



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period 1st January to 30th September, 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 – full member; and Genetic ID, Greece - associate member) for a total amount of 3.308,76 €.

The total amount for 2014 outstanding fees is 9.794,94 €.

In this item there is the total amount accrued for those outstanding fees (13.103,70 €).

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 September 30, 2015 market value of 245.197,60 €.

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 order for selling the investment has been given to the broker of DBI on 12th October 2015.

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 / other debtors

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. Total amount split over 10 years is 13.450 €.

In 2013 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. Total amount split over 10 years is 11.450,60 €.



7. Accounts payable

This is the amount due for social charges, taxes and part of extra December salaries related to September and payable in October 2015.

8. Prepaid membership fees

There are no pre-paid membership fees at 30th September 2015.

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 are 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 2015

1. Membership Fees

This is the total amount already received for 2015 fees.

2. Other projects

This is the contribution from FAO for the Letter of Agreement to jointly organise the Symposium in South Africa in April 2015.

3. Other contributions

This is the contribution paid by SLU which is not ICAR member.

4. Investment Income

The annual yielding in 2015 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 30/6/2015) as at the closure of this report the statement from DBI was not yet delivered.

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

		2015	2014
Travel	€	14.502,40	12.154,93
Accommodation	€	1.972,70	1.672,31
Meals	€	20,00	489,50
Total	€	16.495,10	14.316,74

Board and Executive Board expenses

		2015	2014
Travel	€	0	1.018,20
Accommodation	€	2.057,13	0
Meals	€	0	334,00
Various	€	0	0
Total	€	2.057,13	1.352,20

General Assembly

		2015	2014
Travel	€	4.074,66	5.288,70
Accommodation	€	7.151,90	6.545,50
Meals	€	2.245,77	940,25
Various	€	0	6.17,70
Total	€	13.472,33	18.892,15

8. OFFICE COSTS

		2015	2014
Telephone	€	1.020,59	1.295,88
Office material, various and postage	€	2.124,87	1.019,57
Publications and web site	€	4.517,87	1.306,61
Various	€	0	796,69
Total	€	7.663,33	4.418,75

9. HONORARIUM

		2015	2014
Milan Zjalic	€	11.295,00	12.180,00
Brian Wickham	€	11.155,35	23.492,00
Charl Hunlun	€	3.929,79	0
Proof-reading Guidelines	€	164,33	275,00
Silvia Orlandini	€	2.791,36	0
Martin Burke	€	58.964,31	0
Mojo Strategy *	€	5.351,59	0
Legal assistance	€	4.518,16	1.903,20
Italconsultants (accounts)	€	3.276,92	773,48
Total	€	101.446,81	38.623,68



Mojo Strategy * - this work will be reassigned to line item Technical Activities Support, as it is really a “Future ICAR” cost.

10. **Symposium expenses**

Symposium ICAR-FAO Pretoria		2015	2014
Travel, accommodation and various	€	47.147,84	0
Total	€	47.147,84	0



B. Forecast notes

11. Membership fees

These are the membership fees receivable for 2015.

12. Other projects

This is the total grant for the LoA for the joint Symposium ICAR-FAO in Pretoria.

13. Other contributions

Compare to the budget the amount in 2015 is lower as EAAP from this year is not paying the annual contribution.

14. Salaries staff

The forecast for staff salaries is based on the calculation provided by Italconsultants for the two part-times staff until December 2015.

15. Professional services

The forecast is based on the calculation for the honorarium to be paid to the technical consultants and accounts consultant by December 2015.

16. Technical activities support

At the closure of this report only 1.440 € for the WG Functional Traits will be paid.

17. Extraordinary Charges

This is the total amount of outstanding fees due and accrued to be cancelled at 31/12/2015 according to our Statutes; here below the detail:

	2013	2014	Notes	
Peru RGZ	795,63	1.013,75	Full member	
Hadid Sanat, Iran		788,75	Associate member	
TarazPolyHim, Kazakhstan		788,75	Associate member	
Ass.Manuf.Livestock, Uzbekistan		788,75	Associate member	
Genetic ID, Greece	710,63	788,75	Associate member	
TOTAL	1.506,26	4.168,75		5.675,01