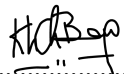



**Profit and Loss Account for the year ended 31 December 2020**  
**IChemE Malaysia Branch**


	2020	2019
	RM	RM
<b>Income</b>		
Membership Subscriptions and Applications	490,132	484,962
ACTS (income – expenditure)	-	
PCE Development (income – expenditure)	-	-
SIGs – (income – expenditure)	-	487
Finance (Profit on Exchange, Bad Debt Recovery, Bank Interest)	27,729	20,697
Training (income – expenditure)	(2,181)	242,668
Conferences (income-expenditure)	4,563	195,337
Facilities (IChemE recharge)	17,788	20656
IMechE/ICE (net income)	101,340	72,712
Government Subsidy	19,800	
<b>Total Income</b>	<b>659,171</b>	<b>1,037,519</b>
<b>Direct Costs</b>		
Finance (Bank Charges, Professional & Legal fees, Bad Debt Provision)	36,452	36,140
Office Lease	77,600	87,550
Board / Governance	963	6,010
TCE	4,345	8,122
Knovel	17,402	19,291
Facilities/HR/Travel/Insurance/miscellaneous	49,752	107,622
Irrecoverable GST	-	-
<b>Total Direct Costs</b>	<b>186,514</b>	<b>264,735</b>
<b>Charge Return from UK (pre 2017 costs)</b>	<b>-</b>	<b>-</b>
<b>Net Direct Costs</b>	<b>186,514</b>	<b>264,735</b>
<b>IChemE Staff Salary Costs</b>		
Salary + EPF + SOCSO + PTPTN	346,763	567,638
<b>Less Charges to UK</b>		
SE Asia Director – recharge to UK/Australia	-	-
Other Staff – recharge to UK/Australia	-	-
Membership Administrators – recharge to UK	47,384	55,652
<b>Total Charges to UK</b>		
<b>Add Charged from UK/Australia</b>	<b>33,086</b>	<b>4,315</b>
<b>Total Net Staff Costs</b>	<b>332,465</b>	<b>516,301</b>
<b>Net Profit/(Deficit) before Tax</b>	<b>140,192</b>	<b>256,483</b>
<b>Tax</b>	<b>-</b>	<b>-</b>
<b>Net Profit/(Deficit) after Tax</b>	<b>140,192</b>	<b>256,483</b>


The results for the Branch, as detailed above, form part of the statutory consolidated financial statements of the Institution of Chemical Engineers for the year ended 31 December 2020. The consolidated financial statements have been audited by a qualified auditor. For further information the full consolidated financial statements and the auditor's report on those consolidated financial statements should be consulted. Copies of these can be obtained from the finance department by e-mail: jdownham@icheme.org

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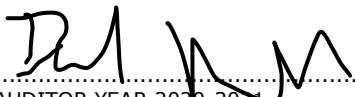
  
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**Balance Sheet as at 31 December 2020  
IChemE Malaysia Branch**


	2020	2019
<b>Fixed Assets</b>		
Tangible Assets	-	-
	-	-
<b>Current Assets</b>		
Trade Debtors	19,745	111,468
Bad Debt Provision	-	-
Sales Ledger Reserves	-	-
Prepayments	33,573	44,729
Cash at bank and in hand	608,143	899,441
	661,461	1,055,638
<b>Creditors: Amounts falling due within one year</b>		
Trade creditors	(9,970)	(93,002)
Deferred income	(23,117)	(127,629)
Other creditors	(12,094)	(13,452)
BP funding	(4,900)	(4,900)
GST	-	-
UK Intercompany (AUS)	(22,211)	9,123
UK Intercompany (MAL)	(79,728)	(56,529)
	(152,020)	(286,389)
<b>Net Current Assets</b>	509,441	769,249
<b>TOTAL NET ASSETS</b>	509,441	769,249
<b>Source of Funds</b>		
Retained Profit brought forward	136,664	(119,819)
Profit/Loss for year	140,192	256,483
Inter-company creditor	232,585	632,585
<b>TOTAL SOURCE OF FUNDS*</b>	509,441	769,249


\*includes Designated funds of RM65,000 from IJKM, less NACES, On-Campus costs, balance now RM51,673

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