REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

Andrew Cross & Co.
Plaza Building
Lee High Road
Lewisham
London
SE13 5PT
## Contents of the Financial Statements
For the Year Ended 31 December 2018

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<td>12 to 13</td>
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</tbody>
</table>
EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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
The year 2017-2018 has been a successful year for our society in terms of scientific and educational accomplishment.

At the last Board of Delegates meeting held in Poznan, Poland where all has gone smoothly with continuing application and production form all the committees of EFSUMB. There have been sustained and developed working contributions from all the committees, with visible end results.

Over the last year the society has continued to produce well received publications, with the society journal, European Journal of Ultrasound in Medicine, supporting the publication of the Liver Elastography and Non-liver CEUS guidelines, with great success, as witnessed by the rapid accumulation of citations from a very early stage. These two important documents were a culmination of expertise drawn form a large number of EFSUMB societies. This coming year will see further guidelines published, notably on non-liver elastography, hand held devices and point-of-care-ultrasound. Again, expertise from all member countries was paramount to the success of the documents. In addition further publications form the very extensive series on bowel ultrasound will be forthcoming, and 'guidelines' on guidelines will be published shortly. The Executive Bureau continues to develop new ideas for guidelines and assess the timely update of existing guidelines. The importance of these documents cannot be underestimated for the reputation and good standing of the society across the world. However continuing input from all members and the European experts is paramount to the success of this policy.

The website of the society continues to accumulate new data, with further improvement in the presentation of cases, teaching material and the 'course-book'. A new editor for the case of the month is improving further this section, a popular website 'hit'. The advertising of courses and the EUROSON congresses highlighted on the website attracts attention worldwide. The extraordinary high volume of traffic of visitors to the website continues; with many countries outside the European base of the society making use of the educational material available, most notably the USA. The website remains a free resource for education worldwide. A new 'app' for smart phones and tablets has been launched which will improve access to the material available.

The various committees have been active, as shown in the reports form the chairmen, with many documents being prepared. A number of very enthusiastic members continue to make this a successful aspect of the society.

This year's EUROSON congress took place in Poznan, Poland in collaboration with and hosted by the Polish Society, with evidence of great success. A number of popular EUROSON schools took place over the last year, all positively attended and completed, many supported by industry. Successful webinar series, including one in collaboration with China were held. Also many EUROSON endorsed courses were supported by EFSUMB, in particular a mention of the dermatology course is needed, a new area for our society to support. Furthermore the society is indebted to Bracco for supporting both EUROSON schools and the webinars. Over the next year the society will seek support to continue the successful webinar series, extending these to subjects outside CEUS. More EUROSON schools are planned for the coming year. In addition the centres of learning are attracting delegates and remain a positive achievement of the society.

We will continue to welcome new societies into our 'family' and to this effect there is active engagement ongoing with non-member countries, reflecting the esteem in which EFSUMB is held.

Notwithstanding the many successes, the Executive Bureau recognises the need for further change within the structure and membership of the society to streamline activities to the requirements of all member societies. This will be further discussed at a special session. Individual committee chairmen will give more details of the activities of the committees, the treasurer and secretary will fill with other aspects of EFSUMB activity.
EUROPEAN FEDERATION OF SOCIETIES
FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE
Charitable activities
I thank the tireless work of all the officials of the society who 'donate' their precious time to the running of the society, and have made EFSUMB a well-respected scientific and educational body on the world stage, and also the continuing and immensely appreciated role of the General Secretary, Lynne Rudd, who remains the 'engine room' of the society.

FINANCIAL REVIEW
Principal funding sources
The principal funding is from the 20,000 members from 29 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.

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 Gill
A Safioui

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

29th May 2019

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

....................................................
P Sidhu - Trustee

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

Independent examiner’s report to the trustees of European Federation of Societies for Ultrasound in Medicine and Biology
I report to the charity trustees on my examination of the accounts of the European Federation of Societies for Ultrasound in Medicine and Biology (the Trust) for the year ended 31 December 2018.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1.  accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2.  the accounts do not accord with those records; or
3.  the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn 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
7, 6, 19

Date: ........................................
### Income and Endowments from

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2018 Total funds</th>
<th>2017 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>120,733</td>
<td>-</td>
<td>120,733</td>
<td>134,059</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,159</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>2</td>
<td>54,140</td>
<td>-</td>
<td>54,140</td>
</tr>
<tr>
<td>Investment income</td>
<td>3</td>
<td>1,940</td>
<td>-</td>
<td>1,940</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>176,813</td>
<td>-</td>
</tr>
</tbody>
</table>

### Expenditure on

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2018 Total funds</th>
<th>2017 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General activities</td>
<td></td>
<td></td>
<td>175,179</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>175,179</td>
<td>-</td>
</tr>
<tr>
<td>Net gains/(losses) on investments</td>
<td></td>
<td></td>
<td>(2,712)</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCOME/(EXPENDITURE)</strong></td>
<td></td>
<td></td>
<td>(1,078)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Reconciliation of Funds

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2018 Total funds</th>
<th>2017 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td>451,654</td>
<td>3,011</td>
<td>454,665</td>
<td>416,078</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS CARRIED FORWARD</strong></td>
<td>450,576</td>
<td>3,011</td>
<td>453,587</td>
<td>454,665</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements.
# Balance Sheet

**At 31 December 2018**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>6</td>
<td>871</td>
<td>871</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>9,670</td>
<td>9,670</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>493,238</td>
<td>3,011</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>502,908</td>
<td>3,011</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>(53,203)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>449,705</td>
<td>3,011</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets Less Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>450,576</td>
<td>3,011</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>450,576</td>
<td>3,011</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Funds**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>450,576</td>
<td>451,654</td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>3,011</td>
<td>3,011</td>
<td></td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>£</strong></td>
<td><strong>453,587</strong></td>
<td><strong>454,665</strong></td>
<td></td>
</tr>
</tbody>
</table>

The financial statements were approved by the Board of Trustees on 29/05/2019 and were signed on its behalf by:

**P Sidhu - Trustee**

**A Saftou - Trustee**

The notes form part of these financial statements.
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

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.

2. OTHER TRADING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Euroson Schools, Congresses and similar</td>
<td>4,399</td>
<td>3,886</td>
</tr>
<tr>
<td>CEUS income</td>
<td>49,741</td>
<td>50,977</td>
</tr>
<tr>
<td></td>
<td>54,140</td>
<td>54,863</td>
</tr>
</tbody>
</table>
3. **INVESTMENT INCOME**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>1,855</td>
<td>2,978</td>
</tr>
<tr>
<td>Deposit account interest</td>
<td>85</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td>1,940</td>
<td>3,010</td>
</tr>
</tbody>
</table>

4. **TRUSTEES’ REMUNERATION AND BENEFITS**

There were no trustees’ remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees’ expenses**

There were expenses payments to committee members covering out of pocket expenses totalling £4815 (2017 £1442).

5. **STAFF COSTS**

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support staff</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

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

6. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Computer equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td>£</td>
</tr>
<tr>
<td>At 1 January 2018 and 31 December 2018</td>
<td>24,230</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>23,068</td>
</tr>
<tr>
<td>Charge for year</td>
<td>291</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>23,359</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>871</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>1,162</td>
</tr>
</tbody>
</table>
7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£8,684</td>
<td>£1,618</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£986</td>
<td>£5,147</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£9,670</td>
<td>£6,765</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation and social security</td>
<td>£2,533</td>
<td>-</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£50,670</td>
<td>£43,982</td>
</tr>
<tr>
<td></td>
<td><strong>£53,203</strong></td>
<td><strong>£43,982</strong></td>
</tr>
</tbody>
</table>

9. **MOVEMENT IN FUNDS**

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>At 1.1.18 £</th>
<th>Net movement in funds At 31.12.18 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>£451,654</td>
<td>(£1,078)</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therese Planiol Fund</td>
<td>£3,011</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td><strong>£454,665</strong></td>
<td><strong>(£1,078)</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Gains and losses £</th>
<th>Movement in funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>£176,813</td>
<td>(£175,179)</td>
<td>(£2,712)</td>
<td>(£1,078)</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td><strong>£176,813</strong></td>
<td></td>
<td><strong>(£2,712)</strong></td>
<td><strong>(£1,078)</strong></td>
</tr>
<tr>
<td>Description</td>
<td>2018</td>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>------</td>
<td>------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total resources expended</td>
<td>175,179</td>
<td>153,968</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income before gains and losses</td>
<td>1,634</td>
<td>40,123</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Realised recognised gains and losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised gains/(losses) on fixed asset investments</td>
<td>(2,712)</td>
<td>(1,536)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net (expenditure)/income</strong></td>
<td>(1,078)</td>
<td>38,587</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>