

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

## **Douglas Manvell**

Treasurer of I-INCE

c/o

Schweizerische Gesellschaft für Akustik (SGA-SSA) (1975)

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Our ref.: I-INCE Financial Report 2021, Draft

Your ref.:

Charlottenlund, 21<sup>st</sup> July 2022

## **I-INCE Financial Report 2021**

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

Please find herewith the audited financial report for 2021:

1. *Profit-loss statement*
2. *Balance*
3. *Comparison with 2020*
4. *Auditor's Statement*

### **General Notes**

This year's audited financial report financial report has been updated following guidance by the I-INCE Executive Committee and I-INCE Board. It is intended to be able to show:

- A clear audit statement for the 2021 financial report
- Income vs expenses
- Current assets including which accounts they are in
- Overview of creditors and debtors
- Written off losses
- Comparison with the previous year



In order to give I-INCE Stakeholders a complete and clear report of our financial situation.

### **Part 1. Profit-loss statement**

The audited 2021 profit-loss statement compares the income and expenses that are associated with the period from 1<sup>st</sup> Jan 2021 to 31<sup>st</sup> December 2021 to the 2021 budget approved by the Board in 2020 using the same format. It is supported by the notes below.

It is signed by the treasurer and the auditor.

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

| Audited I-INCE FINANCIAL REPORT 2021                                                       |  | 2021                                                                                  |  | 2021                                                                                |  | 2021              |  | 2021              |  | 2021              |  | 2021              |  | 2021              |  | 2021              |  | 2021              |  |
|--------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|
| Approved budget for 2021                                                                   |  | €                                                                                     |  | #                                                                                   |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  |
| Revenues                                                                                   |  | €                                                                                     |  | #                                                                                   |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  |
| Expected membership dues                                                                   |  | €                                                                                     |  | #                                                                                   |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  | #                 |  | €                 |  |
| Presented to Board and GA, and approved by Board<br>Based on Membership status 20-Jul-2020 |  | 300,00                                                                                |  | 15                                                                                  |  | 4.500,00          |  | 15                |  | 4.500,00          |  | 15                |  | 4.500,00          |  | 15                |  | 4.500,00          |  |
| small                                                                                      |  | 300,00                                                                                |  | 13                                                                                  |  | 3.900,00          |  | 13                |  | 3.900,00          |  | 13                |  | 3.900,00          |  | 13                |  | 3.900,00          |  |
| medium                                                                                     |  | 600,00                                                                                |  | 9                                                                                   |  | 5.400,00          |  | 9                 |  | 5.400,00          |  | 9                 |  | 5.400,00          |  | 9                 |  | 5.400,00          |  |
| large                                                                                      |  | 900,00                                                                                |  | 7                                                                                   |  | 6.300,00          |  | 7                 |  | 6.300,00          |  | 7                 |  | 6.300,00          |  | 7                 |  | 6.300,00          |  |
| Sustaining membership                                                                      |  | 550,00                                                                                |  | 1                                                                                   |  | 550,00            |  | 1                 |  | 550,00            |  | 1                 |  | 550,00            |  | 1                 |  | 550,00            |  |
| Institutional membership                                                                   |  | 90,00                                                                                 |  | 1                                                                                   |  | 90,00             |  | 1                 |  | 90,00             |  | 1                 |  | 90,00             |  | 1                 |  | 90,00             |  |
| Total membership dues                                                                      |  | 24.340,00                                                                             |  | 24.340,00                                                                           |  | 24.340,00         |  | 24.340,00         |  | 24.340,00         |  | 24.340,00         |  | 24.340,00         |  | 24.340,00         |  | 24.340,00         |  |
| Outstanding membership fees                                                                |  | 0,00                                                                                  |  | 0,00                                                                                |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  |
| Assets written off                                                                         |  | 0,00                                                                                  |  | 0,00                                                                                |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  |
| Liabilities change                                                                         |  | 0,00                                                                                  |  | 0,00                                                                                |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  |
| Estimated bank account interest                                                            |  | 30,00                                                                                 |  | 500                                                                                 |  | 15.000,00         |  | 500               |  | 15.000,00         |  | 500               |  | 15.000,00         |  | 500               |  | 15.000,00         |  |
| Estimated income Inter.Noise 2020                                                          |  | 30,00                                                                                 |  | 500                                                                                 |  | 15.000,00         |  | 500               |  | 15.000,00         |  | 500               |  | 15.000,00         |  | 500               |  | 15.000,00         |  |
| <b>Total Revenues</b>                                                                      |  | <b>39.340,00</b>                                                                      |  | <b>39.340,00</b>                                                                    |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  | <b>39.340,00</b>  |  |
| <b>Expenses</b>                                                                            |  | <b>6.500,00</b>                                                                       |  | <b>6.500,00</b>                                                                     |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  | <b>6.500,00</b>   |  |
| NNI support 2020                                                                           |  | 650,00                                                                                |  | 650,00                                                                              |  | 650,00            |  | 650,00            |  | 650,00            |  | 650,00            |  | 650,00            |  | 650,00            |  | 650,00            |  |
| ICA subscription 2021                                                                      |  | 10.000,00                                                                             |  | 10.000,00                                                                           |  | 10.000,00         |  | 10.000,00         |  | 10.000,00         |  | 10.000,00         |  | 10.000,00         |  | 10.000,00         |  | 10.000,00         |  |
| Conference database                                                                        |  | 13.500,00                                                                             |  | 13.500,00                                                                           |  | 13.500,00         |  | 13.500,00         |  | 13.500,00         |  | 13.500,00         |  | 13.500,00         |  | 13.500,00         |  | 13.500,00         |  |
| support to young participants (grants and workshop)                                        |  | 45,00                                                                                 |  | 45,00                                                                               |  | 45,00             |  | 45,00             |  | 45,00             |  | 45,00             |  | 45,00             |  | 45,00             |  | 45,00             |  |
| Internoise.org domain (10 years: 2019-2028)                                                |  | 125,00                                                                                |  | 125,00                                                                              |  | 125,00            |  | 125,00            |  | 125,00            |  | 125,00            |  | 125,00            |  | 125,00            |  | 125,00            |  |
| Internoise website hosting (10 years commitment)                                           |  | 2.875,00                                                                              |  | 2.875,00                                                                            |  | 2.875,00          |  | 2.875,00          |  | 2.875,00          |  | 2.875,00          |  | 2.875,00          |  | 2.875,00          |  | 2.875,00          |  |
| Internoise website template, hosting and maintenance                                       |  | 0,00                                                                                  |  | 0,00                                                                                |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  |
| IYS 2020                                                                                   |  | 2.500,00                                                                              |  | 2.500,00                                                                            |  | 2.500,00          |  | 2.500,00          |  | 2.500,00          |  | 2.500,00          |  | 2.500,00          |  | 2.500,00          |  | 2.500,00          |  |
| Technical activity "Practice School" pilot project                                         |  | 5.000,00                                                                              |  | 5.000,00                                                                            |  | 5.000,00          |  | 5.000,00          |  | 5.000,00          |  | 5.000,00          |  | 5.000,00          |  | 5.000,00          |  | 5.000,00          |  |
| I-INCE symposium 2021                                                                      |  | 2.000,00                                                                              |  | 2.000,00                                                                            |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  |
| Future Congress Planning lunch/AV (trial)                                                  |  | 0,00                                                                                  |  | 0,00                                                                                |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  | 0,00              |  |
| <b>Total scientific support</b>                                                            |  | <b>43.195,00</b>                                                                      |  | <b>43.195,00</b>                                                                    |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  | <b>43.195,00</b>  |  |
| Cost admin treasury and secretariat (costs incurred, mailing, tools etc)                   |  | 2.000,00                                                                              |  | 2.000,00                                                                            |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  | 2.000,00          |  |
| Board Meeting (2 000) + travel support (1 500)                                             |  | 3.500,00                                                                              |  | 3.500,00                                                                            |  | 3.500,00          |  | 3.500,00          |  | 3.500,00          |  | 3.500,00          |  | 3.500,00          |  | 3.500,00          |  | 3.500,00          |  |
| website renewal (done in 2019) + running costs                                             |  | 860,00                                                                                |  | 860,00                                                                              |  | 860,00            |  | 860,00            |  | 860,00            |  | 860,00            |  | 860,00            |  | 860,00            |  | 860,00            |  |
| Bank costs                                                                                 |  | 900,00                                                                                |  | 900,00                                                                              |  | 900,00            |  | 900,00            |  | 900,00            |  | 900,00            |  | 900,00            |  | 900,00            |  | 900,00            |  |
| Lawyer support                                                                             |  | 130,00                                                                                |  | 130,00                                                                              |  | 130,00            |  | 130,00            |  | 130,00            |  | 130,00            |  | 130,00            |  | 130,00            |  | 130,00            |  |
| <b>Total functional costs</b>                                                              |  | <b>7.390,00</b>                                                                       |  | <b>7.390,00</b>                                                                     |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  | <b>7.390,00</b>   |  |
| <b>Total Expenses</b>                                                                      |  | <b>50.585,00</b>                                                                      |  | <b>50.585,00</b>                                                                    |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  | <b>50.585,00</b>  |  |
| <b>Result</b>                                                                              |  | <b>-11.245,00</b>                                                                     |  | <b>-11.245,00</b>                                                                   |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  | <b>-11.245,00</b> |  |
| (signed)                                                                                   |  |  |  |  |  | (signed)          |  | (signed)          |  | (signed)          |  | (signed)          |  | (signed)          |  | (signed)          |  | (signed)          |  |

audited by Nirm Bruner, auditor, on 2021-07-20

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## Notes

### Revenues (34.911,94 €):

- 4.428,06 € lower than budgeted, primarily due to Internoise income
- Membership payments for 2021 were 22.850 €:
  - All 2021 membership fees except for 1 Small and 1 Institutional member were paid. 2 Sponsor members withdrew their memberships in 2021.
  - Any outstanding fees and credit notes for previous years were added to the 2020 invoices. This remains a significantly lower figure than in previous years. See the Assets Statement concerning outstanding fees and credits.
- Assets written off: -780,75 € were written off in internet fee assets due to the redesign of the I-INCE.org webpage initiated and the handover of responsibility for the site to the new VP Communications.
- Liabilities change: 4.250,00 € (see also the Assets Statement)
  - waiving of the Lecture Videos fees (lecturing and editing) for 2018 (budget 2500 €) and 2019 (budget 1750 €)
  - Refund of overpayment in a previous year to OAL (75 €) completed
- Interest: none received as bank interest rates are zero or less
- Internoise 2020: due to the change in format of the conference and the reduced registration fees, the fee per full registration to I-INCE was reduced to 16,17 USD (13,93 €). Although 617 full registrations were higher than the budgeted 500, the income (8.592,69 €) was under budget.

### Expenses (30.828,65 €)

- Significantly lower than budgeted (by 19.756,35 €), primarily due to significantly lower scientific costs and slightly lower administrative support costs. Most activities were either not required or involved reduced costs.
- Scientific support: 29.225,19 € compared to a budget of 43.195,00 €
  - NNI support 2020: 3.543,70 € (4114,56 USD) is lower than the budget of 6.500,00 (based on € 7,215 USD (6070 €) plus an exchange rate safety margin), primarily due to less travel, and thus, after the audit of NNI's 2020 accounts, I-INCE's support contribution 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 of 700 € is unchanged but above budget due to a budget error.
  - Conference database: 8.161,76 € (9476,54 USD) is lower than the 10.000,00 € budget, and after the audit of the Conference database 2020 accounts, I-INCE's support contribution (50% of net expenses) was agreed and ratified. Note: this post concerns the previous financial year due to the need to finalise and audit the accounts.
  - Support to young participants (grants and workshop):
    - Expenses are higher than the 13.500,00 € budget.
    - 14.288,10 € covers payment of 6735,04 € for grants for conference registration for 2020 and 2021 of 5740 USD, and additional support of 2080 USD for the Latin America Young Professionals Grant provided at Internoise 2021.
    - As grants were higher than the fees, a portion of each grant was deferred, resulting in 7.553,06 € added as liabilities (see the Assets Statement).
    - There was no workshop due to Internoise 2021 being virtual.
  - 10 years registration from 2019-2028 was paid in 2018. 45,00 € is the amortised amount for 2021
  - Internoise website template, hosting and maintenance: 2.486,63 € is slightly lower than budget (2.875,00 € +125,00 €).  
Note: There is a proposal for change in Internoise funding from 2022 onwards
  - International Year of Sound 2020/21: No costs as no additional activities were required
  - Technical activity "Practice School" pilot project: No costs as no additional activities were required due to virtual Internoise. This recurring event is under trial and had a budget of 2.500,00 €. See VP Tech Activities Report
  - I-INCE symposium 2021: 5.000,00 € was reserved in the budget for approved proposals. There was no approved symposium

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- Future Congress Planning lunch and AV support: No costs as no additional activities were required due to virtual Internoise. 2.000,00 € was reserved in the budget for continued trial.
- Scientific support is under budget by 13.969,81 € as several activities were not required, and as many of the remaining posts were less expensive than expected
- Functional support 1603,46 €:
  - Cost secretariat and treasurer operations: 355,34 € consisting of a Zoom license (277,14 €), postal costs 45,00 € and Treasurer costs of 33,2 €. This is significantly lower than the 4.000 € budgeted. See also the Assets Statement for debits owed.
  - Special cost Board Meeting + travel support: No costs were incurred as Internoise 2020 was virtual.
  - I-INCE website costs were lower than budgeted for
  - Transfer & bank costs: Lower than budgeted for. Money transfer costs outside Europe are minimized where possible.
  - Lawyer support: work to finalise the I-INCE taxation status required assistance and documentation of 114,32 €, slightly lower than budget.
  - Functional costs are significantly lower than budgeted.


### Final results (4.083,29 €)

- The final result a small profit instead of a net loss that was budgeted for (-11.245,00 €). This is primarily due to lower costs.

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## Part 2. Assets statement

The audited 31-Dec-2021 Assets statement is signed by the treasurer and the auditor.

|                    | Audited I-INCE FINANCIAL REPORT 2021                | EURO                |                                                                                      |
|--------------------|-----------------------------------------------------|---------------------|--------------------------------------------------------------------------------------|
|                    | <b>Assets 2021</b>                                  |                     |                                                                                      |
|                    |                                                     |                     | State of accounts on 2021-12-31                                                      |
|                    |                                                     |                     | Current BE 431 0072711 28                                                            |
|                    |                                                     |                     | Deposit BE 431 0072719 36                                                            |
|                    |                                                     |                     | Deposit HVB DE 71 70020270 0015527884                                                |
|                    | <b>State of accounts on 2021-12-31</b>              | <b>218.663,53 €</b> |                                                                                      |
|                    |                                                     |                     | <b>Notes</b>                                                                         |
|                    | <b>Immaterial Assets and Credit</b>                 |                     |                                                                                      |
|                    | Membership fees outstanding                         | 390,00 €            | See Financial Report document                                                        |
|                    | Internoise website .org & .com domains pre-payments | 270,00 €            |                                                                                      |
|                    | <b>TOTAL CREDIT</b>                                 | <b>660,00 €</b>     |                                                                                      |
|                    | <b>TOTAL ASSETS</b>                                 | <b>219.323,53 €</b> |                                                                                      |
|                    | <b>Liabilities</b>                                  |                     |                                                                                      |
| scientific support | YPGs (previous years)                               | -8.118,96 €         |                                                                                      |
|                    | YPGs (2021)                                         | -7.553,06 €         |                                                                                      |
|                    |                                                     |                     |                                                                                      |
| functional costs   | Treasurer expenses (previous years)                 | -3,33 €             |                                                                                      |
|                    | Treasurer expenses (2021)                           | -33,20 €            |                                                                                      |
|                    | Secretary expenses (previous years)                 | 239,51 €            |                                                                                      |
|                    | Secretary expenses (2021) - Zoom                    | -277,14 €           |                                                                                      |
|                    | <b>TOTAL LIABILITIES</b>                            | <b>-15.746,19 €</b> |                                                                                      |
|                    | <b>CREDIT-LIABILITIES</b>                           | <b>-15.086,19 €</b> |                                                                                      |
|                    | <b>EQUITY</b>                                       | <b>203.577,34 €</b> |                                                                                      |
|                    | (signed)                                            |                     |  |
|                    | signed by Douglas Manvell, treasurer, on 2022-07-20 |                     | audited by Norm Bronner, auditor, on 2022-07-20                                      |

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### Notes

#### Equity (203.577,34 €):

- There is a small net increase of equity of € 6.142,97 from 31<sup>st</sup> December 2020 to 31<sup>st</sup> December 2021, equivalent to ca 3%.

#### Assets (219.323,53 €)

- Material assets: 218.663,53 €
  - There is an increase of material assets in hand of 8.447,44 € from 31<sup>st</sup> December 2020 to 31<sup>st</sup> December 2021.
  - They are deposited in 2 accounts in KBC in Belgium and in 1 account in HBV in Germany.
- Immaterial assets and credit:
  - Membership fees outstanding: 390,00 € based on 1 Small and 1 Institutional member
  - Internoise website .org & .com domains: 270,00 € in prepayments (6 years)

#### Liabilities (-15.746,19 €)

- Young Professional Grants: 8.118,96 € is outstanding from previous years' grants
- Young Professional Grants: 7.553,06 € is outstanding in relation to grants awarded in 2021
- Treasurer expenses: 3,33 € for postage in 2018 is deferred to 2020 to save bank costs
- Treasurer expenses (2021): in agreement with the Treasurer, -33,20 € is outstanding from 2021
- Secretary expenses: 239,51 € is outstanding from previous years
- Secretary expenses: 277,14 € for a Zoom license is outstanding from 2021

### Part 3. Comparison with Last Year

|                                | Balance per |              | Change      |
|--------------------------------|-------------|--------------|-------------|
|                                | 31-12-2020  | 31-12-2021   |             |
| Capital                        | € 210.216   | € 218.663,53 | € 8.447,44  |
| Immaterial Assets and Credit   | € 0         | € 660,00     | € 660,00    |
| Liabilities                    | -€ 13.877   | -€ 15.746,19 | -€ 1.868,72 |
| Equity                         | € 197.434   | € 203.577,34 | € 6.142,97  |
| Operating Profit               |             |              | € 4.083,29  |
| Non-2021 related equity impact |             |              | € 2.059,68  |

### Notes

- The change in equity is due to the operating profit and changes in equity not related to 2021
- Non-2021 related equity impact of 2059,68 € covers:
  - Refund of overpayment in a previous year to OAL: 75 €
  - Payment of Young Professionals Grants from 2020 in 2021: 1.669,68 € (1970 USD)
  - Internoise website investment is written off due to the changeover loss: -780,75 €
  - Internoise website investment added as immaterial assets to enable correct assignment of write-offs in 2021: 1.095,75 €

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## Part 4. Auditor's Statement

The independent auditor's statement regarding the Institute's financial report is supplied as an appendix to this report.



20th July 2022

RE: International INCE Financial Report for 2021.

The 2021 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 2021 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.

*Norm Broner*

**Norm Broner, Auditor**

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Kind regards,  
Douglas Manvell  
Treasurer of I-INCE