

IUPAP Financial Position 2012 -2014

	Budget			Actual			Estimate
	2012	2013	2014	2012	2013	2014 to 28/02/2015	2014
INCOME							
Dues	407,000	419,000	431,570	411,272	456,310	437,269	440,000
Bank Interest	1,000	1,000	500	2,949			
Other				600			
TOTAL INCOME	408,000	420,000	432,070	414,822	456,310	437,269	440,000
EXPENDITURE							
Conferences	148,000	104,500	104,500	145,417	114,500	114,000	114,500
Conference/travel grants	42,000	45,000	35,000	38,314	45,000	35,000	45,000
ICTP publications for developing countries	3,000	3,000		0	0	0	
ICPE News letter	3,000	3,000	3,000	0	0	0	
Commissions	30,000	23,000	23,000	7,712	30,109	3,103	23,000
C&CC meetings	70,000	35,000	45,000	166,664	30,450	29,931	45,000
Young scientist prizes	12,000	6,000	12,000	13,606	14,951	14,000	14,000
Working Groups	35,000	37,500	37,500	2,585	20,268	15,722	20,000
Developing Countries Workshop	21,000	21,000	21,000	21,000	21,000	12,000	21,000
New Programmes		7,000	7,000	3,709	3,763	3,763	3,763
Women in Physics conference			15,000		0	15,000	15,000
General Report/Newsletters	5,000	2,000	2,000	1,000	0		
ICSU	19,400	19,400	19,400	19,400	19,982	20,581	20,581
ICST	1,000	1,000	1,000	800	800	0	
Secretariat	50,000	52,800	57,600	54,286	46,838	50,400	60,000
President	5,000	5,000	5,000	267	5,708	762	5,000
GA			45,000		0	21,616	50,000
Banking and accounting	11,000	11,000	11,000	8,545	1,729	3,096	6,000
Liability Insurance	2,000	2,000	2,000		0	0	
Contingency	7,000	7,000	7,000		20	8,826	7,000
ICSU GA			4,500		0	853	4,500
Nomination Subcommittee			2,500		0	1,874	2,500
Other expenses					0		
TOTAL EXPENDITURE	464,400	385,200	460,000	483,305	355,118	350,526	456,844
SURPLUS	-56,400	34,800	-27,930	-68,483	101,192	86,743	-16,844
CUMULATIVE SURPLUS	0	34,800	6,870	0	101,192	187,935	84,348

Comments on the statement of financial position of IUPAP

- 1 The Executive Council meeting of 2011 determined a budget for 2012-2014 which would have a deficit. The General Assembly of 2011 made decisions which reduced the income and increased the expenditure, increasing the budgeted deficit.
- 2 The Executive Council in October 2012 reacted to this likely large deficit for the triennium by reducing expenditure, principally for Conferences and for the Commissions. The Council also agreed that, if necessary, the deficit for 2012 would be covered by a transfer from the reserves, hence the 0 cumulative surplus shown in the 2012 budget. These provisions restored the operating budget to a small surplus at the end of 2014.
- 3 The administration vigorously encouraged members to pay their dues, and this has led to an income in excess of that budgeted. The budgeted income allowed for a larger level of non-payment than actually occurred
- 4 The increased income in 2012 and 2013 and less than budgeted expenditure in 2013, and present estimates of 2014 expenditure lead us to expect a significant surplus at the end of 2014. When returned to the reserve account, this will more than compensate for the sum transferred from the reserve to cover the 2012 deficit. The net return to the reserve fund is expected to be about 110000 EUR.
- 5 On C&CC and GA in 2014 our expenditure was much less than budgeted for, thanks to the very generous support of our hosts, the Institute for Advanced Studies of the Nanyang Technological University
- 6 The reserve fund at 1 January 2012 was 812284 EUR, and at 1 January 2015(allowing for debtors and creditors 2015) it was 1,007,499.99. This now represents more than twice expected annual income
- 7 One can argue about a sensible level for the reserve fund. I regard 1.5 times the annual income as a minimum, and would prefer the reserve to be at 2 times the annual income. In a survey of various similar organisations I have found that they regard 1.5 to 5 times the annual income as a minimum for their reserve funds. The reserve for 1/1/15 is 2.3 times the 2014 annual income
- 8 I wish to thank the Executive Council for taking action to reduce the expenditure, the Administration for taking action to increase the fraction of dues received, and the Institute for Advanced Studies of the Nanyang Technological University . Together these actions have brought us to the close of the 2014 financial year in a sound financial position.
- 9 Small variations may occur as income is received and payments made which relate to the 2014 financial year

Bruce McKellar 26 March 2015