

EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

CHARITY NUMBER: 1016118

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

Registered Office: PO Box 72718
London SW19 9HD

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

file

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

The federation members submit their annual report and accounts for the year ended 31st December 2015. The Board members have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) under the historical cost convention and in compliance with the latest Statement of Recommended Practice "Accounting by Charities".

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 O H Gilja, President Elect Prof Paul S Sidhu, Past President Prof Dr C Dietrich, Honorary Secretary Dr H R Schwarzenbach, Honorary Treasurer Prof Dr A Saftoiu, Secretariat Mrs Lynne Rudd.

3. **NATIONAL DELEGATES**

The national delegates as at December 2015 were Dr Andreas Klauser (Austria), Prof Luc de Catte (Belgium), Dr R Mitoa (Bulgaria), Prof Boris Brkljacic (Croatia), Prof Dr Frantisek Zatura (Czech Republic), Dr Torben Lorentzen (Denmark), Prof Yves Ville (France), Dr Matthias Wuestner (Germany), Dr Nikolas Papantoniou (Greece), Dr Gorgy Harmat (Hungary), Dr Liat Appelbaum (Israel), Dr Marcello Romano (Italy), Dr Maija Radzina (Latvia), Dr Andrius Cekuolis (Lithuania), Dr Vasile Turcanu (Moldova), Dr Chris De Korte (The Netherlands), Dr Thomas Reiher (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 Ksenija Vukovic (Slovenia), Dr Carmen Garre Sanchez (Spain), Dr Hans Schwarzenbach (Switzerland), Dr Adnan Kabaalioglu (Turkey) and Prof Paul Sidhu(UK).

4. **RESULTS AND REVIEW**

There was an excess of expenditure over income of £4,395 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 2015

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.

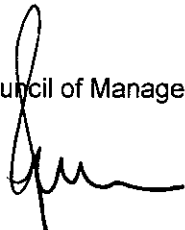
The Officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Federation and to enable them to ensure that the accounts comply with the Statement of Recommended Practice "Accounting by Charities" (SORP 2005). They 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

PAUL SIDHU



4th June 2016

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 2015 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: 20.6.16

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME AND EXPENDITURE</u>	<u>Unrestricted Funds £</u>	<u>Restricted Funds £</u>	<u>Total Funds 2015 £</u>	<u>Total Funds 2014 £</u>
<u>Incoming Resources</u>				
Subscriptions and similar	113,822	-	113,822	127,521
Euroson Schools, congresses and similar	6,797	-	6,797	9,716
Investment income	1,037	-	1,037	1,206
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	121,656	-	121,656	138,443
Costs of generating funds	<u>73,288</u>	<u>-</u>	<u>73,288</u>	<u>80,289</u>
Net incoming resources available for charitable purposes	48,368	-	48,368	58,154
<u>Resources Expended - Charitable Expenditure:</u>				
Management and Admin	42,826	-	35,392	35,392
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Resources Expended (Note 2)</u>	<u>42,826</u>	<u>-</u>	<u>35,392</u>	<u>35,392</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Incoming resources net of resources expended</u>	4,542	-	4,542	22,762
Losses/(gains) recognised on sterling conversion of euro balances and similar	9,937	-	9,937	18,880
<u>Net Incoming/(Outgoing) Resources for the Year</u>	(4,395)	-	(4,395)	3,882
<u>Fund balances brought forward at 1st January 2015</u>	385,788	3,880	389,668	385,786
<u>Fund balances carried forward at</u>	<hr/>	<hr/>	<hr/>	<hr/>
<u>31st December 2015</u>	<u>381,393</u>	<u>3,880</u>	<u>385,273</u>	<u>389,668</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 2015

	<u>2015</u>	<u>2014</u>
	£	£
Gross income of continuing operations	121,656	138,443
Total expenditure of continuing operations	(126,051)	(134,561)
<u>Net Income/(Expenditure) for the Year</u>	<u>(4,395)</u>	<u>3,882</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 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<u>FIXED ASSETS</u>			
Tangible assets	(3)	2,065	1,045
<u>CURRENT ASSETS</u>			
Stocks	(4)	5,248	8,480
Debtors	(5)	14,783	48,743
Cash at bank		<u>390,369</u>	<u>398,850</u>
		<u>410,400</u>	<u>456,073</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	(6)	(27,192)	(67,450)
<u>NET CURRENT ASSETS</u>			
		<u>383,208</u>	<u>388,623</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>385,273</u>	<u>389,668</u>
<u>FUNDS</u>			
Unrestricted		381,393	385,788
Restricted	(7)	<u>3,880</u>	<u>3,880</u>
		<u>385,273</u>	<u>389,668</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

PAUL SIDDIQ

4th June 2016

PRINT NAMES, TWO OFFICERS TO SIGN AND DATE: ODD HELGE GILSA

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 2015

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) under the historical cost convention and in compliance with the latest Statement of Recommended Practice "Accounting by Charities".

(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 2015

2. TOTAL RESOURCES EXPENDED

	Costs of Generating Funds £	Furtherance of Objectives £	Support Costs £	Management and Admin £	Total 2015 £	Total 2014 £
Staff Costs	-	-	-	34,393	34,393	30,961
Office Costs	-	-	-	3,296	3,296	1,010
Other Costs	73,288	-	-	15,074	88,362	102,590
	<u>73,288</u>	-	-	<u>52,763</u>	<u>126,051</u>	<u>104,956</u>

Other costs include:

Depreciation					688	456
Loss (gain) on exchange (note 2a)					9,937	18,880
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 2014 and 2015 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 (2014 loss) on translation. There are also exchange rate movements in the year relating to receipts and payments.

In the 2015 calendar year, there was a 10% difference (2014: 5%) 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 2015 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 2015

3. TANGIBLE FIXED ASSETS

Furniture, Fittings &
Office Equipment
£

COST:

At 1st January 2015

22,522

Additions

1,708

At 31st December 2015

24,230

DEPRECIATION:

At 1st January 2015

21,477

Charge for Year

688

At 31st December 2015

22,165

BOOK VALUE:

At 31st December 2015

2,065

At 31st December 2014

1,045

4. STOCK

2015

2014

£

£

Stock of books unsold at the year end date

5,248

8,480

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

2015

2014

£

£

Trade debtors, pre-payments and accrued income

14,783

48,743

14,783

48,743

EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY
NOTES TO THE ACCOUNTS (Continued) 31ST DECEMBER 2015

6.	<u>CREDITORS : Amounts Falling Due Within One Year</u>	£	£
	Other creditors	24,267	19,957
	Accruals	2,925	46,663
	Tax and Social Security Costs	-	830
		<u>27,192</u>	<u>67,450</u>

7. RESTRICTED FUNDS

	<u>Balance at</u> <u>1st January 2015</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Balance at</u> <u>31st December 2015</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 £5,434 (2014: £3,164) was paid to fourteen members during the year to cover out of pocket expenses. Trustees received no remuneration during the year.