

Chapter 15
IFCC Finances

15.1. Organisation of Finances

All IFCC activities are financed through the IFCC Treasury, which is under the direct supervision of the IFCC Treasurer. The Treasurer is advised by the Financial Advisory Committee and assisted by staff in the IFCC Office.

The Executive Board has overall responsibility for the financial wellbeing of IFCC. The Executive Board discharges this responsibility by agreeing an annual budget and by considering actual performance against that budget through regular management accounts. The IFCC financial year coincides with the calendar year. Formal IFCC accounts are prepared annually and subject to external audit. A copy of the latest set of audited accounts is available to IFCC Members on written request to the Treasurer. The legal domicile of the Federation is in Switzerland and therefore all formal financial transactions and formal accounts are carried out in Swiss Francs (CHF). However, to minimise the loss on exchange rates and to facilitate efficient and timely processing of financial matters the Treasury is able to operate bank accounts in currencies other than Swiss Francs. The Treasury receives expert advice on investments from an international investment bank.

15.2. Budget

The annual budget is agreed by the Executive Board at its final meeting of the preceding year. The Chairs of IFCC Divisions are normally invited to attend and participate in the preparation and adoption of the budget. Whilst the Executive Board collectively has responsibility for monitoring expenditure against budget individuals members are charged with responsibility for monitoring sections of the budget.

15.3. Income and Expenditure

15.3.1. Income

Although the Federation has no category of individual personal membership, the annual contributions from the Full Member Societies are based on their number of individual members.

Corporate Members also contribute significantly to the Federation and their dues are based on the world-wide turnover of the company's business in the field of Clinical Chemistry and Laboratory Medicine. Affiliate Members pay modest membership dues to IFCC.

Congresses sponsored by the IFCC make valuable contributions to the revenue of the Federation, On occasions IFCC receives grants from various sources for special assignments. Corporate Members sponsor IFCC activities, including the Visiting Lecture Programme, various conferences and workshops.

Careful investment of the reserve funds has become an important source of income.

15.3.2. Expenditure

All of the scientific and much of the administrative work carried out for IFCC is provided on a voluntary basis, and the financial value of resources put into IFCC by individuals does not show in the accounts of the Federation.

Without this indirect and significant support from the Clinical Chemistry and Laboratory Medicine community, the work of IFCC would not be possible.

Much of the scientific and administrative work of IFCC is carried out by e-mail and conference calls, but occasional meetings are necessary. Travel costs are reimbursed

and these represent a significant expenditure since it is general policy to select specialists from many different countries, reflecting the international quality of the Federation.

The cost of meetings is an important part of the budget setting process.

IFCC also spends money on a variety of special projects. Broadly speaking these projects either support members or they fulfil the role of IFCC in promoting high scientific standards in the worldwide practice of Clinical Chemistry and Laboratory Medicine. Finance for all projects is budgeted in advance. The nature of these projects is identified, together with expenditure, in the annual accounts.

The IFCC Office and its activities are supported from its own resources identified in the annual budget.

15.4. Annual Dues

The financial amount of annual dues is normally fixed for three years by the IFCC Council. The IFCC Office invoices Full Members, Corporate Members and Affiliate Members on an annual basis. Members that default on payment of dues are considered by the Executive Board. Sanctions for the persistent non-payment of dues are explained in the IFCC Rules (Chapter 14.2).

15.5. Guidelines for Industry Support

IFCC Corporate Members pay an annual subscription. IFCC also collaborates with its Corporate Members on projects that aim to advance knowledge and/or improve the quality of clinical laboratory science in health care and medicine. As part of this collaboration the Corporate Members may provide designated sponsorship. IFCC will not accept industry sponsorship for an overtly commercial project that involves IFCC promoting the interests of an individual company.

15.6. Income from Congresses

IFCC sponsors a number of scientific congresses. WorldLab Congress is subject to a contract between IFCC, the host national society and the professional conference organiser employed to deliver the congress. The EuroMedLab Congress is subject to a contract between IFCC, EFLM, the host national society and the professional conference organiser employed to deliver the congress. One component of that contract is the financial basis upon which IFCC derives income from sponsorship of the congress. IFCC may also derive income from Regional Congresses under the terms of the agreement between IFCC and the Regional Federations.

Specialised conferences that are supported by IFCC are normally subject to a contract between IFCC and a Corporate Member sponsor.

15.7. Financial Advisory Committee

The Financial Advisory Committee meets when required. The Minutes of the Financial Advisory Committee are considered by the Executive Board.

The IFCC Treasurer chairs the Financial Advisory Committee. The President, Past-President and the Representative of the Corporate Members are members. For the period 2015-2017 members of the Financial Advisory Committee are:

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