



INTERNATIONAL COMMITTEE FOR ANIMAL RECORDING (ICAR)

Rome (Italy) - Via Savoia 78, sc.A int.3

C.F. 97237980582

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period 1st January to 31st December 2017

NOTES – Balance Sheet

ASSETS

Current assets

1. Cash

Includes cash on hand and current bank account balances.

2. Member fees receivable

Includes members with maximum two years of arrears in the current financial year. Outstanding fees are presented in Annex 1.

3. Other receivables

These are credits to be received from the Italian tax office.

4. Prepayments

The Association owns the ICAR, Interbull and InterBeef logos. The ICAR brand and logos were redesigned and registered in 2016. A summary and calendar of annual depreciation is presented in Annex 2.

Non current assets

5. Fixed assets

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

6. Financial assets

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.

In addition, there is the deposit with ExecutiveOffice for an amount of €1.300,00 for the rent of one room.



EQUITY AND LIABILITIES

Liabilities

7. Accounts payable

Invoices related to 2017 business activities but to be paid in 2018 (e.g. employees, consultants, and operational expenses).

8. Deferred income

In 2016 there was a partial advance payment for 2017 membership fee from a member.

9. Summary of investments

Reserves

Total reserves: 14.2 months (policy target of 6 months)

Liquid reserves: 14.2 months equivalent (policy target of 3 months)

NOTES – Income Statement

INCOME

1. Member fees

This is the total amount received from member for annual fees and SLU contribution.

EXPENSES

2. Employees and related expenses

Expenses related to management and administration including staff, consultants, and contracted services (€91.500 in services contracted from SERVICE-ICAR Srl in 2017).

3. Travel

Total cost for travel, accommodation and meals of the office, Board, and General Assembly.

4. Office

Total cost to run the office (postage, telephone, office material, printing, Web site, etc.) including rent in an amount of €9.760.

5. Administrative services

Cost for outsourcing services (accounting, legal, etc.). 2017 included an unbudgeted expense for the new registration of logos in an amount of €14.849.



6. Depreciation

Depreciation for the year of computers and furniture owned by the Association.

7. Special projects expenses

Here below the breakdown for the special projects:

- Video prepared by QLip for the Sub-Committee Milk analysis for an amount of €2.420.
- Guidelines project (Mark Partners) for an amount of €12.100.
- Partial reimbursement to SERVICE-ICAR Srl for Sub-Committee Recording and Sampling Devices (RSD) study prepared by *Institut de l'Elevage* for an amount of €6.100.
- IT support by C. Melis for Proficiency test activity and RSD web site for an amount of €6.724,64.
- Development Cuckoo Parentage Verification by Canadian Dairy Network for an amount of €4.030.
- Travel expenses for meeting of RSD and Task Force of Sensor devices for an amount of €1.639.

8. Other extraordinary income / (expense)

Expenses not budgeted with detail below and bad debts for outstanding fees. .

- Unexpected legal and travel costs for an amount of €16.749.
- Theft in the office for an amount of €375.
- Bad debts for two members frozen in 2017 for an amount of €8.894 (Annex 1).

9. Investment income / (expense)

Total bank interest and expenses for wire transfers and maintenance of current bank accounts.



Annex 1

Outstanding fees in 2017

EMBRAPA, Brazil	1.650,00
Ministry Agric., Portugal	5.250,00
Sheep&Goat Assoc., Turkey	2.450,00
TOTAL	9.350,00

Cancelled in 2017 for two years arrears (2015 and 2016)

MAGAP, Ecuador	2.469,38	3.100,00
Holstein, Romania	1.575,00	1.750,00
TOTAL	4.044,38	4.850,00

Total bad debt in December 2017: €8.894



Annex 2

ICAR, Interbull and InterBeef logos

Country/Organisation	Date payment	Amount paid	Concept	Description	New deadline
OHIM	22/03/2012	1,950	Interbull	Renewal	18/06/2022
OHIM	22/03/2012	1,950	ICAR	Renewal	01/07/2022
France	22/03/2012	540	Interbull	Renewal	08/02/2022
France	22/03/2012	540	ICAR	Renewal	11/02/2022
Australia	02/05/2012	525	ICAR	Renewal	01/07/2022
Australia	02/05/2012	525	Interbull	Renewal	18/06/2022
International	03/05/2012	280	ICAR	Change address	n.a.
WIPO	03/05/2012	2,840	ICAR	Renewal	01/07/2022
USA	03/05/2012	2,240	Interbull	Affidavit	n.a.
WIPO	29/05/2012	2,060	Interbull	Renewal	18/06/2022
Total 2012		13,450			
Yearly depreciation: €1.345					
USA	13/08/2013	1,300	ICAR/Interbull	Change address	n.a.
USA	13/08/2013	3,400	ICAR	Affidavit	n.a.
USA	16/09/2013	4,066	ICAR	Renewal	23/12/2023
Canada	25/11/2013	957	ICAR/Interbull	Change address	n.a.
EU	04/07/2013	3,508	InterBeef	Registration	04/07/2023
International	12/09/2013	1,218	InterBeef	Registration	12/09/2023
Total 2013		14.449			
Yearly depreciation: €1.445					
USA	19/12/2016	1,902	Interbull	Renewal	19/12/2026
Total 2016		1,902			
Yearly depreciation: €190					

Cost for new logo registration starting in 2017: €15,366; yearly depreciation: €1,536.60.

Annual cost: €4.517