

International Organization for Medical Physics



**Treasurer's Report and Accounts
For the Year Ended 31st December 2017**

Treasurer's Report for the Year Ended 31st December 2017

Subscription income in 2017 was up to \$67,391 (2016: \$62,234), this figure includes \$2,400 (2016: \$4,209) from the single Corporate Member, Varian, following Elekta's decision not to renew based on budget restraints. Overall, the response from NMO's this past year has been better, with a total of 57 having paid their dues on time compared to 51 in 2016. One new NMO, Myanmar, was approved in 2017 but as an economic-factor 'C' country, there will be little financial impact.

An increase in interest rates has resulted in the US Dollars held in interest-bearing accounts making a significant gain through 2017; the amount received has more than doubled to \$2,250 compared to \$1,111 in 2016. The total amount currently sitting in such accounts for IOMP is \$174,057.

Total income for 2017 was similar to the previous year at \$79,049 (2016: \$78,068) although this figure is slightly skewed by moving the surplus IUPAP funds from creditor into the consolidated accounts; however, this continues to be treated as a 'ring-fenced' pot of money which is tracked separately. Otherwise, a lower income in 2017 is to be expected as there was no major conference held.

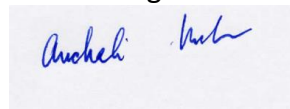
Total expenditure has increased to \$79,638 (2016: \$74,265) largely due to the continuing increase in travel expenses, as IOMP Officers bolster global activity, and the legal fees associated with the move to incorporation. The final invoice from the Solicitor has yet to be received but an amount of \$6,752, based on the estimate, has been provided for in these accounts.

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

The net result on income against expenditure for 2017 is a small loss of -\$589 (2016: \$3,802). However, the accounts are showing a considerable surplus of \$12,150 due to the strengthening of both Euro and Sterling against the US Dollar which has brought a significant gain of \$12,739 (2016: -\$5,174) - good news following three years of a loss on currency exchange rates.

The Balance Sheet shows that the organisation's reserves continue to be robust and are held in cash deposits, principally in US Dollars (\$322,418), but also smaller holdings in Euros (\$86,951) and Sterling (\$28,642), all of which are currently deposited with Lloyds TSB PLC in the United Kingdom.

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



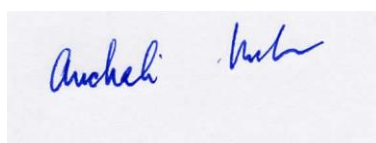
Dr. Anchali Krisanachinda
Treasurer
Date: 15th March 2018

**International Organisation for Medical Physics
Income and Expenditure Account
Year Ended 31 December 2017**

	2017		2016	
	\$	\$	\$	\$
INCOME				
Subscriptions				
National Organisations (note 2)		64,991		58,025
Corporate Members		2,400		4,209
Donations				
Medical Physics World		3,483		1,386
Interest		2,250		1,111
ICMP 2016				12,792
IUPAP funds (combined surplus)		5,754		
Other Income (Royalties & Transfers)		171		545
Total Income		79,049		78,068
EXPENDITURE				
Medical Physics World		729		
Committees		9,258		11,487
Travel Costs & Expenses		25,038		15,857
Subscription to IUPESM		13,199		11,575
ICMP 2016				12,272
Support Costs:				
Website	1,600		1,600	
Reviewing Accountant's Fee	1,650		248	
Bank Charges	1,874		1,542	
Transfers			200	
Legal Fees	7,400		2,812	
Administration	18,890		16,672	23,074
Total Expenditure		79,638		74,265
Surplus for year on ordinary activities		-589		3,803
Currency adjustment (note 1)		12,739		-5,174
Retained surplus		12,150		-1,371

International Organisation for Medical Physics
Statement of Assets and Liabilities
as at 31st December 2017

	2017		2016	
	\$	\$	\$	\$
Assets				
Cash at Bank:				
US Dollar Current Account	148,361		157,217	
US Dollar Interest Account	174,057		172,016	
Euro Account	86,951		77,323	
Sterling Account	28,642	438,011	19,942	426,498
		<u>1,529</u>		<u>14,140</u>
Debtors (note 3)		<u>1,529</u>		<u>14,140</u>
Total Assets		439,540		440,638
Less Current Liabilities				
Subscriptions in Advance	106		561	
Creditors (note 4)	26,361	26,467	39,154	39,715
		<u>413,073</u>		<u>400,923</u>
Net Assets		413,073		400,923
Represented by				
Accumulated Surplus				
as at 31 st December 2016	400,923		402,294	
Retained Surplus for Year	12,150	413,073	-1,371	400,923



Dr. Anjali Krisanachinda
Treasurer

Date: 15th March 2018

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

Year Ended 31 December 2017

In order to assist you to fulfil your duties to the members, we have prepared for your approval the financial statements of International Organisation for Medical Physics for the year ended 31 December 2017 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

We conducted our engagement in accordance with the Institute of Chartered Accountants in England and Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. If we consider it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of the engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Based on our work, nothing has come to our attention to refute the Committee's confirmation that the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2017 and its profit for the year ended.



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BHP LLP

Chartered Accountants

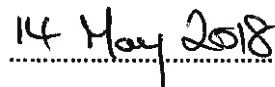
First Floor, Mayesbrook House

Lawnswood Business Park

Redvers Close

Leeds

LS16 6QY



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 December 2017

1 EUR = 1.1999 USD	(1.0523 USD in 2016)
1 GBP = 1.3503 USD	(1.2332 USD in 2016)

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 2017 amounted to \$64,991 (\$58,025 in 2016)

	Band A At 100%	Band B At 50%	Band C At 10%	Affiliate Members	Total Number
Fully Paid	38	14	4	1	57
Outstanding	9	1	4	0	14
Waiver or Inactive	4	1	11	0	16
	51	16	19	1	87

3. Debtors

	2017	2016
Subscriptions	1,452	1,264
Congress / Conference		12,792
Taylor & Francis Royalties	77	84
Total Debtors	1,529	14,140

4. Creditors

	2017	2016
AFOMP Subscriptions received	188	500
IUPAP funds		5,754
Funds held for ALFIM	9,685	9,685
Outstanding Expenses		13,744
Administrative Charges	7,946	9,030
Legal Fees	6,752	
Bank Charges	170	133
Accounts Review Fee	1,620	308
Total Creditors	26,361	39,154