Registered Charity Number: 1093808

Registered Company Number: 4480121

British Society of Echocardiography

Report and Accounts

31 March 2017



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

British Society of Echocardiography
Report and Accounts

Contents

	Page
Company Information	1-2
Trustees' Report	3-11
Statement of Directors' responsibilites	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the accounts	16-19
Schedule to the statements of finanacial activities	20-21

British Society of Echocardiography
Company Information

Directors

Mrs S Alderton
Mrs M J Allen
Mr C Attwood
Dr C Gingles
Mr T Griffiths
Dr D Knight
Ms J Lynch
Dr A MacNab
Mr K Pearce
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
Docklands
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 2016 to 31 March 2017.

Name, Registered Office and Constitution of the Charity

The full name of the charity is the British Society of Echocardiography (BSE) 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 2017. 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 3,561. The breakdown of membership according to profession highlights the bulk of our members remain Physiologists at 1,977 (previously 1,827). There are 1,584 Physicians/Cardiologists, Anaesthetists and others (e.g. GPs and junior doctors). Membership fees for 2016/17 were priced at £70. The overall income from membership fees was £239,990, an increase of 9.5%.

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, together with its publishing partner Bioscientifica, produces 'Echo research and Practice', an online, open access, peer reviewed journal. This is indexed in a number of major citation indexes and is currently undergoing evaluation for indexing in Web of Science's Science Citation Index Expanded. Indexing in the Web of Science is required in order for the journal to receive an Impact Factor. The journal has proven extremely popular with readers with over 132,000 downloads in 2016. However, attracting submissions has been difficult while the journal awaits its first impact factor. In order to encourage submissions from BSE members, the Society agreed to establish a platinum open access scheme that allows Society members to publish their research for free. This cost the society £33,290 in 2016 but has resulted in an increase in the number of submissions. Overall the deficit for the journal in 2016 was £46,559. The financial performance of the journal has been highlighted as an area of concern to the trustees. At present, the view of the trustees remains that the benefits in terms of education and the advancement of research, 2 key aims of the society, outweigh the current financial loss. However, this will be kept under close review.

In addition, the Society produces the member publication 'Echo' which is published in paper form four times a year, in addition to a pre-conference edition. 'Echo' is highly valued by the Society Membership and provides members with educational articles relating to echocardiography, provides information about the society, news about echocardiography in general and information about upcoming meetings, elections and the annual conference. 'Echo' also attracts publication income from advertising.

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 method to reach the younger members of the Society through

on-line videos and presentations through Twitter and Facebook. The Society has also been developing an online logbook for accreditation as well as a question bank for exam preparation.

Providing and Facilitating Training

The Society held 4 meetings/conferences across the UK in 2016-17. The aim of these meetings is to interact with both members and non-members in the field of echocardiography to provide high quality education and facilitate training across the UK.

The Annual Conference was held in London on the 11th and 12 November 2016 at the Queen Elizabeth Exhibition Centre in London. This event was hugely popular with 976 registered delegates, the highest number of attendees at a Society conference. 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.

Advanced Imaging was held at the Royal Society of Medicine. London on the 28th April 2016. The topic was Heart Failure and remained extremely popular. The joint British Society of Echocardiography/Irish Cardiac Echo Society meeting was held in Dublin in March 2017. This meeting attracted 132 delegates.

The Society also held a Core Knowledge course on the 25th and 26th March 2016 in Birmingham. In 2015, the BSE video recorded the lectures from this course and made these available to all cardiology registrars in training as part of a drive to improve the standard of echocardiography. This course followed a similar programme but was poorly attended with only 26 delegates and incurred a loss of £8,935.15. This requirement for this course will be reviewed in 2017.

The Education committee also produced 3 guidelines over the course of the year. These were on the assessment of dilated cardiomyopathy which was published in Echo Research and Practice, Stress Echocardiography published in Echo and Pulmonary Hypertension which is currently undergoing peer review. In addition the Distance Learning Modules have been revamped with 2 new modules produced in 2016-17 covering aortic stenosis and dilated cardiomyopathy.

The Society has also developed a peer review process for echocardiographic research. The aim of this was to enhance projects either prior to initiation or before submission to funding bodies.

Financial review of Educational Activity

For the purpose of the annual returns, all educational meetings and courses are categorised together and over the year, total income was £299,065 with total expenditure of £195,538 giving a surplus of £103,557.

Promoting High Standards of Professional Competence.

The Society seeks to promote high standards of professional competence through personal accreditation and revalidation. The Society has completely overhauled its accreditation processes over the last few years. The new practical assessment has now completely replaced the old system of postal submission of logbooks. During the assessment, candidates move through 3 stations in which they present their digital cases in Viva form, are observed obtaining standard echocardiographic images and review their logbook. This ensures that the assessor has an opportunity to ask questions of the candidate, giving them the chance to demonstrate their skills and knowledge, and allows face to face feedback. The process has been a steep learning curve for the assessors and we have received really important feedback from both candidates and assessors. We have taken this on board, modifying the marking systems, making these clearer, fairer and easier to understand to allow candidates to get the cases right.

In addition, the Society is developing an online logbook submission portal, that will make both submission and review of logbooks more streamlined. The Society have also been working on delivering the written examinations at online centers in partnership with Pearson Vue. Pearson Vue are well established in this form of examination and currently hold theory examinations for the UK driving test and the European Exam in General Cardiology, a mandatory examination for all UK cardiology Specialist Trainees. This was subsequently introduced in November 2017 and allows the candidates to view images and questions at their own computer terminal thereby allowing an unrestricted review of the screen and the ability to work at their own pace.

Following a successful Pilot stress echo exam in June 2016, the first official Stress Echo Accreditation written exam took place in November 2016 at St Bart's Hospital with 20 candidates attending. This was followed by the first Stress Echo Practical Assessment held at Wythenshawe in March 2017, which resulted in the first 2 candidates achieving Accreditation in Stress Echo.

Transthoracic echocardiography and Community written exams were again held twice this year at 5 venues: London, Manchester, Edinburgh, Morriston (Wales) and Ireland, and once in Cape Town. , with a total of 435 candidates sitting these (increased from 415 in 2015/16), of which 316 were successful.

In terms of the trans-oesophageal this was held in November with 57 candidates taking the exam and 40 passing. A further 2 candidates took the trans-oesophageal exam in South Africa, both of whom passed.

In total for the year April 2016-April 2017, 525 candidates sat one of the written examinations with 379 passing. For the practical assessments, there were 4 sittings this year; April, July and October 2016 and January 2017. A total of 226 candidates took the practical assessment (including 3 for the new stress practical) with 179 achieving full accreditation in 2016-17.

Departmental Accreditation is a further major aspect of the Society that aims to promote high standards in echocardiography. This year three departments have gained departmental accreditation and five have reaccredited. The total number of BSE accredited departments is now 44.

There have been difficulties with the departmental website this year, with the platform no longer supported. This resulted in a delay in the quality assurance modules. The Society has implemented a temporary fix to the website which incurred a significant cost and is planning a redevelopment of this as part of a wider digital review in 2017. As a result, the quality assurance module ran in November 2016, but the second module was delayed to May 2017.

The Departmental Accreditation committee have continued to work with the Improving Quality in Physiological Services (IQIPS) and United Kingdom Accreditation Services (UKAS) teams. The IQIPS accreditation is now entirely run through UKAS and BSE have been engaged in the process which has involved moving from a joint process with the Royal College of Physicians.

The DA committee is working on the quality framework that was discussed at the 2016 annual meeting and published in Echo in January 2017. The quality framework will be available to all accredited and non-accredited departments to use. This framework will be available in 2017-18.

Financial review of Accreditation

The income from accreditation has decreased significantly throughout the year with overall income falling to £108,479. Costs were at £164,835 resulting in a loss of £56,356. This is in part due to the increased costs associated with the transition to practical examination, development of the online logbook and costs associated with the departmental accreditation website.

Advancement and Promotion of Echocardiography and Research in Echocardiography

The BSE has continued its humanitarian project 'Echo In Africa" in collaboration with Sun Heart (South Africa). The project is now in its 3rd year. In 2016, 21 volunteers attended and for the first time the project was extended to involve screening in more remote areas. In total, approximately 1200 children were screened in 2016. In order to ensure the projects continued success, the BSE and Sun Heart have agreed to appoint a dedicated Echo Research Fellow to support the project. This post was appointed to in January 2017.

The Echo In Africa accounts for 2016/17 showed income as £4,095, and expenses as £37,403, giving a loss of £33,309. However, this was offset by donation of $40000 from Edwards Lifesciences in September 2017 that falls outwith the accounting period. We are grateful to the ongoing support of Edwards Lifesciences for their continued support to the project

The Organisational Structure and How Decisions Are Made

The Society employs five 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, two Accreditation Administrators and a Junior Administrator. 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.

In March 2016 the Society set up an investment portfolio, in collaboration with our financial advisors Chase de Vere. This investment fund was restricted to ethical investments. The Society invested £300,000, in March 2016. At year end as of 31st March 2017, this had delivered growth of £35,399.

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 move to an online logbook for accreditation and move to written examinations being held in testing centres run by Pearson Vue. Much of the preparatory work for these changes has already been undertaken and these will be implemented in 2017-18. In addition, due to the number of separate websites and some issues with functionality, the Society is undertaking a review of its digital strategy with a view to consolidating and updating its platforms.

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 14 to 21. The financial statements have been prepared under historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the

Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) -effective 1 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 for the year of £18,377. The total reserves at the year end, stand at £791,639. The majority of the expenditure is spent on management, administration and the annual general meeting.

Specific changes in tangible fixed assets
At 31 March 2017, the Society owned assets (echo machine & computers) at a net book value of £24,953.

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. An ethical investment portfolio has been developed.

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 raise 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 £2,791. 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 society has significantly improved its accreditation processes and now has rapid turnaround of logbooks and results. The introduction of practical assessments and individual feedback of cases has been well received by candidates.

The charity is satisfied that 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 risk of any organisation, and the charity has introduced controls to minimise these risks. The accounts are regularly explained to members of the charity and are open for member's inspection at any time. The Society has also moved to more real-time accounting processes via the Sage platform. Detailed financial reports are presented to the trustees on a quarterly basis.

Public benefit

As an organisation working in the field of healthcare, the raison d'etre 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 2017 were:-
Mrs S Alderton (appointed 11/11/16)
Mrs M J Allen
Mr C Attwood (appointed 11/11/16)
Miss G Bhogal (retired 11/11/16)
Dr A Dawson (retired 11/11/16)
Dr C Gingles
Mr T Griffiths
Dr D Knight (appointed 11/11/16)
Dr G Lloyd (retired 11/11/16)
Ms J Lynch
Dr A MacNab
Dr T Mathew (retired 11/11/16)
Mr K Pearce
Dr V Sharma
Mrs J Skipper
Dr R Steeds
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 S Alderton
Mrs M J Allen
Mr C Attwood
Dr C Gingles
Mr T Griffiths
Dr D Knight
Ms J Lynch
Dr A MacNab
Mr K Pearce
Dr V Sharma
Mrs J Skipper
Dr R Steeds

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 themconsistently:
- 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 andregulation.

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 21/12/2017

V Sharma

.....

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 2017, which is set out on pages 14-21.

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 statements below.

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 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations and Legacies					
Donation received		-	4,073	4,073	45,261
Charitable Activities					
Members' Annual Subscription		239,990		239,990	219,160
Accreditation fees		108,479		108,479	107,089
Annual conference and related meetings	a	299,095		299,095	244,131
Other income		15,000		15,000	-
Publication income	b	30,628		30,628	41,212
Income from Investments					
Interest received		44	22	65	603
Total Income		693,235	4,095	697,330	657,456
Expenditure on:					
Raising Funds					
Investment Management cost	c	0		0	7,000
Charitable Activities					
Trustees' meeting	d	17,042		17,042	11,643
Annual conference & related meeting	e	195,538		195,538	192,653
Accreditation	f	164,835		164,835	136,863
Member services	g	108,163	80	108,243	75,526
Management & administration of the charity	h	184,201	37,323	221,524	224,444
Research and Training	i	7,169		7,169	1,830
Total Expenditure		676,948	37,403	714,352	649,958
Net income/(expenditure) before gains and losses on investments		16,287	-33,309	-17,022	7,498
Net gain/(losses) on investments		35,399		35,399	7,349
Net income/(expenditure) for the year		51,686	-33,309	18,377	14,847
Total funds brought forward		737,643	35,619	773,262	758,416
Total Revenue funds carried forward		789,329	2,311	791,639	773,262

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 15 as required by the said statement.

All activities derive from continuing operations

The notes on pages 16 to 19 and the schedules on pages 20 to 21 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 2017

		2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible Assets	7		24,953		36,312
Investment	8		342,748		307349
Current Assets					
Debtors	9	67,101		94,041	
Cash at bank and in hand		379,297		361,017	
		446,398		455,058	
Creditors:- amount due within one year	10	22,460		25,457	
Net Current Asset			423,938		429,602
Total Assets less current liabilities			791,639		773,262
Capital and reserves					
Unrestricted revenue reserves			789,329		737,643
Restricted revenue reserves			2,311		35,619
Accumulated Funds			791,639		773,262

For the year ending 31/03/2017 the company was entitled to exemption from audit under Section 447 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 and in accordance with FRS 102 SORP.

The financial statements were approved by the board on 21/12/2017.

V Sharma

.....

V Sharma
Director and Trustee

The notes on pages 16 to 19 and the schedule on pages 20 to 21 form part of this accounts.

British Society of Echocardiography
Notes to the Accounts for the year ended 31 March 2017.

1. Accounting policies
Basis of preparation of the accounts

The financial statements have been prepared under historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) -effective 1 January 2015.

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.

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 extend 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:-	2017	2016
	£	£
Depreciation of owned fixed assets	12,639	12,148

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:-

	2017	2016
	£	£
Mrs J Allen	1,882	1,727
Dr V Sharma	584	
Dr G Lloyd	73	
Sue Alderton	498	
Dr R Steeds	1,353	1,249
Chris Attwood	538	
Ms G Bhogal	656	742
Mr T Griffiths	458	412
Dr Chris Gingles	1,463	307
Dr A Dawson	398	140
Dr A Mcnab	620	631
Ms J Lynch	4,095	4,380
Dr T Matthew	853	433
Mr Keith Pierce	1,348	1,591
	14,818	7,544

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, are shown in the Detailed Schedule to the Statement of financial Activities on pages 20-21.

6. Staff cost and Emoluments

The Society employs five members of staff.

7.Tangible Fixed Assets

	Equipment	Total
	£	£
Cost		
At 01/04/2016	53,249	53,249
Additions	1,280	1,280
At 31 March 2017	54,529	54,529
Depreciation		
At 01/04/2016	16,938	16,938
Charges for the year	12,639	12,639
At 31 March 2017	29,576	29,576
Net book Value		
At 31 March 2017	24,953	24,953
At 31 March 2016	36,312	36,312

8. Fixed Asset Investments

	2017	2016
	£	£
Market Value		
At beginning of the period	307,349	
Additions		300000
Net Gain/Loss	35,399	7349
At end of the of the periof	342,748	307,349
Market Value at end of the period	342,748	307349

9. Debtors

	2017	2016
	£	£
Trade debtors	40,222	23,740
Other debtors	1,663	12,224
Prepayments and accrued income	25,216	58,076
	67,101	94,041

10. Creditors: amount falling due within one year

	2017	2016
	£	£
Trade creditors	17,012	16,194
Other creditors and accruals	5,448	9,263
	22,460	25,457

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 3,561 (2016: 3,344) members of the society.

British Society of Echocardiography
Schedule to the Statement of Financial Activities for the ended 31 March 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Annual conference and related meetings					
Registration fees		224,449		224,449	173,405
Exhibitors' fees		55,248		55,248	52,123
Training days		19,398		19,398	18,602
	a	299,095		299,095	244,131
Publication income					
Newsletter and website advertising		30,628		30,628	41,212
	b	30,628		30,628	41,212
Expenditure on:					
Investment Management					
Invesment manager's fees	c	-		-	7,000.00
Trustees meeting					
Re-imbursed travel and subsistence		14,262.20		14,262.20	9,881.96
Other meeting expenses		2,779.74		2,779.74	1,760.85
	d	17,041.94	-	17,041.94	11,642.81
Annual conference & related meeting					
Exhibition room hire and related expenditure		190,033		190,033	186,709
Travel & Subsistence		652		652	5,613
Postage and communication		4,853		4,853	-
	e	195,538		195,538	192,322
Accreditation					
Administration & secretarial		93,366		93,366	89,149
Travel & Subsistence		36,312		36,312	31,686
Examination facilities		16,711		16,711	16,028
Portal		18,446		18,446	
	f	164,835		164,835	136,863

	Notes	Unrestricted Funds 2017	Restricted Funds 2017	Total Funds 2017	Total Funds 2016
		£	£	£	£
Member services					
Administration & secretarial		4,828	80	4,908	4,322
Printing & publishing		82,661		82,661	35,815
Postage		8,356		8,356	10,914
Website		12,319		12,319	24,475
	g	108,163	80	108,243	75,526
Management & administration of the charity					
Salaries		71,766		71,766	83,051
Recruitment expenses		3,264		3,264	4,500
Office Rental		21,739		21,739	21,708
Travel & subsistence		2,849	2,198	5,047	9,207
Telephone & postage		6,315	2,754	9,069	6,257
Printing &stationery		914	92	1,006	5,907
Bank charges		5,671	31	5,701	4,759
Sundry items		461	-	461	1,212
Legal & professional		17,226	-	17,226	23,203
Equpment expensed		-	-	-	15,200
Office Maintenance		11,348		11,348	6,648
Training days cost		28,528		28,528	22,719
Depreciation		12,639		12,639	12,148
Subscription		906		906	734
Insurance		576	3,407	3,983	3,359
Donations			28,842	28,842	10,831
	h	184,201	37,323	221,524	231,444
Research and Training					
Travel & subsistence		2,286		2,286	890
Travel Awards		2,791		2,791	940
Meeting facilities		292		292	
Admin, Secretarial and postage		1,800		1,800	
	i	7,169		7,169	1,830