

# Treasurer's Report

by **Bernard Gouget (FR)**  
IFCC Executive Board Treasurer  
**Paola Bramati (IT)**  
IFCC office

# Audit report 2011 by IFCC Consultants H&G- Milan (IT)

## H&G Audital

### AUDIT REPORT

To: The Directors of the International Federation of Clinical Chemistry

We have audited the attached Financial Statements of the International Federation of Clinical Chemistry and Laboratory Medicine for the year ended 31<sup>st</sup> December 2011.

#### Respective responsibilities of directors and auditors

The directors of the Federation are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with International Auditing Standards, which included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. Our audit also took into account information independently received, which impacted directly upon the values expressed in the financial statements.

We planned and performed our audit so as to obtain all the information and explanations considered necessary to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement.

#### Opinion

In our opinion the Financial Statements, which have been prepared on a basis consistent with that of the previous year, give a true and fair view of the state of the Federation's affairs at 31<sup>st</sup> December 2011 and the result for the year then ended and are in accordance with the international accounting principles stated in the first of the Supplementary Notes.

Signature:  
  
John F. Gates, FCA  
Milan, Italy  
Date: 12<sup>th</sup> April 2012

Partner in Humphreys & Gates Audital

# Overview of budget October 2012 (CHF)

•

## 2012 summary

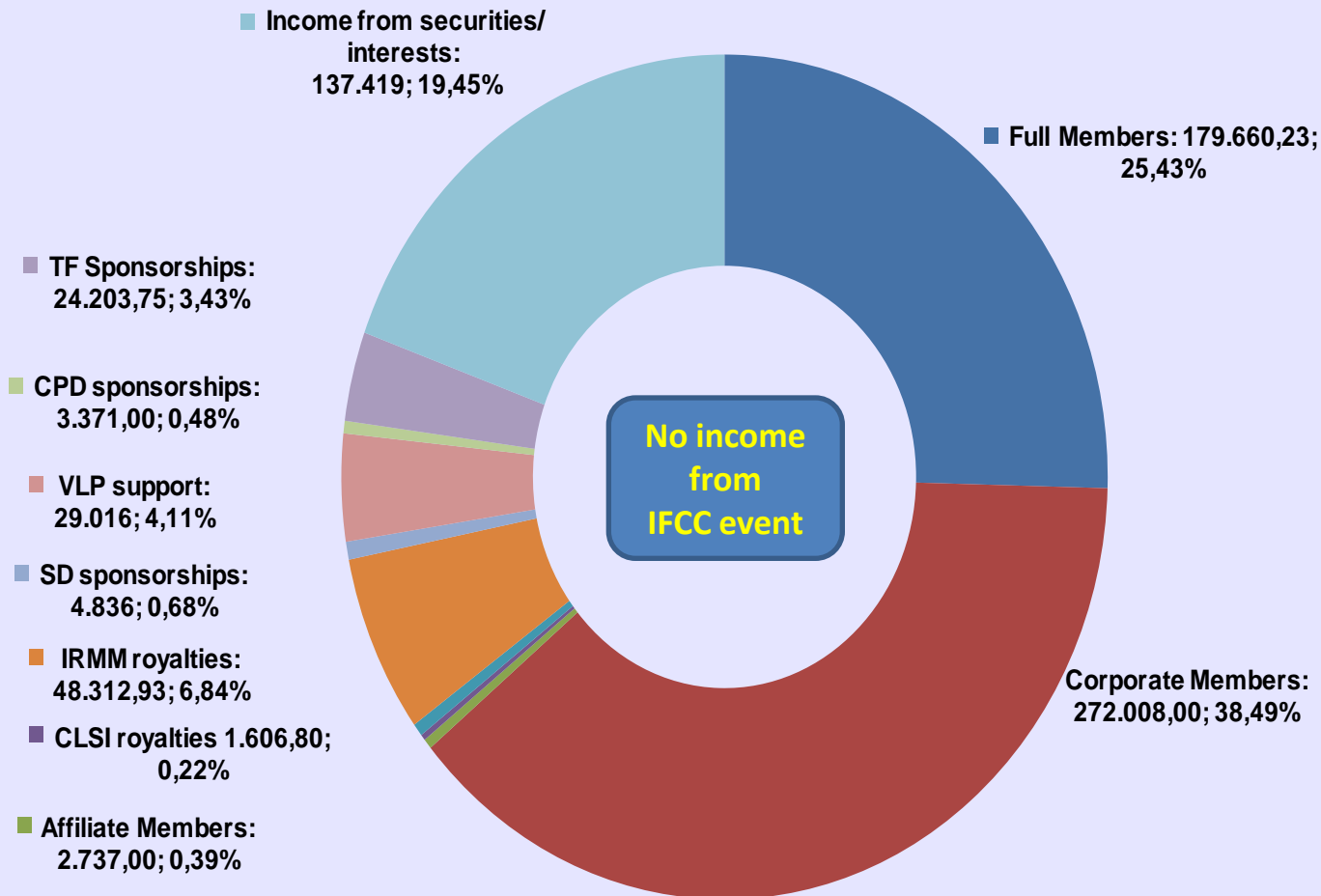
Description	Proposal 2012
	CHF
<b>Total Expenses</b>	<b>1.759.229,09</b>
<b>Total Income</b>	<b><u>633.200,00</u></b>
<b>Profit (-loss) for the year</b>	<b>-1.126.029,09</b>

# **2012 INCOMES (CHF)**

# Income by categories

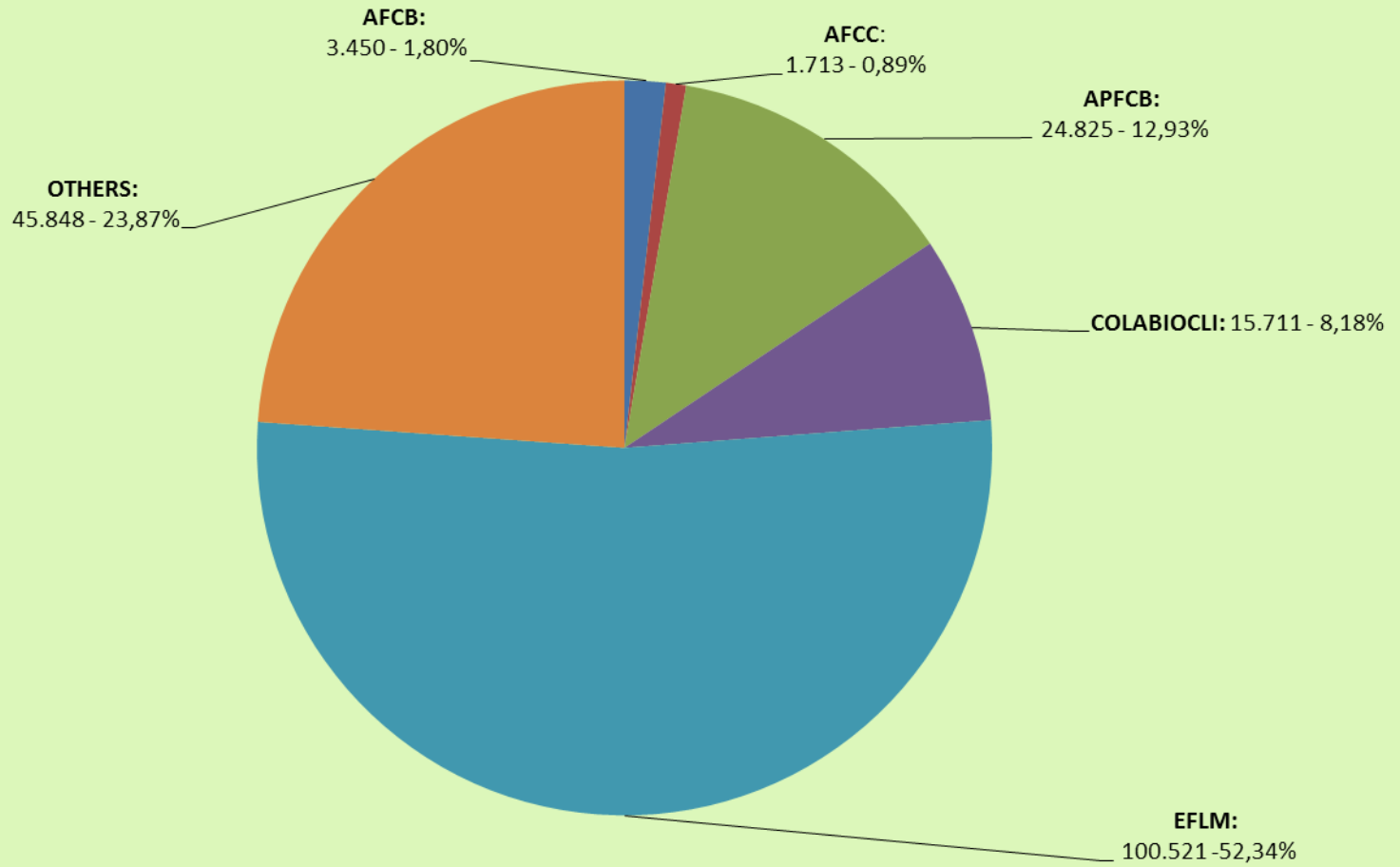
## September 2012

2012 Total income: CHF 633.200,00



# Full members 2012 dues by Regions

**Total 2012 Full Members dues: CHF 192.069,50**



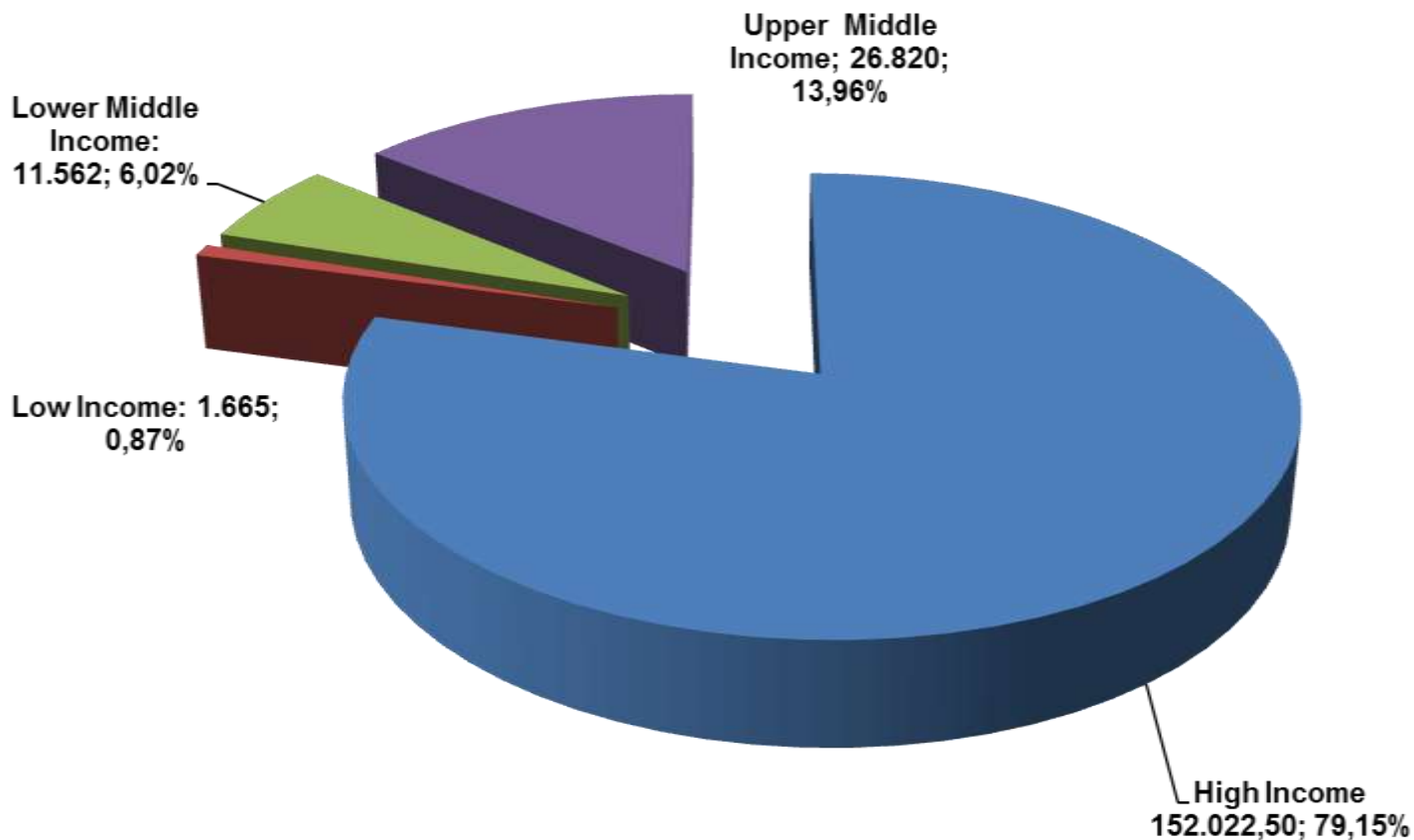
# Outstanding dues 2011-2012 by region

## Outstanding Full Members' dues 2010-2012 (CHF)

Region	2010-2011 outstanding dues	2012 outstanding dues	Total outstanding dues 2010-2012
<b>AFCB</b> - Arab Federation of Clinical Biology	780,00	720,00	
<b>AFCC</b> - African Federation of Clinical Chemistry	970,50	1.035,50	
<b>APFCB</b> - Asia-Pacific Federation for Clinical Biochemistry and Laboratory Medicine		1.350,00	
<b>COLABIOCLI</b> - Latin-American Confederation of Clinical Biochemistry	4.800,00	4.963,00	
<b>EFLM</b> - European Federation of Clinical Chemistry and Laboratory Medicine	480,00	480,00	
<b>Other</b> independent Societies	2.700,00	3.000,00	
<b>Total</b>	<b>9.730,50</b>	<b>11.548,50</b>	<b>21.279,00</b>
<b>Outstanding Affiliate Members' dues 2010-2012 (CHF)</b>			
<b>Total</b>	<b>400,00</b>	<b>800,00</b>	<b>1.200,00</b>

# Full members dues by fees' levels

**Total 2012 Full Members dues: CHF 192.069,50**



## Dues levels per Societies' Members:

Low Income dues:

**CHF 4**  
( 6 countries)

Lower Middle Income:  
**CHF 5,5**  
(19 countries)

Upper Middle Income:  
**CHF 6**  
( 26 countries)

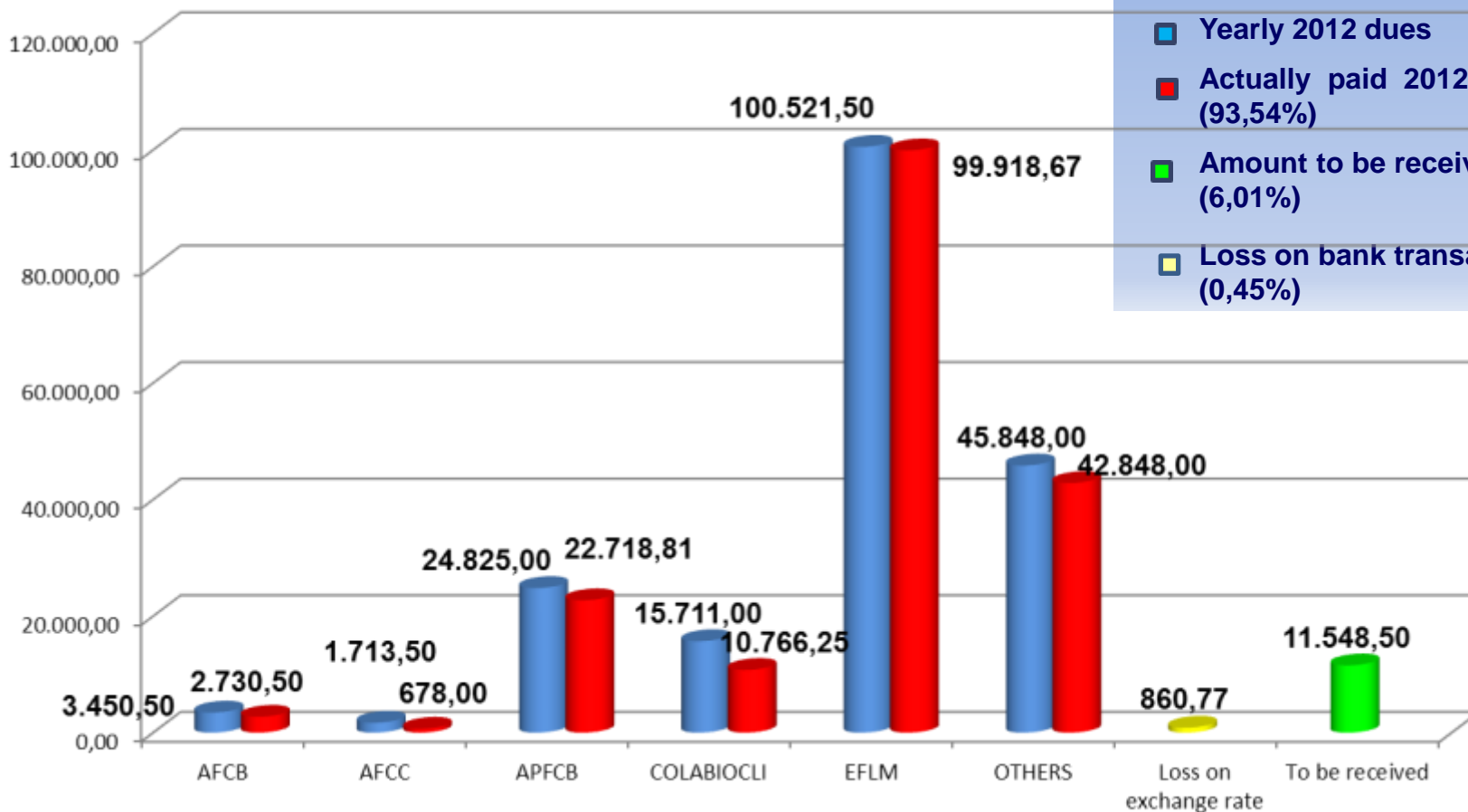
High Income:  
**CHF 6,5**  
( 37 countries)



# Full members 2012 dues payments' overview (CHF - October 2012)

## Legenda:

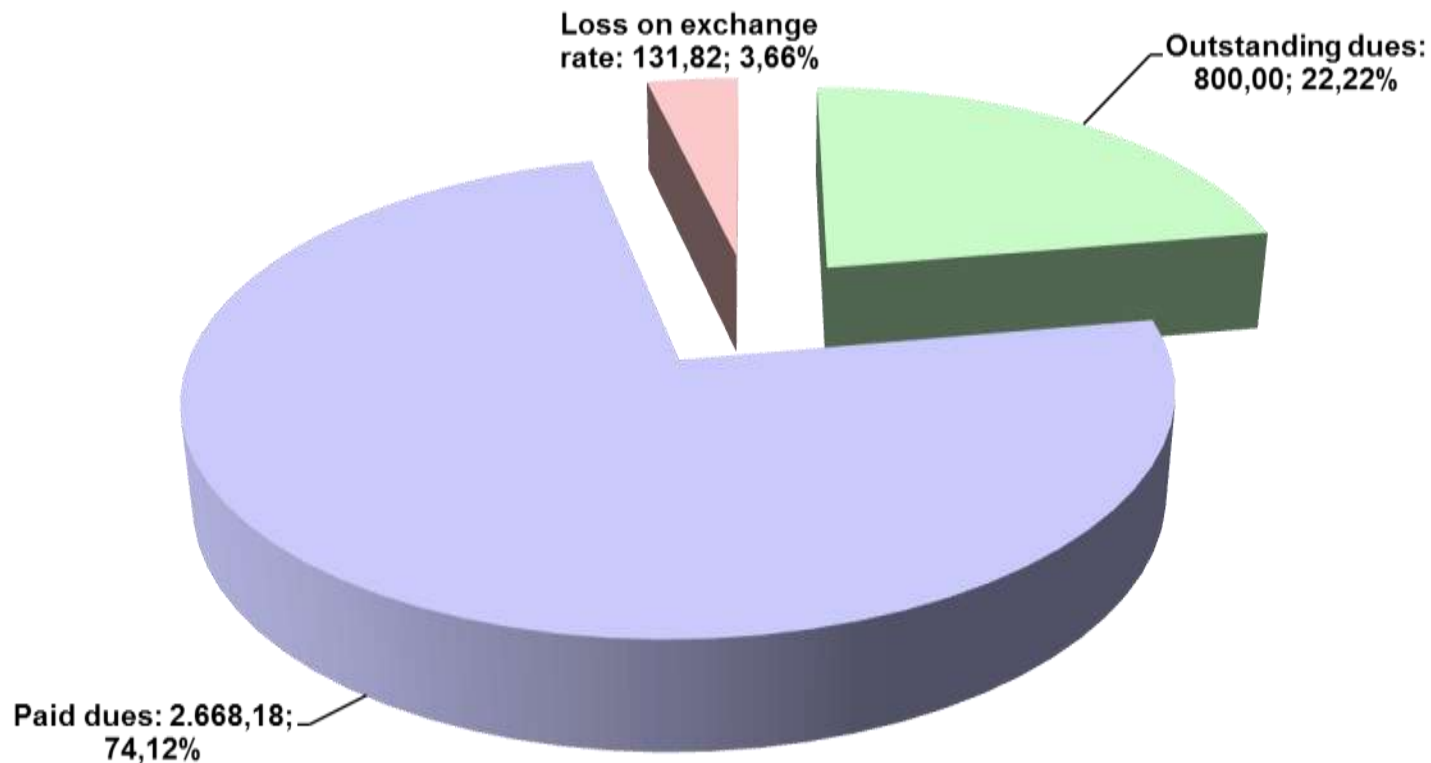
- Yearly 2012 dues
- Actually paid 2012 dues: (93,54%)
- Amount to be received (6,01%)
- Loss on bank transactions (0,45%)



**Total 2012 Full Members dues: CHF 192.069,50 (received CHF 179.660,23 93,54%)**

**Outstanding dues from years 2010-2011: CHF 9.730,50**

# Affiliate Members 2012 payments (CHF – October 2012)



Total 2012 Affiliate Members dues: **CHF 3.600**

## Corporate Members' dues scheme

### Corporate membership dues (CHF)

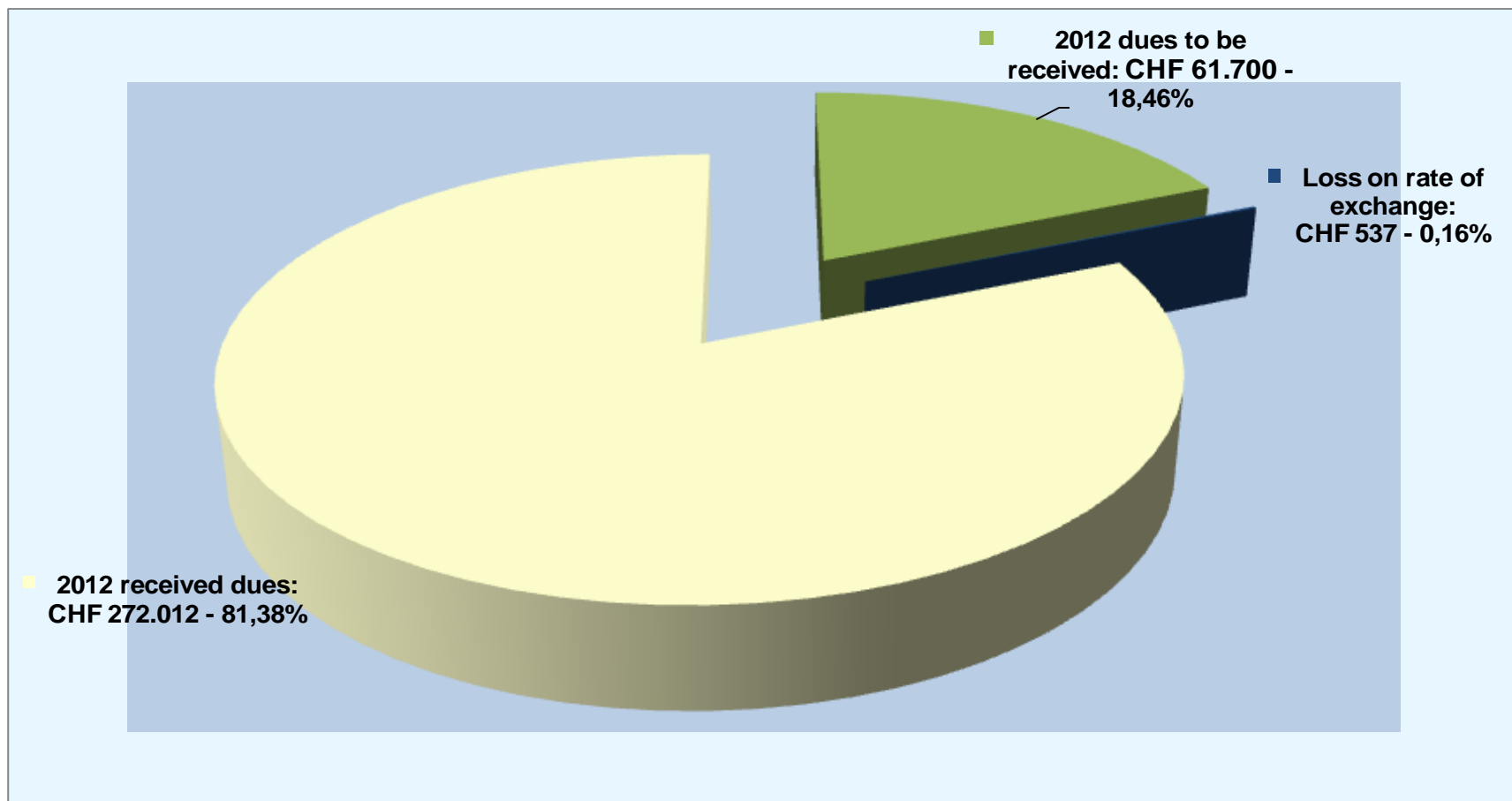
Annual Turnover in the field of clinical chemistry:

Up to	US \$ 3 Mio.	CHF 2.250
Up to	US \$ 20 Mio.	CHF 5.600
Up to	US \$ 100 Mio.	CHF 8.950
Up to	US\$ 400 Mio.	CHF 10.100
Up to	US\$ 600 Mio.	CHF 11.200
More than	US\$ 600	CHF 13.500

### Outstanding Corporate Members' dues 2011-2012

	Outstanding dues 2011	Outstanding dues 2012
	Total outstanding dues 2011	Total outstanding dues 2012
	<b>15.700,00</b>	<b>61.700,00</b>

# Corporate Members 2012 dues (CHF- October 2012)

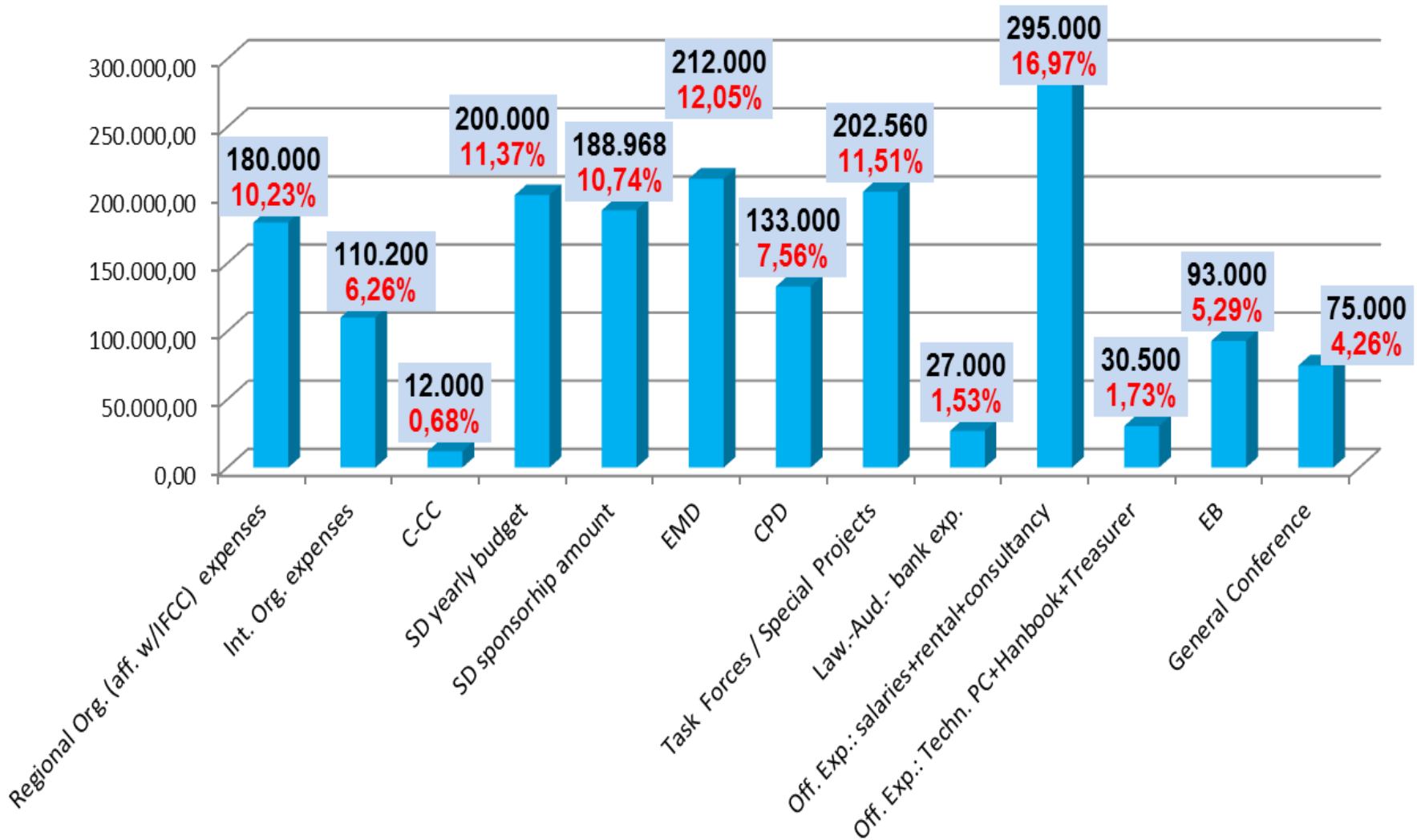


**Total 2012 Corporate Members dues: CHF 334.250**  
**To be received from 2011: CHF 15.700**

# **2012 EXPENSES**

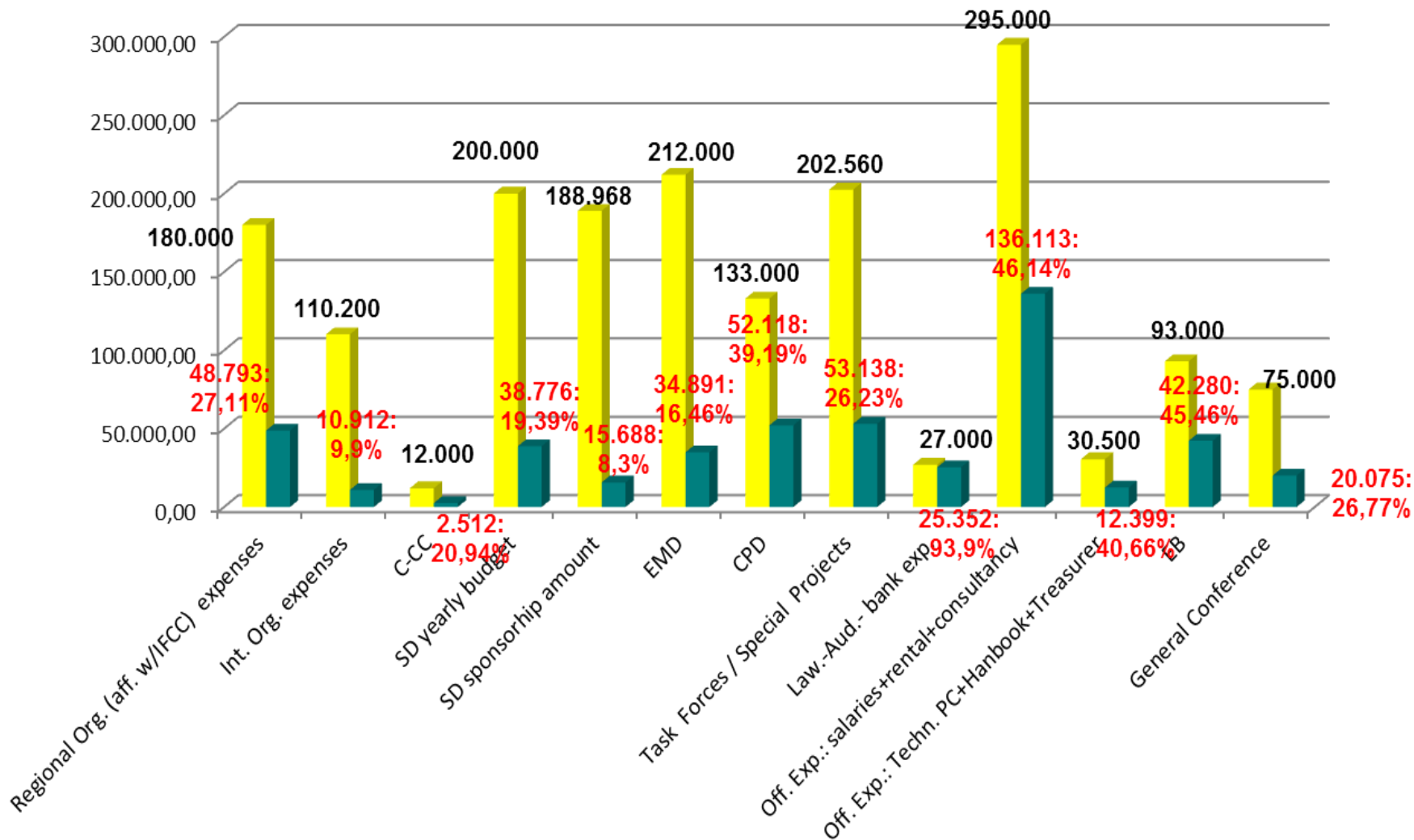
# Yearly Budget functional units' overview

compared to grand total budget -  
**(CHF 1.759.229,09)**



# Yearly Budget functional units' overview of expenses (%) by functional units budget - September (CHF)

/ compared to allocated sums - CHF



# Overview of budget September 2012 (CHF)

## 2012 summary

Description	Proposal 2012	ACTUAL YTD
	CHF	CHF
<b>Total Expenses</b>	1.759.229,09	493.053,13
<b>Total Income</b>	633.200,00	706.615,71
<b>Net Income</b>	<b>-1.126.029,09</b>	<b>213.562,59</b>



# **2012-2014 finances - strategic plan**

# Overview of 2012 finances - strategic plan

- ✓ **The General Conference** in Kuala Lumpur is representing **the major expense (not considering fixed ones) for 2012.**
- ✓ Despite of this, **the actual flow cash amount at Credit Suisse should be enough 2012 expenses.**
- ✓ **Evolution of the LGT bank portfolio (assets)**
- ✓ **Immediate future years, with significant incomes:**
  - 2013: EuroMedLab – Milano**
  - 2014: WorldLab - Istanbul**
  - 2015: EuroMedLab – Paris**

# **Credit Suisse accounts**

# Credit Suisse accounts' actual available cash (Nov 13, 2012)

CHF account:		CHF 460 733,55
USD account:	USD 7 940, 19	~CHF 7 531,27
EUR account:	EUR 318 639, 03	~CHF 384 178,57-

**Total cash available at Credit Suisse:**

**CHF 852 443, 39**

***Proposal from Credit Suisse for short term investments :***

- One proposal could be to invest part of the capital into a short (3-6 months) fixed interest account***
- Exclusive Selection CHF (composite portfolio)***

# **LGT bank portfolio**

# Statements of assets

## Historic performance ( 2010 – 2011)

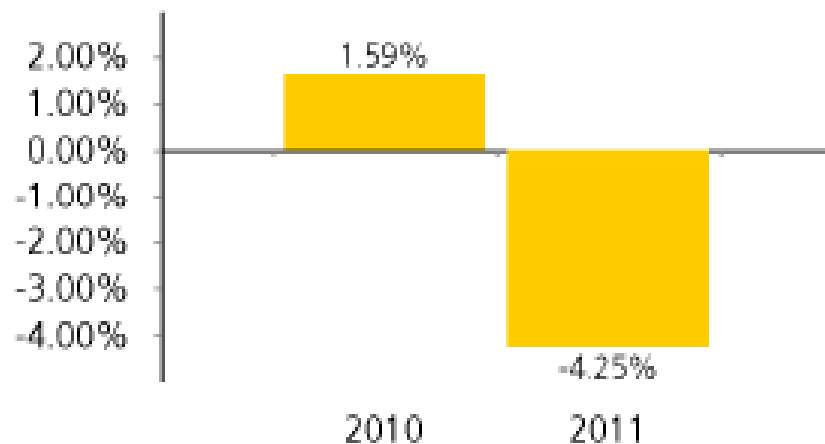
end of 2011 = 1 984 652,43 €

### historic performance

calender year	Reference currency		total assets *	change in net value
2011	EUR	1,984,652.43	-88,014.32	-4.25 %
01.05. - 31.12.2010	EUR	2,072,666.75	32,472.40	1.59 %

\* at year end

### historic performance



# 2012 Strategic plan for Finances

- **What are our free assets (with no fixed or anticipated liabilities) in a medium term 3-5 years ?**
- **What is our investment horizon?**
  - <3 years Fixed Income**
  - 3-5 years Conservative Income**
  - 5-8 years Balanced**
  - 8-12 years Growth**
  - >12 years Equity ?**
- **What kind of returns and losses (volatility) can we support in turbulent markets ?**

# LGT portfolio investment's options

Actual IFCC chosen profile 2012



LGT Portfolio Management

## An overview of our offering Mandates with alternative investments

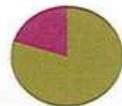
Ex IFCC chosen profile

	Income	Conservative	Balanced	Growth	Equity
Investment objectives	Interest income	Predominantly interest income	Balanced strategy	Emphasis on capital gains	Capital gains
Risk tolerance	Very low risk tolerance, minor value fluctuations	Low risk tolerance, moderate value fluctuations	Medium risk tolerance and fluctuations	High risk tolerance, major value fluctuations	Very high risk tolerance, very high value fluctuations
Upper and lower limits					
Fixed Income	70% - 95%	50% - 90%	30% - 70%	0% - 40%	0% - 30%
Equities	0%	5% - 35%	25% - 55%	55% - 85%	70% - 100%
Alternative	5% - 30%	5% - 25%	5% - 25%	5% - 25%	0% - 30%

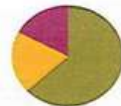
Strategic Allocation

■ Bonds  
■ Equities  
■ Alternative

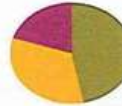
80%  
0%  
20%



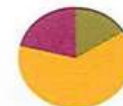
63%  
17%  
20%



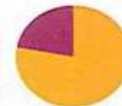
47%  
33%  
20%



16%  
63%  
21%



0%  
78%  
22%





# Statement of assets

as of 12 Nov.2012

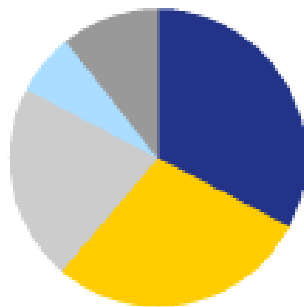
Total= 2.106 787,37 €

*end of 2011 = 1.984 652,43 €*

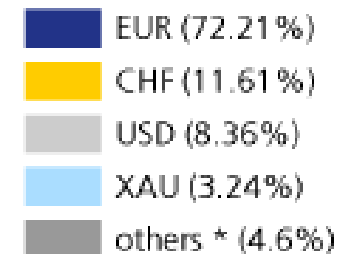
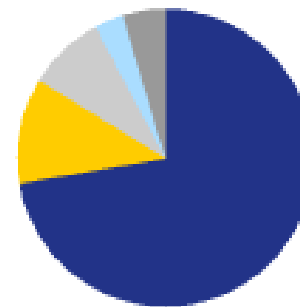
## Performance since Jan 2012

**+6,16 % net**

asset allocation



currency allocation



\* others XAG, NOK

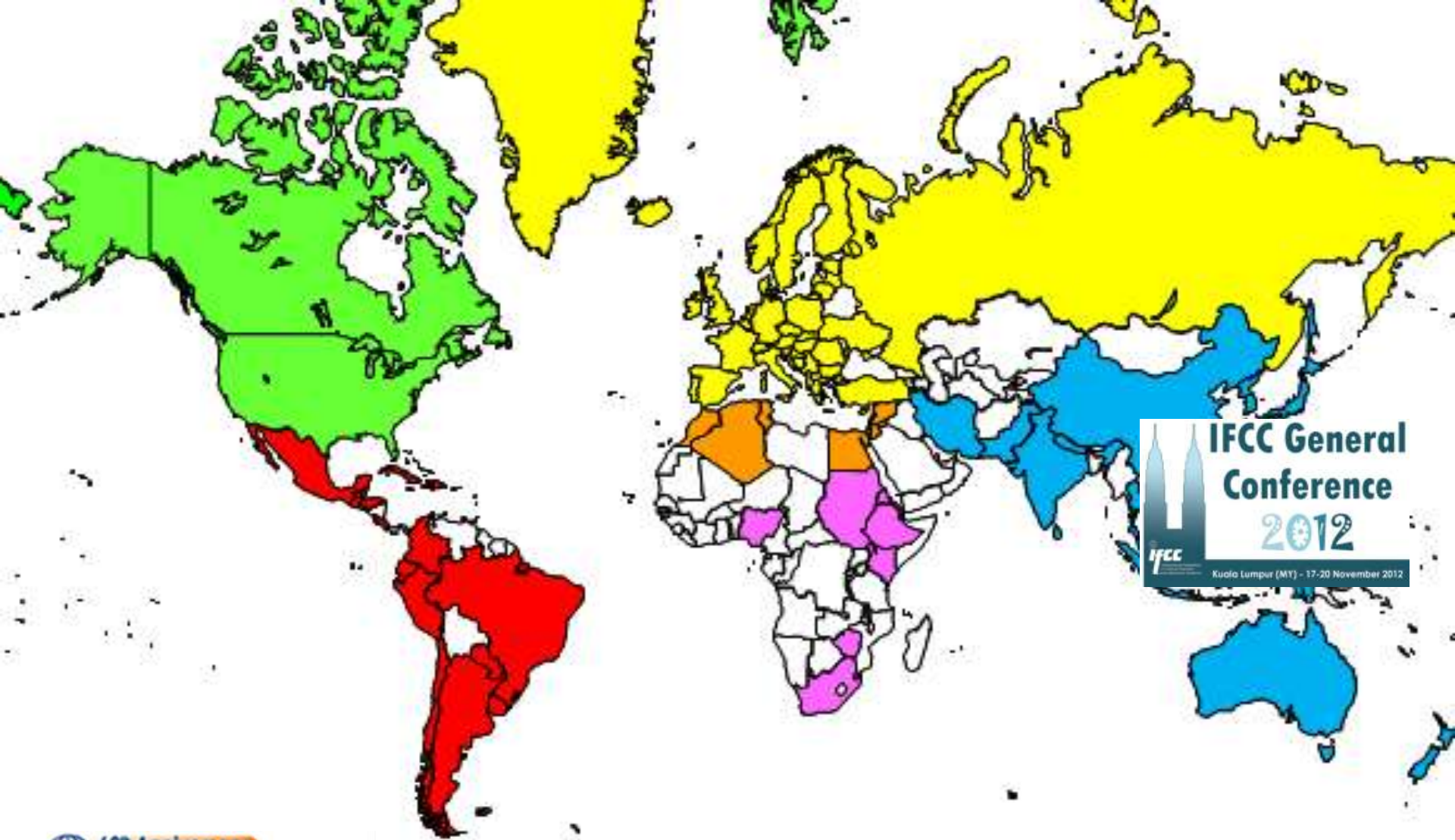
# LGT overview of IFCC portfolio

- For the time being, **we do not recommend you to change the investment profile**, neither to invest the liquidity part that is currently in the Money Market Funds. The reasons :
- Even if **the re-election of President Obama was positive for the markets**, even if the US Consumer Confidence came out surprisingly positive last Friday,
- **the US will have to face a real challenge by the end of this year with its US fiscal cliff** (some years ago, President Bush reduced taxation on dividends from 37% to 15% and this come to an end on December 31st, 2012.
- **President Obama has to do something, taking into consideration their big trade balance deficit on one hand, but also the fragile economical situation on the other hand.**
- Therefore **we would rather stay cautious right now.**
- **The interest rates will stay on a very low level in 2013; no interest rate increase before 2014 or even 2015 ! This is positive for "niche" sectors, like inflation bonds, high yields bond or emerging market bonds.**
- LGT Bank has in general a defensive strategy as we don't want too high volatility.
- 
- I would like to thank you again for your trust and look forward to continuing our pleasant collaboration.

# What can be done now to improve IFCC finances ?

## Equilibrated balance of finances and new investments

- **Implementing realistic functional units budgets 2013-2014**
- **Obtaining possible supporting resources** (*non governmental org., international foundations...*)
- **Lobbying with Health Industry** (*IVD, Biomedical, Pharmaceutical*)
- **Searching new partners** *for research and integrated projects*
- **Developing Web /tele-activities:** *continuous training; web-conferences*
- **Creating an IFCC Foundation** *to reinforce IFCC leadership in Laboratory Medicine*



**IFCC General  
Conference  
2012**

ifcc

Kuala Lumpur (MY) - 17-20 November 2012



**IFCC**

International Federation  
of Clinical Chemistry  
and Laboratory Medicine

**Thank you!**