



**European Federation of Societies for Ultrasound in Medicine and Biology
(EFSUMB)
Registered UK Charity 1016118**

Trustees' Report March 2021

This report has been prepared by the EFSUMB Trustees registered with the Charity Commission according to the Statement of Recommended Practice requirements that all charities must follow:

• **Objectives and activities**

EFSUMB's objectives are to:

- promote the science, the research and development of ultrasound in Medicine and Biology and to publish the results of research
- to propose standards and to give advice concerning criteria for optimum equipment and techniques and clinical applications
- to arrange congresses and study and development meetings on an international level both in and outside Europe by the member organisations, including organising, in co-operation with a local committee, a European or World Congress for ultrasound in Medicine and Biology (WFUMB)
- to represent the interests of its membership in WFUMB and in any other international organisation whose purposes are consistent with those of EFSUMB.

• **Achievements and performance**

Research activities

The last twelve months has seen the publication of the following EFSUMB papers:

1. Guidelines and Good Clinical Practice Recommendations for Contrast Enhanced Ultrasound (CEUS) in the Liver Update 2020 WFUMB in cooperation with EFSUMB, AFSUMB, AIUM and FLAUS
2. Dermatologic Ultrasound Position Statement 2020
3. Gastrointestinal US in Intestinal Emergencies 2020
4. Contrast-Enhanced Ultrasound-Adapted Bosniak Cyst Categorization 2020
5. Update on the use of contrast enhanced ultrasound in children 2021

The following papers are work in progress for publication in 2021

1. Gastrointestinal US Functional Disorders Part 7
2. Musculoskeletal (MSUS) Ultrasound two parts
3. Point of Care Ultrasound (PoCUS) Guidelines in Chest and Lung
4. Dynamic CEUS Ultrasound

Standards in US

Training Recommendations work in progress for publication in 2021

1. Professional Standards in Ultrasound two parts
2. Head and Neck Training Recommendations
3. EFSUMB Safety Committee compiled information on safe performance of ultrasound scans and disinfection issues in context of COVID-19

Courses and Congresses

The ERSOSON 2020 congress planned for Bergen, Norway was cancelled along with a number of planned Schools in 2020 and 2021. One School proceeded as a hybrid meeting and EFSUMB recorded this for free access on the EFSUMB website. The EUROSON 2021 Timisoara, Romania meeting has been postponed to 2022. However, EFSUMB still organised some lectures online and the annual EFSUMB Young Investigator Session proceeded as an online competition.

Online Education

EFSUMB has adapted to the pandemic with all committee meetings held online and by offering more webinars. Some were directly related to COVID-19 lung ultrasound but others continue the tradition of Contrast Enhanced US webinars and promoting newly published guidelines such as Dermatologic and Gastrointestinal Ultrasound.

EFSUMB took advantage of the reduced external meeting activities to launch an upgraded and modernised website platform. The Student Committee contributed a Basic Ultrasound Atlas of Images for the site.

Cooperation with international organisations and Industry

The next EFSUMB congress will be held jointly with the WFUMB and the Romanian National Society congresses in 2022. The cooperation agreement with European Society of Radiology has been renewed and an EFSUMB MSUS session will be held at European Congress of Radiology this year.

EFSUMB continues to cooperate sharing information on EFSUMB activities with Industry Partners through its elected representatives to encourage financial support of webinars, congresses and schools.

Impact of COVID19

The pandemic has disrupted the physical meetings and reduced EFSUMB's income but this has been offset by replacing physical committee meetings to online meetings.

- EFSUMB's annual congress EUROSON 2020 Bergen, Norway was cancelled and EUROSON 2021 Timisoara, Romania postponed to 2022. The knock effect was to require the date change of the planned EUROSON 2022 Riga Latvia to 2024
- Of the 13 planned Euroson Schools for 2020 only 3 were able to take place (one as a hybrid school offering online participation which was recorded and freely available on the EFSUMB website)
- All of the planned Endorsed courses were cancelled as physical meetings and a few offered online
- All Committee meetings have been held online thereby offsetting any reduction in income from external events and at the same time protecting all EFSUMB members with no contact. It is noticeable that the Committees have met more frequently and with greater number participation with online meetings
- The web administrator and General Secretary have continued working from home.

The EFSUMB website, despite the changes restricting some material in a members' only section, saw increased visitor numbers. EFSUMB utilized and capitalized on this interest by offering more webinars and free access to the COVID19 website section with international links to safety information. The website restructuring was completed during the pandemic to provide a faster website platform.

The prospects for 2021 are uncertain. Some Schools and Courses have been rescheduled for later in the year but it is too early to tell if these will be able to proceed as normal or will need to be switched to hybrid or purely online meetings. An Industrial Board Meeting has taken place this year to encourage Industry to support more webinars in 2021 (10 planned to date) and future school recordings.

• **Financial review**

Following several years with an annual surplus income, EFSUMB in 2019 had a net loss of 65,317 GBP (71,960 €). This loss was the result of a fall of around 21,000 GBP in membership income as the Swiss Society left EFSUMB and the amended Constitution reduced the membership fees payable by DEGUM to 33% of the total membership. Membership at the end of 2020 totals 15,365 with the vast majority from the 30 National Societies. EFSUMB has

responded by inviting individual membership, continuing to promote Schools and Courses online for a small fee and selling individual chapters from the EFSUMB Course Book online. It is believed that EFSUMB can adjust to the reduced income by encouraging new National Societies and individual members to join and continuing to use the strategies imposed by the pandemic such as use of online meetings.

The direct expenditure relating to the Societies' activities include the stable (virtual) office and website costs, followed by the 1.5 USD for each EFSUMB member paid to WFUMB. 2020 will see a significant reduction in costs for supporting EFSUMB Committee meetings and attendance at the EUROSON congress. All guidelines consensus meetings have taken place online and with electronic voting.

EFSUMB has invested income of approximately 150,000 GBP which is equivalent to three years administration costs. This reserve is maintained to ensure that the Federation can continue for a further three years using these funds to continue the work in progress and restructure to a new situation if required.

Plans for future period

Guidelines projects are proposed to extend the PoCUS project to other organs, Multiparametric Imaging of the Pancreas, Liver and Small Parts and updates of existing guidelines. Increased online material will be made available to members including school recordings, book chapters, safety statements and position papers. The EUROSON 2022 congress will see EFSUMB lectures and sessions in a physical or hybrid meeting.

• Structure, governance and management

European Federation of Societies for Ultrasound in Medicine and Biology (EFSUMB) is a Registered UK Charity number 1016118 with the Administrative Office PO Box 72718 London SW19 9HD. The registered Trustees, Prof Paul Sidhu, Prof Adrian Lim and Prof Camel Moran are based in the UK and have participated during this reporting period and within EFSUMB Committees and are cognisant with EFSUMB policy.

EFSUMB is governed by its Constitution which determines the structure of the Federation and is observed with elections held every two years which will be held electronically in 2021. Nominations are requested from all the member National Societies. In order to increase the country representation within EFSUMB Committees, members are co-opted from National Societies who have been unsuccessful in the election or who have skills that are required within the Committees.

The administrative decisions are taken by the Executive Bureau with five elected positions, President, President Elect, Past President, Honorary Secretary and Treasurer and two co-opted members. Specialist committees exist for Education and Professional Standards,

Publications, Safety and Student matters. Day to day administration is carried out by the Executive Secretary and a website Administrator accountable to the Executive Bureau in accordance with the Constitution. The remuneration of these workers is the remit of the Executive Bureau and is reviewed annually in the context of similar operating organisations.

- **Reference and administrative details**

The Trustees delegate the day-to-day administrative management of the charity to the General Secretary (at the time of writing this report) Mrs Lynne Rudd who has served in this capacity since 2009. Frequent meetings are held by the Executive Bureau to whom the General Secretary is accountable.

The General Secretary's liaises with the accountant to produce the annual financial report. Mr Christian Cooray of Hartley Fowler LLP, Tuiton House, 27/37 St George's Road, Wimbledon SW19 4EU.

- **Exemptions from disclosure**

No exemptions from disclosure are claimed as there are no payments to Trustees or EFSUMB committee members except for necessarily incurred expenses which are reimbursed according to EFSUMB approved policy.

- **Funds held as custodian trustee on behalf of others**

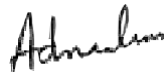
EFSUMB is the custodian trustee for an endowment fund provided by the French Ultrasound Society for a French Society nominated Thérèse Planiol lecture to be held at a EUROSON Congress and is provided to cover travel and accommodation. The fund currently stands at 3011 GBP.

The annual CEUS School held in Munich, Germany receives the invoiced assistance of EFSUMB administration to raise sponsorship and reimburse speakers. A balance from the 2020 School of 34,463.60 euro is carried forward to 2021 and held by EFSUMB as a restricted fund for the course organisers Prof Dirk Clevert and Prof Hans-Peter Weskott.

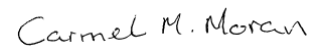
Report prepared on 30 April, 2021 by EFSUMB Trustees



**Prof Paul Sidhu
London, UK
Trustee and Past President**



**Prof Adrian Lim
London, UK
Trustee and Publications
Committee Chair**



**Prof Carmel Moran
Edinburgh, UK
Trustee and Safety
Committee Member**

REGISTERED CHARITY NUMBER: 1016118

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE EUROPEAN FEDERATION OF SOCIETIES FOR
ULTRASOUND IN MEDICINE AND BIOLOGY**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

EFSUMB's objectives are to:

- promote the science, the research and development of ultrasound in Medicine and Biology and to publish the results of research
- to propose standards and to give advice concerning criteria for optimum equipment and techniques and clinical applications
- to arrange congresses and study and development meetings on an international level both in and outside Europe by the member organisations, including organising, in co-operation with a local committee, a European or World Congress for ultrasound in Medicine and Biology (WFUMB)
- to represent the interests of its membership in WFUMB and in any other international organisation whose purposes are consistent with those of EFSUMB.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

ACHIEVEMENT AND PERFORMANCE

Research activities

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THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Cooperation with international organisations and industry

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FINANCIAL REVIEW

Financial position

Following several years with an annual surplus income, EFSUMB in 2019 had a net loss (as restated) of 51,584 GBP (56,301 €). This loss was the result of a fall of around 21,000 GBP in membership income as the Swiss Society left EFSUMB and the amended Constitution reduced the membership fees payable by DEGUM to 33% of the total membership.

Membership at the end of 2020 totals 15,365 with the vast majority from the 30 National Societies. EFSUMB has responded by inviting individual membership, continuing to promote Schools and Courses online for a small fee and selling individual chapters from the EFSUMB Course Book online. It is believed that EFSUMB can adjust to the reduced income by encouraging new National Societies and individual members to join and continuing to use the strategies imposed by the pandemic such as use of online meetings.

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Reserves policy

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THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

Guidelines projects are proposed to extend the PoCUS project to other organs, Multiparametric Imaging of the Pancreas, Liver and Small Parts and updates of existing guidelines. Increased online material will be made available to members including school recordings, book chapters, safety statements and position papers. The EUROSON 2022 congress will see EFSUMB lectures and sessions in a physical or hybrid meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

EFSUMB is governed by its Constitution which determines the structure of the Federation and is observed with elections held every two years which will be held electronically in 2021. Nominations are requested from all the member National Societies. In order to increase the country representation within EFSUMB Committees, members are co-opted from National Societies who have been unsuccessful in the election or who have skills that are required within the Committees.

Decision making

The administrative decisions are taken by the Executive Bureau with five elected positions, President, President Elect, Past President, Honorary Secretary and Treasurer and two co-opted members. Specialist committees exist for Education and Professional Standards, Publications, Safety and Student matters. Day to day administration is carried out by the Executive Secretary and a website Administrator accountable to the Executive Bureau in accordance with the Constitution. The remuneration of these workers is the remit of the Executive Bureau and is reviewed annually in the context of similar operating organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1016118

Principal address

P O Box 72718
Wimbledon
London
SW19 9HD

Trustees

| | |
|------------------------------------|--|
| Prof Paul Sidhu London, UK | Trustee and past president |
| Prof Adrian Lim London, UK | Trustee and publications committee chair |
| Prof Carmel Moran Edinburgh, UK | Trustee and safety committee member |

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUNDS HELD AS CUSTODIAN FOR OTHERS

EFSUMB is the custodian trustee for an endowment fund provided by the French Ultrasound Society for a French Society nominated Thérèse Planiol lecture to be held at a EUROSON Congress and is provided to cover travel and accommodation. The fund currently stands at 3011 GBP.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

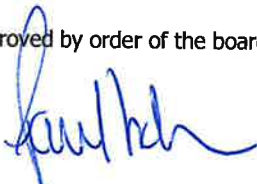
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 April 2021 and signed on its behalf by:



Prof P Sidhu - Trustee

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

Independent examiner's report to the trustees of The 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 2020.

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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

30 April 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2020 Total funds £ | 2019 Total funds as restated £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|--|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 93,369 | - | 93,369 | 98,824 |
| Charitable activities | | | | | |
| General activities | | 1,036 | - | 1,036 | 72 |
| Other trading activities | 3 | 8,901 | - | 8,901 | 53,967 |
| Investment income | 4 | 1,783 | - | 1,783 | 1,752 |
| Total | | <u>105,089</u> | <u>-</u> | <u>105,089</u> | <u>154,615</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| General activities | 5 | 61,438 | - | 61,438 | 207,295 |
| Net gains on investments | | 817 | - | 817 | 1,096 |
| NET INCOME/(EXPENDITURE) | | <u>44,468</u> | <u>-</u> | <u>44,468</u> | <u>(51,584)</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | | | | |
| As previously reported | | 385,259 | 3,011 | 388,270 | 453,587 |
| Prior year adjustment | 10 | 13,733 | - | 13,733 | - |
| As restated | | <u>398,992</u> | <u>3,011</u> | <u>402,003</u> | <u>453,587</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>443,460</u></u> | <u><u>3,011</u></u> | <u><u>446,471</u></u> | <u><u>402,003</u></u> |

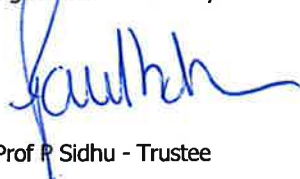
The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2020**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2020 Total funds £ | 2019 Total funds as restated £ |
|--|-------|---------------------------|-------------------------|-----------------------------|--|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 490 | - | 490 | 653 |
| Investments | 12 | 71,654 | - | 71,654 | 70,837 |
| | | <u>72,144</u> | <u>-</u> | <u>72,144</u> | <u>71,490</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 6,046 | - | 6,046 | 4,044 |
| Cash at bank | | 418,642 | 3,011 | 421,653 | 382,820 |
| | | <u>424,688</u> | <u>3,011</u> | <u>427,699</u> | <u>386,864</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (53,372) | - | (53,372) | (56,351) |
| | | <u>371,316</u> | <u>3,011</u> | <u>374,327</u> | <u>330,513</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| NET ASSETS | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 443,460 | 398,992 |
| Restricted funds | | | | 3,011 | 3,011 |
| TOTAL FUNDS | | | | | |
| | | | | <u>446,471</u> | <u>402,003</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2021 and were signed on its behalf by:



Prof P. Sidhu - Trustee

The notes form part of these financial statements

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in the financial statements are rounded to the nearest Pound (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Fixed asset investments

Listed investments are initially recognised at transaction price and subsequently measured at fair value with reference to market value. Both realised and unrealised gains are recognised in the statement of financial activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in expenditure on charitable activities in the statement of financial activities.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

2. DONATIONS AND LEGACIES

| | 2020 | 2019 as restated |
|---------------|--------|---------------------|
| | £ | £ |
| Subscriptions | 93,369 | 98,824 |

3. OTHER TRADING ACTIVITIES

| | 2020 | 2019 as restated |
|---|--------------|---------------------|
| | £ | £ |
| Euroson schools, congresses and similar | 5,855 | 8,371 |
| CEUS income | 3,046 | 45,596 |
| | <u>8,901</u> | <u>53,967</u> |

4. INVESTMENT INCOME

| | 2020 | 2019 as restated |
|--------------------------|--------------|---------------------|
| | £ | £ |
| Investment income | 1,713 | 1,599 |
| Deposit account interest | 70 | 153 |
| | <u>1,783</u> | <u>1,752</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--------------------|----------------------|---------------------------------------|---------------|
| General activities | <u>74,650</u> | <u>(13,212)</u> | <u>61,438</u> |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|-----------------|
| General activities | <u>(15,829)</u> | <u>2,617</u> | <u>(13,212)</u> |

Included in Governance costs are fees (including irrecoverable VAT) to the independent examiner of £1,020 for the independent examination and £960 for accountancy services. 2019 includes £2,451 payable to the previous independent examiner which includes accountancy and payroll services.

Support costs, included in the above, are as follows:

Finance

| | 2020 | 2019 as restated |
|---------------------------------|-----------------------|---------------------|
| | General activities | Total activities |
| Bank charges | £ 498 | £ 817 |
| Loss/(gain) on foreign exchange | <u>(16,327)</u> | <u>19,318</u> |
| | <u>(15,829)</u> | <u>20,135</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The trustees were reimbursed a total of £201 (2019 - £1,344) for expenses incurred on behalf of the charity.

8. STAFF COSTS

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

| | 2020 | 2019 as restated |
|---------------|----------|---------------------|
| Support staff | <u>1</u> | <u>1</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted fund | Total funds as restated £ |
|------------------------------------|-----------------------|---------------------|------------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 98,824 | - | 98,824 |
| Charitable activities | | | |
| General activities | 72 | - | 72 |
| Other trading activities | 53,967 | - | 53,967 |
| Investment income | 1,752 | - | 1,752 |
| Total | <u>154,615</u> | <u>-</u> | <u>154,615</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| General activities | 207,295 | - | 207,295 |
| Net gains on investments | 1,096 | - | 1,096 |
| NET INCOME/(EXPENDITURE) | <u>(51,584)</u> | <u>-</u> | <u>(51,584)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 450,576 | 3,011 | 453,587 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>398,992</u></u> | <u><u>3,011</u></u> | <u><u>402,003</u></u> |

10. PRIOR YEAR ADJUSTMENT

Comparative figures have been restated so as to move the fixed asset investments that were included within cash at bank. The year end valuation of fixed asset investments has also been corrected.

Fixed asset investments have been restated from £57,104 to £70,837 as at 31 December 2019 and the comparative net gains/(losses) on investments has been restated from (£12,637) to £1,096 in the statement of financial activities.

Total funds carried forward as at 31 December 2019 have therefore increased by £13,733, from £388,270 to £402,003.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--|----------------------------|
| COST | |
| At 1 January 2020 and 31 December 2020 | 24,230 |
| DEPRECIATION | |
| At 1 January 2020 | 23,577 |
| Charge for year | 163 |
| At 31 December 2020 | 23,740 |
| NET BOOK VALUE | |
| At 31 December 2020 | 490 |
| At 31 December 2019 | 653 |

12. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2020 | 70,837 |
| Revaluations | 817 |
| At 31 December 2020 | 71,654 |
| NET BOOK VALUE | |
| At 31 December 2020 | 71,654 |
| At 31 December 2019 | 70,837 |

All investments are held in the M&G Charibond Charities Fixed Interest Fund.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 as restated |
|---------------|--------------|---------------------|
| | £ | £ |
| Trade debtors | 4,293 | 3,695 |
| Other debtors | 1,753 | - |
| Prepayments | - | 349 |
| | <u>6,046</u> | <u>4,044</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 as restated |
|------------------------------|---------------|---------------------|
| | £ | £ |
| Other creditors | 28,569 | 29,441 |
| Accruals and deferred income | 24,803 | 26,910 |
| | <u>53,372</u> | <u>56,351</u> |

Funds held as agents

Included in other creditors is £28,569 relating to funds held as agents. The annual CEUS School held in Munich, Germany receives the invoiced assistance of EFSUMB administration to raise sponsorship and reimburse speakers. The balance carried forward to 2021 is held by EFSUMB as a fund for the course organisers..

The movement in funds held as agents during the year were as follows:

| | € 2020 | £ 2020 |
|---------------------------------------|---------------|---------------|
| Balance brought forward | 26,799 | 22,756 |
| Income | 23,706 | 21,017 |
| Expenditure | (18,895) | (16,782) |
| Year end foreign currency translation | - | 1,578 |
| | <u>31,610</u> | <u>28,569</u> |

15. MOVEMENT IN FUNDS

| | At 1/1/20 £ | Prior year adjustment £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------|----------------|----------------------------------|----------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 385,259 | 13,733 | 44,468 | 443,460 |
| Restricted funds | | | | |
| Therese Planiol Fund | 3,011 | - | - | 3,011 |
| TOTAL FUNDS | <u>388,270</u> | <u>13,733</u> | <u>44,468</u> | <u>446,471</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 105,089 | (61,438) | 817 | 44,468 |
| TOTAL FUNDS | <u>105,089</u> | <u>(61,438)</u> | <u>817</u> | <u>44,468</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/19 £ | Net movement in funds £ | At 31/12/19 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 450,576 | (51,584) | 398,992 |
| Restricted funds | | | |
| Therese Planiol Fund | 3,011 | - | 3,011 |
| TOTAL FUNDS | <u>453,587</u> | <u>(51,584)</u> | <u>402,003</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 154,615 | (207,295) | 1,096 | (51,584) |
| TOTAL FUNDS | <u>154,615</u> | <u>(207,295)</u> | <u>1,096</u> | <u>(51,584)</u> |

The Thérèse Planiol fund is provided by the French Ultrasound Society for a French Society nominated Thérèse Planiol lecture to be held at a EUROSON Congress and is provided to cover travel and accommodation costs.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

REGISTERED CHARITY NUMBER: 1016118

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE EUROPEAN FEDERATION OF SOCIETIES FOR
ULTRASOUND IN MEDICINE AND BIOLOGY**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

EFSUMB's objectives are to:

- promote the science, the research and development of ultrasound in Medicine and Biology and to publish the results of research
- to propose standards and to give advice concerning criteria for optimum equipment and techniques and clinical applications
- to arrange congresses and study and development meetings on an international level both in and outside Europe by the member organisations, including organising, in co-operation with a local committee, a European or World Congress for ultrasound in Medicine and Biology (WFUMB)
- to represent the interests of its membership in WFUMB and in any other international organisation whose purposes are consistent with those of EFSUMB.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

ACHIEVEMENT AND PERFORMANCE

Research activities

The last twelve months has seen the publication of the following EFSUMB papers:

1. Guidelines and Good Clinical Practice Recommendations for Contrast Enhanced Ultrasound (CEUS) in the Liver Update 2020 WFUMB in cooperation with EFSUMB, AFSUMB, AIUM and FLAUS
2. Dermatologic Ultrasound Position Statement 2020
3. Gastrointestinal US in Intestinal Emergencies 2020
4. Contrast-Enhanced Ultrasound-Adapted Bosniak Cyst Categorization 2020
5. Update on the use of contrast enhanced ultrasound in children 2021

The following papers are work in progress for publication in 2021

1. Gastrointestinal US Functional Disorders Part 7
2. Musculoskeletal (MSUS) Ultrasound two parts
3. Point of Care Ultrasound (PoCUS) Guidelines in Chest and Lung
4. Dynamic CEUS Ultrasound

Standards in US

Training Recommendations work in progress for publication in 2021

1. Professional Standards in Ultrasound two parts
2. Head and Neck Training Recommendations
3. EFSUMB Safety Committee compiled information on safe performance of ultrasound scans and disinfection issues in context of COVID-19

Courses and congresses

The EURSOSON 2020 congress planned for Bergen, Norway was cancelled along with a number of planned Schools in 2020 and 2021. One School proceeded as a hybrid meeting and EFSUMB recorded this for free access on the EFSUMB website. The EUROSOSON 2021 Timisoara, Romania meeting has been postponed to 2022. However, EFSUMB still organised some lectures online and the annual EFSUMB Young Investigator Session proceeded as an online competition.

Online education

EFSUMB has adapted to the pandemic with all committee meetings held online and by offering more webinars. Some were directly related to COVID-19 lung ultrasound but others continue the tradition of Contrast Enhanced US webinars and promoting newly published guidelines such as Dermatologic and Gastrointestinal Ultrasound. EFSUMB took advantage of the reduced external meeting activities to launch an upgraded and modernised website platform. The Student Committee contributed a Basic Ultrasound Atlas of Images for the site.

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Cooperation with international organisations and industry

The next EFSUMB congress will be held jointly with the WFUMB and the Romanian National Society congresses in 2022. The cooperation agreement with European Society of Radiology has been renewed and an EFSUMB MSUS session will be held at European Congress of Radiology this year.

EFSUMB continues to cooperate sharing information on EFSUMB activities with Industry Partners through its elected representatives to encourage financial support of webinars, congresses and schools.

Impact of COVID19

The pandemic has disrupted the physical meetings and reduced EFSUMB's income but this has been offset by replacing physical committee meetings to online meetings.

- EFSUMB's annual congress EUROSON 2020 Bergen, Norway was cancelled and EUROSON 2021 Timisoara, Romania postponed to 2022. The knock effect was to require the date change of the planned EUROSON 2022 Riga Latvia to 2024
- Of the 13 planned Euroson Schools for 2020 only 3 were able to take place (one as a hybrid school offering online participation which was recorded and freely available on the EFSUMB website)
- All of the planned Endorsed courses were cancelled as physical meetings and a few offered online
- All Committee meetings have been held online thereby offsetting any reduction in income from external events and at the same time protecting all EFSUMB members with no contact. It is noticeable that the Committees have met more frequently and with greater number participation with online meetings
- The web administrator and General Secretary have continued working from home.

The EFSUMB website, despite the changes restricting some material in a members' only section, saw increased visitor numbers. EFSUMB utilized and capitalized on this interest by offering more webinars and free access to the COVID19 website section with international links to safety information. The website restructuring was completed during the pandemic to provide a faster website platform.

The prospects for 2021 are uncertain. Some Schools and Courses have been rescheduled for later in the year but it is too early to tell if these will be able to proceed as normal or will need to be switched to hybrid or purely online meetings. An Industrial Board Meeting has taken place this year to encourage Industry to support more webinars in 2021 (10 planned to date) and future school recordings.

FINANCIAL REVIEW

Financial position

Following several years with an annual surplus income, EFSUMB in 2019 had a net loss (as restated) of 51,584 GBP (56,301 €). This loss was the result of a fall of around 21,000 GBP in membership income as the Swiss Society left EFSUMB and the amended Constitution reduced the membership fees payable by DEGUM to 33% of the total membership.

Membership at the end of 2020 totals 15,365 with the vast majority from the 30 National Societies. EFSUMB has responded by inviting individual membership, continuing to promote Schools and Courses online for a small fee and selling individual chapters from the EFSUMB Course Book online. It is believed that EFSUMB can adjust to the reduced income by encouraging new National Societies and individual members to join and continuing to use the strategies imposed by the pandemic such as use of online meetings.

The direct expenditure relating to the Societies' activities include the stable (virtual) office and website costs, followed by the 1.5 USD for each EFSUMB member paid to WFUMB. 2020 will see a significant reduction in costs for supporting EFSUMB Committee meetings and attendance at the EUROSON congress. All guidelines consensus meetings have taken place online and with electronic voting.

Reserves policy

EFSUMB has invested income of approximately 150,000 GBP which is equivalent to three years administration costs. This reserve is maintained to ensure that the Federation can continue for a further three years using these funds to continue the work in progress and restructure to a new situation if required.

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

Guidelines projects are proposed to extend the PoCUS project to other organs, Multiparametric Imaging of the Pancreas, Liver and Small Parts and updates of existing guidelines. Increased online material will be made available to members including school recordings, book chapters, safety statements and position papers. The EUROSON 2022 congress will see EFSUMB lectures and sessions in a physical or hybrid meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

EFSUMB is governed by its Constitution which determines the structure of the Federation and is observed with elections held every two years which will be held electronically in 2021. Nominations are requested from all the member National Societies. In order to increase the country representation within EFSUMB Committees, members are co-opted from National Societies who have been unsuccessful in the election or who have skills that are required within the Committees.

Decision making

The administrative decisions are taken by the Executive Bureau with five elected positions, President, President Elect, Past President, Honorary Secretary and Treasurer and two co-opted members. Specialist committees exist for Education and Professional Standards, Publications, Safety and Student matters. Day to day administration is carried out by the Executive Secretary and a website Administrator accountable to the Executive Bureau in accordance with the Constitution. The remuneration of these workers is the remit of the Executive Bureau and is reviewed annually in the context of similar operating organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1016118

Principal address

P O Box 72718
Wimbledon
London
SW19 9HD

Trustees

| | |
|------------------------------------|--|
| Prof Paul Sidhu London, UK | Trustee and past president |
| Prof Adrian Lim London, UK | Trustee and publications committee chair |
| Prof Carmel Moran Edinburgh, UK | Trustee and safety committee member |

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUNDS HELD AS CUSTODIAN FOR OTHERS

EFSUMB is the custodian trustee for an endowment fund provided by the French Ultrasound Society for a French Society nominated Thérèse Planiol lecture to be held at a EUROSON Congress and is provided to cover travel and accommodation. The fund currently stands at 3011 GBP.

The annual CEUS School held in Munich, Germany receives the invoiced assistance of EFSUMB administration to raise sponsorship and reimburse speakers. A balance from the 2020 School of 34,463.60 euro is carried forward to 2021 and held by EFSUMB as a restricted fund for the course organisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

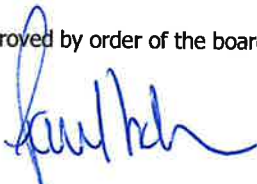
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 April 2021 and signed on its behalf by:



Prof P Sidhu - Trustee

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

Independent examiner's report to the trustees of The 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 2020.

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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

30 April 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2020 Total funds £ | 2019 Total funds as restated £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|--|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 93,369 | - | 93,369 | 98,824 |
| Charitable activities | | | | | |
| General activities | | 1,036 | - | 1,036 | 72 |
| Other trading activities | 3 | 8,901 | - | 8,901 | 53,967 |
| Investment income | 4 | 1,783 | - | 1,783 | 1,752 |
| Total | | <u>105,089</u> | <u>-</u> | <u>105,089</u> | <u>154,615</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| General activities | 5 | 61,438 | - | 61,438 | 207,295 |
| Net gains on investments | | 817 | - | 817 | 1,096 |
| NET INCOME/(EXPENDITURE) | | <u>44,468</u> | <u>-</u> | <u>44,468</u> | <u>(51,584)</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | | | | |
| As previously reported | | 385,259 | 3,011 | 388,270 | 453,587 |
| Prior year adjustment | 10 | 13,733 | - | 13,733 | - |
| As restated | | <u>398,992</u> | <u>3,011</u> | <u>402,003</u> | <u>453,587</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>443,460</u></u> | <u><u>3,011</u></u> | <u><u>446,471</u></u> | <u><u>402,003</u></u> |

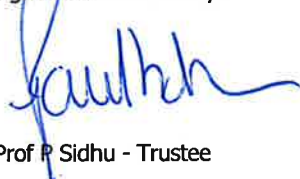
The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2020**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2020 Total funds £ | 2019 Total funds as restated £ |
|--|-------|---------------------------|-------------------------|-----------------------------|--|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 490 | - | 490 | 653 |
| Investments | 12 | 71,654 | - | 71,654 | 70,837 |
| | | <u>72,144</u> | <u>-</u> | <u>72,144</u> | <u>71,490</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 6,046 | - | 6,046 | 4,044 |
| Cash at bank | | 418,642 | 3,011 | 421,653 | 382,820 |
| | | <u>424,688</u> | <u>3,011</u> | <u>427,699</u> | <u>386,864</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (53,372) | - | (53,372) | (56,351) |
| | | <u>371,316</u> | <u>3,011</u> | <u>374,327</u> | <u>330,513</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| NET ASSETS | | | | | |
| | | <u>443,460</u> | <u>3,011</u> | <u>446,471</u> | <u>402,003</u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 443,460 | 398,992 |
| Restricted funds | | | | 3,011 | 3,011 |
| TOTAL FUNDS | | | | | |
| | | | | <u>446,471</u> | <u>402,003</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2021 and were signed on its behalf by:



Prof P. Sidhu - Trustee

The notes form part of these financial statements

THE EUROPEAN FEDERATION OF SOCIETIES FOR ULTRASOUND IN MEDICINE AND BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in the financial statements are rounded to the nearest Pound (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Fixed asset investments

Listed investments are initially recognised at transaction price and subsequently measured at fair value with reference to market value. Both realised and unrealised gains are recognised in the statement of financial activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in expenditure on charitable activities in the statement of financial activities.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes bank deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

2. DONATIONS AND LEGACIES

| | 2020 | 2019 as restated |
|---------------|--------|---------------------|
| | £ | £ |
| Subscriptions | 93,369 | 98,824 |

3. OTHER TRADING ACTIVITIES

| | 2020 | 2019 as restated |
|---|--------------|---------------------|
| | £ | £ |
| Euroson schools, congresses and similar | 5,855 | 8,371 |
| CEUS income | 3,046 | 45,596 |
| | <u>8,901</u> | <u>53,967</u> |

4. INVESTMENT INCOME

| | 2020 | 2019 as restated |
|--------------------------|--------------|---------------------|
| | £ | £ |
| Investment income | 1,713 | 1,599 |
| Deposit account interest | 70 | 153 |
| | <u>1,783</u> | <u>1,752</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--------------------|----------------------|---------------------------------------|---------------|
| General activities | <u>74,650</u> | <u>(13,212)</u> | <u>61,438</u> |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|-----------------|
| General activities | <u>(15,829)</u> | <u>2,617</u> | <u>(13,212)</u> |

Included in Governance costs are fees (including irrecoverable VAT) to the independent examiner of £1,020 for the independent examination and £960 for accountancy services. 2019 includes £2,451 payable to the previous independent examiner which includes accountancy and payroll services.

Support costs, included in the above, are as follows:

Finance

| | 2020 | 2019 as restated |
|---------------------------------|-----------------------|---------------------|
| | General activities | Total activities |
| Bank charges | £ 498 | £ 817 |
| Loss/(gain) on foreign exchange | <u>(16,327)</u> | <u>19,318</u> |
| | <u>(15,829)</u> | <u>20,135</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The trustees were reimbursed a total of £201 (2019 - £1,344) for expenses incurred on behalf of the charity.

8. STAFF COSTS

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

| | 2020 | 2019 as restated |
|---------------|----------|---------------------|
| Support staff | <u>1</u> | <u>1</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted fund | Total funds as restated £ |
|------------------------------------|-----------------------|---------------------|------------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 98,824 | - | 98,824 |
| Charitable activities | | | |
| General activities | 72 | - | 72 |
| Other trading activities | 53,967 | - | 53,967 |
| Investment income | 1,752 | - | 1,752 |
| Total | <u>154,615</u> | <u>-</u> | <u>154,615</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| General activities | 207,295 | - | 207,295 |
| Net gains on investments | 1,096 | - | 1,096 |
| NET INCOME/(EXPENDITURE) | <u>(51,584)</u> | <u>-</u> | <u>(51,584)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 450,576 | 3,011 | 453,587 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>398,992</u></u> | <u><u>3,011</u></u> | <u><u>402,003</u></u> |

10. PRIOR YEAR ADJUSTMENT

Comparative figures have been restated so as to move the fixed asset investments that were included within cash at bank. The year end valuation of fixed asset investments has also been corrected.

Fixed asset investments have been restated from £57,104 to £70,837 as at 31 December 2019 and the comparative net gains/(losses) on investments has been restated from (£12,637) to £1,096 in the statement of financial activities.

Total funds carried forward as at 31 December 2019 have therefore increased by £13,733, from £388,270 to £402,003.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--|----------------------------|
| COST | |
| At 1 January 2020 and 31 December 2020 | 24,230 |
| DEPRECIATION | |
| At 1 January 2020 | 23,577 |
| Charge for year | 163 |
| At 31 December 2020 | 23,740 |
| NET BOOK VALUE | |
| At 31 December 2020 | 490 |
| At 31 December 2019 | 653 |

12. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2020 | 70,837 |
| Revaluations | 817 |
| At 31 December 2020 | 71,654 |
| NET BOOK VALUE | |
| At 31 December 2020 | 71,654 |
| At 31 December 2019 | 70,837 |

All investments are held in the M&G Charibond Charities Fixed Interest Fund.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 as restated |
|---------------|--------------|---------------------|
| | £ | £ |
| Trade debtors | 4,293 | 3,695 |
| Other debtors | 1,753 | - |
| Prepayments | - | 349 |
| | <u>6,046</u> | <u>4,044</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 as restated |
|------------------------------|---------------|---------------------|
| | £ | £ |
| Other creditors | 28,569 | 29,441 |
| Accruals and deferred income | 24,803 | 26,910 |
| | <u>53,372</u> | <u>56,351</u> |

Funds held as agents

Included in other creditors is £28,569 relating to funds held as agents. The annual CEUS School held in Munich, Germany receives the invoiced assistance of EFSUMB administration to raise sponsorship and reimburse speakers. The balance carried forward to 2021 is held by EFSUMB as a fund for the course organisers..

The movement in funds held as agents during the year were as follows:

| | € 2020 | £ 2020 |
|---------------------------------------|---------------|---------------|
| Balance brought forward | 26,799 | 22,756 |
| Income | 23,706 | 21,017 |
| Expenditure | (18,895) | (16,782) |
| Year end foreign currency translation | - | 1,578 |
| | <u>31,610</u> | <u>28,569</u> |

15. MOVEMENT IN FUNDS

| | At 1/1/20 £ | Prior year adjustment £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------|----------------|----------------------------------|----------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 385,259 | 13,733 | 44,468 | 443,460 |
| Restricted funds | | | | |
| Therese Planiol Fund | 3,011 | - | - | 3,011 |
| TOTAL FUNDS | <u>388,270</u> | <u>13,733</u> | <u>44,468</u> | <u>446,471</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 105,089 | (61,438) | 817 | 44,468 |
| TOTAL FUNDS | <u>105,089</u> | <u>(61,438)</u> | <u>817</u> | <u>44,468</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/19 £ | Net movement in funds £ | At 31/12/19 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 450,576 | (51,584) | 398,992 |
| Restricted funds | | | |
| Therese Planiol Fund | 3,011 | - | 3,011 |
| TOTAL FUNDS | <u>453,587</u> | <u>(51,584)</u> | <u>402,003</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 154,615 | (207,295) | 1,096 | (51,584) |
| TOTAL FUNDS | <u>154,615</u> | <u>(207,295)</u> | <u>1,096</u> | <u>(51,584)</u> |

The Thérèse Planiol fund is provided by the French Ultrasound Society for a French Society nominated Thérèse Planiol lecture to be held at a EUROSON Congress and is provided to cover travel and accommodation costs.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.