Registered Charity Number
1093808

Registered Company Number
4480121

British Society of Echocardiography

Report and Accounts

30 June 2005



Julian Ansell Limited
Chartered Certified Accountants
Registered Auditors
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 K F Fox
Ms J Graham
Dr J E Hancock
Mr G J Leech
Ms T Levine
Dr N Masani
Dr J Mayet
Dr S Ray
Mrs H Rimington
Mrs G Wharton

Secretary

Ms J Allen

Auditors

Julian Ansell Limited
Chartered Certified Accountants
Registered Auditors
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

10 Greycoat Place
London
SW1P 1SB

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 year ended 30 June 2005

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 4480121and registered charity number 1093808. The registered office is at 10 Greycoat Place London SW1P 1SB, telephone 0207 960 6565.

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 2005 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. Under new Editorship this has been expanded to include more articles relating to professional development and educational issues.

A Web site was set up in September 2004 which contains information for the general public and medical professionals. A section accessible only by members is widely used to register for meetings and examinations, pay subscriptions, download publications, etc. To date it has received over 250,000 'hits'.

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 and educational sessions at the annual meeting of the British Cardiac Society.

A programme of professional accreditation was set up in 1995 and currently offers accreditation in 3 sub-specialties. There is active cooperation between the BSE and CCI, the corresponding accrediting body for cardiac sonographers in the USA. Our programme has been used as the model for developing a European programme that is now functioning.

Intangible income
The arrangement with the British Cardiac Society whereby we were provided with rent-free office accommodation and telephone and IT support but paid provided salary costs for 1.5 administrative staff working for us on their premises was terminated by mutual consent in December 2004 when the Society moved to premises in Greycoat Place, which are occupied at a commercial rent.

Significant changes and developments and plans for the future
Membership continues to grow, but it is likely that this will necessitate some increase in subscriptions and other charges within the next 12-18 months.

The trustees have still not formalised a policy for investment of funds not immediately required, nor have we concluded provision of cost-effective insurance against risks associated with our activities. It is expected that appropriate policies will be implemented in the near future.

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 £17,855.

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 £52,346 and net realised incoming resources of a capital nature of £nil , making net overall realised incoming resources of £52,346. The total reserves at the year end after reserving for unrealised losses (after revaluing investments) of £nil stand at £233,155.

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

Specific changes in tangible fixed assets
At 30 June 2005 the Society owned office equipment with a book value of £3,721 (cost £4,962) all of which was acquired during the year under review.

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 £1,500 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 year ended 30 June 2005 were:-

Ms J Allen
Dr J B Chambers
Dr K F Fox
Dr J E Hancock
Mr G J Leech
Mrs T Levine
Dr N Masani
Dr M J Monaghan
Ms C O'Sullivan
Dr S Ray
Dr R Senior
Dr G J Williams

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 28 October 2006 Dr J B Chambers and Dr M J Monaghan retired and Ms J Allen and Dr N Masani retired and were re-elected and Mrs H Rimington was elected.

Ms C O'Sullivan, Dr R Senior and Dr G J Williams retired at the Annual General Meeting held on 15 October 2005 and Dr J Mayet, Mrs J Graham and Mrs G Wharton were elected.

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
Dr K F Fox
Ms J Graham
Dr J E Hancock
Mr G J Leech
Ms T Levine
Dr N Masani
Dr J Mayet
Dr S Ray
Mrs H M Rimington
Mrs G A Wharton

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 :-

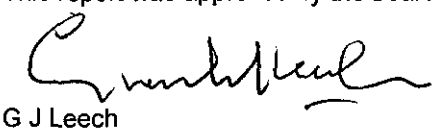
- *select suitable accounting policies and then apply them consistently;*
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether 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 and to provide assurance that:

- the charity is operating efficiently;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations;

No trustee received any remuneration for his services, expenses re-imbursed are shown in note 4 to the financial statements.

This report was approved by the board of trustees on 14 December 2006.



G J Leech
Director and Trustee

British Society of Echocardiography
Independent Auditor's Report

Independent Auditors report to the members on the accounts of the Charity for the year ended 30 June 2005

We have audited the financial statements of the British Society of Echocardiography for the year ended 30 June 2005 set out on pages 8 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of the British Society of Echocardiography for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

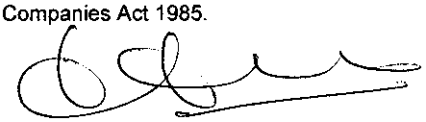
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 30 June 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Julian Ansell Limited
Chartered Certified Accountants
Registered Auditors
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

14 December 2006

British Society of Echocardiography
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 30 June 2005

	Notes	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Incoming Resources					
Members' annual subscriptions		74,930	-	74,930	83,725
Accreditation fees		42,714	-	42,714	41,794
Annual conference and related meetings		117,172	-	117,172	33,787
Interest received		5,525	-	5,525	2,969
Donations received		5,000	4,500	9,500	-
Publication income		11,622	-	11,622	19,021
Incoming Resources available for charitable applications	3	256,963	4,500	261,463	181,296
Charitable Expenditure					
Trustees meetings		4,546	-	4,546	6,382
Annual conference & related meetings		77,520	-	77,520	22,697
Accreditation		11,893	-	11,893	13,224
Member services		32,657	-	32,657	15,293
Management & administration of the charity		70,224	-	70,224	48,668
Research and training		7,897	4,500	12,397	13,640
Total Resources expended		204,737	4,500	209,237	119,904
Net movement in total funds for the year	5	52,226	-	52,226	61,392
Revenue funds brought forward		180,809	-	180,809	119,417
Funds transferred in from original charity		-	-	-	-
Total Revenue funds carried forward		233,035	-	233,035	180,809

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 notes on pages 10 to 12 and the schedules on pages 13 to 14 form part of these accounts.

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

British Society of Echocardiography
Balance Sheet
as at 30 June 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets			3,721		-
Current assets					
Debtors	9	61,030		23,673	
Prepayments		84,819		-	
Cash at bank and in hand		116,968		184,279	
		262,817		207,952	
Creditors:-					
amounts due within one year	10	(33,503)		(27,143)	
Net current assets			229,314		180,809
Total assets less current liabilities			233,035		180,809
Capital and reserves					
Unrestricted revenue reserves			233,035		180,809
Resources freely available			233,035		180,809
Accumulated Funds			233,035		180,809

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 14 December 2006

The notes on pages 10 to 12 and the schedules on pages 13 to 14 form part of these accounts.

British Society of Echocardiography
Notes to the Accounts
for the year ended 30 June 2005

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.

Allocation of costs within types of resources expended

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between types of resources expended and between charitable expenditure and management and administration on the basis of estimates made by the directors.

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative , and the directors have applied what they consider to be reasonable judgements in appportioning such costs

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

A regular annual review of the likelihood of asset impairment is undertaken.

Plant and machinery	25% straight line

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 the 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.

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	**2005**	2004
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	261,583	181,296
and after charging:-		
Auditors' Remuneration	1,350	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	**2005**	2004
Travel and subsistence expenses reimbursed to the trustees during the period were as follows:-		
	£	£
Mrs J Allen	249	72
Dr J B Chambers	-	743
Dr K Fox	25	8
Ms J Graham	240	199
Dr J E Hancock	1,289	1,910
Mr G J Leech	29	-
Mrs T Levine	474	-
Dr N Masani	-	-
Dr M J Monaghan	34	41
Dr P Nihoyannopoulos	262	707
Ms C O'Sullivan	-	-
Dr S Ray	-	-
Mrs H H Rimington	-	-
Dr R Senior	5	-
Mrs G A Wharton	-	321
Dr G J Williams	-	-
	2,607	4,001

British Society of Echocardiography
Notes to the Accounts
for the year ended 30 June 2005

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

Until 16 December 2004 the Society had no employees and the full salary costs of 1.5 administrative staff employed by the British Cardiac Society were paid by the Society and in return they provide rent free office accommodation and support services. From 16 December 2004 the Society took over responsibility for the employment of one member of staff and a second person was employed from 1 April 2005. The Society moved into new premises during December 2004 and received a donation of £5,000 from the British Cardiac Society in return for the vacation of the old premises.

7 Auditor's Remuneration and other accounting services

	2005	*2004*
	£	£
Auditors' Remuneration	1,350	850

8 Tangible Fixed Assets	**Equipment**	**Total**
	£	£
Cost		
At 1 July 2004	-	-
Additions	4,962	4,962
At 30 June 2005	4,962	4,962
Depreciation		
At 1 July 2004	-	-
Charge for year	1,241	1,240
Ar 30 June 2005	1,241	1,240
Net book value		
30 June 2005	3,721	
30 June 2004	-	

9 Debtors	**2005**	2004
	£	£
Trade debtors	4,035	7,372
Overdue subscriptions & fees	56,995	16,301
	61,030	23,673

10 Creditors: amounts falling due within one year	**2005**	2004
	£	£
Subscriptions repayable	-	165
AGM fees received in advance	5,940	-
Other creditors	27,563	26,978
	33,503	27,143

11 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 nexceeding 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 2,152 members of the company.

British Society of Echocardiography
Schedule to the Statement of Financial Activities
for the year ended 30 June 2005

	Unrestricted Funds 2005	Restricted Funds 2005	Total Funds 2005	Total Funds 2004
	£	£	£	£
Incoming Resources				
Annual conference and related meetings				
Registration fees	83,369	-	83,369	7,167
Exhibitors fees	33,803	-	33,803	26,620
	117,172	-	117,172	33,787
Publications				
Newsletter advertising	10,169	-	10,169	17,305
Training courses directory fees	1,453	-	1,453	1,716
	11,622	-	11,622	19,021
Donations				
Medtronic -grant for BMJ heart supplement	-	2,500	2,500	-
Siemans -grant for BMJ heart supplement	-	2,000	2,000	-
British Cardiac Society - Re-location grant	5,000	-	5,000	-
	5,000	4,500	9,500	-
Charitable expenditure				
Trustees meeting expenses				
Re-imbursed travel and subsistence	2,607	-	2,607	4,001
Other meeting expenses	1,159	-	1,159	2,276
Postage, communications and administration	780	-	780	105
	4,546	-	4,546	6,382
Annual conference and related meeting expenses				
Exhibition room hire and related expenditure	67,221	-	67,221	20,015
Travel & subsistence	2,239	-	2,239	907
Postage and communications	1,588	-	1,588	749
Equipment hire	6,472	-	6,472	1,026
	77,520	-	77,520	22,697
Accreditation				
Administration & secretarial	3,394	-	3,394	2,360
Travel & subsistence	1,629	-	1,629	3,029
Examination facilities	6,870	-	6,870	7,835
	11,893	-	11,893	13,224

British Society of Echocardiography
Schedule to the Statement of Financial Activities
for the year ended 30 June 2005

	Unrestricted Funds 2005	Restricted Funds 2005	Total Funds 2005	Total Funds 2004
Charitable expenditure (continued)				
Member services				
Administration & secretarial	9,507	-	9,507	3,448
Printing & publishing	17,277	-	17,277	11,845
Website	5,873	-	5,873	
	32,657	-	32,657	15,293
Management and administration of the charity				
Salaries	39,588	-	39,588	36,397
Office rental	15,235	-	15,235	-
Travel & subsistence	76	-	76	837
Telephone & postage	3,967	-	3,967	2,531
Printing & stationery	4,391	-	4,391	3,675
Bank charges	939	-	939	1,144
Sundry items	2,822	-	2,822	1,068
Legal & professional	1,350	-	1,350	3,016
Depreciation	1,241	-	1,241	-
Subscriptions	615	-	-	-
	70,224	-	69,609	48,668
Research & training				
Travel & subsistence	647	-	647	2,446
BMJ Heart Supplement	6,500	4,500	11,000	10,000
Travel awards	750	-	750	1,194
	7,897	4,500	12,397	13,640