)

		As at September 30th		10.2014		
		Actual 2014	Actual 2013	Euro	%	Notes
ASSETS						
Current assets						
Cash		224.890	170.494	54.396	24,19	Note 1
Membership fees receivable		8.295	43.582	(35.287)	(425,38)	Note 2
Total Current Assets		233.185	214.076	19.109	8,19	
Investments & Capital Assets						
Capital Assets		511	639	(128)	(25,00)	Note 3
Investments		242.494	238.873	3.621	1,49	Note 4
SERVICE-ICAR Srl Shares		10.400	10.400	0	0,00	Note 5
Prepayments/other debtors		25.386	25.482	(96)	(0,38)	Note 6
Total investments and Capital Assets		278.792	275.394	3.494	1,25	
TOTAL ASSETS		511.977	489.470	22.603	4,41	
LIABILITIES & NET ASSETS						
Current Liabilities						
Accounts payable		2.161	4.477	(2.316)	(107,17)	Note 7
Prepaid membership fees		0	66.019	(66.019)		Note 8
Severance Reserve Fund		22.469	17.245	5.223	23,25	Note 9
Total Current Liabilities		24.630	87.741	(63.112)	(256,24)	
Net Assets						
Retained earnings		375.249	357.554	17.695	4,72	
Operating profit (loss)		112.098	44.175	67.923	60,59	
Total Net Assets		487.347	401.729	85.618	17,57	
TOTAL LIABILITIES & NET ASSETS		511.977	489.470	22.506	4,40	

INTERNATIONAL COMMITTEE FOR ANIMAL RECORDING (ICAR)



INCOME STATEMENT

All figures in Euro

			YTD VARIANCE-BUDGET		Y/Y VARIANCE (2014 vs. 2013)				
As at September 30th									
Actual 2013	Actual 2014	9 months budget	Euro	%	Euro	%	12 month budget	12 month forecast	Notes 9 months
162.380	218.998	178.745	40.253	22,52	56.618	25,85	238.327	263.006	Note 1
0	0	0	0	0,00	0	0	0	8.295	
8.545	18.545	6.409	12.136	189,37	10.000	53,92	8.545	18.545	Note 2
0	4.935	0	4.935		4.935	100,00	0	4.935	Note 3
170.925	242.478	185.154	57.324	30,96	71.553	29,51	246.872	294.781	
0	0	0	0	0	0	0	0	0	
1.312	996	1.500	(504)	(33,58)	(316)	(31,67)	2.000	2.000	Note 4
1.312	997	1.500	(503)	(33,56)	(316)	(32)	2.000	2.000	
172.237	243.475	186.654	56.821	30,44	71.237	29,26	248.872	296.781	
33.339	34.561	30.000	4.561	15,20	1.223	3,54	40.000	40.000	Note 5
7.600	4.419	7.500	(3.081)	(41,08)	(3.181)	(72,00)	10.000	10.000	Note 8
62.449	46.877	50.625	(3.748)	(7,40)	(15.572)	(33,22)	67.500	65.800	
20.249	38.624	26.250	12.374	47,14	18.375	47,57	35.000	50.000	Note 9
0	0	0	0	0,00	0	0	0	0	
2.500	5.600	45.000	(39.400)	(87,56)	3.100	55,36	60.000	8.100	Note 7
0	0	3.750	(3.750)	(100,00)	0	0	5.000	0	
126.136	130.080	163.125	(33.045)	(20,26)	3.944	3,03	217.500	173.900	
1.543	1.296	1.500	(204)	(13,58)	(246)	(19,01)	2.000	2.500	Note 6
383	0	413	(413)	(100,00)	(383)		550	550	
0	0	0	0	0,00	0	0	0	2.521	
1.926	1.296	1.913	(616)	(32,22)	(630)	(48,58)	2.550	5.571	
128.062	131.377	165.038	(33.661)	(20,40)	3.314	2,52	220.050	179.471	
44.175	112.098	21.617	90.482	418,58	67.923	60,59	28.822	117.310	

Notes on investment

Investment: 248.000 € with DBI until December 2017
 Yielding Euribor + 0.50% gross annually paid quarterly
 Yearly cost for portfolio maintenance 1.632 €
 Market value at 30/9/2014 amounted to 242.494,40 €