

Finance Committee

Arnaud Delcorte, Treasurer

ECM-132

Virtual Meeting

March 20, 2020



Agenda

1. Welcome
2. Attendance
3. Final accounts for 2019 and past triennium
4. Status of member society subscriptions
5. Status of financial accounts, general fund
6. Investment committee
7. Budget 2020
8. Other business
9. Next meeting and adjournment

3. Final accounts for 2019 and past triennium*

ECM-132-20-C-03

		2019 proposal	2019 Realized
Income:			
Subscription (share value of 150 € per ye		20000	19227,09
Interest		7000	6495,52
Visual Aids			
Donations (Welch, Ebara)		13000	18856,70
Company engagements		6500	0,00
Donation (from IVC)		40000	0,00
Transfer from general fund (Beckaert)		8479	15000,00
Total income		94979	59579,31

ECM-132-20-C-03

** Thanks a lot to
F. Reniers for his help!*

3. Final accounts for 2019 and past triennium*

ECM-132-20-C-03

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Total income		94979	59579,31

ECM-132-20-C-03

Expenditure:		
Communication	2200	968,14
Educational Activities	8000	7867,50
Workshops/Schools	30000	12000,00
World Transfer Program		
Officers discretionary expenses and trav	6000	3181,98
Scientific and technical directorate		
Liability insurance for IUVESTA president	333	327,75
ICSU/NGO-UNESCO	1000	510,00
Bank charges, taxes, commitments, misc	1800	1254,96
Accountant for tax fillings	646	605,00
IUVESTA Prize	10000	8099,78
transfer to general fund		
IUVESTA summit	2000	1259,00
recruitment new societies		
Website	2000	0,00
Communication Plan		
Awards: Ebara, Students, Specific conf av	29000	16648,00
unexpected expenses	2000	0,00
Total expenditure	94979	52722,11

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2017/2019
triennium

			Voted	realized
Income:				
Subscription (share value of 150 € per year)			65250	59505,72
Interest			25000	21577,69
Visual Aids				
Donation (Welch, Ebara)			0	35570,55
Company engagements			10000	16034,55
Donation (from IVC)			40000	0,00
transfer from general fund			51150	15000,00
Total income			191400	147688,51
Expenditure:				
Communication			6000	4547,05
Educational Activities			24000	16267,50
Workshops/Schools			80000	56500,00
World Transfer Program				
Officers discretionary expenses and travel			12000	8325,22
Scientific and technical directorate			3000	0,00
Liability insurance for IUVSTA president			1000	983,25
ICSU/NGO-UNESCO			2000	1510,00
Bank charges, taxes, commitments, miscellaneous			4000	3477,73
Accountant for tax fillings			2400	2359,50
IUVSTA Prize			10000	0,00
transfer to general fund				
IUVSTA summit			20000	34758,72
recruitment new societies			1000	0,00
Website			6000	2073,93
Communication Plan			3000	0,00
Awards: Ebara, Students, Specific conf awards			15000	16648,00
unexpected expenses			2000	0,00
Total expenditure			191400	155550,68

4. Status of member society subscriptions

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0-C-03 Country	No.of Shares	Total for the Triennium	Subscriptions for the year						Total by Country
			2017		2018		2019		
		Eur	Date of payment	Amount EUR	Date of payment	Amount EUR	Date of payment	Amount EUR	EUR
Argentina	1	450,00							
Australia	1	450,00			12/02/2018	150,00	22/03/2019	150,00	300,00
Austria	3	1.350,00	22 february	450		15/01/2019, 26/02/		900,00	1.350,00
Belgium	3	1.350,00	03 April	450	6/11/2018	450,00			900,00
Brazil	2	900,00	21 August	600	13/12/2018	600,00			1.200,00
Bulgaria	1	450,00	20/09/2017	450					450,00
Croatia	1	450,00	4/10/2017	150	27/07/2018	150,00	22/03/2019	150,00	450,00
Czech Republic	2	900,00	13/09/2017	300	11/12/2018	300,00	6/03/2019	300,00	900,00
Finland	2	900,00			12/09/2018	600,00	13/03/2019	300,00	900,00
France	9	4.050,00	22 february	1350	27/07/2018	1.350,00	5/03/2019	1.350,00	4.050,00
Germany	15	6.750,00	24 May	2250	20/08/2018	2.250,00	11/04/2019	2.250,00	6.750,00
Great Britain	8	3.600,00	14/09/2017	1200	12/09/2018	1.200,00	24/12/2019	1.200,00	3.600,00
Hungary	3	1.350,00	4/10/2017	450	8/08/2018	450,00	18/03/2019	450,00	1.350,00
India	2	900,00							
Iran	2	900,00	3/11/2017	600					600,00
Israel	2	900,00	23/11/2017	300	6/08/2018	300,00	19/03/2019	300,00	900,00
Italy	5	2.250,00	12/09/2017	750	6/08/2018	750,00	1/03/2019	750,00	2.250,00
Japan	13	5.850,00	11/09/2017	1950	12/12/2018	1.950,00	6/03/2019	1.950,00	5.850,00
Korea	7	3.150,00	27/10/2017	1050	14/05/2018	1.050,00	28/03/2019	1.050,00	3.150,00
Mexico	2	900,00	25 January	900					900,00
Netherlands	5	2.250,00	11/09/2017	750	25/07/2018	750,00	26/02/2019	750,00	2.250,00
Pakistan	2	900,00			08-01/20-08	560,00			560,00
Peoples Rep. of C.	10	4.500,00	14 june	1485	20/08/2018	1.485,00	19/08/2019	1.500,00	4.470,00
Philippines	1	450,00	19/09/2017	150					150,00
Poland	3	1.350,00			5/03/2018	450,00	1/2019, 19/07/	900,00	1.350,00
Portugal	2	900,00	20/09/2017	300	7/08/2018	300,00	22/03/2019	300,00	900,00
(Romania)		0,00							
Russia	10	4.500,00	suspended						
Slovakia	1	450,00	2/10/2017	150	20/11/2018	150,00	28/03/2019	150,00	450,00
Slovenia	1	450,00	11/09/2017	150	25/07/2018	150,00	4/03/2019	150,00	450,00
Spain	3	1.350,00	14/09/2017	450	30/07/2018	450,00	1/03/2019	450,00	1.350,00
Sweden	3	1.350,00	10 March	450	1/08/2018	450,00	17/12/2019	450,00	1.350,00
Switzerland	3	1.350,00	3/10/2017	450	6/09/2018	450,00	8/03/2019	450,00	1.350,00
(Ukraine)	1	450,00							
United States of A	20	9.000,00	07 march	2992,59	6/08/2018	3.006,04	7/05/2019	3.027,10	9.025,73
Sub-Totals :	148	66.600,00		20527,59		19.751,04		19.227,10	
expected by year				22200	Total Subscriptions received :			59.505,73	

Country	No.of Shares	2020		
		Date of payment	Amount EUR	
Argentina	1	5/03/2020	450,00	2017-2019
Australia	1			
Austria	3	18/02/2020	450,00	
Belgium	3	5/03/2020	450,00	
Brazil	2			
Bulgaria	1			
Croatia	1			
Czech Repul	2	25/02/2020	300,00	
Finland	2			
France	9	18/02/2020	1.350,00	
Germany	15			
Great Britain	8			
Hungary	3	12/03/2020	450,00	
India	2			
Iran	2			
Israel	2			
Italy	5			
Japan	13	27/02/2020	1.940,00	
Korea	7	17/03/2020	1.050,00	
Mexico	2			
Netherlands	5			
Pakistan	2	6/01/2020	270,00	fee 2019
Peoples Rep	10			
Philippines	1			
Poland	3	6/03/2020	450,00	
Portugal	2			
(Romania)				
Russia	10			
Slovakia	1			
Slovenia	1	9/03/2020	150,00	
Spain	3			
Sweden	3			
Switzerland	3			
(Ukraine)	1			
United State	20			
Totals :	148		6.860,00	

Year 2020

-20 invoices sent so far

-11 new paiments

-Add Cuba and Serbia

5. Status of financial accounts, general fund

<i>US Mutual Funds</i>	# shares		value	Total EUR
ECM-132-20-C-03				
DWS Global thematic fund	3260,126		37,56	109331
Vanguard 500 index fund	555,941		298,14	147990
cash	849,03		1	758
Welch donation				3585
Total US Funds				261664
EURO Mutual Funds and bonds				
Aberdeen Global European Equity	1023,36		63,58	65065
Aberdeen Global Dividend Europe	229,79		225,62	51845
Fidelity Eurobond Fund	1562,5		14,1	22031
Fidelity Fund European High	1886,8		10,02	18911
Invesco Pan Europe H.I.	1483,67		14,63	21706
JPM Global I	136,2		135,55	18462
Schroeder Europe DivMa	336,14		48,43	16282
Schroeder ISF Euro	731,8		38,88	28457
SISF Swiss equity	819,67		52,2	39420
Tel Italia 5/34				
5,3% fix int. Hellenic Republic (202		50000		19200
Konink Delhaize 2040 5,7%		31450	124,28	55350
5,625 Renaut (2017)				
Wienerberger 2020 4%		24000	104,79	25150
Bekaert 2019 5%				
Ladbroke		18500	105,47	23281
Total Euro investments				405161
Accounts				
Beobank CHF money market				
Citibank EUR checking				75657
Citibank EUR Savings				30172
Citibank US Money Market				
Citibank CHF current				157
Citibank US current				491
Total Accounts				106478
				8
Grand Total				773303

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Added value
over the past year

Significant increase of
the value of the fund in
2019

But... 2020 will be
difficult...

<i>US Mutual Funds</i>	Total EUR	Total EUR
DWS Global thematic fund	81036	109331
Vanguard 500 index fund	109879	147990
cash	738	758
Welch donation	16548	3585
Total US Funds	208200	261664
<i>EURO Mutual Funds and bonds</i>		
Aberdeen Global European Equity	48139	65065
Aberdeen Global Dividend Europe	40728	51845
Fidelity Eurobond Fund	20589	22031
Fidelity Fund European High	17491	18911
Invesco Pan Europe H.I.	19801	21706
JPM Global I	17172	18462
Schroeder Europe DivMa	14924	16282
Schroeder ISF Euro	22891	28457
SISF Swiss equity	30187	39420
Tel Italia 5/34		
5,3% fix int. Hellenic Republic (202	14515	19200
Konink Delhaize 2040 5,7%	46681	55350
5,625 Renaut (2017)		
Wienerberger 2020 4%	25652	25150
Bekaert 2019 5%	15706	
Ladbroke	21362	23281
Total Euro investments	355836	405161
<i>Accounts</i>		
Beobank CHF money market	2148	
Citibank EUR checking	43150	75657
Citibank EUR Savings	55801	30172
Citibank US Money Market	0	
Citibank CHF current	159	157
Citibank US current	487	491
Total Accounts	101745	106478
Grand Total	665781	773303

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+26%

+14%

+16%

Accounts as
validated by
the accountant
(in French)

AISBL			
Avenue de la Renaissance 30			
B-1000 BRUXELLES			
<u>Etat de recettes et dépenses</u>			
Dépenses 2019		Recettes 2019	
Marchandises	0,00	Cotisations	19.227,09
Rémunérations	0,00	Dons et legs	0,00
Services et biens divers	51.467,15	Subsides	18.856,70
Autres dépenses	1.254,96	Autres recettes	21.495,52
Total des dépenses	52.722,11	Total des recettes	59.579,31
<u>Annexe à l'état de recettes et dépenses</u>			
Avoirs 2019		Dettes 2019	
Immneubles		Dettes financières	
- appartenant à l'association en pleine propriété			
- autres			
Machines		Dettes à l'égard des fournisseurs	
- appartenant à l'association en pleine propriété			
- autres			
Mobilier et matériel roulant		Dettes à l'égard des membres	
- appartenant à l'association en pleine propriété			
- autres			
Stocks			
Créances			
Placements de trésorerie	666.825,13	Dettes fiscales, salariales et sociales	
Liquidités	106.477,68		
Autres avoirs		Autres dettes	
Droits 2019		Engagements 2019	
Subsides promis		Hypothèques et promesses d'hypothèques	
Dons promis		Garanties données	
Autres droits		Autres engagements	

6. Investment committee

There is a need for financial advice from all over the world in order to optimize our investments.

Please contact me if you are interested to participate and advise us for new investments!

7. Budget 2020

			2020/2022 voted	2020
Income:				
Subscription (share value of 150 € per y			61924	19500
Interest			18000	6000
Visual Aids				
Donation (Welch Award)*			39000	13000
Company engagements			10000	0
Donation (from IVC)			45000	41600
Transfer from general fund			75000	0
Total income			248924	80100

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7. Budget 2020

		2020/2022 voted	2020
Income:			
Subscription (share value of 150 € per y		61924	19500
Interest		18000	6000
Visual Aids			
Donation (Welch Award)*		39000	13000
Company engagements		10000	0
Donation (from IVC)		45000	41600
Transfer from general fund		75000	0
Total income		248924	80100

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Expenditure:			
Communication		8000	2000
Educational Activities/Webinars		22000	10000
Workshops/Schools		120000	39000
Officers discretionary expenses and tra		14000	4300
Scientific and technical directorate			
Liability insurance for IUVESTA presiden		1000	333
ICSU/NGO-UNESCO		2000	600
Bank charges, taxes, commitments, mi		4000	1267
Accountant for tax fillings		2750	600
IUVSTA Prize		14000	0
IUVSTA highlights		10000	3300
Welch-IUVSTA award		39000	13000
Ebara-IUVSTA award		4500	0
integration new societies		2000	700
communication plan			
unexpected expenses		5000	5000
website			
recruitment new societies			
Total expenditure		248250	80100



Thank you for your attention!

