

# INTERNATIONAL INSTITUTE OF NOISE CONTROL ENGINEERING

## **Douglas Manvell**

Treasurer of I-INCE

c/o

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Our ref.: I-INCE Financial Report 2023

Your ref.:

Charlottenlund, 6<sup>th</sup> August 2024

## **I-INCE Financial Report 2023**

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

Please find herewith the audited financial report for 2023:

1. *Profit-loss statement*
2. *Balance*
3. *Comparison with 2022*
4. *Auditor's Statement*

### **General Notes**

This year's audited financial report follows 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 2023 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 2023 profit-loss statement compares the income and expenses that are associated with the period from 1<sup>st</sup> Jan 2023 to 31<sup>st</sup> December 2023 to the 2023 budget approved by the Board in 2022 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 2023		€	#	€	#	€	#	€
<b>Approved budget</b>		2023	Budget					
<b>Revenues</b>		2023	Budget	2023				
		€	#	€	#	€	#	€
Expected membership dues	small medium large	300,00 600,00 900,00	15 13 9	4.500,00 7.800,00 8.100,00	15 13 9	4.500,00 7.800,00 8.100,00	15 13 9	4.500,00 7.800,00 8.100,00
Sustaining membership		550,00	5	2.750,00	5	2.750,00	5	2.750,00
Institutional membership		90,00	1	90,00	1	90,00	1	90,00
<b>Total membership dues</b>				<b>23.240,00</b>		<b>23.240,00</b>		<b>23.240,00</b>
Losses written off				0,00		0,00		0,00
Estimated bank account interest				0,00		0,00		0,00
Estimated income Inter.Noise attendees and website		30,00	700	24.000,00	700	24.000,00	857	515,22
<b>Total Revenues</b>				<b>47.240,00</b>		<b>47.240,00</b>	857	<b>28.710,00</b>
<b>Expenses</b>								<b>52.465,22</b>
INI support (for previous years costs)				5.000,00		5.000,00		5.478,84
ICA subscription				700,00		700,00		700,00
Conference database				10.000,00		10.000,00		12.966,77
support to young participants (grants and workshop)				13.500,00		13.500,00		13.085,91
Internoise.org websites template, hosting and maintenance				3.045,00		3.045,00		3.540,32
Incoming proposal VP Outreach for website development				0,00		0,00		0,00
Technical activity "Practice School" pilot project (trial)				2.500,00		2.500,00		2.630,13
I-INCE symposium				0,00		0,00		0,00
Future Congress Planning lunch/AV (trial)				2.000,00		2.000,00		0,00
Additional incoming proposals				0,00		0,00		0,00
<b>Total scientific support</b>				<b>36.745,00</b>		<b>36.745,00</b>		<b>38.401,96</b>
Cost admin treasurership and secretariat (costs incurred, mailing, tools etc)				2.200,00		2.200,00		194,36
Board Meeting (3 000) + travel support (1 500)				4.500,00		4.500,00		844,68
I-INCE.org website, hosting, development and maintenance				1.070,00		1.070,00		1.108,50
Bank costs				900,00		900,00		324,86
Lawyer support				0,00		0,00		0,00
Unforseen costs				0,00		0,00		3.189,19
<b>Total functional costs</b>				<b>8.670,00</b>		<b>8.670,00</b>		<b>5.661,59</b>
<b>Total Expenses</b>				<b>45.415,00</b>		<b>45.415,00</b>		<b>44.063,55</b>
<b>Result</b>				<b>1.825,00</b>		<b>1.825,00</b>		<b>8.401,67</b>
<b>Equity</b>				<b>31-12-2023</b>		<b>208.925,79</b>		<b>-1%</b>
<b>Coverage factor equity (cash reserves) vs expenses (years)</b>						<b>4,60</b>		<b>-4%</b>
<b>Result</b>				<b>1.825,00</b>		<b>1.825,00</b>		<b>4,74</b>
(signed)								

*(signed)*  
**Broner**

signed by Douglas Manvell, treasurer, on 2024-07-12  
audited by Norm Broner, auditor, on 2024-08-02

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### Notes

#### Internoise 2023

In order to minimize bank transfer costs, I-INCE income was combined with I-INCE expenses that the Internoise conference managed and, after conversion from JPY to EUR, the net result of 5.850,00 € was transferred from the Internoise conference to I-INCE without bank costs. For all calculations, the same exchange rate of 156 JPY/EUR, agreed with Internoise 2023 on 8th August 2023, was used. The posts are shown here for clarity. See also the notes on the individual posts.

			Budget	Budget	Actual	
	EUR	#	EUR	JPY	JPY	EUR
Estimated income Inter.Noise attendees	30,00	857	25.710,00	4.010.760	4.010.760	
Inter.Noise website reimbursement			3.000,00	468.000	468.000	
Young participants grants			-12.000,00	-1.872.000	1.872.000	
Young participants grants (previous years)			-2.700,00	-421.200	399.400	
NEW: YPG Grant taxes			-2.750,00	-429.000	497.513	
Young participants workshop			-1.500,00	-234.000	255.104	
Technical activity "Practice School"			-2.500,00	-390.000	410.300	
Future Congress Planning Wed lunch/AV			0,00	0	0	
Board Meeting			-1.500,00	-234.000	131.770	
TOTAL (positive means IN23 owes I-INCE)				898.560	912.673	5.850

#### Revenues (52.465,22 €):

- 5.225,22 € higher than budgeted, primarily due to Internoise income
- Membership payments for 2023 were 23.240 €:
  - All 2023 membership fees were paid in full.
  - There were no changes in any membership categories.
  - No outstanding fees and credit notes for previous years were required added to the 2022 invoices. This is very successful compared to previous years. See the Assets Statement concerning outstanding fees and credits.
- Interest: 515,22 €
- Internoise 2023: 28.710,00 €. The fee per full registration to I-INCE returned to 30 €. 857 full registrations were higher than the budgeted 700. 3.000,00 € is for the Inter.noise website reimbursement. The payment was paid in EUR.

#### Expenses (44.133,68 €)

- Almost on budget (by -1.281,32 €), Higher scientific costs were offset by lower administrative support costs.
- Scientific support: 38.472,09 € is close to the budget of 36.745,00 €.
  - NNI support 2022: 5.478,84 € (5.707,56 USD), slightly above the budget of 5.000,00 €. 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 and on budget.
  - Conference database: 12.966,77 € (13.508,09 USD) is higher than the 10.000,00 € budget due to the number of papers, and after the audit of the Conference database 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):
    - 13.156,04 € was spent on 2023 grants and the workshop, slightly below the budget of 13.500,00 €.
      - The budgeted 12.000,00 € was used for the 20 Young Professional Grants awarded in 2023 was used

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- After agreeing on the grants in JPY, it was discovered that tax had to be paid in Japan on grants and that the rate depended on whether the grants exceeded certain amounts. These are noted under functional costs.
  - The cost for the ceremony and the workshop were 1.085,91 € (255.104 JPY), lower than the 1.500,00 € budget for this post.
  - In addition to this, 2.560,26 € of Young Professional Grants awarded previously were paid out in 2023. This does not affect the profit-loss report regarding 2023. See the Assets Statement concerning outstanding fees and credits
- Internoise website template, hosting and maintenance:
  - The 3.540,17 € spent exceeds the budget of 3.045,00 €.
  - 3.370,17 € was spent on approved development and maintenance. Payment to the sub-contractor included payment for 2024, which is credited, and I-INCE.org (see later).
  - Includes amortised previous payments:
    - 10 years registration of the Internoise.org domain from 2019-2028 was paid in 2018. 45,00 € is the amortised amount for 2023.
    - 125 EUR (132 USD) is due to a 264 USD payment in 2022 for 2 years internoise###org
  - Note: The Internoise 2023 contract includes 3.000,00 € funding to help cover these costs
  - See also the Assets Statement concerning credits.
- Technical activity "Practice School" pilot project: 2.630,13 € (410.300 JPY) costs for venue hire and food and beverages were incurred compared to the budget of 2.500,00 € See VP Tech Activities Report
- Future Congress Planning lunch and AV support: No costs were incurred as this was sponsored by Internoise 2023. 2.000,00 € had been reserved in the budget for continued trial.
- Note: No proposals for I-INCE symposium support or website development concerning outreach were approved either prior to or after the budget was approved.
- Functional support 5.661,59 €, lower than budgeted, despite unforeseen costs:
  - Cost secretariat and treasurer operations: 194,36 € consisting of a Zoom license (174,88 €) and Treasurer costs 2023 of 24,04 € (payment deferred). This is significantly lower than the 2.200 € budgeted. See also the Assets Statement.
  - Special cost Board Meeting + travel support: 844,68 € (131.770 JPY) was used on the board meeting. With no travel support costs, this post was below the budgeted 4.500,00 €.
  - I-INCE website template, hosting and maintenance: The 1.108,50 € spent is close to the budget of 1.070,00 €. 21,17 € relates to the amortization of the registration of the i-ince.org domain for 5 years, done in 2020. The remainder was spent on development and maintenance. Payment to the sub-contractor included payment for 2024, which is credited, and internoise.org (see above). See also the Assets Statement.
  - Transfer & bank costs: 324,86 €. Lower than the 900 € budget. Money transfer costs outside Euro zone are minimized where possible.
  - Lawyer support: no further costs were budgeted or incurred.
  - Tax paid in Japan related to Young Professional Grant payments where the rate depended on whether the grants exceeded certain amounts. This resulted in an unforeseen cost of 3.189,19 € (497.513 JPY)


### Final results (8.401,67 €)

- The final result is a larger profit instead than budgeted for (1.825,00 €). This is primarily due to higher Internoise income and lower scientific costs.

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## Part 2. Assets statement

The audited 31-Dec-2023 Assets statement is signed by the treasurer and the auditor.

Audited I-INCE FINANCIAL REPORT 2023	EURO	
Assets 2023		
State of accounts on 2022-12-31	226.355,57 €	State of accounts on 2023-12-31 Current BE 431 0072711 28 3.028,20 € Deposit BE 431 0072719 36 223.327,37 € Deposit HVB DE 71 70020270 0015527884 - €
<b>Immaterial Assets and Credit</b>		<b>Notes</b>
Internoise website .org & .com domains pre-payments	180,00 €	See Financial Report document
I-INCE website pre-payments	21,17 €	
WebDoneWell credit	4.457,65 €	
<b>TOTAL CREDIT</b>	<b>4.658,82 €</b>	
<b>TOTAL ASSETS</b>	<b>231.014,39 €</b>	
<b>Liabilities</b>		
Membership fees paid in advance	-300,00 €	
Secretary expenses (previous years)	-37,63 €	
Treasurer expenses	-19,48 €	
<b>TOTAL LIABILITIES</b>	<b>-357,11 €</b>	
<b>CREDIT-LIABILITIES</b>	<b>4.301,70 €</b>	
<b>EQUITY</b>	<b>230.657,27 €</b>	
(signed)		
signed by Douglas Manvell, treasurer, on 2024-07-12		audited by Norm Broner, auditor, on 2024-08-02

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## Notes

### Equity (230.657,27 €):

- There is a net increase of equity of 20.098,60 € from 31<sup>st</sup> December 2021 to 31<sup>st</sup> December 2022, equivalent to ca 10%. This is primarily due to YPG from previous years not being collected.

### Assets (231.014,39 €)

- Material assets: 226.355,57 €
  - There is an increase of material assets in hand of 1.824,55 € from 31<sup>st</sup> December 2022 to 31<sup>st</sup> December 2023.
  - They are deposited in 2 accounts in KBC in Belgium
  - The account in HBV in Germany was closed in 2023..
- Immaterial assets and credit: 4.658,82 €
  - Internoise website .org & .com domains: 180,00 € in prepayments (4 years)
  - I-INCE website pre-payments for 2024: 21,17 €
  - WebDoneWell credit for prepayment of 2024 maintenance and development of Internoise and I-INCE websites 4.457,65 €

### Liabilities (-351,11 €)

- Membership fees paid in advance: One Small Member Society has paid for their 2024 fees (300,00 €) together with their payment of their 2023 fees.
- Secretary expenses: 37,63 € is outstanding from previous years
- Treasurer expenses 2023 of 24,04 €

## Part 3. Comparison with Last Year

	Balance per		Change
	31-12-2022	31-12-2023	
Capital	€ 224.531,02	€ 226.355,57	€ 1.824,55
Immaterial Assets and Credit	€ 765,15	€ 4.658,82	€ 3.893,67
Liabilities	-€ 14.737,50	-€ 357,11	€ 14.380,39
Equity	€ 210.558,67	€ 230.657,27	€ 20.098,60
Operating Profit			€ 8.331,54
Non-2023 related equity impact			€ 11.767,06

## Notes

- The change in equity is due to the operating profit and changes in equity not related to 2023
- Non-2023 related equity impact of 11.767,06 € relates to the impact of the following:
  - Young Professional Grants:
    - 14.699,87 € was outstanding in relation to grants awarded in before 2023.
    - 2.560,00 € of these grants were paid out in addition to free registrations.
    - In line with our decision in 2022, the remaining 12.139,87 € of uncollected grants are written off.
  - Latin American Young Professional Grants: the liability of 497,81 € to INCE-USA was resolved
  - The amortized amount of the previous 125 EUR payment for 2 years internoise###.org had not previously been booked as an asset.

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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.



5<sup>th</sup> August 2024

**RE: International INCE Financial Report for 2023.**

**The 2023 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 2023 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,  
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