

EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

CHARITY NUMBER: 1016118

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

Registered Office: 36 Portland Place
London W1B 1LS

Accountants: Andrew Cross & Co
Chartered accountants
Plaza Building
102 Lee High Road
London SE13 5PT

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2011

The federation members submit their annual report and accounts for the year ended 31st December 2011. The Board members have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

1. **PRINCIPAL ACTIVITY**

The principal activity of the federation in the year under review was that of promoting the science of ultrasound in medicine and biology for the public benefit in Europe, and arranging congresses and development meetings at an international level. The federation represents the interests of European member societies in the World Federation for Ultrasound and Medicine in Biology.

2. **OFFICERS**

The officers of the federation during the past year were President Dr F Piscaglia, President Elect Prof Dr C F Dietrich, Past President Dr C Nolsøe, Honorary Secretary Prof Dr O Gilja, Honorary Treasurer Prof D Gaitini, Secretariat Mrs Lynne Rudd.

3. **NATIONAL DELEGATES**

The national delegates as at December 2011 were Prof Norbert Gritzmann (Austria), Prof Luc de Catte (Belgium), Ass Prof Rejina Djerassi (Bulgaria), Dr Gordana Ivanac (Croatia), Prof Dr Frantisek Zatura (Czech Republic), Prof Dr Michael Bachmann Nielsen (Denmark), Dr Eeva Ekholm (Finland), Prof Yves Ville (France), Dr Dieter Nürnberg (Germany), Dr P Zoumpoulis (Greece), Dr Gorgy Harmat (Hungary), Dr Diana Gaitini (Israel), Dr Giulio di Candio (Italy), Dr Ilze Sedleniece (Latvia), Dr Algirdas Tamosiunas (Lithuania), Prof Vasile Turcannu (Moldova), Dr Chris De Korte (The Netherlands), Prof Odd Helge Gilja (Norway), Prof Wieslaw Jakubowski (Poland), Prof Dr J M Pontes (Portugal), Dr Radu Badea (Romania), Dr Vladimir V Mitkov (Russia), Dr Jozef Benaka (Slovak Republic), Dr Mirjana Brvar (Slovenia), Dr Eugenio Cerezo (Spain), Dr Anders Nilsson (Sweden), Prof Dr Jan Tuma (Switzerland), Dr Ismail Mihmanli (Turkey) and Dr Colin Deane (UK).

4. **RESULTS AND REVIEW**

There was an excess of income over expenditure of £28,610 and the detailed results are set out in the statement of financial activities. The intention of the Board is to reinvest this surplus in educational and development projects and expenditure on this has already commenced.
No officer received any remuneration for services as an officer.

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2011

5 **RESPONSIBILITIES OF THE COUNCIL OF MANAGEMENT**

Charity law requires the Members to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Federation and of the surplus or deficit of the Federation for that period. In preparing those accounts, the Officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Federation and to enable them to ensure that the accounts comply with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005). They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Officers are also responsible for considering the major risks to which the Charity is exposed and they are able to confirm that these risks have been reviewed and that systems have been established to mitigate the risks.

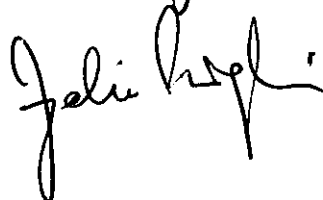
This report on pages 1 and 2 has been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005).

Signed on behalf of the Council of Management

PRINT NAME, SIGN AND DATE:

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Fabio Piscaglia

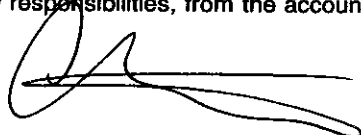


21 April 2012

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
ACCOUNTANTS' REPORT

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 December 2011 set out on pages 4 to 10 and you consider that the federation is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Andrew Cross and Co
Chartered Accountants
Plaza Building
102 Lee High Road
Lewisham
LONDON SE13 5PT

Date:

4.5.12

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2011

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<u>INCOME AND EXPENDITURE</u>				
<u>Incoming Resources</u>				
Subscriptions and similar	137,227	-	137,227	136,971
Euroson Schools, congresses and similar	32,022	-	32,022	10,173
Investment income	54	-	54	63
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	169,303	-	169,303	147,207
Costs of generating funds	<u>91,435</u>	<u>-</u>	<u>91,435</u>	<u>90,668</u>
Net incoming resources available for charitable purposes	77,868	-	77,868	56,359
<u>Resources Expended - Charitable Expenditure:</u>				
Management and Admin	44,917	-	44,917	44,071
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Resources Expended (Note 2)</u>	<u>44,917</u>	<u>-</u>	<u>44,917</u>	<u>44,071</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Incoming resources net of resources expended</u>	<u>32,951</u>	<u>-</u>	<u>32,951</u>	<u>12,468</u>
Losses/(gains) recognised on sterling conversion of euro balances and similar	4,341	-	4,341	11,301
<u>Net Incoming/(Outgoing) Resources for the Year</u>	28,610	-	28,610	1,167
<u>Fund balances brought forward at 1st January 2011</u>	275,431	4,343	279,774	278,607
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund balances carried forward at</u>	<u>304,041</u>	<u>4,343</u>	<u>308,384</u>	<u>279,774</u>
<u>31st December 2011</u>	<u>304,041</u>	<u>4,343</u>	<u>308,384</u>	<u>279,774</u>

The notes set out on pages 7 to 10 form an integral part of these accounts.

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	<u>2011</u>	<u>2010</u>
	£	£
Gross income of continuing operations	169,303	147,207
Total expenditure of continuing operations	(140,693)	(146,040)
<u>Net Income/(Expenditure) for the Year</u>	<u>28,610</u>	<u>1,167</u>

None of the Federation's activities were acquired or discontinued during the above two financial years.

The Federation had no recognised gains or losses other than the net income for the above two financial years.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 4, which together with the notes to the accounts on page 7 to 10, provides full information on the movements during the year on all the funds of the Federation.

The notes set out on pages 7 to 10 form an integral part of these accounts.

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
BALANCE SHEET 31ST DECEMBER 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<u>FIXED ASSETS</u>			
Tangible assets	(3)	1,562	2,113
<u>CURRENT ASSETS</u>			
Debtors	(4)	13,530	32,715
Cash at bank		<u>321,445</u>	<u>315,224</u>
		<u>334,975</u>	<u>347,939</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	(5)	(28,153)	(70,278)
<u>NET CURRENT ASSETS</u>		<u>306,822</u>	<u>277,661</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>308,384</u>	<u>279,774</u>
<u>FUNDS</u>			
Unrestricted		304,041	275,431
Restricted	(6)	<u>4,343</u>	<u>4,343</u>
		<u>308,384</u>	<u>279,774</u>

These accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005).

Signed on behalf of the Council of Management


PRINT NAMES, TWO OFFICERS TO SIGN AND DATE:

Statements were approved on

The notes set out on pages 7 to 10 form an integral part of these accounts.

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Fabio Piscaglia
Gelis
21 April 2012

Diana Gattini

21st April 2012

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS 31ST DECEMBER 2011

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) effective March 2000, under the historical cost convention and in compliance with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005).

(b) **Income Recognition**

Voluntary income is received by way of subscriptions and Newsletter advertising revenue and is included in full in the Income and Expenditure Account as soon as it is received. Restricted grants are credited to the Income and Expenditure Account to the extent that the related restricted expenditure has occurred.

(c) **Value Added Tax**

The Charity is not registered for VAT purposes.

(d) **Depreciation**

Depreciation is calculated to write off the cost of all tangible fixed assets over their estimated useful lives at the following rates per annum:

Furniture and Fittings and Computers - 25% on reducing balance

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS (Continued)

31ST DECEMBER 2011

2. TOTAL RESOURCES EXPENDED

	<u>Costs of Generating Funds</u> £	<u>Furtherance of Objectives</u> £	<u>Support Costs</u> £	<u>Management and Admin</u> £	<u>Total 2011</u> £	<u>Total 2010</u> £
Staff Costs	-	-	-	23,379	23,379	22,262
Office Costs	-	-	-	17,835	17,835	17,621
Other Costs	91,435	-	-	8,044	99,479	106,157
	<u>91,435</u>	<u>-</u>	<u>-</u>	<u>49,258</u>	<u>140,693</u>	<u>146,040</u>

Other costs include:

Depreciation					551	706
Loss on exchange (note 2a)					4,341	11,301
Accountancy Fee					<u>1,740</u>	<u>1,680</u>

- 2a The charity holds a large proportion of its funds with in UK bank accounts in both sterling and euros. The calendar years 2010 and 2011 have been years where there have been continual movements in exchange rates and as such, the translation of those closing balances into sterling, required for UK filing, has generated a large notional loss (2010 loss) on translation. There are also exchange rate movements in the year relating to receipts and payments.

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS (Continued) 31ST DECEMBER 2011

3. **TANGIBLE FIXED ASSETS**

	<u>Furniture, Fittings & Office Equipment</u>	
	£	
<u>COST:</u>		
At 1st January 2011		21,623
Additions		-
<u>At 31st December 2011</u>		<u>21,623</u>
<u>DEPRECIATION:</u>		
At 1st January 2011		19,510
Charge for Year		551
<u>At 31st December 2011</u>		<u>20,061</u>
<u>BOOK VALUE:</u>		
<u>At 31st December 2011</u>		<u>1,562</u>
<u>At 31st December 2010</u>		<u>2,113</u>

4. <u>DEBTORS</u>	<u>2011</u>	<u>2010</u>
	£	£
Trade Debtors	-	2,212
Pre-payments and Accrued Income	13,530	30,503
	<u>13,530</u>	<u>32,715</u>
5. <u>CREDITORS : Amounts Falling Due Within One Year</u>	£	£
Other creditors	20,654	21,606
Accruals	5,871	47,080
Tax and Social Security Costs	1,592	1,592
	<u>28,117</u>	<u>70,278</u>

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS (Continued)
31ST DECEMBER 2011

6. **RESTRICTED FUNDS**

	<u>Balance at</u> <u>1st January 2011</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Balance at</u> <u>31st December 2011</u>
	£	£	£	£
Therese Planiol Fund	4,353	-	-	4,353
	<u>4,353</u>	<u>-</u>	<u>-</u>	<u>4,353</u>

The French Society (SFAUMB) donated £5880 to be used to fund the Therese Planiol Lecture given during Euroson meetings. The above fund represents the balance of the funds, presently unused.

7. **TRUSTEES EXPENSES**

A total of £6,423 (2010: £14,507) was paid to seventeen members during the year to cover out of pocket expenses. Trustees received no remuneration during the year.

