

Registered Charity Number
1093808

Registered Company Number
4480121

British Society of Echocardiography

Report and Accounts

30 June 2003



J M Ansell FCCA
Chartered Certified Accountant
Registered Auditor
Reading
RG4 8SR

British Society of Echocardiography
Report and accounts
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British Society of Echocardiography Company Information

Directors

Ms J Allen
Dr J B Chambers
Dr K F Fox
Dr J E Hancock
Mr G J Leech
Dr N Masani
Dr M J Monaghan
Dr P Nihoyannopoulos
Ms C O'Sullivan
Mrs H M Rimington
Dr R Senior
Mrs G A Wharton
Dr G J Williams

Secretary

Dr J E Hancock

Reporting accountant

J M Ansell FCCA
Bramley House
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

Bank of Scotland plc
St James Gate
14-16 Cockspur Street
London
SW1Y 5BL

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

Registered office

9 Fitzroy Square
London
W1T 5HW

Registered company number

4480121

Registered charity number

1093808

British Society of Echocardiography

The report of the trustees

The trustees present their annual report and accounts for the period ended 30 June 2003

Name, registered office and constitution of the charity

The full name of the charity is the British Society of Echocardiography and was incorporated as a company limited by guarantee on 8 July 2002 under the Companies Act 1985 with company number 4480121 and registered charity number 1093808. The registered office is at 9 Fitzroy Square London W1T 5HW, telephone 0207 692 5414.

Introduction

The Society was originally formed in 1991 as an unincorporated body and in October 2001 it was formally agreed that subject to approval by the Charity Commissioners the Society would be absorbed into a newly formed incorporated body. This process was formally concluded by the October 2002 Annual General Meeting and the assets and management of the old charity were formally transferred to the company on 1 November 2002.

The Objects of the Charity and how it is attempting to achieve the objectives

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity.

The memorandum of association states that the charity's objects are:-

- (1) The protection and preservation of health and the effective relief of sickness by
 - a) the advancement of education and training and the promotion of best practice in Echocardiography in relation to the diagnosis and treatment of heart disease;
 - b) promoting high standards of professional competence in Echocardiography for the protection and benefit of the public;
 - c) providing or facilitating training for those involved in the practice of Echocardiography;
- (2) To advance, promote and carry on study and research into Echocardiography and to disseminate the useful results of any such research;

The charity's objects and principal activities continue to be as stated above.

Objectives achieved in the period, a review of activities and significant changes and developments and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the period and the position at 30 June 2003 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

A Newsletter is published four times each year to provide members with information on the Society's activities; professional matters relating to echocardiography; technical articles; and discussion forums.

The Society holds an annual two-day Scientific and Clinical meeting that includes scientific papers and lectures from authorities in the field and publishes an annual Supplement to the Journal 'Heart', providing international citation for papers presented at this meeting. The Society also organises scientific sessions at the annual meeting of the British Cardiac Society.

A programme of professional accreditation was instituted in 1995. Re-accreditation is required every 5 years. There is reciprocal recognition of accreditation between the UK and USA and our programme has been taken as the model for developing a European programme. Accreditation is currently offered in 3 sub-specialties and plans are in hand to extend it further.

British Society of Echocardiography

The report of the trustees

Intangible income

The Society is affiliated to the British Cardiac Society. We pay the full salary costs for 1.5 administrative staff working on their premises, but they provide us with rent-free office accommodation and personnel administration for our staff, telephone service and IT support; and provision of capital equipment such as computers and photocopier.

Significant changes and developments and plans for the future

If the Society's activities continue to expand, it will out-grow the office accommodation provided by the British Cardiac Society, and we may have to seek larger premises. Should this become necessary, it will add significantly to our administration costs. Contingency plans for this eventuality are being prepared.

As cash reserves are now significant, a policy for investment of funds not immediately required will be developed. We will continue our efforts to negotiate cost-effective insurance against risks associated with our activities. This has so far proved difficult because some of these fall outside the normal experience of underwriters.

The organisational structure and how decisions are made

The Board of Trustees meets at least 5 times each year. It has established sub-committees to deal with the Accreditation programme and organisation of scientific meetings. There is also a standing committee comprising the Honorary Officers. The Board and its committees are serviced by the administrative staff. The committees and administrative staff have delegated authority to carry out day to day work within policies approved by the Board but they do not have any power to disburse the Society's funds.

Method of election of the members of the board of trustees

Trustees are elected by postal vote by the full membership in accordance with the Company's Memorandum & Articles of Association.

Details of related parties and transactions with related parties

Details of transactions with related parties are as follows:-

British Cardiac Society - Salary charge covering the provision of staff, office accommodation, IT equipment and support £21,331.

Transactions and Financial position

The financial accounts are set out on pages 8 to 13. The financial statements have been prepared implementing the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (effective October 2000) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) . The trustees consider the financial performance by the charity during the year has been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £44,392 and net realised incoming resources of a capital nature of £nil , making net overall realised incoming resources of £44,392 . The total reserves at the year end after reserving for unrealised losses (after revaluing investments) of nil stand at £119,417.

A majority of the expenditure is spent on management and administration .

Specific changes in fixed assets

The Society does not own any significant fixed assets.

British Society of Echocardiography

The report of the trustees

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations

Policies on reserves, investment policies and investment performance

Membership subscriptions and other fees are set such that each of the Society's main areas of activity should achieve a positive net income each year. However, its main sources of income are from its members, most of whom are relatively poorly paid NHS technicians, so charges have to be kept as low as possible. The Trustees have set the goal of amassing reserves equal to 1.5 times the annual turnover, but this will not be achieved for several years yet.

The Society's cash reserves have to date been held in a current bank account. It is expected that a formal investment policy will be developed during the coming 12 months.

Share Capital

The company is limited by guarantee and therefore has no share capital

Effectiveness of fundraising policies

The charity relies on subscriptions from members and fees paid for professional accreditation and re-accreditation. Some restricted donations are received for production of the annual 'Heart' Supplement and to provide travel grants for members attending scientific meetings. There is some income from advertising to defray in part the cost of producing the Newsletter, and contributions are received from companies exhibiting at the Annual Meeting.

The Charity's grant making policies

The Society has made a small number of travel bursaries to enable technician members to attend overseas professional meetings. To date these have been funded by donations from commercial companies supplemented by the Society's own funds. The total amount paid from our own funds has not exceeded £500 in any one year.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees identify the major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that the systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The charity is open to the usual financial risks of any organisation, and the charity has introduced controls to minimise these risks, such as two signatures being required for payments from the bank account. In addition, the accounts are regularly explained to members of the charity and are open for member's inspection at any time.

Legal Status

The charity is an incorporated charity governed by memorandum and articles. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

British Society of Echocardiography

The report of the trustees

The members of the Board of Trustees of the Charity during the period ended 30 June 2003 were:-

Dr J B Chambers (appointed 8 July 2002)
Dr K F Fox (appointed 8 July 2002)
Dr J E Hancock (appointed 8 July 2002)
Dr A Kenny (appointed 8 July 2002)
Mr G J Leech (appointed 8 July 2002)
Dr M J Monaghan (appointed 8 July 2002)
Dr P Nihoyannopoulos (appointed 8 July 2002)
Ms C O'Sullivan (appointed 8 November 2002)
Mrs H M Rimington (appointed 8 July 2002)
Dr R Senior (appointed 8 November 2002)
Mrs G A Wharton (appointed 8 July 2002)
Dr G J Williams (appointed 8 November 2002)

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act

At the Annual General Meeting held on 1 November 2003 the following members retired and were re-elected:-

Dr J B Chambers
Dr M Monaghan

Dr A Kenny retired at the Annual General Meeting held on 1 November 2003 but was not eligible for re-election.

All of the Trustees are also members of the Company.

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

Ms J Allen (appointed 1 November 2003)
Dr J B Chambers
Dr K F Fox
Dr J E Hancock
Mr G J Leech
Dr N Masani (appointed 1 November 2003)
Dr M J Monaghan
Dr P Nihoyannopoulos
Ms C O'Sullivan
Mrs H M Rimington
Dr R Senior
Mrs G A Wharton
Dr G J Williams

British Society of Echocardiography
The report of the trustees

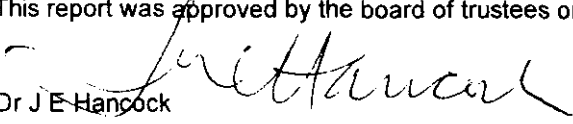
Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report was approved by the board of trustees on 4 February 2004.


Dr J E Hancock
Director and Trustee

**British Society of Echocardiography
Independent Accountant's Report**

**Report of the Independent Accountant to the directors
on the accounts of the Charity for the period ended 30 June 2003**

I report on the accounts of the Company on pages 8 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (the FRSE), effective June 2002, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective October 2000, under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of directors and accountant

As described on page 6, the Company's directors are responsible for the preparation of the accounts. The directors consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the company for the conducting of an audit, and that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. I have agreed to report, on the basis of the procedures specified in the General Directions given by the Charity Commissioners for England & Wales under Section 43(7)(b) of the Act, as they would apply to an unincorporated charity, whether particular matters have come to my attention.

Basis of opinion

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales, as if the company were an unincorporated charity. An examination includes a detailed review of the accounting records kept by the Company and of the accounting systems employed by the Company and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the accounts comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales (effective October 2000), on a test basis, of evidence relevant to the amounts and disclosures in the accounts.

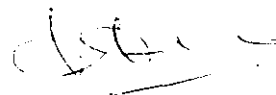
The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the accounts.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent Accountant's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



J M Ansell FCCA
Chartered Certified Accountant
Bramley House
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

4 February 2004

British Society of Echocardiography
Statement of Financial Activities
(including Income and Expenditure account)
for the period from 1 November 2002 to 30 June 2003

		Unrestricted Funds	Restricted Funds	Total Funds
	Notes	2003 £	2003 £	2003 £
Members' annual subscriptions		66,075	-	66,075
Accreditation fees		20,575	-	20,575
Interest received		909	-	909
Donations received		-	6,000	6,000
Publication income		11,130	-	11,130
Incoming Resources available for charitable applications	3	98,689	6,000	104,689
Charitable Expenditure				
Trustees meetings		1,905	-	1,905
Accreditation		3,854	-	3,854
Member services		7,662	-	7,662
Management & administration of the charity	4	35,161	-	35,161
Research and training		5,715	6,000	11,715
Total Resources expended		54,297	6,000	60,297
Net movement in total funds for the year	5	44,392	-	44,392
Funds transferred in from original charity		75,025	-	75,025
Total Revenue funds carried forward		119,417	-	119,417

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement.

All activities derive from continuing operations

The statement of financial activities includes all gains and losses recognised in the year

British Society of Echocardiography
Balance Sheet
as at 30 June 2003

	Notes	2003 £
Current assets		
Debtors	8	4,583
Cash at bank and in hand		165,686
		<u>170,269</u>
Creditors:-		
amounts due within one year	9	(50,852)
		<u>119,417</u>
Net current assets		
		<u>119,417</u>
Total assets less current liabilities		<u>119,417</u>
 Capital and reserves		
Unrestricted revenue reserves		119,417
Resources freely available		<u>119,417</u>
 Accumulated Funds		<u>119,417</u>

The Directors are satisfied that the company is entitled to the exemption under Section 249A(2) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)



G J Leech
 Director and Trustee

Approved by the directors on 4 February 2004

The notes on pages 10 to 12 and the schedule on page 13 form part of these accounts.

British Society of Echocardiography
Notes to the Accounts
for the period from 1 November 2002 to 30 June 2003

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective June 2002, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective October 2000. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming Resources

Members fees and subscriptions are accounted for as income in the year in which they are received. Other income is accounted for on the receivables basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and includes the costs of the annual conference and the work of accreditation the provision of member services including the quarterly newsletter.

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds.

British Society of Echocardiography
Notes to the Accounts
for the period from 1 November 2002 to 30 June 2003

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net incoming resources before transfers **2003**
£

This is stated after crediting :-

Revenue Turnover from ordinary activities 104,689

and after charging:-

Reporting Accountant's fees 850

No funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part.

4 Expenses paid to trustees or persons connected with trustees **2003**

Travel and subsistence expenses reimbursed to the trustees during the period were as follows:-

	£
Dr K Fox	3
Dr J E Hacock	230
Mr G J Leech	994
Dr M J Monaghan	39
Dr P Nihoyannopoulos	281
Mrs H H Rimington	132
Mrs G A Wharton	188
	<u>1,867</u>

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective October 2000), are shown in the Detailed Schedule to the Statement of Financial Activities on page 13.

6 Staff costs and Emoluments

The Society has no employees. The full salary costs of 1.5 administrative staff employed by the British Cardiac Society are paid by the Society and in return they provide rent free office accommodation and support services. The costs included as salary costs in the accounts amounted to £21,331 during the period.

7 Auditor's Remuneration and other accounting services

	2003
	£
Auditors' Remuneration	<u>850</u>

8 Debtors **2003**
£

Trade debtors	<u>4,583</u>
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British Society of Echocardiography
Notes to the Accounts
for the period from 1 November 2002 to 30 June 2003

9 Creditors: amounts falling due within one year **2003**
£

Subscriptions repayable	2,715
AGM fees received in advance	11,345
Other creditors	<u>36,792</u>
	<u>50,852</u>

10 Share Capital

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are 1,480 members of the company.

British Society of Echocardiography
Schedule to the Statement of Financial Activities
for the period from 1 November 2002 to 30 June 2003

	Unrestricted Funds 2003 £	Restricted Funds 2003 £	Total Funds 2003 £
Incoming Resources			
Annual conference and related meetings			
Newsletter advertising	10,680	-	10,680
Training courses directory fees	450	-	450
	<u>11,130</u>	<u>-</u>	<u>11,130</u>
Donations			
Sonosite Limited -grant for BMJ heart supplement	-	5,000	5,000
Soiemens Medical Solutions Limited - travel grant	-	1,000	1,000
	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Charitable expenditure			
Annual conference and related meeting expenses			
Travel & subsistence	1,683	-	1,683
Postage and communications	50	-	50
Election expenses	172	-	172
	<u>1,905</u>	<u>-</u>	<u>1,905</u>
Accreditation			
Administration & secretarial	479	-	479
Travel & subsistence	1,244	-	1,244
Examination facilities	2,131	-	2,131
	<u>3,854</u>	<u>-</u>	<u>3,854</u>
Member services			
Administration & secretarial	5,050	-	5,050
Printing & publishing	2,612	-	2,612
	<u>7,662</u>	<u>-</u>	<u>7,662</u>
Management and administration of the charity			
Salaries	21,331	-	21,331
Travel & subsistence	7	-	7
Telephone & postage	941	-	941
Printing & stationery	1,848	-	1,848
Bank charges	748	-	748
Sundry items	2,879	-	2,879
Legal & professional	6,907	-	6,907
Subscriptions	500	-	500
	<u>35,161</u>	<u>-</u>	<u>35,161</u>
Research & training			
Travel & subsistence	715	-	715
BMJ Heart Supplement	5,000	5,000	10,000
Travel awards	-	1,000	1,000
	<u>5,715</u>	<u>6,000</u>	<u>11,715</u>