EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

CHARITY NUMBER: 1016118

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

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 2013

The federation members submit their annual report and accounts for the year ended 31st December 2013. 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 2013 were Dr Andreas Klauser (Austria), Prof Luc de Catte (Belgium), Ass Prof Rajna Djerassi (Bulgaria), Prof Boris Brikjacic (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 Tamusinas (Lithuania), Dr Vasile Turcanu (Moldova), Dr Chris De Korte (The Netherlands), Dr Roald Flesland Havre (Norway), Prof Wieslaw Jakubowski (Poland), Prof Dr Joel Manuel Pontes (Portugal), Dr Radu Badea (Romania), Prof Vladimir V Mitkov (Russia), Dr Jozef Benaka (Slovak Republic), Dr Mirjana Brvar (Slovenia), Dr Eugenio Corezo (Spain), Dr Hans Schwarzenbach (Switzerland), Dr Ismail Mihmanli (Turkey) and Dr Colin Deane (UK).

4. **RESULTS AND REVIEW**
There was an excess of income over expenditure of £37,502 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.
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:

FABIO PISCAGLIA

28th May 2014
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 2013 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: 30.5.14
### INCOME AND EXPENDITURE

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Total Funds £</th>
<th>Year £</th>
<th>Year £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions and similar</td>
<td>130,434</td>
<td>-</td>
<td>130,434</td>
<td>125,465</td>
<td></td>
</tr>
<tr>
<td>Euroson Schools, congresses and similar</td>
<td>11,985</td>
<td>-</td>
<td>11,985</td>
<td>33,152</td>
<td>54</td>
</tr>
<tr>
<td>Investment Income</td>
<td>39</td>
<td>-</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
<td></td>
<td>142,458</td>
<td>158,668</td>
</tr>
<tr>
<td><strong>Costs of generating funds</strong></td>
<td></td>
<td></td>
<td></td>
<td>76,113</td>
<td>71,200</td>
</tr>
<tr>
<td><strong>Net incoming resources available for charitable purposes</strong></td>
<td></td>
<td></td>
<td></td>
<td>66,345</td>
<td>67,468</td>
</tr>
<tr>
<td><strong>Resources Expended - Charitable Expenditure:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and Admin</td>
<td>36,400</td>
<td>-</td>
<td>36,400</td>
<td>37,630</td>
<td></td>
</tr>
<tr>
<td><strong>Total Resources Expended (Note 2)</strong></td>
<td></td>
<td></td>
<td></td>
<td>36,400</td>
<td>37,630</td>
</tr>
<tr>
<td><strong>Incoming resources net of resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td>29,945</td>
<td>49,838</td>
</tr>
<tr>
<td>Losses/(gains) recognised on sterling conversion of euro balances and similar</td>
<td>(7,557)</td>
<td>-</td>
<td>(7,557)</td>
<td>9,938</td>
<td></td>
</tr>
<tr>
<td><strong>Net Incoming/(Outgoing) Resources for the Year</strong></td>
<td></td>
<td></td>
<td></td>
<td>37,502</td>
<td>39,900</td>
</tr>
<tr>
<td><strong>Fund balances brought forward at 1st January 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td>344,404</td>
<td>306,384</td>
</tr>
<tr>
<td><strong>Fund balances carried forward at 31st December 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td>381,906</td>
<td>348,284</td>
</tr>
</tbody>
</table>

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 2013

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income of continuing operations</td>
<td>142,458</td>
<td>158,668</td>
</tr>
<tr>
<td>Total expenditure of continuing operations</td>
<td>(104,956)</td>
<td>(118,766)</td>
</tr>
<tr>
<td>Net Income/(Expenditure) for the Year</td>
<td>37,502</td>
<td>39,900</td>
</tr>
</tbody>
</table>

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 2013

Notes 2013 £ 2012 £

FIXED ASSETS
Tangible assets (3) 1,387 1,843

CURRENT ASSETS
Stocks (4) 11,693 13,449
Debtors (5) 18,421 10,152
Cash at bank 384,959 349,772
415,073 373,373

CURRENT LIABILITIES
Creditors: Amounts falling due within one year (6) (30,674) (26,932)

NET CURRENT ASSETS 384,399 346,441

TOTAL ASSETS LESS CURRENT LIABILITIES
Funds
Unrestricted 381,906 344,404

Restricted (7) 3,880 3,880
385,786 348,284

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.

President-Elect 28/5/14

Past President 28 May 2014

President 28 May 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
2. TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th></th>
<th>Costs of Generating Funds</th>
<th>Furtherance of Objectives</th>
<th>Support Costs</th>
<th>Management and Admin</th>
<th>Total 2013 £</th>
<th>Total 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,923</td>
<td>26,923</td>
<td>23,737</td>
</tr>
<tr>
<td>Office Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,433</td>
<td>4,433</td>
<td>9,799</td>
</tr>
<tr>
<td>Other Costs</td>
<td>76,113</td>
<td>-</td>
<td>-</td>
<td>(2,513)</td>
<td>73,600</td>
<td>85,232</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>101,072</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>28,843</strong></td>
<td><strong>104,956</strong></td>
<td><strong>118,768</strong></td>
</tr>
</tbody>
</table>

Other costs include:

- Depreciation 456 618
- Loss (gain) on exchange (note 2a) (7,557) 9,938
- Accountancy Fee 1,740 1,740

2a The charity holds a large proportion of its funds with in UK bank accounts in both sterling and euros. The calendar years 2012 and 2013 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 profit (2012 loss) on translation. There are also exchange rate movements in the year relating to receipts and payments.
3. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost 2013</th>
<th>Cost 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, Fittings &amp; Office Equipment</td>
<td>£22,522</td>
<td></td>
</tr>
</tbody>
</table>

**COST:**

- At 1st January 2013: £22,522
- Additions: £-

- At 31st December 2013: £22,522

**DEPRECIATION:**

- At 1st January 2013: £20,679
- Charge for Year: £456

- At 31st December 2013: £21,135

**BOOK VALUE:**

- At 31st December 2013: £1,387
- At 31st December 2012: £1,843

4. **STOCK**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock of books unsold at the year end date</td>
<td>£11,683</td>
<td>£13,449</td>
</tr>
</tbody>
</table>

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. **DEBTORS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Debtors</td>
<td>£-</td>
<td>£1,129</td>
</tr>
<tr>
<td>Pre-payments and Accrued Income</td>
<td>£18,421</td>
<td>£9,023</td>
</tr>
</tbody>
</table>

| Total                                 | £18,421 | £10,152 |
6. **CREDITORS**: Amounts Falling Due Within One Year

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>27,272</td>
<td>19,873</td>
</tr>
<tr>
<td>Accruals</td>
<td>1,740</td>
<td>5,379</td>
</tr>
<tr>
<td>Tax and Social Security Costs</td>
<td>1,662</td>
<td>1,662</td>
</tr>
<tr>
<td></td>
<td>26,932</td>
<td>26,932</td>
</tr>
</tbody>
</table>

7. **RESTRICTED FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>1st January 2013</th>
<th>Incoming Resources</th>
<th>Outgoing Resources</th>
<th>31st December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Therese Planiol Fund</td>
<td>3,880</td>
<td></td>
<td></td>
<td>3,880</td>
</tr>
<tr>
<td></td>
<td>3,880</td>
<td></td>
<td></td>
<td>3,880</td>
</tr>
</tbody>
</table>

The French Society (SFAUMB) donated £5680 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 £1,201 (2012: £5,750) was paid to five members during the year to cover out of pocket expenses. Trustees received no remuneration during the year.