



The Global Gateway to Innovation

THE NETWORK THAT TAKES YOU FURTHER



TII 2011 ANNUAL REPORT

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1. SUMMARY HIGHLIGHTS

In 2011, as budget cuts continued to hit many innovation support organizations in different countries, the knock-on effect on TII became evident in a number of ways. First, the association had to face a 23% drop in income from membership fees caused both by an increase in the number of members leaving the association, either voluntarily or as a result of their membership being terminated for non-payment of the fee, and by a decrease in the number of new members joining the association (20 compared with 31 in 2010). Second, as a cautious reaction to the declining attendance at our events in 2010, the decision was taken in 2011 to limit our programme of events to those which were certain to attract a critical mass of participants, i.e. the annual conference and summer school.

On a positive note, the TII secretariat continued to raise the visibility of TII and grow its virtual community on the web. From its set-up at the end of 2010, TII's LinkedIn group expanded to over 400

members by the end of 2011. Similarly the number of visitors reading the TII blog grew to a daily average of 40 during the year.

A number of initiatives were initiated either through LinkedIn or via a call for experts from the TII secretariat to involve TII members in EU-funded calls for proposals and calls for tender.

A total of three public events were organized for the benefit of members and the wider innovation support community in Europe, including the annual conference, which was held for the first time in Russia in May, the summer school in Portugal in September and an innovation road-mapping workshop in Brussels in February.

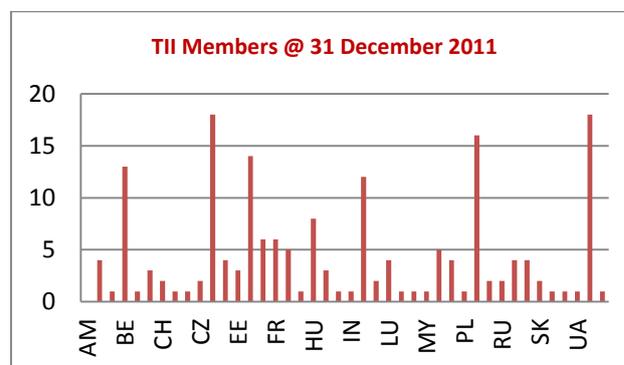
The TII Board of Management met on two occasions, in April and in October, while the Annual General Meeting took place in conjunction with the annual conference on 26 May, in Nizhny Novgorod (Russian Federation).

2. MANAGEMENT ISSUES

The daily business of the association was managed by its full-time secretariat of two staff members from its Luxembourg office. Their main responsibilities consisted of membership administration and communication with the members, including developing content for the website and the monthly newsletter, delivered via the TII blog, the preparation of the management meetings, the organization and implementation of the annual programme of events, as well as the execution of the association's European contracts.

2.1 Membership development

20 members from 12 countries, including for the first time Former Yugoslav Republic of Macedonia and Ukraine, joined the association in 2011. Portugal led the country listings with 7 new recruits thanks to the hosting of the TII summer school in Coimbra, while Germany and Slovakia shared 2 new members each. At the end of the year membership stood at 181 from a total of 41 countries. In total, 69 members left the association, either through voluntary departure or termination as a result of the non-payment of their membership fee.



2.2 Management meetings

The 2011 Annual General Meeting of the members was held on 26 May in Nizhny Novgorod (Russian Federation) at the invitation of TII member, Science and Information Centre of Nizhny Novgorod, and in conjunction with the annual conference. At the AGM the following Board members were elected or re-elected to represent their country:

- Cyprus: Costas Y. Konis (Innovage Consulting)
- Estonia: Vladimir Poležajev (University of Tallinn Knowledge Transfer Centre)
- Hungary: Zsolt Köhalmi (Theodore Puskas Foundation)
- Italy: Maria Augusta Mancini (Meta Group)
- Romania : Tamas Gyulai (Best Vision Advisory)
- Slovenia: Vanja Rangus (Creativity for Innovation)
- Spain: Salvador Pastor Morant (Facilmente)

Two meetings of the Board of Management were held, one in conjunction with the Annual General Meeting on 26 May in Nizhny Novgorod, and a second in the autumn on 14 October in Palma de Mallorca (E).

At the spring meeting of the Board, the members discussed a motion to enter into merger negotiations with ProTon Europe. TII and ProTon Europe already had a shared history as TII had been one of the founding partners in the original EC-funded project to set up ProTon in 2002. Since then,

TII had been closely connected with ProTon through a formal partnership agreement, had organized joint activities and was responsible for its financial management and secretariat. Given the strong contingent of university transfer offices within the TII membership, there was judged to be a high level of potential synergy between the two associations' activities. It was therefore decided to recommend to the members at the AGM that the TII management start merger discussions with ProTon Europe.

At the autumn meeting of the Board of Management, members brainstormed on the ideas for new TII services that had been collected during the Kano exercise at the TII conference and agreed to develop a concept note for five new services:

- TII skills register
- Expert pool for project exploitation
- New project development group
- Allocating TII experts for country-specific/local events
- Expert seminars on new innovation trends.

2.3 Staffing and organization of the secretariat

The day-to-day management of the Association was carried out by the permanent staff of two: Christine Robinson, Secretary General (coordination and management issues, European contracts) and Isabelle Tardioli (events, membership administration and bookkeeping). The secretariat relied on a number of members to assist and advise on issues such as the development of the TII blog and the LinkedIn discussion group as well as the conference programme. Speakers and trainers were also engaged from among the membership to contribute to the training sessions at the TII summer school.

3. INFORMATION SERVICES

3.1 Website



After a complete re-design of the website in 2010, the secretariat continued throughout the year to add and fine-tune the site's content. In addition to the posting of up-to-the minute information in the "events section" and a selection of headlines in the "innovation news section", the website offers useful options for archiving documents and photos relating to TII's past events, all of which are easily accessible to the visitor. In the password protected area of the website members are able to consult the full profiles of the other members in the Members' Directory. In order to facilitate members' access to other virtual services offered by the association, a link was added from the home page to the TII discussion group on LinkedIn, the TII blog and the Take It Up Warehouse of novel innovation services and tools.

3.2 LinkedIn Discussion Group



The public TII LinkedIn discussion group, which was set up in November 2010, continued to expand and by the end of 2011 membership stood at over 400 innovation support and technology transfer professionals from all over Europe. The information diffused tended to be of three sorts: invitations to

members to become involved in EU funded projects, general innovation policy information and information on technology offers. A second LinkedIn discussion group was reserved for the exchange of information among members of the TII Board of Management.

3.3 Electronic newsletter via the TII blog

Following the decision taken at the end of 2010, TII's electronic newsletter was delivered in 2011 via the TII blog at wordpress.com. This allowed for an attractive and user-friendly presentation of the news articles accompanied by the possibility to insert an image and hyperlink for further details. A total of 10 monthly bulletins were produced during the year in January, February March, April, May, June, July, September, October and December. Members and subscribers continued to receive a short email informing them of the news highlights of the month and containing a link to the TII blog. News articles consisted of latest developments and initiatives in European innovation policy and practice, pertinent legislation, new books and publications on innovation-related themes, as well as announcements of relevant international events.



3.4 Announcements and Tenders Alert Service Supplement

Some 22 messages were sent by e-mail to members during the year providing

- Invitations to forthcoming TII events
- Summary information on EU calls for proposals and tenders relating to innovation and technology transfer
- Special offers and invitations regarding publications, European projects, surveys, etc.

In addition, a Tenders Alert Supplement, produced in collaboration with TII member, Helix Advisory Services (UK), was provided by e-mail to interested members, upon request. The service included the provision of briefing notes, advance work programmes and other timely specialized information of use to members preparing and advising on European projects. In total 29 TAS Supplement messages were sent during the year.

3.5 TII Knowledge Vine Group



The Knowledge Vine web platform, available via a link on the TII website, groups together several Knowledge Vine communities, which operate with a geographical or technological focus. 182 users are registered in the TII Knowledge Vine group. The system, which uses a simple one-question e-mail to invite users' comments/responses, is effective for (a) identifying industrial and research partners at European level for projects in the making, (b) tracking down new technologies and technical expertise across frontiers, (c) seeking technical or market research information for technology commercialization and innovation projects.

4. ANNUAL CONFERENCE



“Innovation, Prosperity, Quality of Life” was the title of TII’s 2011 annual conference, which took place on 26-28 May in the stately armorial hall of the Yarmaka exhibition hall in Nizhny Novgorod (Russian Federation). It was organized with the support of the Nizhny Novgorod regional government, the Ministry of Education and Science of the Russian Federation and the Ministry of Education of the Nizhny Novgorod region and with the close collaboration of TII member, Science and Information Center of Nizhny Novgorod. This was the first time that the association’s main networking event of the year took place in Russia and it attracted some 40 TII members from Western Europe and China. The TII contingent was matched by some 60 Russian delegates representing mainly universities, science centres of the Russian Academy of Science as well as regional innovation support organizations.

The conference theme in many ways reflected the expectations that we currently place on scientific and technological progress. Innovation seems to be on everyone’s lips, but how can it be harnessed to offer greater prosperity and quality of life for all classes of the population and in both advanced and emerging economies. Opened by Vladimir Nefedov, Minister of Industry and Innovation of the Nizhny

Novgorod region, and chaired by TII President Joachim Hafkesbrink, the opening plenary session included presentations from Dr. Manuel Hallen, Minister Counsellor for Science and Technology at the Delegation of the European Union to Russia in Moscow, Prof. Roman Strongin, President of Lobachevsky University in Nizhny Novgorod, Evgeny Zakablukovsky of Intel Corporation based in Nizhny Novgorod, Prof. Taco van Someren, Managing Partner of Ynnovate (NL), Dr. Natalya Yanul, CEO of the International Foundation of Technology and Investment in Moscow, and Kendrick White, General Director of Marchmont Capital Partners in Nizhny Novgorod, formerly of Sarasota, Florida.



Each of the themed parallel sessions of the conference featured an even balance of Russian and Western European speakers who shared their own insights into the topic. One such session focused specifically on EU-Russia collaboration with examples provided, among others, of specific EU programmes promoting scientific and technological exchange between the two blocks, such as the EEN (Jasper Hemmes of Syntens, NL) and ERA.Net RUS (Manfred Spiesberger, Center for Social Innovation, A). The other sessions had themes of relevance and

interest to both Russian and Western European conference delegates, namely research-industry collaboration and academic entrepreneurship, tools and services for boosting innovation as well as networking and clustering for innovation.



On the final afternoon, the conference goers were treated to an interactive session run by Gordon Ollivere of RTC North (UK) on “The Innovator’s Dilemma: changing perceptions and expectations of the modern customer”. After dividing into groups they were invited to apply the Kano model to TII’s services in order to determine which ones they considered ‘basic’ (i.e. expected), ‘performance’ (i.e. desired) and exciting (i.e. those which delight because they are absolutely unexpected). In this way, TII management was able to capture some useful (and some more exotic) suggestions and

feedback on the association’s service package of the future.

The association would like to thank Ilya Korshunov and his staff of the local partner organization, Science and Information Center of Nizhny Novgorod, for their enthusiastic and efficient assistance with the organization of the 2011 TII conference, as well as their warm welcome and hospitality, which was demonstrated on numerous occasions. In addition to the warm Russian hospitality and convivial atmosphere, members will remember Nizhny Novgorod for the striking visible convergence between modern society and the remnants of Soviet times set against a backcloth of classic Russian architecture and spectacular views of the river Volga.



5 GOOD PRACTICE EXCHANGE

The exchange of good practice and professional experience is one of the main pillars of the Association's programme of activities. In addition to the exchanges which are an essential part of the annual conference, other initiatives in 2011 included a Strategic Road-mapping Workshop and the development of the Take It Up Warehouse of novel innovation tools and services.

5.1 Strategic Road-mapping Workshop

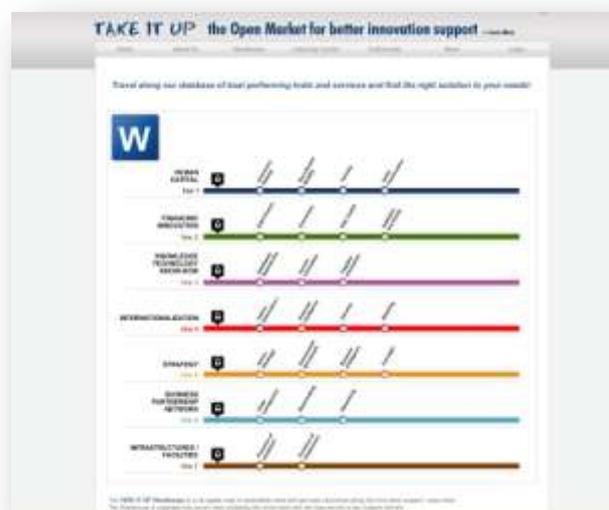
31 participants from innovation support organizations based in 15 countries attended the first TII-sponsored event of the year, which was held on 22 February at m-Brussels Village in Brussels. The purpose of the workshop, which was organized within the framework of an EU project led by Inovamais of Portugal and in collaboration with the Take It Up project led by Meta Group of Italy, was to (1) report and receive feedback on the experience and satisfaction of end users of EU innovation programmes and (2) analyze future scenarios for innovation in Europe bearing in mind the content of the Innovation Union declarations and potential drivers/events that may impact the regional and global economy.

The workshop was divided into two parts. Part 1 was a group activity in which the participants were invited to populate a wall chart customized to examine the efficiency of innovation programmes, any gaps within the programmes and suggestions for improvement. On one level the participants gave their thoughts on the future needs of industry and the business priorities (by sector); on a second level they were invited to express how well they saw the EU's main innovation programmes supporting industry's needs, and on a third level they commented on what works well – and does not – and made suggestions as to what else is needed to help business achieve their goals, including recommendations for future EU

programmes and the actions required. Part 2 of the workshop took the form of a facilitated session to review the wall chart and achieve consensus and identify key issues from the road-mapping exercise.

The concept behind the workshop offered a win-win solution for TII and the content developers and a formula that could be used again for future international workshops of this type. First, by grafting the workshop onto an already planned event, the organizing consortium solved the problem of having no travel budget for holding a wrap-up workshop, and second TII was able to offer a high-class event to its membership without the need to charge a fee.

5.2 Take It Up Warehouse of Novel Innovative Services and Tools



In 2011, TII was actively involved in populating the Take It Up database of innovation support tools and services which have been mainly developed by the projects funded under the Europe INNOVA initiative of DG Enterprise and Industry of the European Commission. The tools range from different kinds of assessment tools (e.g. to evaluate the

environmental impact of a building throughout its life cycle or the innovation capacity of a firm) through to a financial planning tool.

The purpose of the Take It Up project is to promote the outputs from the Europe INNOVA project with a view to their wider adoption at European level. The Take It Up Warehouse, as it is now known, serves to build a quality, state-of-the-art, on-line resource of innovation tools which can help

1. users to identify effective tools which they can apply in their everyday work;

2. contribute to raising professional standards among ISP with tangible benefits for their clients;
3. create a stronger community of ISP across borders with common interests.

So far there are some 40 innovation tools and services presented in the Warehouse. They are made available in the form of PDF fact sheets and categorized by type in an attractive metro line representation.

6. SUMMER SCHOOL



The university town of Coimbra in the north of Portugal was chosen to host the tenth anniversary edition of the TII summer school, a 5-day skills development course for the technology transfer and innovation support professions. Altogether 26 participants from 8 countries registered to attend the course, which was hosted by Instituto Pedro Nunes (IPN). The strongest representation came from the home country (12 participants) as well as the Czech Republic (7 participants).

This year's themes included:

- Creativity and Innovation: an Introduction to Creative Problem-Solving Techniques (CPS), delivered by Han van der Meer, Professor of Knowledge-Intensive Entrepreneurship at the Saxion University in the Netherlands,
- Coaching SMEs for Collaborative Business Innovation Projects, led by Andreas Wolf, Head of International Cooperation at A&P Solutions in Germany,
- Interactive Ideation for Problem-Solving and Business Development, run by Guido Giebens, Managing Director of Antrim in Belgium,

- Making the Business Case for Technology Opportunities, run by Ernst Max Nielsen, Managing Director of MaxInno in Denmark,
- Negotiation Skills and the Art of Reaching Agreement, delivered by Henning Sejer Jakobsen, Creativity and Innovation Consultant at the Danish Technological Institute in Denmark.

Each one-day workshop offered an even balance between theory and practice and involved the participants in interactive group exercises and case studies. TII is grateful to its Board representative for Portugal, Carlos Cerqueira, and his colleagues at IPN for hosting the summer school and for allowing the summer school group to discover the beautiful university town of Coimbra and sample some excellent Portuguese wines during an evening outing to the Aliança Underground Museum in Sangalhos.



7. EU CONTRACT WORK

The secretariat worked on two European-funded projects in 2011: the first as a partner in a project management unit responsible for the implementation of science and technology networks in the African, Caribbean and Pacific countries; and the second as a partner in a horizontal support measure within the Europe INNOVA initiative.

7.1. ACP Science & Technology Programme



The ACP Science & Technology Programme is a technical assistance project to support the African, Caribbean and Pacific Group of States (ACP

Secretariat) with managing 36 funded networks of ACP research, business and policy-making organizations with a view to them formulating and implementing S&T policies/actions which lead to sustainable development and poverty reduction.

This 3-year project is coordinated by GOPA-Cartermill in Brussels with the GOPA mother company and TII as partners. In the first quarter of 2011, the secretariat provided project management support with the assessment of the reports submitted by the 36 ACP S&T project teams after the first year of activities. At the annual stakeholders' meeting at the end of October in Brussels, which brought together representatives of the project teams from the ACP countries and Europe, Christine Robinson presented an inventory of good practice models and delivery mechanisms for capacity building, extracted from the 36 projects. This was followed in November by the production of a report documenting and analyzing the 28 models and categorizing them under four broad headings: training/professional development, networking, materials and tools/infrastructure.

7.2 Take It Up



The Take It Up project, which started its third year of activity in September 2011, is coordinated by Meta Group (I) with TII and EURADA as partners. It is designed as the promotion pillar of the Europe INNOVA initiative which is funded under the Competitiveness and Innovation Programme of the European Commission. The purpose of Take It Up is to provide assistance with positioning and disseminating the novel tools and services which have been developed within the Europe INNOVA projects with a view to their uptake by the wider innovation support community in Europe.

This is achieved within the project in the following ways:

- Compilation of a Warehouse of innovation tools and services;
- Publication of methodology papers related to marketing and exploiting project results in the Learning Corner on the Take It Up website (www.takeitup.eu);
- Meetings of an Expert Validation Platform consisting of selected European innovation service providers who give advice and support to the Europe INNOVA projects on possible exploitation routes;
- Animation of a users/testing community via a LinkedIn discussion group;
- Surveys of potential user groups to identify current/future trends in service innovation and their attitude to the adoption of Europe INNOVA tools;
- Mini-studies providing dedicated evaluation and support on critical aspects of a Europe INNOVA project's dissemination/market uptake.

As part of the work programme in 2011, the TII secretariat was responsible for

- contacting the Europe INNOVA project holders to identify tools and services which could be showcased in the Take It Up Warehouse of novel tools and services and then preparing the fact sheets with their help in order to present the tools and services in a standard way;
- carrying out a survey among regional innovation agencies on supporting service innovation through Structural Funds;
- conducting interviews among top management of innovation support organizations on their use of innovation management assessment tools;
- supporting the animation of the Expert Validation Platform which was held in Brussels on 12-13 May as part of EURADA's Agorada.

8. COOPERATION WITH OTHER NETWORKS AND ASSOCIATIONS

The Secretary General and Board members kept an open dialogue with the office bearers of other associations, such as AER, the Assembly of European Regions, AUTM, the Association of University Technology Managers, EBN, the European Association of Business and Innovation Centres, EURADA, the European Association of Regional Development Agencies, ISPIM, the International Society for Professional Innovation Management and ProTon Europe, the European Public Research Organizations Technology Office Network.

TII President, Joachim Hafkesbrink, was invited for the third year running as a member of the jury which chose the winner of the 2011 AER Innovation

Award. Thomas Gering of IAM Corporation, based in Florida, was the official TII representative at the AUTM Annual Meeting in Las Vegas from 27 February to 2 March. The secretariat continued to provide bookkeeping and secretarial services to ProTon Europe and at the 2011 AGM of the association in Nizhny Novgorod, members endorsed the proposal from the Board to enter into merger negotiations with ProTon Europe. (This proposal was likewise approved by the General Assembly of the members of ProTon Europe on 29 September in Rome.) On 25 November representatives of the TII and ProTon Europe boards met in Brussels to discuss options for closer collaboration. As a first step it was decided to organize a first joint annual conference in 2012.

9. CONTRIBUTIONS TO THE EUROPEAN INNOVATION POLICY AGENDA

TII Board members and the Secretary General were active in maintaining contact with EU officials in different DGs of the European Commission responsible for various aspects of the EU's innovation policy. TII President, Joachim Hafkesbrink, took part in a consultation meeting organized by the European Commission on the "Integration of innovation in the Common Strategic

Framework for research and innovation: How to bring ideas to the market?" on 7 July in Brussels. In October, Andrea Di Anselmo, Vice-President of Meta Group, was nominated to represent the association in an expert group set up by DG Enterprise and Industry to look at strengthening the cross-border matching of innovative firms with suitable investors.

10. ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2011

11.1 TII asbl Luxembourg – BALANCE @ 31.XII.2011

ASSETS	<u>31/12/2011</u>	<u>31/12/2010</u>
<u>Current Assets</u>		
1. Cash (1)	14 580,16	19 430,23
2. Members subscriptions due (2)	4 420,00	13 520,00
3. Due from CEC (3)	94 401,24	65 553,86
4. Due from other contractors/customers (4)	12 422,80	3 512,19
5. Charges brought forward (5)	6 002,43	8 777,03
<u>Fixed Assets (6)</u>	2 539,83	2 516,13
TOTAL ASSETS	134 366,46	113 309,44
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
1. Preferred creditors	1 752,99	1 638,76
2. Ordinary creditors (7)	13 105,45	11 996,25
3. Advances received (8)	51 769,68	25 884,84
5. Financial charges	1,86	95,60
<u>Provisions and Reserves</u>		
1. Provision for subscriptions and other receivables (9)	0,00	7 247,19
2. Subscriptions received in advance	0,00	0,00
3. Contingency reserves: brought forward	45 000,00	45 000,00
<u>Expenditure Account</u>		
1. Surplus/deficit brought forward	21 446,80	20 399,22
2. Surplus/deficit for the period	1 289,68	1 047,58
TOTAL LIABILITIES	134 366,46	113 309,44

(1) Cash in hand and with banks (current and short-term interest accounts) @ 31.XII.11.

(2) Subscriptions for 2011 due from Members @ 31.XII. of which 4 420 EUR paid or promised by 22.III.12.

(3) Amounts remaining due to the Association from the European Commission at 31.XII. for work performed under current EC contracts.

(4) Of which 12 422,80 EUR paid or promised by 22.III.12.

(5) Partial investment costs for new website and Business Platform book accounted for over period 2010-2012; 2012 invoices booked in 2011.

(6) Bank guarantee for Luxembourg office (interest-earning).

(7) 2011 invoices remaining due @ 31.XII.11, 2011 invoices received in 2012 and provision for 2011 invoices yet to be received in 2012.

(8) Advances received from the European Commission for project work.

(9) Relating to all subscriptions and other receivables outstanding @ 31.XII. and whose payment is doubtful.

11.2 TII asbl Luxembourg – 2011 INCOME AND EXPENDITURE

INCOME	<u>31/12/2011</u>	<u>31/12/2010</u>
1a. EC contracts (10)	33 847,38	55 057,43
1b. Provision for overpayment (11)	0,00	2 000,00
2a. Members subscriptions (12)	76 816,82	99 860,14
2b. Discounts on subscriptions for early payment	-2 042,25	-3 385,35
3a. Provision for 2011 subscriptions (13)	0,00	-6 885,00
3b. Net profit/loss on 2010 subscriptions (14)	-4 635,00	-3 155,00
4. Conference and seminar fees (15)	33 798,81	61 462,54
5. Service fees (16)	26 907,35	48 065,45
6a. Provision for 2011 invoices (other) (17)	0,00	-362,19
6b. 2009/2010 invoices recovered/written off (18)	362,19	-500,00
7. Bank interest	102,38	320,36
8. Foreign exchange gain	0,64	212,27
9. Miscellaneous income	605,73	1 400,00
TOTAL	165 764,05	254 090,65

EXPENDITURE	<u>31/12/2011</u>	<u>31/12/2010</u>
1. Personnel	92 628,82	120 644,84
2. Travel	16 997,18	23 875,67
3. Subcontracting fees (19)	30 189,24	72 160,50
4. Printing	2 971,12	3 815,07
5. Postage and telecommunications	2 665,56	2 912,60
6. Office rental	11 833,79	11 135,38
7. Office equipment, rental and maintenance	5 211,61	12 549,64
8. Office supplies	538,57	1 114,27
9. Bank charges	633,94	1 266,25
11. Publications	318,75	390,50
12. Foreign exchange loss	4,18	119,78
13. Miscellaneous expenditure	481,61	442,83
14. Repayment to EC (overpayment on contracts)	0,00	2 615,74
TOTAL	164 474,37	253 043,07
EXCESS OF INCOME OVER EXPENDITURE	1 289,68	1 047,58

(10) Income earned by the Association under the EC contract "TAKE IT UP".

(11) Provision for reimbursement of overpayment received for Innovation Coach project.

(12) Total subscription income invoiced at 31.XII.

(13) No provision was made for 2011 subscriptions as all bad debts written off at 31.XII.11.

(14) Difference between subscription income provisioned in 2010 and written off in 2011.

(15) Income earned from annual conference and summer school.

(16) Income from publications and provision of management services to ProTon Europe and Gopa Cartermill for ACP S&T.

(17) No provision made for other 2011 invoices as all payments guaranteed.

(18) Difference between unpaid invoices (other) provisioned in 2009/2010 and written off in 2011.

(19) Payments relating principally to speakers' fees and suppliers to TII events/secretariat.

11. STATEMENT OF ACCOUNTING PRINCIPLES

ACCRUAL BASIS

Income and expenditure are recognised as they are earned and incurred, not as money is received and paid. They are matched against each other as far as is reasonably possible, and they are dealt with in the income and expenditure account for the period to which they relate.

CONSISTENCY

Like items are treated in the same way within and between accounting periods.

PRUDENCE

Income is not anticipated, but recognised when realised in the form of cash-in-hand or of a realistically realisable debt to the Association (e.g. outstanding but contractually secured EC payments for services already rendered).

Provision is made for all known and anticipated expenditures due by the Association to other parties and for all known and anticipated income due to the Association (e.g. unpaid members' subscriptions). When provision is made for income due to the Association, account is taken of the probability of that income actually being recovered.

Development expenditure (e.g. to develop a new TII service) is written off fully in the year in which it is incurred.

DEPRECIATION

TII does not own, and is unlikely to own in the foreseeable future, substantial long-life assets (e.g. offices). Computers and software are written off fully in the year of acquisition.

Other assets up to a purchase price of EUR 1,000 are written off fully in the year of acquisition, but assets of higher value are written off over their anticipated working life, in equal annual instalments, and by at least EUR 1,000 per annum.

FOREIGN CURRENCY TRANSACTION

TII keeps its accounts in EURO. Payments and receipts in other currencies are converted into EURO at the official exchange rate for those currencies in the EURO zone or, for other currencies, at the prevailing market rate of exchange on the first day of the month of payment/receipt. Any consequent exchange losses/gains are recorded in the income and expenditure account of the year.



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