European Federation of Organisations for Medical Physics

A Company Limited by Guarantee and not having a share capital
Registered Number: 6480149

Unaudited Financial Statements
For the year ended 31 December 2010
European Federation of Organisations for Medical Physics

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European Federation of Organisations for Medical Physics

Company Information

Officers & Directors
Chairman: Stelios Christofides
Vice Chairman: Peter F. Sharp
Honorary Secretary: Renato Padovani
Honorary Treasurer: Jeffrey W. Hand

Directors:
Penelope Allisy Roberts
Hilda T. C. Bosmans
Carmel J Caruana
Kay – Uwe Kasch
Wil van der Putten
Alberto Torresin

Company Secretary: Ian Wolstencroft

REGISTERED OFFICE
Fairmount House,
230, Tadcaster Road,
York, YO23 1PL

BANKERS
Lloyds TSB
2, Pavement,
York, YO1 2NE
European Federation of Organisations for Medical Physics

Directors’ Report
For the year ended 31 December 2010

Directors:
The directors serving the company during 2010 were:

Chairman  Stelios Christofides
Vice Chairman  Wolfgang Schlegel  Resigned 1 January 2011
             Peter F Sharp  Appointed 1 January 2011

Honorary Secretary  Renato Padovani
Honorary Treasurer  Peter F Sharp  Resigned 1 January 2011
                    Jeffrey W. Hand  Appointed 11 January 2011

Directors:  Penelope Allsy Roberts  Appointed 1 January 2010
            Hilde T. C. Bosmans  Appointed 25 September 2010
            Carmel J Caruana  Appointed 21 May 2010
            Kay – Uwe Kasch
            Wil van der Putten
            Alberto Torresin
            Marta Wasilewska-Radowska  Resigned 21 May 2010

Financial Statements
The directors present their report and financial statements for the year ended 31 December 2010.

The Objects of the European Federation of Organisation for Medical Physics
To harmonise and advance medical physics to the utmost level both in its professional clinical and scientific expression throughout Europe.

To strengthen and make more effective the activities of the National Member Organisations and affiliated organisations by bringing about and maintaining systematic exchange of professional and scientific information, by the formulation of common policies, and by promoting education and training programmes.

Principal Activities in the Year and Future Developments
The Company was incorporated on 22 January 2008.

The Federation continues to provide support to emerging countries in Europe by providing benchmark standards for professional competency in the field of medical physics and accrediting National Continuing Professional Development schemes. Through its officers it provides input to developments on professional standards for medical physicists in the European Union.

The Board has met twice in 2010; in Ljubljana, Slovenia from 21st to 23rd May and in Udine, Italy from 24th to 26th September. The Annual General Meeting of the company was held on 25th September in Udine.

The company organises an annual congress where delegates from less developed areas of Europe are encouraged to attend. In September 2010 the Congress was held in Udine on the topic of Advances in High Field Magnetic Resonance Imaging. It also supports the European Medical Physics School held in Archamps, France over six weeks in the autumn.

The company runs a network of Medical Physics Schools which seeks to facilitate education in medical physics across Europe.
European Federation of Organisations for Medical Physics


The company publicises its activities to its members through the European Medical Physics News.

Its principal source of income is the subscription paid by each National Member Organisation. The board of the federation is the executive body and is made up of its honorary officers together with the chairmen of its committees; none of the directors are remunerated. The board is supported by the Company Secretary who provides professional financial and administrative support through a contract with the Institute of Physics and Engineering in Medicine in the UK.

Directors’ Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

BY ORDER OF THE DIRECTORS

Ian Wolstencroft CPFA
Company Secretary
Dated 21 May 2011
European Federation of Organisations for Medical Physics

Unaudited Profit and Loss Account
For the Year Ended 31 December 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1.3</td>
<td>32,535</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td>32,535</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>3</td>
<td>(27,649)</td>
</tr>
<tr>
<td>Operating Profit on Ordinary Activities</td>
<td></td>
<td>4,886</td>
</tr>
<tr>
<td>Tax on Profit on ordinary activities</td>
<td>8</td>
<td>(1,473)</td>
</tr>
<tr>
<td>Profit on Ordinary Activities after Taxation</td>
<td></td>
<td>3,713</td>
</tr>
</tbody>
</table>

The Notes on pages 7 & 8 form an integral part of the financial statements.
Unaudited Balance Sheet
As at 31 December 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors (amounts falling due within one year)</td>
<td>4</td>
<td>16,293</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>37,807</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>68,049</td>
</tr>
<tr>
<td></td>
<td></td>
<td>122,129</td>
</tr>
<tr>
<td>Creditors falling due within one year</td>
<td>5</td>
<td>(35,381)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td>86,748</td>
</tr>
<tr>
<td>RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation Reserve</td>
<td>9</td>
<td>1,231</td>
</tr>
<tr>
<td>Profit and Loss Account</td>
<td>11</td>
<td>85,517</td>
</tr>
<tr>
<td></td>
<td></td>
<td>86,748</td>
</tr>
</tbody>
</table>

Small Company Exemption

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31st December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 5 an 6 were approved and authorised for issue by the Directors on 21 May 2010 and are signed on their behalf by:

Stelios Christofides  Chairman of the Board
Jeffrey W. Hand  Honorary Treasurer

The notes on pages 7 & 8 form an integral part of the financial statements.
European Federation of Organisations for Medical Physics

Notes to the Unaudited Financial Statements
For the year ended 31 December 2010

1. Accounting Policies
1.1 Basis of Preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 The transfer of the business of European Federation of Organisations for Medical Physics into the newly incorporated Company has been accounted for as a group reorganisation and dealt with on a merger basis, as the transfer involves no change to the ultimate owners of the their respective rights. On that basis comparative figures are shown as though the newly incorporated company had always been in existence.

1.3 Recognition of Turnover
The predominant income for the Federation is the membership fee income paid by National Member Organisations, and is recognised in the year due. Other miscellaneous income is recognised when received.

1.4 Going Concern Basis
The financial statements have been prepared under the going concern basis. Having carried out a review of the company’s cash flow and resources, the directors are confident that the company is able to meet its liabilities as they fall due for at least a year from the date of the approval of the financial statements.

2. Currency Conversion
Euro transactions have been converted to sterling at a rate of €1.16134 to the £ (€1.12794 in 2009).

3. Operating profit
The directors received no remuneration

4. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>15,478</td>
<td>12,260</td>
</tr>
<tr>
<td>Payments in Advance</td>
<td>795</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,273</strong></td>
<td><strong>12,260</strong></td>
</tr>
</tbody>
</table>

5. Creditors

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>14,178</td>
<td>15,103</td>
</tr>
<tr>
<td>EU Project Funds</td>
<td>17,413</td>
<td>24,066</td>
</tr>
<tr>
<td>Receipts in Advance</td>
<td>19</td>
<td>311</td>
</tr>
<tr>
<td>Provision for Corporation Tax</td>
<td>3,771</td>
<td>2,366</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35,381</strong></td>
<td><strong>41,846</strong></td>
</tr>
</tbody>
</table>

6. Investments

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Zenith Funds International Reserves Ltd Value at 31 December</td>
<td>36,946</td>
<td>38,037</td>
</tr>
<tr>
<td>A capital growth fund held in Guemsey 1000 Shares in EIBIR (Vienna) at cost</td>
<td>861</td>
<td>887</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,807</strong></td>
<td><strong>38,924</strong></td>
</tr>
</tbody>
</table>
European Federation of Organisations for Medical Physics

Notes to the Unaudited Financial Statements
For the year ended 31 December 2010 (continued)

7. Geographical Analysis of Turnover
   In 2010 £27,075 (83.22%) of turnover was generated for Europe (£32,437, 86.1% in 2009) with the balance being generated in the UK.

8. Taxation
   Analysis of charge in the year:
   The majority of turnover represents the fees paid by members, however a provision for UK Corporation Tax has been made on non mutual income received of £7,017 at the small companies rate of 21% amounting to £1,474.

9. Revaluation Reserve
   In compliance with the accounting requirements the change in value of the Zenith investment in 2010 has been recognised within the revaluation reserve. The net reduction has not been offset against taxable income.

10. Members’ Guarantee
    The European Federation of Organisation for Medical Physics is limited by guarantee. In the event of a winding up, the liability of the members would not exceed £10 each.

11. Analysis of Movement in Profit and Loss Reserves

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves brought forward at 1 January 2010 (£1.12794)</td>
<td>84,226</td>
<td>90,793</td>
</tr>
<tr>
<td>Loss on translation</td>
<td>(2,422)</td>
<td>(8,687)</td>
</tr>
<tr>
<td>As restated at 31 December 2010 (£1.16134)</td>
<td>81,804</td>
<td>62,106</td>
</tr>
<tr>
<td>Profit for year</td>
<td>3,713</td>
<td>2,120</td>
</tr>
<tr>
<td>Reserves at 31 December 2010</td>
<td>85,517</td>
<td>84,226</td>
</tr>
</tbody>
</table>
European Federation of Organisations for Medical Physics

BAKER TILLY TAX AND ACCOUNTING LIMITED'S INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF FEDERATION OF ORGANISATIONS FOR MEDICAL PHYSICS

To The Board of Directors of European Federation of Organisations for Medical Physics
(“The Company”)

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31 December 2010 as set out on pages 5 to 8, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 22 November 2010. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on page 4. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England and Wales' Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Acts 1985 to 2006 the financial statements give a true and fair view of the state of the Company's affairs as at ended 31 December 2010 and of its profit for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG
17 June 2011