

FINANCIAL REVIEW 2021/2022

Overview

In the financial year 2021/2022, the Institution continued to sustain a healthy financial and cash position. The surplus for the year was HK\$2.9 million as compared with that of last year of HK\$10 million. Total net assets as at 31 March 2022 netting off the decrease in fair value of investment of HK\$0.5 million were HK\$127 million which is about HK\$2.9 million higher than that of last year.

Source of Fund

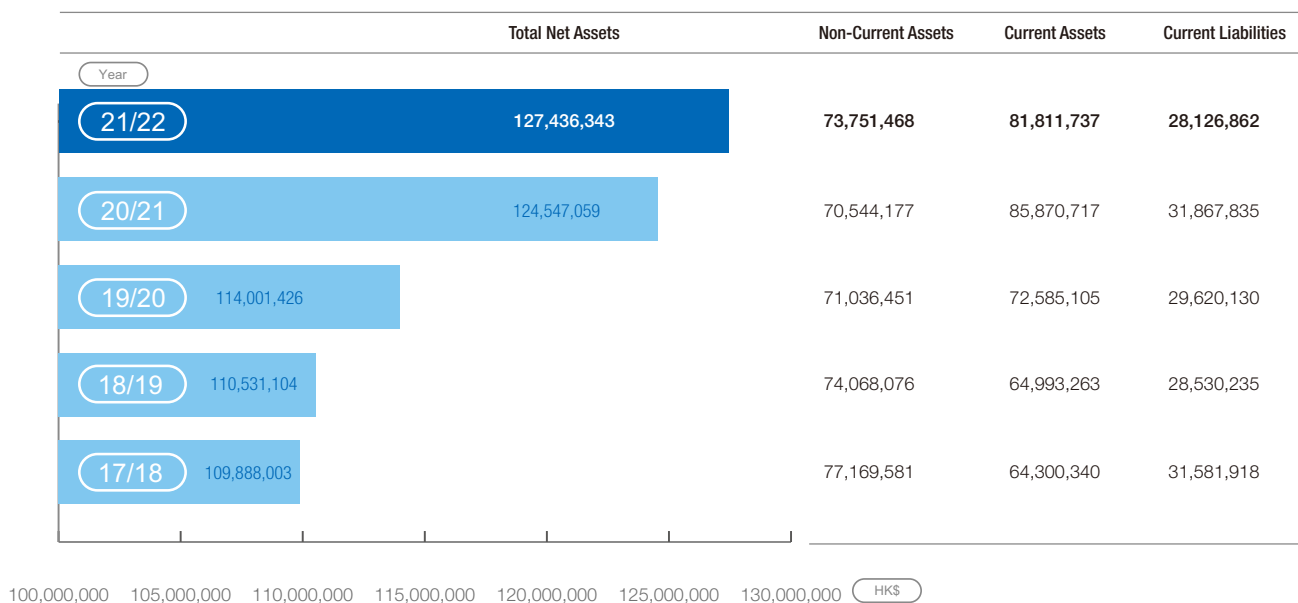
The total income for the year was HK\$60 million. The major sources of income were membership fees, accreditation income and training fees, these accounted for 78.4% of the total income. As compared with the income of last year, which was HK\$59 million, it was almost the same. With the continuous impact of COVID-19, various events planned for these two years were cancelled/postponed, the income generated from related events/activities for the years had therefore decreased.

Use of Fund

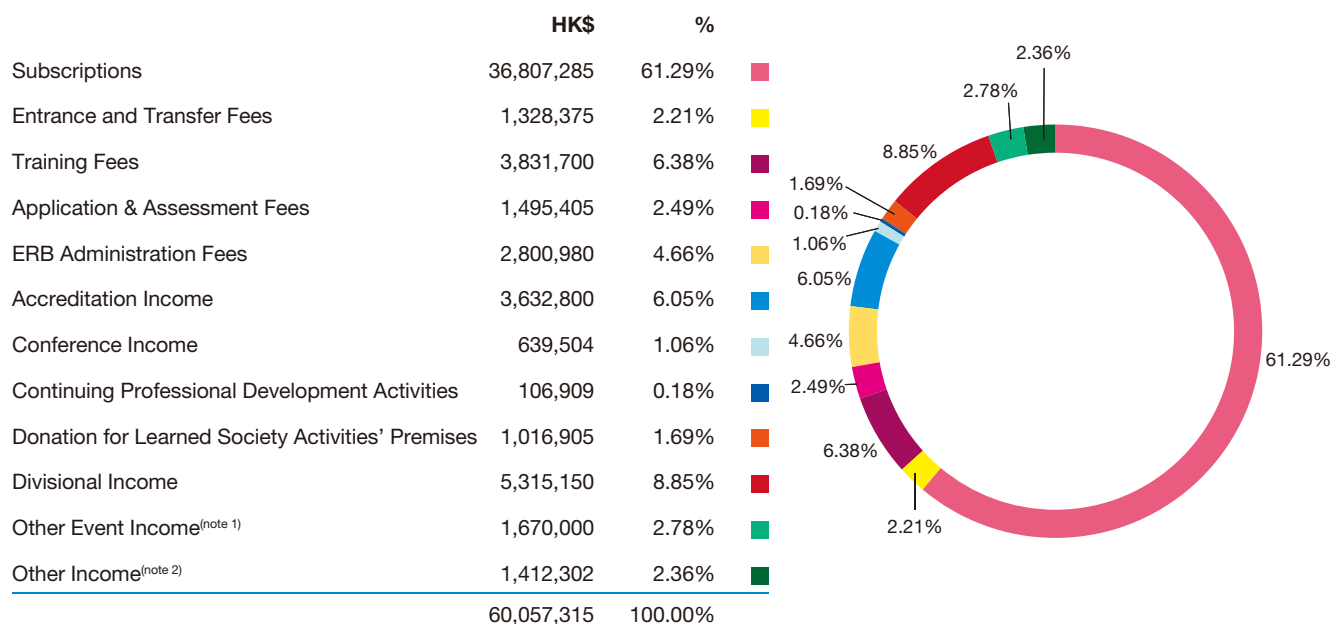
Total expenditure for the year was HK\$57 million. There was an increase of 16% as compared with HK\$49 million last year. Subsidies from government under the pandemic epidemic situation reduced the expenditure of last year in the amount of HK\$3.6 million but there was no subsidies received for this year. Other increase in expenditure was mainly due to the organisation of some activities arduously under the pandemic epidemic situation with the expenditure incurred in the amount of HK\$4 million.

A series of activities had been organised during the year. One of them was the HKIE Innovation Expo organised in 2021. The expenditure of the event was HK\$900,000. With various sponsorship support, a net surplus of HK\$765,000 had resulted. The “HKIE Time to Change Roadmap” had also been developed during the year and the related cost was HK\$1.2 million. In addition, the web-based learning platform as well as the assessor training programme under the Competence Based project were developed with the cost of HK\$740,000.

Total Net Assets



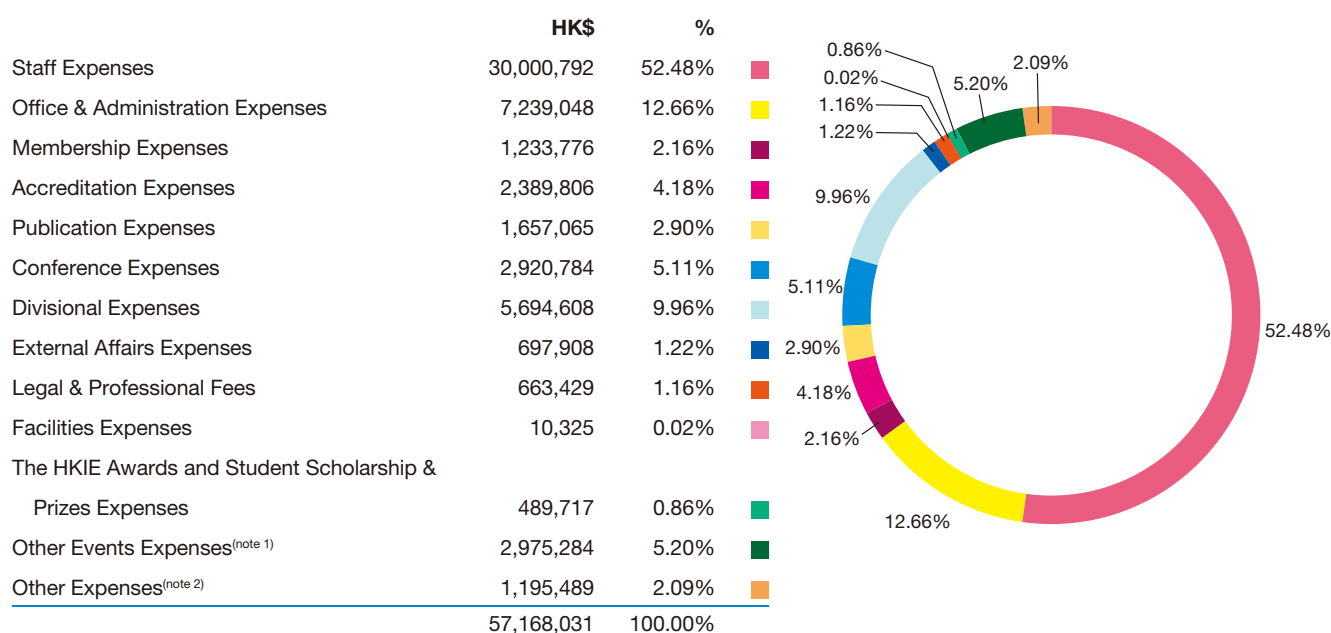
Source of Fund



Note 1: Other event income includes income mainly from HKIE Innovation Expo.

Note 2: Other income includes interest and dividend income, Construction Dispute Resolution courses income, Journal sponsorship income, Asia Pacific Economic Cooperation Engineer registration fees, International Professional Engineers Agreement registration fees and International Engineering Technologists Agreement registration fees, etc.

Use of Fund



Note 1: Other events include HKIE Innovation Expo, Preparation works for Competence-based Professional Assessment and HKIE Time to Change Strategy Roadmap, etc.

Note 2: Other expenses includes Construction Dispute Resolution courses expenses, Asia Pacific Economic Cooperation Engineer expenses, International Professional Engineers Agreement expenses and International Engineering Technologists Agreement expenses, etc.

Performance by Divisions

	(1) Allocation 2021/22 HK\$	(2) Surplus/ (Deficit) b/f HK\$	(3) Surplus Returned to Headquarters HK\$	(4) Income HK\$ (Note 1)	(5)=(1)+(2)+(3)+(4) Total Funds HK\$	(6) Expenditure HK\$ (Note 2)	(7)=(5)-(6) Surplus/ (Deficit) at 31 March 2022 HK\$ (Note 3)
Aircraft Division	41,000	253,471	–	144	294,615	(56,180)*	350,795
Associate Members Committee	44,000	48,203	–	–	92,203	17,968	74,235
Biomedical Division	37,000	189,368	–	1,006	227,374	24,984	202,390
Building Division	69,000	883,980	(16,736)	8,616	944,860	3,539	941,321
Building Services Division	116,000	1,181,373	–	23,950	1,321,323	(3,870)*	1,325,193
Control, Automation & Instrumentation Division	54,000	110,093	–	6,883	170,976	19,953	151,023
Civil Division	168,000	1,690,699	–	19,202	1,877,901	130,481	1,747,420
Electrical Division	82,000	1,398,986	(75,409)	7,339	1,412,916	(49,471)*	1,462,387
Electronics Division	52,000	412,254	–	6,754	471,008	26,125	444,883
Environmental Division	105,000	438,873	–	7,316	551,189	86,497	464,692
Fire Division	44,000	1,267,206	–	446	1,311,652	28,677	1,282,975
Gas & Energy Division	53,000	282,095	–	3,870	338,965	39,954	299,011
Geotechnical Division	107,000	1,888,612	(128,830)	4,737	1,871,519	303,618	1,567,901
Information Technology Division	68,000	534,383	–	6,665	609,048	40,271	568,777
Logistics & Transportation Division	39,000	305,209	–	430	344,639	32,773	311,866
Materials Division	41,000	122,249	–	2,580	165,829	(155,008)*	320,837
Manufacturing, Industrial & Systems Division	45,000	148,026	–	5,162	198,188	73,350	124,838
Mechanical, Marine, Naval Architecture & Chemical Division	80,000	786,186	–	7,310	873,496	28,571	844,925
Nuclear Division	36,000	78,667	–	430	115,097	1,453	113,644
Safety Specialist Committee	138,000	553,475	–	–	691,475	60,252	631,223
Structural Division	127,000	1,352,872	(23,293)	4,307	1,460,886	(95,212)*	1,556,098
Student Chapter – City U	25,890	45,625	–	–	71,515	20,805	50,710
Student Chapter – CUHK	17,090	55,947	–	–	73,037	15,409	57,628
Student Chapter – IVE(TY)	42,020	139,985	–	–	182,005	2,409	179,596
Student Chapter – IVE(CW)	17,390	134,921	–	3	152,314	3,429	148,885
Student Chapter – IVE(ST)	5,455	67,109	–	1	72,565	1,060	71,505
Student Chapter – IVE(HW)	9,640	8,856	–	–	18,496	5,582	12,914
Student Chapter – HKBU	2,650	16,230	–	–	18,880	–	18,880
Student Chapter – HKU	17,020	52,360	–	1	69,381	15,368	54,013
Student Chapter – HKUST	22,400	60,497	–	–	82,897	12,992	69,905
Student Chapter – Poly U	28,280	131,535	–	2	159,817	4,796	155,021
Student Chapter – THEi	11,160	10,260	–	–	21,420	2,668	18,752
Young Members Committee	86,000	697,387	–	13	783,400	(4,723)*	788,123
Total	1,830,995	15,346,992	(244,268)	117,167	17,050,886	638,520	16,412,366

Note 1: Income included receipts for affiliate subscriptions.

Note 2: Expenditure included net deficit/(surplus) of special events.

Note 3: Surplus represents accumulated surplus and therefore does not agree with the current year surplus.

* Being special events surplus in excess of total expenditure for the year.