



MINUTES SERVICE-ICAR BOARD

(Conference call)

DATE 24TH OCTOBER 2017
TIME 19H00 TO 20H00

1. Call to order and approval of the agenda

In attendance: Jay Mattison, Niels H. Nielsen, and Bianca Lind. From the Secretariat: Martin Burke (CE), Charl Hunlun, Elena Couto, Silvia Orlandini, and Cesare Mosconi.

Apologies: Daniel Lefebvre, Laurent Journaux, Andie Dimitriadou, Brian Wickham.

MOTION: It was duly moved, seconded and carried that the agenda is approved as presented.

2. Approval of the minutes of 29th August 2017

MOTION: It was duly moved, seconded and carried that the minutes of 29th August 2017 are approved as presented.

3. CE Report

The CE informed that according to the Statutes and Italian law, a General Assembly has to be held in conjunction with the next ICAR board meeting to elect the new officers and President of Service ICAR. The GA will take place with attendance of the full ICAR Board on 30th November 2017.

The CE presented the new format the financial statements already reviewed by the Financial Subcommittee (FSC) for approval by the Board. The objective was to keep the format as simple as possible and give detailed information in the financial notes. Same format has been used for ICAR to facilitate reading of the financial statement with small adjustments (i.e. sales instead of fee in ICAR).

3.1. Financials – 2017 YTD Reports

Financials QTR3 Update

The CE illustrated the Balance Sheet for QTR3 compared with same period 2016. The President noticed the increase in assets but also the loss in operating profit. The CE confirmed the system adopted is with accrual of income (deferred income) since the relevant cost is not paid. The President asked clarification about deferred income under liability or better equity. The CE will double check with the accountants and report back.



Niels H. Nielsen informed that the FSC focused the last meeting in the format and presentation more than figures.

Action: The Secretariat will check if the deferred income should be under liability or equity and report back to the Board.

The CE presented the Income Statement (IS) for QTR3 compared to the same period in 2016 and with the budget 2017 for nine months. He explained that the budget was based also on timeline of the activities. The appendix to the financial notes with the breakdown of the activities as suggested by the FSC will be moved as an appendix to the IS to facilitate the explanation. To the gross margin the FSC also suggested to add the percentage.

Niels H. Nielsen noticed the line with “0” corresponding to investment. The CE explained that the bank income and expenses are included in the administrative services as they refer to checking account. The investment procedure will be submitted to the ICAR Board for discussion and approval.

Action: The Secretariat will move the appendix from the financial notes to the income statement and will add the percentage.

The CE informed the next meeting of the FSC will be on 15th November. The President and the CE thanked the FSC for the work done.

MOTION: It was duly moved and seconded and carried that the formats for the Service ICAR Balance sheet and income statement are approved for future use.

4. Meeting schedule 2017 - 2018

The schedule of next meetings is confirmed as presented in the CE report.

5. Any other business

No other business.

6. Adjourn

The meeting was closed at 19h30.