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Front images of powder and components Courtesy of Ceratizit S.A
Dear Colleagues,

We have passed a year the like of which none of us has seen before. The recession hit us so quickly in late 2008 that it was hardly visible beforehand. All through 2009 our fellow companies struggled, cut costs, used short time programmes and fought to get along but most of us managed and some even grew.

Now everybody is keen to find the way to normality. But still it is a difficult one and using the picture of a Tsunami, as it was often used in economic and trade press, I think we must be aware that a Tsunami kills twice: Once when it comes and second time when it returns to the sea with all the trash. To prevent the second kill, banks must find confidence in the industry and ensure the credits required.

But it is not all down to the banks. We must manage our companies even more effectively and find new and wider applications for our products. It is clear, I am sorry to say, that not everyone made it and so existing businesses may shift to other suppliers. But this is not real growth and if we offer that shifting, even with a price reduction, it is just a temporary bargain. Because there are reasons for the companies not being able to work harder and do it cheaper, is that the clue?

Today there are some good signs of recovery, especially in Asia. If we are talking about the difficult way to normality, I think we must ask ourselves about what we see as normal? Is it the time before, when we almost did not need to acquire new business, when we negotiated lead times and quantities and not prices and conditions? Maybe the last bang just blew us back to the business reality, like we had it in the early and mid nineties. The world changed and we all adapted fast. I am sure that PM is well positioned in the international economy and will get its share of business. As we all handle our affairs for the best, it means we avoid complacency and this is also very important.

I would like to thank the staff of the EPMA for three years’ great support. Also many thanks to all our Council members who have been very committed to the EPMA and the meetings in the last three years during my presidency. As a result all the meetings were productive and in a refreshing mood. This year will be the election of the new council of the EPMA. I am sure the new team will be at least as successful as the old one.

Today the EPMA is healthy, we understood the economic realities before and we still do today. Together we will meet the challenges of this new decade. However, I think for EPMA things will change as well: I am not sure, if the world congress only being in Europe every sixth year can give us the pace to run the race in between. At the same time I am very happy to see the foundation process of a new group within the EPMA: The PM HIP Group. There could and should be more, like: Rapid Manufacturing, Nuclear Fuels or energy related PM or even neighbouring technologies such as technical ceramics or graphite.

We are pleased to run the PM World Congress this year. As the economy seems to recover it could serve to reignite the growth of our industry. Please invite as many as possible of your business partners. Florence is one of the nicest cities in Europe and definitely unique! Here the spirit of old Roman inventors and modern high tech meet. Gathering there will give us a unique chance to meet friends, partners, clients and time to enjoy the beautiful surroundings of the city.

I am looking forward to meeting you in Florence!

Yours sincerely

Ingo Cremer, EPMA President
2009 was a tough year for the Association to celebrate its 20th anniversary as recession battered the PM industry, particularly in the first half of the year, with a consequent impact on our membership, conference and other income. However, it is pleasing to note that around 90% of our members renewed their subscription, which gesture of support has helped us to maintain our levels of service.

The year saw the first of the EPMA underwritten PM Summer Schools which was held at the IMR/SAS institute in Kosice, Slovakia. We were more than twice over-subscribed for the event, which enabled the EPMA to train some 52 young graduates from 15 countries. The coordinator was, for the first time, Professor José Torralba from UC3 Madrid and, thanks to him, our hosts at IMR/SAS and the excellent efforts of our lecturers, the event proved to be very successful. In 2010 the event will be held in Madrid and bookings are already looking strong.

The Euro PM2009 Congress & Exhibition was held in Copenhagen, Denmark, and although numbers were reduced from the previous years’ strong turnout there were still some 600 attendees who had the opportunity to attend a reception at the Bella Center to mark the 20th anniversary of the Association.

As part of our ongoing efforts to promote the PM industry, the Global PM Property Database was again strengthened by the inclusion of a range of fatigue data identified by Prof. Paul Beiss from RWTH Aachen whose work was funded by EPMA from its reserves. Also during the year an ongoing project with Granta Materials from Cambridge UK saw them launch a version of the database to their customers. These are a wide range of industrial companies and academic institutions that utilise materials data of various types.

The end of the year saw the launch of our fourth sectoral group the European PM HIP Group (EPHG). This group has already attracted the support of over 20 members, both existing and new, from across the HIP industry supply chain.

Under the co-chairmanship of Adeline Riou and Sture Olsson it is planning a range of activities to support this fast growing sector of the PM industry.

One other item of note from our sectoral groups was the launch of a club project for members of the EHMG called “Ultrasonic Fatigue Testing of Hard Materials in the Gigacycle regime” this €27,500 project involves ten organisations and will run for nine months.

The REACH environmental legislation continues to develop and a further workshop for members was well received. We are committed to providing support and information for our members on this important topic.

We are now very much looking forward to October when the PM2010 World Congress & Exhibition will take place in Florence. Despite the uncertain economic climate we have already sold two thirds of the exhibition stands and a programme of nearly 600 technical papers will be complemented by special Workshops organized by our sectoral groups.

Historic Florence will provide a splendid backdrop to this event, which takes place once every six years in Europe, and will be an excellent showcase for the European PM industry.

In summary, 2009 was a tough year for the Association, but one which we have managed to survive in a positive way. However, we can see that 2010 will be another difficult year and so we will continue do our utmost for our members in these trying times.

Jonathan Wroe,
EPMA Executive Director
The Secretariat’s resources continue to be involved in a wide range of activities, as can be seen from this Report. In addition to promotion and project management work, we are active in benchmarking, statistics collection, production of brochures and guides plus support to our working and sectoral committees.

Our efforts to introduce scientific and technological realities into the structuring of the new REACH environmental legislation have continued. Once again EPMA’s unique role as a “cross material” industry orientated organisation is acknowledged by both members and outside agencies. We are now working to support members with the implementation of this complex legislation.

We were involved in the submission two project applications EU’s FP7 programme, one of which, coordinated by the UPC in Barcelona, has successfully passed to a second stage that will be submitted in May 2010.

Corporate membership decreased to 167 companies during 2009 reflecting the tough economic climate. The Membership totals by year are shown on the right. Corporate members are based in twenty seven countries worldwide.

**Membership Subscription Rates**

Due to the ongoing market situation it was agreed at the November Council meeting that 2010 membership rates should again be frozen at 2008 levels; additionally another “special contribution from reserves” was made available to existing corporate members who paid within the first two months of 2010 to offset part of the cost.
New members in 2009
EPMA was pleased to welcome the following into membership during the year.

Full Members
Hartmetall AG

UNIMERCO

Individual
Mr Harald Burkard
Mr Greg Byrne
Dr Lidy Fratila-Apachitei
Mr Bruce Lindsley
Mr Alain Vaucher

Associate
CEA

Indo-US MIM Tec Pvt Ltd

Iscar Ltd

Matcon Group Ltd

MFKK

Shenzhen GEM High-tech Co., Ltd
EU: influencing Regulations and Legislation

The EPMA has, through a process of ongoing lobbying and positive contributions to debate, been able to position itself to participate in and influence, the EU’s formulation of regulations and legislation.

REACH Activities

In December 2009 the EPMA issued its 67th REACH news flash. The monthly REACH news flash informs over 320 interested EPMA members, by email, about the latest developments of REACH and related legislation.

The EPMA has developed, together with a small Task Force, templates and examples for the communication on Uses, Occupational Conditions and Risk Management Measures from the Downstream User to the Registrant. The templates, accompanying documents and examples are available in the REACH section of our website.

The fourth EPMA REACH Workshop entitled “REACH and Other EU Environmental Legislation” was successfully held on 17th - 18th September in Brussels. The special emphasis of this Workshop was to give participants the latest updates on REACH and GHS/CLP and to focus on the powder aspect of this legislation, which is of strategic importance to our Industry.

The EPMA and the Nickel Consortium decided to gather exposure information from the powder sector for both occupational exposure and environmental emission. Thanks to the measured data collected in the PM industry, the EPMA could help the Nickel Consortium to divide by 2 the initial generic Exposure Concentrations for inhalation.

Finally, the EPMA has finalized an updated version of the Guide to Environment Health and Safety Legislation in the EU, which was written in 2003 and revised in 2004. The new guide takes into account the numerous changes, which have occurred since the last version with a new major section on REACH.
Education and Training Projects

**EU Attracting EU project Funding**

EPMA has initiated and participated in a wide range of EU funded projects. These have included the DIENET, MODNET, MIMNET, Marie Curie and Leonardo programmes, which have brought over €5 million of government funding into the European PM sector. Several of our projects have been used as exemplars by the Commission.

**PM Summer Schools**

Despite the undoubted success of the four PM Training Courses, which were held from 2005-2008, changes in the structure of the relevant EU programmes meant that there was no direct equivalent funding source for 2009. We did try to obtain some element of support through the COST and IAPP programmes but unfortunately neither of these applications were successful.

Therefore it was agreed by the EPMA Council that in 2009 the EPMA would organise a summer school whose costs would be underwritten by the Association’s reserves. Held at the IMR/SAS institute in Kosice, Slovakia which once again provided an economic and friendly venue. This reduced scale course lasted for four days and was attended by 52 students plus fifteen lecturers. Despite having for the first time to ask students to cover their own travel costs, the event was well over-subscribed and its success means that we will be holding a similar event in 2010 at the University Carlos III in Madrid.
Research and Development Projects

As far as research and development work is concerned, the projects can be divided into two. Firstly large scale, mainly publicly financed projects and then those projects where funding has been co-ordinated on a private basis by the Secretariat and using members’ direct funding.

This method has produced a number of smaller scale, but equally successful projects e.g. Nano Materials measurement and Bioavailability.

During 2010 we are looking to develop at least one new club project within the Structural Parts sector.

Publicly Funded Projects

In 2009 EPMA continued as a core partner in a UK government funded programme PowdermatriX a knowledge transfer network in particulate engineering. The initial programme has now finished and a smaller successor project is underway in which EPMA retains an advisory role.

EPMA was a dissemination and management partner in two EU funded project proposals. The first in the COST action was coordinated by UC3 Madrid and was intended to be a network of some seventeen universities and research centres, who are active in the PM field. The application was unfortunately rejected but the responses received gave optimism that a second bid could be more successful and work on developing a revised proposal is underway.

The second proposal submitted under the FP7 action Nanosciences, Nanotechnologies, Materials and new Production Technologies with a specific topic in the field of hardmetals is being coordinated by the UPC in Barcelona, and has successfully passed the first stage evaluation. It will be submitted in an expanded format in May 2010.

Member Funded Activities

Global PM Property Database

The project funded by EPMA on fatigue data for ferrous parts was completed. This involved a desk survey of selected grades of material being undertaken by Professor Beiss from the University of Aachen, which was then converted into data lines and graphical SN curves which were uploaded onto the database.

The work with Granta Design, a UK based international materials software house, was completed and this enabled them to develop their own version of the software, which is now available to their customer base in industry and academia.

The database now has nearly 8000 registered End Users, at least 35% of which are from End User companies in a wide variety of industry sectors. There is a continuing need for both members and the Association to actively promote the database.

Ultrasonic fatigue testing of hardmetals in the gigacycle regime - Stage 1

On 1st October 2009 the EPMA-EHMG launched a club project for EPMA members on the application of ultrasonic resonance fatigue testing for gigacycle fatigue testing of hardmetals on 2 widely different hardmetal grades. Tentative S-N curves and fatigue endurance data at 10E10 cycles will be determined, and first information about crack initiation sites will be obtained. Further measurements and characterisations like measurement of residual stresses, microstructural characterisation of damage and fractographic investigations are also planned.

Developed as a result of discussions in the European Hard Materials Group and with seven industrial and three academic partners, the project will run for around nine months with a budget of €27,500 provided entirely by the participating members.

Nano Project Stage 3

In a club project which first started in 2002 the UK based National Physical Laboratory coordinated Stage 3 whose aim was to evaluate good practice in the use of measurement techniques for characterising sub-micrometre hard material powders. A final report has now been written and can be obtained from the EPMA website. A paper on the research is to be given at World PM2010 Congress and NPL is discussing with the three industry participants, Wolfram Bergbau & Huettenges GmbH, Sandvik Hard Materials and Global Tungsten & Powder Corp how further research might be defined and supported in a subsequent EHMG collaborative project.
Copenhagen was the host city of the Euro PM2009 International Congress & Exhibition organised and sponsored by the EPMA. A full topic event covering all aspects of PM technology brought together delegates from some 52 countries including the Far East, Africa and the Americas.

Despite the economic recession the technical programme of over 200 Oral and Poster presentations attracted over 600 participants including more than 60 exhibitor companies. In addition, two special seminars and one extended technical session focusing on:

a) PM Biomaterials – Processing and Performance
b) MIM Equipment and Reduction of Operating Costs
c) Hardmetals : Wear and Fracture all added to the programme.

Prior to the event there was an evening reception sponsored by the members of the EPMA Council to mark the 20th anniversary of the founding of the EPMA. The audience heard an excellent speech by Per Lindskog first President of the EPMA, which covered the early days of the Association.

During the Congress plenary session, EPMA President Mr Ingo Cremer presented a ‘Review of the PM Industry from a European Perspective’. The keynote plenary speakers were Mr Andrew Fulbrook of CSM International with a paper on “Evolution of the European Powertrain – A Focus on PEV and PHEV” and Dr Olle Grinder Managing Director of PM Technology AB and Associate Professor of the Royal Institute of Technology in Stockholm who spoke on “Key Areas for Development in PM Technology”

The winner of the 2009 EPMA Distinguished Service award was Dr Günter Knieringer formerly of Plansee Group in Austria.

The EPMA extends its sincere thanks to the many people who worked on the organisation of Euro PM2009. Special gratitude is due to the Congress Co-Chairmen, Mr. Hans Olling of Dansk Sintermetal and Mr Søren Weiss Sørenson of FJ Sintermetal.

Thanks are also due to members of the Technical Programme Committee and, last but not least, the Session Chairmen who helped to make the technical sessions and workshops run with their usual efficiency. The 3 volumes of Congress Proceedings contain the text and key figures of the papers presented, both oral and poster, along with author details and references. Volumes can be purchased in CD ROM format or individually as hard copies. Details are available on the EPMA website in the Publications section.
EPMA 2009 - The Year in Pictures

Bella Center, Copenhagen

Delegates at Euro PM2009

EPMA Showcase PM2009

Winterev Meeting, TU Vienna

Exhibition PM2009, Copenhagen

General Assembly, Kochel am See
Council Meeting, April 2009

PM2009, Per Lindskog at 20th Anniversary Reception

Summer School, Kosice, June

EHMG Open Meeting Attendees, Reutte, May

Stand at EAC Exhibition Stuttgart

Dr Günter Kneringer receives DSA from Mr Ingo Cremer.
Sectoral Groups

European Hard Materials Group (EHMG)

Chairmen: Dr Steven Moseley (Hilti), Dr Leo Prakash (UNIMERCO)

The EHMG activities in 2009 included:

A WINTEREV 2009 Workshop on 19th - 20th February. The next WINTEREV will actually be a SUMMEREV hosted by NPL in London on 17th -18th June 2010.

An open EHMG meeting held on Monday afternoon 25th May during the PLANSEE Seminar. The meeting took place at the same location as the Seminar on the premises of CERATIZIT Austria, Reutte. The EHMG meeting was organised together with the PLANSEE Seminar team. The 40 participants received a 20th EPMA anniversary medal specially designed for this event and were invited to a dinner, kindly sponsored by CERATIZIT. The main outcome of the meeting was the launch of a club project (see Member Funded Activities page 8).

For Euro PM2009, the EHMG prepared an extended technical programme on Hardmetals: Wear and Fracture and an open EHMG meeting, which was held on 13th October 2009.

The new draft ISO standard which passed its first round of voting and is due to be voted on again in May 2010.

The extended 2008 benchmarking exercise, which was supported by ten companies, slightly down on the previous year.

As part of the four year promotion programme we attended the EACE event in Stuttgart on a joint booth with MIM Expertenkries.

The updated "Introduction to Metal Injection Moulding" brochure was reissued in early 2009. Our thanks go to the various members who contributed editorial and photographs.

European Structural Parts Group (ESPGRPG)

Chairmen: Dr César Molins (AMES), Dr Peter Kjelsdteen (Sintex)

Following the general meeting on 24th April 2009 a Parts Makers and general meeting were held in Copenhagen during EuroPM2009.

The ESPG Parts Makers meeting gave the PM Parts Makers a fruitful discussion on the state of business.

During the general meeting, two ideas of possible collaboration arose:

A possible project with the company STRECON A/S to evaluate the performance of a new PM Die Technology (Strip-winding). After the presentation by STRECON it was discussed whether a club project on more complex geometries between some EPMA members and STRECON could be coordinated by the EPMA like the Club project in the Hardmetal Sector. The EPMA will consult different stakeholders on this topic.

A new study of microwave (MW) sintering which was studied in the EPMA in the form of a club project in 2001-2002. The EPMA will consult on the opportunity to launch a study on MW sintering.

PMRADNET

One meeting took place at Copenhagen in March. The two submissions under the latest FP7 call had mixed results as reported elsewhere. Partners continue to work on a bilateral basis on student exchanges, joint projects and use of equipment.

They also provide a number of lecturers for the PM Summer Schools.

European PM HIP Group

Chairmen: Mrs Adeline Riou (Erasteel), Mr Sture Olsson (Avure)

As a result of discussions with member companies active in the area of PM HIP a new sectoral group was formed in November 2009. Its objectives include the promotion of PM HIP technology, joint action as benchmarking etc, to improve the understanding of PM HIP technology and to assist in the development of international standards for the PM HIP sector.

The group already includes 22 organisations including a number of new members. It will hold a meeting and workshop in Florence.
Environment Health and Quality (EHQ)

Benchmarking. The 2009 campaign was launched early this year. In the end a total of sixteen sites participated in the programme, two more than in 2008. This year for the first time participants had the option of disclosing their names (and only their names) to other participants of the benchmarking exercise (in their category only). Those who accepted had the opportunity of identifying other participants who also agreed to disclose their names.

Research Education Training (RET)

Chairmen: Prof José Torralba (UC3M), Dr Pierre Blanchard (Aubert & Duval)

After intense involvement in 2008 for the preparation of Euro PM2008 and the proposal to the European Project FP7 Initial Training Network, the RET had its first open meeting on April 24th 2009 where different topics like e-learning and the PM Summer School 2009 were treated.

The 20th EPMA General Assembly took place at the Hotel Grau Bar in Kochel am See. The two-day event, which was attended by 35 people from some 29 companies, included the EPMA Annual Dinner as well as Board, Council and committee meetings.

The Annual Dinner was addressed by former EPMA Executive Director, Bernard Williams, who made a fascinating informal speech covering the formation of the Association and its subsequent development.

The keynote speech at the General Assembly was by Professor Paul Beiss whose paper was on the subject “Lightweight Components by PM Techniques”.

We also maintain the service advertising EPMA member quality accreditation on the EPMA website, which remains a popular area amongst the 230,000 visitors per year to the site.

The EPMA also provides, through the members’ area of the website, a set of information on REACH (Documents to Download, Letters to suppliers, Letters to Customers, Workshop contents, useful links etc).

Bernard Williams, Addresses Annual Dinner 2009

General Assembly Meeting, Kochel am See
Authority of the General Assembly

Under the Constitution, authority is vested in the General Assembly of members, which meets annually. A Council, directly or through its Executive Board, implements policies and decisions of the General Assembly and ensures effective operation between Assemblies.

EPMA Secretariat

Day-to-day management is in the hands of the Executive Director and his staff.

Jonathan Wroe
(Executive Director)

Dr Olivier Coube
(Technical Director)

Frances Holland
(Congress Manager, Office Administration)

Pauline Davies
(Accounts, PM Publications)

Joan Hallward
(PM Training Courses Coordinator, Leonardo Project Manager, Membership)

Andrew Almond
(Marketing & Exhibition Manager & Promotion)

Rachel Burton-Pye
(Graphic, Website Designer)
The economic recession has been causing disruption along the entire supply chain and, although sales of powder and parts have recovered somewhat, they are still well below the levels of 2006/7. The role of the European governments has been critical, with their scrappage schemes having underpinned car sales for most of 2009, albeit with certain winners and losers amongst the car manufacturers. However, as these schemes are unwound, forecasts for 2010 remain mixed.

Likewise in the other parts of the economy, it is clear that Europe as a whole faces turbulent times over the next couple of years, as some of the excesses of the last few years are unravelled.

From the EPMA point of view, we will continue to work to support members wherever we can and to minimize the costs we incur so as to meet the tighter budgets now required in performing our services.

The prospects for World Congress PM2010, remain positive with around two thirds of available exhibition space already booked and a full programme of nearly 600 high quality oral and poster papers in preparation.

The successful concept of industry driven workshops will be continued with at least five such “Special Interest Seminars” on topics across the range of PM activities. The event also offers the opportunity to make the most of the historic city of Florence with a range of social events before during and after the congress. The technical programme will be available shortly.

The EPMA PM Summer School will again offer a tremendous, competitively-priced opportunity for training promising young people employed by member companies and organisations. We will continue to seek potential future funding for this and other projects from the EU.

We recognise the real and severe difficulties being faced by all companies at present and will continue our efforts to provide support and service to members.

The EPMA Constitution requires the Council to be composed of a minimum of seven individuals with voting power and appointed by the General Assembly. In practice, the Council has always been larger than its permitted minimum. Initially, it consisted of twelve members. In line with increases in the range and number of members it has subsequently been increased to the present sixteen. Seats on Council are allocated according to the number of Full Members in each of the sectors making up the EPMA’s spectrum of interest; at the same time, consideration is given to ensuring an equitable geographical spread of Council members across Europe.

The 18th Assembly elected a new Council and Executive Board for the period 2007-10. Currently these are.

**Representing PM Parts Sector**
Dr Volker Arnhold (GKN Sinter Metals, Germany)
Dr Michael Krehl (PMG Holding, Luxembourg)
Dr César Molins (AMES SA, Spain)
Dr Harald Neubert (Miba Sinter GmbH, Austria)
Mr Thierry Faugeras (Federal Mogul Sintered Products SAS, France)

**Representing Powder Sector**
Mr Greg Lavallee (Rio Tinto, Germany)
Mr Philippe Gundermann (Erasteel, France)
Mr Jan Tengzelius (Höganäs AB, Sweden)
Mr Thomas Witheford (Hoeganaes Corporation Europe, Germany)

**Representing Equipment Sector**
Mr Ingo Cremer (Cremer Thermoprozessanlagen GmbH, Germany)
Mr Thomas Lambrecht (Dorst Technologies, Germany)

**Representing Refractory and Hard Material Sectors**
Dr Lorenz Sigl (Plansee SE, Austria)
Representing PM Semi Sector
Dr Gérard Raisson (Aubert et Duval Holding, France)
Representing MIM Sector
Mr Martin Blömacser (BASF AG, Germany)
Dr Bruno Vicenzi (MIMItalia, Italy)

Contact details for Council Members can be found on the EPMA website

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**Executive Board (2007-2010)**
Six Council members have been elected to the EPMA Executive Board for the period.

**President** - Mr Ingo Cremer
**Vice Presidents**
- Dr Volker Arnhold,
- Mr Thomas Lambrecht,
- Dr César Molins
- Mr Jan Tengzelius

**Treasurer** - Mr Philippe Gundermann
### Financial Statements

EPMA is governed by Belgian Law of 25 October 1919, as amended by that of 6 December 1954. The Association, an Association internationale poursuivant un but scientifique, is therefore exempt from Belgian income tax. The Secretariat, situated in the UK, registered for UK VAT on 1st December 1993, in order to regularize the situation with regard to new Single Market regulations. EPMA works to a calendar year. The Articles of Association require that members contribute towards the expenses of the EPMA through an annual subscription; the generation of funds from other sources and activities compatible with its objectives is permitted. Belgian law requires that the EPMA Council shall submit the accounts for the past year and the budget for the following year for the approval of the General Assembly. Set out below are the accounts for 2009, with those of 2008 for comparison.

**ACKNOWLEDGEMENTS:**
Accounts prepared and audited by Turner Peachey Chartered Accountants, Shrewsbury, UK.

### Income 2009 (€) 2008 (€)

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<th>2009</th>
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<td>Summer School</td>
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<td><strong>Total</strong></td>
<td><strong>796,451</strong></td>
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### Expenditure 2009 (€) 2008 (€)

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<td>Salaries social charges and pensions</td>
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<td>Depreciation</td>
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<td><strong>Total</strong></td>
<td><strong>767,855</strong></td>
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**Surplus of income over expenditure** 28,596 58,962

Expenditure relating to 2010/2011 61,327 -

Expenses relating to 2009/2010 - 55,327

**Net Surplus of income over expenditure** (expenditure over income) (32,731) £3,635
## BALANCE SHEETS AS AT 31 DECEMBER 2009

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<tr>
<td>Debtors</td>
<td>2</td>
<td>305,281</td>
</tr>
<tr>
<td>Bank accounts</td>
<td></td>
<td>552,107</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>3</td>
<td>431,821</td>
</tr>
<tr>
<td></td>
<td></td>
<td>425,567</td>
</tr>
<tr>
<td></td>
<td></td>
<td>444,586</td>
</tr>
<tr>
<td>REPRESENTED BY:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated fund at</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st January 2008</td>
<td></td>
<td>477,317</td>
</tr>
<tr>
<td>Less: Surplus of expenditure over income</td>
<td>(32,731)</td>
<td>-</td>
</tr>
<tr>
<td>Add: Surplus of income over expenditure</td>
<td>-</td>
<td>3,635</td>
</tr>
<tr>
<td></td>
<td>444,586</td>
<td>477,317</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2009

### 1. FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment brought forward</td>
<td>22,933</td>
<td>24,096</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>2,420</td>
<td>6,477</td>
</tr>
<tr>
<td>Disposals during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,353</strong></td>
<td><strong>30,573</strong></td>
</tr>
<tr>
<td>Less: depreciation @ 25%</td>
<td><strong>6,334</strong></td>
<td><strong>7,640</strong></td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td><strong>19,019</strong></td>
<td><strong>22,933</strong></td>
</tr>
</tbody>
</table>

### 2. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ledger balances</td>
<td>305,281</td>
<td>284,521</td>
</tr>
<tr>
<td>Other debtors</td>
<td>-</td>
<td>164,532</td>
</tr>
<tr>
<td><strong>Total Debtors</strong></td>
<td><strong>305,281</strong></td>
<td><strong>449,053</strong></td>
</tr>
</tbody>
</table>

### 3. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PM conference amounts due</td>
<td>565</td>
<td>1,080</td>
</tr>
<tr>
<td>Purchase ledger balances</td>
<td>15,332</td>
<td>15,651</td>
</tr>
<tr>
<td>Membership fees received in advance</td>
<td>364,527</td>
<td>385,436</td>
</tr>
<tr>
<td>PAYE owed to inland revenue</td>
<td>10,110</td>
<td>10,605</td>
</tr>
<tr>
<td>Taxation</td>
<td>4,073</td>
<td>7,503</td>
</tr>
<tr>
<td>Professional fees</td>
<td>5,067</td>
<td>4,044</td>
</tr>
<tr>
<td>Other sundry creditors</td>
<td>9,967</td>
<td>558</td>
</tr>
<tr>
<td>EU and other projects</td>
<td>22,180</td>
<td>144,485</td>
</tr>
<tr>
<td><strong>Total Creditors</strong></td>
<td><strong>431,821</strong></td>
<td><strong>569,362</strong></td>
</tr>
</tbody>
</table>

### 4. EXCHANGE RATES

The figures in the Income and Expenditure accounts have been converted at the actual rate of exchange for each month. The Balance Sheet figures have been converted at the closing rate of exchange as at 31st December 2009, which was £1 to €1.126 (2008: £1 to €1.05029) and differences arising are shown in the Income and Expenditure account as ‘exchange rate differences’.
EPMA Annual Report 2009

EPMA 20th Anniversary in Pictures

General Assembly, Amsterdam 1989

World Congress, Paris 1994

EPMA Council 1996

Granada Gala Dinner 1998

General Assembly, Chester 1999

Plenary Session, Nice 2001