

EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

CHARITY NUMBER: 1016118

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2012

Registered Office: 28 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 2012

The federation members submit their annual report and accounts for the year ended 31st December 2012. 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 H Gilja, Honorary Treasurer Prof D Gaitini, Secretariat Mrs Lynne Rudd.

3. NATIONAL DELEGATES

The national delegates as at December 2012 were Dr Gebhard Mathis (Austria), Prof Luc de Catte (Belgium), Ass Prof Rejina Djerassi (Bulgaria), Prof Boris Brkljacic (Croatia), Prof Dr Frantisek Zatura (Czech Republic), Prof Michael Bachmann Nielsen (Denmark), Dr Kaarin Makikallio (Finland), Prof Yves Ville (France), Dr Dieter Nürnberg (Germany), Dr Pavlos Zoumpoulis (Greece), Dr Gorgy Harmat (Hungary), Dr Diana Gaitini (Israel), Dr Francesco Drudi (Italy), Dr Maija Radzina (Latvia), Dr Algirdas Tamosiunas (Lithuania), Dr Serghei Puiu (Moldova), Dr Chris De Korte (The Netherlands), Dr Roald Flesland Havre (Norway), Prof Wieslaw Jakubowski (Poland), Prof Dr Jost Manuel 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 £39,900 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 2012

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:

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 2012 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:

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2012

<u>INCOME AND EXPENDITURE</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<u>Incoming Resources</u>				
Subscriptions and similar	125,465	-	125,465	137,227
Euroson Schools, congresses and similar	33,152	-	33,152	32,022
Investment income	51	-	51	54
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	158,668	-	158,668	169,303
Costs of generating funds	<u>70,737</u>	<u>463</u>	<u>71,200</u>	<u>91,435</u>
Net incoming resources available for charitable purposes	87,931	(463)	87,468	77,868
<u>Resources Expended - Charitable Expenditure:</u>				
Management and Admin	37,630	-	37,630	44,917
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Resources Expended (Note 2)</u>	<u>37,630</u>	<u>(463)</u>	<u>37,630</u>	<u>44,917</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Incoming resources net of resources expended</u>	<u>50,301</u>	<u>(463)</u>	<u>49,838</u>	<u>32,951</u>
Losses/(gains) recognised on sterling conversion of euro balances and similar	9,938	-	9,938	4,341
<u>Net Incoming/(Outgoing) Resources for the Year</u>	40,363	(463)	39,900	28,610
<u>Fund balances brought forward at 1st January 2012</u>	304,041	4,343	308,384	279,774
<u>Fund balances carried forward at</u>	<hr/>	<hr/>	<hr/>	<hr/>
<u>31st December 2012</u>	<u>344,404</u>	<u>3,880</u>	<u>348,284</u>	<u>308,384</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 2012

	<u>2012</u>	<u>2011</u>
	£	£
Gross income of continuing operations	158,668	169,303
Total expenditure of continuing operations	(118,768)	(140,693)
<u>Net Income/(Expenditure) for the Year</u>	<u>39,900</u>	<u>28,610</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 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>FIXED ASSETS</u>			
Tangible assets	(3)	1,843	1,562
<u>CURRENT ASSETS</u>			
Stocks	(4)	13,449	-
Debtors	(5)	10,152	13,530
Cash at bank		<u>349,772</u>	<u>321,445</u>
		<u>373,373</u>	<u>334,975</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	(6)	(26,932)	(28,153)
<u>NET CURRENT ASSETS</u>		<u>346.441</u>	<u>306.822</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>348,284</u>	<u>308,384</u>
<u>FUNDS</u>			
Unrestricted		344,404	304,041
Restricted	(7)	<u>3,880</u>	<u>4,343</u>
		<u>348,284</u>	<u>308,384</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.

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS 31ST DECEMBER 2012

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 2012

2. TOTAL RESOURCES EXPENDED

	Costs of Generating <u>Funds</u> £	Furtherance of <u>Objectives</u> £	Support <u>Costs</u> £	Management and <u>Admin</u> £	Total <u>2012</u> £	Total <u>2011</u> £
Staff Costs	-	-	-	23,737	23,737	23,379
Office Costs	-	-	-	9,799	9,799	17,835
Other Costs	71,200	-	-	14,032	85,232	99,479
	<u>71,200</u>	-	-	<u>47,568</u>	<u>118,768</u>	<u>140,693</u>

Other costs include:

Depreciation					618	551
Loss on exchange (note 2a)					9,938	4,341
Accountancy Fee					<u>1,740</u>	<u>1,740</u>

2a The charity holds a large proportion of its funds with in UK bank accounts in both sterling and euros. The calendar years 2011 and 2012 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 (2011 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 2012

3. TANGIBLE FIXED ASSETS

	<u>Furniture, Fittings & Office Equipment</u>
	<u>£</u>
<u>COST:</u>	
At 1st January 2012	21,623
Additions	899
<u>At 31st December 2012</u>	<u>22,522</u>
<u>DEPRECIATION:</u>	
At 1st January 2012	20,061
Charge for Year	618
<u>At 31st December 2012</u>	<u>20,679</u>
<u>BOOK VALUE:</u>	
<u>At 31st December 2012</u>	<u>1,843</u>
<u>At 31st December 2011</u>	<u>1,562</u>

4. <u>STOCK</u>	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Stock of books unsold at the year end date	<u>13,449</u>	-

Closing stock represents the value of educational books printed for sale in the year, in hand at the year end date, valued on the basis of original cost

5. <u>DEBTORS</u>	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Trade Debtors	1,129	-
Pre-payments and Accrued Income	9,023	13,530
	<u>10,152</u>	<u>13,530</u>

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS (Continued) 31ST DECEMBER 2012

6.	<u>CREDITORS : Amounts Falling Due Within One Year</u>	£	£
	Other creditors	19,873	20,654
	Accruals	5,397	5,871
	Tax and Social Security Costs	1,662	1,592
		<u>26,932</u>	<u>28,117</u>

7. RESTRICTED FUNDS

	<u>Balance at</u> <u>1st January 2012</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Balance at</u> <u>31st December 2012</u>
	£	£	£	£
Therese Planiol Fund	<u>4,353</u>	-	463	<u>3,880</u>
	<u>4,353</u>	-	<u>463</u>	<u>3,880</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.

8. TRUSTEES EXPENSES

A total of £5,750 (2011: £6,423) was paid to thirteen members during the year to cover out of pocket expenses. Trustees received no remuneration during the year.