



**Institution of Chemical Engineers
(IChemE in New Zealand)**

IRD No: 076 912 513

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Institution of Chemical Engineers (IChemE in New Zealand)

Statement of income and expenditure
For the year ended 31 December 2023

	Notes	2023 NZD	2022 NZD
Income			
Membership subscriptions & applications	5	0	0
Regional events		0	1,489
Training events		0	38,051
Conferences		302,331	0
Bank interest		1,842	3,637
Other Income		1,158	15,760
Total Income		305,331	58,937
Expenditure			
Membership subscriptions & applications		0	(1,860)
Membership recruitment & development		(283)	(209)
Corporate engagement		0	0
Regional events		(3,393)	(2,606)
Training events		(23)	(21,084)
Conferences	6	(252,714)	0
Publications		0	0
Board management & meetings		0	0
AGM		(2,551)	(2,981)
Staff costs		(107,477)	(41,787)
Bank charges	6	(3,857)	(1,119)
Professional & legal fees		(1,975)	(4,275)
Insurance		(2,790)	(2,655)
Facilities & services		(3,530)	(9,310)
Profit/Loss on Exchange		356	56
Total Expenditure		(378,236)	(87,832)
Net Income / (Expenditure) before tax		(72,904)	(28,895)
Provision for tax		0	0
Net Income / (Expenditure) after tax		(72,904)	(28,895)

Institution of Chemical Engineers (IChemE in New Zealand)

Statement of financial position
As at 31 December 2023

	Notes	2023 NZD	2022 NZD
Fixed Assets			
Tangible assets	2	0	0
		0	0
Current Assets			
Trade debtors and other receivables	3	2,571	17,828
Cash and cash equivalents		23,932	1,596
Term deposit greater than 3 months		252,874	253,637
		279,377	273,061
Current Liabilities			
Creditors: amounts falling due within one year	4	(108,148)	(28,928)
		171,229	244,133
Net Current Assets			
		171,229	244,133
Total Net Assets			
		171,229	244,133
Accumulated Funds			
Unrestricted funds		171,229	244,133
		171,229	244,133
Total Funds			

Presented to and adopted at the 55th Annual General Meeting on 26 June 2024:

Dr Meng W. Woo
IChemE Chair
MIChemE, CEng

Ms Danielle J. Lind-Corkill
Outgoing Chair
FIChemE, CEng

Mr Greig V. Wilson
Honorary Treasurer
FIChemE, CEng

Institution of Chemical Engineers (IChemE in New Zealand)

**Notes to the financial statements
For the year ended 31 December 2023**

Note 1. Accounting policies

Basis of preparation

The financial statements have been prepared on an historical cost basis. The principals of accrual accounting have been applied to match expenses and revenues.

Fixed Assets

Fixed assets are recorded at cost or valuation less accumulated depreciation. Expenditure on fixed assets costing over NZ\$ 5,000 is capitalised.

Depreciation is charged on a straight line basis to write off the cost or valuation of assets to their estimated residual values over their anticipated useful lives at the following rates:

Computer hardware – 33%

Note 2. Tangible fixed assets

	Computers NZD
Cost or valuation	
At beginning of year	0
Additions	0
Disposals	0
At end of year	<u>0</u>
Depreciation	
At beginning of year	0
Charge for the year	0
Disposals	0
At end of year	<u>0</u>
Net Book Value	
At 31 December 2023	0
At 31 December 2022	0

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements For the year ended 31 December 2023

Note 3. Trade and other receivables

	2023 NZD	2022 NZD
Sales ledger control a/c	(420)	(420)
Inter-Company Balance Receivable	0	18,248
Tax and GST Receivable	2,991	0
3	<u>2,571</u>	<u>17,828</u>

Note that the 2023 Inter-Company balance has been moved from Trade and other receivables (note 3) to Trade and other payables (note 4) as this is classified in the correct disclosure.

Note 4. Creditors: amounts falling due within one year

	2023 NZD	2022 NZD
Trade creditors	20,000	8,000
Tax and GST Payable	0	9,600
Inter-Company balance Payable	72,601	0
Deferred income	15,547	11,328
4	<u>108,148</u>	<u>28,928</u>

Trade creditors include an expense accrual of \$15,000 for the 2023 Chemeca conference for the unpaid prize to the Student Hackathon winners and \$5,000 for the unpaid accounting fee to prepare the 2022 - 2023 tax return. These amounts represent expenses incurred but not yet paid and are included in the total trade creditors balance.

Deferred income relates to course and conference fees which have been paid to the Society in advance of the course or conference date. All deferred income is released into the income & expenditure statement in the year in which the course or conference takes place.

The deferred income increased in 2023 because a scheduled course was cancelled due to low registration numbers. Delegates who had paid for the course chose to transfer their payments to future courses, leading to an increase in deferred income as these amounts will be recognized as revenue when the courses are eventually held.

From 2022, all membership subscriptions & applications income is being collected and retained by IChemE UK, which is why there is no such income shown in the income & expenditure statement. However, we understand that there is a service provided to members in New Zealand, therefore local GST is still chargeable.

For 2023, the GST is receivable because the GST paid on purchases exceeded the GST collected from sales.

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements

For the year ended 31 December 2023

Note 4. Creditors: amounts falling due within one year (continued)

Inter-Company balance relates to the net balance due to the Institution of Chemical Engineers, UK:

	2023
	NZD
Balance b/fwd	18,248
2023 Costs	
Net income to be remitted to the Society from the UK/Australia for GST on the IChemE subscription	28,445
Net expenditure to be remitted from the Society to the UK/Australia for costs incurred on behalf of the other for local activity	(121,885)
Amount repaid from the Society to the UK/Australia in year	2,591
Closing balance c/fwd	<u>(72,601)</u>

Note 5. Income

	2023	2022
	NZD	NZD
Income		
Membership subscriptions & applications	0	0

From 2021, all membership subscriptions & applications income is collected and retained by IChemE UK, which is why there is no such income shown in the income & expenditure statement.

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements For the year ended 31 December 2023

Note 6. Expenditure

	2023 NZD	2022 NZD
Expenditure		
Membership subscriptions & applications	0	(1,860)
Membership recruitment & development	(283)	(209)
Corporate engagement	0	0
Regional events	(3,393)	(2,606)
Training events	(23)	(21,084)
Conferences	(252,714)	0
Publications	0	0
Board management & meetings	0	0
AGM	(2,551)	(2,981)
Staff costs	(107,477)	(41,787)
Bank charges	(3,857)	(1,119)
Professional & legal fees	(1,975)	(4,275)
Insurance	(2,790)	(2,655)
Facilities & services	(3,530)	(9,310)
Profit/Loss on Exchange	356	56

The total expenditure was N\$378,236 of which N\$252,714 was from the Chemeca conference held in Auckland, New Zealand in October 2023. The conference generated an income of \$302,331. After deducting direct costs of N\$252,714 and staff costs of \$53,329, the net result indicates a \$3,712 loss for the conference.

In 2023, bank fees increased as a result of higher credit card transaction volumes from Chemeca conference registrations.