

INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

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Treasurer of I-INCE

c/o

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Our ref.: I-INCE Financial Report 2024

Your ref.:

Charlottenlund, 8th August 2025

I-INCE Financial Report 2024

Dear President, Secretary General, Members of the I-INCE board and Member Societies

Please find herewith the audited financial report for 2024:

1. *Profit-loss statement*
2. *Balance*
3. *Comparison with 2023*
4. *Auditor's Statement*

General Notes

This year's audited financial report follows guidance by the I-INCE Executive Committee and I-INCE Board. It is intended to be able to show:

- A clear audit statement for the 2024 financial report
- Income vs expenses
- Current assets including which accounts they are in
- Overview of creditors and debtors
- Written off losses
- Comparison with the previous year

In order to give I-INCE Stakeholders a complete and clear report of our financial situation.

Part 1. Profit-loss statement

The audited 2024 profit-loss statement compares the income and expenses that are associated with the period from 1st Jan 2024 to 31st December 2024 to the 2024 budget approved by the Board in 2023 using the same format. It is supported by the notes below.

It is signed by the treasurer and the auditor.

Audited HINCE FINANCIAL REPORT 2024									
Approved budget									
		€	#	€			#	€	
2024									
Budget									
Revenues									
Expected membership dues									
small	300,00	15	4.500,00						
medium	600,00	13	7.800,00						
large	900,00	9	8.100,00						
Sustaining membership									
	550,00	5	2.750,00						
Institutional membership									
	90,00	2	180,00						
Total membership dues									
			23.330,00						
Losses written off									
			0,00						
Estimated bank account interest									
			0,00						
Estimated income Inter.Noise attendees and website									
	30,00	700	24.000,00						
Total Revenues									
			47.330,00						
Expenses									
NNI support (for previous years costs)									
ICA subscription			9.000,00						
Conference database			700,00						
support to young participants (grants and workshop)			12.000,00						
Activities aimed at professionals (new VP)			16.000,00						
Internoise.org websites template, hosting and maintenance			3.000,00						
Incoming proposal VP Outreach for website development									
Technical activity "Practice School" pilot project (trial)			0,00						
I-INCE symposium			2.750,00						
Future Congress Planning lunch/AV (trial)			0,00						
Additional incoming proposals			2.200,00						
			0,00						
Total scientific support									
			48.950,00						
Cost admin treasurership and secretariat (costs incurred, mailing, tools etc)									
Board Meeting (3 000) + travel support (1 500)			2.200,00						
I-INCE.org website, hosting, development and maintenance			4.500,00						
Bank costs			1.225,00						
Professional support			900,00						
			0,00						
Total functional costs									
			8.825,00						
Total Expenses									
			57.775,00						
Result									
			-10.445,00						
Equity									
Coverage factor equity (cash reserves) vs expenses (years)	31-12-2023		230.657,27						
Result									
			-10.445,00						
(signed)									
B Broner									
audited by Norm Broner, auditor, on 2025-08-08									

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Notes

Internoise 2024

In order to minimize bank transfer costs, I-INCE income was combined with the I-INCE expenses that the Internoise conference managed and the net result of 24,175.00 € was transferred from the Internoise conference to I-INCE without bank costs. The posts are shown here for clarity. See also the notes on the individual posts.

Full regular participants with fees	1,195	30	35,850.00
I-INCE Website	1	3,000	3,000.00
Sub-Total			38,850.00
Young Professionals Social Session	1	-1,000	-1,000.00
School Practice of Noise Control Lunch	50	-28.50	-1,425.00
Accompanying persons Chairs dinner	5	-50	-250.00
Young Professionals Grants	20	-600	-12,000.00
Sub-Total			-14,675.00
Total (positive means IN24 owes I-INCE)			24,175.00

Revenues (61.821,35 €):

- 15.191,35 € higher than budgeted, primarily due to Internoise income
- Membership for 2024 are 21.990 € but actual payment was 400,00 € lower (see below).
 - All but two 2024 membership fees were paid in full
 - IAA could not pay due to issues with their bank account. 300 EUR is credited in the balance report
 - I-INCE Executive granted TAS a reduced membership fee of 200 EUR for 2024 only, instead of 300 EUR due to an extraordinary recognition of the exchange rate situation where the Turkish Lira has lost 80% of its value compared to the Euro over the last 5 years, and with a reduction of over 30% in the last 12 months. The remaining 100 EUR was covered by I-INCE.
 - There were no changes in any membership categories.
 - 1 Sustaining member withdrew.
 - There was 1 less Institutional member than the budget as the new member expected did not materialise
 - 1 membership for 2025 was paid for in advance in 2024.
 - See the Assets Statement concerning outstanding fees and credits.
- Interest: 981,35 €. Higher than usual.
- Internoise 2024: 38.850,00 €. The fee per full registration to I-INCE was 30 €. 1195 full registrations were higher than the budgeted 700. 3.000,00 € is for the Inter.noise website reimbursement.

Expenses (42.189,37 €)

- Significantly below budget by -15.585,64 €, caused by lower scientific and administrative support costs.
- Scientific support: 38.569,13 € is significantly below the budget of 48.950,00 €.
 - NNI support 2023: 6.288,45 € (6.288,45 USD) is below the budget of 9.000,00 € which includes 2.000,00 € for promotion, 223,18 USD (ca 190 €) of which was used. The remaining promotion budget (1810 €) is deferred to 2025

Note: The INCE/I-INCE Memorandum of Understanding states that 50% of net expenses are payable after approval of the NNI annual financial accounting. In accordance with practice agreed between I-INCE and INCE-USA, and ratified by the auditor and the Board, this post concerns the previous financial year due to the need to finalise and audit the NNI accounts.

 - ICA fees of 700 € is unchanged and on budget.
 - Conference database: 13.317,58 € (13846,26 USD) is higher than the 12.000,00 € budget due to the number of papers, and after the audit of the Conference database accounts, I-INCE's support contribution (50% of net expenses) was agreed and ratified.
 - Support to young participants (grants and workshop):
 - 13.000,00 € was spent, below the budget of 16.000,00 €.

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- Due to an oversight with the handover of the relevant VP role, the 20 Young Professional Grants awarded were for only 600 € instead of the 700 € budgeted
 - The cost for the ceremony and the workshop were 1.000,00 €, lower than the 2.000,00 € budget for this post.
- Activities aimed at professionals: The budget of 3.000,00 € to support the new VP was not used and is moved to 2025.
- Internoise website template, hosting, development and maintenance:
 - The 3.838,10 €-spent exceeds the budget of 3.300,00 €.
 - Payment to the maintenance and development sub-contractor for 2024 (3.365,95 €) was done in 2023.
 - 645,20 EUR expenses covering costs for 2023 and 2024 were reported this year by that period's VP Communications & Webmaster. For simplicity, 2023 costs are included in 2024 expenses. 209,09 € was paid in 2023 for SSL for Internoise 2021, and 436,11 in 2024 for Internoise 2024-30 domain registration for 2 years, amortised to 2024 as 218,05 €, with 218,06 € amortised to 2025 and registered as credit.
 - The amortised amount for 2024 for the previous payment for 10 years registration of the Internoise.org domain from 2020-2028 was paid in 2019 is 45,00 €.
 - Notes:
 - The Internoise 2024 contract includes 3.000,00 € funding to help cover these costs
 - After the budget was approved, it was agreed that, should the VPs for Outreach and the Web require website development to improve the content, 1.000,00 € was available. This was not used.
 - After the budget was approved, it was discovered that SSL certificates are needed for Internoise conference archives (which covers 5 sites) as described in the relevant 2024 VP report. There is currently SSL for internoise 2021 but not for the other sites. The expected cost for SSL for 5 sites is \$1,200 for 5 years. It is needed (only) for the latest web format which is used for sites from 2021 and onwards and therefore covers the Internoise 2022-2026 sites. This expense is expected in 2025.
 - See also the Assets Statement.
- Technical activity "Practice School" pilot project: 1.425,00 € costs were incurred compared to the budget of 2.500,00 €.
- Future Congress Planning lunch and AV support: No costs were incurred as this was sponsored by Internoise 2024. 2.200,00 € had been reserved in the budget for continued trial.
- Note: No proposals for I-INCE symposium support or website development concerning outreach were approved either prior to or after the budget was approved.
- Functional support 3.703,87 €, lower than budgeted, despite unforeseen costs:
 - Cost secretariat and treasurer operations: 194,36 € consisting of a Zoom license (174,88 €) and Treasurer costs 2024 of 8,21 € (payment deferred). This is significantly lower than the 2.200 € budgeted as funding for additional assistance was not requested. See also the Assets Statement.
 - Special cost Board Meeting + travel support: 1.325,00 € was spent with 525,00 € on the board meeting and a contribution to the chairs dinner for accompanying persons, and 800,00 € travel support for 1 Board member. This post was below the budgeted 4.500,00 €.
 - I-INCE website template, hosting and maintenance: The 1.624,36 € spent is significantly above the budget of 1.225,00 €.
 - Development and maintenance was 1.091,70 €. The payment to the sub-contractor was done in 2023.
 - 645,20 € expenses covering costs for 2024 were reported this year by that period's VP Communications & Webmaster.
 - 418,15 € was paid for technical assistance from GoDaddy.
 - After the budget was approved it was identified that i-ince.org needed to be renewed in 2024. The estimated cost was €431 for 3 years for the period up to 2027 including SSL. 353,94 € was paid for domain registration in 2024 for 2 years, amortised to 2024 as 176,97 €, with the same amount amortised to 2025.
 - 21,17 € relates to the amortization of the registration of the i-ince.org domain for 5 years.
 - See also the Assets Statement.

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- Transfer & bank costs: 264,29 €. Lower than the 900 € budget and less than 2023. Money transfer costs outside Euro zone are minimized where possible.
- Professional support: Although no costs were budgeted, 223,50 € was used on authorised translators fees for the Beneficial Owner documentation required by the bank.

Final results (19.548,36 €)

- The final result is a large profit instead of the budgeted loss (10.145,00 €). This is primarily due to higher Internoise income and lower scientific costs, although administration costs were also less.

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Part 2. Assets statement

The audited 31-Dec-2024 Assets statement is signed by the treasurer and the auditor.

Audited I-INCE FINANCIAL REPORT 2024	EURO	State of accounts on 2024-12-31	
Assets 2024		Current BE 431 0072711 28	6.065,50 €
		Deposit BE 431 0072719 36	245.392,72 €
State of accounts on 2024-12-31	251.458,22 €		
Immaterial Assets and Credit		Notes	
Internoise website .org & .com domains pre-payments	135,00 €	See Financial Report document	
Internoise 2022-26 websites	218,06 €		
I-INCE website pre-payment	176,97 €		
Membership fees in arrears	300,00 €		
TOTAL CREDIT	830,03 €		
TOTAL ASSETS	252.288,25 €		
Liabilities			
Secretary expenses (previous years)	-37,63 €		
Treasurer expenses (previous and this year)	-27,69 €		
VP Communications & Webmaster expenses	-1.417,29 €		
Membership fees paid in advance	-300,00 €		
TOTAL LIABILITIES	-1.782,61 €		
CREDIT-LIABILITIES	-952,59 €		
EQUITY	250.505,63 €		
(signed) 			
signed by Douglas Manvell, treasurer, on 2025-08-08		audited by Norm Broner, auditor, on 2025-08-08	

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Notes

Equity (250.505,63 €):

- There is a net increase of equity of 19.848,36 € from 31st December 2023 to 31st December 2024, equivalent to ca 9%. This is primarily due to this year's operating profit.

Assets (252.288,25 €)

- Material assets: 251.458,22 €
 - There is an increase of material assets in hand of 25.102,65 € from 31st December 2023 to 31st December 2024.
 - They are deposited in 2 accounts in KBC in Belgium
- Immaterial assets and credit: 830,03 €
 - Internoise website .org & .com domains pre-payments: 135,00 € (3 years remaining)
 - Internoise 2022-26 websites: 218,06 €
 - I-INCE website prepayment: 176,97 €
 - Membership fees in arrears: 300,00 €

Liabilities (-1.782,61 €)

- Secretary expenses (previous years): 37,63 €
- Treasurer expenses (previous and this year): 27,69 €
- VP Communications & Webmaster expenses: 1.417,29 €
- Membership fees paid in advance: One Small Member Society has paid for their 2025 fees together with their payment of their 2024 fees: 300,00 €

Part 3. Comparison with Last Year

		Balance per			
		31-12-2023	31-12-2024		Change
Capital		€ 226.355,57	€ 251.458,22		€ 25.102,65
Immaterial Assets and Credit		€ 4.658,82	€ 830,03		-€ 3.828,80
Liabilities		-€ 357,11	-€ 1.782,61		-€ 1.425,50
Equity		€ 230.657,27	€ 250.505,63		€ 19.848,36
Operating Profit					€ 19.548,36
Non-2024 related equity impact					€ 300,01

Notes

- The change in equity is due to the operating profit, changes in credit and liabilities, and changes in equity not related to 2024
- Non-2024 related equity impact of 300,01 € relates to the impact of the following:
 - Membership fees paid in advance: 300,00
 - Rounding management: 0,01

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Part 4. Auditor's Statement

The independent auditor's statement regarding the Institute's financial report is supplied as an appendix to this report.



8th August 2025

RE: International INCE Financial Report for 2024.

The 2024 financial report for International INCE has been released with the following statement by the auditor.

I have examined the consolidated balance of the International Institute of Noise Control Engineering for the period of 2024 and the related statements of operation and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with the generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. In our opinion, the aforementioned statements present fairly the financial position of the International Institute of Noise Control Engineering, and the results of its operations and changes in its financial position for the year then ended, in conformity with the general accepted accounting principles applied on a consistent basis.

Norm Broner

Norm Broner, Auditor

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Kind regards,
Douglas Manvell
Treasurer of I-INCE