

International Organization for Medical Physics



**Treasurer's Report and Accounts  
For the Year Ended 31<sup>st</sup> December 2013**

## **Treasurer's Report for the Year Ended 31<sup>st</sup> December 2013**

Subscription income in 2013 was \$72,185 (2012 \$63,578), this figure includes \$5,510 in respect of Corporate members which were all recruited during the year.

Medical Physics World continues to be attractive to readers and advertisers resulting in revenue for the year of \$12,175 (2012 \$30,913) the variance on the previous year being due to a change in accounting policy. After taking printing costs and associated expenses into account there was a surplus for this activity of \$7,807 (2012 \$14,227).

Interest rates remain very low for investors however the amount of interest received in 2013 was \$751 (2012 \$705).

Total income for 2013 was \$147,743 (2012 \$110,296) the variance on the previous year being largely attributable to the sponsorship income relating to ICMP of \$60,950 which had associated costs of \$60,348 resulting in a small surplus of \$602.

Total expenditure increased to \$116,168 (2012 \$86,454) again due mainly to costs associated with ICMP. The resultant overall surplus for the year was \$33,225 which is an increase over 2012 (\$25,362).

The Balance Sheet shows that the organisation's reserves continue to be robust and are held in cash deposits, principally in US Dollars (\$315,343), but also smaller holdings in Euros (\$76,354) and Sterling (\$41,618), 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 2013**

	2013		2012	
	\$	\$	\$	\$
<b>INCOME</b>				
Subscriptions				
National Organisations (Note 2)		66,675		63,578
Corporate Members		5,510		-
Donations		-		1,500
Medical Physics World		12,175		30,913
Interest Received		751		705
Sponsorship WC 2012		938		12,612
ICMP 2013		60,950		-
Other Income		744		988
<b>Total Income</b>		147,743		110,296
<b>EXPENDITURE</b>				
Medical Physics World		4,368		16,686
Committees:				
Education and Training	-		666	
Professional Relations	-		667	
Science	-	-	667	2,000
Travel Costs:				
President	2,129		1,226	
Officers	9,396	11,525	8,428	9,654
Subscription to IUPESM		13,776		13,185
World Congress 2012		-		29,133
ICMP 2013		60,348		-
Sponsorships and Awards		5,264		-
Support Costs:				
Website	-		-	
Reviewing Accountant's Fee	380		363	
Bank Charges	1,877		1,593	
Administration	18,630	20,887	13,840	15,796
<b>Total Expenditure</b>		116,168		86,454
<b>Surplus for year on ordinary activities</b>		31,575		23,842
Currency adjustment (note 1)		1,650		1,520
<b>Retained surplus</b>		33,225		25,362

**International Organisation for Medical Physics  
Statement of Assets and Liabilities  
as at 31<sup>st</sup> December 2013**

	2013		2012	
	\$	\$	\$	\$
<b>Assets</b>				
Cash at Bank:				
US Dollar Account	315,343		305,472	
Euro Account	76,354		30,170	
Sterling Account	41,618	433,315	15,379	351,021
	<hr/>		<hr/>	
Debtors (Note 3)		2,718		27,488
<b>Total Assets</b>		<hr/> <b>436,033</b>		<hr/> <b>378,509</b>
 <b>Less Current Liabilities</b>				
Subscriptions in Advance	4,868		2,030	
Creditors (Note 4)	50,610	55,478	29,149	31,179
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>		<hr/> <b>380,555</b>		<hr/> <b>347,330</b>
 <b>Represented by</b>				
Accumulated Surplus				
As at 31 <sup>st</sup> December 2012	347,330		321,968	
Retained Surplus for Year	33,225	380,555	25,362	347,330
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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 2013**

I have reviewed these accounts, consisting of Income and Expenditure Account, Balance Sheet and notes which are the responsibility of the Officers of the Organisation. My responsibility is to issue a report on these accounts based on my accounting review.

I planned and performed my review to obtain moderate assurance as to whether the account is 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.

Ian Wolstencroft, CPFA  
14 Waterfront House  
York, YO23 1PL  
England



Dated *3.6.14*

**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> December 2013

**1 Euro = 1.3776 USD** (1.3185 USD in 2012)

**1 GBP = 1.6574 USD** (1.6259 USD in 2012)

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 2013 amounted to \$66,675 (\$63,578 in 2012).

	<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	34	11	7	52
Outstanding	10	5	1	16
Waiver or Inactive	5	1	10	16
	<b>49</b>	<b>17</b>	<b>18</b>	<b>84</b>

**3. Debtors**

	<b>2013</b>	<b>2012</b>
Subscriptions	<b>1,836</b>	<b>11,340</b>
Medical Physics World	-	<b>10,701</b>
World Congress 2012	-	<b>5,238</b>
Taylor & Francis Royalties	<b>262</b>	<b>209</b>
ICMP Bursary	<b>620</b>	-
<b>Total Debtors</b>	<b>2,718</b>	<b>27,488</b>

**4. Creditors**

	<b>2013</b>	<b>2012</b>
AFOMP Subscriptions received	<b>806</b>	<b>300</b>
IUPAP	<b>6,159</b>	-
Administrative Charges	<b>16,051</b>	<b>11,087</b>
IUPESM re WHO meeting	<b>1,240</b>	-
Officers' Travel etc	-	<b>1,204</b>
Funds held for ALFIM	<b>10,000</b>	<b>10,000</b>
Beijing WC2012 expenses	-	<b>1,000</b>
ICMP 2013 expenses	<b>12,715</b>	-
eMPW Tech. Editor expenses	-	<b>320</b>
Bank Charges	<b>103</b>	-
eMPW Printing	<b>1,322</b>	<b>1,638</b>
Accounts Review Fee	<b>414</b>	<b>200</b>
Provision for website development	<b>1,800</b>	<b>3,400</b>
<b>Total Creditors</b>	<b>50,610</b>	<b>29,149</b>