

**EUROPEAN FEDERATION OF SOCIETIES**  
**FOR ULTRASOUND IN MEDICINE AND BIOLOGY**

**CHARITY NUMBER: 1016118**

**ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

Registered Office: Po Box 72718  
London SW19 9HD

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 2014**

The federation members submit their annual report and accounts for the year ended 31st December 2014. 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 Prof Dr C F Dietrich, President Elect Prof Dr O H Gilja, Past President Dr F Piscaglia, Honorary Secretary Dr H R Schwarzenbach, Honorary Treasurer Prof Paul S Sidhu, Secretariat Mrs Lynne Rudd.

3. **NATIONAL DELEGATES**

The national delegates as at December 2014 were Dr Andreas Klauser (Austria), Prof Luc de Catte (Belgium), Ass Prof Rejina Djerassi (Bulgaria), Prof Boris Brkljacic (Croatia), Prof Dr Frantisek Zatura (Czech Republic), Dr Torben Lorentzen (Denmark), Prof Yves Ville (France), Dr Dieter Nürnberg (Germany), Dr Pavlos Zoumpoulis (Greece), Dr Gorgy Harmat (Hungary), Dr Diana Gaitini (Israel), Dr Marcello Romano (Italy), Dr Maija Radzina (Latvia), Dr Algirdas Tamosiunas (Lithuania), Dr Vasile Turcanu (Moldova), Dr Chris De Korte (The Netherlands), Dr Roald Flesland Havre (Norway), Dr Wojciech Kosiak (Poland), Prof Dr Jost Manuel Pontes (Portugal), Dr Dan A Stanescu (Romania), Prof Vladimir V Mitkov (Russia), Dr Jozef Benaka (Slovak Republic), Dr Mirjana Brvar (Slovenia), Dr Carmen Garre Sanchez (Spain), Dr Hans Schwarzenbach (Switzerland), Dr Adnan Kabaalioglu (Turkey) and Dr Colin Deane (UK).

4. **RESULTS AND REVIEW**

There was an excess of income over expenditure of £3,882 and the detailed results are set out in the statement of financial activities.

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 2014**

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.

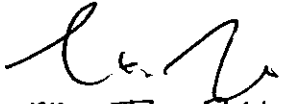
The Officers are also responsible for considering the major risks to which the Charity is exposed and they are able to confirm that these risks have been reviewed and that systems have been established to mitigate the risks.

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:

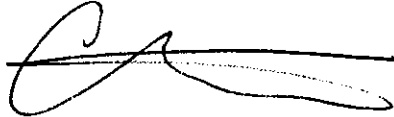
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CHRISTINE F. O'BRIEN  
30.5.2015

**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 2014 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: 10.6.15

**EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2014**

<u>INCOME AND EXPENDITURE</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2014</u> £	<u>Total Funds 2013</u> £
<u>Incoming Resources</u>				
Subscriptions and similar	127,521	-	127,521	130,434
Euroson Schools, congresses and similar	9,716	-	9,716	11,985
Investment income	1,206	-	1,206	39
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	138,443	-	138,443	142,458
Costs of generating funds	<u>80,289</u>	<u>-</u>	<u>80,289</u>	<u>76,113</u>
Net incoming resources available for charitable purposes	58,154	-	58,154	66,345
<u>Resources Expended - Charitable Expenditure:</u>				
Management and Admin	35,392	-	35,392	36,400
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Resources Expended (Note 2)</u>	<u>35,392</u>	<u>-</u>	<u>35,392</u>	<u>36,400</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Incoming resources net of resources expended</u>	<u>22,762</u>	<u>-</u>	<u>35,392</u>	<u>29,945</u>
Losses/(gains) recognised on sterling conversion of euro balances and similar	18,880	-	18,880	(7,557)
<u>Net Incoming/(Outgoing) Resources for the Year</u>	<u>3,882</u>	<u>-</u>	<u>3,882</u>	<u>37,502</u>
<u>Fund balances brought forward at 1st January 2014</u>	<u>381,906</u>	<u>3,880</u>	<u>385,786</u>	<u>348,248</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund balances carried forward at 31st December 2014</u>	<u>385,788</u>	<u>3,880</u>	<u>389,668</u>	<u>385,786</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 2014**

	<u>2014</u>	<u>2013</u>
	£	£
Gross income of continuing operations	138,443	142,458
Total expenditure of continuing operations	(134,561)	(104,956)
<u>Net Income/(Expenditure) for the Year</u>	<u>3,882</u>	<u>37,502</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 2014**

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	(3)	1,045	1,387
<b><u>CURRENT ASSETS</u></b>			
Stocks	(4)	8,480	11,693
Debtors	(5)	48,743	18,421
Cash at bank		<u>398,850</u>	<u>384,959</u>
		<u>456,073</u>	<u>415,073</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors: Amounts falling due within one year	(6)	(67,450)	(30,674)
<b><u>NET CURRENT ASSETS</u></b>		<u>388,623</u>	<u>384,399</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>389,668</u>	<u>385,786</u>
<b><u>FUNDS</u></b>			
Unrestricted		385,788	381,906
Restricted	(7)	<u>3,880</u>	<u>3,880</u>
		<u>389,668</u>	<u>385,786</u>

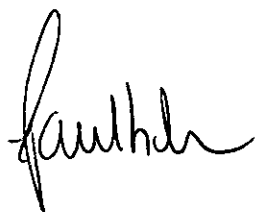
These accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005).

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.**



PAUL SIONU

30<sup>th</sup> May 2015

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Christoph E. Districke

30.5.2015

**EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY**  
**NOTES TO THE ACCOUNTS 31ST DECEMBER 2014**

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 the holding of congresses and meetings as well as course book sales 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 2014**

**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 2014</u> £	<u>Total 2013</u> £
Staff Costs	-	-	-	30,961	30,961	26,923
Office Costs	-	-	-	1,010	1,010	4,433
Other Costs	80,289	-	-	22,301	102,590	73,600
	<u>80,289</u>	-	-	<u>54,272</u>	<u>134,561</u>	<u>104,956</u>

Other costs include:

Depreciation					456	342
Loss (gain) on exchange (note 2a)					18,880	(7,557)
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 2013 and 2014 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 notional loss (2013 profit) on translation. There are also exchange rate movements in the year relating to receipts and payments.

In the 2014 calendar year, there was a 5% difference between the opening and closing euro rate when compared to sterling and this has led to a hefty paper loss on exchange on the presentation of the Federation's closing position as at 31 December 2014 in relation to the significant balances held in euro bank accounts, and this also impacted on the transfers undertaken when monies were transferred to and from Euro accounts in the year.

**EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY**  
**NOTES TO THE ACCOUNTS (Continued) 31ST DECEMBER 2014**

3. TANGIBLE FIXED ASSETS

	<u>Furniture, Fittings &amp; Office Equipment</u>
	<u>£</u>
<u>COST:</u>	
At 1st January 2014	22,522
Additions	-
<u>At 31st December 2014</u>	<u>22,522</u>
<u>DEPRECIATION:</u>	
At 1st January 2014	21,135
Charge for Year	342
<u>At 31st December 2014</u>	<u>21,477</u>
<u>BOOK VALUE:</u>	
<u>At 31st December 2014</u>	<u>1,045</u>
<u>At 31st December 2013</u>	<u>1,387</u>

4. <u>STOCK</u>	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Stock of books unsold at the year end date	<u>8,480</u>	<u>11,693</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>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	-
Pre-payments and Accrued Income	48,743	18,421
	<u>48,743</u>	<u>18,421</u>

**EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY**  
**NOTES TO THE ACCOUNTS (Continued) 31ST DECEMBER 2014**

6.	<b><u>CREDITORS : Amounts Falling Due Within One Year</u></b>	£	£
	Other creditors	19,957	27,272
	Accruals	46,663	1,740
	Tax and Social Security Costs	830	1,662
		<u>67,450</u>	<u>30,674</u>

7. **RESTRICTED FUNDS**

	<u>Balance at</u> <u>1<sup>st</sup> January 2014</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Balance at</u> <u>31<sup>st</sup> December 2014</u>
	£	£	£	£
Therese Planiol Fund	<u>3,880</u>	-	-	<u>3,880</u>
	<u>3,880</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 £3,164 (2013: £1,201) was paid to five members during the year to cover out of pocket expenses. Trustees received no remuneration during the year.