

**IFCC 24<sup>th</sup> Council Meeting**  
**Munich (DE) – Sunday**  
**April 10<sup>th</sup>, 2022**  
**13.00 – 16.00**

## **Treasurer's Report**

**(2018-2020)**

**Prof. Tomris Ozben (TR)**  
IFCC Executive Board, Treasurer



**Advancing  
excellence in  
laboratory medicine  
for better healthcare  
worldwide**

[ifcc.org](https://ifcc.org)

During my three years of term as the IFCC treasurer, with the valuable help and assistance of the IFCC office,

- The IFCC budgets were prepared taking into account the income and budget requests of the functional units and fixed expenses.
- the annual dues of Full, Affiliate and Corporate Members were received.
- the adherence of IFCC operating units of IFCC to their allocated budgets were monitored.
- detailed records of all transactions were kept.
- reimbursements have been processed promptly.
- close contact has been kept with the Director and Portfolio Managers of the IFCC investment bank (Credit Suisse) to follow the IFCC investments.
- the annual accounts and financial actions were reviewed by an external independent auditor in order to finalize the actual income and expenses of each year.



# AUDIT REPORT 2020

To the kind attention of  
The Directors of the  
International Federation of Clinical  
Chemistry

## AUDIT REPORT

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 2020.

### 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, impacting directly upon the values expressed in the Financial Statements.

We planned and performed our audit 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 2020 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.

Milan, 9<sup>th</sup> April 2021

*Gabriella Bramati*  
Gabriella Bramati

# IFCC BUDGETS (2018-2020) - CHF

<b>IFCC Summary budgets</b>			
	<b>Actual 2018</b>	<b>Actual 2019</b>	<b>Actual 2020</b>
<b>Total Income</b>	<b>953 007</b>	<b>3 341 898</b>	<b>794 025</b>
<b>Total Expenses</b>	<b>1 268 868</b>	<b>1 601 397</b>	<b>697 610</b>
<b>Net Income</b>	<b>-315 861</b>	<b>1 740 501</b>	<b>96 416</b>



# INCOME 2020: CHF 794 025

	REVENUES & INCOME	Budget 2020	Actual 2020
		CHF	CHF
1 2:04:00	Full members (National Societies)	175.000,00	186.762,63
1 3:04:00	Corporate members	250.000,00	331.721,87
1 4:04:00	Affiliate members	4.500,00	7.980,90
1 6:02:01	Income from CLSI royalties	2.000,00	2.333,94
1 6:38:01	Revenue for ICHCLR secretarial support	9.000,00	4.263,28
1 6:39:01	Revenue for ICHCLR sub-account	40.000,00	12.798,84
1 7:02:24	WorldLab Congress Seoul 2020	500.000,00	0,00
1 7:03:24	EuroMedLab Congress Munich 2021	0,00	0,00
1 7:04:10	IFCC virtual Conference "Critical role of Clinical Lab in COVID-19 pandemic"	0,00	0,00
1 7:07:01	APFCB Congress Jaipur 2019 share	0,00	12.300,00
1 7:07:03	EMD Symposium - WorldLab Seoul 2020 - Abbott	19.000,00	18.993,00
1 8:00:01	Income for Scientific Division (SD) JRC IRMM	40.000,00	52.583,85
1 8:05:11	Income for Commutability in Metrological Traceability (WG-CMT)		456,00
1 8:05:20	Support to WG-APO activites	0,00	4.905,70
1 9:02:10	IFCC-AACC Pearls	0,00	11.012,40
1 9:05:01	Abbott VLP sponsorship	45.000,00	48.834,65
1 9:05:04	Income for C-CB support (scorecard study)	0,00	0,00
1 10:00:01	Elsevier Support - AACC stand & royalties	3.000,00	0,00
1 10:00:02	Income from Com. Publ. div. (CPD) Elsevier endorsement - incl ADV	30.000,00	37.129,66
1 12:01:01	Yashraj Dist Clinical Chemist Award	10.500,00	0,00
1 12:01:02	Siemens - Henry Wishinsky Award dist Intl services	10.500,00	0,00
1 12:01:03	Abbott Award for dist. contibution in education	10.500,00	0,00
1 12:01:04	Abbott Award for significant contribution to molecular diagnostics	10.500,00	0,00
1 12:01:05	Sekisui Award for Lab Med and Patient care	10.500,00	0,00
1 12:01:06	Award CLSI - NIST Seoul 2020	7.500,00	0,00
1 12:01:07	Young investigator Award - IFCC	0,00	0,00
1 12:01:08	Hyttest Award for contr to cardiovascular diagnostic	10.500,00	0,00
1 12:01:09	Gerard Siest- Biologie prospective Award	10.500,00	0,00
1 12:01:10	Yashraj Dist women scientist Award	10.500,00	0,00
1 12:02:00	Abbott Univants Project	23.000,00	23.000,00
1 13:05:03	Income for Roche travel scholarships	21.000,00	0,00
1 18:00:00	FEN expenses re-imbursed	100,00	0,00
1 18:01:02	Realized profits on investments	0,00	37.087,40
1 18:01:03	Unrealized profits on investments	0,00	0,00
1 19:80:02	Overhead on sponsorship projects	0,00	1.861,80
1 20:01:03	Profits on exchange	0,00	0,00
	<b>TOTAL REVENUES &amp; INCOME</b>	<b>1.253.100,00</b>	<b>794.025,92</b>

# 2020 OPERATIONAL COSTS & FINANCIAL CHARGES: CHF

<b>IFCC GENERAL EXPENSES - 2020 Budget to 31 December 2020 Actuals</b>	
	<b>Actual expenses including sponsorship</b>
<b>5. Organisations Affiliated w/ IFCC</b>	
<b>TOTAL</b>	<b>68.125</b>
<b>6. IFCC Int/Reg Organisations</b>	
<b>TOTAL</b>	<b>15.854</b>
<b>7. IFCC Congresses and Conferences Committee (C-CC)</b>	
<b>TOTAL</b>	<b>15.480</b>
<b>8. IFCC Scientific Division (SD)</b>	
<b>TOTAL</b>	<b>16.714</b>
<b>9. IFCC Education and Management Division (EMD)</b>	
<b>TOTAL</b>	<b>76.251</b>
<b>10. IFCC Communication Publication Division (CPD)</b>	
<b>TOTAL</b>	<b>63.590</b>
<b>11. IFCC Emerging Technologies Division (ETD)</b>	
<b>TOTAL</b>	<b>54</b>
<b>13. IFCC Special Projects</b>	
<b>TOTAL</b>	<b>48.776</b>
<b>14. IFCC Statutes &amp; Rules</b>	
<b>TOTAL</b>	<b>20.538</b>
<b>15. IFCC Financial Report</b>	
<b>TOTAL</b>	<b>105.481</b>
<b>16. IFCC Organisational Matters</b>	
<b>TOTAL</b>	<b>244.437</b>
<b>19. IFCC Executive Board (EB)</b>	
<b>TOTAL</b>	<b>22.310</b>
<b>GENERAL TOTAL</b>	<b>697.610</b>

The Income sources of IFCC are indicated below:

- Full+Affiliate Members' dues
- Corporates members' dues
- Congresses & Conferences
- Sponsorships
- Royalties
- Increase in value of investments in year
- Realised profits on sales of investments
- Marketable securities



# IFCC MEMBERSHIP DUES

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Dues	CHF 2018	CHF 2019	CHF 2020
Full members	187 584	186 192	186 762
Corporate members	265 600	299 023	331 721
Affiliate members	5 554	5 923	7 980
<b>Total</b>	<b>458 738</b>	<b>491 138</b>	<b>526 463</b>

- *Thanks all the member Societies and Companies that supported IFCC throughout the years.*
- *Your continuous contribution have made possible the accomplishment of numerous IFCC tasks and projects.*
- *We thank the members for your loyalty and attention in paying dues at the start of the year, which helps the cash flow.*



# IFCC MEETINGS INCOME PARTITION

IFCC meetings' revenues are not a regular yearly income. The yearly income of IFCC from the recent meetings (EuroMedLab 2019 Barcelona, EuroMedLab 2017 Athens, WorldLab 2017 Durban and shares from the regional federations' meetings) subdivided by the frequency of the events is indicated below.

<b>income</b>	<b>partition</b>	<b>year availability</b>
<b>WordLab 2017(Durban): CHF 189 429</b>	<b>3 years</b>	<b>CHF 63,143</b>
<b>EuroMedLab2017 (Athens): CHF 774 318 – 155 737 (EFLM share) = CHF 618 581</b>	<b>2 years</b>	<b>CHF 309,290</b>
<b>APFCB Jaipur, 2019 share: CHF 12 300</b>	<b>2 years</b>	<b>CHF 6 150</b>
<b>COLABIOCLI Congress Punta del Este – 2017 CHF 2 200</b>	<b>2 years</b>	<b>CHF 1 100</b>
<b>EuroMedlab (Barcelona) 2019 CHF 2.262.277 – 569.425 (EFLM)= CHF 1.692.852</b>	<b>2 years</b>	<b>CHF 846.426</b>

# SPONSORSHIPS: CHF 868 531

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				Total CHF
	Carry over to 2020	2020 received sponsorship	2020 Expenses out of sponsorship budget	available at 31 Dec 2020
Sponsorships (SD/JCTLM)	253.257	5.361	7.428	251.190
IFCC-AACC Pearls (C-DL)	0	11.012	5.547	5.465
C-CB	119.582	0	40.354	79.228
e-Academy	58.938	0	6	58.933
Scholarship	40.255	0	0	40.255
VLP	78.560	23.031	12.136	89.455
Other (Durban surplus: TF-PLM / TF-POCT / C-CLM Durban)	14.816	0	0	14.816
Awards Seoul	72.900	21.600	0	94.500
ICHCLR subaccount	236.173	12.799	14.284	234.688
<b>TOTAL</b>	<b>874.481</b>	<b>73.803</b>	<b>79.753</b>	<b>868.531</b>

- IFCC has moved to Credit Suisse (CS) starting January 1<sup>st</sup>, 2017.
- Credit Suisse sends an investment report to the IFCC office every month and a general report in the beginning of each year.
- IFCC receives tax refund since 2017 after its movement to the Credit Suisse keeping its non-profit status.
- Credit Suisse shares its income with IFCC as dividends in three currencies (CHF, USD, EUR).



**Investment strategy:** Income oriented

**Risk Profile:** Moderate

**Risk Budget:** Moderate

**Reporting currency:** CHF (investments in three currencies: CHF, EUR, USD)

**Ticket fee model:** 0.20% for the safekeeping fee (no investment fee).

### Portfolio Risk

Mild Markets

Low

Moderate

Medium

Enhanced

High

Wild Markets

▼ Current Portfolio

● Proposed Portfolio

Lowering the overall risk of the portfolio is important for IFCC.

# CREDIT SUISSE INVESTMENT OVERVIEW

**CHF 3 760 691**

## 1. Overview

Return year-to-date  
Period 31.12.2019 - 31.12.2020

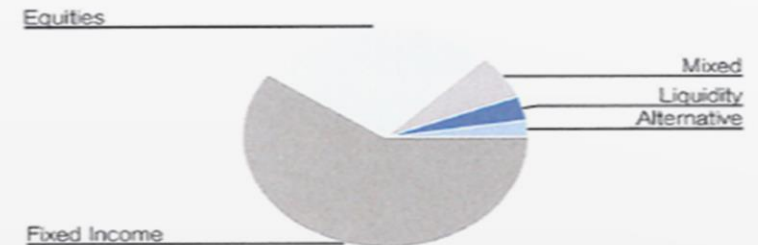
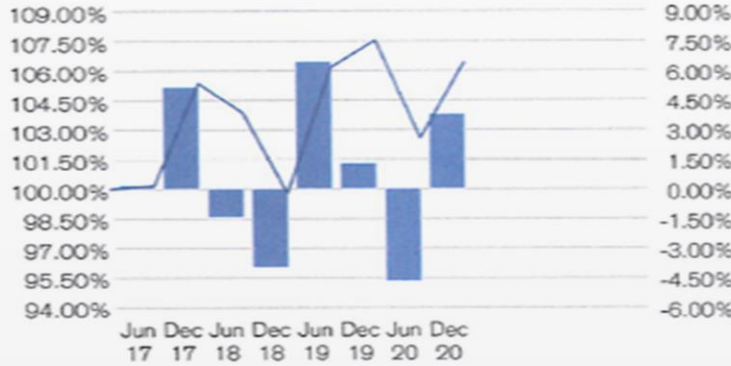
	CHF	CHF
Market value as of 31.12.2020		3'760'691
Market value as of 31.12.2019		3'811'501
Cash flows		-10'186
thereof customer orders	8'614	
thereof fees	-9'334	
thereof withholding tax	-9'466	
Adjusted asset value		-40'624
<b>Return (TWR)</b>		<b>-1.05%</b>
gross of fees and taxes		

Return since inception  
Period 31.12.2016 - 31.12.2020

	CHF	CHF
Market value as of 31.12.2020		3'760'691
Market value as of 31.12.2016		2'353'191
Cash flows		1'228'891
thereof customer orders	1'298'929	
thereof fees	-35'794	
thereof withholding tax	-36'244	
Adjusted asset value		180'609
<b>Return (TWR)</b>		<b>6.40%</b>
<b>Annualized return</b>		<b>1.56%</b>
gross of fees and taxes		

Portfolio structure by investment category  
as of 31.12.2020 (with fund unbundling)

	CHF	Prop.
Liquidity & Similar	135'507	3.60%
Fixed Income & Similar	2'248'218	59.78%
Equities & Similar	1'041'789	27.70%
AI, Commodities & Real Estate	89'679	2.38%
Mixed & Other Investments	245'499	6.53%
<b>Total Assets</b>	<b>3'760'691</b>	<b>100.00%</b>



# CASH BALANCE at CRÉDIT SUISSE

## 31 December 2020

Total amount of cash available on **December 31<sup>st</sup>, 2020** including sponsorship funds (**CHF 868 531**) when converted into CHF currency is **CHF 2, 206, 528.37**.

**CHF 1,355,255.33**

**USD 31,396.54**

**EUR 761,024.01**

**The total amount**

**CHF 2, 206, 528.37** ←

### List of Accounts

Account Number and IBAN	Holder	Currency	Balance	Description
340399-81 CH39 0483 5034 0399 8100 0	International Federation of Clini, RET20	CHF	1,355,255.33	Current account
340399-82-13 CH42 0483 5034 0399 8201 3	International Federation of Clini, RET20	USD	31,396.54	Current account
340399-82-15 CH85 0483 5034 0399 8201 5	International Federation of Clini, RET20	EUR	761,024.01	Current account

### Total Balance by Currency

Currency	Total	Total in CHF
CHF	1,355,255.33	1,355,255.33
USD	31,396.54	27,787.98
EUR	761,024.01	823,485.06
<b>Total</b>		<b>2,206,528.37</b>



THANK YOU FOR YOUR ATTENTION

