

Registered Charity Number: 1093808

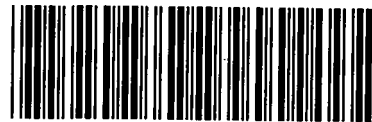
Registered Company Number: 4480121

British Society of Echocardiography

Report and Accounts

31 March 2016

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Phillips Kobbs & Co Limited
Chartered Certified Accountants
Docklands
E14 8PX

**British Society of Echocardiography
Report and Accounts**

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**British Society of Echocardiography
Company Information**

Directors

Mrs M J Allen
Miss G Bhogal
Dr A Dawson
Mr T Griffiths
Dr G Lloyd
Ms J Lynch
Dr A MacNab
Dr T Mathew
Dr J Newton
Mr K Pearce
Dr B Rana
Dr V Sharma
Mrs J Skipper
Dr R Steeds

Secretary

Mrs J Skipper

Independent Examiner

Phillips Kobbs & Co Ltd
Chartered Certified Accountants
Docklands Business Centre
10-16 Tiller Road
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E14 8PX

Bankers

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

NatWest
47 Market Street
Lichfield
Staffs
WS13 6YB

Solicitors

Wilson's Solicitors LLP
Alexandra House
St John's Street
Salisbury

SP1 2SB

Registered Office

Docklands Business Centre
10-16 Tiller Road
London
E14 8PX

Registered Company Number

4480121

Registered Charity number

1093808

British Society of Echocardiography Report of the Trustees

The trustees present their annual report and accounts for the period 1 April 2015 to 31 March 2016.

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 8th July 2002 under the Companies Act 1985 with company number 4480121 and registered charity number 1093808. The registered office is at Docklands Business Centre, 10-16 Tiller Road, London, E14 8PX.

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 Charities Commissioners, the Society would be absorbed into a newly formed incorporated body. This process was formerly concluded by the October 2002 Annual General meeting and the assets and management of the old charity were formally transferred to the company on 1st 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 practise 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 in the practise of Echocardiography;

(2) To advance, promote and carry on study and research into Echocardiography and to disseminate the useful results of any research.

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

Introduction

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

The Board of Trustees are satisfied with the performance of the charity during the period and the position as at 31st March 2016. They consider the charity to be in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Membership at the end of the year reached 3,343. The breakdown of membership according to profession highlights the majority of our members remain Physiologists at 1,827 (previously 1,743). There are 1,516 Physicians/Cardiologists, Anaesthetists and others (e.g. GPs and junior doctors). Membership fees have remained static at £60 for another year. The overall income from membership fees was £219,400, an increase of 9%. This reflects the increase in the number of members throughout the year, which was 198.

Advancement of Education. The Society has delivered its objectives relating to education, training and promotion of best practice in a number of ways within the last year.

The Society has established a new journal as a joint venture with the publishing company Bioscientifica, which is now indexed in major international listings and provides research articles, review and commentary relating to echocardiography. The journal, Echo, Research and Practice, has published the major guidelines produced by the Society in recent years relating to best practice in transthoracic echocardiography, transoesophageal echocardiography, hypertrophic cardiomyopathy and a safety checklist to optimise safe performance of trans-oesophageal echocardiography. The journal is an on-line, open access resource. The on-line journal also delivers a web-based learning package that is proving extremely popular. The journal offers free submission for the first twenty four accepted articles submitted by members of the Society in order to encourage manuscripts from across all professional groups that practice in echocardiography.

In addition, the Echo journal is published in paper form four times a year (with an additional pre-conference edition) and provides members with educational articles relating to echocardiography, with additional information about the Society, meetings and information.

The Society has continued to develop on-line resources, including the website, which contains listings of accredited members. Members can pay annual subscriptions, review and download educational and training materials and register for BSE events and processes online. In addition to this, the Society has developed new methods to reach members of the Society via on-line videos and presentations through Twitter and Facebook.

Providing and Facilitating Training. The Society held a number of meetings and conferences across the UK, with the aim of delivering training and education to as many members as possible. The Society delivered an educational day at the Royal College of Physicians in Dublin in March 2015, in collaboration with the Irish Cardiac Echo Society. This meeting has grown in popularity and now is an annual fixture that opens up education and training to members and non-members in the Republic and Northern Ireland. This was run in Belfast in April 2016 but due to the timing of Easter no meetings fell within the 2015-16 financial year.

Advanced Imaging 8 was held on 17th April 2015 and was aimed at the more advanced practitioners from the Society, covering echocardiography in cardiomyopathies and comparison to other

cardiovascular imaging modalities. The meeting was held at the Royal Society of Medicine. 206 delegates attended this year from a wide range of specialties.

The Society's Annual Conference was held in Birmingham again on 1st & 2nd October 2015 and included presentations from UK and International speakers. The meeting continued its annual delegate growth with 885 registered delegates. The feedback from this event was extremely positive, reflecting the high calibre educational content. Continued support from commercial and non-commercial exhibitors at the conference is appreciated, and the income generated from the Exhibition supports the Society in its other activities.

The Society delivered a new Core Training programme aimed at those starting out in echocardiography in Central London. This two-day event took place 25th & 26th February and attracted 83 registrants. This event was recorded and an on-line course has been produced with multiple choice questions that can be used to deliver entry level training to Physiologists, Cardiologists and others wanting to learn basic concepts and measurements. Feedback was extremely positive and access to the on-line component has been high.

For the purpose of the annual returns, all educational meetings and courses are categorised together and over the year, total income was £244,131, with total expenditure of £192,653, giving a surplus of £51,478.

The Society has continued to build an on-line learning resource for members. The Echo Calc App remains popular, with over 80,000 downloads across Apple and Android devices in 118 countries. The Society website holds a library of echocardiography cases that is now well established with intermittent submissions from members. Lectures from meetings are now regularly recorded and loaded for review on-line.

Promoting High Standards of Professional Competence. The Society seeks to promote high standards of professional competence through personal accreditation and revalidation. In this respect, the Society has delivered changes over the last year in the way in which examinations in Proficiency Accreditation are carried out. The examinations have moved from postal submission of paper-based logbooks and a memory stick of video recordings of echocardiograms to examiners to a single presentation of logbook and videos directly to examiners at a central location. During these, candidates move through 3 stations where their logbook is assessed, present their digital cases in Viva form, and are observed obtaining standard echocardiographic images. This allows the Assessor to ask questions, gives the candidate a chance to prove their skills, and allows face-to-face feedback. These changes have been introduced to help overcome the possibility that candidates could submit work by other echocardiographers yet not be able to scan themselves and also to speed up the time from submission to result. The changes have been popular with members, who have been positive about the direct feedback from examiners about their work. This process is now being extended across all examinations and will be the only way to accredit in future. Assessment days were held in June 2015, October 2015 and January 2016 and a total of 120 candidates attended.

The written exams were held in March and again in September at multiple venues, in total 399 sat the TTE exam. Within the TOE accreditation process a total of 64 candidates sat the BSE/ACTA TOE examination in October 2015. The number of candidates for the ICS/BSE critical care process increased from 8 to 11 candidates in October 2015.

The income from accreditation has decreased significantly this year with overall income falling to £107,089. Costs were at £136,863 resulting in a loss of £29,774. This is in part due to the increased costs associated with the transition to practical examination. However due to the timing of Easter, only one examination diet fell within the 2015-16 financial year with 3 occurring within the 2014-15 financial year and 3 expected to fall within the 2016-17 financial year. Consequently the income allocated to accreditation is substantially lower within the current 2015-16 financial year.

Departmental Accreditation is a further major aspect of the Society that aims to promote high standards in echocardiography. Four departments were newly accredited during this period and five departments successfully reaccredited. The Quality Assurance (QA) modules ran successfully in May and November 2015. The number of users continues to increase with 727 taking part overall compared to 567 the previous year. The members of the DA committee have continued to work with the Improving Quality in Physiological Services (IQIPS) and United Kingdom Accreditation Services (UKAS) teams. The BSE Departmental Accreditation standards have been incorporated into the IQIPS echocardiography guidance and BSE standards are found in the Self Assessment and Improvement Tool (SAIT).

To Advance, Promote and Carry on Study into Echocardiography The BSE has continued its humanitarian project 'Echo In Africa' in collaboration with Sun Heart (South Africa). The aim is to develop a screening programme that uses hand-held, small echocardiography machines that can be used in the community to perform target studies to identify early signs of heart disease in children, particularly rheumatic heart disease. The first stage of the Project was to validate a target scan using a hand-held device compared to comprehensive echocardiography performed on standard echocardiography equipment. The project ran for 4 weeks in 2015 and 28 BSE members, from the UK, Republic of Ireland and Australia travelled to Cape Town, South Africa, to volunteer for the project.

A grant was awarded to the Society by Edwards Lifesciences Foundation that has allowed us to remove the participation fee for delegates, although each remained responsible for his/her airfares. Seven ultrasound machines loaned to the project by GE for the duration of the 2014 project were purchased at the reduced price of £2,000 each and will remain with the project for the duration. Echo in Africa continues to evolve, with plans in 2016 to send volunteers out into the community to screen with hand held ultrasound machines.

The Organisational Structure and How Decisions Are Made

The Society employs four full time staff members, these comprise: The Administration Manager, who is responsible for organising the annual general meeting and is the main point of contact for the Society, the Financial Administrator who deals with the accounts, and two Accreditation Administrators. All BSE processes are run from the BSE office in Tiller Road with plans for more of the administration to be accessible on-line via the website. The administration staff manage the website to ensure all areas of the site are functional, with improvements to the online system for DLM and conference payments.

BSE continues to process its daily accounts through SAGE accounts package which is running well. The Society employs Phillips Kobbs Accountants, who provide assistance with the application of the SAGE system.

The Society has two current bank accounts, one with the Bank of Scotland and the other with NatWest. This is as a result of a change in banking partner to NatWest but many members still continue to pay their direct debits into the Bank of Scotland Account.

Following discussions over a number of years at the trustees meeting and the annual general meetings, The society set up an investment portfolio in December 2015, and was set up and managed by Chase de Vere. The investment fund is restricted to ethical investments with a low risk portfolio. Due to the financial instability around this time, transfer of capital was delayed until February 2016 when £300,000 was transferred. The set up costs were agreed at £7000, with an on-going 1% annual charge. At the end of the financial year, the value of the investment was £307,349.

The Board of Trustees meets at least 5 times each year. The work of the Society is directed and run through sub-committees: The Accreditation Committee, responsible for personal accreditation, the Departmental Accreditation Committee, responsible for departmental accreditation, the Education Committee, responsible for scientific meetings, guidelines, on-line learning and research, the Communication Committee, responsible for Echo, monthly e-mail communication to members, and surveys, and the Finance Committee, responsible for monitoring income and expenditure. There is also a standing committee comprising the Honorary Officers, with monthly communication by teleconference.

The Board and its committees are supported 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.

Significant Changes, Developments and Plans for the Future

The Society is planning to extend Accreditation to stress echocardiography, which is used to investigate patients with chest pain and valvular heart disease. A syllabus has been written and a pilot exam is to be run in the summer, with full examination open to candidates at the next Annual Meeting in November. To support this accreditation, there is a protocol promoting best practice in stress echocardiography in patients with suspected ischaemic heart disease. There are plans to establish a national audit in stress echocardiography.

There are also proposals to change the way in which the Society delivers its on-line activity.

Method of Election of the Trustees

The Company's memorandum & Articles of Association have been amended to allow for the position of Vice President as a member of the Board of Trustees.

Transactions and Financial Position

The financial accounts are set out on pages 13 to 20. The financial statement has been prepared implementing the Statement of Recommended Practice for Accounting and reporting by Charities issued by the Charity Commission for England and Wales (SORP 2015) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The trustees consider the financial performance by the charity during the year has been satisfactory.

The Statement of Financial Activities show net incoming resources of unrestricted funds for the year of a revenue nature of -£5,533 and net realised incoming resources of a capital nature of £nil, making net overall realised incoming resources of -£5,533. In addition there was a net restricted income of £13,031 related to the echo in Africa project, making net overall realised incoming resources of £7,498. The total reserves at the year end, after reserving for unrealised losses (after revaluing investments) of £nil stand at £773,262. The majority of the expenditure is spent on management, administration and the annual general meeting.

Specific changes in tangible fixed assets

At 31 March 2015 the Society owned computers and simulators with a net book value of £36,311.

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 subscription and other fees are set so that each of the Society's main areas of activities should achieve a positive net income each year. Its main source of income continues to be members' subscription and every effort is made to keep these as low as possible. The annual subscription was last raised in April 2006.

At present, the level of financial reserves has been examined by the trustees, together with the financial advisors, and readjusted to comply with the new guidelines from Charities Commission. A Reserves Policy is being produced and an investment portfolio has been developed as above.

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. There is income from advertising that almost covers the cost of the Newsletters; Additional income is raised through paid advertising of events, courses and recruitment on our website.

The Charity's grant making policies

Travel/educational awards in this financial year were £1,830. Every effort will be made to promote this function of the Society and an annual budget will be set.

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

The Trustees monitor risks to the charity each financial year when preparing and updating a strategic plan, in particular those related to the operation and finance of the charity. The trustees then establish systems to mitigate those risks. The major risk to the Society identified over the last year was competition in personal BSE Accreditation from the equivalent European Association of Cardiovascular Imaging Accreditation. The latter was based on the BSE process but comments have been made that this process is easier and more efficient. In response, particular focus has been placed on logbook marking, with weekly reports delivered to the Chair of Accreditation and officers of the Society, with the result that this process has speeded up. Over time, further efficiencies will be delivered by offering candidates multiple time points over the year at which to complete their Accreditation, with immediate marking and conclusion of the process. The changes in Accreditation will deliver an improved experience for the candidates that we believe will mitigate the risk of competition.

The charity is satisfied that systems are in place to mitigate their exposure to the major risks that have been so identified and reviewed. The charity is open to the usual financial risk of any organisation, and the charity has introduced controls to minimise these risks. In addition, the accounts are regularly explained to members of the charity and are open for member's inspection at any time.

Public benefit

As an organisation working in the field of healthcare, the *raison d'être* of the BSE is to protect and preserve health, and to relieve sickness through improvement in echocardiography. Specific areas in which it seeks to achieve this include:

- (a) Promoting the highest professional standards in clinical echocardiography through personal and departmental accreditation, revalidation and enforcement of a code of professional conduct;**
- (b) Providing and facilitating training through education and development;**
- (c) Education through publications, guidelines and on-line learning**
- (d) Working with government bodies and organisations to develop a career structure for sonographers that attracts and retains high-calibre staff in diagnostic centres, to promote the profession as an important resource, and to build the profession to meet increasing demand in hospitals, the community and private sector.**

British Society of Echocardiography
The report of the Trustees

Legal status

The charity is an incorporated charity governed by memorandum and article. 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.

The members of the Board of Trustees of the Charity during the year ended 31 March 2016 were:-

Mrs M J Allen
Miss G Bhogal
Dr A Dawson
Dr A MacNab
Dr T Mathew
Dr Chris Gingles
Dr G Lloyd
Mr K Pearce
Ms J Lynch
Mrs J Skipper
Dr R Steeds
Dr V Sharma

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 Charity Act.

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

Mrs M J Allen
Dr Adelle Dawson
Dr Thomas Mathew
Ms Gurpal Bhogal
Dr G Lloyd
Dr J Newton
Mr K Pearce
Ms J Lynch
Mrs J Skipper
Dr R Steeds
Dr V Sharma
Dr A MacNab
Mr T Griffiths
Mr C Gingles

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 judgement and estimates that are reasonable and prudent;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue business;
- state whether applicable accounting standard and statements of recommended practise have been followed, subject to any material departures disclosed and explained in the financial statement.

The trustees are also responsible for maintaining proper accounting record 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 transaction and enable them to ensure that 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 with the charity or for the publication is reliable;
- The charity complies with relevant laws and regulation.

No trustee received any remuneration for these services; expenses reimbursed are shown in note 4 to the financial statements.

This report has been prepared in accordance with the provision in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the board of trustees on 28/7/2016



.....
V Sharma
Director and Trustee

British Society of Echocardiography

Independent Examiner's report to the trustees of British Society of Echocardiography

I report on the accounts of the company for the period ended 31 March 2016, which are set out on pages 13-20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination. It is my responsibility to:

- (i) Examine the accounts under Section 145 of the 2011 Act;
- (ii) To follow the procedure laid down in the general Direction given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- (iii) To state whether particular matters have come to my attention.

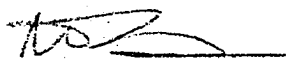
Basis of independent examiner's report

My examination was carried out in accordance with the general direction given by the charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would require an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me a reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Owusu Karikari
Phillips Kobbs & Co Ltd
Chartered Certified Accountant
10-16 Tiller Road Docklands
E14 8PX

British Society of Echocardiography
Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 31 March 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income from:					
Donations and Legacies					
Donation received		-	45,261	45,261	123,029
Charitable Activities					
Members' Annual Subscription		219,160		219,160	201,493
Accreditation fees		107,089		107,089	132,482
Annual conference and related meetings	a	244,131		244,131	244,804
Publication income	b	41,212		41,212	21,729
Income from Investments					
Interest received		587	15	603	3,537
Total Income		612,179	45,276	657,456	727,075
Expenditure on:					
Raising Funds					
Investment Management cost	c	7,000	-	7,000	-
Charitable Activities					
Trustees' meeting	d	11,643		11,643	11,192
Annual conference & related meeting	e	192,653		192,653	146,562
Accreditation	f	136,863		136,863	149,339
Member services	g	75,366	160	75,526	96,144
Management & administration of the charity	h	192,359	32,085	224,444	262,146
Research and Training	i	1,830		1,830	1,168
Total Expenditure		617,713	32,245	649,958	666,551
Net income/(expenditure) before gains and losses on investments		-5,533	13,031	7,498	60,524
Net gain/(losses) on investments		7,349		7,349	
Net income/(expenditure) for the year		1,816	13,031	14,847	60,524
Total funds brought forward		735,827	22,588	758,416	697,892
Total Revenue funds carried forward		737,643	35,619	773,262	758,416

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 14 as required by the said statement.

All activities derive from continuing operations

The notes on pages 15 to 18 and the schedules on pages 19 to 20 form part of these accounts.
The statement of financial activities include all gains and losses recognised in the year.

British Society of Echocardiography
Balance Sheet as at 31 March 2016

		2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible Assets	7		36,311		45,600
Investment	8		307,349		
Current Assets					
Debtors	9	94,041		167,077	
Cash at bank and in hand		361,017		580,902	
		<u>455,058</u>		<u>747,979</u>	
Creditors:- amount due within one year	10	<u>25,456</u>		<u>35,163</u>	
Net Current Asset			<u>429,602</u>		<u>712,816</u>
Total Assets less current liabilities			<u>773,262</u>		<u>758,416</u>
Capital and reserves					
Unrestricted revenue reserves			737,643		735,827
Restricted revenue reserves			<u>35,619</u>		<u>22,588</u>
Accumulated Funds			<u>773,262</u>		<u>758,416</u>

For the year ending 31/03/2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting periods and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies regime.

The financial statements were approved by the board on 28/7/2016



.....
V Sharma
Director and Trustee

The notes on pages 15 to 18 and the schedule on pages 19 to 20 form part of this accounts.

British Society of Echocardiography

Notes to the Accounts for the year ended 31 March 2016.

1. Accounting policies

Basis of preparation of the accounts

The financial statement have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2015, 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 and Wales, (SORP 2015). The accounts have been drawn up in accordance with the provision 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 statement 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 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 and other income has been accounted for on the accrual basis to reflect the membership year that commences on 1 April annually.

Recognition of liabilities

Liabilities are recognised on the accrual 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 object of the charity and includes the cost 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 cost within types of resources expended

The charity's operating cost 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 item 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 apportioning such costs.

Fixed Asset and depreciation

Tangible fixed asset are stated at cost less depreciation. Items of less than £1,000 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.
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Investments

Listed investment held as fixed assets are shown as market value.

The statement of financial activities includes unrealised gains and losses arising from the revaluation of the investment portfolio in the year.

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 companies and is therefore included in the relevant cost in the Statement of financial Activities.

Fund structure policy

The charity maintains a general unrestricted fund which represent 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 a particular purpose, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restriction 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 for the year

This is stated after charging:-

	2016	2015
	£	£
Depreciation of owned fixed assets	12,148	1,637

No funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising or 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 trustee

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

	2016	2015
	£	£
Mrs J Allen	1,727	1,957
DR R James		403
Mr G J Leech		
Dr G Lloyd		473
Ms TC Ryan		124
Dr R Steeds	1,249	823
Bushra Rana		704
Ms G Bhogal	742	1,252
Mr T Griffiths	412	249
Dr Chris Gingle	307	
Dr A Dawson	140	1,010
Dr A McNab	631	37
Ms J Lynch	4,380	191
Dr T Matthew	433	319
Mr Keith Pierce	1,591	
	<u>11,611</u>	<u>7,544</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 Commissioner for England & Wales (SORP 2015), are shown in the Detailed Schedule to the Statement of financial Activities on pages 18-19.

6. Staff cost and Emoluments

The Society employs four members of staff.

7. Tangible Fixed Assets

	2016	2015
	£	£
Cost		
At 01/04/2015	50,389	4,999
Additions	2,860	45,390
At 31 March 2016	<u>53,249</u>	<u>50,389</u>
Depreciation		
At 01/04/2015	4,790	3,153
Charges for the year	12,149	1,637
At 31 March 2016	<u>16,939</u>	<u>4,790</u>
Net book Value		
At 31 March 2016	<u>36,311</u>	<u>45,600</u>
At 31 March 2015	<u>45,600</u>	<u>1,847</u>

8. Fixed Asset Investments

	2016
	£
Market Value	
At 01/04/2015	-
Additions	300,000
Net Gain	7,349
At 31 March 2016	<u>307,349</u>
Market Value at 31 March 2016	<u>307,349</u>

9. Debtors

	2016	2015
	£	£
Trade debtors	23,740	24,043
Other debtors	12,224	2,439
Prepayments and accrued income	58,076	140,596
	<u>94,041</u>	<u>167,077</u>

10. Creditors: amount falling due within one year

	2016	2015
	£	£
Trade creditors	16,193	27,719
Other creditors and accruals	9,263	7,444
	<u>25,456</u>	<u>35,163</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 amount 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 3,343 (2015: 3415) members of the society.

British Society of Echocardiography
Schedule to the Statement of Financial Activities for the ended 31 March 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income from:					
Annual conference and related meetings					
Registration fees		173,405		173,405	169,452
Exhibitors' fees		52,123		52,123	41,846
Training days		18,602		18,602	33,505
FEEL Course		-		-	-
Meeting room fee at annual meeting		-		-	-
a		<u>244,131</u>	-	<u>244,131</u>	<u>244,804</u>
Publication income					
Newsletter and website advertising		41,212		41,212	21,729
Other Advertising/promotion		-		-	-
b		<u>41,212</u>	-	<u>41,212</u>	<u>21,729</u>
Expenditure on:					
Investment Management					
Investment manager's fees	c	<u>7,000</u>		<u>7,000</u>	<u>0</u>
Trustees meeting					
Re-imbursed travel and subsistence		9,882		9,882	8,814
Other meeting expenses		1,761		1,761	2,378
d		<u>11,643</u>	0	<u>11,643</u>	<u>11,192</u>
Annual conference & related meeting					
Exhibition room hire and related expenditure		186,709		186,709	125,342
Travel & Subsistence		5,613		5,613	16,339
Postage and communication		331		0	0
e		<u>192,653</u>	0	<u>192,322</u>	<u>141,682</u>
Accreditation					
Administration & secretarial		89,149		89,149	108,846
Travel & Subsistence		31,686		31,686	23,498
Examination facilities		16,028		16,028	16,995
f		<u>136,863</u>	0	<u>136,863</u>	<u>149,339</u>

Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2015 £
Member services				
Administration & secretarial	4,162	160	4,322	766
Printing & publishing	35,815		35,815	38,837
Postage	10,914		10,914	14,973
Website	24,475		24,475	41,568
g	75,366	160	75,526	96,144

Management & administration of the charity

Salaries	83,051		83,051	80,824
Recruitment expenses	4,500		4,500	0
Office Rental	21,708		21,708	21,777
Travel & subsistence	5,107	4,100	9,207	24,761
Telephone & postage	6,202	55	6,257	6,475
Printing & stationery	5,610	298	5,907	5,121
Bank charges	4,759	0	4,759	6,187
Sundry items	1,212	0	1,212	551
Legal & professional	23,203	0	23,203	10,848
Equipment expensed	1,200	14,000	15,200	246
Equipment Hire	0		0	126
Office Maintenance	6,648		6,648	6,617
Training days cost	22,719		22,719	16,390
FEEL Course	0		0	0
Depreciation	12,148		12,148	562
Public Liability Insurance	0		0	551
Subscription	734		734	1,856
Insurance	557	2,801	3,359	9,010
Donations		10,831	10,831	70,243
h	199,359	32,085	231,444	262,146

Research and Training

Travel & subsistence	890		890	608
Travel Awards	940		940	560
i	1,830	0	1,830	1,168