



NICC Standards Limited

Annual General Meeting

FINANCE REPORT

1. START-UP PERIOD (OFCOM FUNDED)

- £70,000 provided by Ofcom in transitional funding
- IET provides treasury function
- NICC Standards Ltd is non-trading up to 31 Mar '09
- Ofcom drops out of NICC / IET / Ofcom agreement once funding ends

2. FUNDING & EXPENDITURE

- Expenditure 1 April – 31 Oct '08: £10,356
- Balance of Ofcom funds at 31 Oct '08: £59,644
- Expenditure 1 Nov '08 – 31 Mar '09: £34,474
- Balance of Ofcom funds at 31 Mar '09: £25,170
- Income 1 Apr 09 – 31 Mar '10: £115,670
- Expenditure 1 Apr '09 – 31 Mar '10: £57,822
- Balance of NICC funds at 31 Mar '10: £57,848

3. MEMBERSHIP INCOME

- 2008/09 Membership income: Zero
- 2009/10 Membership income: £98,000
- 2009/10 Ofcom subscription: £7,500
- Less projected cancellations: -£15,000
- 2009/10 Net Membership Total: £90,500
- Future new member subscriptions invoiced pro-rata to end of current financial year
- No new members included in budget.

4. BANKING

- NICC are opening a bank account with HSBC, 8 Victoria Street, London, SW1H 0NJ
- This process should be completed during November 2008

5. AUDITORS

- TWP Accounting, based in Weybridge, being proposed as auditors
- TWP audited the IIE prior to the merger with the IEE

6. COMPANIES HOUSE – STATUTORY RECORDS

- Nick Canty, Publishing Director at the IET, is Company Secretary
- Industry Directors have been registered at Companies House
- Sir John O'Reilly's appointment is in the process of being registered
- Additional Directors will be registered following the AGM

7. INSURANCE

- From 1 Nov '08, the following insurance policies will be place:

<u>Policy</u>	<u>Limit of Indemnity (each claim)</u>
Public Liability:	£1,000,000
Professional Indemnity: (Including IPR)	£1,000,000
Directors and Officers:	£1,000,000

8. VAT

- VAT application will be submitted once HSBC bank account opened
- NICC not trading prior to 1 April 2009