European Federation of Organisations for Medical Physics

Accounts

For the Year Ended 31 December 2010

Treasurer's Report for the Year Ended 31 December 2010

1. **2010 Accounts**.

The 2010 accounts show that we have surplus of €4,312 compared with €2,391 in 2009 and a budgeted deficit of €13,700. Income from subscriptions is up on last year, reflecting an increase in membership, but overall income is down due to us receiving a one-off contribution in 2009 of €12,000 from the World Congress. However it is above budget.

Expenditure is about 35% below budget. Spend on scientific and professional activities was lower than the budget forecast although this does not reflect a lack of activity.

NMO subscriptions are in line with budget but a number of NMOs are still slow in paying their subscriptions. A proposal to increase subscriptions by 6% is currently being considered by the Council.

The charge for administration was in line with budget.

Once debtors and creditors have been taken into account, our total assets have increased by about 4%. They remain sufficient to cover expenditure for about 3 years.

2. **Comments on financial situation.**

Income from subscriptions remains the foundation of our financial position with publishing activity, EMP News and Physica Medica, bringing in additional income equal to about 25% of the subscription income. We continue to pursue those NMOs that are slow to pay subscriptions. NMOs are getting better at informing us of changes to their treasurers but there are still a significant number who need reminding several times. In view of our wish to continue to increase our professional activity it seems prudent to have a small increase in the subscription rate.

As ever we are dependent on NMOs who generously underwrite a large proportion of the cost of hospitality for meetings. Equally officers need to play their part in keeping costs down, not least by using early registration for conferences and planning their schedules for the Officers' meeting well in advance. The fact that expenditure was 35% below budget is a strong indication that they are doing so.

EFOMP continues to play an important role as a formal partner in both European organisations, such as EIBIR, and in FP7 initiatives. While the income associated with that activity is earmarked to supporting the project it helps in raising the profile of EFOMP.

P F Sharp
Treasurer

European Federation of Organisations for Medical Physics
Income and Expenditure Account
Year Ended 31 December 2010

	Note	€	2010 €	€	2009 €
INCOME					
Subscriptions					
NMOs Current Year	2	26,670		22,293	
Company Members		2,980	29,650	1,725	24,018
EMP News			4,175		3,275
Physica Medica			3,974		2,915
World Congress Contribution			-		12,000
Currency Fluctuation Adjustment			(15)		302
Total Income			**37,784**		**42,509**
EXPENDITURE					
Officers, and Council Expenses			16,425		22,586
Scientific Committee			4,645		2,147
ETP Committee (including Travel Awards)			1,261		4,393
Registration Committee			173		-
EU Committee			-		369
Bank Charges			1,096		1,231
Audit Fees			1,024		1,032
ESMP			-		746
Administration Expenses					
General Administration		5,835		5,208	
Web Site		1,302	7,137	1,106	6,314
Provision for Corporation Tax			1,711		1,300
Total Expenditure			**33,472**		**40,118**
Surplus for Year			**4,312**		**2,391**

European Federation of Organisations for Medical Physics
Statement of Assets and Liabilities
As At 31 December 2010

	Note		2010		2009
		€	€	€	€
Current Assets					
Cash at Bank					
Sterling Account		5,195		5,936	
Euro Account		73,833	79,028	79,959	85,895
Investments					
Zenith International Reserve Fund	3	42,907		42,903	
Shares in EIBIR		1,000	43,907	1,000	43,903
Debtors	4		18,899		13,829
Total Assets			**141,834**		**143,627**
Less Creditors	5		41,090		47,199
Net Assets			**100,744**		**96,428**
Represented By					
Investment Revaluation Reserve			1,430		1,426
Retained Profit & Loss					
Balance Brought Forward		95,002		92,611	
Surplus / (Deficit) for year		4,312	99,314	2,391	95,002
			100,744		**96,428**

P F Sharp
Treasurer

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Notes to the accounts

1. **Exchange Rate**

€1.16134 to the pound has been used throughout (€1.12794 2009)

2. **Subscriptions:**

NMO's

	2010	2009
	€	€
Subscriptions actually paid in the year	11,016	13,374

No formal waivers have been requested

No Response or subscription outstanding by 31 December 2010: 21
(18 NMO's 2009)

Industry Members:
IBA Dosimetry, Elekta, Phillips, PTW , Standard Imaging, Varian

3. Investments

3.1 The shares held in EIBIR are stated at cost

3.2 The Zenith investment is re-valued each year and since 2008 the increase in value has been credited to an Investment Revaluation Reserve not into the Income and Expenditure Account.

4. **Debtors 2010:**

	2010	2009
	€	€
Subscriptions	17,976	13,712
Other	923	117
	18,899	13,789

5. **Creditors 2010:**

	2010	2009
	€	€
Trade Creditors	16,465	17,046
EU Project Funds	20,223	27,145
Receipts in Advance	22	350
Provision for Tax	4,380	2,668
	41,090	**47,199**