

IUPAP Audited Financial Statements 2015

IUPAP is not an incorporated body, so it would be unwise even if it were possible, for IUPAP to open any financial accounts. Its financial transactions are therefore carried out by companies established in the countries in which IUPAP is operating. I therefore present to you two sets of audited financial statements for 2015, one for the company IUPAP-UK, which carried out our financial transaction in the UK, and one for the company International Union of Pure and Applied Physics Singapore (IUPAP-SG) which carried out our financial transactions in Singapore. I should point out that the accounts of IUPAP-SG are kept on an accrual basis, so that the income shown in those accounts is the total of the subscription invoices sent out, and not the income received into our account.

It is perhaps more instructive think of the accounts on a cash basis and to to look at the actual balances in the bank accounts at the end of 2015 and at the end of 2014.

Date	Total cash at bank in Euros
31 Dec 2014	1077790
31 Dec 2015	1170614
Increase	92824

IUPAP budgets and accounts on a triennial basis, so our reserve funds are those at the close of 2014. As well as the 1077790 EUR in the bank at the end of 2014, in 2015 we received additional 2014 dues and paid additional 2014 bills. The result is that our reserves are slightly increased

Reserve funds at 31.12.2015

1,083,485 EUR

For technical reasons one does not get an accurate picture of our 2015 expenditure by adding the expenditure in the two separate financial statements. Because it was not possible to transfer funds from IUPAP-UK to IUPAP-SG until after the audit of the 2014 accounts of IUPAP-UK, 2015 IUPAP bills received before that transfer, which should have been paid by IUPAP-SG were paid by IUPAP-UK on the direction of IUPAP-SG. On the advice of our Singapore auditor these payments were included as expenses in the IUPAP-SG account. Because they were paid by IUPAP-UK they appear as expenses in the IUPAP-UK accounts. Adding the expenses in the two accounts leads to double counting.

For this reason the best picture of our overall financial situation is in the attached document on IUPAP 2015-2017 Budget and actuals. At the end of 2015 we had, on a cash accounting basis

INCOME 2015	437,091
EXPENDITURE 2015	371,035
SURPLUS	66,056

But remember, many of our spending centres did not spend in 2015, and are able to do so in 2016 or 2017, the surplus is carried forward to the rest of the triennium and is certainly not “money in the bank”

Bruce McKellar
12 October 2016

Attached documents
IUPAP Singapore - PE 31.12.2015 AUDITED FS (SIGNED)-1
IUPAP UK signed accounts 2015

INTERNATIONAL UNION OF PURE AND APPLIED PHYSICS SINGAPORE LTD.

(Incorporated in Singapore)
Reg. No.: 201437064G

Audited Financial Statements for the period from 13 December 2014 (date of incorporation) to 31 December 2015

AAA ASSURANCE PAC
Public Accountants and Chartered Accountants
180B Bencoolen Street
#12-05 The Bencoolen,
Singapore 189648
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The directors are pleased to present their report to the members together with the audited financial statements of INTERNATIONAL UNION OF PURE AND APPLIED PHYSICS SINGAPORE LTD. (the "Company") for the financial period from 13 December 2014 (date of incorporation) to 31 December 2015.

DIRECTORS

The directors of the Company in office at the date of this report are:

Bruce Harold John Mckellar (appointed on 13.12.2014)

Phua Kok Khoo (appointed on 13.12.2014)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Company Act Chapter 50 (the "Act"), none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations.

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the date of incorporation, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Audited Financial Statements from the period
13 December 2014 (date of incorporation)
to 31 December 2015

Directors' Report

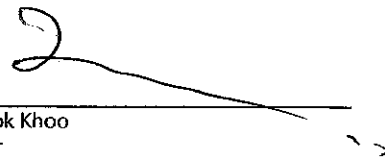
Independent Auditor

The independent auditor, AAA Assurance PAC, has expressed its willingness to accept re-appointment as auditor.

Signed by,



Bruce Harold John Mckellar
Director



Phua Kok Khoo
Director

Singapore

03 JUN 2016

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Audited Financial Statements from the period
13 December 2014 (date of incorporation)
to 31 December 2015

Statement by Directors

In the opinion of the directors,

- (i) The accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and of the financial performance of the business, changes in equity and cash flows of the Company for the financial period from 13 December 2014 (date of incorporation) to 31 December 2015, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed by,



Bruce Harold John Mckellar
Director



Phua Kok Khoo
Director

Singapore

03 JUN 2016



AAA ASSURANCE PAC
PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS

180B Bencoolen Street #12-05 The Bencoolen

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Co. Reg. No. 201408818E

GST Reg. No. 201408818E

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL UNION OF PURE AND APPLIED PHYSICS SINGAPORE LTD.**
(Reg No: 201437064G)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INTERNATIONAL UNION OF PURE AND APPLIED PHYSICS SINGAPORE LTD.** (the "Company"), which comprise the Statement of Financial Position as at 31 December 2015, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the Company for the financial period then ended and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and the Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in equity and cash flows of the Company for the financial period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act

AAA Assurance PAC
Public Accountants and Chartered Accountants

Singapore

03 JUN 2016

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Statement of Comprehensive Income for the period from
13 December 2014 (date of incorporation)
to 31 December 2015

	Note	<u>13 December 2014 to 31 December 2015</u> Euro
Turnover	4	524,664
Other income	5	1,124,797
Expenses		
- Banking and Accounting		1,550
- Conferences and Travel Grants		190,462
- Contingency		6,932
- Commissions		12,067
- Council and Commission Meetings		44,550
- Developing Country Workshop		14,000
- IUPAP Young Scientist Prizes		21,370
- Working Groups		20,600
- Newsletter Reports		1,270
- Secretariat		1,836
- Secretariat UK		3,783
- Subscriptions ICSU		21,198
- President		4,125
Total expenses		(343,743)
Surplus before income tax		1,305,718
Income tax expense	6	-
Total comprehensive income for the financial period		1,305,718

The annexed notes form an integral part of the audited financial statements.

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Statement of Financial Position
As at 31 December 2015

	<u>Note</u>	<u>31 December 2015</u> Euro
Current Assets		
Bank Balances	7	1,166,358
Membership Dues Receivables		<u>139,360</u>
		<u>1,305,718</u>
Equity		
Retained Earnings		<u>1,305,718</u>

The annexed notes form an integral part of the audited financial statements.

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Statement of Changes in Equity for the period from
13 December 2014 (date of incorporation)
to 31 December 2015

	<u>Retained Earnings</u> Euro
Balance at 13 December 2014 (Date of Incorporation)	-
Total Comprehensive Income for the Financial Period	1,305,718
Balance at 31 December 2015	<u><u>1,305,718</u></u>

The annexed notes form an integral part of the audited financial statements.

**INTERNATIONAL UNION OF PURE AND
APPLIED PHYSICS SINGAPORE LTD.**

Statement of Cash Flows for the period from
13 December 2014 (date of incorporation)
to 31 December 2015

	<u>13 December 2014 to 31 December 2015</u>
	<u>Euro</u>
Cash Flows From Operating Activities	
Surplus before Taxation and Operating Cash Flows before Working Capital Changes	1,305,718
Working Capital Changes:	
Membership Dues Receivables	(139,360)
Net Cash Generated from Operating Activities	<u>1,166,358</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS REPRESENTING CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>1,166,358</u>
Cash and Cash Equivalents at End of the Financial Period	<u><u>1,166,358</u></u>
Comprising:	
Bank Balances	<u><u>1,166,358</u></u>

The annexed notes form an integral part of the audited financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1. General Information

The Company is a company limited by guarantee which is registered and domiciled in Singapore with its registered office at 60 Nanyang view #02-18, Singapore 639673.

The Company was incorporated for the purpose of carrying out the administration of The International Union of Pure and Applied Physics (IUPAP), an unincorporated member association founded in 1922 which is domiciled in Switzerland. Until such time the administration is taken over by the entity of the next country of administration, the country of administration is Singapore and the Company is the administering entity.

The principal activities of the Company are those of worldwide development of physics.

There has been no significant change in the nature of these activities during the financial period.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Euros ("Euro") which is the Company's functional currency. All financial information is presented in Euros has been rounded to nearest one Euro unless otherwise stated.

Adoption of New and Revised Standards

The accounting policies adopted are except in the current financial period, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial period beginning on or after 13 December 2014 that are relevant to its operations which becomes effective during the financial period. The adoption of these standards did not have any material effect on the financial statements.

Standards Issued but Not Yet Effective

New FRS, amendments to FRS and interpretations that are not yet effective for the financial period beginning on or after 13 December 2014 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company upon initial application.

2.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognised.

Membership Dues – Current Year

Members' annual subscription and contribution are recognized when due.

Other Income

Membership Dues – Prior Year

This is recognized in the first financial period upon incorporation.

Transfer of Funds from IUPAP UK

This is recognized upon receipt.

2.3 Income Taxes

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the reporting date. At each reporting date, the Company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The Company recognises a previously unrecognised deferred tax asset to the extent that it is has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised.

2. Significant Accounting Policies (continued)

2.3 Income Taxes (continued)

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

2.4 Financial Assets

Financial assets, include cash and financial instruments, if any, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loan and receivables and available - for - sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of the financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date – the date on which the Company commit to purchase or sell the asset. All financial assets that are not classified as fair value through profit or loss are initially recognised at fair value, plus transaction costs.

De-recognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each reporting date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of the financial assets is measured.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are then classified as non-current assets.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date of the impairment is reversed. Any reversal is recognised in the profit or loss.

Receivables are provided against when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of provision for impairment is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows. Loans and receivables include non-trade balances with related parties.

2.5 Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2. Significant Accounting Policies (continued)

2.5 Impairment of Financial Assets (continued)

Financial assets carried at amortised cost (continued)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.6 Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance costs" in the profit or loss.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the year of borrowings using effective interest method.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Borrowings which are due to be settled within twelve months after the reporting date are in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date. Borrowings to be settled within the Company's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the reporting date are included in the non-current borrowings in the statement of financial position.

Equity instruments issued by the Company, if any, are recorded at the proceeds received, net of direct issue costs. Other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

2.7 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.9 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include bank balances which are subject to an insignificant risk of change in value.

2. Significant Accounting Policies (continued)

2.10 Functional and Foreign Currencies

(i) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements are presented in Euros, which is the functional currency of the Company.

(ii) Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

All exchange differences are taken to profit or loss.

2.11 Related Party

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Company if that person:
 - i. Has control or joint control over the Company;
 - ii. Has significant influence over the Company; or
 - iii. Is a member of the key management personnel of the Company or of parent of the Company.
- b) An entity is related to the Company if any of the following conditions applies:
 - i. The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
 - iii. Both entities are joint ventures of the same third party;
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - vi. The entity is controlled or jointly controlled by a person identified in (a);
 - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant Accounting Judgements and Estimates

3.1 Judgments made in applying accounting policies

In the application of the Company's accounting policies which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

3. Significant Accounting Judgements and Estimates - continued

3.2 Key Sources of Estimating Uncertainty

Impairment of membership dues receivables

Management continuously evaluates the recoverability of the outstanding membership dues receivables at each general meeting. In assessing the ultimate realisation of these receivables, management considers, among other factors, the age of the membership dues receivables. According to the Company's policy, if the membership fees are outstanding for more than a maximum of 6 years, the membership will be revoked. The membership dues receivables as at 31 December 2015 amounted to \$139,360 and were not aged over 6 years.

Turnover

Revenue represents income from membership dues by associate members for the current financial period.

4. Other Income

	<u>13 December</u> <u>2014 to 31</u> <u>December 2015</u> Euro
Funds from IUPAP UK	1,038,680
Membership dues – prior years	69,748
Foreign exchange gain	16,369
	<u>1,124,797</u>

6. Taxation

	<u>13 December</u> <u>2014 to 31</u> <u>December 2015</u> Euro
(a) On the results for the financial year-current taxation	<u>-</u>

(b) Reconciliation between the tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate were as follows:

	<u>13 December</u> <u>2014 to 31</u> <u>December 2015</u> Euro
Surplus before Taxation	<u>1,305,718</u>
Adjustments:	
Tax calculated at a tax rate of 17%	221,972
Tax effect of exclusion of receipts from members under Section 11(1) of the Income Tax Act (cap. 134)	(221,972)
Tax expense	<u>-</u>

7. Bank Balances

As at 31 December, bank balances were denominated in the following currencies:

	<u>2014</u> Euro
Singapore Dollars	53,382
Euro	1,112,976
	<u>1,166,358</u>

8. Financial Risk Management

The main risks arising from the Company's financial instruments are summarised as follows:

Interest rate risk

The Company is not exposed to interest rate risk as it does not have any significant interest bearing assets or liabilities.

8. Financial Risk Management - continued

Credit risk

The Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

Members' payment profile and credit exposure are continuously monitored by the management.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financial assets are bank deposits.

At the reporting date, the Company has no significant concentration of credit risk.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Membership dues that are neither past due nor impaired are substantially companies with good collection track records with the Company.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and / or impaired .

Liquidity risk

Liquidity risk arises in the general funding of the Company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate assets in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and cash equivalent with reputable banks and financing its activities through the use of funds from the members.

The table below analyses the maturity profile of the Company's financial assets and financial liabilities based on undiscounted contractual payments.

	<u>Within 1 year</u> Euro
2015	
Financial Asset	
Bank Balances	1,166,358
Membership Dues Receivables	139,360
	<u>1,305,718</u>
Financial Liability	-
Net Undiscounted Financial Assets	<u><u>1,305,718</u></u>

9. Financial Instruments

Fair values

The carrying amount of the financial liabilities approximate their fair values. The Company does not anticipate that the carrying amounts recorded at reporting date would be significantly different from the values that would eventually be received or settled.

9. Financial Instruments - continued

Classification of financial instruments

The following tables set out the classification of financial instruments at the end of the financial reporting period:

	<u>Loans and receivables</u> Euro	<u>Liabilities at amortised cost</u> Euro
<u>2015</u>		
Financial Assets		
Bank Balances	1,166,358	-
Membership Dues Receivables	139,361	-
	<u> </u>	<u> </u>
Financial liability	<u> </u>	<u> </u>

10. Comparative Figures

There are no comparative figures available as this is the first set of financial statements prepared since the date of its incorporation.

11. Authorisation of Financial Statements

The financial statements for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors issued on the date of the directors' report.

IUPAP UK

Report and Financial Statements For the Year Ended 31 December 2015

**(Charity number 1135779)
(Company number 7164880)**

IUPAP UK

Annual report and financial statements for the year ended 31 December 2015

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IUPAP UK

Administrative details

The International Union of Pure and Applied Physics UK (IUPAP UK) was incorporated as a registered charity and a company limited by guarantee on 22 February 2010.

Reference and Administrative Details

Charity name: International Union of Pure and Applied Physics
Charity registration number: 1135779
Company registration number: 7164880
Registered office: 76 Portland Place
London
W1B 1NT

Board of Trustees

The Trustees throughout the period, (unless otherwise shown) and at the date the report is signed were;

Professor Stuart Palmer Chair
Professor Bruce McKellar
Dr Beth Taylor (resigned 29 January 2015)
Mr Mike Bray (appointed 29 January 2015)

Company Secretary Mrs Williamina Lazaro (resigned 4 March 2016)
Mr Tajinder Panesor (appointed 4 March 2016)

Financial expert Mr Mike Bray FCMA
Institute of Physics
76 Portland Place
London
W1B 1NT

Bankers HSBC
62 George White Street, Cabot Circus, Bristol,
Avon BS1 3BA

Solicitors Dickinson-Dees LLP
The Chocolate Works, Bishopthorpe Road,
York, YO23 1DE
Speechly Bircham LLP, 6 New Street Square,
London, EC4A 3LX

IUPAP UK

Report of the trustees for the year ended 31 December 2015

The Board of Trustees presents its report and financial statements for the year ended 31 December 2015. These accounts comply with statutory requirements.

Structure, governance and management

The Memorandum and Articles of Association, dated 22 February 2010, established The International Union of Pure and Applied Physics UK (IUPAP UK) as a company limited by guarantee, under the Companies Act 2006.

The trustees were appointed in accordance with the Memorandum and Articles of Association of the company.

The trustees meet twice a year. They monitor progress against objectives, approve accounts, and review and manage any risks to the charity. Both UK-based trustees have previous experience as trustees and employees of other charitable bodies. The trustees consider that no additional induction or training is required.

The day-to-day management of IUPAP UK is delegated by the trustees to the Chair of the Trustees, and to the Company Secretary in their capacity as the secretary of the charitable company.

Risk management

The trustees have recognised the importance of assessing and managing risk associated with the charity's objective. The process of identifying risk is ongoing and has been an essential part of the management of the charity. The trustees have implemented a system to ensure ongoing identification, management and documentation of foreseeable risks.

Public benefit statement

In exercising their powers and duties, the trustees have paid due regard to the guidance on public benefit published by the Charity Commission.

Objectives and Activities

The Articles of Association, dated 22 February 2010, specify the objects of IUPAP UK. The objectives of the charitable company are to advance education and knowledge, to advance science, for the public benefit, particularly (but not exclusively) by encouraging the worldwide development of physics, fostering international cooperation between countries in physics and supporting the application of physics towards solving problems of concern to humanity.

The charitable company provides administrative support for the International Union of Pure and Applied Physics (IUPAP).

IUPAP is composed of members representing the physics communities of 60 nations. IUPAP adheres to the International Council for Science (ICSU), which in turn is affiliated to UNESCO.

IUPAP UK

Report of the trustees for the year ended 31 December 2015 (continued)

In the UK, the Institute of Physics is the body which adheres to IUPAP. In 2009, the Institute's Chief Executive, Dr Robert Kirby-Harris, was elected as Secretary General of IUPAP. IUPAP UK was established in February 2010 and is now being administered by the Institute of Physics (UK registered charity). In May 2012, Professor Stuart Palmer replaced Dr Robert Kirby Harris as Secretary General to IUPAP and as Chair of the Trustees of IUPAP UK.

IUPAP UK carries out its mission through the following agreed activities:

- sponsoring international meetings;
- fostering communications and publications;
- encouraging research and education;
- fostering the free circulation of scientists;
- promoting international agreements on symbols, units and nomenclature; and
- cooperating with other organisations on disciplinary and interdisciplinary problems.

Transfer to Singapore and Future Plans

The IUPAP administration office moved to Singapore (IUPAP Singapore) following the General Assembly on 5-7 November 2014. IUPAP UK continued to fund the IUPAP initiatives and the cost of running the Singapore office during 2015 until the planned transfer of the operations and certain assets of IUPAP UK to IUPAP Singapore was completed. IUPAP Singapore will be continuing the aims of IUPAP UK. Future monies will accrue to IUPAP Singapore.

Reserves policy

In accordance with Charity Commission guidelines, the trustees have formulated a reserves policy that aims for reserves to equal two years' core expenditure. In 2014 two times core expenditure was £810,176 compared with General Reserves of £764,842. In 2015 the administration of IUPAP was transferred to Singapore and the funds were transferred according to trustee agreement during 2015 & 2016.

IUPAP UK

Report of the trustees for the year ended 31 December 2015 (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- as explained in note 1 to the financial statements, the trustees do not believe the going concern basis is appropriate and in consequence, these financial statements have not been prepared on that basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

The Statement of Financial Activities on page 10 shows total incoming resources of £35,186 which is residue payments from 2014. The major source of funding for IUPAP UK has been from membership fees from the Physics communities in 60 nations which from 2015 is now paid to directly to Singapore

The Charitable Company has funded out of general funds a variety of activities which are in line with its stated objectives. Expenditure during 2015 was £257,469.

At the end of the financial period the funds of the charity were in deficit by £8,354. The deficit will be settled by the IUPAP Singapore during 2016. IUPAP UK will be struck off the register of companies during 2016 and accounts for 2016 completed up until the winding up date.

IUPAP UK

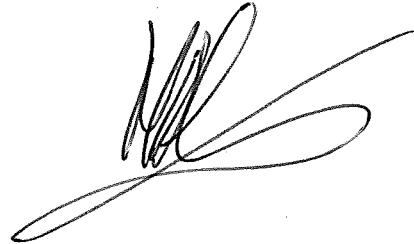
Report of the trustees for the year ended 31 December 2015 (continued)

Auditors

Due to the decrease in income from the transfer of administration to Singapore, an external audit is not required. This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Therefore in 2015 these accounts were independently reviewed where in previous years they were audited by BDO.

Approved by the trustees on ~~15 SEPTEMBER~~ 2016 and signed on their behalf by

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

IUPAP UK

Statement of Financial Activities for the Year Ended 31 December 2015

Income and Expenditure Account

	Notes	2015 £ Un-restricted	2015 £ Designated	2015 £ Endowment	2015 £ Total	2014 £ Total
Income and endowments from						
Income from Charitable activities		35,186	-	-	35,186	409,188
Total income and endowments		35,186	-	-	35,186	409,188
Expenditure on						
Expenditure on Charitable activities						
Conferences and travel grants		107,914	-	-	107,914	166,487
Council and commission meetings		32,043	-	-	32,043	41,512
Commissions		6,725	-	-	6,725	2,500
Developing Country Project		-	-	-	-	9,671
General Assembly		18	-	-	18	4,045
Working groups		14,518	-	-	14,518	21,200
Young scientist prizes		10,454	-	-	10,454	13,851
Visiting Scientist Programme		10,180	-	-	10,180	3,288
Governance costs	2	41,825	-	-	41,825	86,155
Exchange(Gain)/Loss	3	32,792	1,743	(743)	33,792	56,379
Total Expenditure		256,469	1,743	(743)	257,469	405,088
Net movement in funds		(221,283)	(1,743)	743	(222,283)	4,100
Fund balances brought forward		764,842	5,045	12,827	782,714	778,614
Transfers to IUPAP Singapore		(551,913)	(3,302)	(13,570)	(568,785)	-
Fund balances carried forward		(8,354)	-	-	(8,354)	782,714

Whilst the results arise from activities classified as continuing operations, as described in note 1, operations are being transferred to IUPAP Singapore post year end.

There were no recognised gains or losses for the period other than those shown on the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these financial statements.

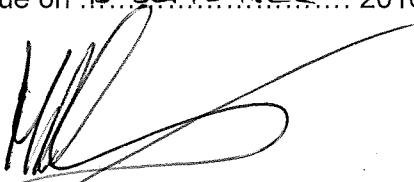
IUPAP UK

Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
Current Assets			
Cash at bank and in hand	4	1,410	837,414
Debtors		3,237	1,940
		<hr/>	<hr/>
		4,647	839,354
		<hr/>	<hr/>
Current Liabilities			
Creditors – amount falling due within one year	5	(13,001)	(56,640)
		<hr/>	<hr/>
		(13,001)	(56,640)
		<hr/>	<hr/>
Net Current Assets		(8,354)	782,714
		<hr/>	<hr/>
Total Assets less Current Liabilities		(8,354)	782,714
		<hr/> <hr/>	<hr/> <hr/>
Funds			
General fund	6	(8,354)	764,842
Designated		-	5,045
Endowment		-	12,827
		<hr/>	<hr/>
Total Funds		(8,354)	782,714
		<hr/> <hr/>	<hr/> <hr/>

These Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 2006 relating to small companies.

These Financial Statements were approved by the Board of Trustees and authorised for issue on ~~15 SEPTEMBER~~ 2016.



The notes on pages 10 to 13 form part of these Financial Statements.

1 Accounting policies

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable standards within the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Companies Act 2006 and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) ("Charities SORP FRS 102").

(a) Going Concern

The going concern assumption has not been adopted in the preparation of these financial statements as the trustees have agreed to transfer the operation and certain assets to another institution, and then, once the residual assets and liabilities of the entity have been settled, to strike the company off. The trustees do not consider there to be any uncertainties over the carrying amounts of the assets and liabilities of the company.

(b) Incoming Resources

Membership, sponsorship and donations are recognised when received. Sundry income is recognised when received.

(c) Resources Expended

Grants Expenditure - Grants payable are charged in the period when an obligation arises in accordance with the requirements of the Statement of Recommended Practice, and are allocated to appropriate charitable expenditure headings.

(d) Taxation

All of the charitable company's activities and income are exempt from direct taxation.

(e) Fund Accounting

An explanation of the nature and purpose of each fund is included in the Notes to the Financial Statements. Funds held by the Charity are either:

Unrestricted General Funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds – these are funds set aside by the Trustees out of Unrestricted General Funds for specific future purposes or projects.

Restricted Funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment Funds – these are funds which must be permanently held by the charity. Income arising from the endowment funds can be used in accordance with the conditions laid out by the benefactor.

(f) Cashflow Statement

These accounts do not include a cashflow statement because the Charity, as a small reporting entity, is exempt from the requirements to prepare a cashflow statement under Charities SORP FRS 102.

IUPAP UK

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Governance costs

	2015 £ Unrestricted	2015 £ Designated	2015 £ Total	2014 £ Total
Secretariat	21,055	-	21,055	41,269
Banking and Accounting	1,252	-	1,252	11,632
Subscriptions ICSU	15,387	-	15,387	16,587
Contingency Fund	2,143	-	2,143	16,048
ICSU GA	150	-	150	142
Nominations Sub Committee	-	-	-	477
Insurance	1,666	-	1,666	-
Newsletters	172	-	172	-
	41,825	-	41,825	86,155

Included within banking and accounting is auditor's remuneration of nil (2014: £5,040).

3 Exchange(Gain)/Loss

	2015 £ Total	2014 £ Total
Loss/(gain) on foreign exchange translation	33,792	56,379

4 Cash at bank and in hand

	2015 £ Total	2014 £ Total
Cash at bank and in hand	1,410	837,414

IUPAP UK

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

5 Creditors – Amounts falling due within one year

	2015 £ Total	2014 £ Total
Accruals	(13,001)	(56,640)

6 Funds

	General Fund £	Designated £	Endowment £	Total 2015 £
Balance at 1 January 2015	764,842	5,045	12,827	782,714
Movement in resources:				
Incoming	35,186	-	-	35,186
Outgoing	(256,469)	(1,743)	743	(257,469)
Transfer between funds	(551,913)	(3,302)	(13,570)	(568,784)
Balance at 31 December 2015	(8,354)	-		(8,354)

Endowment

The Charitable Company received an endowment of £12,827 (\$20,000) from IUPAP (charity registered in the USA). Funds were originally received as a contribution from IBM in January 1990. This principal is to be invested in perpetuity with any interest earned from the contribution to be used as awards for young authors. The Endowment was transferred to the administration of IUPAP Singapore during 2015.

Designated

Funds of £5,045 were carried over from 2014 that were kept in a separate bank account based in the USA. Trustees of the US charity (IUPAP) had designated these funds to cover the planned expenditure on the International Conference on Women in Physics and IUPAP UK trustees took the decision to maintain this designation. Designated funds were transferred to IUPAP Singapore during 2015 where the funds will be used to sponsor women in developing countries so that they will be able to attend physics workshops.

IUPAP UK

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Related parties

The Trustees did not receive any remuneration from the Charitable Company. In the year to 31 December 2015 total expenses reimbursed to 2 Trustees (2014: 2) were £1,633 (2014: £4,633).

Institute of Physics charged IUPAP UK £7,186 (2014: £39,113) for administrative services. There were outstanding fees of £9,758 (2014: £13,790) payable to the Institute of Physics at the period end.

8 Post Balance Sheet Events

The IUPAP administration office moved to Singapore (IUPAP Singapore) following the General Assembly on 5-7 November 2014 with effect of 1 January 2015. During 2015 the operations and certain assets of IUPAP UK were transferred to IUPAP Singapore who will be continuing with the aims of the charity under a different organisation. As a result the trustees do not consider IUPAP UK to be a going concern. The remaining creditors will be paid during 2016 by IUPAP Singapore.