THE GLOBAL STANDARD FOR LIVESTOCK DATA

MINUTES ICAR BOARD FINANCE SUB COMMITTEE (FSC)

DATE 02ND JUNE 2017 CONFERENCE CALL
TIME 1600 TO 1715

Attendees: Jay Mattison (Chair), Laurent Journaux, Niels Henning Nielsen, Josef Kucera, Neil Petreny, Martin Burke (CE) and Elena Couto (Admin. Staff).

1. Call to Order & Approval of Agenda

Under the chairmanship of Jay Mattison the Agenda was approved and this first meeting of the newly formed Finance Sub-committee (FSC) was convened.

2. Approval of the minutes

As it was the first meeting there were no previous minutes for approval.

3. Items for Action;

3.1 Terms of Reference – the FSC reviewed the ToRs from 25th April and made the following recommendations/changes:

Section 2. Objectives - Financial Goals; Reword 2d. to include sentences like '*make recommendations and or policies for presentation and adoption by the ICAR Board (e.g. maintain at least a cash reserve equivalent to 6 months)'.*

Section 2. Objectives - Audits; Reword 2k. to include sentence like '*If and when required by the Sub Committee the CE will be submit proposal to this FSC and the ICAR Board to justify recruitment and selection of an External Auditor. Requires first approval by the Sub Committee and then the ICAR Board.'*

Section 2. Objectives – Investment; After 2q. add the need to define a 'Reserve' policy as well as the mentioned Investment policy.

Section 3.3 Priorities; Seek to define what we mean by Risk Register – what is the scope? (Also correct numbering/format of Section 3.3).

Once these amendments are made the CE will present to the FSC for adoption as the current ToR.

3.2. Deloitte Management Letter – the FSC recommended that the items identified in the Deloitte Management Letter be addressed by staff through appropriate SOP amendments. CE and Admin staff will share these relevant SOPs with the FSC before the next FSC meeting in August.

3.3. **Consolidated Accounts Reporting –** the CE shared a proposed format for a consolidated set of accounts (ICAR + S.I). The feedback from the FSC was that it should be a. Simpler and b. Show the breakdown of the two sets of accounts and then a simple sum of both. The CE and Admin staff will revise and present a redraft for the next FSC meeting in August.

3.4. Quarterly Reporting – by way of tracking Actual vs Budget the CE shared the Quarter 1 report for both ICAR and S.I. It was recommended that the Q2 and Q3 budget columns should be prior filled in before Actuals. CE and Admin staff to share these Q2 and Q3 Budget figures in the document before next meeting.

3.5. **Budget 2018 Process** – the CE proposed to the Finance Sub-Committee that the Budgeting Process for 2018 and subsequent years should move to mid-October each year. Logic is that the CE and Board will have more data/information (inc QTR 3 figures) to make a better informed and more realistic budget. The FSC agreed and asked the CE to bring this to the ICAR Board on June 11th.

4. **AOB** - there was no other business.

5. **Next Meeting**; It was agreed the next meeting of this Finance Sub Committee would be held on **Tuesday August 22nd at 1500hrs CET (Rome time).** The ICAR Secretariat will send Zoom conference link to the FSC members.

6. **Meeting was closed** at 1715hrs.