



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

IRD No: 076 912 513

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Institution of Chemical Engineers (IChemE in New Zealand)

Statement of income and expenditure
For the year ended 31 December 2022

	Notes	2022 NZD	2021 NZD
Income			
Membership subscriptions & applications	5	0	0
Regional events		1,489	293
Training events		38,051	0
Conferences		0	0
Bank interest		3,637	1,893
Other Income	5	15,760	0
Total Income		<u>58,937</u>	<u>2,186</u>
Expenditure			
Membership subscriptions & applications		(1,860)	0
Membership recruitment & development		(209)	(191)
Corporate engagement		0	0
Regional events		(2,606)	(4,244)
Training events		(21,084)	0
Conferences		0	0
Publications		0	0
Board management & meetings		0	0
AGM		(2,981)	(1,123)
Staff costs		(41,787)	(52,842)
Bank charges		(1,119)	(758)
Professional & legal fees		(4,275)	(4,820)
Insurance		(2,655)	(2,634)
Facilities & services	6	(9,310)	(492)
Profit/Loss on Exchange		56	(5,111)
Total Expenditure		<u>(87,831)</u>	<u>(72,214)</u>
Net Income / (Expenditure) before tax		<u>(28,895)</u>	<u>(70,028)</u>
Provision for tax		0	0
Net Income / (Expenditure) after tax		<u>(28,895)</u>	<u>(70,028)</u>

Institution of Chemical Engineers (IChemE in New Zealand)

Statement of financial position
As at 31 December 2022

	Notes	2022 NZD	2021 NZD
Fixed Assets			
Tangible assets	2	0	0
		0	0
Current Assets			
Trade debtors and other receivables	3	18,248	13,532
Cash and cash equivalents		1,596	11,367
Term deposit greater than 3 months		253,637	300,056
		273,481	324,955
Current Liabilities			
Creditors: amounts falling due within one year	4	(29,348)	(38,395)
		244,133	286,560
Net Current Assets			
		244,133	286,560
Total Net Assets			
		244,133	286,560
Accumulated Funds			
Unrestricted funds		244,133	273,028
Total Funds			
		244,133	273,028

Presented to and adopted at the 54th Annual General Meeting on 17 May 2023:

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

Dr Meng W. Woo
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 2022**

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 2022	0
At 31 December 2021	0

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements

For the year ended 31 December 2022

Note 3. Trade and other receivables

	2022 NZD	2021 NZD
Trade debtors	0	0
Prepayments	0	0
Inter-Company balance	18,248	13,532
Provisional tax	0	0
	<u>18,248</u>	<u>13,532</u>

Note that the 2021 Inter-Company balance has been moved from Trade and other payables (note 4) to Trade and other receivables (note 3) as this is classified in the correct disclosure.

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

	2022 NZD
Balance b/fwd	13,532
2022 Costs	
Net income to be remitted to the Society from the UK/Australia for IChemE subscription and GST on the subscription	21,732
Net expenditure to be remitted from the Society to the UK/Australia for costs incurred on behalf of the other for local activity	(17,017)
Amount repaid from the Society to the UK/Australia in year	0
Closing balance c/fwd	<u>18,248</u>

Note 4. Creditors: amounts falling due within one year

	2022 NZD	2021 NZD
Trade creditors	8,420	9,812
Tax and GST	9,600	24,387
Deferred income	11,328	17,729
	<u>29,348</u>	<u>51,928</u>

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.

From 2021, 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.

The reason for the large difference in Tax and GST is due to the provisional tax refund being recognised in the income & expenditure statement in 2022 however in 2021, we decided to keep this in the balance sheet to net off against any future tax assets or liabilities.

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements For the year ended 31 December 2022

Note 5. Income

	2022	2021
	NZD	NZD
Membership subscriptions & applications	0	0
Other Income	15,760	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.

The other income of \$15,760 in 2022 is in relation to the recognition of the provisional tax refund received back from the tax office. The reason for the refund is because the income tax is estimated and paid in advance, therefore we paid in advance compared to the actual tax amount, hence the refund.

Note 6. Expenditure

	2022	2021
	NZD	NZD
Expenditure		
Membership subscriptions & applications	(1,860)	0
Membership recruitment & development	(209)	(191)
Corporate engagement	0	0
Regional events	(2,606)	(4,244)
Training events	(21,084)	0
Conferences	0	0
Publications	0	0
Board management & meetings	0	0
AGM	(2,981)	(1,123)
Staff costs	(41,787)	(52,842)
Bank charges	(1,119)	(758)
Professional & legal fees	(4,275)	(4,820)
Insurance	(2,655)	(2,634)
Facilities & services	(9,310)	(492)
Profit/Loss on Exchange	56	(5,111)

Facilities has increased in 2022 due to increased staff travel costs and purchase of additional IT equipment for staff. There were none of these costs in 2021.