

GENERAL ASSEMBLY

FINAL SESSION

*Held in the Great Hall of the University of Sydney, N.S.W., Australia
on Thursday, 30 August 1973 at 10^h 00^m*

Professor B. Strömngren, President, in the chair

12 and 13. *Report of the Finance Committee and consideration of the unit of subscription.*

The Finance Committee, as appointed at the first session of the General Assembly, had to examine the accounts of the Union for the years 1970–1972 and to consider the budget of the IAU, as prepared by the Executive Committee, for the ensuing period. The President called upon the Chairman of the Finance Committee, Professor D. W. N. Stibbs, to present his report to the General Assembly. The Chairman of the Finance Committee read as follows:

REPORT OF THE FINANCE COMMITTEE TO THE GENERAL ASSEMBLY

1. The Finance Committee, as appointed at the First Session of the XVth General Assembly on 21st August 1973, met on that date and appointed D. W. N. Stibbs as Chairman. The General Secretary presented a Report on the finances of the Union and gave an outline of the work that the Committee was required to do in accordance with Article 18(a) of the By-laws. The Report was discussed in detail by the Committee and it appointed a Sub-Committee to examine the Account for the preceding period and the comprehensive budget for the following period as prepared by the Executive Committee. The Sub-Committee consisted of the Chairman *ex officio*, W. Fricke, P. Kaufmann, E. R. Mustel, G. Ruben, M. P. Savedoff with F. Edmondson *ex officio* as a member of the Executive Committee's Standing Committee on Finance; and C. de Jager, G. Contopoulos and A. Jappel *ex officio* as the General Secretary, Assistant General Secretary and Executive Secretary of the Union respectively. The Sub-Committee met on 23rd and 24th August, and the second meeting of the Finance Committee was held on 25th August.

2. The Sub-Committee examined the accounts for the years 1970–72 as summarized in the Narrative Report of the Executive Committee and verified by the Auditor to the Union, M. Roger Bacle of Paris. The very high standard at which the accounts had been kept was duly noted with appreciation by the Sub-Committee which gave its approval both on the basis of its inspection of the accounts and the supporting statement of the Auditor.

The Finance Committee recommends to the General Assembly that the accounts for 1970–72 be approved.

3. The Sub-Committee considered the Budget for 1973 as proposed in the Report of the Executive Committee. It was noted that it required a financial provision within the limit set by the XIVth General Assembly and that it represented activities entirely consistent with the policy of the Union. The Sub-Committee also examined the account for the first-half of the current financial year, found them to be in order and ascertained that the projected expenditure for the second-half of the year was within the financial provision.

The Finance Committee recommends to the General Assembly that the Budget for 1973 as proposed by the Executive Committee in its Report (*vide p. 23*) be accepted.

4. The Sub-Committee considered in detail the budgetary requirements for the period 1974–76 on the basis of two comprehensive budgets prepared by the Executive Committee, one based on the present unit of contribution and the other on a higher unit. It was recognized that, in order to pursue a programme of activities on the present level consistent with the function and policy of the Union without incurring a financial deficit, it would be necessary to increase the unit of contribution by about 25%. Without such an increase, the excess of payments over receipts would be about 56000 dollars at the June 1973 rates of exchange. The Sub-Committee noted that another form of increasing the Receipts, namely by introducing a fee for Membership of the Union, had not been well received. However, it felt that this possibility should be examined further, and it was suggested