



**Treasurer's Report and Accounts  
For the Year Ended 31<sup>st</sup> December 2012**

## **Treasurer's Report for the Year Ended 31<sup>st</sup> 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**

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

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

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

Date

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

**Year Ended 31<sup>st</sup> 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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Skelton  
York  
YO30 1YT  
England

Dated 2<sup>nd</sup> 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 31<sup>st</sup> Dec 2012;

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

Variances 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).

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

**3. Debtors**

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

**4. Creditors**

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