

International Organization for Medical Physics



**Treasurer's Report and Accounts  
For the Year Ended 31<sup>st</sup> December 2014**

## **Treasurer's Report for the Year Ended 31<sup>st</sup> December 2014**

Subscription income in 2014 was \$68,760 (2013, \$72,185), this figure includes \$7,588 from the Corporate members.

Medical Physics World has seen a decline in advertising during 2014 with revenue for the year at \$6,256 (2013, \$12,175) although there have been no associated expenses during 2014.

Interest rates remain very low for investors and the amount of interest received in 2014 was only \$340 (2013, \$751).

Total income for 2014 was \$76,786 (2013, \$147,743), the variance on the previous year being largely attributable to the fact that no major events occurred during 2014 to bring sponsorship money in. Total expenditure also saw a decrease to \$55,251 (2013, \$116,168) again due mainly to the fact there has been no ICMP or World Congress.

The resultant overall surplus for the year was \$10,510 (2013, \$33,225) which is low, not only because it has been a quiet year but also because of the effect of currency exchange rate fluctuations throughout 2014, in particular the decline in value of the Euro which has contributed to a loss of \$9,235 on the currency exchange rates between the start and end of the year. The strengthening US Dollar also resulted in a loss of \$1,790 against the Sterling rate.

The Balance Sheet shows that the organisation's reserves continue to be robust and are held in cash deposits, principally in US Dollars (\$304,145), but also smaller holdings in Euros (\$71,683) and Sterling (\$23,035), 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 2014**

	2014		2013	
	\$	\$	\$	\$
<b>INCOME</b>				
Subscriptions				
National Organisations (Note 2)		61,172		66,675
Corporate Members		7,588		5,510
Donations		-		-
Medical Physics World		6,256		12,175
Interest Received		340		751
WC 2012		-		938
ICMP 2013		-		60,950
Other Income		1,430		744
<b>Total Income</b>		76,786		147,743
<b>EXPENDITURE</b>				
Medical Physics World		-		4,368
Committees:		-		-
Travel Costs:				
President	2,150		2,129	
Officers	9,577	11,727	9,396	11,525
Subscription to IUPESM		13,927		13,776
ICMP 2013		-		60,348
Sponsorships and Awards		9,234		5,264
Plaques		241		
MPI Expenses		759		
Support Costs:				
Website	-		-	
Reviewing Accountant's Fee	365		380	
Bank Charges	1,588		1,877	
Administration	17,410	19,363	18,630	20,887
<b>Total Expenditure</b>		55,251		116,168
<b>Surplus for year on ordinary activities</b>		21,535		31,575
Currency adjustment (note 1)		-11,025		1,650
<b>Retained surplus</b>		10,510		33,225

**International Organisation for Medical Physics  
Statement of Assets and Liabilities  
as at 31<sup>st</sup> December 2014**

	2014		2013	
	\$	\$	\$	\$
<b>Assets</b>				
Cash at Bank:				
US Dollar Account	304,145		315,343	
Euro Account	71,683		76,354	
Sterling Account	23,035	398,863	41,618	433,315
	<u>          </u>		<u>          </u>	
Debtors (Note 3)		30,206		2,718
<b>Total Assets</b>		<u>429,069</u>		<u>436,033</u>
 <b>Less Current Liabilities</b>				
Subscriptions in Advance	1,666		4,868	
Creditors (Note 4)	36,338	38,004	50,610	55,478
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Assets</b>		<u>391,065</u>		<u>380,555</u>
 <b>Represented by</b>				
Accumulated Surplus				
As at 31 <sup>st</sup> December 2013	380,555		347,330	
Retained Surplus for Year	10,510	391,065	33,225	380,555
	<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 31<sup>st</sup> December 2014**

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 *5 May 2015*

**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 2014

**1 Euro = 1.2110 USD** (1.3776 USD in 2013)  
**1 GBP = 1.5586 USD** (1.6574 USD in 2013)

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 in 2014 amounted to \$61,172 (\$66,675 in 2013). Although more NMO's actually paid during 2014 the total amount is less as 2013 saw a lot of arrears from 2012 paid as well.

	<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	40	12	4	56
Outstanding	3	2	4	9
Waiver or Inactive	6	3	10	19
	49	17	18	84

**3. Debtors**

	2014	2013
Subscriptions	55	1,836
World Congress	30,000	-
Taylor & Francis Royalties	151	262
ICMP Bursary	-	620
<b>Total Debtors</b>	<b>30,206</b>	<b>2,718</b>

**4. Creditors**

	2014	2013
AFOMP Subscriptions received	300	806
IUPAP	6,159	6,159
Administrative Charges	18,380	16,051
IUPESM re WHO meeting	-	1,240
Officers' Travel etc	593	-
Funds held for ALFIM	10,000	10,000
ICMP 2013 expenses	-	12,715
Plaques	241	
Bank Charges	75	103
eMPW Printing	-	1,322
Accounts Review Fee	390	414
Provision for website development	200	1,800
<b>Total Creditors</b>	<b>36,338</b>	<b>50,610</b>