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REGISTERED CHARITY NUMBER: 1016118

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR**

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

Andrew Cross & Co.  
Plaza Building  
Lee High Road  
Lewisham  
London  
SE13 5PT

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

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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity is engaged in Europe wide ultrasound development, encouraging networking between ultrasound professionals disciplines throughout Europe, allowing them to benefit from the wealth of experience and knowledge from other countries and other healthcare systems.

**Significant activities**

To promote the science of Ultrasound in medicine and biology for the public benefit in particular (but without prejudice to the generality thereof) by (1) promoting the exchange of scientific knowledge in the field of Ultrasound in medicine and biology; (2) promoting research and development in the field of Ultrasound in medicine and biology and publishing the useful results of research (3) proposing standards and giving advice concerning criteria for optimum apparatus and techniques and clinical applications and concerning presentation and interpretation of results (4) arranging congress and study and development meetings on an international level both in and outside Europe by the member organisations, including organising in cooperation with the local committee, a European or world Congress ultrasound in medicine and biology at least once every four years (5) representing the interests of its membership in the World Federation for Ultrasound in medicine and biology and in any other international organisation whose purposes are consistent with the purposes of the Federation"

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

2016 has seen the preparation for an update on Elastography, preparation for an update on Elastography Liver and an update on CEUS non-liver. The world's first ever guidelines on gastrointestinal ultrasound (GIUS) was released by EFSUMB. The successful EFSUMB guidelines published in our official journal, the European Journal of Ultrasound/ Ultraschall in der Medizin are still gaining high attention worldwide.

The recommendations on the use of ultrasound elastography and contrast-enhanced ultrasound have been frequently cited which has contributed to the impact factor (IF) of our journal at present 4.4. A successful Congress was held in Leipzig, Germany. EFSUMB has now conducted way over 100 Euroson Schools across Europe, thus contributing greatly to the advancement of ultrasound knowledge and skills. In 2016 the Education Committee (EPSC) approved 10 Euroson Schools and 20 endorsed courses taking place in 14 different countries.

EFSUMB has included students more closely under the EFSUMB umbrella by establishing a student committee. The Safety Committee continues to review safety statements, the Education Committee is reviewing student ultrasound education and the Publication Committee looking at the role of handheld devices.

EFSUMB webinars have been regularly offered during 2016 with increasing numbers of participants and the subsequent introduction of CME credits. The EFSUMB website including the educational portal is continuously being updated to serve our members optimally.

**FINANCIAL REVIEW**

**Principal funding sources**

The principal funding is from the 20,000 members from 28 countries. To support the guidelines consensus meetings EFSUMB invites industry to sponsor these. In addition EFSUMB seeks sponsorship to host the webinars and CEUS Schools which could not otherwise take place.

**Reserves policy**

Should EFSUMB no longer have the members' financial support the intention is to maintain a reserve for the work of the Federation to continue for a further 3 years whilst alternative support is established. With an income largely in euro the Federation is vulnerable to currency fluctuations.

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

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1016118

**Principal address**

PO Box 72718  
London  
SW19 5HD

**Trustees**

P Sidhu  
O H Gilja  
A Saftoiu

Trustee  
EFSUMB President  
EFSUMB Honorary Treasurer

**Independent examiner**

Andrew Cross & Co.  
Plaza Building  
Lee High Road  
Lewisham  
London  
SE13 5PT

Approved by order of the board of trustees on ..... and signed on its behalf by:

1st June 2017

.....  
P Sidhu Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**EUROPEAN FEDERATION OF SOCIETIES**  
**FOR ULTRASOUND IN MEDICINE AND BIOLOGY**

I report on the accounts for the year ended 31 December 2016 set out on pages four to ten.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Charlotte Cross FCCA BSc IMA  
Association of Chartered Certified Accountants  
Andrew Cross & Co.  
Plaza Building  
Lee High Road  
Lewisham  
London  
SE13 5PT

20.6.17

Date: .....

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Not es	Unrestricted fund £	Restricted fund £	Total 2016 funds £	Total 2015 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		122,482	-	122,482	113,822
<b>Charitable activities</b>					
General activities		(2,482)	-	(2,482)	1,069
Other trading activities	2	80,619	-	80,619	2,496
Investment income	3	<u>7,066</u>	<u>-</u>	<u>7,066</u>	<u>1,037</u>
<b>Total</b>		207,685	-	207,685	118,424
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General activities		186,467	-	186,467	122,819
Other		<u>516</u>	<u>-</u>	<u>516</u>	<u>-</u>
<b>Total</b>		186,983	-	186,983	122,819
Net gains/(losses) on investments		<u>10,103</u>	<u>-</u>	<u>10,103</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		30,805	-	30,805	(4,395)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		381,393	3,880	385,273	389,668
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>412,198</u>	<u>3,880</u>	<u>416,078</u>	<u>385,273</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

**BALANCE SHEET**  
**AT 31 DECEMBER 2016**

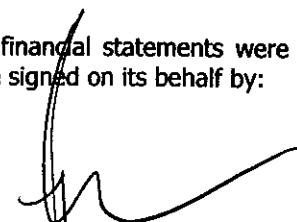
	Not es	Unrestricted fund £	Restricted fund £	Total £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	7	1,549	-	1,549		2,065
<b>CURRENT ASSETS</b>						
Stocks	8	400	-	400		5,248
Debtors	9	5,635	-	5,635		14,783
Cash at bank		<u>447,998</u>	<u>3,880</u>	<u>451,878</u>		<u>390,369</u>
		454,033	3,880	457,913		410,400
<b>CREDITORS</b>						
Amounts falling due within one year	10	(43,384)	-	(43,384)		(27,192)
<b>NET CURRENT ASSETS</b>		<u>410,649</u>	<u>3,880</u>	<u>414,529</u>		<u>383,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>412,198</u>	<u>3,880</u>	<u>416,078</u>		<u>385,273</u>
<b>NET ASSETS</b>		<u>412,198</u>	<u>3,880</u>	<u>416,078</u>		<u>385,273</u>
<b>FUNDS</b>	11					
Unrestricted funds				412,198		381,393
Restricted funds				<u>3,880</u>		<u>3,880</u>
<b>TOTAL FUNDS</b>				<u>416,078</u>		<u>385,273</u>

The notes form part of these financial statements

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

**BALANCE SHEET - CONTINUED**  
**AT 31 DECEMBER 2016**

The financial statements were approved by the Board of Trustees on 1st June 2017 and were signed on its behalf by:

  
.....  
P Sidhu - Trustee

  
.....  
O H Gilja - EFSUMB President

  
.....  
A Saftoiu - EFSUMB Honorary Treasurer

The notes form part of these financial statements



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on reducing balance
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. OTHER TRADING ACTIVITIES**

	2016	2015
	£	£
Euroson Schools, Congresses and similar	7,672	2,496
CEUS income	<u>72,947</u>	-
	<u>80,619</u>	<u>2,496</u>

**3. INVESTMENT INCOME**

	2016	2015
	£	£
Investment income	3,537	-
Deposit account interest	<u>3,529</u>	<u>1,037</u>
	<u>7,066</u>	<u>1,037</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

There were expenses payments to committee members covering out of pocket expenses totalling £5885 (2015 £5434).

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2016	2015
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	113,822	-	113,822
<b>Charitable activities</b>			
General activities	1,069	-	1,069
Other trading activities	2,496	-	2,496
Investment income	<u>1,037</u>	-	<u>1,037</u>
<b>Total</b>	118,424	-	118,424

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>EXPENDITURE ON Charitable activities</b>			
General activities	<u>122,819</u>	-	<u>122,819</u>
<b>Total</b>	<u>122,819</u>	-	<u>122,819</u>
<b>NET INCOME/(EXPENDITURE)</b>	(4,395)	-	(4,395)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>385,788</u>	<u>3,880</u>	<u>389,668</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>381,393</u>	<u>3,880</u>	<u>385,273</u>

**7. TANGIBLE FIXED ASSETS**

	Office and computer equipment £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>24,230</u>
<b>DEPRECIATION</b>	
At 1 January 2016	22,165
Charge for year	<u>516</u>
At 31 December 2016	<u>22,681</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,549</u>
At 31 December 2015	<u>2,065</u>

**8. STOCKS**

	2016 £	2015 £
Stocks	<u>400</u>	<u>5,248</u>

Stock represents the value of educational books in hand at the year-end date, valued on the basis of original cost. With the second edition of the ECB in preparation, the remaining printed books have little value and are available free of charge to download hence the significant reduction in the stock value carried forward as at 31 December 2016.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	4,016	5,302
Other debtors	<u>1,619</u>	<u>9,481</u>
	<u>5,635</u>	<u>14,783</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Other creditors	<u>43,384</u>	<u>27,192</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.16	Net movement in funds	At 31.12.16
	£	£	£
<b>Unrestricted funds</b>			
General fund	381,393	30,805	412,198
<b>Restricted funds</b>			
Therese Planiol Fund	3,880	-	3,880
<b>TOTAL FUNDS</b>	<u>385,273</u>	<u>30,805</u>	<u>416,078</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	207,685	(186,983)	10,103	30,805
<b>TOTAL FUNDS</b>	<u>207,685</u>	<u>(186,983)</u>	<u>10,103</u>	<u>30,805</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2016.

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

**RECONCILIATION OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		113,822	-	113,822
Charitable activities		1,069	-	1,069
Other trading activities		2,496	-	2,496
Investment income		<u>1,037</u>	-	<u>1,037</u>
<b>Total</b>		<b>118,424</b>	<b>-</b>	<b>118,424</b>
<b>EXPENDITURE ON</b>				
Raising funds		13,173	-	13,173
Charitable activities		83,593	-	83,593
Governance costs		26,053	-	26,053
Other		<u>-</u>	-	<u>-</u>
<b>Total</b>		<b>122,819</b>	<b>-</b>	<b>122,819</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b><u>(4,395)</u></b>	<b>-</b>	<b><u>(4,395)</u></b>

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

**RECONCILIATION OF FUNDS  
AT 1 JANUARY 2015  
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP <u>£</u>	Effect of transition to FRS 102 <u>£</u>	FRS 102 <u>£</u>
		-	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		385,273	-	385,273
		<u>385,273</u>	<u>-</u>	<u>385,273</u>
<b>FUNDS</b>		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>		<u>385,273</u>	<u>-</u>	<u>385,273</u>

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

**RECONCILIATION OF FUNDS  
AT 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		2,065	-	2,065
<b>CURRENT ASSETS</b>				
Stocks		5,248	-	5,248
Debtors		14,783	-	14,783
Cash at bank		<u>390,369</u>	-	<u>390,369</u>
		410,400	-	410,400
<b>CREDITORS</b>				
Amounts falling due within one year		(27,192)	-	(27,192)
<b>NET CURRENT ASSETS</b>				
		<u>383,208</u>	-	<u>383,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		385,273	-	385,273
<b>NET ASSETS</b>				
		<u>385,273</u>	-	<u>385,273</u>
<b>FUNDS</b>				
Unrestricted funds		381,393	-	381,393
Restricted funds		<u>3,880</u>	-	<u>3,880</u>
<b>TOTAL FUNDS</b>				
		<u>385,273</u>	-	<u>385,273</u>

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Subscriptions	118,386	113,822
Prizes	<u>4,096</u>	<u>-</u>
	122,482	113,822
<b>Other trading activities</b>		
Euroson Schools, Congresses and similar	7,672	2,496
CEUS income	<u>72,947</u>	<u>-</u>
	80,619	2,496
<b>Investment income</b>		
Investment income	3,537	-
Deposit account interest	<u>3,529</u>	<u>1,037</u>
	7,066	1,037
<b>Charitable activities</b>		
Surplus generated from ECB book sales	<u>(2,482)</u>	<u>1,069</u>
<b>Total incoming resources</b>	207,685	118,424
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages including employment costs	41,308	34,393
Website costs	10,550	12,197
Publishing EFSUMB newsletter, postage and stationery costs	2,833	4,823
WFUMB subscriptions	23,787	20,641
Euroson schools, congresses and similar	14,776	13,173
CEUS guidelines costs and similar	<u>94,639</u>	<u>23,383</u>
	187,893	108,610
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,935	1,602
Loss/gain on exchange	<u>(5,231)</u>	<u>9,937</u>
	(3,296)	11,539
<b>Governance costs</b>		
Accountancy and legal fees	1,870	1,982
Computer equipment	<u>516</u>	<u>688</u>
	2,386	2,670

This page does not form part of the statutory financial statements



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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
<b>Total resources expended</b>	186,983	122,819
<b>Net income/(expenditure) before gains and losses</b>	20,702	(4,395)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,103	-
<b>Net income/(expenditure)</b>	<u>30,805</u>	<u>(4,395)</u>