



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

NZBN: 9429042959397

IRD No: 076 912 513

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Institution of Chemical Engineers (IChemE in New Zealand)

**Statement of income and expenditure
For the year ended 31 December 2024**

	Notes	2024 NZD	2023 NZD
Income			
Membership subscriptions & applications	4	0	0
Regional events		0	0
Training events		0	0
Conferences		0	302,331
Bank interest		16,657	1,842
Other Income		235	1,158
Total Income		16,892	305,331
Expenditure			
Membership subscriptions & applications		0	0
Membership recruitment & development		(1,584)	(283)
Corporate engagement		0	0
Regional events		(3,291)	(3,393)
Training events		0	(23)
Conferences		0	(252,714)
Publications		0	0
Board management & meetings		0	0
AGM		(2,169)	(2,551)
Staff costs		(60,722)	(107,477)
Bank charges		(798)	(3,857)
Professional & legal fees		(5,280)	(1,975)
Insurance		(2,795)	(2,790)
Facilities & HR		(7,046)	(3,530)
Profit/Loss on Exchange		444	356
Total Expenditure		(83,240)	(378,236)
Net Income / (Expenditure) before tax		(66,348)	(72,904)
Provision for tax		0	0
Net Income / (Expenditure) after tax		(66,348)	(72,904)

Institution of Chemical Engineers (IChemE in New Zealand)

**Statement of financial position
As at 31 December 2024**

	Notes	2024 NZD	2023 NZD
Fixed Assets			
Tangible assets	2	0	0
		<hr/>	<hr/>
		0	0
Current Assets			
Trade debtors and other receivables		0	2,571
Cash and cash equivalents		3,820	23,932
Term deposit greater than 3 months		232,322	252,874
		<hr/>	<hr/>
		236,142	279,377
Current Liabilities			
Creditors: amounts falling due within one year	3	(131,261)	(108,148)
		<hr/>	<hr/>
Net Current Assets		104,881	171,229
		<hr/>	<hr/>
Total Net Assets		104,881	171,229
		<hr/>	<hr/>
Accumulated Funds			
Unrestricted funds		104,881	171,229
		<hr/>	<hr/>
Total Funds		104,881	171,229
		<hr/>	<hr/>

Presented to and adopted at the 56th Annual General Meeting on 28 May 2025:

Dr Meng W. Woo
IChemE Chair
FIChemE, CEng

Dr Suzanne Hay
Deputy Chair
MIChemE, 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 2024**

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	0
Depreciation	
At beginning of year	0
Charge for the year	0
Disposals	0
At end of year	0
Net Book Value	
At 31 December 2024	0
At 31 December 2023	0

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements For the year ended 31 December 2024

Note 3. Creditors: amounts falling due within one year

	2024 NZD	2023 NZD
Trade creditors	13,389	20,000
Tax and GST Payable	11,591	0
Inter-Company balance Payable	94,954	72,601
Deferred income	11,328	15,547
	<u>131,261</u>	<u>108,148</u>

Trade Creditors

The trade creditors balance includes a member reimbursement of \$1,474, along with accrued expenses of \$7,915 for the 2023 Chemeca Conference for the unpaid prize for the Student Hackathon winners, and \$4,000 for outstanding accounting fees related to the preparation of the 2024 tax return. These amounts represent expenses incurred but not yet settled and are reflected within the total trade creditors balance.

Tax and GST Payable

Since 2022, IChemE in UK has been responsible for the collection and retention of all membership subscription and application income, which is why these figures do not appear in the income and expenditure statement.

Despite this arrangement, services continue to be provided to members in New Zealand, necessitating the application of local GST.

Inter-Company balance Payable

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

	2024 NZD
Balance b/fwd	(72,601)
2024 Costs	
Net income to be remitted to the Society from the UK/Australia for GST on the IChemE subscription	32,620
Net expenditure to be remitted from the Society to the UK/Australia for costs incurred on behalf of the other for local activity	(54,974)
Amount repaid from the Society to the UK/Australia in year	0
Closing balance c/fwd	<u>(94,954)</u>

Deferred Income

Deferred income consists of course and conference fees received by the Society in advance of the respective event dates. This income is recognized in the income and expenditure statement during the financial year in which the course or conference takes place.

In 2024, deferred income decreased due to a refund issued for a previously canceled course registration.

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements

For the year ended 31 December 2024

Note 4. Income

	2024	2023
	NZD	NZD
Income		
Membership subscriptions & applications	0	0

Since 2021, all membership subscription and application income has been collected and retained by IChemE in UK. As a result, no such income is reflected in the income and expenditure statement.