

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	Jan 8, 2025 (Wed) 12:31 PM - 13:31 PM (HK Time)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Satish BABU Thomas BARRETT Jordan CARTER Edmon CHUNG Jose LAY Akinori MAEMURA Rebecca CHAN (DotAsia Team) Timothy LI (DotAsia Team) Apologies: Rupesh SHRESTHA

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Suggested to be suspended until after mediation.
F2024.10.A01	Seek legal advice on the risks related to geopolitical legislations and penalties.	Edmon CHUNG	In progress.
F2024.12.A01	Explore methods of reallocating unutilized SCP funds into a common pool, and bring discussion to BCC.	Edmon CHUNG & Rebecca CHAN	Completed.
F2025.01.A01	Finalize the service agreement between DotAsia and Namesphere.	Edmon CHUNG	In progress.

Discussions:

1. Roll Call

- 1.1. Akinori MAEMURA chaired the BFC meeting on Jan 8, 2025.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Last BFC Meeting Minutes (Dec 5, 2024)

- 2.1. Draft 1 of BFC meeting minutes on Dec 5, 2024 was presented.
- 2.2. The BFC meeting minutes of Dec 5, 2024 were adopted.

3. Update on audits

- 3.1. It was reported that there has been a delay in providing the first draft of the audit report for DotAsia Organisation, estimated timeline is now around end of January.
- 3.2. It was also highlighted that the draft reports for DotAsia Foundation have been received from Abacus CPA, and that adjustments on draft reports for DotKids Foundation are still being processed.
- 3.3. KSHK is working on finalizing the reports for Namesphere, with the latest requisition list of documents received.
- 3.4. Audit reports for DotAsia Foundation for years ending 2022 and 2023 were presented and discussed.
- 3.5. It was confirmed that Akinori (other than Edmon) will be signing the reports as the BFC chair.

4. Risk Management Plan development

- 4.1. An updated version of the risk management plan was presented.
 - 4.1.1. It was highlighted that the impact description for real estate market downturn has been updated based on the discussion at the last BFC meeting.
 - 4.1.2. It was noted that the Risk Mitigation Plan outlines the proposed actions to be undertaken and the timeline for their implementation. Additionally, the Plan includes the estimated change in likelihood and impact associated with the identified risk items.
- 4.2. The BFC completed a walkthrough of the remaining parts in Risk Mitigation Plan.
- 4.3. It was noted that the suggestions and concerns over the Risk Management Plan are welcome for the next scheduled full Board meeting (scheduled for Jan 22) as well as the next BFC meeting (in Feb 2025), in time to table the plan for full Board adoption at the F2F Board meeting at APRICOT and reported to members at the AGM.
- 4.4. A comment was raised noting that the Plan calls for many documents to be developed potentially overburdening the staff team. It was explained that some of the documents are expected to be reasonably short, but it was agreed that red tape should be avoided.

- 4.5. It was suggested and agreed that the review for Risk Management Plan be scheduled annually at F2F Board meetings to keep track of it updates and implementation.

5. Preparations for Board F2F Meeting and AGM

- 5.1. Highlights from BFC works throughout 2024 were presented as part of the preparations for Board F2F Meeting and AGM:
- Synchronized Budget Cycle with Fiscal Year
 - Updated BFC-001: SOP on Finance and Procurement
 - Enhanced Budget/Actual Reporting
 - Developed Risk Management Plan
 - Established Service Agreement between DotAsia & Namesphere
- 5.2. It was noted that the unaudited financial statements of DotAsia Organisation for the fiscal year ending September 2024, and the Profit and Loss statement of DotAsia Foundation for the fiscal year ending September 2024 will be presented at the DotAsia AGM.

6. AOB

- 6.1. Preliminary ideas on the SCP as suggested from the AC to introduce a common pool based on expiring allocations, were presented.
- 6.1.1. It was suggested that expired funds are to be booked against subsidies to DotAsia Foundation for community projects use, rather than as income.
- 6.1.2. Another change being considered is to shift the expiration cycle from the four years to five years, with the first three years being the same as the current process while adding two additional years during which funds will be grouped into a common pool and available to all Members, including Co-Sponsor Members to draw from., rather than only for a specific cc-Locality.
- 6.1.3. It was further suggested that a maximum grant amount of about USD15,000 be introduced for such applications and that the estimated available amount from the common pool be included in the current annual report to Members.
- 6.1.4. It was noted that further discussion will be brought to the BCC.
- 6.2. It was also updated that the service agreement between DotAsia and Namesphere is being finalized with the support from legal counsel and is expected to be sent to Mark at Design Thinking Asia for review shortly. (F2025.01.A01)