



**Treasurer's Report and Accounts  
For the Year Ended 31<sup>st</sup> December 2016**

## Treasurer's Report for the Year Ended 31<sup>st</sup> December 2016

Subscription income in 2016 was \$62,234 (2015 \$63,636), this figure includes \$4,209 (2015, \$4,346) from the two Corporate members. Overall, the response from NMO's this past year was only slightly lower, with a total of 51 having paid their dues compared to 54 in 2015. Four new NMO's and one Affiliate member were recruited in the second half of 2016 but it is too soon (and their member numbers too small) for those to have a financial impact.

While interest rates remain low, there has been an improvement for investors and the amount received in 2016 has risen to \$1,111 compared to \$639 in 2015. The total amount currently sitting in interest bearing accounts for IOMP is \$172,016.

Total income for 2016 was down to \$78,068 (2015, \$133,334) although this was inevitable due to 2015 being a World Congress year. However, ICMP 2016 was a successful conference for IOMP and an agreed share of the surplus (\$7,792) has been provided for in these accounts.

Similarly, total expenditure was down to \$74,265 (2015, \$113,525) because of the comparison with the Congress year, and while there are areas showing an increase in costs, these are for largely positive reasons. In particular Officer travel costs have risen which reflects the increased activity of IOMP across the globe and the amount put into sponsorship for events and supporting activities in developing countries via the Committees has also been raised.

Website maintenance fees of \$1,000 were waived at the instruction of Dr Magdalena Stoeva to offset costs against both MPW and the Women Sub-Committee.

During 2016 advice was sought from BHP Chartered Accountants with regards to potential tax liability issues (the 'Legal Fees /Tax Advice 'expenditure relate to this issue) which resulted in a positive outcome whereby HMRC have confirmed that IOMP is not regarded as resident in the UK for tax purposes and therefore no taxes (or back taxes) are due on normal activity.

Overall, the 2016 accounts are showing a small loss of -\$1,371 (2015, \$11,229) which reflects the fact it has been a busy year for IOMP. While income was slightly higher than expenditure, the final negative figure is attributable to the effect of currency exchange rate fluctuations, resulting in a loss of \$5,174; although this is encouragingly less than the 2015 figure of -\$8,580.

The Balance Sheet shows that the organisation's reserves continue to be robust and are held in cash deposits, principally in US Dollars (\$329,233), but also smaller holdings in Euros (\$77,323) and Sterling (\$19,942), all of which are currently deposited with Lloyds TSB PLC in the United Kingdom.

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

*Anchali Krisanachinda*

Dr. Anchali Krisanachinda

Treasurer

Date: May 4, 2017

**International Organisation for Medical Physics  
Income and Expenditure Account  
Year Ended 31 December 2016**

	2016		2015	
	\$	\$	\$	\$
<b>INCOME</b>				
Subscriptions				
National Organisations (Note 2)		58,025		59,290
Corporate Members		4,209		4,346
Donations				
Medical Physics World		1,386		
Interest Received		1,111		639
WC 2015				68,316
ICMP 2016 : IUPAP fund		5,000		
ICMP 2016: surplus share		7,792		
Other Income		545		743
<b>Total Income</b>		<b>78,068</b>		<b>133,334</b>
<b>EXPENDITURE</b>				
Medical Physics World				1,664
Committees		9,289		6,656
Travel Costs		15,857		11,210
Subscription to IUPESM		11,575		10,866
WC 2015 (inc. Travel Awards)				57,118
ICMP 2016 (inc. Travel Awards)		12,272		
Awards & Honours Expenses		2,198		1,348
Support Costs:				
Website	1,600		1,400	
Reviewing Accountant's Fee	248		349	
Bank Charges	1,542		2,859	
Transfers	200		1,372	
Legal Fees /Tax Advice	2,812			
Administration	16,672	23,074	18,683	24,663
<b>Total Expenditure</b>		<b>74,265</b>		<b>113,525</b>
<b>Surplus for year on ordinary activities</b>		<b>3,803</b>		<b>19,809</b>
Currency adjustment (note 1)		-5,174		-8,580
<b>Retained surplus</b>		<b>-1,371</b>		<b>11,229</b>

**International Organisation for Medical Physics**  
**Statement of Assets and Liabilities**  
**as at 31<sup>st</sup> December 2016**

	2016		2015	
	\$	\$	\$	\$
<b>Assets</b>				
Cash at Bank:				
US Dollar Current Account	157,217		142,510	
US Dollar Interest Account	172,016		170,905	
Euro Account	77,323		78,035	
Sterling Account	19,942	426,498	16,459	407,909
Debtors (Note 3)		14,140		22,821
<b>Total Assets</b>		<b>440,638</b>		<b>430,730</b>
 <b>Less Current Liabilities</b>				
Subscriptions in Advance	561		1,155	
Creditors (Note 4)	39,154	39,715	27,281	28,436
<b>Net Assets</b>		<b>400,923</b>		<b>402,294</b>
 <b>Represented by</b>				
Accumulated Surplus				
as at 31 <sup>st</sup> December 2015	402,294		391,065	
Retained Surplus for Year	-1,371	400,923	11,229	402,294

*Anchali Krisanachinda*

Dr. Anchali Krisanachinda  
Treasurer

Date: May 4, 2017

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

**Year Ended 31<sup>st</sup> December 2016**

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 2 May 2017

**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 2016

**1 EUR = 1.0523 USD** (1.0866 USD in 2015)

**1 GBP = 1.2332 USD** (1.4763 USD in 2015)

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 2016 amounted to \$58,025 (\$59,290 in 2015)

	<b>Band A At 100%</b>	<b>Band B At 50%</b>	<b>Band C At 10%</b>	<b>Affiliate Members</b>	<b>Total Number</b>
Fully Paid	37	11	2	1	51
Outstanding	10	3	4	0	17
Waiver or Inactive	4	2	12	0	18
	<b>51</b>	<b>16</b>	<b>18</b>	<b>1</b>	<b>86</b>

**3. Debtors**

	<b>2016</b>	<b>2015</b>
Subscriptions	<b>1,264</b>	124
Congress / Conference	<b>12,792</b>	22,500
Taylor & Francis Royalties	<b>84</b>	197
<b>Total Debtors</b>	<b>14,140</b>	22,821

**4. Creditors**

	<b>2016</b>	<b>2015</b>
AFOMP Subscriptions received	<b>500</b>	175
IUPAP funds (ICMP 2013)	<b>1,888</b>	6,159
IUPAP funds (WC 2015)	<b>3,866</b>	3,866
Funds held for ALFIM	<b>9,685</b>	10,000
Travel Expenses	<b>12,615</b>	596
Awards & Honours expenses	<b>1,129</b>	
Administrative Charges	<b>9,030</b>	5,992
Bank Charges	<b>133</b>	124
Accounts Review Fee	<b>308</b>	369
<b>Total Creditors</b>	<b>39,154</b>	27,281