

International Organization for Medical Physics



**Treasurer's Report and Accounts
For the Year Ended 31st December 2012**

Treasurer's Report for the Year Ended 31st December 2012

Subscription income in 2012 was \$63,578 (2011 \$54,196), this figure includes \$7,108 for previous years which was paid during the year under review (2011 \$6,490). No Corporate or Industrial members were recruited in 2012. Progress has been made in collecting subscriptions on behalf of AFOMP (\$3,184 collected in 2012) but the process has not yet been reviewed as was suggested in last year's report.

Medical Physics World continues to be attractive to advertisers resulting in an increase in revenue to \$30,913 (2011 \$9,287) and despite printing costs and associated expenses it produced a net surplus of \$14,227 (2011 \$9,287).

Interest rates remain very low for investors however the amount of interest received in 2012 increased slightly to \$705 compared to \$622 in 2011.

Total income for 2012 was \$110,296 (2011 \$64,830) principally due to increases in Subscriptions (\$9,382), MPW Revenue (\$21,626) and sponsorship for the World Congress 2012 in Beijing (\$12,612). An anticipated share of the surplus from WC2012 of \$5,238 has been provided for in these accounts although this is unlikely to be received until the second half of 2013.

Total expenditure rose to \$86,454 (2011 \$54,712) due mainly to costs associated with WC2012 and Medical Physics World. Committee expenditure, support costs and travel expenses all reduced in 2012 by \$8,781, \$958 and \$4,564 respectively. The IUPESM subscription fee rose slightly by \$226 due to currency fluctuations between the Euro and the US Dollar.

The resultant surplus for 2012 was \$23,842 which is an increase over 2011 (\$10,118).

The Balance Sheet shows that the organisation's reserves continue to be robust and are held in cash deposits, principally in US Dollars (\$305,472), but also smaller holdings in Euros (\$30,170) and Sterling (\$15,379), all of which are currently deposited with Lloyds TSB PLC in the United Kingdom.

A reviewing accountant's report is shown on page 4.

Dr. Anchali Krisanachinda
Treasurer

Date

**International Organisation for Medical Physics
Income and Expenditure Account
Year Ended 31 December 2012**

	2012		2011	
	\$	\$	\$	\$
INCOME				
Subscriptions				
National Organisations (Note 2)		63,578		54,196
Donations		1,500		186
Medical Physics World		30,913		9,287
Interest Received		705		622
Sponsorship WC 2012		12,612		-
Other Income		988		539
Total Income		110,296		64,830
EXPENDITURE				
Medical Physics World		16,686		-
Committees:				
Education and Training	666		1000	
Professional Relations	667		3103	
Science	667	2,000	6,678	10,781
Travel Costs:				
President	1,226		10,279	
Officers	8,428	9,654	3,939	14,218
Subscription to IUPESM		13,185		12,959
World Congress 2012		29,133		-
Support Costs:				
Website	-		7,617	
Reviewing Accounts/Audit fee	363		155	
Bank Charges	1,593		1,379	
Administration	13,840	15,796	7,603	16,754
Total Expenditure		86,454		54,712
Surplus for year on ordinary activities		23,842		10,118
Currency adjustment (note 1)		1,520		(1,141)
Retained surplus		25,362		8,977

**International Organisation for Medical Physics
Statement of Assets and Liabilities
As At 31st December 2012**

	2012		2011	
	\$	\$	\$	\$
Assets				
Cash at Bank:				
US Dollars - General A/C	305,472		301,643	
Euro (in Dollars)	30,170		25,928	
Sterling (in Dollars)	15,379	351,021	6,192	333,763
	<u> </u>		<u> </u>	
Debtors (Note 3)		27,488		19,630
Payments in Advance		-		326
Total Assets		<u>378,509</u>		<u>353,719</u>
Less Current Liabilities				
Subscriptions in Advance	2,030		300	
Creditors (Note 4)	29,149	31,179	31,451	31,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Assets		<u>347,330</u>		<u>321,968</u>
Represented by				
Accumulated Surplus				
Brought forward 01.01.12	321,968		312,991	
Retained Surplus for Year	25,362	347,330	8,977	321,968
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dr. Anchali Krisanachinda
Treasurer

Date

**Reviewing Accountant's Report to the Officers and Members
of
International Organisation for Medical Physics**

Year Ended 31st December 2012

I have reviewed these accounts, consisting of Income and Expenditure account, Balance Sheet and notes there to. These accounts are the responsibility of the officers. My responsibility is to issue a report on these accounts based on my review.

I planned and performed my review to obtain moderate assurance as to whether the accounts are free from material misstatement. A review is limited primarily to enquiries on management and analytical procedures applied to financial information and thus provides less assurance than an audit. I have not performed an audit and, accordingly, do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe the accounts are not presented fairly in accordance in all material respects, with generally accepted accounting principles.

R I Drake,
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England

Dated 2nd July 2013

**International Organisation for Medical Physics
Notes to the Accounts**

1. Exchange Rates

The accounts are expressed in US Dollars however transactions have taken place and balances held in both Euros and Sterling, these have been converted at the following rates as at 31st Dec 2012;

1 Euro = 1.3185 USD (1.2959 USD in 2011)
1 GBP = 1.6259 USD (1.5524 USD in 2011)

Variations between the conversion rate on actual transactions and the above exchange rates have been identified separately in the accounts.

2. Subscriptions

Total subscriptions received from National Member Organisations for 2012 amounted to \$54,371 (\$47,655 in 2011).

	Band A	Band B	Band C	Total
	At 100%	At 50%	At 10%	Number
Fully Paid	21	5	0	26
Outstanding	16	6	3	25
Waiver or Inactive	12	6	15	33
	49	17	18	84

3. Debtors

	2012	2011
Subscriptions	11,340	7,981
Medical Physics World	10,701	11,649
World Congress 2012	5,238	-
Taylor & Francis Royalties	209	-
Total Debtors	27,488	19,630

4. Creditors

	2,012	2011
AFOMP Subscriptions received	300	3,067
Receipts in Advance	-	300
Payment by IUPAP for redistribution as Grants	-	2,374
Administrative Charges	11,087	8,010
SECOMP Grant	-	3,000
Officers' Travel etc	1,204	-
Funds held for ALFIM	10,000	10,000
Beijing WC2012 expenses	1,000	-
eMPW Tech. Editor expenses	320	-
eMPW Printing	1,638	-
Audit Fee	200	-
Provision for website development	3,400	5,000
Total Creditors	29,149	31,751