

4 – Reports on the financial situation of the Industrial Members fund

Note by the Secretariat

IMC Funds for the period 2014 to 2018

After the IALA Conference in A Coruña in Spain in 2014, IMC funds have been transferred to French bank accounts, held in Euros, under the control of IALA. Since then, the Organization is administering IMC accounts. The levies are repaid directly to these bank accounts and expenses are paid by the permission of the President and Treasurer of the IMC.

At the end of the year, IMC accounts are audited by the IALA Auditor.

In addition, a regular finance report is sent by the IALA Secretariat to the Treasurer of the IMC which includes a list of industrial members in arrear and an update on membership (including adhesions, terminations and resignations).

Positions of IMC bank accounts as at 24th May 2018	
<u>Current Account</u>	€98,880.45
<u>Saving account</u>	€225,068.95
	€323,949.40

The current liabilities not shown above are estimated at;

Balance for Industrial members evening	€160,000.00
Misc.	€20,000.00
Estimated balance	€143,949.40

CHANGE OF PROCEDURE FOR FUNDING THE IMC

Since 2014, a levy equivalent to 500€ per member was repaying by IALA to IMC and corresponded to about 8.5% of the total collected contributions from Industrial members during the financial year.

In June 2017 at Council 64, a new agreement has been concluded: instead of collecting levies on each contribution, IALA is repaying a fixed annual amount to IMC, from its general budget of expenditure. This amount was set at €50,000 for 2017 and 2018 and is reflected in the IALA Expenditure Statement. The change of method had no impact on the total rate invoiced to the Industrial members.

	2014	2015	2016	2017	2018
Levies repaid to IMC	42 650,00 €	54 000,00 €	52 259,00 €	50 000,00 €	50 000,00 €



Budgets

An annual budget is established each year by the Industrial Member Committee. Income are derived from the collection of IMC levies and Expenditure are related to:

- IMC board meetings and IMC General Assemblies
- IMC dinner and Industrial Exhibition during IALA Conferences
- Sponsored participants to IALA Conferences. In 2014 in Spain, 4 persons have received IMC financial support for a total amount of €20,000. For the Conference in Korea in May 2018, a budget of €30,000 has been allocated to cover the costs of 8 delegates coming from different countries.

THE GENERAL ASSEMBLY OF THE INDUSTRIAL MEMBERS IS INVITED TO

Note the report on the financial situation of the Industrial Members fund.