

IUPAP Statement of Financial Position at 31/12/2014

Assets

Cash at bank 31/12/2014	1066646
Recoverable debtors	72038
Total	1138684

Liabilities

Creditors	58355
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Net assets at 31/12/14

1080329

This shows that IUPAP starts the 2015-2017 triennium with a reserve fund of 1,080,329 EUR

IUPAP Financial Position 2012 -2014

	Budget				Actual			
	2012	2013	2014	TOTAL	2012	2013	2014	TOTAL
INCOME								
Dues	407,000	419,000	431,570	1,257,570	411,272	456,310	437,269	1,304,851
Bank Interest	1,000	1,000	500	2,500	2,949			2,949
Other				0	600			600
				0				0
TOTAL INCOME	408,000	420,000	432,070	1,260,070	414,822	456,310	437,269	1,308,401
				0				0
EXPENDITURE				0				0
				0				0
Conference and conference travel grants	190,000	149,500	139,500	479,000	183,732	159,500	147,623	490,855
ICTP publications for developing	3,000	3,000		6,000	0	0	0	0
ICPE News letter	3,000	3,000	3,000	9,000	0	0	0	0
Commissions	30,000	23,000	23,000	76,000	7,712	30,109	3,103	40,923
C&CC meetings	70,000	35,000	45,000	150,000	166,664	30,450	34,858	231,972
Young scientist prizes	12,000	6,000	12,000	30,000	13,606	14,951	17,130	45,687
Working Groups	35,000	37,500	37,500	110,000	2,585	20,268	19,722	42,575
Developing Countries Workshop	21,000	21,000	21,000	63,000	21,000	21,000	12,000	54,000
New Programmes		7,000	7,000	14,000	3,709	3,763	4,080	11,552
Women in Physics conference			15,000	15,000			15,000	15,000
General Report/ Newsletters	5,000	2,000	2,000	9,000	1,000			1,000
ICSU	19,400	19,400	19,400	58,200	19,400	19,982	20,581	59,963
ICST	1,000	1,000	1,000	3,000	800	800		1,600
Secretariat	50,000	52,800	57,600	160,400	54,286	46,838	59,424	160,548
President	5,000	5,000	5,000	15,000	267	5,708	762	6,736
GA			45,000	45,000		0	23,343	23,343
Banking and accounting	11,000	11,000	11,000	33,000	8,545	1,729	3,988	14,262
Liability Insurance	2,000	2,000	2,000	6,000		0	0	0
Contingency	7,000	7,000	7,000	21,000		20		20
ICSU GA			4,500	4,500		0	968	968
Nomination Subcommittee			2,500	2,500		0	2,326	2,326
WEB Page			10,000	10,000		0	12,000	12,000
TOTAL EXPENDITURE	464,400	385,200	470,000	1,319,600	483,305	355,118	376,908	1,215,331
SURPLUS	-56,400	34,800	-37,930	-59,530	-68,483	101,192	60,361	93,070

Notes on the statement of financial position of IUPAP for the Triennium Ended 31/12/2014

- 1 The **IUPAP Statement of Financial Position** at 31/12/2014 shows that we finished 2014 and hence the 2012-2014 triennium with assets of 1,080,329 EUR. This becomes our reserve fund for the 2015-2017 triennium, although it is not kept in a separate account
- 2 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.
- 3 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. The new budget for 2013-2014 was balanced over those two years.
- 4 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
- 5 The increased income in 2012 and 2013 and less than budgeted expenditure in 2013 and 2014 led to surplus at the end of 2014, in spite of the large 2012 deficit. The net return to the reserve fund was 93,070 EUR
- 6 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
- 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 2012-2014 Executive Council for taking action to reduce the expenditure, the London Administration for taking action to increase the fraction of dues received, and the Institute for Advanced Studies of the Nanyang Technological University for their financial support. Together these actions brought us to the close of the 2014 financial year in a sound financial position.

Bruce McKellar 21 October 2015