

World Sleep Society

Policy for Society Hosting World Sleep Congress

1. PURPOSE

This policy serves as a guideline for reviewing and processing Society applications to host the World Sleep Congress.

2. SCOPE

This policy applies to the 2019 and future World Sleep congress'.

3. REFERENCES

- A) World Sleep Society Conflict of Interest Policy
- B) International Financial Reporting Standards (IFRS) www.ifrs.org

4. DEFINITIONS

Term: World Sleep Congress

Definition: World Sleep Congress is held every two (2) years and organized by the World Sleep Society, an organization founded by WASM and WSF in 2015. Pre-congress courses are on Saturday and Sunday. Congress scientific sessions (including keynote, symposium, and abstract presentations) are on Monday-Wednesday. Information about the congress is available at www.worldsleepcongress.com.

Term: World Sleep Society

Definition: World Sleep Society (WSS) is a nonprofit professional membership organization based in the United States with the mission to advance sleep medicine and research worldwide. The organization is governed by a 14-member Governing Council, which is comprised of 4 officers, 5 society representatives, and 5 individual members representing different geographical parts of the world. The organization is comprised of individual and society members representing over 10,000 health professionals from around the world. Information about the organization is available at www.worldsleepsociety.org.

Term: World Sleep Foundation

Definition: World Sleep Foundation (WSF) is a nonprofit management organization based in the United States with the mission to support the programs and activities of the World Sleep Society (WSS). The Foundation acts as the management company for the WSS and the professional congress organizer of the World Sleep Congress. The WSF is based in Rochester, Minnesota.

Term: Host Society

Definition: The Host Society is the organization submitting a bid to have the World Sleep Congress held in their local region. The Host Society is recommended, but not required, to be a Society Member of the World Sleep Society.

Term: Local Organizing Committee

Definition: The Local Organizing Committee (LOC) is the leadership team from the Host Society.

Term: Program Committee

Definition: The Program Committee is responsible for organization and management of meeting content, editorial review of meeting content, and overall management of the congress. The Program Committee consists of 6 representatives from the World Sleep Society congress. Once the host organization/city is selected, up to 3 additional committee members are added from the Host Society organization.

Term: World Sleep Congress Profit

Definition: The World Sleep Congress Profit is determined by using United States generally accepted accounting procedures (GAAP) based on accrual method of accounting. The profit is calculated based on congress-related revenues less all organizational net expenses. Congress-related revenue includes: registration, exhibition, sponsorship, and government grants. Organizational net expenses include: staff and personnel costs, occupancy, operational program expenses, and other organization expenses less any grants received for specific program activities. Organizational costs can be viewed at www.worldsleepsociety.org. Profit is determined and budgeted over a 24 month period.

Term: Host Society Conference Profit

Definition: The Host Society Conference Profit is determined by using generally accepted accounting procedures based on accrual or cash methods of accounting. The profit is calculated based on conference related revenues less conference related expenses. The conference profit should be accounted for by an external accounting firm and/or approved by the Host Society executive leadership. Profit is determined over the conference operations time period.

5. RESPONSIBILITIES

A) World Sleep Society and World Sleep Foundation are responsible for:

- 1) Providing six (6) individuals to Program Committee.
- 2) Marketing: Promote meeting via website, member distribution, and other appropriate means. Promote the congress to international delegates, speakers, and provide individuals to present.
- 3) Accounting: Financial banking and accounting shall be done monthly and final accounting shall be done within 90 days of the end of the meeting. A detailed list of all cash receipts and payments will be provided upon request. Maintain a currency bank account to accept US Dollar transactions. The final settlement of the bank accounts and profit sharing payment shall be paid within 90 days of the end of the meeting.
- 4) Cash Management: Collection of cash receipts and payment of all expenses per agreed upon budget from congress bank accounts. Expenses shall be paid according to meeting budget. All costs shall be paid from budgeted amounts.
- 5) Operations: Organizing registration for delegates (US Dollar bank accounts), maintaining congress website, organizing exhibition and hotel facilities (at headquarters hotel and outside) or facilities at convention center, and arranging all events at meeting, including scientific and social events, with required facilities, food, audio visual, and entertainment.
- 6) Scientific Program: Speaker liaison to provide logistics including travel, hotel arrangements, and ground transportation for all keynote and international speakers.
- 7) Abstract: Coordinate poster abstract submission, collation, and process of review and approval by International Scientific Committee.
- 8) Printing: Publish a congress abstract supplement and final program.
- 9) Staff support: Provide up to 24 hours per week of program coordinator staffing to Host Society to assist with operational and program activities during the budgeted two year period.
- 10) Other duties as agreed upon by World Sleep Program Committee.

- B) Host Society is responsible for:
- 1) Providing leadership (up to 3 members) to Program Committee.
 - 2) Providing promotion of congress to stakeholders and members.
 - 3) Recommending a destination management company (DMC) to provide assistance to support local requirements of hosting the congress. DMC assists with the coordination of social events, tours, and VISA applicants (including invitation letters).
 - 4) Recommending and assisting with coordination of congress social events.
 - 5) Assisting with VISA applications and invitation letters.
 - 6) Developing program and content for Host Society annual general meeting, if required.
 - 7) Organizing and operating Local Organizing Committee.
 - 8) Organizing Host Society events including membership meetings, society awards, public lectures, and all other host society traditional activities.
 - 9) Staff support: Host society leadership to provide detailed job duties, communicate weekly the Host Society's activities needed to be complete, in-process of being completed, and provide evaluation feedback on completed activities.
 - 10) Other duties as agreed upon by Program Committee.

6. FINANCIAL CONDITIONS

6.1) Profit Sharing

- A) "World Sleep Congress Profit" will be split with 2/3rds (66.67%) to World Sleep Foundation and 1/3rd (33.33%) to Host Society.
- B) Maximum profit sharing to Host Society:
- 1) Amount is equal to two times (2x) the highest "Host Society Conference Profit" of host society in the last 5 years or 3 conferences, whichever is longer.
 - 2) Reports required to be received from Host Society:
 - (a) Detailed annual revenue and expenses report of the society's operations for past 5 years.
 - (b) Cash-based reports require general ledger report detailing date and amount when cash was collected for highest conference profit period.
 - 3) Reporting Assurance:
 - (a) Financial reports need to be prepared by external accounting firm and/or approved by Host Society's executive committee.
 - (b) Reports will be prepared using generally accepted accounting principles using accrual or cash based accounting methods.
 - 4) Currency Translation: Currency translation from host currency to US Dollar to determine Host Society's conference profit will be performed by World Sleep Society using translation procedures based on IFRS standards. Current standards state income and expenses presented shall be translated at exchange rates at the dates of the transactions. The Host Society can elect either cash-based or accrual-based method.
 - (a) Cash- based accounting reports would use a weighted average exchange rate based on when cash revenue was collected. Weighted average exchange rate is calculated by 1) multiplying the local currency conference revenue cash receipts times spot rate for each deposit date; 2) summing the total converted currency; and 3) dividing converted currency by local total currency deposits. An example of calculating the weighted average exchange rate based on conference revenue collected is provided below. determining the sum of each cash deposit divided by total deposits multiplied by the deposit date spot exchange rate taken from readily

available source. Sum of (conference deposit / total congress deposit x spot exchange rate)

Local	Rate										
5600	1.1	6160		11840		1.184	Weighted average exchange rate based on local currency collected				
400	1.2	480		10000							
4000	1.3	5200									
10000		11840									

(b) Accrual-based accounting would use exchange rate on date of conference or date whereby conference revenue was earned.

C) Host Society will use profits to advance sleep medicine and/or research. Profits will not be used to compensate individual board members, pay for board member travel, entertainment, meals, or hotel costs.

6.2) Budget: A budget will be prepared by World Sleep Foundation professional staff with input from Host Society recognizing minimum profit required from congress that should be included in budget to support World Sleep Society and Host Society’s operations. Budget will be reviewed and agreed upon by Program Committee. Agreed upon budget will be forwarded to World Sleep Society Governing Council for approval. Changes in budget require World Sleep Society Executive Committee approval and ratification by World Sleep Society Governing Council.

6.3) Cash Management: Cash collections, payments, and maintenance of bank accounts will be performed by World Sleep Foundation professional staff.

6.4) Financial Risk: World Sleep Foundation is responsible for all financial risk of operating, managing, and directing World Sleep congress.

7. SOCIETY SELECTION PROCESS

Local host societies are selected based on strategic process. Step one is to request a letter of interest from host sleep societies. Request is sent to all World Sleep Society individual and society members allowing at least 60 days to apply. Host Society provides Society’s leadership names and contact information; Society’s demographic information including past meetings and number of members; and reason for interest to host World Sleep congress. Letter of interest should not include: budgets, support from government agencies, or conference venue and city requests. In cases where the host application society shares geographic representation with another World Sleep Society society member (i.e. host society is a member of a regional society), the host society shall consult with the other World Sleep Society society members who share the same geographic representation prior to submitting the host application. In cases where multiple societies represent similar geographic demographics, a joint host application is preferred with financial agreement developed between the joint host application societies.

Society application letters are ranked and evaluated based on established excellence criteria including: leadership, strategic planning, customer needs, operational and workflow assessment, and financial performance. A short list of societies are selected by Program Committee and approved by World Sleep Society Governing Council.

Step two is to develop a business plan for each society included on the short list. World Sleep Society professional staff will contact Host Society requesting financial reports, reports for profit sharing calculation, budget requirements, recommendations of host cities, and other operational details to complete a business plan outline if the meeting is hosted by the society. The business plans are ranked by Program Committee and final Host Society approved by World Sleep Society Governing Council. Once approved, a contract is prepared and signed by World Sleep Society and Host Society.

8. CITY AND VENUE SITE SELECTION PROCESS

City and venue final decision is made by World Sleep Society Governing Council. Professional staff will prepare a background report including strengths and weaknesses of potential cities to host the congress within geographic demographic of the Host Society. Further background information will be accumulated during site visits to potential cities to fully understand capabilities of venues, ease of congress operations, and financial impact on overall congress budget. Within site visits, professional staff will be accompanied by at least one Program Committee representative from World Sleep Society who will attend all site visits, allowing comparative input to Program Committee. Host city recommendations are provided by Host Society and will be used by Program Committee in developing recommendations. Local host society representatives will be invited to participate in on-site visit to respected community allowing for information to be gathered and summarized in background report. Background city and venue reports will be prepared by professional staff and presented to World Sleep Society Program Committee members. A recommendation will be prepared with final approval by World Sleep Society Governing Council.