

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

## Douglas Manvell

Treasurer of I-INCE

c/o

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Our ref.: I-INCE Audited Financial Report 2020

Your ref.:

Charlottenlund, Denmark, 1<sup>st</sup> July 2021

## Audited I-INCE Financial Report 2020

**Dear President, Secretary General, Members of the I-INCE board and Member Societies**  
**Dear friends and colleagues,**

Please find herewith Audited I-INCE Financial Report 2020 based on the following parts:

1. *2020: Income and expenses vs budget statement (audited)*
2. *31-Dec-2020: Assets statement (audited)*
3. *Auditor's Statement*

### **Part 1. 2020: Income and expenses vs budget statement**

***The audited 2020 income and expenses vs budget statement is signed by the treasurer and the auditor.***

Using the same format as the budget, this document compares the 2020 budget approved by the Board in 2019 with our incomes and expenses that are associated with the period from 1<sup>st</sup> Jan 2020 to 31<sup>st</sup> December 2020.

### **Notes**

#### Revenues (25.291,11 €):

- 23.348,89 € lower than budgeted, primarily due to Internoise income
- Membership payments for 2020 were 24.340,00 €:
  - All 2020 membership fees were paid with one change in Membership status (SOBRAC) which enabled them to pay the lower fee. See the General Secretary's report
  - There are no outstanding fees and one credit note for previous years which has been added to the relevant 2021 invoice. This remains a significantly lower figure than in previous years. See the Assets Statement (Part 2) for outstanding fees and credits.
- Losses written off and unaccounted for income: None
- Interest deposit: none has been received
- Internoise 2020: due to COVID, the Executive approved waiving participation fees unless the conference made a profit at which point it would contribute 5% of this profit. During the audit of the Internoise 2020 financial report, they agreed to transfer 1500 USD in I-INCE fees, equating to 6,7% profit, instead of the calculated 5% (1119,15 USD). They have already internally agreed to this bigger amount in thanks of our support.

#### Expenses (40.911,01 €)

- Significantly lower than budgeted (by 22.433,99 €), primarily due to significantly lower costs in connection with Internoise.

## INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

- Scientific expenses are grouped in recurring and non-recurring (ad-hoc, trial) expenses
- NNI: a draft budget was agreed at 8500 € based on a reported budget of 9081 USD (8086 €) plus a safety margin for variability in the exchange rate. There were lower costs, primarily due to lower Publisher and Travel costs. Publisher costs are lower due to the shorter length of articles published. Thus, after the audit of NNI's 2019 accounts, I-INCE's support contribution of 4.357,51 € was agreed and ratified.  
Note: The INCE/I-INCE Memorandum of Understanding states that 50% of net expenses are payable after approval of the NNI annual financial accounting. In accordance with practice agreed between I-INCE and INCE-USA, and ratified by the auditor and the Board, this post concerns the previous financial year due to the need to finalise and audit the NNI accounts.
- ICA fees have increased to 700 €.
- Conference database: As agreed between I-INCE and INCE-USA, 50% of net expenses are payable after approval of the financial accounting. After auditing of the relevant financial report, I-INCE's support contribution for 2019 (6.757,97 €, which was not paid in 2019) and for 2020 (8.957,40 €) was confirmed, agreed, ratified and paid.
- YSG: The grant for one non-attending Young Participant was rescinded and their fees were not paid.  
Note: As the registration costs for the virtual Internoise were less than the grant, the Board agreed that 100 USD grants be paid to cover Internoise 2020 registration fees, and that the remainder be retained to cover expenses in relation to Internoise 2021 and 2022. See the Assets Statement (Part 2) for outstanding fees and credits.
- International Year of Sound 2000. Funding of 5000-10000 € was allocated in the budget to support a short film to celebrate the International Year of Sound 2000. 10000 € was required and transferred
- Practice School (trial) was not held as part of the virtual Internoise 2020.
- I-INCE symposium: there were no approved funding proposals so funds for this item were not required.
- Future Congress Planning lunch (trial) was not held as part of the virtual Internoise 2020.
- Internoise.org domain (10 years: 2019-2028): in addition to the 45 € amortization of the fee paid in 2018, an additional fee for another 5 years was paid, of which 17,95 € can be attributed to 2020. These costs are proposed to be covered by Internoise from 2022 onwards. See the Assets Statement (Part 2) for outstanding fees and credits.
- Internoise website hosting (10 years commitment) is included in the Internoise website maintenance post
- Internoise website template, hosting and maintenance: at 2.599,60 €, this was slightly below budget
- Scientific support is under budget by 19.316,97 €, significantly influenced by reduced costs in connection with the virtual Internoise, and also due to several other initiatives coming in under budget.
- Cost secretariat and treasurer operations: 4.000 € was budgeted. The only expenses were for purchasing 2 Zoom accounts to support the Board. See also the Assets Statement (Document 2) for debits owed.
- Special cost Board Meeting + travel support: No Internoise 2020 expenses were incurred. No support for travel was required.
- Website costs were slightly higher than budgeted for. Fees for 5 years 2020?-2024??? are amortised. The costs include a small fee for email support.
- Transfer & bank costs: Higher than budgeted for as HVB introduced fees for deposits (negative interest). Money transfer costs outside Europe have been minimized.
- Lawyer support: The work with lawyers, initiated and budgeted in 2018, was completed. However, more legal support may be needed and additional costs may be expected
- Functional costs are significantly lower than budgeted despite continued activity in the financial and legal management of I-INCE.

### Final results (-15.319,90 €)

- The final result is a slightly higher net loss than the budget. This is primarily due to the balance of lower costs with lower income due to the virtual Internoise.

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

Approved budget for 2020		€	#	€	€		#	€	Status	31-dec-20
		2020		2020	2020			2020		
Presented to Board and GA, and approved by Board										
Based on Membership status 4-apr-2019										
Revenues										
Expected membership dues	small medium large	300,00 600,00 900,00	14 14 9	4.200,00 8.400,00 8.100,00	300,00 600,00 900,00	15 13 9	4.500,00 7.800,00 8.100,00			SOBRAC changed status SOBRAC changed status
Sustaining membership		550,00	7	3.850,00	550,00	7	3.850,00			
Institutional membership		90,00	1	90,00	90,00	1	90,00			
Total membership dues		<b>24.640,00</b>		<b>24.640,00</b>	<b>24.340,00</b>		<b>24.340,00</b>			
Losses written off		0,00		0,00	0,00		0,00			
Estimated bank account interest		0,00		0,00	0,00		0,00			
Estimated income Inter.Noise 2020		30,00	800	24.000,00	1.251,11		1.251,11			5% of profit plus small donation
<b>Total Revenues</b>		<b>48.640,00</b>		<b>48.640,00</b>	<b>25.591,11</b>		<b>25.591,11</b>			
Expenses										
INI support 2019		8.500,00		8.500,00	4.357,51		4.357,51			Audited and approved accounts
ICA subscription 2020		650,00		650,00	700,00		700,00			Fee change approved by ICA GA
Conference database 2019		10.000,00		10.000,00	8.957,40		8.957,40			Conference database 2020
support to young participants (grants and workshop)		13.500,00		13.500,00	11.400,00		11.400,00			No workshop costs. 1 grant withheld. NB includes commitments to 2021 & 2022
IYS 2020		10.000,00		10.000,00	10.000,00		10.000,00			
"Practice School" pilot project		2.500,00		2.500,00	0,00		0,00			No costs for virtual implementation
I-INCE symposium 2020		5.000,00		5.000,00	0,00		0,00			No proposals approved
Future Congress Planning lunch (trial)		2.000,00		2.000,00	0,00		0,00			No meeting costs
Internoise.org domain (10 years: 2019-2028)		-45,00		-45,00	62,95		62,95			Paid for 5 years (amortised)
Internoise website hosting (10 years commitment)		-0,00		-0,00	0,00		0,00			Included in Internoise website maintenance
Internoise website template, hosting and maintenance		3.000,00		3.000,00	2.899,60		2.899,60			
Control licenses		0,00		0,00	0,00		0,00			
<b>Total scientific support</b>		<b>55.195,00</b>		<b>55.195,00</b>	<b>38.077,46</b>		<b>38.077,46</b>			
Cost admin treasury and secretariat (costs incurred, mailing, tools etc)		2000,00	2	4.000,00	239,51		239,51			Secretary 282,41 USD, Treasurer 0
Board Meeting (2 000) + travel support (1 500)		3.500,00		3.500,00	0,00		0,00			No board meeting costs nor travel
website renewal (done in 2019) + running costs		150,00		150,00	195,21		195,21			Includes small email fees. Valid for 5 years 2021?-2025 (amortised)
Bank costs		500,00		500,00	702,05		702,05			Including additional fees from HVB
Lawyer support		0,00		0,00	1.696,78		1.696,78			Invoice received 1802,50 CHF
<b>Total functional costs</b>		<b>8150,00</b>		<b>8150,00</b>	<b>2833,55</b>		<b>2833,55</b>			
<b>Total Expenses</b>		<b>63.345,00</b>		<b>63.345,00</b>	<b>40.911,01</b>		<b>40.911,01</b>			
<b>Result</b>				<b>-14.705,00</b>	<b>-15.319,90</b>		<b>-15.319,90</b>			
(signed)										<i>Norm Bruner</i> <sup>th</sup>



audited by Norm Bruner, auditor, on 2020-06-29

Signed by Douglas Maxwell, treasurer, on 2021-06-28

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

## Part 2. 31-Dec-2020: Assets statement

The audited 31-Dec-2020 Assets statement is signed by the treasurer and the auditor.

Final HNCE FINANCIAL REPORT 2020		EURO			
<b>Assets 2020</b>			<b>State of accounts on 2020-12-31</b>		
			Current BE 431 0072711 28		975,48 €
			Deposit BE 431 0072719 36		129.811,54 €
			Deposit HVB DE 71 70020270 0015527884		79.429,07 €
<b>State of accounts on 2019-12-31</b>		<b>210.216,09 €</b>			
<b>Internoise website .org &amp; .com domains pre-payment (4 &amp; 8 years)</b>		<b>1.095,75 €</b>			
<b>Credit</b>					
	Membership fees outstanding	0,00 €	<b>Notes</b>		
			See Financial Report document		
<b>TOTAL CREDIT</b>		<b>0,00 €</b>			
<b>TOTAL ASSETS</b>		<b>211.311,84 €</b>			
<b>Liabilities</b>					
scientific support	Lecture Video (fee and editing) 2018	-2.500,00 €			
	Lecture Video (fee and editing) 2019	-1.750,00 €			
	YPGs	-9.788,64 €			
functional costs	Member societies extra payments	-75,00 €			
	Treasurer expenses	-3,33 €			
	Secretary expenses	239,51 €			
<b>TOTAL LIABILITIES</b>		<b>-13.877,47 €</b>			
<b>CREDIT-LIABILITIES</b>		<b>-13.877,47 €</b>			
<b>EQUITY</b>		<b>197.434,37 €</b>			
	(signed) 				(signed)
signed by Douglas Marvell, treasurer, on 2021-06-28			audited by Norm Broner, auditor, on 2021-06-29		

## Notes

### Equity (€ 197.434,37):

- There is a small net decrease of equity of € 9.522 from 31<sup>st</sup> December 2019 to 31<sup>st</sup> December 2020, equivalent to ca 5%.

### Assets

- Material assets:
  - There is a decrease of material assets in hand of € 12.678,03 from 31<sup>st</sup> December 2019 to 31<sup>st</sup> December 2020.
  - They are deposited in 2 accounts in KBC in Belgium and in 1 account in HBV in Germany.
- Immaterial assets: Internoise website .org & .com domains secure: 10 years fees were paid in 2019, 7 years remain (€ 315). An additional 5 years fees were paid in mid 2020 covering up to June 2025, 4 years remain (€ 708,93 and 71,82).

### Credit (0 €)

- Membership fees: none outstanding, as last year. Thanks to all for their help.

### Liabilities (€ -13.877,47 €)

- Lecture Videos (fee and editing):
  - 2018 expenses of budget 2500 € have not yet been received and are expected in 2021
  - 2019 expenses of budget 1750 € have not yet been received and are expected in 2021
- YPG: Due to the change of Internoise to an e-congress which occurred after the grants were awarded and resulted in reduced fees and no travel costs, the I-INCE Board agreed to fund only the reduced conference participation fees of 100 USD, and that the remainder be retained to cover the recipients' expenses in relation to Internoise 2021 and 2022.
- Member societies extra payments: a previous surplus payment of 75 € from ÖAL in 2018 remains. The society has been credited this in their 2021 invoice
- Treasurer expenses: 3,33 € for postage in 2018 is deferred to 2021 to save bank costs
- Secretary expenses: 239,51 € remuneration for 2 Zoom licenses purchased in 2020 is outstanding and is expected paid in 2021

### Additional notes

- Conference database. 10.000,00 € was set aside in 2019 as budgeted liability. However, 2 years were paid as it turned out to be possible avoid paying a year in arrears. Thus, the actual amount paid was € 15.715,37 € (6.757,97 € for 2019 and 8.957,40 € for 2020)

## INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

- Lawyer support: 2.500,00 € was set aside in 2019 as budgeted liability. The actual amount paid was € 1.696,78

### Comparison with Last Year

	Balance per	
	31-12-2019	31-12-2020
Assets	<b>€ 223.254</b>	<b>€ 211.312</b>
Credit	€ -	€ -
Liabilities	<b>-€ 16.828</b>	<b>-€ 13.877</b>
Equity	<b>€ 206.426</b>	<b>€ 197.434</b>

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

## Part 3. Auditor's Remarks

*The statement and remarks of the auditor to the financial report for 2020 is shown here.*



30th June 2021

RE: International INCE Financial Report for 2020.

The 2020 financial report for International INCE has been released with the following statement by the auditor.

I have examined the consolidated balance of the International Institute of Noise Control Engineering for the period of 2020 and the related statements of operation and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with the generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. In our opinion, the aforementioned statements present fairly the financial position of the International Institute of Noise Control Engineering, and the results of its operations and changes in its financial position for the year then ended, in conformity with the general accepted accounting principles applied on a consistent basis.

A handwritten signature in black ink that reads 'Norm Broner'.

**Norm Broner, Auditor**

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Kind regards,  
Douglas Manvell, Treasurer of I-INCE