

Statement of Financial Performance for the year ended 31 December 2015

IChemE in New Zealand

	Notes	2015 NZD	2014 NZD
Income			
Membership Subscriptions		77,695	67,229
Regional Events		52	1,835
Training Events		99,327	56,090
Bank Interest		8,585	5,520
Total Income		185,659	130,673
Direct Costs			
Membership Subscriptions Collection		(3,937)	(2,702)
Student Prizes & Awards		(1,750)	(1,300)
Membership Recruitment & Development		(2,153)	(1,923)
Regional Events		(5,023)	(4,225)
Training Events		(30,142)	(25,620)
Collaborative Projects		0	(1,457)
Board Management & Meetings		(2,234)	(5,392)
AGM		0	(188)
Staff Costs		(48,145)	(48,086)
Bank Charges		(544)	(246)
Professional & Legal Fees		(5,104)	(3,030)
Facilities & Services		(934)	(3,181)
Total Direct Costs		(99,967)	(97,350)
Net Surplus / (Deficit) before tax		85,692	33,323

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	Notes	2015 NZD	2014 NZD
Fixed Assets			
Tangible assets	2	1,942	0
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		1,942	0
Current Assets			
Debtors	3	12,589	0
Cash at bank and in hand		80,511	38,702
Short term cash investment		175,000	153,501
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		268,099	192,203
Creditors: Amount falling due within one year	4	(103,517)	(111,371)
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Net current assets / (liabilities)		164,583	80,832
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TOTAL NET ASSETS		166,524	80,832
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Accumulated Funds			
Unrestricted funds		166,524	80,832
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		166,524	80,832
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To be presented to and adopted at the 46th Annual General Meeting on 20 April 2016:

Brent Young
Chair

David Platts
Past Chair

Greig Wilson
Honorary Treasurer

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IChemE in New Zealand

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\$ 1,000 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%

2. Tangible fixed assets

	Computers NZD
Cost or valuation	
At beginning of year	2,362
Additions	2,411
Disposals	0
At end of year	<hr/> 4,773 <hr/>
Depreciation	
At beginning of year	2,362
Charge for the year	469
Disposals	0
At end of year	<hr/> 2,831 <hr/>
Net Book Value	
At 31 December 2015	1,942
At 31 December 2014	0

There are no capital commitments at balance sheet date (2014: \$Nil)

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IChemE in New Zealand

3. Debtors

	2015 NZD	2014 NZD
Prepayments	12,339	0
	250	0
	12,589	0

4. Creditors: amounts falling due within one year

	2015 NZD	2014 NZD
Trade creditors	6,665	276
Other creditors	1,337	200
Inter-Company balance	73,342	109,874
Deferred income	22,173	1,021
	103,517	111,371

Deferred income relates to annual membership subscriptions which have been paid to the Society in advance. All deferred income is released into the profit & loss statement in the following year.

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

	2015 NZD
Costs brought forward	109,874
2015 Costs	
Income paid through the Society to be remitted to the UK for third party subscriptions income	18,837
Direct costs incurred by IChemE in UK/Australia to be cross charged to the Society (membership renewals / administration)	24,631
Amount repaid in year	(80,000)
	73,342