APPENDIX 3 FINANCIAL NOTES YTD 30TH APRIL 2015 ICAR
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
For the period 1st January to 30th April, 2015

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 2015 (RGZ, Peru; and Genetic ID, Greece) for a total amount of 3.281,26 €.
The total amount for 2014 outstanding fees is 12.835,74 €.
In this item there is the total amount accrued for those outstanding fees (16.117 €).
The membership fees receivable for the year 2015 are not considered at this stage.

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 April 30, 2014 market value of 245.198 €.
The 6-year investments interest is based on the Euribor. If Euribor is below to 1%; the annual yielding is Euribor + 0.50%. 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 salaries, honorarium, and social charges and taxes related to April and payable in May 2015.

8. 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 4 months budget and 12 months forecast

A. Period from 1st January to 30th April 2015

1. Membership Fees

This is the total amount already received for 2015 fees.

2. Other contributions

These are the contributions paid by SLU (7.275 Euro) and by FAO for the LoA signed for the organisation of the Symposium in Pretoria (total 35.800 Euro which 27.060 already received). The Board committed 10.000 Euro to support this Symposium.

3. Investment Income

The annual yielding is based on the value of Euribor + 0.50%. The figure at 30th April is referred to the payment of the first quarter.

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

4. Travel and Meeting Expenses

Costs related to travel and accommodation from the Secretariat, Board, General Assembly and SC/WG.

5. Symposium Pretoria

These are the expenses at 30/4/2015 related to the Symposium held in Pretoria on 14-16 April.

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

		2015
Travel	€	3.406,74
Accommodation	€	677,70
Meals	€	0
Total	**€**	**4.084,44**

General Assembly

		2015
Travel	€	731,03
Accommodation	€	120,00
Meals	€	96,00
Various	€	0
Total	**€**	**947,53**

8. OFFICE COSTS

		2015
Telephone	€	287,40
Office material, various and postage	€	331,93
Publications and web site	€	23,75
Various	€	0
Total	**€**	**643,08**

9. HONORARIUM

		2015
Milan Zjalic	€	4.780,00
Brian Wickham	€	6.358,35
Martin Burke	€	19.654,77
Inlex/Kelly renewal logos	€	930,00
Proof-reading Guidelines	€	85,00
Legal assistance	€	0
Italconsultants (accounts)	€	2.923,12
Total	**€**	**34.731,24**

B. Forecast notes

At this stage the forecast has been calculated only for the income according to the information available at 30/4/2015.

Membership fees
These are the membership fees receivable for 2015.

Other contributions
Total contribution from FAO and SLU.

Investment income / (loss)
Calculated according to the payment received for the new quarter.