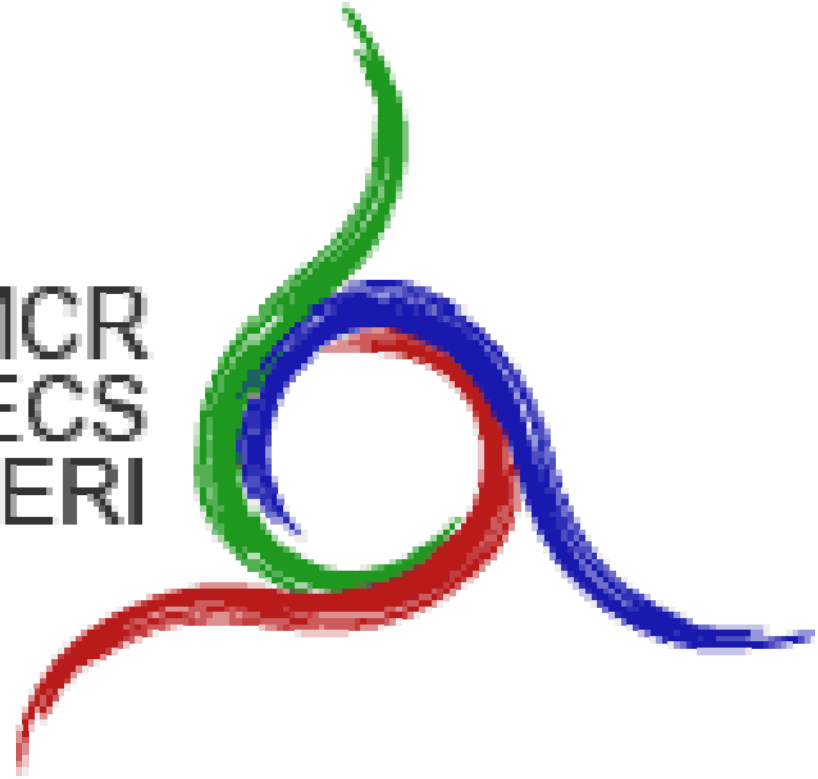
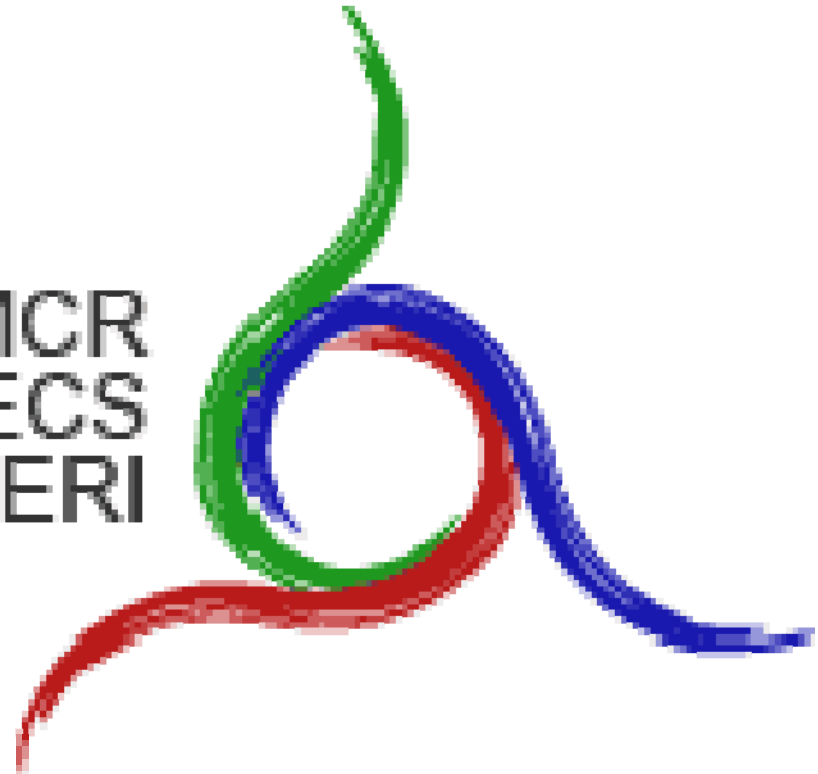


IAMCR
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Financial report 2015 & Situation end of June 2016

Nico Carpentier
IAMCR Treasurer

Financial report 2015

IAMCR Financial Report 2015

2015 CONSOLIDATED REVENUES AND EXPENDITURES													
INCOME	January	February	March	April	May	June	July	August	September	October	November	December	Total
Advertising	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Conferences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Donations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	1221,96	1222,29
Membership Fees 1/1 - 31/12	23662,04	17151,11	10196,52	27657,73	21690,21	5853,01	3970,96	1296,82	1421,91	2754,67	18616,50	22659,46	156930,94
Royalties	0,00	0,00	374,37	0,00	0,00	139,06	0,00	0,00	0,00	0,00	0,00	0,00	513,43
Scholarships	0,00	0,00	6510,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6510,00
Total	23662,07	17151,14	17080,92	27657,76	21690,24	5992,10	3970,99	1296,85	1421,94	2754,70	18616,53	23881,42	165176,66
EXPENDITURE													Total
Projects:													
Conference organisation	0,00	0,00	0,00	-289,61	-78,10	0,00	0,00	0,00	-745,96	0,00	0,00	0,00	-1113,67
Technical/executive Secretariat	-10000,00	-32756,77	0,00	0,00	-17000,00	0,00	0,00	-43319,26	0,00	0,00	0,00	-17000,00	-120076,03
Financial management	0,00	-56,04	0,00	0,00	-1555,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1611,89
S/WG/TF/Comm projects	0,00	0,00	0,00	0,00	0,00	-1996,92	0,00	0,00	0,00	0,00	0,00	0,00	-1996,92
Bank Charges:													
Euro Account	0,00	0,00	0,00	0,00	-6,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-6,59
HSBC Accounts	-87,88	-298,09	-97,88	-88,53	-246,07	-109,78	-158,83	-548,01	-164,06	-188,65	-324,06	-458,39	-2770,23
Paypal Account	-100,00	0,00	0,00	0,00	0,00	0,00	0,00	-100,00	-8,37	0,00	0,00	0,00	-208,37
Account Transfer Gains/Losses	0,00	0,00	0,00	0,00	-976,14	-2321,76	-916,99	-60,76	0,00	0,00	0,00	0,00	-4275,65
Other:													
Advertising & Promotion	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Awards & Prizes	0,00	0,00	0,00	0,00	-1500,00	-145,00	-1006,39	0,00	-69,90	0,00	0,00	0,00	-2721,29
Dues & Subscriptions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IAMCR Conference Scholarships	0,00	0,00	0,00	-4500,00	-3000,00	-10720,50	0,00	1466,30	0,00	0,00	0,00	0,00	-16754,20
Journal Subscriptions	-971,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-971,50
Miscellaneous Expenditure	0,00	-327,99	0,00	0,00	-164,29	0,00	-14,99	0,00	-21,44	0,00	0,00	0,00	-528,71
Publication Initiatives Support	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Research Initiatives Support	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technical Services	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Travel (Other)	0,00	-391,62	0,00	-1596,77	-240,76	-1199,21	-2200,02	0,00	0,00	0,00	0,00	0,00	-5628,38
UNESCO Scholarships	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	-11159,38	-33830,51	-97,88	-6474,91	-24767,80	-16493,17	-4297,22	-42561,73	-1009,73	-188,65	-324,06	-17458,39	-158663,43
Excess of income over expenditure	12502,69	-16679,37	16983,04	21182,85	-3077,56	-10501,07	-326,23	-41264,88	412,21	2566,05	18292,47	6423,03	6513,23
Exchange rate corrections of the total		-23114,69	-6529,32	23304,61	-22513,10	4737,73	-14619,45	16422,60	1100,77	-6688,47	-15012,50	-328,86	-43240,68
Accumulated assets	504667,58	464873,52	475327,24	519814,70	494224,05	488460,71	473515,03	448672,75	450185,73	446063,31	449343,28	455437,46	455437,46

INCOME	USD
Advertising	0
Conferences	0
Donations	0
Interest	1.222,29
Membership Fees 1/1 - 31/12	156.930,94
Royalties	513,43
Scholarships	6.510,00
Total	165.176,66

EXPENDITURE	USD
<u>Projects:</u>	
Conference organisation	-1.113,67
Technical/Executive Secretariat	-120.076,03
Financial management	-1.611,89
S/WG/TF/Comm projects	-1.996,92
<u>Bank Charges:</u>	
Euro Account	-6,59
HSBC Accounts	-2.770,23
Paypal Account	-208,37
Account Transfer Gains/Losses	-4.275,65
<u>Other:</u>	
Advertising & Promotion	0
Awards & Prizes	-2.721,29
Dues & Subscriptions	0
IAMCR Conference Scholarships	-16.754,20
Journal Subscriptions	-971,50
Miscellaneous Expenditure	-528,71
Publication Initiatives Support	0
Research Initiatives Support	0
Technical Services	0
Travel (Other)	-5.628,38
UNESCO Scholarships	0
Total	-158.663,43

Income	165.176,66
Expenses	-158.663,43
Total (excl SLSA, ResFund & ERC)	6.513,23
SLSA investment in/decrease	0
Use of earmarked part of Reserve Fund to cover losses	40.000,00
Exchange rate corrections of the total	-43.240,68
Total	-3.240,68
Surplus	3.272,55

SLSA investment (matured in 2015)	0,00
Endowment (VDK)(opened in 2015)(permanent)	143.032,50
Conference Emergency Fund (opened in 2015)(permanent)	50.000,00
Reserve Fund (2015-2017)	144.850,00
UCF Grant Fund (2015-2017)	4.841,70
Liquidities	112.713,26
Accumulated assets	455.437,46

**IAMCR Financial Report:
Treasury on 31 December 2015**

- **IAMCR HSBC US\$ Account: 28.696,89 USD**
- **IAMCR HSBC GP£ Account: 37.945,57 GBP**
- **IAMCR HSBC GP£ Bus Account: 331,80 GBP**
- **IAMCR HSBC SLSAccount: 00,00 GBP**

- **IAMCR AXA € Account: 20.244,36 Euro**
- **IAMCR AXA € Savings Account: 116.179,62 Euro**

- **IAMCR US Paypal USD Account: 30.566,77 USD**
- **IAMCR US Paypal Euro Account: 00,00 Euro**
- **IAMCR Belgian Paypal Euro Account: 00,00 Euro**

- **IAMCR VDK endowment Euro Account: 184.000 Euro**

Accumulated funds end of 2014: 492.164,89 USD

Accumulated funds end of 2015: 455.437,46 USD

Surplus for 2015: 3.272,55 USD

IAMCR's financial policy

1/professionalism in managing the accounts,

2/transparency,

3/moderation of the expenses and

4/increase of the IAMCR income

Core achievements and issues

1. The Executive Secretariat

- Opened on 15 October 2014
- Costs 120.000 USD per year
 - >> 2 components: TS list (52k) and ES list (68k)
- Reserve Fund established to cover first three years:
 - >> 68k reserved for year 1, but only 40k needed to be used // 144.850 USD left in the Reserve Fund // 40k mostly used for exchange rate fluctuations

	List 1	List 2
January	26000	17000
February		
March		
April		17000
May		
June		
July	26000	17000
August		
September		
October		17000
November		
December		
Total	52000	68000

Period Start	Period End	Amount
1/1/2015	31/12/2015	68.000 USD (ES list) (paid) 40.000 USD used from Reserve Fund 52.000 USD (TS list) (paid)
1/1/2016	31/12/2016	68.000 USD (ES list) (reserved) 52.000 USD (TS list) (budgeted)
1/1/2017	14/10/2017	53.850 USD (ES list) (reserved) 52.000 USD (TS list) (budgeted)

Member support and services

- Responding to requests for assistance and information
- Manage journal subscriptions

Annual membership renewal campaign

- Planning and implementing of annual membership renewal campaign. Includes preparing renewal appeal texts, configuring systems, monitoring progress and adapting campaign appeals based on results, etc. The campaign begins in November and Comunica continues to monitor, adapt and issue tailored renewal reminders through to the annual IAMCR conference.

Membership surveys

- An annual post conference survey
- Additional surveys as requested by the EB to inform institutional development strategies

Payment processing and monitoring

- Process offline credit card payments
- Monitor and verify Paypal payments and bank transfers
- Respond to queries, solve problems in relation to payments

Advice, information and support to various IAMCR bodies

- To EB, IC, LOC, various sections, working groups and task forces

IAMCR travel scholarships

- Promote, receive requests, validate applications

List 1 - Comunica

Management of social networks and mailing lists

- Manage IAMCR's presence on Facebook and Twitter
- Set up, maintain and (lightly) moderate mailing lists

Website technical development and maintenance

- Improvements to website design and functionality
- Technical maintenance, backups, configuration changes,

Content development

- Prepare and edit content for publication on the website, newsletter, social networks, mailing lists
- Edit and design newsletter
- Publish conference papers

Technical systems development and maintenance of the following online systems

- iamcr.org website
- iamcr-OCS (annual configuration, troubleshooting, support for heads, training and support to LOC)
- CiviCRM (membership database – ex Camila)

Additional task
Fundraising
Membership strategies
Maintaining the IAMCR document archive
Conference organisation: support section & working group submission / review / programming process
Conference organisation: support in future conferences
Treasurer support
Communication with the membership
Support section, working group, committee and task force activities
EB project support

List 2 - Comunica

5. After a period of 3 years, the provision of services (as described in article 3) will be continued with a period of one more year on the condition that

Comunica's activities have generated a surplus (as defined in article 6) of 68.000 USD, in comparison to the previous 3-year period.

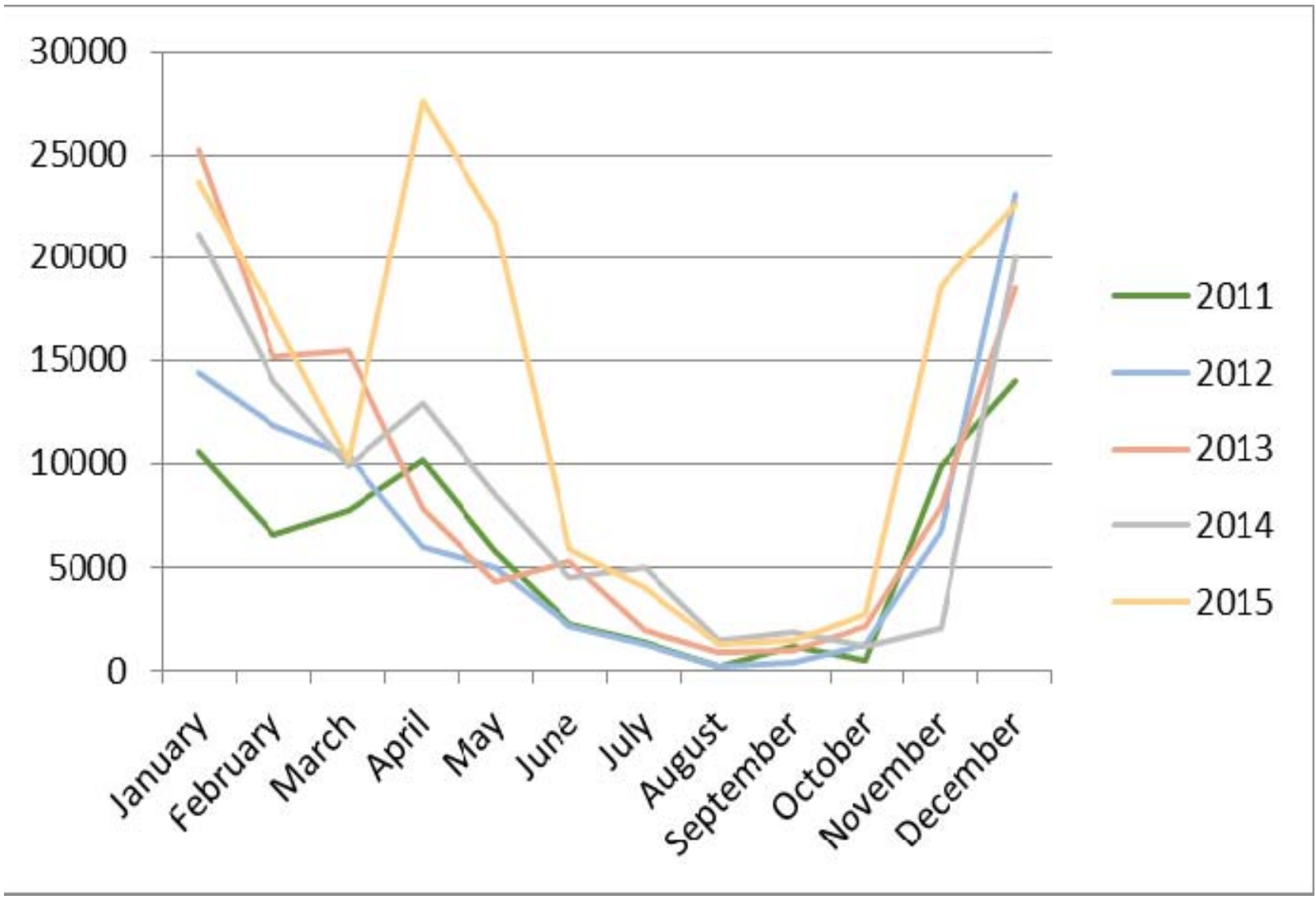
6. A surplus is defined as the sum of the IAMCR income increase (registered in the IAMCR accounts) and the cost decrease (registered in the IAMCR accounts) in comparison to the previous period, taking into account the IAMCR regulations. The reference point is the IAMCR accounts of the year 2013, not including conference incomes generated by the organisers of the main IAMCR conferences (\$23,645 in the year 2013) (see appendix 3). At the end of each period, the Parties will agree on the calculation of the surplus of the previous period.
7. Further yearly continuations of the provision of services (as described in article 3), from the fifth year onwards, is possible on the condition that the sum of the surplus of the previous period and the transferable surplus, exceeds USD 68.000.
8. The transferable surplus is calculated with the following formula:

(Sum of the surpluses of the previous years after the first three year period - (number of years after the first three year period * USD 68.000)) + (Surplus of the first three year period - USD 68.000)

At the end of each period, the Parties will agree on the calculation of the transferable surplus of the previous period.

2. Increase in membership





3. Other income

1/ the Fundraising Committee (with its chair, Cees Hamelink)

- diversify our income
- search for additional resources for IAMCR

2/ 2014 IAMCR conference in Hyderabad did not generate a surplus

3/ 2015 IAMCR conference in Montreal surplus

- reported surplus: 40.926,80 CDN (which is 29,221.7 USD)
- LOC refused to transfer the entire surplus to the IAMCR accounts
- LOC claimed 15% of the surplus (6.139,02 CDN) for UQAM
- IAMCR contested this budget; LOC resisted
- IAMCR partially gave in and invoiced UQAM for 35.356,43 CDN (leaving 5.570,37 CDN of the surplus to UQAM)
- Received 23.217,78 USD in March 2016 (not included in 2015 accounts)

4. Reducing costs

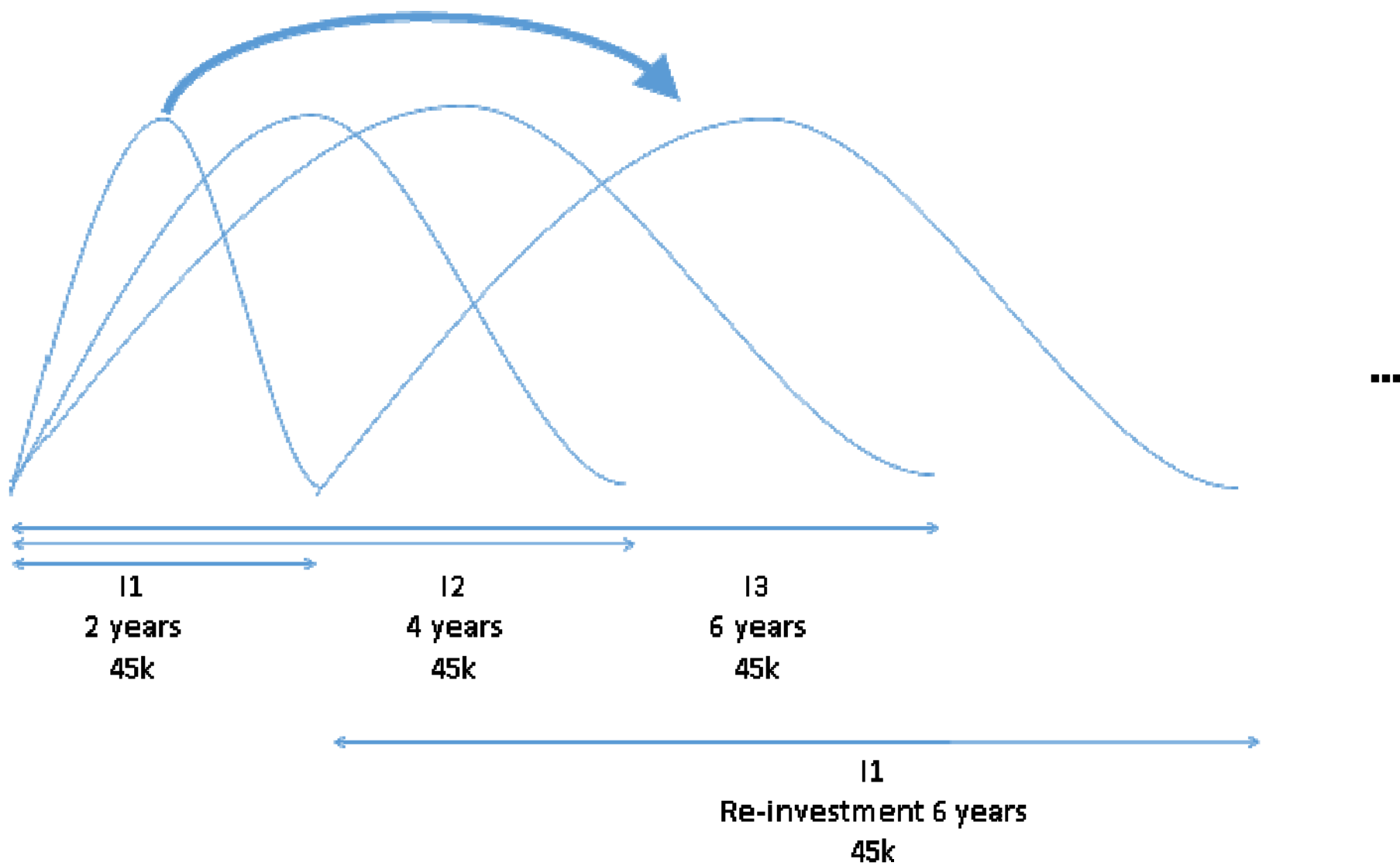
- direct origins in the net loss of 2011
- series of principles were agreed upon in 2012
 - >> yearly balanced budget (small surplus of 3.272,57 USD in 2015)
 - >> earmarking of budgets for specific entities or persons will not be allowed
 - >> separation between the IAMCR conference budget and the IAMCR general budget (but Travel Grants and Conference Emergency Fund)
- increase of expenses because of ES (but also income generation)
- cutting additional costs: reduction of the banking costs (by shifting to Global Payments)
- transfer of the reserves from the IAMCR Paypal account to our bank accounts
- EB investment (not covered by IAMCR) estimated at 20.000 USD / additional money raised by EB for events also not included in accounts



5. Investing ethically and wisely

- Stockmarket Linked Savings Account (SLSA) matured on 12 February 2015 (The amount received was 47349,91 GBP. The original investment was 40.000 GBP.)
- Endowment created (principle of endowment is not to touch the capital)
- A first investment of 135k Euro (143.032,50 USD), after long search for an ecological and ethical bank that also offered the security of capital protection and an acceptable interest rate
- Together with endowment, 49k of Reserve Fund has been invested

Amount	Target	Interest	Duration (from 1 July 2015)	Reinvestment duration after first investment
49.000 Euro	VDK spaarbank	0,65%	18 months	None (needed in 2018)
45.000 Euro	VDK spaarbank	0,7%	2 years	6 years
45.000 Euro	VDK spaarbank	0,9%	4 years	6 years
45.000 Euro	VDK spaarbank	1,1%	6 years	6 years



6. Support for conference participants, for S/WG/C/TF, for UCF awards and for conference organisers

1/ In 2015, 16.754,20 USD was spent on travel grants for the IAMCR conference in Montreal

>> difficult process: 13 travel grants awarded, 4 withdrew (one only returned the TG 6 months later)

>> the percentage of the 2015 membership income spent on travel grants was only 10.67%, below the required 15%

2/ IAMCR has provided financial support for one IAMCR Section project - Political Economy Section project 'Support for Capitalism, Culture and Media conference'

3/ Signed an agreement with the Urban Communication Foundation to finance the UCF/IAMCR research award for three years (6510 USD for 3 years)

4/ IAMCR established in 2015 the Conference Emergency Fund (CEF), with a reserve of 50k USD

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ABOUT IAMCR

PUBLICATIONS

SECTIONS AND WORKING GROUPS

CONFERENCES

SERVICES

SECTION AND WORKING GROUP PROJECT FUND

IAMCR makes funds available to projects undertaken by its sections and working groups (S&WG). The objectives of the fund are:

- Primary objective: Strengthen Section and Working Group activities outside the main IAMCR international conferences
- Secondary objective 1: Enhance the collaboration between the IAMCR Section and Working Groups in these non-main conference activities
- Secondary objective 2: Increase the participation of IAMCR members in these non-main conference Section and Working Group activities

Examples of the types of projects able to receive funding include:

- Section and Working Group publications (books and/or journals)
- Section and Working Group events (workshops, small conferences, etc.)
- Section and Working Group advocacy and outreach

Activities and Services

› [UCF/IAMCR Research Grant](#)

› [Schiller & Smythe Awards](#)

› [Open Access Journals](#)

› [Committee/Task Force Fund](#)

› [Section/Working Group Fund](#)

› [Travel Grants](#)

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ABOUT IAMCR

PUBLICATIONS

SECTIONS AND WORKING GROUPS

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SERVICES

COMMITTEE AND TASK FORCE PROJECT FUND

IAMCR makes funds available to projects undertaken by its formal committees and task forces. The objectives of the fund are:

- Primary objective: Support the activities of the committee or task force in relation to the realization of its remit
- Secondary objective 1: Allow the committee or task force to expand its activities (within the framework of its remit).
- Secondary objective 2: Increase the participation of IAMCR members in the committee and task force

Examples of the types of projects able to receive funding include:

- committee/task force advocacy and (internal and external) outreach activities
- events (expert workshops, training sessions, etc.)
- publications (books and/or journals), etc.

Activities and Services

› [UCF/IAMCR Research Grant](#)

› [Schiller & Smythe Awards](#)

› [Open Access Journals](#)

› [Committee/Task Force Fund](#)

› [Section/Working Group Fund](#)

› [Travel Grants](#)

CEF conditions

1/ The budget submission rules outlined in 12.3 have been respected. >> 12.3 The LOC will submit complete and updated conference budgets and detailed conference fees structures at minimally four moments: a/1 year before the conference starts, b/6 months before the conference starts, c/immediately after the end of the early bird registration period, d/after the closing of the registration period.

2/ The EB has in all four cases approved the conference budgets and detailed conference fees structures, based on the criteria of completeness and accuracy of the budget, and the acceptability of the registration fee rates.

3/ The LOC provides convincing evidence of their efforts to find alternative ways of financing the conference, in particular sponsorships. Minimally five sponsors have been contacted and at least one sponsor has agreed to sponsor the conference.

4/ The final financial report, audited by an external auditor, has been submitted to the IAMCR EB. This financial report of the conference indicates a loss. It has to include a declaration of honour from all LOC members that 1/ all expenses mentioned in the report were effectively made for the conference, 2/ all conference related incomes have been included in the report.

7. Transparency

- All expenses are registered in relation to project-based categories that clarifies why these expenses were incurred.
- All Comunica invoices mention the task list they cover for the relevant period.
- Project proposals are reviewed by the Treasurer, and the review is then approved (or not) by the EB.
- Short (oral) financial reports are regularly made available to the EB to keep them updated on the financial situation.
- A yearly report is made available to the EB, the International Council (IC) and the entire membership.
- The IAMCR accounts are subjected to an audit every year. This audit is made available to the EB, IC and the entire membership.
- The IAMCR contact persons that deal with banks or suppliers need to be the officials mandated by the organisation, namely the Treasurer, President and/or General-Secretary, and the Director of the Executive Secretariat (after being mandated by the Executive Board).

Mr. Pravin Kumar, M.Com.
Accounting & Auditing
M/s P. & V. Company

Kashiraj Apartments,
Kamachchha, Varanasi-221010
Uttar Pradesh, India
Dated: 29th March, 2016

Auditor's Report

We have audited the financial statements of International Association for Media and Communication Research (IAMCR) accounts, being the Income & Expenditure Statements for accounts held at HSBC, London, AXA Bank, and PayPal account for the period 1st January, 2015 to 31st December, 2015, which shows a Net Surplus for the period US\$ 3,272.55 (After Using the Reserve Fund US\$ 40,000 out of 184,850) and accumulated funds US\$ 455,437,46.

We have observed that the Exchange Rate Correction is decreasing the Reserve Fund of International Association for Media and Communication Research (IAMCR), which has Provision for additional task of Executive Secretariat. During the Financial Year 2015 the International Association for Media and Communication Research (IAMCR) has used Reserve Fund US\$ 40,000 for makeup the report effect of US\$ 36,727,43.

Our procedure included examination of evidence supporting the amounts in form of bank statements and other disclosures in the financial statements.

We have observed and compare the receipts and vouchers with the Bank statements and found no anomalies.

We have observed that the following Balance as assets in the account on 31st December 2015: -

In Paypal account	\$	30,566,77
In HSBC USD account	\$	28,696,89
In HSBC GBP bus account	£	331,80
In HSBC GBP account	£	37,945,57
In AXA Bank account	€	20,244,36
In AXA Bank Saving account	€	116,179,62
In VDK Spaar Bank account	€	184,000,00

After the conversion the figure in the USD the Total Balance is US\$ 455,437,46. The conclusion of the account as follow:-

Accumulated funds end of the 2014	-	US\$ 492,164,89
Accumulated funds end of the 2015	-	US\$ 455,437,46
Total Profit for the 2015	-	US\$ 3,272,55


PRAVIN KUMAR

Pravin Kumar, (M.Com.),
Accounting & Auditing

Financial situation end of June 2016

IAMCR Financial Report: after 2015 / provisional report 2016 Situation 30 June 2016

- income end of June: 110.297,25 USD
- expected to reach: 165.000 USD

- membership income now at 86.077,98 USD
- expected to reach: 140.000 USD

- expenses end of June: -86.652,04 USD
- expected to reach: -170.000 USD
- exchange rate fluctuations not included (covered by Reserve Fund if need be)
- remainder of Reserve Fund to be transferred to next year (for year 3 of ES)
- (non-conference) related surplus (if any) for 2016 to be transferred to Reserve Fund for after year 3 of ES

- total of 14 IAMCR travel grants awarded, with a cost of an estimated 22.000 USD (= 15,7% estimated membership income). Two TGs are still pending.
- LOC awarded additional 10 TGs

IAMCR Financial Report: after 2015 / provisional report 2016
Treasury on 30 June 2016

- **IAMCR HSBC US\$ Account:** 67.673,38 USD
- **IAMCR HSBC GPE Account:** 41.467,90 GBP
- **IAMCR HSBC GPE Bus Account:** 331,92 GBP
- **IAMCR HSBC SLSAccount:** 00,00 GBP (matured)

- **IAMCR AXA € Account:** 22.308,50 Euro
- **IAMCR AXA € Savings Account:** 116.179,62 Euro

- **IAMCR US Paypal USD Account:** 7.155,63 USD
- **IAMCR US Paypal Euro Account:** 00,00 Euro
- **IAMCR Belgian Paypal Euro Account:** 00,00 Euro

- **VDK Investments:** 184.000 Euro

Accumulated funds end of 2015: 455.437,46 USD USD

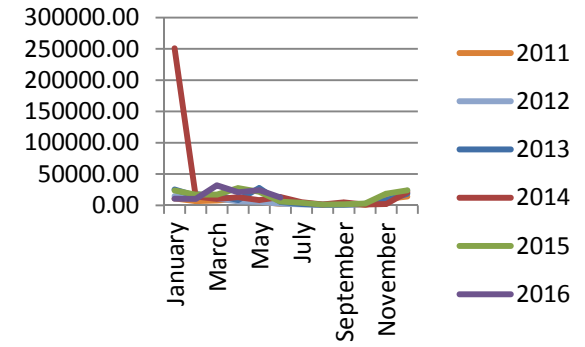
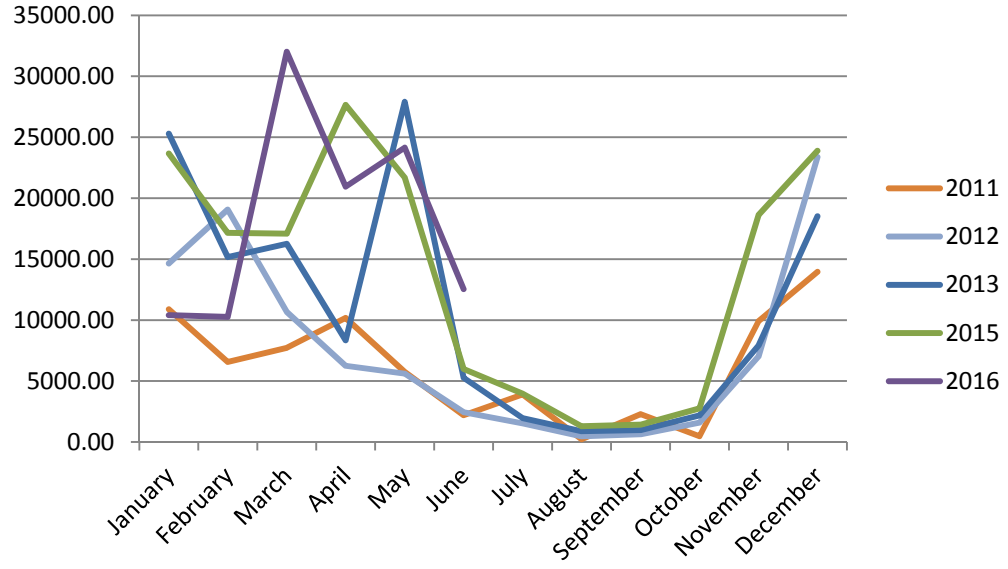
Accumulated funds end of 2016 (estimate): 460.000 USD

Surplus end of 2016 (estimate): 5.000 USD

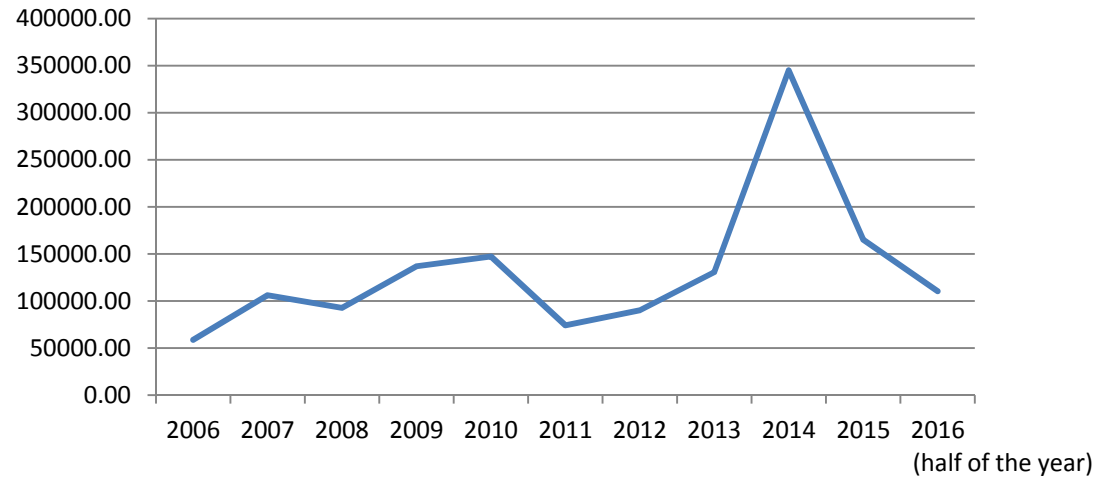
Contingency created by exchange rates (Brexit)

If negative, difference to be paid from Reserve Fund

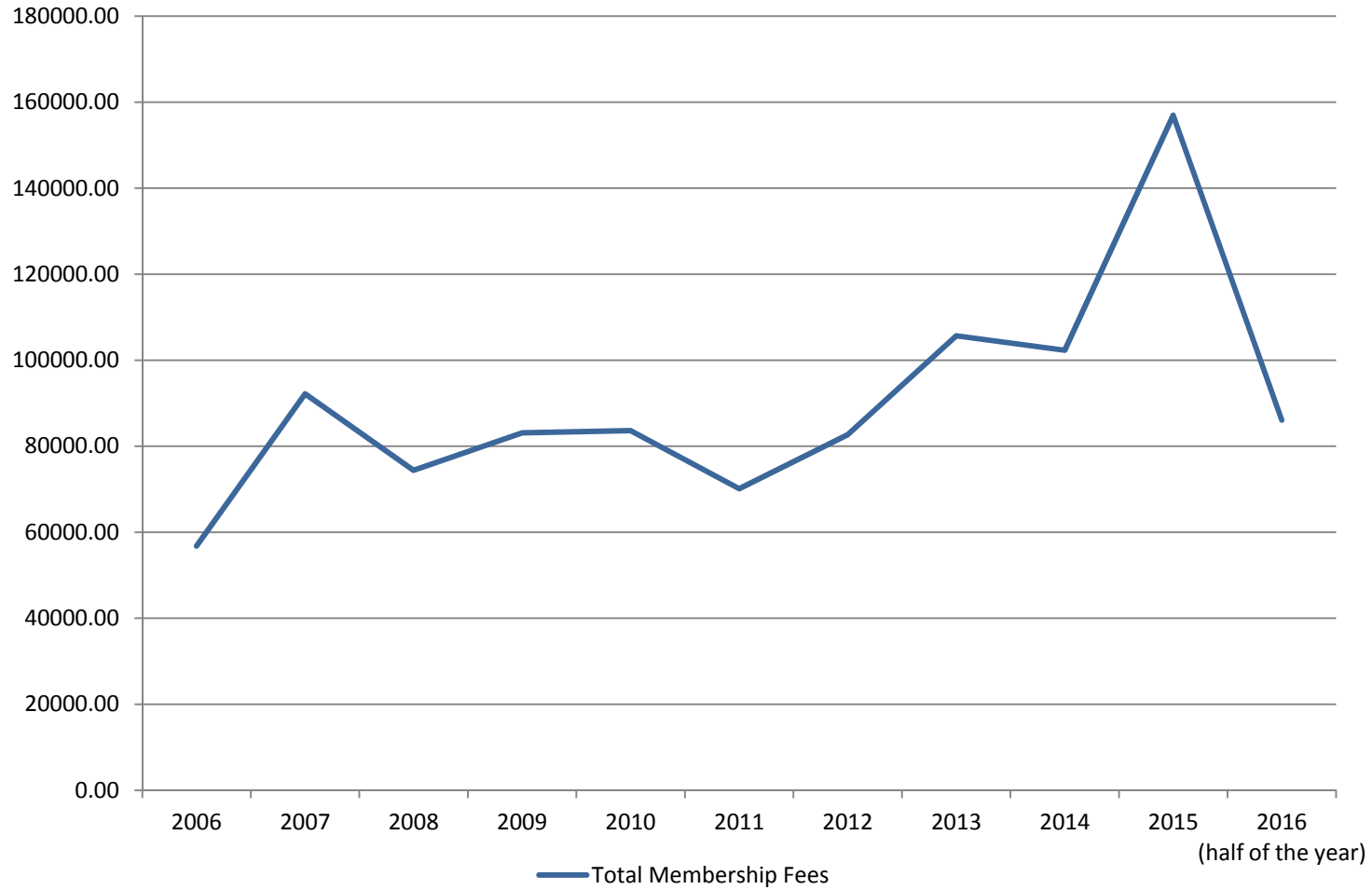
Income

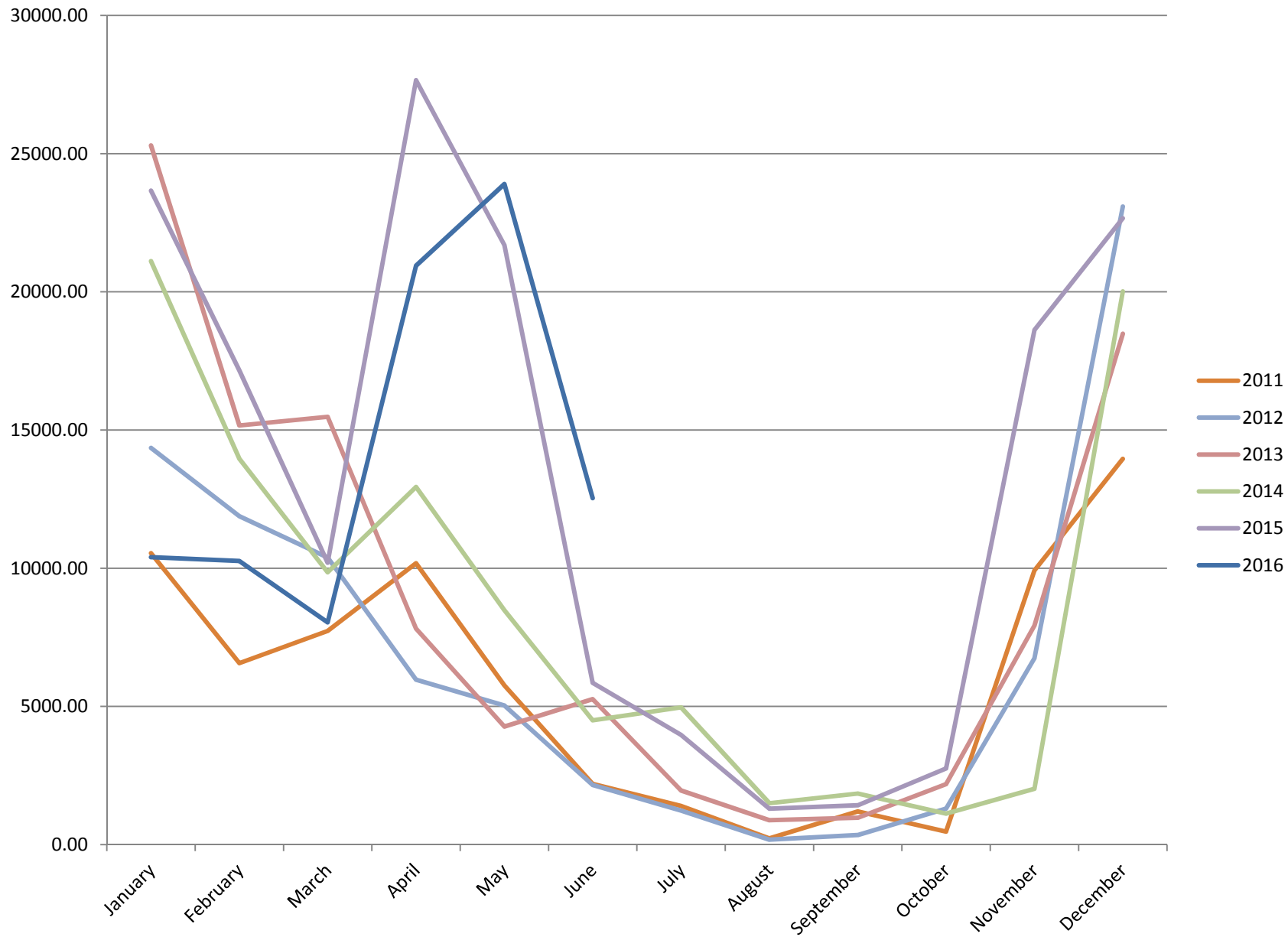


In Total



Total Membership Fees





Membership numbers 2016 (2015)

Total membership: **874** individuals, **88** institutions (929 individuals, 76 institutions)

Total number of people that are members: **1908** (1838)

Institutions

Institutional members: **88** - with **1034** people (76 - with 833 people)

Representatives: **818** (727)

PhD student representatives: **216** (106)

Individuals

Individuals members: **874** (929)

Regular members: **580** (625)

Students: **127** (150)

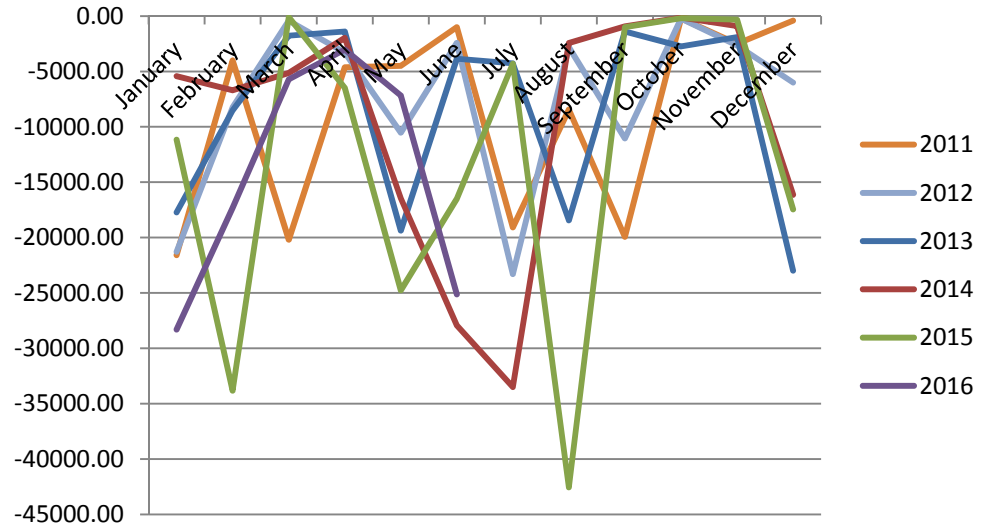
Retired: **49** (36)

Casual Staff: 78 (78)

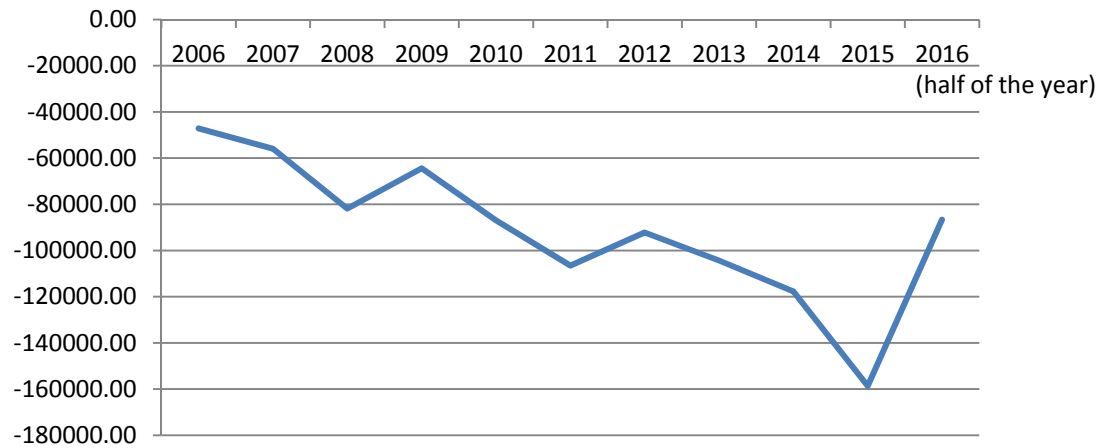
Allied: **26** (28)

Life /Honorary: **14** (12)

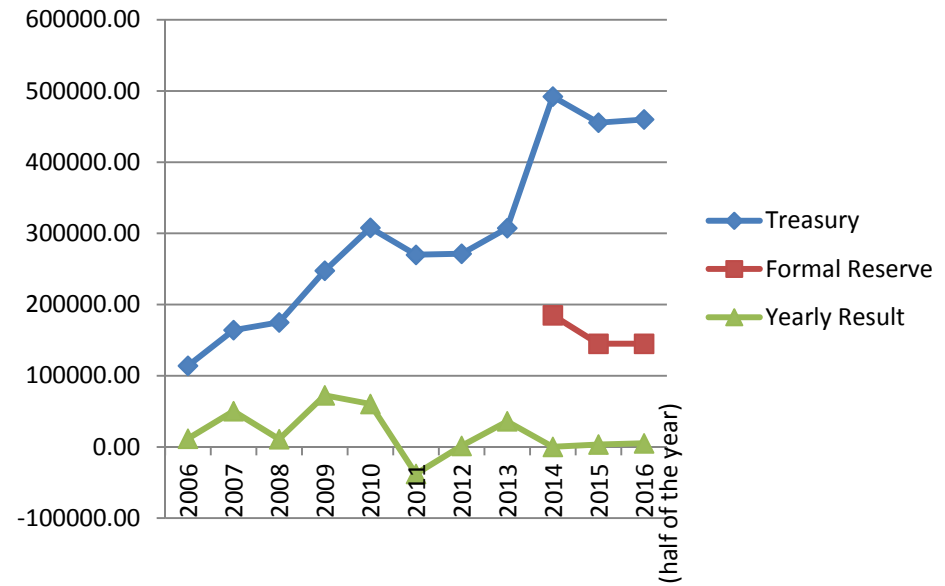
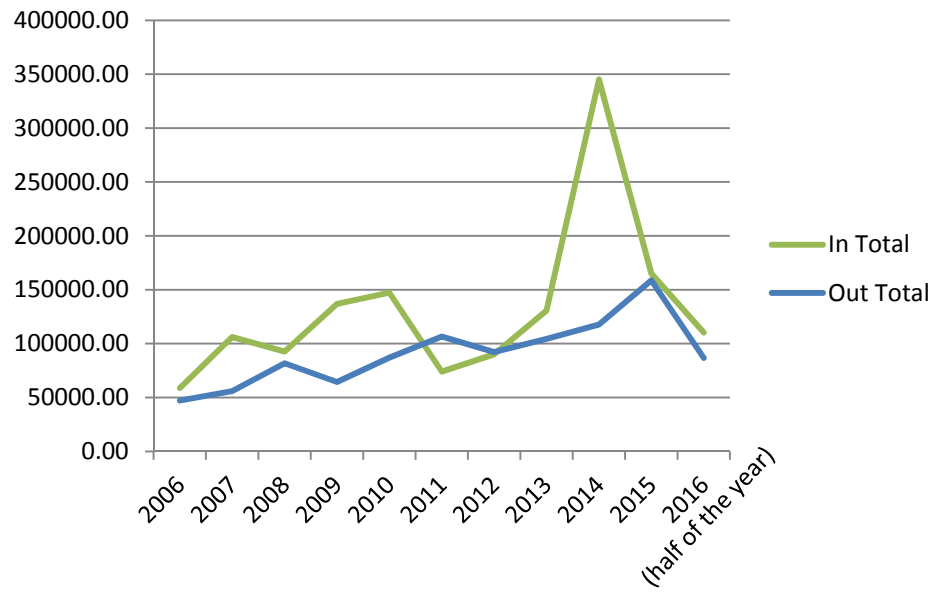
Expenses



Out Total



Result



Budget 2016

INCOME	
Advertising	0
Conferences	20000
Donations	0
Interest	1500
Membership Fees 1/1 - 31/12	140000
Royalties	1000
UNESCO Scholarships	0
Endowment	2500
Reserve fund	144850
Total	309850

EXPENDITURE	
Projects:	
Conference organisation	2000
Technical/permanent Secretariat (default)	52000
Technical/permanent Secretariat (extra)	68000
Financial management	2000
S/WG/TF/Comm projects	6000
Bank Charges	5000
Account Transfer Gains/Losses	25000
Other:	
Advertising & Promotion	0
Awards & Prizes	3500
Dues & Subscriptions	0
IAMCR Conference Scholarships	22000
Journal Subscriptions	1000
Miscellaneous Expenditure	1000
Publication Initiatives Support	0
Research Initiatives Support	0
Technical Services	2000
Travel (Other)	5500
UNESCO Scholarships	0
Transfer Reserve fund to 2017	110000
Total	305000

TOTAL	
Surplus	4850

WANTED
Dead or Alive

TALENTED NEW
TREASURER

REWARD OF
\$250,000

BY ORDER OF THE SHERIFF

TREASURER
HEAVEN

