

BRITISH SOCIETY OF ECHOCARDIOGRAPHY

England & Wales · Charity number 1093808

Details

Other names BRITISH SCHOOL OF ECHOCARDIOGRAPHY

Status Registered

Legal form Charitable company

Company number [04480121](#)

Registered 2002-09-13

Register [View on the Charity Commission register](#)

Contact

Address Unit 111
The Print Rooms
164-180 Union Street
London

Phone 02080655794

Email admin@bsecho.org

Website www.bsecho.org

Activities

Objects: 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; WITHIN THE UNITED KINGDOM AND THE REPUBLIC OF IRELAND

Activities: To promote high standards in the practice of clinical echocardiography through training and accreditation of practitioners and representation of their views within the healthcare regulatory and delivery environments, for the benefit of patients

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND THE REPUBLIC OF IRELAND
- Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,566,289	£1,424,966	£844,641	10
2024-03-31	£1,357,764	£1,357,833	£701,903	10
2023-03-31	£1,208,147	£1,139,353	£693,520	9
2022-03-31	£944,643	£870,212	£642,814	8
2021-03-31	£926,760	£781,779	£572,448	5

Trustees

Name	Role	Appointed
Caroline Barker		2022-01-07
Dr Anastasia Vamvakidou		2025-10-11
Dr Catherine Townsend		2021-10-19
Dr Daniel Augustine		2020-10-08
Dr David Oxborough		2021-10-19
Dr Kelly Victor		2022-10-15
Dr Liam Ring		2023-10-14
Ivo Ferreira de Andrade		2024-10-12
Maria Paton		2022-10-15
Patrick O'Driscoll		2025-10-11
Sadie Bennett		2020-10-08
Shaun Robinson		2017-11-11
Wendy Gamlin		2020-10-08

Accounts

Company number: 04480121

Charity number: 1093808

British Society of Echocardiography

Report and financial statements
For the year ended 31 March 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Legal status

The charity is an incorporated charity governed by its 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. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Registered Company Number: 04480121

Country of Incorporation: United Kingdom

Charity Registration number: 1093808

Country of Registration: England and Wales

Registered Office: Unit 111, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Prof D Augustine (President Oct 2023)

Ms C Barker (reappointed Mar 2025)

Ms S Bennett (re-elected Oct 2023)

Dr C Colebourn (Immediate Past President Oct 2023)

Mr Ivo Ferreira de Andrade (elected Oct 2024)

Ms W Gamlin (Honorary Secretary)

Dr T Ingram (resigned Oct 2024)

Prof D Oxborough (re-elected Oct 2024)

Dr M Paton

Dr Sushma Rekhraj (appointed Jul 24)

Dr Liam Ring

Mr S Robinson (Vice President Sept 2023)

Mrs J Skipper (Hon Sec, resigned Oct 2024)

Dr C Townsend (re-elected Oct 2024)

Dr K Victor

Dr L Williams (appointed Jan 2025)

Chief Executive Officer

Ms J Sopala

Auditor

Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, LONDON, EC1Y 0TG

Bankers

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

NatWest. 47 Market Street, Lichfield, Staffs, WS13 6YB

Advisors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

Investment Managers

Chase De Vere, 8 Exchange Way, Salford Quays, Manchester M5 5EJ

Message from the President and CEO

The Trustees Annual Report is a legally required document and can sometimes feel a little formal. But it affords us an opportunity to truly reflect on what has been achieved in the financial year, to be accountable to you, our members, and to try to acknowledge the input of the hundreds of people, be they volunteers, members, staff, collaborators or suppliers, who work together to deliver on the organisation's objectives.

As with every year, we want to begin by thanking everyone involved in ensuring that the British Society of Echocardiography (BSE) continues to deliver for its members, the wider echo community and ultimately, people requiring echocardiograms. We know the pressures on services continue to grow; the need for constant innovation and efficiency is endless, and no doubt exhausting and yet, so many of you still find time to give so much to the BSE.

Huge thanks must go to our Trustees, Advisory Council and Committee Chairs who give an incredible amount of time and enormous energy to ensure that the BSE is delivering what is needed. There are tough decisions to be made, frequently shifting priorities and often finely balanced margins to consider, but all who volunteer in these roles do so for the benefit of our members and echo services.

The BSE team which facilitates the vast majority of our work deserve our sincere thanks again. As a relatively small team they achieve a huge amount. They care passionately about what they do and recognise the pressures on all of you. We are fortunate that many of them have stayed with us for so long.

In the following pages you will find an overview of what the organisation has delivered in the past year, but please take the time to read the full individual committee reports on the website to see the breadth of what has been achieved, produced and provided. And also note who is involved. There is bound to be someone on the committees who you know and who would appreciate a thank you the next time you see them.

If you are one of the contributors this year, be it as a committee member, regional rep, author of an ECHO journal or ERP submission, assessor, educator, presenter, sharer of a resource or participant in any of our activities, we offer our sincerest thanks. There is still much to do and we hope we can count on your continued support as we drive forward echo services as a community.

With heartfelt thanks

Dan Augustine, President

Jo Sopala, Chief Executive Officer

We are pleased to present the report and the financial statements for the year ended 31st March 2025.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Objects of the Charity

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 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 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 research.

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

Demand for echocardiography services across the spectrum has continued to grow, increasing pressures on already strained teams. We thank all of our members, those working in the NHS and those in the independent sector, for their continued efforts to meet these demands. We know that often, they are doing more with less. Despite the workload, BSE members have continued to deliver high quality echo services. We hope that the programmes, support and resources we have delivered have helped them.

As Trustees, we have remained focussed on meeting the needs of our members and advocating for them where possible, because we know this is the way to ensure patient safety and high standards of care. As new developments come in technology and patient pathways, our role in governance of services becomes ever more important.

In July 2024, the Trustees agreed a three year strategy. The strategic priorities were agreed as:

1. Workforce
 - Lobby for adoption of workforce solutions
 - Describe, influence and facilitate advanced practice pathways/registration
 - Help manage demand through referral platforms and promotion of/education on appropriate referrals
 - Establish easier routes to registration for physiologists (thus removing onus of regulation on BSE)
 - Reduce inequality of provision of emergency echo provision by expanding Level 1

2. AI

- Understand the scope of AI in echo to date, address concerns and identify how AI might be best utilised to positively support echo services
- Explore how BSE can positively influence development
- Plan for future workforce expertise

3. Professional Standards

- Establish effective regulation of echocardiography
- Clarify position as accreditor not regulator

4. Resources

- Ensure the Society has the expertise required to meet increasing demand and maintain standards of delivery
- Recognise, value and reward the extraordinary efforts of our volunteers
- Market and celebrate all programmes and projects, maximising exposure and embrace every opportunity to grow
- Develop a strategy for expansion on new projects

In recognition of the impact cost-of-living increases across the board, the Trustees agreed to a deficit budget in 2024/25 to ensure we could meet the increasing demands on core activities and address the strategic priorities above, whilst maintaining costs to members at a reasonable level.

Membership at the end of the year reached 5,413, an increase of 387, 8% up on the previous year. This included 3,897 standard, 1,353 pre accreditation and 108 international members. We now have 37 Fellows, 17 Honorary Fellows.

The breakdown of membership according to profession continues to be approximately two thirds' Physiologists/Scientists and one third Cardiologists, Intensivists, Anaesthetists, and others (e.g., GPs and nurses). Membership fees for 2024/235 were priced at £107 for Standard Membership, £76 for Pre-Accreditation, £159 for Fellows, £35 for Retired Membership and International Membership was £56.

Fellowship of the British Society of Echocardiography recognises a member's contribution to the field of echocardiography. It indicates to colleagues and patients that the member is part of a group of professionals whose high standing in the field of echocardiography has been recognised by their peers. The fellowship programme awarded twenty fellowships this year to

Ivo Ferreira de Andrade
Cathy Barman
Nina Bual
Rui Da Silva Mota
Aimee Drane
Wendy Gamlin
Jodie Green

Haotian Gu
Dave Hatton
Jamal Khan
Sitara Khan
Paul Leeson
Peter Luke
Michael Purdon

Kam Rai
Emma Rees
Sarah Ritzmann
Ailsa Wallis
Audrey White
Sarah Wilson

Honorary Fellowships were awarded to Dr Victoria Delgado and Miss Jane Lynch, who both inspired and educated our audience at BSEcho 2024 as our International and Invited speakers. Jane's outstanding contribution to echocardiography, both through her long-term involvement with the BSE and her role in the National School, was further recognised with a Lifetime

Achievement Award. Professor Rick Steeds was also honoured with a Lifetime Achievement Award.

The volunteer credit scheme, introduced last year to recognise the army of volunteers who support our work, has been widely appreciated and has helped us maintain our experienced and highly valued volunteers.

Mirroring the experience of our members in the workplace, the Society continued to experience growth in demand for all of our services. To further support members, we reviewed and reissued our triage guidance. Building on our aim to collaborate more with other cardiovascular bodies, this work was done in collaboration with 11 other societies and working groups. We would like to thank the British Cardiovascular Intervention Society, British Cardiovascular Society, British Heart Rhythm Society, British Heart Valve Society, British and Irish Association of Stroke Physicians, British Society for Heart Failure, GIRFT Anaesthetic and Perioperative medicine (APOM) team, GIRFT for Preoperative Assessment, Heart Valve Voice, Intensive Care Society and Primary Care Cardiovascular Society for their contributions to this work. We would also like to thank NHSE for their generous support of this work and for their contribution to help cover the additional costs being incurred to support the growing numbers of candidates coming through the Echo Training Programme.

We finished the year in a position of surplus as a result of careful management of costs, a revised contract with Pearson Vue, and increased delegates at BSEcho 2024 and candidates going through accreditation. The Board 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.

The Advancement of Education and Training

In terms of educational events across the year, some events saw a drop in numbers which could be attributed to both restrictions in NHS funding for education, and a national cost of living crisis, enabling fewer delegates to self-fund educational opportunities. However, the annual conference, BSEcho, continues to grow and the addition of two educational webinars above and beyond the standard regional webinar programme has ensured that overall delegate numbers have still increased by 23% year on year.

Education events	Face to face	Virtual	Total Attendees registered	Attendees in previous year
BSEcho 2024, October 11-12 2024	584	697	1,281	1,256
BSE + ICE 2025, March 1 2025	60	162	222	270
Exam prep, Autumn and Spring		266	266	300
Advanced imaging 2024, April 23 2024	51	163	214	297
Echo skills days 2024, September and October	105		105	107
Regional webinars		553	553	550
Educational webinars		791	791	0
Total			3,432	2,780

We are extremely grateful to our speakers and contributors at all of these events, who give their time and expertise willingly to ensure our members, and the wider echo community, can access the most up-to-date education.

BSEcho 2024 once again proved to be a standout event in the educational calendar, with over 99% of participants stating that the content would influence their clinical practice. A consistent 95% also rated the educational sessions as good or excellent. One attendee commented:

I left the conference feeling inspired and excited to bring new insights back to my team and our practice. Looking forward to the next one!

In terms of supporting our members to benefit from our education, we continue to provide our major events in a hybrid format, which increases accessibility for those who can't attend in person. We also continue to offer bursaries for both registration costs and travel to support members who cannot access funding. Bursaries were granted to 44 individuals to enable them to attend the Annual Conference. Each recipient was given a bursary of £100 resulting in total bursaries in this category of £4,400. (In 2024, £5,600 was paid to 56 individuals.) Travel bursaries were awarded to 67 (2024: 38) individuals up to a maximum of £125 per person to provide assistance with covering travel expenses to attend the Annual Conference and BSE + ICE. Total travel bursaries amounted to £7,800 (2024: £3,393).

We could not run our events without the additional professional support we get from Medivents, Verdicotts and TVG Events. We thank them for their expertise and support. We would also like to acknowledge the invaluable contributions of our 25 industry exhibitors and 3 charitable partners and thank our annual partners Philips Healthcare, GE Healthcare, Alnylam Pharmaceuticals, Siemens, Xyla Elective Care, Pfizer, MSD and AstraZeneca.

We have continued to offer our regional meetings via webinar. During this period these joint initiatives between the Regional Representatives and Education Committee covered vital and varied topics as follows:

- Aortic stenosis (East Midlands)
- Quality assurance (cross-region)
- Pericardial disease (Wales)
- The single ventricle – hypoplastic left heart (Yorkshire)

We also added two educational webinars this year, on:

- Ischemic stress echocardiography
- Diastolic function

The diastolic function webinar was particularly popular in light of the 2023 publication of the new guidelines in this area, with 524 delegates registered.

This year, we added four new eLearning modules on:

- Sequential segmental analysis
- Aortic stenosis
- Septic cardiomyopathy
- Cardio-oncology

The new modules accrued 630 registrations between them, with aortic stenosis as the most popular at 233 registrations. Members have also continued to benefit from existing eLearning modules with 325 registrations over the year for a total of 955 registrations for all modules. The Trustees extend their thanks to all members of the Education Committee, in particular the co-chairs, Professor David Oxborough and Dr Liam Ring.

Towards the end of the year, we launched a new opportunity for delegates to catch up on content and accrue points, primarily inspired by the diastolic function webinar and requests for access post-event. While a modest number of delegates registered before the end of March, this has continued to grow in the period since and we hope that this will enhance access to education as well as provide a passive income generation tool for the Society.

Over the year total income for educational and training activities, including annual conference and meeting, was £678k (2024: £597k) with direct expenditure of £513k (2024: £516k) giving a surplus of £165k (2024: £81k), before allocation of £213k (2024: £212k) support and governance costs.

Promoting Best Practice in Echocardiography

The BSE has continued to publish important clinical guidelines to support member education and promote the highest standards of practice. In the past year we published:

Guideline	Authors	Published	Journal
The assessment of left ventricular diastolic function: guidance and recommendations from the British Society of Echocardiography	Robinson, S., Ring, L., Oxborough, D. et al	June 2024	Echo Research and Practice
Echocardiographic assessment of aortic regurgitation: a practical guideline from the British Society of Echocardiography	Victor, K., Ring, L., Tsampasian, V. et al	January 2025	Echo Research and Practice
Echocardiography in the cardiac assessment of young athletes: a 2025 guideline from the British Society of Echocardiography (endorsed by Cardiac Risk in the Young)	Oxborough, D., George, K., Cooper, R. et al	March 2025	Echo Research and Practice

The guidelines were published in our peer reviewed, open access journal, Echo, Research and Practice, which continued to grow under the stewardship of our Co Editors-in-Chief, Professor Paul Leeson and Mr Shaun Robinson. Celebrating its 10 year anniversary, the journal published 28 papers in total with authors representing 24 countries.

The articles published in the last year were accessed a total of 154,648 times, with BSE guidelines accounting for 85% (131,091) of all article downloads. The journal was awarded an Impact Factor (IF) of 3.2. Whilst this had dropped from the initial IF, it was to be expected and we are assured that this is a significant IF for a specialist journal.

During the year, the Trustees published one position statement, providing important guidance and clarification to our members. The statement was:

- Departmental standards and accreditation; a journey of echo service accreditation – in collaboration with UKAS (April 2024)

The Trustees also contributed to two other consensus statements and pathways:

- Access to diagnosis and treatment for women with cardiovascular disease – in collaboration with the British cardiovascular societies (September 2024)
- Guide to preoperative testing - NT-ProBNP and echocardiography – in collaboration with GIRFT (February 2025)

Further contributions were made to guidance due to be published after March 2025.

The ECHO Journal continues to be the most valued membership resource and has now been in production for close to 35 years. Distributed both via post and digitally, in the last financial year we posted 16,154 copies to our UK and Irish membership, 57 BSE members submitted articles, and March 2024 saw us publish edition number 129.

This year we saw themes including a focus on cardio-oncology and congenital heart disease. We provided summary pieces of the diastolic and aortic regurgitation guidelines and introduced some topical pieces on artificial intelligence, insourcing, and information technology and digital direct access. These articles were bookended by interesting and novel case reports, and personal experiences in the world of echocardiography.

The ECHO Journal relies on submissions from the membership. Thank you to those who have submitted articles and case reports, or commissioned pieces for publication. The journal is delivered digitally to all of our international members and so has a global impact, and the learning is not limited to the UK alone which is quite a remarkable feat. The Trustees extend their thanks to Dr Kelly Victor and Dr Andy Potter, Co Editors-in-Chief.

Since its launch in July 2023, the Membership Resources Committee has continued to build the Resource Hub, which now consists of a collection of 120 insightful resources. These are designed to provide a platform from which to work, so that members don't feel like they are starting from scratch each time. In the last year research toolkits, contrast policies, career development planners, example STP equivalence portfolios, and new service SOPs have been added, to mention but a few.

A particularly exciting new feature within the Hub is the Clinical Discussions area. These interviews are designed to spark interest, offer debate, and provide the viewer with an opportunity to get to know the experts from another perspective. We have recorded discussions on aortopathy and scaling, aortic regurgitation, pulmonary hypertension, and amyloidosis. A big thank you to Dr Yaso Emmanuel and Prof Dave Oxborough; Dr Dan Augustine, Dr Abdul Hameed and Dr Heba Nashat; Prof Becky Hahn; and Dr Will Moody and Prof Rick Steeds. The Trustees would like to thank the Membership Resources Committee, and in particular, its Chair, Dr Kelly Victor, for the incredible amount of work done in creating, growing and maintaining the library of resources.

We continue to benefit from fantastic engagement with members via our social media and communications. In early 2025 we added accounts on Threads and BlueSky to mitigate lower reach on X (Twitter) and have seen a modest but growing following on both.

We are delighted that readership of our monthly eNewsletter has grown from 47% to 51% year on year, with an average click rate of nearly 18% - well above industry average. Our LinkedIn channel has seen significant growth, with over 3,000 new followers for a total of 13,636 – many of whom come from outside the UK, with locations such as India, Egypt, Italy, Australia, Pakistan, Argentina and Nigeria represented. Within the year, we had 55,253 YouTube views (+57%) and gained 2,700 new subscribers for a total of 6,260 subscribers.

Our Regional Representatives Network currently stands at 60 representatives from both physiology and medical backgrounds, NHS, and private sector, and includes trainees and accredited members. Our reps are important as they provide a voice into Council from the wider membership. We are extremely grateful to all of them for their time and efforts.

This year the reps have voiced a number of queries to Council, including but not limited to;

- Locums & Quality Assurance
- Post-graduate ETPs – next steps & future roles for them, how will they be protected from MSK issues if their role is solely echo?
- Performing echo in patients with wireless CRT devices
- The impact of Mavacamten on echo departments
- Logistics around implementation of the diastolic function guidance, when to define LVH as pathological in terms of the guidance
- Classification of dilated aorta and follow-up intervals
- Number of scans / lengths of time, newly accredited echocardiographers are supported and audited for
- Support for overseas accreditation candidates
- Recommendations to ensure echocardiographer safety when scanning patients with a high BMI

These queries have helped for position statements and directed activities. The representatives also play a key role in delivering some of our educational activities, particularly the regional webinars and the Echo Skills days. The Trustees offer sincere thanks to Wendy Gamlin as Chair, and the representatives which make up the group.

Promoting High Standards of Professional Competence

The Society aims to maintain high levels of professional competence by providing both individual and departmental accreditation and re-accreditation.

The demand for personal accreditation continues to rise as a result of the expansion of ETP and the International Pilot Programme hosted by the National School of Healthcare Science. We have attended and taken part in induction days (in person and online) to welcome new entrants to the programme. We have also continued to recruit and train more examiners and established a progression pathway for senior examiners to oversee parts of the assessment, thereby distributing the workload more efficiently.

We have collaborated with Pearson VUE to deliver two written exams (in Autumn 2024 and Spring 2025). There has been an increase in the number of candidates compared to the previous year.

Speciality	Total number of candidates	Percentage pass rate
TTE	539	77%
ACCE	13	69%
Stress	29	68%
TOE	15	93%
CHD	5	100%

We delivered four full-day assessments and two double-day assessments across whole weekends, plus two Stress Echo assessments. We had over 80 more candidates this year compared to the previous year.

Speciality	Total number of candidates	Percentage pass rate
TTE	381	80%
ACCE	9	90%
Stress	15	46%
TOE	18	83%
CHD	8	75%
Level 1	71	60%

We are grateful to all the sites that helped facilitate the practical assessments, with special thanks to the following sites for being extremely accommodating:

- Oxford University Hospitals, John Radcliffe, Oxford
- Wythenshawe Hospital, Manchester
- King's College Hospital, Denmark Hill, London
- Leeds General Infirmary, Leeds
- Royal Stoke Hospital, Stoke-on-Trent

We would like to thank Intelligent Ultrasound (now Surgical Science) for their support with the TOE assessments and for donating the Sim hire for the double assessment days. Using Sims during the larger assessment sessions helped accommodate a greater number of candidates.

Under the leadership of Michâel Purdon, newly appointed Chair of Accreditation, the committee has been working to replicate the successes of the TTE accreditation process in the subspecialties by developing uniform assessment protocols. We are also experiencing growth in other modalities, particularly Level 1 and Stress Echo.

Our focus has been on supporting candidates throughout the process by continuing to offer monthly Accreditation Clinics, which assist candidates preparing for the practical assessment. Recognising the unpredictable circumstances that may occur, we have waived the fee for parental and ill-health extensions. The trustees would like to thank Michâel, the Accreditation Committee members, and all the assessors and logbook markers who generously give their time to the Society.

Over 59 accredited departments now operate across the UK to BSE standards, marking a significant achievement and reflecting the dedication of all echo services committed to excellence. The Clinical Standards Committee remains very active, reviewing new Departmental Accreditation (DA) applications, reaccreditation submissions, and Echo Quality Accreditation (EQA) applications. The committee has dedicated considerable time to updating the DA standards while meeting the demands of DA and EQA. The Committee is utilising the new Echo Quality portal, which enables applicants to upload and manage their applications.

The Trustees wish to thank the Clinical Standards Committee, especially its Chair, Noel Black, who has guided the committee through focused review sessions of the standards while managing the site visit and review processes.

In the next year, the focus will be on publishing and promoting the updated Departmental Standards to prepare all departments pursuing accreditation.

Congratulations to the following centres for achieving departmental accreditation;

- Clacton Community Diagnostic Centre (East Suffolk and North Essex)
- Cleveland Clinic London
- Salford Royal NHS Foundation Trust

Congratulations to the following centres for successfully reaccrediting:

- Barts Heart Centre, London
- Brighton & Sussex University Hospitals NHS Trust
- Glan Clwyd Hospital
- Great Western Hospital, Swindon
- London Bridge Hospital, HCA Healthcare
- Princess of Wales, Bridgend
- Royal Liverpool & Broadgreen University Hospitals NHS Trust
- Russell's Hall Hospital, Dudley
- University Hospital Southampton

Congratulations also to University Hospital of Wales, Heath Park, Cardiff & Vale for achieving EQA.

The income from accreditation during the year was £342k (2024: £258k) with direct costs of £307k (2024: £273k) resulting in a surplus of £35k (2023: small loss of £15k), before allocation of £106k (2024: £89k) support and governance costs.

The Workforce Committee have continued their focus on expanding the number of pathways to higher banded roles for cardiac physiologists/clinical scientists. Where possible, we have continued to lobby and advocate for retention strategies as proposed in Professor Alison Leary's report, *The UK Echocardiography Workforce, 2023*. The Committee have considered how else the BSE can influence the wider NHS to adopt higher banded roles and are working on job profiles to achieve this. The Trustees would like to thank Dr Tom Ingram, Chair of the committee until November 2024, for his commitment to the Committee and the Society as a whole over the years.

Dr Catherine Townsend took over the reins in November 2024 and whilst maintaining all of the activities referred to above, has also made great progress in bringing on board new committee members and is establishing an STP equivalence buddy system. The Trustees would like to thank Catherine and all members of the committee.

The Society joined the British Heart Failure Society and other 25in25 collaborators at the Labour Party Conference last September, providing our President, Professor Dan Augustine, and CEO, Jo Sopala, with an opportunity to meet with many MPs and the Health Secretary himself, to push for the solutions and recommendations proposed in Professor Alison Leary's report, *The UK Echocardiography Workforce, 2023*.

Providing or facilitating training for those in the practise of echocardiography

A new phase of the BSE-Kairos Leadership Academy programme was launched in March 2024. 'More Ease in Challenging Conversations' was a bespoke programme developed as a result of feedback from previous cohorts as to what continued to challenge them as echo leads. The overarching objective was to train leaders to better handle conflict and communication in a pressurised environment. The programme was held online and included pre-recorded content, digitalised reflection, and fewer face-to-face meetings, to allow for more flexibility for leaders to participate at their own pace.

16 participants signed up for the programme initially, with 10 people completing at least 2 modules. The course was rated 9-10 out of 10 ratings on all feedback questions. Everyone agreed or strongly agreed with being able to apply the content of the programme to their everyday workplace activity.

"Regardless of having a degree and a master's degree in the healthcare system, I was never taught how to lead, how to create a more productive and fulfilling work environment for the team, and how to deliver challenging messages in a clear, timely, and effective way."

As referred to earlier, the BSE continues to work with the BJCA to facilitate echo training for resident doctors (the Echo Skills Days). We were also delighted to invite Dr Freya Lodge to join Council as our Cardiology Specialist Advisory Committee (SAC) advisor, to help facilitate curriculum discussions.

We have continued to work with the National School for Healthcare Science (NSHCS) and NHSE to support the welcomed increase in the number of trainees via the Echo Training Programme (ETP), and the Appollo programme for international recruits. We are now working with the Chief Scientific Officer for Scotland, Professor Catherine Ross, to support Scottish training and progression pathways and are looking to build similarly strong relationships in Wales, Northern Ireland and the Republic of Ireland.

To Advance, Promote and Carry on Study into Echocardiography

This year has built on the work of the previous year for the Research and Audit Committee, ensuring steady progress and delivery across multiple research projects and strategic partnerships. Achievements include:

- Launched a Research and Audit eNewsletter
- Secured two BHFCRC awards for research
- Supported the development or delivery of ten national projects
- Recognised Research and Audit on the main stage at BSEcho 2025 with inclusions in the plenary session and Investigator of the Year, with additional touchpoints embedded throughout the programme

The Committee continues to support a number of active projects:

National Echocardiographic Database-UK: With strong input from the BHF Data Science Centre and the NIHR/BHF partnership group, the committee has been finalising a special

project grant focused on mapping the progression of aortic stenosis (MAP-AS). This work is now in its final preparation stages and is expected to proceed to submission shortly.

BSE NStEP: NHS digital data was successfully received and has been cleansed and analysed throughout the year. An abstract based on this analysis has been accepted for presentation at EuroEcho, reflecting the study's quality and relevance, and multiple manuscripts have been published and are in preparation.

UK HFpEF: This study has continued to exceed expectations. With recruitment surpassing expectations, and new sites being brought on board, the study has grown both in scale and momentum.

RVNet(work) survey: We partnered to release a survey that aimed:

- To establish current practice of acquisition and analysis of the right heart using echocardiography.
- To establish geographical and regional variances in practice.
- To provide evidence to support developments for standardisation and resources.

NEAT-ECHO: Following a survey in the previous year, a paper was published that provides a snapshot of the provision of emergency echocardiography as a test to aid decision making in over 1000 patients who presented with shock to 178 different critical care units across the UK. Despite multiple different guidelines advocating for the early use of echo in these patients, only just over half (54%) received an echo with 72 hours of presentation, with 58% of these scans being performed by critical care staff (as opposed to the host institution's cardiac physiology department).

The Trustees would like to thank the Research and Audit committee, particularly the chair Dr Maria Paton, for all their hard work and innovation.

Significant Changes, Developments and Plans for the Future

Having agreed a three year strategy last year, the Trustees are pleased to report that excellent progress is being made in many areas.

In terms of Workforce, we have designed a pilot programme for a Level 3 accreditation which would provide a clear pathway for progression for cardiac physiologists/clinical scientists. The pilot offers significant additional benefits, most importantly, streamlining patient pathways, increasing capacity in cardiology services and reducing environmental impact by reducing significantly the number of patient journeys required. We are awaiting funding decisions but hope the programme will begin in September 2025. This programme will be transformational both for our members and for patients.

We are also working with the Academy for Healthcare Science and the Society for Cardiac Science and Technology to look at streamlining STP equivalence processes.

We are delighted to be working with the Royal College of Radiologists' iRefer team and NHSE to run pilots which automate our triage guidance into referral systems. Our Level 1 e-learning resource will be launched in October, facilitating access to vital education for those in intensive, emergency and acute critical care.

With regards to AI, we commissioned an independent report to establish an overview of the current use of AI, determine broader opportunities for the use of AI across the care pathway and consider how we can best support members in their use of AI. We plan to use the findings to

influence our education, inform our position statements going forward and to engage with our members.

Our updated Code of Conduct has clarified our position clearly as an accreditor, rather than a de facto regulator. We now clearly define when the BSE should be contacted about an echocardiographer, i.e. only where someone is failing to meet the standards of echo practice expected of an accredited member or where they have potentially breached the Society's Code of Conduct.

As we look to the future, our priorities will be launching the Level 3 accreditation pilot and developing a pilot to assess the competencies required in primary care to facilitate expedited triage with handheld cardiac ultrasound. Our focus in both of these projects is to develop the governance and infrastructure to ensure these developments are scalable nationwide, ending inequity and variability, which comes with ad hoc programmes.

The Society will continue to collaborate with other organisations to ensure it can have the broadest impact on behalf of its members and we continue to petition for a Royal Charter, on the basis this will give further recognition to our members. We are in ongoing conversation with the Privy Council regarding this.

The Organisational Structure and How Decisions Are Made

The Society has a full-time Chief Executive Officer who works with a team of 9 full time and 1 part time staff members, responsible for delivering all administrative, membership, accreditation, financial, marketing and educational activities. The Trustees offer their sincere thanks to the team for their exceptional work. New opportunities are always embraced and the team's commitment to meeting the needs of all members is evident.

The Board of Trustees meets at least 4 times each year and are supported in their decision making by an Advisory Council. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and echo quality accreditation, ; the Education Committee, responsible for scientific meetings, guidelines and on-line learning; the Member Resources Committee, responsible for ECHO journal, clinical content on the website and membership engagement; the Workforce and Leadership Committee, with the responsibility for our workforce and leadership projects, Regional Representative Committee Network, with the goal of creating an easier network to facilitate two way communication between the wider membership and the Board, and the Research and Audit Committee, which has been established to embed and support a culture of research in the BSE.

There is also a standing committee comprising the Trustees, Committee chairs and the CEO, with six-weekly communications by videoconference and an annual strategy day. The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

Method of Election of the Trustees

As described in the Articles of Association, the Society may elect up to thirteen individuals as Elected Trustees, for a term of up to 3 years; all are eligible for re-election of a further 3-year term, with their term commencing at the AGM. No Elected Trustee shall serve more than two consecutive terms except when they have been elected as an Honorary Officer in which case,

they shall continue to be an Elected Trustee and Honorary Officer for the remainder of their respective term of office as an Honorary Officer as set out in Article 21.13.

The Trustees may appoint an Appointed Trustee to fill a particular skills gap which the Trustees have recognised to be helpful to be represented on the Board or to ensure that the composition of the Board better reflects the membership of the Society. The term of an Appointed Trustee is 3 years from the date of appointment, and they may be reappointed for a further 3 year term. An Appointed Trustee is not eligible to be appointed as an Honorary Officer.

If the President and/or the President-Elect is a medically qualified doctor, only a person who practises another discipline from the range of disciplines practised by the Members shall be eligible to be nominated and appointed as either Vice President or Vice President-Elect and vice versa.

Any Trustee vacancies will be advised to members at least 6 weeks and nominations from members must be received at least 4 weeks before the AGM. If nominations exceed the number of vacancies a ballot will be held, and each Company member will have 1 vote for each Trustee vacancy.

New Trustees are required to participate in a Trustee Induction Programme to ensure a thorough understanding of responsibilities and all areas of good governance.

Remuneration policy

All newly recruited staff are subject to the Society's probationary period which includes objectives which are reviewed before employment is confirmed. The Society conducts an annual appraisal and pay review for all staff, measuring staff performance against KPIs with due regard to industry benchmarks and salary levels for similar roles.

Review of the Society's Financial Position

The financial accounts are set out on pages 24 to 36 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

The Statement of Financial Activities show a surplus for the year of £141k (2024 £0k) before a gain on investments. The total unrestricted funds at the year end, stand at £845K (2024 £701k). The Society's expenditure is spent on delivery and administration of core activities in support of its charitable objectives.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the Society's portfolio benefitted from investment gains of £1k (2024: £8k gain) and had a value of £312k at year end (2024: £309k)

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.

In March 2024, the Trustees planned for small £15k loss for the year under review; with careful income monitoring and cost control the outcome for the year exceeded budget significantly with an operating surplus of £141k; all areas of activity increased year on year with income

growth of 15% and expenditure growth of just 5%; as a result unrestricted Reserves by £143k to £845k at the year end.

In the interests of continuing to support membership benefits, the Trustees have again resolved to designate £45k of the Society's unrestricted Reserves as follows: £20k towards travel bursaries for members to attend the October 2025 Annual Meeting, and £25k towards costs associated with our application for Royal College status. The total designated funds at 31.03.2025, including £29k of fixed assets, totals £73k.

Policies on reserves

The Reserves Policy states the Society maintains free unrestricted reserves to provide a level of working capital that protects the continuity of our core work; to maintain a minimum reserve level equivalent to four - six months of general expenditure; to provide a level of funding for unexpected opportunities; to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Trustees will continue to review the above criteria with reference to the Society's strategy and Annual Plan and determine the target level of free reserves to meet these.

The unrestricted funds held on 31st March 2025 are £845k. After accounting for designated reserves of £73k, the Society has free reserves of £772k (2024: £642k). The Trustees are satisfied that this level of reserves is adequate, as it represents around 6 months' of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

The Trustees consider the Society remains a going concern.

Major risks to which the charity is exposed and reviews and systems to mitigate risks

The Society's Risk Register identifies a number of high, medium, and low risks (both strategic and operational) currently facing the Society. The Risk Register, which is reviewed by the Trustees at meetings throughout the year, identifies actions required to improve systems and controls in order to mitigate exposure to the risks which have been so identified and reviewed. These include the requirement for detailed financial reports to be presented to the Trustees on a quarterly basis and for the accounts to be regularly explained to all members of the charity and open for member's inspection at any time.

In the current environment we anticipate cyber threats, for instance a data breach or ransomware attack, to be viewed as higher risk. We employ a dedicated IT consultant to advise us on security of both systems and software and invest in appropriate levels of security. We have a business continuity plan in place.

We have an experienced and highly valued team of staff and are alert to the risk of losing vital knowledge and skills. We offer development opportunities, benchmark salaries and regularly review packages to retain our team. We also encourage the sharing of knowledge as standard practice.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The BSE exists to protect and preserve health, and to relieve sickness through improvement in echocardiography. Specific areas in which it seeks to achieve this include:

- Promoting the highest professional standards in clinical echocardiography through personal and departmental accreditation, revalidation, and enforcement of a code of professional conduct.
- Providing and facilitating training through education and development.
- Education through publications, guidelines, and on-line learning
- Working with government bodies and organisations to promote the profession as an important resource, and to develop it to meet increasing demand in hospitals, the community and private sector.

The Trustees would like to acknowledge the significant contribution made by all who volunteer their time to support the work of the Society.

The charity did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the charity nor any person acting for the charity was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although the charity does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the English Code for Fundraising Practice. The charity's work is predominantly funded by membership and event fees however it does receive some funding from UK Government departments, industry partners and Foundations and maintains strong collaborative relationships with its funders and is grateful for their support and confidence.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report (which incorporates the company directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are also responsible for maintaining adequate 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 transaction and enable them to ensure that statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2025 was 5,413 (2024: 5,026). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

No Trustee received any remuneration for these services; expenses reimbursed are shown in note 9 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 the 11 September 2025

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Professor Daniel Augustine
Director and Trustee

Opinion

We have audited the financial statements of British Society of Echocardiography (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Society of Echocardiography's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the

To the members of British Society of Echocardiography

other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed

from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 29 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	158	–	158	300	–	300
Charitable activities							
Membership	3	522,287	4,285	526,572	476,937	5,141	482,078
Annual conference and meetings	3	540,172	–	540,172	506,562	–	506,562
Accreditation	3	332,019	9,800	341,819	241,281	16,918	258,199
Education: Research and training	3	110,269	27,799	138,068	88,689	2,000	90,689
Other income		359	–	359	2,260	–	2,260
Bank interest		19,141	–	19,141	17,676	–	17,676
Total income		1,524,405	41,884	1,566,289	1,333,705	24,059	1,357,764
Expenditure on:							
Raising funds	4	6,818	–	6,818	6,520	–	6,520
Charitable activities							
Membership	4	271,787	4,285	276,072	256,348	5,141	261,489
Annual conference and meetings	4	441,523	–	441,523	503,446	–	503,446
Accreditation	4	404,557	9,800	414,357	345,580	16,918	362,498
Education: Research and training	4	258,397	27,799	286,196	221,880	2,000	223,880
Total expenditure		1,383,082	41,884	1,424,966	1,333,774	24,059	1,357,833
Net income / (expenditure) before net gains / (losses) on investments		141,323	–	141,323	(69)	–	(69)
Net gains on investments		1,415	–	1,415	8,452	–	8,452
Net income for the year	6	142,738	–	142,738	8,383	–	8,383
Net movement in funds		142,738	–	142,738	8,383	–	8,383
Reconciliation of funds:							
Total funds brought forward		701,903	–	701,903	693,520	–	693,520
Total funds carried forward		844,641	–	844,641	701,903	–	701,903

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.

British Society of Echocardiography

Balance sheet

Company no. 04480121

As at 31 March 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets:				
Tangible assets	11		17,799	–
Intangible assets	12		10,115	14,659
Investments	13		312,012	308,944
			<u>339,926</u>	<u>323,603</u>
Current assets:				
Debtors	14	324,435		240,302
Cash at bank and in hand		542,321		424,419
		<u>866,756</u>		<u>664,721</u>
Liabilities:				
Creditors: amounts falling due within one year	15	(362,041)		(286,421)
Net current assets			<u>504,715</u>	<u>378,300</u>
Total assets less current liabilities			<u>844,641</u>	<u>701,903</u>
Total net assets			<u><u>844,641</u></u>	<u><u>701,903</u></u>
The funds of the charity:	19a			
Unrestricted income funds:				
Designated funds		72,914		59,659
General funds		771,727		642,244
		<u></u>	<u>844,641</u>	<u>701,903</u>
Total unrestricted funds			<u>844,641</u>	<u>701,903</u>
Total charity funds			<u><u>844,641</u></u>	<u><u>701,903</u></u>

Approved by the trustees on 11 September 2025 and signed on their behalf by

Caroline Barker
Finance Trustee

Dan Augustine
President

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	Restated 2024 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	142,738		8,383	
Depreciation and amortisation charges	11,744		16,929	
(Gains) on investments	(1,415)		(8,452)	
Investment management fees deducted	6,818		6,520	
(Increase) in debtors	(84,133)		(128,352)	
Increase in creditors	75,620		116,375	
Net cash provided by operating activities	151,372		11,403	
Cash flows from investing activities:				
Purchase of fixed and intangible assets	(24,999)		–	
Proceeds from sale of investments	26,968		76,890	
Purchase of investments	(35,439)		(86,574)	
Net cash (used in) investing activities	(33,470)		(9,684)	
Change in cash and cash equivalents in the year	117,902		1,719	
Cash and cash equivalents at the beginning of the year	424,419		422,700	
Cash and cash equivalents at the end of the year	542,321		424,419	
Analysis of cash and cash equivalents				
	Restated At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	424,419	117,902	–	542,321
Total cash and cash equivalents	424,419	117,902	–	542,321

1 Accounting policies

a) Statutory information

British Society for Echocardiography is a charitable company limited by guarantee and is incorporated in England.

The registered office and operational address is Unit 111, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed financial forecasts for a period of at least 12 months from accounts approval date with assumptions of both good and pessimistic scenarios; they have considered possible uncertainties, as well as potential risks and their mitigating factors; further to this they conclude the charity remains a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The membership year runs concurrently with the financial year. Subscriptions received in March relating to the next membership period are accounted for as deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

- | | |
|------------------------------------|-----|
| ● Membership | 34% |
| ● Annual conference and meetings | 35% |
| ● Accreditation | 22% |
| ● Education: Research and training | 7% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Equipment 4 years (25% straight-line basis)

m) Intangible fixed assets

Intangible fixed assets represent the costs associated with acquiring and bringing in to use computer software and the website. Amortisation is calculated using the straight line method over 5 years to write down the cost to its estimated residual value. All items of expenditure greater than £1,000 are capitalised if they meet the definition of an intangible fixed asset as stated within FRS102

- Website software 5 years (20% straight-line basis)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

s) Pensions

The charity participates in a defined contribution pension scheme with Smart Pension which is available to all employees. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Small donations	158	–	158	300	–	300
	<u>158</u>	<u>–</u>	<u>158</u>	<u>300</u>	<u>–</u>	<u>300</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Membership services						
Members' annual subscriptions	515,732	–	515,732	463,707	–	463,707
Newsletter and website advertising	6,555	–	6,555	13,230	–	13,230
ERP Editorial stipend	–	4,285	4,285	–	5,141	5,141
Sub-total for Membership services	<u>522,287</u>	<u>4,285</u>	<u>526,572</u>	<u>476,937</u>	<u>5,141</u>	<u>482,078</u>
Annual conference and meetings						
Registration fees	322,017	–	322,017	296,681	–	296,681
Exhibitors fees	49,903	–	49,903	74,220	–	74,220
Sponsorship	137,970	–	137,970	102,060	–	102,060
BSE and ICE, and regional meetings	30,282	–	30,282	33,601	–	33,601
Sub-total for Annual conference and meetings	<u>540,172</u>	<u>–</u>	<u>540,172</u>	<u>506,562</u>	<u>–</u>	<u>506,562</u>
Accreditation						
Accreditation fees	332,019	–	332,019	241,281	–	241,281
Grants to support Accreditation	–	9,800	9,800	–	16,918	16,918
Sub-total for Accreditation	<u>332,019</u>	<u>9,800</u>	<u>341,819</u>	<u>241,281</u>	<u>16,918</u>	<u>258,199</u>
Education: Research and training						
Training days, webinars and e-learning	107,269	–	107,269	88,689	–	88,689
Educational poster licence	3,000	–	3,000	–	–	–
Grants to support training	–	27,799	27,799	–	2,000	2,000
Sub-total for Education: Research and training	<u>110,269</u>	<u>27,799</u>	<u>138,068</u>	<u>88,689</u>	<u>2,000</u>	<u>90,689</u>
Total income from charitable activities	<u>1,504,747</u>	<u>41,884</u>	<u>1,546,631</u>	<u>1,313,469</u>	<u>24,059</u>	<u>1,337,528</u>

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Charitable activities						2025 Total £	2024 Total £
	Raising funds £	Membership services £	Annual conference and meetings £	Accreditation £	Education: Research and training £	Governance costs £	Support costs £	
Staff costs (Note 7)	-	39,777	-	105,941	100,949	-	278,614	525,281
Recruitment and other staff costs	-	-	-	564	-	-	8,146	8,710
Training days	-	6,000	4,400	-	2,737	-	-	13,137
Room hire and facilities	-	-	189,619	2,168	1,585	-	816	194,188
Travel and subsistence	-	-	45,832	31,511	19,269	-	158	96,770
Postage and communication	-	-	-	3,018	15	-	2,677	5,710
Administration and secretarial	-	-	18,686	1,259	-	-	-	19,945
Examination facilities	-	-	-	90,016	27,827	-	550	118,393
Examiners fees and expenses	-	-	-	30,782	-	-	-	30,782
Grants and awards (Note 5)	-	-	12,442	-	-	-	-	12,442
Council travel and meeting expenses	-	-	-	-	22	9,014	-	9,036
Printing, stationery and publishing	-	64,624	-	2,144	27,088	-	819	94,675
Fundraising, PR and marketing	-	-	-	-	-	-	-	-
Website and IT	-	-	-	11,259	2,726	-	33,260	47,245
Office rent and rates	-	-	-	-	-	-	64,447	64,447
Office maintenance	-	-	-	-	-	-	6,656	6,656
Equipment	-	-	-	1,014	2,653	-	4,212	7,879
Insurance	-	-	-	843	357	-	1,891	3,091
Legal and professional	-	-	-	5,482	133	-	26,329	31,944
Investment management fees	6,818	-	-	-	-	-	-	6,818
Accountancy and audit	-	-	-	-	-	9,550	-	9,550
Depreciation and amortisation	-	-	-	1,728	-	-	10,016	11,744
Bank and merchant charges	-	-	-	1,927	7,822	-	5,395	15,144
Irrecoverable VAT	-	-	-	15,090	47,868	-	17,121	80,079
Bad debt expense	-	-	-	-	-	-	(2,850)	(2,850)
Sundry	-	-	-	2,412	1,291	-	10,447	14,150
	6,818	110,401	270,979	307,158	242,342	18,564	468,704	1,424,966
Support costs	-	159,359	164,047	103,115	42,183	-	(468,704)	-
Governance costs	-	6,312	6,497	4,084	1,671	(18,564)	-	-
Total expenditure 2025	6,818	276,072	441,523	414,357	286,196	-	-	1,424,966

4b Analysis of expenditure (prior year)

	Charitable activities						2024 Total £
	Raising funds £	Membership services £	Annual conference and meetings £	Accreditation £	Education: Research and training £	Governance costs £	
Staff costs (Note 7)	-	38,564	-	92,117	90,933	-	460,067
Recruitment and other staff costs	-	-	-	-	-	-	22,420
Consultancy fees	-	-	-	-	-	-	-
Training days	-	3,000	4,433	-	543	-	7,976
Room hire and facilities	-	-	253,314	-	1,153	-	254,467
Travel and subsistence	-	-	46,010	25,841	1,147	-	74,205
Postage and communication	-	-	-	2,133	20	-	5,249
Administration and secretarial	-	-	11,971	973	-	-	12,944
Examination facilities	-	-	-	97,850	28,147	-	125,997
Examiners fees and expenses	-	-	-	15,857	-	-	15,857
Grants and awards (Note 5)	-	-	8,993	-	-	-	8,993
Council travel and meeting expenses	-	-	-	-	-	8,190	8,190
Printing, stationery and publishing	-	50,606	-	17	145	-	51,658
Fundraising, PR and marketing	-	-	-	-	368	-	368
Website and IT	-	-	-	13,142	2,980	-	44,342
Office rent and rates	-	-	-	-	-	-	65,348
Office maintenance	-	-	-	-	-	-	6,653
Equipment	-	-	-	195	736	-	3,683
Insurance	-	-	-	817	288	-	2,287
Legal and professional	-	-	-	4,116	-	13	14,392
Investment management fees	6,520	-	-	-	-	-	6,520
Accountancy and audit	-	-	-	-	-	8,595	26,644
Depreciation	-	-	-	1,728	-	-	16,929
Bank and merchant charges	-	-	-	1,251	6,471	-	12,070
Irrecoverable VAT	-	-	-	17,098	58,026	-	100,417
Bad debt expense	-	-	-	-	-	-	400
Sundry	-	-	-	-	-	-	9,757
	6,520	92,170	324,721	273,135	190,957	16,798	1,357,833
Support costs	-	163,272	172,342	86,171	31,747	-	(453,532)
Governance costs	-	6,047	6,383	3,192	1,176	(16,798)	-
Total expenditure 2024	6,520	261,489	503,446	362,498	223,880	-	1,357,833

Notes to the financial statements

For the year ended 31 March 2025

5 Grant making

	Grants to institution £	Grants to individuals £	2025 £	Grants to institutions £	Grants to individuals £	2024 £
Cost						
Member bursaries	–	12,442	12,442	–	8,993	8,993
At the end of the year	–	12,442	12,442	–	8,993	8,993

Educational bursaries were made to members to subsidise registration fees for Conference attendance (BSEcho and BSE/ICE) and to assist with travel expenses in instances where a member lived outside a 100 mile radius of the Conference venue. Bursaries were granted to 44 individuals to enable them to attend the Annual Conference. Each recipient was given a bursary of £100 resulting in total bursaries in this category of £4,400 (2024: £5,600 paid to 56 individuals.) Travel bursaries were made to 67 (2024: 38) individuals up to a maximum of £125 per person to provide assistance with covering travel expenses to attend the Annual Conference. Total travel bursaries amounted to £7,800 (2024: £3,393).

6 Net income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	11,744	16,929
Operating lease rentals payable:		
Property	62,576	63,445
Other	5,293	5,293
Auditor's remuneration (excluding VAT):		
Audit – current year	9,550	9,095
Audit over accrued in 2022/23	–	(500)

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025 £	2024 £
Salaries and wages	442,062	388,487
Social security costs	43,243	36,393
Employer's contribution to defined contribution pension schemes	39,976	35,187
	525,281	460,067

One employee earned between £80,000 – £89,999 during the year (2024: One £80,000 – £89,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £107,706 (2024: £102,403).

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No trustee received payment for professional or other services supplied to the charity (2024: Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the Council of trustees and other BSE meetings and events. £9,728 was paid by the Society in relation to travel costs to attend such events with the associated payments relating to 12 Trustees (2024: £9,017 for 12 trustees).

10 Trustees claimed related travel expenses for committee work, such as accreditation assessments or education activities, totalling £4,093 (2024: 5 Trustees acted as Accreditation Assessors during the year with related travel expenses totalling £1,601). No other payments were received for this work.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 10.1 (2024: 9.7).

Staff are split across the activities of the charity as follows:

	Headcount 2025 No.	2024 No.	Full-time equivalent 2025 No.	2024 No.
Accreditation	2.0	2.0	2.0	2.0
Annual conference and meetings	2.0	2.0	2.0	2.0
Membership services and support	6.1	5.7	5.8	5.1
	10.1	9.7	9.8	9.1

9 Related party transactions

There were no related party transactions associated with the Society in the year (2024:£4,140).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2025

11 Tangible fixed assets

	Equipment £	Total £
Cost		
At the start of the year	45,390	45,390
Additions in year	17,799	17,799
At the end of the year	63,189	63,189
Depreciation		
At the start of the year	45,390	45,390
Charge for the year	–	–
At the end of the year	45,390	45,390
Net book value		
At the end of the year	17,799	17,799
At the start of the year	–	–

All of the above assets are used for charitable purposes.

12 Intangible fixed assets

	Software £	Total £
Cost		
At the start of the year	84,644	84,644
Additions in year	7,200	7,200
At the end of the year	91,844	91,844
Amortisation		
At the start of the year	69,985	69,985
Charge for the year	11,744	11,744
At the end of the year	81,729	81,729
Net book value		
At the end of the year	10,115	10,115
At the start of the year	14,659	14,659

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2025

13 Listed investments

	2025 £	2024 £
Fair value at the start of the year	308,944	297,328
Additions at cost	35,439	86,574
Disposal proceeds	(26,968)	(76,890)
Management fees deducted	(6,818)	(6,520)
Net gain on change in fair value	1,415	8,452
	<u>312,012</u>	<u>308,944</u>
Fair value at the end of the year	312,012	308,944
Investments comprise:		
	2025 £	2024 £
UK Common investment funds	<u>312,012</u>	<u>308,944</u>

14 Debtors

	2025 £	Restated 2024 £
Trade debtors	113,215	9,346
Other debtors	20,771	25,624
Prepayments	122,533	147,535
Accrued income	67,916	57,797
	<u>324,435</u>	<u>240,302</u>

The 2024 accounts have been restated to reflect an amount receivable misclassification of £35,807. The amounts receivable related to member credit and debit card transactions in March 2024 relating to their 2025 membership fees. The receipts were recognised as received into the bank at the year end when they were in fact in situ from the provider with funds physically remitted to the Society in April 2025. The restatement records these funds as an increase to Debtors – Accrued Income and a reduction to Cash at Bank, reflected in the Balance Sheet and Statement of Cash Flows accordingly.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	35,899	99,309
Taxation and social security	42,120	19,424
Other creditors	14,820	3,769
Accruals	41,576	33,488
Deferred income (note 16)	227,626	130,431
	<u>362,041</u>	<u>286,421</u>

Notes to the financial statements

For the year ended 31 March 2025

16 Deferred income

Deferred income comprises event delegate fees and sponsorship, and member subscriptions received in advance.

	2025 £	2024 £
Balance at the beginning of the year	130,431	95,680
Amount released to income in the year	(130,431)	(95,680)
Amount deferred in the year	227,626	130,431
Balance at the end of the year	<u>227,626</u>	<u>130,431</u>

17 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss		
Investments	<u>312,012</u>	<u>308,944</u>

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	17,799	–	17,799
Intangible fixed assets	–	10,115	–	10,115
Investments	312,012	–	–	312,012
Net current assets	459,715	45,000	–	504,715
Net assets at 31 March 2025	<u>771,727</u>	<u>72,914</u>	<u>–</u>	<u>844,641</u>

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	14,659	–	14,659
Investments	308,944	–	–	308,944
Net current assets	333,300	45,000	–	378,300
Net assets at 31 March 2024	<u>642,244</u>	<u>59,659</u>	<u>–</u>	<u>701,903</u>

19a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
ERP Editorial stipend	–	4,285	(4,285)	–	–
NHS England – Practicals	–	9,800	(9,800)	–	–
NHS England – Triage guidance	–	9,999	(9,999)	–	–
Astrazeneca – Diastolic guidance	–	17,800	(17,800)	–	–
Total restricted funds	–	41,884	(41,884)	–	–
Unrestricted funds:					
Designated funds:					
Fixed and intangible assets	14,659	–	(11,744)	24,999	27,914
Charter fund	25,000	–	–	–	25,000
Member bursaries	20,000	–	(12,442)	12,442	20,000
Total designated funds	59,659	–	(24,186)	37,441	72,914
General funds	642,244	1,525,820	(1,358,896)	(37,441)	771,727
Total unrestricted funds	701,903	1,525,820	(1,383,082)	–	844,641
Total funds	701,903	1,567,704	(1,424,966)	–	844,641

Purposes of restricted funds

ERP Editorial Stipend – £4,285 (2024: £5,141) is income received from the Springer Group, the publisher of Echo Research and Practice(ERP), a leading open-access journal for professionals working in the field of echocardiography. The purpose of the income is to offset costs incurred by the Society in the preparation of the journal. The income was primarily allocated against staff time invested in Board and publication meetings along with the hire of AV equipment to facilitate one of the Board meetings.

NHS England – £9,800 to help support additional Practical Assessments required due to increased demand.

NHS England – £9,999 to produce and disseminate updated triage guidance posters to manage appropriate referral within the NHS

AstraZeneca – £17,800 to support the echocardiographic diagnosis of heart failure with preserved ejection fraction (HFpEF) and cardiac amyloidosis with the production of posters, quick access cards and an elearning module

Purposes of designated funds

Fixed assets – This fund has been established to hold the net book value of the website. The value at the start of the year has been transferred to the fund, and the annual depreciation charged against it as expenditure.

Charter fund – these funds are being designated in connection with costs that will be incurred upon granting of a Royal Charter in respect of which an application is currently under review.

Member bursaries – the bursaries are granted to members to subsidise 2 types of cost, namely travel to BSE events and BSE Conference attendance registration fees.

19b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
ERP Editorial stipend	–	5,141	(5,141)	–	–
NHS England – Practical support	–	9,800	(9,800)	–	–
Health Education England	–	7,118	(7,118)	–	–
The Hospital Saturday Fund	–	2,000	(2,000)	–	–
Total restricted funds	–	24,059	(24,059)	–	–
Unrestricted funds:					
Designated funds:					
Fixed assets	–	–	(16,929)	31,588	14,659
Charter fund	25,000	–	–	–	25,000
Member bursaries	20,000	–	(8,993)	8,993	20,000
Total designated funds	45,000	–	(25,922)	40,581	59,659
General funds	648,520	1,342,157	(1,307,852)	(40,581)	642,244
Total unrestricted funds	693,520	1,342,157	(1,333,774)	–	701,903
Total funds	693,520	1,366,216	(1,357,833)	–	701,903

20 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	32,888	34,619	5,293	5,293
One to five years	–	–	8,821	14,114
	32,888	34,619	14,114	19,407

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Accounts

Company number: 04480121

Charity number: 1093808

British Society of Echocardiography

Report and financial statements
For the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

Legal status

The charity is an incorporated charity governed by its 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. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Registered Company Number: 04480121

Country of Incorporation: United Kingdom

Charity Registration number: 1093808

Country of Registration: England and Wales

Registered Office: Unit 111, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Prof D Augustine (President Oct 2023)

Ms C Barker

Ms S Bennett (re-elected October 2023)

Dr C Colebourn (Immediate Past President Oct 2023)

Ms W Gamlin (re-elected Oct 2023)

Prof S Hothi (resigned Feb 2024)

Dr T Ingram

Prof D Oxborough

Dr M Paton (appointed 15 Oct 2022)

Dr Sushma Rekhraj (appointed Jul 24)

Dr Liam Ring (elected Oct 2023)

Mr S Robinson (Vice President Sept 2023)

Mrs J Skipper (Honorary Secretary)

Prof M Stout (resigned Oct 2023)

Dr C Townsend

Dr K Victor

Chief Executive Officer

Ms J Sopala

Auditor

Sayer Vincent, Chartered Accountants and Statutory Auditor, 110 Golden Lane, LONDON, EC1Y 0TG

Bankers

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

NatWest. 47 Market Street, Lichfield, Staffs, WS13 6YB

Advisors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

Investment Managers

Chase De Vere, 8 Exchange Way, Salford Quays, Manchester M5 5EJ

Message from the President and CEO

As we reflect on the achievements of the last year, we want to begin by thanking everyone involved in ensuring that the British Society of Echocardiography (BSE) continues to deliver for its members, the wider echo community and ultimately, people requiring echocardiograms.

It cannot be overstated how many people are involved in delivering on the Society's objectives. Whilst we are the biggest cardiac society in terms of members, we have a relatively small office team who facilitate our activities. They take care of the logistics and ensure we always have access to high quality resources. They are a huge asset to the organisation and the community, and we thank them for always going the extra mile for us.

However, the clinical input is provided by volunteers. That includes the written content of our accreditation exams, the expert assessors, both for individual and departmental accreditation, speakers at our education events and the creators of all clinical resources, ranging from guidelines to Resource Hub templates. None of these would be possible without the significant input of hundreds of volunteers. In the past 12 months, that extraordinary commitment has ensured that 336 newly accredited echocardiographers have joined the workforce. 537 sat the written exam and are now working through their TTE accreditation. And those are only the TTE figures! Last year, 175 of our members volunteered as assessors/ Accreditation Committee, across our 5 accreditations.

Of course, our commitment is to ensuring people maintain, as well as achieve, their accreditation. We were therefore delighted that people have continued to benefit from our educational outputs, ranging from eLearning modules to BSEcho 2023. In total last year there were 2780 registrations for our education events and 2117 for our eLearning modules. These were only made possible by the 209 speakers/contributors, including the Education Committee, who give their time willingly.

We now have 62 regional reps who contribute to every stream of our work; 14 assessors in Clinical Standards, who do an extraordinary job reviewing services for DA and EQA; 13 volunteers on the Membership Resources Committee commissioning and collating resources for the Hub and ECHO journal; a further 13 on the Workforce Committee, driving the agenda of higher banded roles and equivalence, and 16 on the Research and Audit Committee, ensuring the BSE can influence the echo research agenda for the benefit of members and patients.

It is humbling to see how many people give their own time and expertise to maintain the echo standards we all work to. There is a reason that the UK and Ireland is world-leading in terms of echo practice, and that is you. Please accept our sincerest thanks.

We would also like to thank the Advisory Council Committee Chairs who facilitate and support the majority of volunteers we refer to above. Thank you for your tireless efforts in ensuring we have the knowledge, expertise and capability to provide our core services, whilst always looking for new ways to support the needs of our members.

With heartfelt thanks

Dan Augustine, President

Jo Sopala, Chief Executive Officer

We are pleased to present the report and the financial statements for the year ended 31st March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Objects of the Charity

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 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 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 research.

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

Pressures on echocardiography services have been sustained, if not increased, in the past 12 months, however BSE members have continued to show resilience, innovation and immense commitment in continuing to deliver high quality echo services. We hope the programmes and resources we have delivered have supported and helped.

Our activities have remained focussed on meeting the needs of our members and advocating for them where possible. There is still much to be done, but we believe that through listening to our members, we have prioritised our activities accordingly.

We have seen exceptional growth in the demand for our individual accreditations and have increased our practical assessment days accordingly. This, alongside over-inflation increases in relation to the costs of delivering these days, accounts for much of the increased expenditure in accreditation.

In recognition of the impact cost-of-living increases across the board, the Trustees agreed to a deficit budget in 2023/24 to ensure we could meet the increasing demands on core activities, whilst managing costs to members as reasonably as possible.

Membership at the end of the year reached 5026, an increase of 328 (7%) on the previous year. This included 3,456 standard, 1,388 pre accreditation and 108 international members. We now have 18 Fellows, 16 Honorary Fellows, 31 Life members (recipients of the Lifetime Achievement Award) and 20 Retired members.

The breakdown of membership according to profession continues to be approximately two thirds' Physiologists/Scientists and one third Cardiologists, Intensivists, Anaesthetists, and others (e.g., GPs

and nurses). Membership fees for 2023/24 were priced at £103 for Standard Membership, £72 for Pre-Accreditation members. International members pay £52.

Fellowship of the British Society of Echocardiography recognises a member's contribution to the field of echocardiography. It indicates to colleagues and patients that the member is part of a group of professionals whose high standing in the field of echocardiography has been recognised by their peers. The fellowship programme awarded five fellowships this year to

- Dario De Freitas
- Aneil Malhotra
- Maria Paton
- Catherine Townsend
- James Willis

Honorary Fellowships were awarded to Dr Judy Hung and Professor Sanjay Sharma, who gave outstanding presentations as our International and Invited speakers at BSEcho 2023, and to Dr Richard Fisher for his extraordinary support of the Echo Skills Training Programme.

In last year's report we noted that the Trustees were acutely aware that the continued growth of the organisation across all areas required additional infrastructure to sustain delivery, both in terms of staffing and the army of volunteers who carry out the objects of the Society. They therefore committed to developing a new scheme to recognise and reward our volunteers appropriately, with a view to meeting the growing needs of our members.

Given the demands on the BSE operational team to meet huge growth in demand for current services, the Trustees committed to a strategy of consolidation for 2023/24, with no new programmes of work. This enabled the team to effectively launch the new/expanded programmes committed to in the last plan, specifically the

- Registrar Training programme (Echo Skills Days)
- new EQA portal
- Membership Resources Hub

The Board of Trustees are pleased with the performance of the charity during this financial period. They consider that balancing a very small deficit with reasonable increases to costs is the fairest way to meet demands for our services. We are grateful to Health Education England/NHS England, who gave a grant to help cover the additional costs being incurred to support the growing numbers of candidates coming through the Echo Training Programme. The Board 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.

The Advancement of Education and Training

The biggest change in the advancement of education and training was the introduction of the Echo Skills Days (registrar training). This programme was established following feedback from the British Junior Cardiologist Association (BJCA), which highlighted the struggles junior cardiologists, and particularly ST4s, faced in accessing echo training, a core competency required under the cardiology curriculum.

In speaking with the BJCA and members, it became clear that the best way we could help address these issues was to establish some intensive, induction training for ST4s within their Deaneries,

facilitated by local echo trainers. These training days had the dual objectives of providing hands-on basic skills and introducing ST4s to local trainers.

This was a massive undertaking for all concerned and would not have been possible without the incredible input and commitment of our Regional Representative Committee, the Education team and the extraordinary efforts of Dr Richard Fisher. The Regional Reps sourced 5 venues across the UK, as well as identifying the majority of the faculty and acting as course leaders on the days. Dr Fisher, provided us with a tried and tested course structure and educational materials, invited course leaders to attend his Level 1 training days to see how they ran and attended all of the training days as a member of faculty.

Feedback from the events has been extremely positive. 100% of delegates felt the level of the course was appropriate for them and comments included: *Really well pitched for me as someone who had done some, but not much scanning. (i.e. knew the windows and the structures but not much about optimisation and interpretation). Videos on pre learning module also excellent* and *All trainees should go on this course at the start of their ST4 year.*

In terms of the total number of educational events, we saw increased numbers at all events compared to the previous year.

Education events	Face to face	Virtual	Total Attendees registered	Attendees in previous year
BSEcho2023 October 12-14 2023	582	674	1256	1285
BSE + ICE 2024, March 9 2024	81	189	270	252
Exam prep, Autumn, Spring and additional course		300	300	258
Advanced Imaging	95	202	297	302
Echo Skills Days (intensive registrar training with BJCA)	107		107	new course in 2023
Regional webinars		550	550	546
Total			2780	2643

We are extremely grateful to our speakers and contributors at all of these events, who give their time and expertise willingly to ensure our members, and the wider echo community, can access the most up-to-date education.

BSEcho 2023 was as usual, a highlight in the educational calendar, with over 99% of participants saying the content would impact on their clinical practice and 95% rating the educational content as good or excellent. One attendee commented:

Every echocardiographer should have the opportunity to attend this conference, as often as possible

In terms of supporting our members to benefit from our education, we continue to provide our major events in a hybrid format, which increases accessibility for those who can't attend in person.

The Trustees were delighted to again be able to offer bursaries to support members with registration and travel fees. Bursaries were granted to 56 individuals to enable them to attend the Annual Conference. Each recipient was given a bursary of £100 resulting in total bursaries in this category of £5,600. (In 2023, £4700 was paid to 47 individuals.) Travel bursaries were made to 38 (2023: 23) individuals up to a maximum of £100 per person to provide assistance with covering travel expenses to attend the Annual Conference. Total travel bursaries amounted to £3,393 (2023: £1,651).

We could not run our events without the additional professional support we get from Medivents, Verdicotts and TVG Events. We thank them for their expertise and support. We would also like to acknowledge the invaluable contributions of our 26 industry exhibitors and 3 charitable partners and thank our annual partners Ventripoint Diagnostics, Philips Healthcare, GE Healthcare, Change Healthcare, Alnylam Pharmaceuticals, Fujifilm, Xyla Elective Care, Ligence, Janssen and AstraZeneca.

We have continued to offer our regional meetings via webinar. During this period these joint initiatives between the Regional Representatives and Education Committee covered vital and varied topics as follows:

- Right Heart Obstructive Lesions - South-West
- Musculo-Skeletal Health - cross-region
- Hypertrophic Cardiomyopathy - East of England
- Pulmonary Hypertension - Scotland

Members have continued to benefit from our eLearning modules with 2,117 registrations for existing modules. The Education Committee continue to add to the library, with the Amyloidosis eLearning module launched in December and a further three due to be published in the coming year. The Trustees extend their thanks to all members of the Education Committee, in particular the co chairs, Professor David Oxborough and Dr Liam Ring.

Over the year total income for educational and training activities was £597k (2023: £520k) with direct expenditure of £516k (2023: £402k) giving a surplus of £81k (2023: £118k), before allocation of £215k (2023: £178k) support and governance costs

Promoting Best Practise in Echocardiography

The BSE has continued to publish important clinical guidelines to support member education and promote the highest standards of practice. In the past year we published ***Transthoracic Echocardiographic Assessment of the Heart in Pregnancy—a position statement on behalf of the British Society of Echocardiography and the United Kingdom Maternal Cardiology Society***, Stephanie L. Curtis, April 2023, ***British Society of Echocardiography guideline for the transthoracic echocardiographic assessment of cardiac amyloidosis***, William Moody, et al, August 2023 and ***Contrast echocardiography: a practical guideline from the British Society of Echocardiography***, Reinette Hampson, et al, November 2023 in Echo Research and Practice.

Sadly, in June 2023 Professor Mark Monaghan, our Editor-in-Chief and one of the forefathers of the BSE, died. His passing came only a few weeks before the announcement of the first impact factor for Echo, Research and Practice (ERP). In no small measure thanks to Mark's drive, persistence and high standing in the echo community globally, ERP achieved an initial impact factor of 6.3.

The Trustees were grateful that Professor Paul Leeson and Mr Shaun Robinson agreed to take on the roles of Co Editors-in-Chief. Paul and Shaun, alongside Helen Govey and Jo Sopala from the BSE operations team, have worked closely with Springer over the last year to build on Mark's great work. This has resulted in 17 individual publications, including the BSEcho 2022 abstract supplement, from authors across the world - UK, Canada, USA, Greece, Egypt, Australia, Germany, Austria, Italy and Mexico.

The Editors-in-Chief commissioned a special edition during this financial period, on Echocardiography in Sports Cardiology. The Trustees would like to thank Professor David Oxborough for being the guest editor and for bringing together the nine high quality articles, published between October and February. Given the increase in submissions, the Editorial Board has been expanded to ensure sufficient handling editors.

During the year, the Trustees published three position statements, providing important guidance and clarification to our members. The statements were: Role Profile of the Echo Specialist Physiologist, Recommendations for time slots and Provision of emergency paediatric echo (a joint statement with BCCA). The Trustees were delighted that our 2021 position statement, Provision of transthoracic echocardiography in the community formed the basis of a British Cardiovascular Society Imaging Council statement on cardiac imaging in the community.

ECHO journal remains one of the most important ways that we, and our members, promote and share best practice, with 15,266 (up 6% on last year) copies of the print version distributed in the last 12 months. The Trustees would like to thank the 66 authors who have submitted to the quarterly journal, with articles covering topics as varied as *The echocardiographic prevalence of aortic dilatation - a district general hospital experience*, *It's been an EPIC ride; our experience using EPIC in a UK based hospital and outpatient centre*, *The A-dip sign of aortic regurgitation: an uncommon Doppler finding reflecting elevated left ventricular end-diastolic pressure* and *An Acute medic's journey to BSE accreditation*.

Also included in the June edition of ECHO was a stretch poster, with stretches specifically designed for echocardiographers, to help keep back and shoulders healthy. Each stretch on the poster had a QR code which led to a video breakdown of the stretch. The BSE produced this poster in response to the feedback received in the 2022 workforce survey. One of the strongest themes that came out of the survey was the incidence and impact of MSK injuries. In the free text comments at the end of the survey, the most common issue raised was occupational injury with respondents reporting either musculoskeletal issues or repetitive strain injury because of their work, often from the pressure of constant scanning without a break. Some respondents had either reduced their hours or considered retiring as a result of this. The Trustees would like to thank Amy Laithwaite of www.thestretchexperience.com for developing the videos and poster, and Alex Savis and Jan Forster of the British Congenital Cardiac Association (BCCA), who introduced us to Amy.

The Membership Resources Hub launched in July 2023 and has provided invaluable resources to our members, and the wider echo community. The Hub provides an instantly accessible collection of over 100 resources for members to use as and when they need them. They are designed to provide a platform from which to work, so that nobody has to start from scratch or reinvent any wheels! The Hub includes a vast array of resources including job descriptions, SOPs for physiology-led services, research and career/service development templates, and guides/examples for equivalence and business cases. The Trustees would like to thank the Membership Resources Committee, and in particular, its Chair, Dr Kelly Victor, for the incredible amount of work done in creating the library of resources.

Trustees' annual report for the year ended 31 March 2024

We continue to benefit from fantastic engagement with members via our social media and communications. Our social media platforms continue to grow, although measurement is more challenging now, particularly on X (formerly Twitter).

We are proud and delighted that 47% of our members read our monthly eNewsletter, that our LinkedIn followers come from as far afield as India, Egypt, Australia, Pakistan and Argentina and number over 10k followers. We have 35,140 YouTube views and 1.8k new subscribers.

In its first full year as a reestablished committee, the Regional Representatives Committee has had significant impact in promoting best practice more widely. It has also been responsible for informing a lot of the work of the BSE, by gathering input from our members and highlighting questions from day-to-day practice. Finally, the Regional Representatives Committee has been pivotal in the delivery of many activities across the organisation's remit. The Trustees extend their sincere thanks to Wendy Gamlin as Chair, and the 62 representatives which make up the group.

Promoting High Standards of Professional Competence

The Society seeks to promote high standards of professional competence through both personal and departmental accreditation and revalidation.

Demand for our personal accreditation has continued to increase as the ETP has grown and more centres have expanded their in-house training schemes. The Trustees are delighted to see the increase to the workforce but acknowledge the impact of training on our members. This increased demand has had a huge impact on our accreditation assessors, who give up repeated weekends to ensure candidates can proceed through the accreditation process and to our question writers who provide the bank of questions for the theory exams. The Trustees offer their sincere thanks to this group of volunteers, which extends beyond 100 people. Special thanks to Sadie Bennett, Chair of Accreditation who is an outstanding leader of this group.

We worked with Pearson VUE to deliver three written exams; the third ad hoc TTE exam was to cover 10 international candidates

Speciality	Total number of candidates	Percentage pass rate
TTE	537	77%
ACCE	6	66%
Stress	20	70%
TOE	22	90%
CHD	9	100%

We delivered four full practical assessments (TTE, ACCE, TOE, L1 & CHD), including two double assessments across whole weekends, and two Stress Echo assessments.

Specialty	Total number of candidates	Percentage pass rate
TTE	336	78%
ACCE	4	75%
Stress	12	75%
TOE	17	70%
CHD	5	60%
Level I	44	63%

Following the launch of the 2022 Workforce recommendations, we were contacted by a previous member who challenged us on why we didn't have a Return to Practice Pathway. The person had been a BSE accredited, senior echocardiographer but had taken a career break pre Covid. Attempts to rejoin the specialism were hampered post Covid, including the thought of starting BSE accreditation from scratch, but the individual felt they had something to offer, particularly in the light of the workforce shortage. The Trustees would like to thank Clare Parker for raising this issue, and for working with Sadie Bennett and Jo Sopala to establish a workable return to practice pathway. The Trustees are delighted that we now have a workable pathway in place and hope to attract other leavers back to the echo community.

There are now over 50 accredited departments across the UK, a phenomenal achievement and a credit to all of those echo services who strive for excellence. The Clinical Standards Committee have continued to be extremely busy assessing new Departmental Accreditation (DA) applications and reaccreditation submissions, as well as assessing Echo Quality Accreditation (EQA) applications. Given growing demand for the accreditations and reduced capacity from assessors, the Committee have had an active programme of recruitment, to recruit and train new assessors.

BSE Departmental Accreditation mandates training of junior staff towards some sort of accreditation (BSE L1/2) for all but the smallest of providers when applying for EQA or DA. Several community/private providers aren't meeting this and have expressed concern at how this can be achieved in their areas. However, the Trustees believe that training and increasing the echo workforce generally is every organisation's responsibility. Whilst it is causing concern to some companies, there are some innovative examples of how such providers have worked to providing training to contribute to the national echo workforce, which is brilliant.

The Trustees would like to thank the Clinical Standards Committee, and particularly its Chair, Sarah Ritzmann, for the exceptional work carried out on behalf of the BSE, despite a rapid change in the way in which services are delivered. Sarah has been responsible for maintaining a relationship with UKAS/IQIPS, ensuring there is a valid role for DA moving forward, thus ensuring that patients receive the same standard of echo services, no matter what setting they are seen in.

In the next year, the focus will be on updating the published Clinical Standards themselves.

Congratulations to the following centres for achieving departmental accreditation;

- St George's Hospital, London
- Royal Brompton, London
- Harley Street Clinic, London

Congratulations to the following centres for successfully reaccrediting:

- Doncaster and Bassetlaw Hospitals
- Royal Infirmary Edinburgh
- Guys and St Thomas, London
- University Hospitals Birmingham (CDC, Heartlands, Solihull, Good Hope Hospital)
- Morriston Hospital, Wales
- Kings College Hospital, London
- Broomfield Hospital, London

Congratulations to the following organisations for achieving EQA;

- Physiological Measurements Limited
- ICS Diagnostics/Xyla

The income from accreditation during the year was £258k (2023: £232k) with direct costs of £273k (2023: £210k) resulting in a small loss of £15k (2023: surplus of £22k), before allocation of £91k (2023: £77k) support and governance costs.

The Workforce Committee have maintained their focus on expanding the number of pathways to higher banded roles for cardiac physiologists/clinical scientists. Where possible, we have continued to lobby and advocate for retention strategies as proposed in Professor Alison Leary's report, *The UK Echocardiography Workforce, 2023*. The Committee have considered how else the BSE can influence the wider NHS to adopt higher banded roles and are working on job profiles to achieve this. The Trustees would like to thank Dr Tom Ingram, Chair, and the Committee for the work they continue to do in this area.

The Society joined the British Heart Failure Society's 25in25 initiative as a stakeholder. 25in25 is a national quality improvement initiative to reduce deaths by 25% over the next 25 years: a community-based approach to early detection of heart failure. Given the importance of echo in the diagnosis of heart failure, we have a vital role to play, not only in the success of the programme, but also ensuring it is modelled in a way that ensures everyone accesses the high-quality echo they deserve.

Providing or facilitating training for those in the practise of echocardiography

Thanks to a generous grant from the Holiday Saturday Fund, and the continued support of our delivery partners, The Kairos Project, we were able to continue offering training through our Leadership Academy. A third cohort of echo leads completed the Building Resilience in Challenging Times modules between June and November 2023. Scores for the different programme elements were (out of 10): Webinars **9.5**; Coaching **9**; Peer Learning **9.5**, Buddy system **8**, Achievement of desired coaching objectives **9.25**. When asked to sum up how they felt about the experience, one participant said *"The BSE resilience program was such a great experience. It involves a self-reflection allowing us to grow into a better person and leader. It was a privilege to meet so many amazing people and work as a group to find solutions to very similar situations. I will definitely recommend it to my colleagues."*

In February 2024, we began recruitment for the next Leadership Academy Course, entitled More ease in challenging conversations. This again comprises of online modules, mentoring sessions and virtual practice labs.

As detailed above, the BSE has responded positively to feedback from the BJCA and established a programme of induction training for the cardiology registrars. We have also sustained our Leadership Academy training to strengthen echo leads and benefit their teams. We have continued to work with the National School for Healthcare Sciences (NSHCS) to support the welcomed increase in the number of trainees via the Echo Training Programme (ETP) and worked with NHSE to ensure that the Appollo programme for international recruits ensures a pass in the BSE theory exam before employment. The Trustees are proud of the work the BSE did in partnership with the NSHCS and NHSE to facilitate an induction programme for the international recruits, to help them better adapt to their roles in the NHS.

To Advance, Promote and Carry on Study into Echocardiography

This year was pivotal for the research and audit group, which became a standalone committee, further embedding research within the BSE. The summary of activities includes for this period includes:

- Introducing a substantial number of new committee members.
- Supporting 7 research projects

- Supporting 2 people in obtaining research fellowships

The newly formed committee invited eight colleagues to join, ensuring a diverse range of skills, professional backgrounds, and geography. The Committee continues to support a number of active projects:

National Echocardiographic Database-UK: Pilot data to show the feasibility of collating large echocardiographic datasets, has been achieved, together with the creation of a toolkit for data extraction. This process has been used to begin to investigate risk factors for time of surgical valvular intervention, with abstracts submitted to the British Cardiovascular Society annual conference. We have several avenues to pursue for future funding and support.

BSE NStEP: Recruitment to the multicentre national study ended in August 2023. Since then, data has been collated and an NHS digital data application was developed and was successful. Clinical outcome data has been received and analysis is underway. Multiple publications have been led by the study team at Oxford, as well as national conference presentations.

UK HFpEF: Recruitment is ongoing and better than expected and further funding submissions have been made. We are currently supporting the study team at Manchester University to develop guidance and processes for aiding echocardiographic data collection.

3D in RV & LV assessment: The survey was developed and open within this year. 181 people completed the survey, the findings of which were particularly interesting in highlighting potential training opportunities. The manuscript was accepted and published in ERP in April 2024.

NEAT-ECHO: This project will be the first piece of work evaluating the provision of critical care echocardiography in the UK and the procedures in place to facilitate governance and training. Sites are currently being recruited and the survey is open. We keenly await the results.

Significant Changes, Developments and Plans for the Future

Given the relative stability of the BSE's finances in the last three years, and in recognition that all members will be impacted by rising costs generally, the Trustees agreed to another small deficit in the coming financial year to ensure the organisation could deliver its key activities without passing on too many cost increases to members.

The Trustees are in the process of agreeing a three-year strategy which will focus on:

1. Workforce
 - Lobby for adoption of workforce solutions
 - Describe, influence and facilitate advanced practice pathways/registration
 - Help manage demand through referral platforms and promotion of/education on appropriate referrals
 - Establish easier routes to registration for physiologists (thus removing onus of regulation on BSE)
 - Reduce inequality of provision of emergency echo provision by expanding Level 1
2. AI
 - Understand the scope of AI in echo to date, address concerns and identify how AI might be best utilised to positively support echo services
 - Explore how BSE can positively influence development
 - Plan for future workforce expertise

3. Professional Standards

- Establish effective regulation of echocardiography
- Clarify position as accreditor not regulator

4. Resources

- Ensure the Society has the expertise required to meet increasing demand and maintain standards of delivery
- Recognise, value and reward the extraordinary efforts of our volunteers
- Market and celebrate all programmes and projects, maximising exposure and embrace every opportunity to grow
- Develop a strategy for expansion on new projects

The Society will continue to collaborate with other organisations to ensure it can have the broadest impact on behalf of its members. The published Clinical Standards (***British Society of Echocardiography Departmental Accreditation Standards 2019 with input from the Intensive Care Society***) will be updated with the publication of the new Standards planned for 2025.

The BSE continues to petition for a Royal Charter, on the basis this will give further recognition to our members. We are in ongoing conversation with the Privy Council regarding this.

The Organisational Structure and How Decisions Are Made

The Society has a full-time Chief Executive Officer who works with a team of 7 full time and 2 part time staff members, responsible for delivering all administrative, membership, accreditation, financial, marketing and educational activities. The Trustees offer their sincere thanks to the team for their exceptional work. No matter what obstacles occur, the team find a way to continue to meet the needs of our members.

The Board of Trustees meets at least 4 times each year and are supported in their decision making by an Advisory Council. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and echo quality accreditation; the Education Committee, responsible for scientific meetings, guidelines and on-line learning; the Member Resources Committee, responsible for ECHO journal, clinical content on the website and membership engagement; the Workforce and Leadership Committee, with the responsibility for our workforce and leadership projects, Regional Representative Committee Network, with the goal of creating an easier network to facilitate two way communication between the wider membership and the Board, and the Research and Audit Committee which has been established to embed and support a culture of research in the BSE.

There is also a standing committee comprising the Trustees, Committee chairs and the CEO, with six weekly communications by videoconference. The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

Method of Election of the Trustees

As described in the Articles of Association, the Society may elect up to thirteen individuals as Elected Trustees, for a term of up to 3 years; all are eligible for re-election of a further 3-year term, with their term commencing at the AGM. No Elected Trustee shall serve more than two consecutive terms except when they have been elected as an Honorary Officer in which case, they shall continue to be an Elected Trustee and Honorary Officer for the remainder of their respective term of office as an Honorary Officer as set out in Article 21.13.

The Trustees may appoint an Appointed Trustee to fill a particular skills gap which the Trustees have recognised to be helpful to be represented on the Board or to ensure that the composition of the Board better reflects the membership of the Society. The term of an Appointed Trustee is 3 years from the date of appointment, and they may be reappointed for a further 3-year term. An Appointed Trustee is not eligible to be appointed as an Honorary Officer.

If the President and/or the President-Elect is a medically qualified doctor, only a person who practises another discipline from the range of disciplines practised by the Members shall be eligible to be nominated and appointed as either Vice President or Vice President-Elect and vice versa.

Any Trustee vacancies will be advised to members at least 6 weeks and nominations from members must be received at least 4 weeks before the AGM. If nominations exceed the number of vacancies a ballot will be held, and each Company member will have 1 vote for each Trustee vacancy. New Trustees are required to participate in a Trustee Induction Programme to ensure a thorough understanding of responsibilities and all areas of good governance.

Remuneration policy

All newly recruited staff are subject to the Society's probationary period which includes objectives which are reviewed before employment is confirmed. The Society conducts an annual appraisal and pay review for all staff, measuring staff performance against KPIs with due regard to industry benchmarks and salary levels for similar roles.

Review of the Society's Financial Position

The financial accounts are set out on pages 22 to 36 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

The Statement of Financial Activities show a small net loss for the year of -£69 (2023: net income of £69k) before a gain on investments. The total unrestricted funds at the year end, stand at £702k (2023 £694k). The Society's expenditure is spent on delivery and administration of core activities in support of its charitable objectives.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the Society's portfolio benefitted from investment gains of £8k (2023: £18k losses) and had a value of £309k at year end (2023: £297k)

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.

In March 2023, the Trustees planned for small loss-making budget for the year under review; all areas of activity increased year on year by an average of 10% and with careful income monitoring and cost control, the outcome for the year was a smaller loss than budgeted.

In the interests of continuing to support membership benefits, the Trustees have again resolved to designate £45k of the Society's unrestricted Reserves as follows: £20k towards bursaries for members to attend the October 2024 Annual Meeting, and £25k towards costs associated with our petition for a Royal Charter.

The Trustees consider the Society remains a going concern.

Policies on reserves

The Reserves Policy states the Society maintains free unrestricted reserves to provide a level of working capital that protects the continuity of our core work; to maintain a minimum reserve level equivalent to four - six months of general expenditure; to provide a level of funding for unexpected opportunities; to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Trustees will continue to review the above criteria with reference to the Society's strategy and Annual Plan and determine the target level of free reserves to meet these.

The unrestricted funds held on 31st March 2024 are £702k. After accounting for fixed assets of £15k and designated reserves of £45k, the Society has free reserves of £642k (2023: £617k). The Trustees are satisfied that this level of reserves is adequate, as it represents around 6 months of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

Major risks to which the charity is exposed and reviews and systems to mitigate risks

The Society's Risk Register identifies a number of high, medium, and low risks (both strategic and operational) currently facing the Society. The Risk Register, which is reviewed by the Trustees at meetings throughout the year, identifies actions required to improve systems and controls in order to mitigate exposure to the risks which have been so identified and reviewed. These include the requirement for detailed financial reports to be presented to the Trustees on a quarterly basis and for the accounts to be regularly explained to all members of the charity and open for member's inspection at any time.

In the current environment we anticipate cyber threats, for instance a data breach or ransomware attack, to be viewed as higher risk. We employ a dedicated IT consultant to advise us on security of both systems and software and invest in appropriate levels of security.

We have an experienced and highly valued team of staff and are alert to the risk of losing vital knowledge and skills. We offer development opportunities, benchmark salaries and regularly review packages to retain our team.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The BSE exists to protect and preserve health, and to relieve sickness through improvement in echocardiography. Specific areas in which it seeks to achieve this include:

- Promoting the highest professional standards in clinical echocardiography through personal and departmental accreditation, revalidation, and enforcement of a code of professional conduct.
- Providing and facilitating training through education and development.
- Education through publications, guidelines, and on-line learning
- Working with government bodies and organisations to promote the profession as an important resource, and to develop it to meet increasing demand in hospitals, the community and private sector.

The Trustees would like to acknowledge the significant contribution made by all who volunteer their time to support the work of the Society.

The charity did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the charity nor any person acting for the charity was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although the charity does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the English Code for Fundraising Practice. The charity's work is predominantly funded by membership and event fees however it does receive some funding from UK Government departments, industry partners and Foundations and maintains strong collaborative relationships with its funders and is grateful for their support and confidence.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report (which incorporates the company directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are also responsible for maintaining adequate 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 statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2024 was 5,026 (2023: 4,698). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

No Trustee received any remuneration for these services; expenses reimbursed are shown in note 9 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 the 18 September 2024.

D Augustine

Professor Daniel Augustine

Director and Trustee

Opinion

We have audited the financial statements of British Society of Echocardiography (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Society of Echocardiography's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion

To the members of British Society of Echocardiography

thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance

To the members of British Society of Echocardiography

with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, reading "Sayer Vincent LLP". The signature is written in a cursive, flowing style.

Fleur Holden (Senior statutory auditor)

Date: 4 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	300	–	300	747	–	747
Charitable activities							
Membership	3	476,937	5,141	482,078	437,392	5,163	442,555
Annual conference and meetings	3	506,562	–	506,562	462,738	–	462,738
Accreditation	3	241,281	16,918	258,199	231,681	–	231,681
Education: Research and training	3	88,689	2,000	90,689	57,723	–	57,723
Other income		2,260	–	2,260	12,559	–	12,559
Bank interest		17,676	–	17,676	144	–	144
Total income		1,333,705	24,059	1,357,764	1,202,984	5,163	1,208,147
Expenditure on:							
Raising funds	4	6,520	–	6,520	–	–	–
Charitable activities							
Membership	4	256,348	5,141	261,489	267,678	5,163	272,841
Annual conference and meetings	4	503,446	–	503,446	463,702	–	463,702
Accreditation	4	345,580	16,918	362,498	287,118	–	287,118
Education: Research and training	4	221,880	2,000	223,880	115,692	–	115,692
Total expenditure		1,333,774	24,059	1,357,833	1,134,190	5,163	1,139,353
Net income / (expenditure) before net gains / (losses) on investments		(69)	–	(69)	68,794	–	68,794
Net gains / (losses) on investments		8,452	–	8,452	(18,088)	–	(18,088)
Net income for the year	6	8,383	–	8,383	50,706	–	50,706
Transfers between funds		–	–	–	–	–	–
Net movement in funds		8,383	–	8,383	50,706	–	50,706
Reconciliation of funds:							
Total funds brought forward		693,520	–	693,520	642,814	–	642,814
Total funds carried forward		701,903	–	701,903	693,520	–	693,520

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Balance sheet

Company no. 04480121

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		14,659		31,588
Investments	12		308,944		297,328
			<u>323,603</u>		<u>328,916</u>
Current assets:					
Debtors	13	204,495		111,950	
Cash at bank and in hand		460,226		422,700	
		<u>664,721</u>		<u>534,650</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(286,421)		(170,046)	
Net current assets			<u>378,300</u>		<u>364,604</u>
Total assets less current liabilities			<u>701,903</u>		<u>693,520</u>
Total net assets			<u><u>701,903</u></u>		<u><u>693,520</u></u>
The funds of the charity:	18a				
Restricted income funds			-		-
Unrestricted income funds:					
Designated funds		59,659		45,000	
General funds		642,244		648,520	
		<u></u>		<u></u>	
Total unrestricted funds			<u>701,903</u>		<u>693,520</u>
Total charity funds			<u><u>701,903</u></u>		<u><u>693,520</u></u>

Approved by the trustees on 18 September 2024 and signed on their behalf by

C Barker

Caroline Barker
Finance Trustee

D Augustine

Dan Augustine
President

Statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	8,383		50,706	
Depreciation charges	16,929		16,929	
(Gains)/losses on investments	(8,452)		18,088	
Investment management fees deducted	6,520		–	
(Increase) in debtors	(92,545)		(17,623)	
Increase / (decrease) in creditors	116,375		(59,249)	
Net cash provided by operating activities	47,210		8,851	
Cash flows from investing activities:				
Purchase of fixed assets	–		(8,640)	
Proceeds from sale of investments	76,890		–	
Purchase of investments	(86,574)		(100,000)	
Net cash (used in) investing activities	(9,684)		(108,640)	
Change in cash and cash equivalents in the year	37,526		(99,789)	
Cash and cash equivalents at the beginning of the year	422,700		522,489	
Cash and cash equivalents at the end of the year	460,226		422,700	
Analysis of cash and cash equivalents				
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash at bank and in hand	422,700	37,526	–	460,226
Total cash and cash equivalents	422,700	37,526	–	460,226

1 Accounting policies

a) Statutory information

British Society for Echocardiography is a charitable company limited by guarantee and is incorporated in England.

The registered office and operational address is Unit 111, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed financial forecasts for a period of at least 12 months from accounts approval date with assumptions of both good and pessimistic scenarios; they have considered possible uncertainties, as well as potential risks and their mitigating factors; further to this they conclude the charity remains a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The membership year runs concurrently with the financial year. Subscriptions received in March relating to the next membership period are accounted for as deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

- | | |
|------------------------------------|-----|
| ● Membership | 36% |
| ● Annual conference and meetings | 38% |
| ● Accreditation | 19% |
| ● Education: Research and training | 7% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Equipment	4 years	(25% straight-line basis)
● Website	5 years	(20% straight-line basis)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

r) Pensions

The charity participates in a defined contribution pension scheme with Smart Pension which is available to all employees. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Small donations	300	–	300	747	–	747
	300	–	300	747	–	747

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Membership services						
Members' annual subscriptions	463,707	–	463,707	416,422	–	416,422
Newsletter and website advertising	13,230	–	13,230	20,970	–	20,970
ERP Editorial stipend	–	5,141	5,141	–	5,163	5,163
Sub-total for Membership services	476,937	5,141	482,078	437,392	5,163	442,555
Annual conference and meetings						
Registration fees	296,681	–	296,681	285,716	–	285,716
Exhibitors fees	74,220	–	74,220	69,584	–	69,584
Sponsorship	102,060	–	102,060	81,518	–	81,518
BSE and ICE, and regional meetings	33,601	–	33,601	25,920	–	25,920
Sub-total for Annual conference and meetings	506,562	–	506,562	462,738	–	462,738
Accreditation						
Accreditation fees	241,281	–	241,281	231,681	–	231,681
Grants to support Accreditation	–	16,918	16,918	–	–	–
Sub-total for Accreditation	241,281	16,918	258,199	231,681	–	231,681
Education: Research and training						
Training days, webinars and e-learning	88,689	–	88,689	57,723	–	57,723
Grants to support training	–	2,000	2,000	–	–	–
Sub-total for Education: Research and training	88,689	2,000	90,689	57,723	–	57,723
Total income from charitable activities	1,313,469	24,059	1,337,528	1,189,534	5,163	1,194,697

4a Analysis of expenditure (current year)

	Charitable activities						2024 Total £	2023 Total £	
	Raising funds	Membership services	Annual conference and meetings	Accreditation	Education: Research and training	Governance costs			Support costs
	£	£	£	£	£	£			£
Staff costs (Note 7)	–	38,564	–	92,117	90,933	–	238,453	460,067	403,171
Recruitment and other staff costs	–	–	–	–	–	–	22,420	22,420	13,191
Consultancy fees	–	–	–	–	–	–	–	–	500
Training days	–	3,000	4,433	–	543	–	–	7,976	9,000
Room hire and facilities	–	–	253,314	–	1,153	–	–	254,467	214,194
Travel and subsistence	–	–	46,010	25,841	1,147	–	1,207	74,205	53,238
Postage and communication	–	–	–	2,133	20	–	3,096	5,249	7,040
Administration and secretarial	–	–	11,971	973	–	–	–	12,944	14,617
Examination facilities	–	–	–	97,850	28,147	–	–	125,997	87,522
Examiners fees and expenses	–	–	–	15,857	–	–	–	15,857	4,456
Grants and awards (Note 5)	–	–	8,993	–	–	–	–	8,993	16,351
Council travel and meeting expenses	–	–	–	–	–	8,190	–	8,190	2,532
Printing, stationery and publishing	–	50,606	–	17	145	–	890	51,658	84,961
Fundraising, PR and marketing	–	–	–	–	368	–	–	368	7,056
Website and IT	–	–	–	13,142	2,980	–	28,220	44,342	40,283
Office rent and rates	–	–	–	–	–	–	65,348	65,348	32,375
Office maintenance	–	–	–	–	–	–	6,653	6,653	7,096
Equipment	–	–	–	195	736	–	2,752	3,683	2,242
Insurance	–	–	–	817	288	–	1,182	2,287	2,312
Legal and professional	–	–	–	4,116	–	13	10,263	14,392	11,600
Investment management fees	6,520	–	–	–	–	–	–	6,520	–
Accountancy and audit	–	–	–	–	–	8,595	18,049	26,644	12,137
Depreciation	–	–	–	1,728	–	–	15,201	16,929	16,929
Bank and merchant charges	–	–	–	1,251	6,471	–	4,348	12,070	11,153
Irrecoverable VAT	–	–	–	17,098	58,026	–	25,293	100,417	70,692
Bad debt expense	–	–	–	–	–	–	400	400	7,713
Sundry	–	–	–	–	–	–	9,757	9,757	6,992
	6,520	92,170	324,721	273,135	190,957	16,798	453,532	1,357,833	1,139,353
Support costs	–	163,272	172,342	86,171	31,747	–	(453,532)	–	–
Governance costs	–	6,047	6,383	3,192	1,176	(16,798)	–	–	–
Total expenditure 2024	6,520	261,489	503,446	362,498	223,880	–	–	1,357,833	

4b Analysis of expenditure (previous year)

	Charitable activities							
	Raising funds £	Membership services £	Annual conference and meetings £	Accreditation £	Education: Research and training £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	–	35,836	–	79,926	80,311	–	207,098	403,171
Recruitment and other staff costs	–	–	–	–	–	–	13,191	13,191
Consultancy fees	–	–	–	–	–	–	500	500
Workforce survey and professional pathway	–	–	–	–	–	–	–	–
Training days	–	3,000	5,000	–	1,000	–	–	9,000
Room hire and facilities	–	–	213,289	–	905	–	–	214,194
Travel and subsistence	–	–	31,990	19,564	460	–	1,224	53,238
Postage and communication	–	2,111	–	1,952	–	–	2,977	7,040
Administration and secretarial	–	–	13,464	945	–	–	208	14,617
Examination facilities	–	–	–	87,522	–	–	–	87,522
Examiners fees and expenses	–	–	–	4,456	–	–	–	4,456
Grants and awards (Note 5)	–	–	6,351	–	10,000	–	–	16,351
Council travel and meeting expenses	–	–	–	–	–	2,532	–	2,532
Printing, stationery and publishing	–	82,390	1,100	397	–	–	1,074	84,961
Fundraising, PR and marketing	–	–	–	–	2,812	–	4,244	7,056
Website and IT	–	–	–	2,310	–	–	37,973	40,283
Office rent and rates	–	–	–	–	–	–	32,375	32,375
Office maintenance	–	–	–	–	–	–	7,096	7,096
Equipment	–	–	–	–	–	–	2,242	2,242
Insurance	–	–	–	337	–	–	1,975	2,312
Legal and professional	–	–	–	–	–	13	11,587	11,600
Investment management fees	–	–	–	–	–	–	–	–
Accountancy and audit/independent examination	–	–	–	–	–	8,500	3,637	12,137
Depreciation	–	–	–	1,728	–	–	15,201	16,929
Bank and merchant charges	–	–	–	1,224	–	–	9,929	11,153
Irrecoverable VAT	–	–	34,922	9,684	–	–	26,086	70,692
Bad debt expense	–	–	–	300	–	–	7,413	7,713
Sundry	–	–	–	–	–	–	6,992	6,992
	–	123,337	306,116	210,345	95,488	11,045	393,022	1,139,353
Support costs	–	145,418	153,278	74,674	19,652	–	(393,022)	–
Governance costs	–	4,086	4,308	2,099	552	(11,045)	–	–
Total expenditure 2023	–	272,841	463,702	287,118	115,692	–	–	1,139,353

5 Grant making

	Grants to institution £	Grants to individuals £	2024 £	Grants to institutions £	Grants to individuals £	2023 £
Cost						
Member bursaries	–	8,993	8,993	–	6,351	6,351
Donation to NEDUK	–	–	–	10,000	–	10,000
At the end of the year	–	8,993	8,993	10,000	6,351	16,351

Educational bursaries were made to members to subsidise registration fees for Conference attendance (BSEcho and BSE/ICE) and to assist with travel expenses in instances where a member lived outside a 100 mile radius of the Conference venue. Bursaries were granted to 56 individuals to enable them to attend the Annual Conference. Each recipient was given a bursary of £100 resulting in total bursaries in this category of £5,600. (In 2023, £4700 was paid to 47 individuals.) Travel bursaries were made to 38 (2023: 23) individuals up to a maximum of £100 per person to provide assistance with covering travel expenses to attend the Annual Conference. Total travel bursaries amounted to £3,393 (2023: £1,651).
2023 Donation of £10,000 – On 7 September 2022 the Trustees approved £10k of funding in connection with the development of the National Echocardiographic Database of the UK(NEDUK).

6 Net income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	16,929	16,929
Operating lease rentals payable:		
Property	63,445	28,799
Other	5,293	6,392
Auditor's remuneration (excluding VAT):		
Audit – current year	9,095	8,500
Audit over accrued in prior year	(500)	–

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024 £	2023 £
Salaries and wages	388,487	340,785
Social security costs	36,393	32,373
Employer's contribution to defined contribution pension schemes	35,187	30,013
	460,067	403,171

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

One employee earned between £80,000 – £89,999 during the year (2023: One £70,000 – £79,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £102,403 (2023: £97,120).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No trustee received payment for professional or other services supplied to the charity (2023: Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the Council of trustees and other BSE meetings and events. £4,072 was paid by the Society in relation to travel costs to attend such events with the associated payments relating to 9 Trustees (2023: £1,872 for 8 trustees).

Five Trustees claimed related travel expenses for committee work, such as accreditation assessments or education activities, totalling £1,601 (2023: 2 Trustees acted as Accreditation Assessors during the year with related travel expenses totalling £192). No other payments were received for this work.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9.7 (2023: 9.2).

Staff are split across the activities of the charity as follows:

	Headcount		Full-time equivalent	
	2024	2023	2024	2023
	No.	No.	No.	No.
Accreditation	2.0	2.0	2.0	2.0
Annual conference and meetings	2.0	2.0	2.0	2.0
Membership services and support	5.7	5.2	5.1	4.3
	9.7	9.2	9.1	8.3

9 Related party transactions

Julie Grant, a close family member of one of the Society's departmental managers has provided strategic marketing services to the Society with a total of £4,140 having been invoiced during the year, such invoices being approved by the Society's Chief Executive. (2023: £4,050).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Equipment £	Website £	Total £
Cost			
At the start of the year	45,390	84,644	130,034
At the end of the year	45,390	84,644	130,034
Depreciation			
At the start of the year	45,390	53,056	98,446
Charge for the year	–	16,929	16,929
At the end of the year	45,390	69,985	115,375
Net book value			
At the end of the year	–	14,659	14,659
At the start of the year	–	31,588	31,588

All of the above assets are used for charitable purposes.

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	297,328	215,416
Additions at cost	86,574	100,000
Disposal proceeds	(76,890)	
Management fees deducted	(6,520)	–
Net gain / (loss) on change in fair value	8,452	(18,088)
Fair value at the end of the year	308,944	297,328

The total amount of management fees and charges paid during the year to 31 March 2024 was £6,520. Prior to this year the fees were accounted for within the net gain or loss on the investments. In 2023 fees were £4,331.

Investments comprise:

	2024 £	2023 £
UK Common investment funds	308,944	297,328
	308,944	297,328

13 Debtors

	2024 £	2023 £
Trade debtors	9,346	17,747
Other debtors	25,624	21,143
Prepayments	147,535	48,849
Accrued income	21,990	24,211
	204,495	111,950

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	99,309	33,064
Taxation and social security	19,424	16,243
Other creditors	3,769	3,018
Accruals	33,488	22,041
Deferred income (note 15)	130,431	95,680
	<u>286,421</u>	<u>170,046</u>

15 Deferred income

Deferred income comprises event delegate fees and sponsorship, and member subscriptions received in advance.

	2024	2023
	£	£
Balance at the beginning of the year	95,680	95,415
Amount released to income in the year	(95,680)	(95,415)
Amount deferred in the year	130,431	95,680
	<u>130,431</u>	<u>95,680</u>

16 Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through profit and loss		
Investments	308,944	297,328

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	14,659	–	14,659
Investments	308,944	–	–	308,944
Net current assets	333,300	45,000	–	378,300
Net assets at 31 March 2024	<u>642,244</u>	<u>59,659</u>	<u>–</u>	<u>701,903</u>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	31,588	–	–	31,588
Investments	297,328	–	–	297,328
Net current assets	319,604	45,000	–	364,604
Net assets at 31 March 2023	<u>648,520</u>	<u>45,000</u>	<u>–</u>	<u>693,520</u>

18a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
ERP Editorial stipend	–	5,141	(5,141)	–	–
NHS England	–	9,800	(9,800)	–	–
Health Education England	–	7,118	(7,118)	–	–
The Hospital Saturday Fund	–	2,000	(2,000)	–	–
Total restricted funds	–	24,059	(24,059)	–	–
Unrestricted funds:					
Designated funds:					
Fixed assets	–	–	(16,929)	31,588	14,659
Charter fund	25,000	–	–	–	25,000
Member bursaries	20,000	–	(8,993)	8,993	20,000
Total designated funds	45,000	–	(25,922)	40,581	59,659
General funds	648,520	1,342,157	(1,307,852)	(40,581)	642,244
Total unrestricted funds	693,520	1,342,157	(1,333,774)	–	701,903
Total funds	693,520	1,366,216	(1,357,833)	–	701,903

Purposes of restricted funds

ERP Editorial Stipend – £5,141 (2023:£5,163) is income received from the Springer Group, the publisher of Echo Research and Practice(ERP), a leading open-access journal for professionals working in the field of echocardiography. The purpose of the income is to offset costs incurred by the Society in the preparation of the journal. The income was primarily allocated against staff time invested in Board and publication meetings along with the hire of AV equipment to facilitate one of the Board meetings.

NHS England – to help support additional Practical Assessments required due to increased demand.

Health Education England – to run an additional accreditation day to ensure that the workforce in training have got more access to doing the practical exams to get them through the accreditation process.

The Hospital Saturday Fund – Towards leadership training to equip echocardiography team leader to support their teams to offer the best possible service to their patients.

Purposes of designated funds

Fixed assets – This fund has been established to hold the net book value of the website. The value at the start of the year has been transferred to the fund, and the annual depreciation charged against it as expenditure.

Charter fund – these funds are being designated in connection with costs that will be incurred upon granting of a Royal Charter in respect of which an application is currently under review.

Member bursaries – the bursaries are granted to members to subsidise 2 types of cost, namely travel to BSE events and BSE Conference attendance registration fees.

ERP Member submissions – to support members' submissions to Echo Research and Practice (ERP)

18b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
ERP Editorial stipend	-	5,163	(5,163)	-	-
Total restricted funds	-	5,163	(5,163)	-	-
Unrestricted funds:					
Designated funds:					
Charter fund	-	-	-	25,000	25,000
Member bursaries	20,000	-	(6,351)	6,351	20,000
ERP Member submissions	25,000	-	(25,000)		-
Total designated funds	45,000	-	(31,351)	31,351	45,000
General funds	597,814	1,202,984	(1,120,927)	(31,351)	648,520
Total unrestricted funds	642,814	1,202,984	(1,152,278)	-	693,520
Total funds	642,814	1,208,147	(1,157,441)	-	693,520

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	34,619	32,970	5,293	5,293
One to five years	-	-	14,114	19,407
	34,619	32,970	19,407	24,700

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Accounts

Company number: 04480121

Charity number: 1093808

British Society of Echocardiography

Report and financial statements

For the year ended 31 March 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

Legal status

The charity is an incorporated charity governed by its 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. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Registered Company Number: 04480121

Country of Incorporation: United Kingdom

Charity Registration number: 1093808

Country of Registration: England and Wales

Registered Office: Unit 111, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Prof D Augustine (President Elect)

Ms C Barker

Ms S Bennett

Dr C Colebourn (President)

Ms W Gamlin

Prof S Hothi

Dr T Ingram

Prof D Oxborough

Dr M Paton (appointed 15 October 2022)

Mr K Pearce (resigned October 2022)

Mr S Robinson

Mrs J Skipper (Honorary Secretary)

Prof M Stout (Vice President)

Dr C Townsend

Dr K Victor (appointed 15 October 2022)

Chief Executive Officer

Ms J Sopala

Auditor

Sayer Vincent, Chartered Accountants and Statutory Auditor, Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Bankers

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

NatWest. 47 Market Street, Lichfield, Staffs, WS13 6YB

Advisors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

Investment Managers

Chase De Vere, 8 Exchange Way, Salford Quays, Manchester M5 5EJ

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Message from the President and CEO

Whether you are reading this as a member or a potential funder, we hope this Trustees' Annual Report will demonstrate that the Society is fulfilling its commitment to its members and upholding quality and professional standards throughout our portfolio.

From a membership perspective we must thank our British Society of Echocardiography (BSE) office team who have once again delivered on a budget which has left us with a surplus to plough into member focussed projects and has held the Society in a stable financial position. This is our firm foundation.

Our 2022 conference was a highlight of the year, with 1284 delegates accessing education with us, more than 25% of our total membership. Feedback on the content offered reflects the hard work of the Education Committee. Their output develops every year catering for all echo groups whom we accredit.

This year has also seen the development of our key group, the Regional Reps Committee which has now grown to 61 members across the UK. The eyes and ears of our members, they provide vital input and a pathway to the work of the Society. Congratulations to all involved in its development.

Our accreditations continue to develop annually, reflecting real-world UK echo practice and setting the UK gold standard. Each year we inject around 200 newly qualified echocardiographers into the workforce which is a 5% increase per annum. Accreditation relies on our Accreditation Committee, a huge team of examiners and intense support from the operational team. The NHS depends on the willingness and expertise of our examiners which is given for free with the sole purpose of upholding standards for patients – we should all be proud of this.

The partner team to individual accreditation is our Clinical Standards Committee which has focussed on modernising our EQA pathway this year, moving to a new on-line platform to be launched in the autumn and working hard behind the scenes to get departments through the process.

A key workstream for 2022-23, spanning all departments has been our workforce programme. Set to be a continuing theme in the coming years, we are very grateful to all those who helped us advocate for our highly specialised workforce, especially our Workforce Committee and those involved in the production of our landmark workforce report which we believe will act as a call to arms.

Other highlights of this year will be the launch of the new membership resources hub, the brainchild of our new Membership Resources Committee and our journal Echo Research and Practice achieving an incredible impact factor of 6.3.

The BSE continues to demonstrate its agility in navigating the complex world of healthcare to fully represent its members. Thank you to our brilliant team of Trustees, examiners, committee members, regional representatives and of course the operational team who make it all happen.

Thank you for your continued faith in our team,

Claire Colebourn
President
21 September 2023

Jo Sopala
Chief Executive Officer
21 September 2023

We are pleased to present the report and the financial statements for the year ended 31st March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Objects of the Charity

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 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 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 research.

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

The Trustees wish to take this opportunity to recognise the incredible contribution our members have made to maintaining public health and safety during what continue to be challenging times. The ongoing national focus on echocardiography as a result of growing waiting lists, set against the backdrop of a shortage of experienced echocardiographers and an already strained workforce, has at times felt relentless. However, BSE members have shown resilience, creativity and immense determination to deliver the highest standards of echo for all. Please know your efforts are recognised and valued.

We would also like to thank the Advisory Council, BSE Committees and our office-based team for their tireless efforts in ensuring we have continued to provide our core services and whilst looking for new ways to support the needs of our members.

The Board of Trustees are pleased with the performance of the charity during this financial period. During the budget period it was acknowledged that there was some uncertainty around how members would feel about returning to face-to-face events, the Society budgeted conservatively in line with its strategy of stabilisation. With slightly better than expected income and cautious spending we ended the financial year with a surplus. The surplus will be used to support our members, through a bursary programme and support of other membership benefits. The Board 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 4,698, an increase of 274 (6%) on the previous year. This included 3,263 standard, 1,224 pre accreditation and 142 international members. The breakdown of membership according to profession continues to be approximately two thirds'

Physiologists/Scientists and the remaining one third are Cardiologists, Intensivists, Anaesthetists, and others (e.g., GPs and nurses). Membership fees for 2022/23 were priced at £100 for Standard Membership, £70 for Pre-Accreditation members. International members pay £50.

The fellowship programme awarded two fellowships this year to Sadie Bennett and Arionilson Gomes, both of whom easily proved their contribution and commitment to the field of echocardiography. Their award was announced at the AGM held at conference alongside the very popular announcement of Professor Roxy Senior who was deservedly recognised with a Lifetime Achievement Award for his many accomplishments in echocardiography. Professor Otto Smiseth was awarded Honorary Fellowship for being the International Speaker at BSEcho 2022 with his enthusiastically received presentation on imaging for heart failure.

In last year's report we outlined our priorities for the future as:

- Work with our members and external bodies to identify solutions to address the key workforce issues such as recruitment, retention, career pathways and development and training.
- Ensure we have adequate resources in place required to continue to deliver core activities to the highest standard.
- Empower echo teams in discussions with managers and non-echo staff by providing a hub for resources and continuing to publish position statements on matters which are important to members.
- Return to some face-to-face events whilst continuing to offer virtual attendance and online education to ensure broad access to our members.
- Introduce a generous bursary package to ensure access to education for members.
- Ensure that all members' voices are heard on all issues by reestablishing the Regional Representative Committee.
- Improve access to cardiology registrar training through specific echo induction days for ST4s
- Reestablish our patient group with a clear remit which recognises their goals as well as our own and has adequate safeguarding in place.
- To continue our petition or a Royal Charter to elevate the profile of the specialism.

As you will see from the detail in the report which follows, we have made good progress on most of these objectives. One limitation on our activities has been the capacity within the echo community.

The progress on bringing in increased trainees adding to the burden on the exhausted and diminishing group of experienced echocardiographers.

Our focus at all times throughout the past year has been to represent, advocate for and support our members. We have worked with national bodies with a view to managing the overwhelming backlogs of patients in a constructive and patient and member focussed way.

The Advancement of Education and Training

BSEcho2022 was our first hybrid event, attracting 1,285 delegates (split almost evenly between face-to-face and virtual) and 57 speakers. There were tracks on a variety of topics including echocardiography in pregnancy, the assessment of valvular heart disease and congenital heart disease. There was a dedicated training track which received excellent feedback.

The invited and international talks on the final session saw Keith Pearce and Otto Smiseth rounding off conference with talks on 'The past, present and future of the BSE' and 'Imaging in heart failure' respectively. The atmosphere at the live event was incredible with people reporting it had given them a significant boost.

We were delighted to receive a record number of high-quality abstract submissions. Furthermore, we were pleased to be able to offer attendance bursaries to 47 members, as well as 18 travel bursaries. The feedback on the programme and all other elements was extremely positive, with 90% of delegates rating the educational content of the conference as good or excellent and 99% of delegates reporting that the conference would have an impact on their clinical practice.

We could not run these events without the additional professional support we get from Medivents and Verdicotts and we thank them for their expertise and support. We would also like to acknowledge the invaluable contributions of our 20 industry exhibitors and 3 charitable partners and thank our annual partners GE, Philips, Ultramics, Janssen, Alnylam and Xyla Diagnostics.

BSE + ICE was our other hybrid event with further positive feedback. 96% of delegates saying they would recommend BSE + ICE to their colleagues and 100% of delegates reporting that the conference would have an impact on their clinical practice. 15 speakers and 252 delegates attended in total. Although a smaller number than hoped attended in person (25%), those who did, provided extremely positive feedback and commented on the sense of community in particular.

The number of people benefiting from our Exam Prep course, run in September and February in advance of the written exams, increased to 258 this year (225 last year). A new review committee was formed in December 2022 with the intention of continuing to review and develop this online resource. We received some feedback from candidates regarding the question format and accuracy however these were quickly addressed and resolved by the team. Overall feedback remained very positive and this is a highly valued resource for the growing number of trainees joining the echo community.

Advanced Imaging 2022 took place in July 2022 via a webinar focussed on imaging in atrial fibrillation. Talks covered atrial anatomy, assessment of atrial anatomy / function by multimodality imaging and imaging in atrial and AF interventional procedures. There were 302 delegates and feedback was excellent, with 99% saying it would impact on clinical practice and 100% would attend another BSE webinar.

We have continued to offer our regional meetings via webinar. During this period these joint initiatives between the Education and Regional Representatives Committee delivered

- North and West Midlands -Carcinoid (June 2022) – 143 delegates attended this regional webinar. An excellent programme with a variety of talks covering the imaging, monitoring and treatment of carcinoid.
- North West (September 2022) – 88 delegates attended this webinar on mitral transcatheter repair. An excellent faculty gave talks covering mitral valve anatomy, work up for intervention as well as cases studies and presentations of audits.
- South East Ventricular Septal Defect (December 2022) – Covering the clinical presentation and management of ventricular septal defects, echo assessment of VSDs, as well as ACHD accreditation and physiologist led services, the webinar was attended by 127 delegates. Again, feedback was excellent.

- North West – Athletes Heart (February 2023) – This was a success and well received with excellent feedback for all 4 speakers. There were 188 registrants for the meeting.

The Right Heart Assessment eLearning module was launched in September 2022 and has been accessed by over 240 people.

In total, there were 2,633 delegates for BSE education offerings in the period.

Over the year total income for educational and training activities was £520k (2022: £331k) with direct expenditure of £402k (2022: £93k) giving a surplus of £118k (2022: £238k), before allocation of £178k (2022: £181k) support and governance costs.

Promoting Best Practise in Echocardiography

BSE guidelines and guidance are another important way in which we advance education and promote the highest standards of practice. ***A practical guideline for performing a comprehensive transthoracic echocardiogram in the congenital heart disease patient: consensus recommendations from the British Society of Echocardiography*** Liam Corbett *et al*, was published in Echo Research and Practice, the Society's peer reviewed journal, in October 2022 and ***Clinical indications and triaging for adult transthoracic echocardiography: a statement by the British Society of Echocardiography*** Sadie Bennett *et al* was published in July 2022.

June 2022 saw the first Echo, Research and Practice (ERP) article with our new publishers, Springer Nature and has continued to publish on a monthly basis ever since.

Professor Petros Nihoyannopoulos made the difficult decision to step down as Editor-in-Chief due to competing work demands. As founding Editor-in-Chief, he had done a tremendous job of overseeing ERP and we were delighted that he agreed to remain a member of the editorial board. In June 2022, Professor Mark Monaghan agreed to take on the role of Editor-in-Chief after excelling in various roles on the editorial board of ERP for several years. Mark appointed Professor Paul Leeson and Mr Shaun Robinson to support him in the roles of Deputy Editors-in-Chief. The BSE continues to cover the costs of members' APCs.

In addition to ERP, ECHO has remained a steadfast source of education and sharing for our members. The Trustees would like to thank the authors who have submitted to our quarterly journal and contributed significantly to the knowledge base. This year it included an array of articles ranging from attention-grabbing case reports to impactful service audits, conference reviews, and an accreditation tips and tricks series. Additionally we saw a heavier focus on paediatric and adult congenital pieces. 14,352 copies of ECHO were delivered to members in the last year. Our communication via virtual means continued to increase. We saw year-on-year growth across Facebook (+772), LinkedIn (+2886), Instagram (+382), and Twitter (+961). Unfortunately, due to changes in operation at Twitter, we can no longer easily track our impressions, but it remains highly interactive. We had 309,639 impressions on LinkedIn, which was our most significant growth area.

In our last report we outlined the creation of the Membership Resources Committee, a decision that was made so as to channel more attention and resource into the needs of the membership. Thank you to all who volunteered to work with us to create a hub of useful and relevant resources that could be used by the whole membership, minimising required effort, enhancing time efficiency and

offering reassurances through examples of good practice. We were overwhelmed by the number of interested people. The Membership Resources Hub is planned to launch in July 2023.

In our report last year, we also highlighted the need to reestablish our Regional Representatives. The network now boasts a phenomenal 61 representatives – thank you to all who put themselves forward. These representatives are from both physiology and medical backgrounds, NHS and private sector, and include trainees and accredited members. The map and rep contact details have been promoted widely on social media, in ECHO and can easily be found on the BSE website giving members improved access to their local rep. This has led to an increase in the number of members reaching out to representatives for advice and guidance.

The representatives have been assisting with the communication and promotion of: BSE upcoming events; travel and education bursaries; signposting of accreditation clinics; encouraging members to consider publication in ECHO or Echo Research & Practice; and participate in data collection projects. The network is striving to improve its links with the HEE regional trainers, the National School of Healthcare Science, and the medical deanery training leads, in a bid to share best practice, training sessions and guidance to the whole echo workforce.

Promoting High Standards of Professional Competence

The Society seeks to promote high standards of professional competence through both personal and departmental accreditation and revalidation.

Demand for our personal accreditation has increased as Health Education England initiatives, such as the Echo Training Programme, begin to take effect. The Trustees would like to extend their sincere thanks to all assessors, who give up repeated weekends to ensure candidates can proceed through the accreditation process and to our question writers who provide the bank of questions for the theory exams.

In order to meet the growing demand for accreditation and in recognition of the huge burden our volunteers are facing at work, reducing their capacity for supporting the BSE, the accreditation committee have recruited and trained additional examiners to help with the increase in candidate numbers.

Virtual Assessor workshops have also been set up as part of training and running QA checks on active examiners. We hosted two online workshops and aim to increase to three in the next financial year.

We continued to work with PearsonVue to deliver our two theoretic examinations per year. Results this year were:

Speciality	Total number of candidates	Percentage pass rate
TTE	502	64%
ACCE	11	81%
Stress	20	90%
TOE	33	81%
CHD	3	100%

We held four full practical assessment days, with an additional ad hoc TOE exam and two Stress Echo exam days. The results were:

Speciality	Total number of candidates	Percentage pass rate
TTE	208	76%
ACCE	6	83%
Stress	8	90%
TOE	16	81%
CHD	3	100%
Level I	33	39%

November 2022 saw the launch of our less than full-time (LTFT) training/part-time (PT) option for candidates undergoing any of the BSE's accreditation processes. Those who successfully apply for a BSE LTFT/PT extension request will have their logbook submission deadline extended appropriately in accordance with the percentage of hours they work. Those working 60% and below full-time hours will receive a 24-month extension whilst those working 61% and above will receive a 12-month extension. Our usual extension policies remain in place for members who require an extension but do not meet the LTFT training/ PT criteria.

The Clinical Standards Committee have been busy assessing new Departmental Accreditation applications and reaccreditation submissions, as well as assessing Echo Quality Accreditation (EQA) applications. Given growing demand for the accreditations and reduced capacity from assessors, the Committee are assessing face-to-face where possible but are open to virtual visits if more suitable.

Congratulations to the following centres for achieving departmental accreditation including EQA;

- Bristol Heart Institute
- Royal United Hospital Bath
- Essex Cardiothoracic Centre
- St George's Hospital, London
- North Tees and Hartlepool NHS Trust
- The Royal Wolverhampton NHS Trust/ New Cross Hospital
- University Hospitals South Manchester/ MFT
- Sandwell & West Birmingham Hospitals
- Wexham Park Hospital/ Frimley Park

Congratulations to the following centres for achieving EQA;

- Wiltshire Cardiac Centre, Great Western Hospitals
- Royal Preston Hospital, Lancashire Teaching Hospital

Taking on board feedback from applicants, assessors and the BSE team, we have been working on a new portal-based system for the echo quality framework which is open access for all members and will be launched Autumn 2023. Centres will be able to create a department login and upload evidence as a self-assessment tool before applying for assessment once they feel ready to apply for echo quality accreditation. This will be much more user-friendly as evidence can be uploaded over time rather than having to do it all at once upon application submission. This will be available to all centres to assess EQF evidence prior to the departmental accreditation visit.

As well as supporting members applying for accreditation, the committee also work hard behind the scenes to offer advice and signpost members to other resources in order to help them improve their services. To this end there are many resources on the EQA part of the website, all available for use.

The income from accreditation during the year was £232k (2022: £176k) with direct costs of £210k (2022: £172k) resulting in a surplus of £22k (2022: surplus of £4k), before allocation of £77k (2022: £98kk) support and governance costs. The increase in annual costs reflects increased fees charged by the written examination provider.

One of the key ways in which the BSE now promotes best practise and the highest standards of professional competence is by advocating for the echocardiography workforce. The Trustees are grateful to all who have contributed to this stream of work with us, whether you completed the surveys, participated in our working group or simply shared your experience with us. Providing us with a true picture of the challenges being faced has provided us with the evidence required to influence and advocate for sustainable solutions at the highest levels.

Following publication of our first workforce report in 2021, the data was analysed by Professor Alison Leary, Chair of Healthcare and Workforce modelling, London South Bank University, and independent analyst, Dr Geoff Punshon, and we asked them to advise on next steps. Recognising the continuing themes around capacity and retention, Professor Leary recommended assembling a working group to deep dive into the issues. The group was selected to ensure a mix of geography, experience and setting (tertiary centres/DGH, etc) were represented.

As expected, retention and lack of progression opportunities emerged as key issues, as well as the increasing impact of the rookie factor. Professor Leary described the ideal training ratio as being no more than 20% of staff at the level of trainee in a team.

From this workshop Professor Leary developed a further survey, this time asking each echocardiographer for their experience to help us understand the specific challenges and opportunities the workforce was experiencing and to understand issues such as working conditions, opportunities for workload redistribution and demand for labour.

The survey responses provided a wealth of data and stressed the urgency of the situation. Echocardiographers expressed concern about the level of pressure faced, the risk of musculoskeletal injury, and frustration about the lack of opportunity to progress in their chosen profession. They provided valuable insight into the amount and type of unpaid work being carried out as well as the amount of administrative support available and the other types of roles which could support teams and increase capacity.

Having compiled the data and working with the Workforce Committee, Professor Leary proposed that the best way she could assist the echocardiographer workforce was to write a policy paper outlining the issues and making specific recommendations to address them. The plan is to launch the paper and recommendations to coincide with the launch of the NHS long term workforce strategy.

Aligned to this work, in May 2022 we were invited to submit written evidence to the Health & Social Care Committee's Expert Panel on Workforce, which provided us with an incredible opportunity to present our data on behalf of echocardiographers and influence NHS policy going forward.

Providing or facilitating training for those in the practise of echocardiography

The BSE has worked with the National School for Healthcare Sciences (NSHCS) to support the welcomed increase in the number of trainees via the Echo Training Programme (ETP), whilst reinforcing to NHS England, Health Education England and other devolved bodies that more trainees are only one part of the solution. Without programmes in place to retain experienced staff, trainees,

including junior cardiologists as well as physiologists and other medics, cannot access the training and mentoring required for this complex skillset.

Based on feedback received from the BJCA regarding a lack of access to basic echo training for cardiology registrars, we have spent the last year working with the BJCA, Cardiology Specialist Advisory Committee and our Regional Representative Committee to establish a regional induction training programme. The Trustees would like to express particular thanks to Dr Richard Fisher, Level 1 Education Lead who has provided online course materials and a basis for the programme which will be replicated across the country in the pilot programme which launches in September 2023.

Following the successful completion of the second cohort of the Resilience in Leadership Programme, we took the opportunity at BSEcho 2022 to meet with participants from cohort one and two to assess the value of the programme and consider next steps. The options discussed were to continue rolling out the programme to new participants, or to look at further leadership development for the early cohorts. Whilst everyone was keen to benefit from further development, they did not want to do so at the cost of others. It was therefore agreed that a third course should be our first priority and that we should develop a plan for further development should funding be available at a later date. We were delighted to secure matched funding via the Kairos Project again to enable the third cohort to be recruited. The third group began in May 2023.

To Advance, Promote and Carry on Study into Echocardiography

The BSE Research and Audit subcommittee has continued to develop our research outputs and reach. In the last financial year it:

- Secured £10,000 from the BHF with matched funding from BSE to begin work on a National Echo Database (NED-UK). This will be a significant focus during 2023.
- Organised quarterly online research clinics to provide individualised advice and guidance (dates published online)
- Had a successful round of expressions of interest for use of the BSE-NSTEP data. 3 successful applicants to undertake projects from January 2023.
- Successfully achieved ethical approval for multiple online workforce surveys throughout 2023. This will help us understand national capacity, practice, and gain insights into workforce wellbeing.
- Members of the committee, since January 2023, sit on the steering committee for UK-HFpEF, a 10,000 patient study to phenotype HFpEF including echo.

In July 2022 the Committee held a BSE N-STEP update webinar with 153 attendees. The webinar and speakers were very well evaluated and appreciated.

Significant Changes, Developments and Plans for the Future

Despite the uncertainty of the last few years, the Society has remained financially stable and able to deliver on its objectives as a result of careful budgeting and management of expenditure. It has continued to be responsive, resourceful and adaptable. Its relatively small scale has facilitated quick decision making and its robust processes have ensured our sustainability for our members and the benefit of the public.

The Trustees are acutely aware however that the continued growth of the organisation across all areas requires additional infrastructure to sustain delivery, both in terms of staffing and the army of

volunteers who carry out the objects of the Society. We need to ensure that our volunteers are recognised and rewarded appropriately and that we can meet the needs of our members.

On that basis the Trustees are committed to a strategy of consolidation for the next year. We will not be adding additional programmes of work but will be focussing on the delivery of all current activities. A number of the new initiatives planned in the last year are coming to fruition in the next financial year, for example the Registrar Training, the new EQA portal and the Membership Resources Hub, and we need to ensure we can fully deliver these before considering any further projects.

The only significant change planned in the foreseeable future is if/when we receive a Royal Charter. We are in ongoing conversation with the Privy Council regarding this.

The Organisational Structure and How Decisions Are Made

The Society has a full-time Chief Executive Officer who works with a team of 6 full time and 2 part time staff members, responsible for delivering all administrative, membership, accreditation, financial, marketing and educational activities. We would like to thank the team for their exceptional work. They are committed to delivering on all of our objectives, no matter what is thrown at them and to date have managed to deliver. The Trustees recognise that the Society has grown significantly in a relatively short space of time, not just in terms of member numbers but also in terms of the number and types of accreditations offered, the range of educational events, the volume of queries dealt with by the team and the level of engagement with members. We will continue to work with the CEO to ensure we have the required infrastructure and resources to continue delivering for our members.

The Board of Trustees meets at least 4 times each year and are supported in their decision making by an Advisory Council. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and echo quality accreditation; ; the Education Committee, responsible for scientific meetings, guidelines, on-line learning and research; the Member Resources Committee, (previously the Communications Committee) responsible for publications, clinical content on the website and membership engagement; the Workforce and Leadership Committee, with the responsibility for our workforce and leadership projects and Regional Representative Committee, with the goal of creating an easier network to facilitate two way communication stronger.

There is also a standing committee comprising the Trustees, Committee chairs and the CEO, with six weekly communications by videoconference. The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

Method of Election of the Trustees

As described in the Articles of Association, the Society may elect up to thirteen individuals as Elected Trustees, for a term of up to 3 years; all are eligible for re-election of a further 3-year term, with their term commencing at the AGM. No Elected Trustee shall serve more than two consecutive terms except when they have been elected as an Honorary Officer in which case, they shall continue to be an Elected Trustee and Honorary Officer for the remainder of their respective term of office as an Honorary Officer as set out in Article 21.13.

The Trustees may appoint an Appointed Trustee to fill a particular skills gap which the Trustees have recognised to be helpful to be represented on the Board or to ensure that the composition of the Board better reflects the membership of the Society. The term of an Appointed Trustee is 3 years from the date of appointment and they may be reappointed for a further 3 year term. An Appointed Trustee is not eligible to be appointed as an Honorary Officer.

If the President and/or the President-Elect is a medically qualified doctor, only a person who practises another discipline from the range of disciplines practised by the Members shall be eligible to be nominated and appointed as either Vice President or Vice President-Elect and vice versa.

Any Trustee vacancies will be advised to members at least 6 weeks and nominations from members must be received at least 4 weeks before the AGM. If nominations exceed the number of vacancies a ballot will be held, and each Company member will have 1 vote for each Trustee vacancy. New Trustees are required to participate in a Trustee Induction Programme to ensure a thorough understanding of responsibilities and all areas of good governance.

Remuneration policy

All newly recruited staff are subject to the Society's probationary period which includes objectives which are reviewed before employment is confirmed. The Society conducts an annual appraisal and pay review for all staff, measuring staff performance against KPIs with due regard to industry benchmarks and salary levels for similar roles.

Review of the Society's Financial Position

The financial accounts are set out on pages 21 to 35 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

The Statement of Financial Activities show net income for the year, before net losses on investments, of £69k (2022: net income of £74k). The total unrestricted funds at the year end, stand at £694k (2022 £643k). Most of the Society's usual expenditure is spent on delivery and administration of core activities.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the Society increased investment funds by £100k, however, the portfolio suffered investment losses of £18k (2021: £4k) and, therefore, had a value of £297k at year end (2022: £215k)

In terms of the misappropriated funds previously reported, £12,558.67 was received in January 2023 via HM Courts and Tribunals Service. The case is now concluded.

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.

In March 2022, the Trustees planned a breakeven budget for the year under review, uncertain how the Society's activities would be impacted following the Covid-19 pandemic. The Society continued to carefully control costs within budget and thanks to increased annual Membership and Industry support the Society has returned a net surplus of £51k, thereby growing unrestricted Reserves at the year end.

In the interests of continuing to support membership benefits, the Trustees have resolved to designate £45k of the Society's unrestricted Reserves as follows: £20k towards travel bursaries for members to attend the October 2023 Annual Meeting, and £25k towards costs associated with our application for Royal College status.

The Trustees consider the Society remains a going concern.

Policies on reserves

The Reserves Policy states the Society maintains free unrestricted reserves to provide a level of working capital that protects the continuity of our core work; to maintain a minimum reserve level equivalent to four - six months of general expenditure; to provide a level of funding for unexpected opportunities; to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Trustees will continue to review the above criteria with reference to the Society's strategy and Annual Plan and determine the target level of free reserves to meet these.

The unrestricted funds held on 31st March 2023 are £694k. After accounting for fixed assets of £32k and designated reserves of £45k, the Society has free reserves of £617k (2022: £557k). The Trustees are satisfied that this level of reserves is adequate, as it represents just less than 6 months' of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

Major risks to which the charity is exposed and reviews and systems to mitigate risks

The Society's Risk Register identifies a number of high, medium, and low risks (both strategic and operational) currently facing the Society. The Risk Register, which is reviewed by the Trustees at meetings throughout the year, identifies actions required to improve systems and controls in order to mitigate exposure to the risks which have been so identified and reviewed. These include the requirement for detailed financial reports to be presented to the Trustees on a quarterly basis and for the accounts to be regularly explained to all members of the charity and open for member's inspection at any time.

In the current environment we anticipate cyber threats, for instance a data breach or ransomware attack, to be viewed as higher risk. We employ a dedicated IT consultant to advise us on security of both systems and software and invest in appropriate levels of security.

We have an experienced and highly valued team of staff and are alert to the risk of losing vital knowledge and skills. We offer development opportunities, benchmark salaries and regularly review packages to retain our team.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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:

- Promoting the highest professional standards in clinical echocardiography through personal and departmental accreditation, revalidation, and enforcement of a code of professional conduct.
- Providing and facilitating training through education and development.
- Education through publications, guidelines, and on-line learning
- Working with government bodies and organisations to develop a career structure for echocardiographers 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.

The Trustees would like to acknowledge the significant contribution made by all who volunteer their time to support the work of the Society.

The charity did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the charity nor any person acting for the charity was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although the charity does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the English Code for Fundraising Practice. The charity's work is predominantly funded by membership and event fees however it does receive some funding from UK Government departments, industry partners and Foundations and maintains strong collaborative relationships with its funders and is grateful for their support and confidence.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report (which incorporates the company directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are also responsible for maintaining adequate 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 transaction and enable them to ensure that statements comply with the

Companies Act 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2023 was 4,698 (2022: 4,424). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

No Trustee received any remuneration for these services; expenses reimbursed are shown in note 9 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 the 21st of September 2023.

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Dr Claire Colebourn

Director and Trustee

Opinion

We have audited the financial statements of British Society of Echocardiography (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Prior year unaudited

The financial statements of British Society of Echocardiography for the year ended 31 March 2022 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Society of Echocardiography's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied

that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

21 September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	747	–	747	793	–	793
Charitable activities							
Membership	3	437,392	5,163	442,555	435,857	–	435,857
Annual conference and meetings	3	462,738	–	462,738	286,440	–	286,440
Accreditation	3	231,681	–	231,681	176,428	–	176,428
Education: Research and training	3	57,723	–	57,723	44,498	–	44,498
Other income	20	12,559	–	12,559	617	–	617
Bank interest		144	–	144	10	–	10
Total income		1,202,984	5,163	1,208,147	944,643	–	944,643
Expenditure on:							
Charitable activities							
Membership	4	267,678	5,163	272,841	323,400	–	323,400
Annual conference and meetings	4	463,702	–	463,702	225,497	–	225,497
Accreditation	4	287,118	–	287,118	270,301	–	270,301
Echo in Africa	4	–	–	–	–	3,708	3,708
Education: Research and training	4	115,692	–	115,692	47,306	–	47,306
Total expenditure		1,134,190	5,163	1,139,353	866,504	3,708	870,212
Net income / (expenditure) before net gains / (losses) on investments		68,794	–	68,794	78,139	(3,708)	74,431
Net (losses) on investments		(18,088)	–	(18,088)	(4,065)	–	(4,065)
Net income / (expenditure) for the year	6	50,706	–	50,706	74,074	(3,708)	70,366
Transfers between funds		–	–	–	–	–	–
Net movement in funds		50,706	–	50,706	74,074	(3,708)	70,366
Reconciliation of funds:							
Total funds brought forward		642,814	–	642,814	568,740	3,708	572,448
Total funds carried forward		693,520	–	693,520	642,814	–	642,814

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Balance sheet

Company no. 04480121

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		31,588		39,877
Investments	12		297,328		215,416
			<u>328,916</u>		<u>255,293</u>
Current assets:					
Debtors	13	111,950		94,327	
Cash at bank and in hand		422,700		522,489	
		<u>534,650</u>		<u>616,816</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(170,046)		(229,295)	
				<u></u>	
Net current assets			<u>364,604</u>		<u>387,521</u>
Total assets less current liabilities			<u>693,520</u>		<u>642,814</u>
Total net assets			<u><u>693,520</u></u>		<u><u>642,814</u></u>
The funds of the charity:	18a				
Restricted income funds			-		-
Unrestricted income funds:					
Designated funds		45,000		45,000	
General funds		648,520		597,814	
		<u></u>		<u></u>	
Total unrestricted funds			<u>693,520</u>		<u>642,814</u>
Total charity funds			<u><u>693,520</u></u>		<u><u>642,814</u></u>

Approved by the trustees on 21 September 2023 and signed on their behalf by

Caroline Barker
Finance TrusteeDr Claire Colebourn
President

Statement of cash flows

For the year ended 31 March 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	50,706		70,366	
Depreciation charges	16,929		15,201	
Losses on investments	18,088		4,065	
(Increase)/decrease in debtors	(17,623)		52,446	
(Decrease)/Increase in creditors	(59,249)		29,935	
Net cash provided by operating activities		8,851		172,013
Cash flows from investing activities:				
Purchase of fixed assets	(8,640)		–	
Purchase of investments	(100,000)		–	
Net cash (used in) investing activities		(108,640)		–
Change in cash and cash equivalents in the year		(99,789)		172,013
Cash and cash equivalents at the beginning of the		522,489		350,476
Cash and cash equivalents at the end of the year		422,700		522,489
Analysis of cash and cash equivalents and of net debt				
	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	522,489	(99,789)	–	422,700
Total cash and cash equivalents	522,489	(99,789)	–	422,700

1 Accounting policies

a) Statutory information

British Society for Echocardiography is a charitable company limited by guarantee and is incorporated in England.

The registered office and operational address is Unit 111, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have reviewed financial forecasts for a period of at least 12 months from accounts approval date with assumptions of both good and pessimistic scenarios; they have considered possible uncertainties, as well as potential risks and their mitigating factors; further to this they conclude the charity remains a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The membership year runs concurrently with the financial year. Subscriptions received in March relating to the next membership period are accounted for as deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

k) Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

● Membership	37%
● Annual conference and meetings	39%
● Accreditation	19%
● Education: Research and training	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Equipment	4 years	(25% straight-line basis)
● Website	5 years	(20% straight-line basis)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the financial instruments note.

s) Pensions

The charity participates in a defined contribution pension scheme with Welplan pensions which is available to all employees. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Small donations	747	–	747	793	–	793
	<u>747</u>	<u>–</u>	<u>747</u>	<u>793</u>	<u>–</u>	<u>793</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	2022 Total £
Membership services					
Members' annual subscriptions	416,422	–	416,422	417,432	417,432
Newsletter and website advertising	20,970	–	20,970	18,425	18,425
ERP Editorial stipend	–	5,163	5,163	–	–
Sub-total for Membership services	<u>437,392</u>	<u>5,163</u>	<u>442,555</u>	<u>435,857</u>	<u>435,857</u>
Annual conference and meetings					
Registration fees	285,716	–	285,716	155,425	155,425
Exhibitors fees	69,584	–	69,584	5,900	5,900
Sponsorship	81,518	–	81,518	100,135	100,135
BSE and ICE, and regional meetings	25,920	–	25,920	24,980	24,980
Sub-total for Annual conference and meetings	<u>462,738</u>	<u>–</u>	<u>462,738</u>	<u>286,440</u>	<u>286,440</u>
Accreditation					
Accreditation fees	231,681	–	231,681	176,428	176,428
Sub-total for Accreditation	<u>231,681</u>	<u>–</u>	<u>231,681</u>	<u>176,428</u>	<u>176,428</u>
Education: Research and training					
Training days, webinars and e-learning	57,723	–	57,723	44,498	44,498
Sub-total for Education: Research and training	<u>57,723</u>	<u>–</u>	<u>57,723</u>	<u>44,498</u>	<u>44,498</u>
Total income from charitable activities	<u><u>1,189,534</u></u>	<u><u>5,163</u></u>	<u><u>1,194,697</u></u>	<u><u>943,223</u></u>	<u><u>943,223</u></u>

All income from charitable activities in 2022 was unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities			Education:	Governance costs £	Support costs £	2023 Total £	2022 Total £
	Membership services £	Annual conference and meetings £	Accreditation £	Research and training £				
Staff costs (Note 7)	35,836	-	79,926	80,311	-	207,098	403,171	348,417
Recruitment and other staff costs	-	-	-	-	-	13,191	13,191	9,650
Consultancy fees	-	-	-	-	-	500	500	7,686
Workforce survey and professional pathway	-	-	-	-	-	-	-	12,000
Training days	3,000	5,000	-	1,000	-	-	9,000	6,050
Room hire and facilities	-	213,289	-	905	-	-	214,194	47,810
Travel and subsistence	-	31,990	19,564	460	-	1,224	53,238	26,881
Postage and communication	2,111	-	1,952	-	-	2,977	7,040	4,829
Administration and secretarial	-	13,464	945	-	-	208	14,617	5,527
Examination facilities	-	-	87,522	-	-	-	87,522	76,273
Examiners fees and expenses	-	-	4,456	-	-	-	4,456	2,987
Grants and awards (Note 5)	-	6,351	-	10,000	-	-	16,351	5,893
Council travel and meeting expenses	-	-	-	-	2,532	-	2,532	10,662
Printing, stationery and publishing	82,390	1,100	397	-	-	1,074	84,961	69,116
Fundraising, PR and marketing	-	-	-	2,812	-	4,244	7,056	16,678
Website and IT	-	-	2,310	-	-	37,973	40,283	49,550
Office rent and rates	-	-	-	-	-	32,375	32,375	27,078
Office maintenance	-	-	-	-	-	7,096	7,096	8,423
Equipment	-	-	-	-	-	2,242	2,242	5,255
Insurance	-	-	337	-	-	1,975	2,312	1,822
Legal and professional	-	-	-	-	13	11,587	11,600	18,096
Accountancy and audit/independent examination	-	-	-	-	8,500	3,637	12,137	5,659
Depreciation	-	-	1,728	-	-	15,201	16,929	15,201
Bank and merchant charges	-	-	1,224	-	-	9,929	11,153	8,610
Irrecoverable VAT	-	34,922	9,684	-	-	26,086	70,692	72,466
Bad debt expense	-	-	300	-	-	7,413	7,713	-
Sundry	-	-	-	-	-	6,992	6,992	7,593
	123,337	306,116	210,345	95,488	11,045	393,022	1,139,353	870,212
Support costs	145,418	153,278	74,674	19,652	-	(393,022)	-	-
Governance costs	4,086	4,308	2,099	552	(11,045)	-	-	-
Total expenditure 2023	272,841	463,702	287,118	115,692	-	-	1,139,353	

4b Analysis of expenditure (prior year)

	Charitable activities							
	Membership services	Annual conference and meetings	Accreditation	Echo in Africa	Education: Research and training	Governance costs	Support costs	2022 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	-	-	74,135	-	-	-	274,282	348,417
Recruitment and other staff costs	-	-	2,075	-	-	-	7,575	9,650
Consultancy fees	-	-	-	-	-	-	7,686	7,686
Workforce survey and professional pathway	12,000	-	-	-	-	-	-	12,000
Training days	6,000	-	-	-	50	-	-	6,050
Room hire and facilities	-	47,810	-	-	-	-	-	47,810
Travel and subsistence	-	16,292	10,182	-	-	-	407	26,881
Postage and communication	(688)	-	-	-	-	-	5,517	4,829
Administration and secretarial	148	2,888	-	-	-	-	2,491	5,527
Examination facilities	-	-	76,273	-	-	-	-	76,273
Examiners fees and expenses	-	-	2,987	-	-	-	-	2,987
Grants and awards (Note 5)	-	-	-	3,708	2,185	-	-	5,893
Council travel and meeting expenses	-	-	-	-	-	10,662	-	10,662
Printing, stationery and publishing	68,574	-	120	-	-	-	422	69,116
Fundraising, PR and marketing	-	-	-	-	15,993	-	685	16,678
Website and IT	-	-	5,682	-	-	-	43,868	49,550
Office rent and rates	-	-	-	-	-	-	27,078	27,078
Office maintenance	-	-	-	-	-	-	8,423	8,423
Equipment	-	-	-	-	-	-	5,255	5,255
Insurance	-	-	-	-	-	-	1,822	1,822
Legal and professional	-	1,238	-	-	3,278	9,667	3,913	18,096
Accountancy and independent examination	-	-	-	-	-	1,500	4,159	5,659
Meeting facilities	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	15,201	15,201
Bank and merchant charges	-	-	804	-	-	-	7,806	8,610
Irrecoverable VAT *	-	-	-	-	-	-	72,466	72,466
Sundry	-	2,465	-	-	-	-	5,128	7,593
	86,034	70,693	172,258	3,708	21,506	21,829	494,184	870,212
Support costs	227,325	148,255	93,895	-	24,709	-	(494,184)	-
Governance costs	10,041	6,549	4,148	-	1,091	(21,829)	-	-
Total expenditure 2022	323,400	225,497	270,301	3,708	47,306	-	-	870,212

*

Irrecoverable VAT in 2022 includes amounts repayable to HMRC relating to over-recovery of exempt VAT in 2021 that were identified from a review carried out during 2021/22.

5 Grant making

	Grants to institutions £	Grants to individuals £	2023 £	Grants to institutions £	Grants to individuals £	2022 £
Cost						
Member bursaries	–	6,351	6,351	–	2,185	2,185
Donation to NEDUK	10,000	–	10,000	–	–	–
Echo in Africa donation	–	–	–	3,708	–	3,708
At the end of the year	10,000	6,351	16,351	3,708	2,185	5,893

Educational bursaries were made to members to subsidise registration fees for Conference attendance (BSEcho and BSE/ICE) and to assist with travel expenses in instances where a member lived outwith a 100 mile radius of the Conference venue. Bursaries were granted to 47 individuals to enable them to attend the Annual Conference. Each recipient was given a bursary of £100 resulting in total bursaries in this category of £4,700. (In 2022, £2,185 was paid to 30 individuals to enable them to attend the Annual Conference. 27 received £75, 1 £70 and 2 £45). Travel bursaries were made to 23 individuals up to a maximum of £100 per person to provide assistance with covering travel expenses to attend the Annual Conference. Total travel bursaries amounted to £1,651.

Donation of £10,000 – On 7 September 2022 the Trustees approved £10k of funding in connection with the development of the National Echocardiographic Database of the UK (NEDUK).

Echo in Africa was the final payment made under a programme funded by a grant from Edwards Life Sciences to Sunheart as a contribution towards the costs of a PhD student and other costs associated with the volunteer programme in South Africa. Further information about the programme and movements in funds is shown in note 18b.

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	16,929	15,201
Operating lease rentals payable:		
Property	28,799	24,951
Other	6,392	7,227
Auditor's remuneration / Independent Examiner's Fee (excluding VAT):		
Audit	8,500	–
* Independent examination (previous examiner)	–	1,500
* Other services (previous examiner)	–	2,520

* Other fees paid to independent examiner in 2022 relate to assistance with accounting for VAT. Fees paid for examination include assistance preparing the statutory accounts.

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023 £	2022 £
Salaries and wages	340,785	295,761
Social security costs	32,373	26,479
Employer's contribution to defined contribution pension schemes	30,013	26,086
Temporary and casual staff wages	–	91
	403,171	348,417

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

One employee earned between £70,000 – £79,999 during the year (2022: One £70,000 – £79,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £97,120 (2022: £85,593).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No trustee received payment for professional or other services supplied to the charity (2022: Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the Council of trustees and other BSE meetings and events. £1,872 was paid by the Society in relation to travel costs to attend such events with the associated payments relating to 8 Trustees (2022: £232 for 3 trustees).

2 Trustees acted as Accreditation Assessors during the year with related travel expenses totalling £192 (2022: One trustee acted as an accreditation examiner during the year and claimed travel expenses of £87.70). No other payments were received for this work.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9.2 (2022: 8.5).

	Headcount		Full-time equivalent	
	2023 No.	2022 No.	2023 No.	2022 No.
Staff are split across the activities of the charity as follows:				
Accreditation	2.0	2.0	2.0	2.0
Annual conference and meetings	2.0	1.7	2.0	1.7
Membership services and support	5.2	4.8	4.3	4.0
	9.2	8.5	8.3	7.7

9 Related party transactions

A close family member of one of the Society's departmental managers has provided strategic marketing services to the Society with a total of £4,050 having been invoiced during the year, such invoices being approved by the Society's Chief Executive. (2022: none). The related party is Julie Grant and an amount of £430 was outstanding at the year end in connection with services she provided in March.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Equipment £	Website £	Total £
Cost			
At the start of the year	49,530	76,004	125,534
Additions in year	–	8,640	8,640
Disposals in year	(4,140)	–	(4,140)
At the end of the year	45,390	84,644	130,034
Depreciation			
At the start of the year	49,530	36,127	85,657
Charge for the year	–	16,929	16,929
Eliminated on disposal	(4,140)	–	(4,140)
At the end of the year	45,390	53,056	98,446
Net book value			
At the end of the year	–	31,588	31,588
At the start of the year	–	39,877	39,877

All of the above assets are used for charitable purposes.

12 Listed investments

	2023 £	2022 £
Fair value at the start of the year	215,416	219,481
Additions at cost	100,000	–
Net gain / (loss) on change in fair value	(18,088)	(4,065)
Fair value at the end of the year	297,328	215,416

Annual Investment managers fees and charges are included in the net change in fair value. The total amount of management fees and charges paid during the year to 31 March 2023 was £4,331 (2022: £3,280)

Investments comprise:

	2023 £	2022 £
UK Common investment funds	297,328	215,416
	297,328	215,416

13 Debtors

	2023 £	2022 £
Trade debtors	17,747	10,692
Other debtors	21,143	9,198
Prepayments	48,849	60,963
Accrued income	24,211	13,474
	111,950	94,327

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	33,064	43,139
Taxation and social security	16,243	58,493
Other creditors	3,018	2,543
Accruals	22,041	29,705
Deferred income (note 15)	95,680	95,415
	170,046	229,295

15 Deferred income

Deferred income comprises sponsorship and member subscriptions received in advance.

	2023 £	2022 £
Balance at the beginning of the year	95,415	123,165
Amount released to income in the year	(95,415)	(123,165)
Amount deferred in the year	95,680	95,415
Balance at the end of the year	95,680	95,415

16 Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit and loss		
Investments	297,328	215,416

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	31,588	–	–	31,588
Investments	297,328	–	–	297,328
Net current assets	319,604	45,000	–	364,604
Net assets at 31 March 2023	648,520	45,000	–	693,520

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	39,877	–	–	39,877
Investments	215,416	–	–	215,416
Net current assets	342,521	45,000	–	387,521
Net assets at 31 March 2022	597,814	45,000	–	642,814

18a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
ERP Editorial stipend	–	5,163	(5,163)	–	–
Total restricted funds	–	5,163	(5,163)	–	–
Unrestricted funds:					
Designated funds:					
Charter fund	–	–	–	25,000	25,000
Member bursaries	20,000	–	(6,351)	6,351	20,000
ERP Member submissions	25,000	–	(25,000)	–	–
Total designated funds	45,000	–	(31,351)	31,351	45,000
General funds	597,814	1,202,984	(1,120,927)	(31,351)	648,520
Total unrestricted funds	642,814	1,202,984	(1,152,278)	–	693,520
Total funds	642,814	1,208,147	(1,157,441)	–	693,520

Purposes of restricted funds

The restricted income of £5,163 is income received from the Springer Group, the publisher of Echo Research and Practice(ERP), a leading open-access journal for professionals working in the field of echocardiography. The purpose of the income is to offset costs incurred by the Society in the preparation of the journal. The income was primarily allocated against staff time invested in Board and publication meetings along with the hire of AV equipment to facilitate one of the Board meetings.

Purposes of designated funds

Charter fund – these funds are being designated in connection with costs that will be incurred upon granting of a Royal Charter in respect of which an application is currently under review.

Member bursaries – the bursaries are granted to members to subsidise 2 types of cost, namely travel to BSE events and BSE Conference attendance registration fees.

ERP Member submissions – to support members' submissions to Echo Research and Practice (ERP)

18b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Echo in Africa	3,708	–	(3,708)	–	–
Total restricted funds	3,708	–	(3,708)	–	–
Unrestricted funds:					
Designated funds:					
Annual meeting travel bursaries	–	–	–	20,000	20,000
ERP Member submissions	–	–	–	25,000	25,000
Total designated funds	–	–	–	45,000	45,000
General funds	568,740	944,643	(870,569)	(45,000)	597,814
Total unrestricted funds	568,740	944,643	(870,569)	–	642,814
Total funds	572,448	944,643	(874,277)	–	642,814

Purposes of restricted funds (prior year)

Echo in Africa – was a collaborative project between the Society and SUNheart in South Africa. Funding was provided by a grant from Edwards Lifesciences Foundation under their Every Heartbeat Matters programme, and other donations. The Echo in Africa 6 year program has now come to an end and remaining funds transferred to SUNheart.

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2023 £	2022 £	2023 £	2022 £
Less than one year	32,970	14,075	5,293	7,227
One to five years	–	–	19,407	–
	32,970	14,075	24,700	7,227

20 Resolution of previously reported contingent asset

In relation to the actions undertaken by the police to recover misappropriated funds as previously reported, an amount of £12,558.67 was received by the Society in January 2023 and is included in 'other income'. The receipt of this amount from HM Courts and Tribunals Service brings this case to a conclusion.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Accounts

Company number: 04480121

Charity Number: 1093808

British Society of Echocardiography

Report and financial statements

For the year ended 31 March 2022

British Society of Echocardiography

Trustees' Annual Report for the Year Ended 31 March 2022

Legal status

The charity is an incorporated charity governed by its 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. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Charity Registration number: 1093808

Registered Company Number: 4480121

Registered Office: Unit 204, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Dr D Augustine

Ms C Barker

Ms S Bennett

Dr C Colebourn

Ms W Gamlin

Dr S Hothi

Dr T Ingram

Dr D Oxborough

Mr K Pearce

Mr S Robinson

Mrs J Skipper

Prof M Stout

Dr C Townsend

Chief Executive Officer

Ms J Sopala

Independent Examiner

Caroline Sharp FCA, DChA. London

Bankers

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

NatWest. 47 Market Street, Lichfield, Staffs, WS13 6YB

Advisors

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

Investment Managers

Chase De Vere, 8 Exchange Way, Salford Quays, Manchester M5 5EJ

The Trustees present their report and the financial statements for the year ended 31st March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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 Commission, 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.

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

As with last year's report, this reporting period has been dominated by the continuing impact of COVID 19 on every aspect of our lives. The Trustees again wish to take this opportunity to recognise the incredible contribution our members have made to maintaining public health and safety during these times. As services attempted to return to more normal levels and deal with significant waiting lists, BSE members have shown resilience, creativity and immense determination to deliver the highest standards of echo for all. We know it has often felt like an uphill struggle, but we want to reassure you it has been recognised and appreciated.

We would also like to thank the Advisory Council, BSE Committees and our office-based team for the incredible efforts they have made in continuing to adapt to frequently changing circumstances thus ensuring we have continued to provide our core services and prioritise the needs of our members.

The Board of Trustees are pleased with the performance of the charity during its 30th year. Despite the uncertainty, the Society has continued its strategy of stabilisation, resulting in a surplus in 2021/22. 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.

The Society budgeted for a small surplus for the year with expectations being that this would be a financially difficult period. Cautious budgeting remains sensible in the current uncertain environment, this retains the Society on a stable financial footing. The surplus will now be used to support our members, through a bursary programme and support of other membership benefits. We had hoped to be able to celebrate our Society's 30th anniversary at more in-person events, however that was not possible. We hope the anniversary gift of valve quantification cards for every member made up for it in some way.

COVID-19 has both worsened and brought the echocardiography workforce crisis into stark focus and the Society is responding on a number of fronts. We ran an updated workforce survey to get a better understanding of the challenge facing those working in the NHS. This work was initially commissioned based on collaboration between the Society and NHS England. We piloted a survey of echo leads across the UK in relation to the echo workforce deficit. The survey was generated based on input from a workforce steering group who were invaluable in terms of contributions, analytical and forward thinking. As expected, the survey revealed a high level of echo physiologist job vacancies, a growing demand in echo service provision and unmet needs in relation to recommended guidelines for patient care. One positive was the utility and extent of our multidisciplinary team approach to delivering services, a concept which should only be explored, encouraged and embraced. The responses have helped inform our work with NHSE, Health and Social Care Committee and other organisations and charities campaigning for greater access to echo and we thank everyone who responded and helped us disseminate the survey.

We have worked with the National School for Healthcare Sciences and Health Education England to support the Echo Training Programme and increase the number of trainees choosing a career in echo. We know we have much more to do. We need greater engagement with decision making bodies in the devolved nations and our highest priority going forward is to highlight and help address retention issues in the workforce.

The pandemic has caused innumerable hardships for all however it has offered some opportunities and the Society has been in the fortunate position to capitalise on these. The most significant of these opportunities has been the chance to elevate the profile of echocardiographers. With that in mind we entered into preliminary conversations with the Privy Council re the prospect of the Society being awarded a Royal Charter. We were delighted that the Privy Council invited us to petition formally for a Royal Charter and that this proposal received unanimous support from our members at a General Meeting in February 2022.

Our capacity to offer virtual examinations and education, developed quickly in response to the pandemic, provided greater accessibility and enhanced our potential member benefits to overseas applicants. We were therefore pleased to relaunch our international membership.

Membership at the end of the year reached 4,424, an increase of 266 on the previous year. This included 3168 standard, 1024 pre accreditation and 179 international members. The breakdown of membership according to profession continues to be approximately two thirds' Physiologists/Scientists and the remaining one third are Cardiologists, Intensivists, Anaesthetists, and others (e.g. GPs and nurses). Membership fees for 2021/22 were priced at £100 for Standard Membership, £70 for Pre-Accreditation members. International members pay £50.

We were approached by our colleagues at the British Cardiovascular Society with the offer of an affiliate membership programme. This offers non-cardiologists a discounted BCS membership rate and access to their educational resources. We were pleased to be able to add this to our member benefits.

Our priority at all times has been to represent, advocate for and support our members. We have worked with National bodies with a view to managing the overwhelming backlogs of patients in a constructive and patient and member focussed way. We are delighted that our comprehensive triage guidance continues to be widely utilised and referenced and we actively seek opportunities to increase awareness of the guidance amongst referrers.

Advancement of Education. As COVID-19 prevention measures were gradually relaxed in the period between April 2021 and March 2022 we had initially hoped to return to some degree of face-to-face attendance for 2021. However, it was clear that this would not be possible and that our education events, including the BSEcho 2021 annual conference, should be delivered digitally for member safety. Fortunately, this format had proven to be extremely popular with our members during 2020 with increasing audiences for all of the education events provided by the Society. We were delighted that we were able to not only continue delivering on our core objectives relating to education, training and promotion of best practice, but also made it easier for all to access.

BSEcho2021 delivered a high quality and extremely successful meeting with a wide range of 'live-streamed' and 'on-demand content' that covered all aspects of clinical echocardiography, research, education and service provision. BSEcho 2021 saw incredible attendance of 1445 delegates with over 90% stating that they would recommend the conference to colleagues and 99% stating it would impact on their practice.

The annual conference is a pivotal event in the echo calendar and as such we wanted to ensure as many members as possible could benefit. We offered bursaries of up to £75 and were delighted that 30 delegates benefitted from these.

We would like to recognise the invaluable contributions of our industry partners and therefore thank the 25 industry sponsors who exhibited at the digital event. Also, an important thanks to our annual partners GE, Philips, Ultromics, Janssen, Alnylam, Xyla Diagnostics and Canon. Looking to the future and following the success and popularity of our digital events over the past two years, we will continue to seek ways in which we can deliver a hybrid conference with opportunities for both face-to-face and digital attendance.

Following the success of the entirely digital Exam Prep course in September 2020 and March 2021 (a combination of clinical presentations and multiple-choice questions in the style of the BSE TTE accreditation exam), this programme remains a completely digital event and provides attendees with access to revision material for 30 days. The course continues to run twice a year (Sept and March). Attendance remains excellent with 225 trainee echocardiographers attending in September 2021 and March 2022.

The BSE + ICE was due to be our first hybrid event but in response to an upsurge in COVID-19 cases, we ran it as a digital conference for the second year running over the afternoon of Friday 25th March and the morning of Saturday 26th March. The programme covered many aspects of echocardiography and was again a huge success. The conference was again extremely popular with over 500 delegates attending both days with 93% of attendees feeding back that they would recommend the conference to colleagues.

Regional meetings are a crucial resource for the delivery of local education and cover many aspects of clinical echocardiography and service provision. Although these meetings have typically focused on important regional topics, the national reach of the digital format has resulted in the webinars evolving into excellent education events with programmes that include nationally and internationally recognised speakers. In the period between April 2021 and March 2022, the Society hosted four webinars with excellent attendance and outstanding delegate feedback. In total 892

delegates benefitted from these webinars with at least 97% stating that they would recommend the event to colleagues.

Guideline and poster production continued throughout 2021/22 with the publication of the BSE Mitral Valve guideline in June 2021 and valve disease assessment poster. We were also excited to create valve assessment quick-reference cards as a 30th anniversary gift for all members.

We have greatly valued the continued engagement we have enjoyed with our members through our social media, website and our flagship publications. Each of our communication channels has provided us with a way of disseminating the most up-to-date information and answering your questions.

Via our multiple channels we were able to continue to issue guidance, often in response to questions raised by members. This year we published position statements on post pandemic workflow challenges, TTE in the community, echo in 16-17 year olds and air clearance in TOE rooms during COVID-19.

The website also gave us a platform to celebrate our members through our Hall of Echo Heroes. 32 members were nominated by their colleagues as a result of outstanding efforts in the echo workplace and we were overjoyed to recognise their efforts.

The trustees would like to thank the 121 authors who have submitted to our quarterly journal and contributed significantly to the knowledge base. ECHO Journal is only possible due to the generous submissions from the membership who stimulate thinking through interesting cases, different ways of working, and quality improvement initiatives. In addition to your inputs, the communications subcommittee have worked tirelessly to generate ideas and publication concepts we feel would be beneficial for the membership, as well as commissioning articles from experts and leaders in the field of echocardiography. 14,024 copies of ECHO were delivered to members in the last year.

The move to a new publisher for our peer-reviewed, open access journal Echo Research and Practice (ERP) completed and prompted changes to ensure its future sustainability, with a renewed emphasis on achieving an impact factor. Under the helm of Professors Petros Nihoyannopoulos and Mark Monaghan, the editorial board has been rejuvenated with a mixture of national and international doctors and scientists acting as advisor and associate editors.

ERP aims to be the premier international journal for physicians, sonographers and other healthcare professionals working in echocardiography. It is the scientific echo journal built for the echo community and we encourage members to submit their original research, reviews and high interest cases. Society members receive a discount on APCs and in some cases, can have the entire cost covered through grant applications.

Living in this virtual world means that we all have all become much more technologically savvy, and this was reflected through social media platforms. Our year-on-year growth across Facebook, LinkedIn, Instagram, and Twitter is approximately 1000 followers per channel with our Twitter impressions reaching 1.4 million. Our website engagement has also shot up with a 35% increase in users. On reflection, we are pleased that we made the decision to upgrade the website back in 2019, pre pandemic. What a blessing! Our online platforms continue to provide a vital source of engagement with and feedback from our members. We have also offered free recruitment advertising to the NHS via our platforms this year to assist with recruitment.

The year was not without its challenges. The Communications Committee was very excited about the launch of Write-Time; an initiative aiming to support Society members who have not yet achieved publication on their journey towards an academic portfolio. The programme was set to

start in January 2022 but unfortunately due to a resurgence of COVID cases and added pressure on echocardiography staff, we made the difficult decision to postpone the launch of Write-Time. We look forward to launching this valuable opportunity in the future.

The other significant challenge we faced in this period was having to withdraw some key functionality on the EchoCalc app. We know this was disappointing for many of you who relied on the calculator functions for efficiency. Sadly, the matter was a regulatory one and was outside of our control. We continue to look at ways to bring this back to you.

Over the year Annual Meetings plus Education and Research activities resulted in total income of £331k (2021: £300k) with direct expenditure of £93k (2021: £166k) giving a surplus of £238k (2021: £134k), before allocation of £181k (2021: £145k) staff salaries, support and governance costs.

Promoting High Standards of Professional Competence. The Society seeks to promote high standards of professional competence through personal accreditation and revalidation. Throughout this period we are proud to have continued to offer both the theoretical and practical assessments required to see candidates through the BSE accreditation process. We thank all assessors, candidates and staff for their flexibility in adapting to virtual assessments when required as a result of the pandemic. We all acknowledge that virtual practical assessments added another level of stress to all involved, but importantly, candidates were able to proceed through their accreditation journey.

Over this time period we have held two theoretic examinations. We continue to work with PearsonVue to ensure candidates can sit the exam at a location close to them and have the option to access a virtual exam.

Whilst for the vast majority of candidates this process has remained smooth, a breakdown in the PearsonVue process this year resulted in technical issues for a number of candidates. These candidates were given an additional exam date to ensure they were not disadvantaged. We would like to offer our apologies to all candidates that have been affected, this feedback has helped us to improve our working relationship with PearsonVue and to eradicate these issues for future candidates.

The upgrades we have carried out on the logbook portal to improve usability have been welcomed by both candidates and assessors.

Through this period 402 candidates sat TTE level II, with a 76% pass rate, 38 TOE with an 84% pass rate, 16 stress echo candidates with 81% pass rate, 13 ACCE with 92% pass rate and 13 congenital candidates with 100% pass rate.

Eight practical assessment days were held, with a mix of face-to-face and virtual events. 232 took the TTE level II with a 72% pass rate, there were 16 TOE candidates with a 62% pass rate, 1 ACCE with 100% pass rate, 9 stress echo with 77% pass rate and 30 Level 1 candidates with 53% pass rate. In total, 203 members gained their accreditation during this period. This is to their immense credit given the period in which they worked to gain their accreditation.

The automatic 12-month COVID extension for candidates undergoing the accreditation process and accredited members seeking re-accreditation remained in place to support the continued disruption to clinical services. This was automatically applied for all candidates and members.

We were delighted that our theory examination has been passed as being dyslexia friendly after consultation with the British Dyslexia Association (BDA). The BDA were happy that the examination

style and type of questions were appropriate and not discriminatory against candidates with dyslexia. We were also commended on the fact that there was no limit to the number of times candidates could sit the theory examination. This is important in ensuring accessibility of our accreditation for all members.

We were delighted that our input to the NICE consultation on Heart valve disease guidance in adults took on board much of our submission and reflected the current evidence with respect to the use of echocardiography in the diagnosis and management of heart valve disease. We particularly welcomed them referencing our published valve guidance to support the use of echocardiography to define the severity of valve disease. We believe that this reflects how important and respected our guidelines have become in clinical practise for the safe and effective management of our patients.

In the last 12 months we have been busy catching up on new and re-accreditation submissions for Departmental Accreditation and the newly launched Echo Quality Accreditation (EQA) following the extensions given due to COVID. We have moved from fully virtual visits back to mostly face-to-face site visits, with the possibility of hybrid visits as required in future. We are proud of this flexibility and belief it will provide better continuity of accreditation in future.

We are delighted to recognise the following centres which have achieved BSE Departmental Accreditation:

- North Bristol NHS Trust
- Liverpool Heart & Chest Hospital
- OneWelbeck Heart Health
- Epsom and St Helier University Hospitals
- Northwick Park Hospital (LONDON NORTH WEST UNIVERSITY HEALTHCARE NHS TRUST)
- Sandwell & West Birmingham Hospitals
- Wexham Park Hospital/ Frimley Park
- Bristol Heart Institute
- University Hospitals South Manchester/ MFT

We would also like to offer congratulations to Oxford Radcliffe Hospitals NHS Trust Critical Care Echo Service for becoming the first BSE Echo Quality Accredited service. This service is a “department without walls” and consists of a dedicated team of critical care doctors and sonographers who take echo to the most unwell patients. It has achieved this accreditation by demonstrating their commitment to improving their echo service in each of the 4 domains of EQF; quality, education and training, reproducibility & consistency and customer satisfaction. This award and their hard work demonstrate that the echo quality framework is scalable and achievable for all services including those that don’t look like a “traditional echo department”.

As well as supporting members applying for accreditation, we have worked hard behind the scenes to offer advice and signpost members to other resources (including sometime each other to share ideas!) in order to help them improve their services. We have also uploaded some videos offering practical advice of echo meetings, QA to EQA website.

In the coming 12 months we will be launching a new portal-based system for EQA which will be more user-friendly as evidence can be uploaded over time rather than having to do it all at once upon application submission.

We continue to engage with UKAS and work alongside them to ensure IQIPs standards for echo are appropriate. The Society has also rejoined CASE (Consortium for the Accreditation of Sonographic Education).

The income from accreditation activities during the year was £176k (2021: £164k) with direct costs of £172k (2021: £136k) resulting in a surplus of £4k (2021: surplus of £28k), before allocation of £98k (2021: £77k) support and governance costs. The increase in direct annual costs reflects increased fees charged by the written examination provider.

Following the successful pilot of the Resilience in Leadership course launched last year, we were delighted to be able to offer this opportunity to a second cohort. Facilitated by our partners at the Kairos Project (thekairosproject.org), The objectives of this programme are to:

- address and develop the wellbeing and resilience of NHS echocardiography leads
- provide a safe space to process stress, change, and uncertainty in current workplace realities;
- provide team leaders with tools and skills to build their own resiliency and that of their team to generate new ways of navigating difficult situations;
- generate group spaces for structured reflection, resilience learning, and constructive peer exchanges.

The programme is delivered through a mix of 1:1 coaching sessions, webinars and facilitated peer learning sessions. The overall aim of the programme is to provide a safe space for echo leads to explore and develop their own resilience with a view to being able to support their teams better. We have received excellent feedback again on the course with people recognising that they have to maintain their own resilience to be in the best place to support their teams and benefitting from strategies to help manage the incredible stress of the current workload for them and their teams.

We recognise that so far we have only been able to provide this level of support to a relatively small group. However, we know from their feedback that the benefits have cascaded to their teams and in many cases beyond. We are now looking at whether there is a need for another cohort to go through this programme and if there is a way to roll the benefits out further.

To Advance, Promote and Carry on Study into Echocardiography. The BSE Research and Audit subcommittee has continued to develop our research outputs and reach. BSE-NSTEP, the BSE national review of stress echocardiography practice run in partnership with the EVAREST study, has now recruited 4500 patients and will provide an outstanding data registry of UK practice. The BSE-NSTEP group will be providing an update on the study through a webinar in 2022 and members have been invited to submit expressions of interest to use this stress echo dataset in their own research.

The BSE is also collaborating with Liverpool John Moores University on a study of cardiac outcomes among professional athletes returning to play after COVID-19 infection and we continue to engage with the BHF Clinical Research Collaboration (CRC).

The Research and Audit Committee have introduced a regular research clinic as a means of supporting new researchers in echocardiography. The research clinics are run virtually and are a great opportunity to meet experienced researchers, from both medical and non-medical backgrounds, to discuss anything from research ideas to ethics and funding applications, and even manuscript writing.

Attendees can choose to speak with a range of researchers with experience in audit, clinical trials, and registries from concept to dissemination. The clinic runs every three months and enables prospective researchers and young investigators to discuss their research ideas and queries with a group of well experienced academics and researchers

The Organisational Structure and How Decisions Are Made

The Society has a full-time Chief Executive Officer who works with a team of 6 full time and 2 part time staff members, responsible for delivering all administrative, membership, accreditation, financial, marketing and educational activities. We would like to thank the team for their exceptional work. They are committed to delivering on all of our objectives, no matter what is thrown at them and to date have managed to deliver. The Trustees recognise that the Society has grown significantly in a relatively short space of time, not just in terms of member numbers but also in terms of the number and types of accreditations offered, the range of educational events, the volume of queries dealt with by the team and the level of engagement with members. We will continue to work with the CEO to ensure we have the required infrastructure and resources to continue delivering for our members.

A comprehensive governance review was initiated in 2020 to ensure the Society conformed with the latest charity and company law, resulting in updated Articles. The Trustees would like to particularly thank our Honorary Secretary, Mrs Judith Skipper for her tireless work in this area. We were delighted that the proposed Articles were adopted unanimously at the 2021 AGM. These Articles establish clearer role specifications for the trustees and the Advisory Council. Charity Commission guidance recommends that all boards of trustees have a mix of skills including suitably qualified professionals. The new Articles create up to three appointed positions. The Appointed Trustee roles enable the BSE to recruit non clinicians to specific roles with the appropriate specialist skills required to look after the interests of our members. Following the changes, Caroline Barker has been appointed as Finance Trustee. As a qualified accountant and with vast experience in charity accounting, she is able to provide the Board with the necessary guidance and support re the Society's finances.

The Board of Trustees meets at least 4 times each year and are supported in their decision making by an Advisory Council. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and echo quality accreditation, ; the Education Committee, responsible for scientific meetings, guidelines, on-line learning and research; the Member Resources Committee, (previously the Communications Committee) responsible for publications, clinical content on the website and membership engagement; the newly created Workforce and Leadership Committee, with responsibility for our workforce and leadership projects and Regional Representative Committee, with the goal of creating an easier network to facilitate two way communication stronger.

There is also a standing committee comprising the Trustees, Committee chairs and the CEO, with six weekly communication by videoconference.

The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

Significant Changes, Developments and Plans for the Future

Despite the uncertainty of the last two years, the Society has remained financially stable and able to deliver on its objectives as a result of ensuring it has the infrastructure to do so. It continues to be responsive, resourceful and adaptable. Its relatively small scale has facilitated quick decision making and its robust processes have ensured our sustainability for our members and the benefit of the public.

Looking to the future, we hope to be granted Royal Charter, resulting in a higher profile for our specialism.

We recognise that workforce issues represent the biggest risk to our members and is therefore our highest priority in the coming years. We acknowledge the workforce crisis is widespread and there will be no easy fixes. However, having invested time in gathering workforce data we are best placed to work with our members and external bodies to identify short, medium and long term solutions.

The trustees wish to ensure that the BSE has the resources required to continue to deliver core activities to the highest standard and to address key workforce issues such as recruitment, retention, career pathways and development and training. For this reason, we created the Workforce and Leadership Committee, chaired by Dr Tom Ingram, to ensure it has the required focus.

We are looking to save our members time by providing a hub for resources such as business case templates and job descriptions. We also recognise the importance of empowering teams when it comes to their discussions with managers and non-echo staff. We will therefore continue to publish position statements on matters which are important to you. This vital work will be overseen by the Member Resources Committee, chaired by Dr Kelly Victor.

We plan to return to some face-to-face events, in particular BSEcho 2022, our flagship annual conference, and BSE and ICE. We have recognised the immense value of offering education virtually in terms of accessibility, but we also know that much is lost when we aren't able to come together in person. Often the most enlightening conversations are the ones that happen by accident in the coffee queue and opportunities to meet our echo heroes are few and far between without attending conferences. With this in mind we will be running hybrid events as much as possible, offering the best of both worlds and ensuring members can access our education whatever their situation. We understand that with in person events come higher costs which is why we have introduced a generous bursary package offering 100 bursaries of £100 towards the cost of BSEcho 2022 and 100 £100 bursaries towards travel.

We want to ensure that all members' voices are heard on all issues, including regional matters. To facilitate this we have re-established the regional representative network and the newly formed Regional Representative Committee is chaired by Wendy Gamlin.

We are developing a training programme specifically aimed at upskilling cardiac trainees as they embark on their echo journey. Echo is mandatory training for cardiac trainees but lacks a planned introductory element at the moment. Our President, Dr Claire Colebourn, is leading on this programme with support from the Education Committee, Regional Representative Committee and the British Junior Cardiologist Association. We are also in discussion with the British Junior Cardiologist Association about how the Society can better support less than full time training options for candidates in less than full time training posts.

One voice we believe that is missing in discussions around echo at the moment is that of the patient. During the past two years it has been more difficult for us to engage with our Wavelength patient group, but this will be a renewed priority going forward. To do this we must ensure we have the right remit for the group, ensuring they achieve their own goals through the group as well as ours, and maintaining effective safeguarding.

Method of Election of the Trustees

As described in the Articles of Association, the Society may elect up to thirteen individuals as Elected Trustees, for a term of up to 3 years; all are eligible for re-election of a further 3-year term, with their term commencing at the AGM. No Elected Trustee shall serve more than two consecutive

terms except when they have been elected as an Honorary Officer in which case they shall continue to be an Elected Trustee and Honorary Officer for the remainder of their respective term of office as an Honorary Officer as set out in Article 21.13.

The Trustees may appoint an Appointed Trustee to fill a particular skills gap which the Trustees have recognised it would be helpful to have represented on the board or to ensure that the composition of the board better reflects the membership of the Society. The term of an Appointed Trustee is 3 years from the date of appointment and they may be reappointed for a further 3 year term. An Appointed Trustee is not eligible to be appointed as an Honorary Officer.

If the President and/or the President-Elect is a medically qualified doctor, only a person who practises another discipline from the range of disciplines practised by the Members shall be eligible to be nominated and appointed as either Vice President or Vice President-Elect and vice versa.

Any trustee vacancies will be advised to members at least 6 weeks and nominations from members must be received at least 4 weeks before the AGM. If nominations exceed the number of vacancies a ballot will be held, and each Company member will have 1 vote for each trustee vacancy. New trustees are required to participate in a Trustee Induction Programme to ensure a thorough understanding of responsibilities and all areas of good governance.

Remuneration policy

All newly recruited staff are subject to the Society's probationary period which includes objectives which are reviewed before employment is confirmed. The Society conducts an annual appraisal and pay review for all staff, measuring staff performance against KPIs with due regard to industry benchmarks and salary levels for similar roles.

Review of the Society's Financial Position

The financial accounts are set out on pages 16 to 30 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

The Statement of Financial Activities show net incoming resources for the year of £74k (2021: net incoming of £97k). The total unrestricted funds at the year end, stand at £643k (2021 £569k). Most of the Society's usual expenditure is spent on management and administration of core activities.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the portfolio value decreased by £4k (2021: £48k growth) and had a value of £215k at year end.

There was a misappropriation of Society funds between September 2017 - May 2019, previously reported and reflected in the relevant years' financial reports, the individual responsible is serving a custodial sentence in relation to this matter.

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.

In March 2021, the Trustees budgeted a small surplus for the year under review, uncertain how the Society's activities would be impacted by the ongoing Covid-19 pandemic. The Society continued to adapt to the circumstances whilst carefully controlling costs within budget and thanks to increased annual Membership and Industry support the Society has returned a surplus of £74k, thereby growing unrestricted Reserves at the year end.

In the interests of supporting membership benefits, the Trustees have resolved to designate £45k of the Society's unrestricted Reserves as follows: £20k towards travel bursaries for members to attend the October 2022 Annual Meeting, and £25k supporting members' submissions to Echo Research and Practice (ERP).

The Trustees consider the Society remains a going concern.

Policies on reserves

The Reserves Policy states the Society maintains free unrestricted reserves to provide a level of working capital that protects the continuity of our core work; to maintain a minimum reserve level equivalent to four - six months of general expenditure; to provide a level of funding for unexpected opportunities; to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Trustees will continue to review the above criteria with reference to the Society's strategy and Annual Plan and determine the target level of free reserves to meet these.

The unrestricted funds held on 31st March 2022 are £642k. After accounting for tangible fixed assets of £40k and designated reserves of £45k, the Society has free reserves of £557k (2021: £519k). The Trustees are satisfied that this level of reserves is adequate, as it represents just less than 6 months of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

Major risks 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 Society's Risk Register identifies a number of high, medium, and low risks (both strategic and operational) currently facing the Society. The Risk Register, which is reviewed by the Trustees at meetings throughout the year, identifies actions required to improve systems and controls in order to mitigate exposure to the risks which have been so identified and reviewed. These include the requirement for detailed financial reports to be presented to the Trustees on a quarterly basis and for the accounts to be regularly explained to all members of the charity and open for member's inspection at any time.

In the current environment we anticipate cyber threats, for instance a data breach or ransomware attack, to be viewed as higher risks. We employ a dedicated IT consultant to advise us on security of both systems and software and invest in appropriate levels of security.

We have an experienced and highly valued team of staff and are alert to the risk of losing vital knowledge and skills. We offer development opportunities, benchmark salaries and regularly review packages to retain our team.

We are alert to the risk that a further surge in COVID-19 cases could jeopardise our ability to run our face-to-face conference but will adapt as required.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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 echocardiographers 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.

The Trustees would like to acknowledge the significant contribution made by all who volunteer their time to support the work of the Society.

British Society of Echocardiography**The members of the Board of Trustees of the Charity and Directors of the Company at the date the report and accounts were approved: -**

Dr D Augustine
Ms C Barker
Ms S Bennett
Dr C Colebourn
Ms W Gamlin
Dr D Oxborough
Dr S Hothi
Dr T Ingram

Mr K Pearce
Dr S Robinson
Mrs J Skipper
Prof M Stout
Dr C Townsend

The following served as Trustees and Directors during the year:

Dr S Mushemi-Blake (resigned October 2021)
Ms C Oxley (resigned October 2021)
Dr K Victor (resigned October 2021)

Honorary Secretary

Ms J Skipper

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report (which incorporates the company directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements 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 in operation.
- state whether applicable UK accounting standards 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 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 transaction and enable them to ensure that statements comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2022 was 4,424 (2021: 4,158). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

No trustee received any remuneration for these services; expenses reimbursed are shown in note 9 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 the 7th September 2022 and signed on their behalf by:

.....

Dr Claire Colebourn

Director and Trustee

Independent examiner's report

To the trustees of British Society of Echocardiography

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales (the ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Caroline Sharp FCA, DChA
London SE7 8PF

Date: 27 September 2022

British Society of Echocardiography

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	793	–	793	–	17,130	17,130
Charitable activities							
Membership	3	435,857	–	435,857	398,162	–	398,162
Annual conference and meetings	4	286,440	–	286,440	260,863	–	260,863
Accreditation	5	176,428	–	176,428	163,570	–	163,570
Education: Research and training	6	44,498	–	44,498	38,818	–	38,818
Other income		617	–	617	613	–	613
Bank interest		10	–	10	8	–	8
Total income		944,643	–	944,643	862,034	17,130	879,164
Expenditure on:							
Charitable activities							
Membership	7	323,400	–	323,400	257,894	–	257,894
Annual conference and meetings	7	225,497	–	225,497	279,951	–	279,951
Accreditation	7	270,301	–	270,301	212,545	–	212,545
Echo in Africa	7,8	–	3,708	3,708	–	–	–
Education: Research and training	7	47,306	–	47,306	14,259	17,130	31,389
Total expenditure		866,504	3,708	870,212	764,649	17,130	781,779
Net income/(expenditure) before net gains on investments		78,139	(3,708)	74,431	97,385	–	97,385
Net (losses)/ gains on investments	15	(4,065)	–	(4,065)	47,596	–	47,596
Net income and net movement in funds for the year	9	74,074	(3,708)	70,366	144,981	–	144,981
Reconciliation of funds:							
Total funds brought forward		568,740	3,708	572,448	423,759	3,708	427,467
Total funds carried forward		642,814	–	642,814	568,740	3,708	572,448

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

British Society of Echocardiography

Balance sheet

Company no. 04480121

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	14		39,877		55,078
Investments	15		215,416		219,481
			<u>255,293</u>		<u>274,559</u>
Current assets:					
Debtors	17	94,327		146,773	
Cash at bank and in hand		522,489		350,476	
		<u>616,816</u>		<u>497,249</u>	
Liabilities:					
Creditors: amounts falling due within one year	18	229,295		199,360	
				<u>199,360</u>	
Net current assets			<u>387,521</u>		<u>297,889</u>
Total assets less current liabilities			<u>642,814</u>		<u>572,448</u>
Total net assets	20a		<u>642,814</u>		<u>572,448</u>
The funds of the charity:					
Restricted income funds			-		3,708
Unrestricted income funds					
Designated funds		45,000		-	
General funds		597,814		568,740	
			<u>642,814</u>	<u>568,740</u>	
Total unrestricted funds			<u>642,814</u>		<u>568,740</u>
Total charity funds	21a		<u>642,814</u>		<u>572,448</u>

For the year ending 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the trustees on 7 September 2022 and signed on their behalf by

Caroline Barker

Treasurer

British Society of Echocardiography

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		70,366		144,981	
Depreciation charges		15,201		15,201	
Losses/(gains) on investments		4,065		(47,596)	
(Increase)/decrease in debtors		52,446		15,628	
Increase/(decrease) in creditors		29,935		21,608	
Net cash from operating activities		172,013		149,822	
Cash flows from investing activities:					
Purchase of fixed assets		–		(18,752)	
Proceeds from sale of investments		–		100,000	
Net cash provided by investing activities		–		81,248	
Change in cash and cash equivalents in the year		172,013		231,070	
Cash and cash equivalents at the beginning of the year		350,476		119,406	
Cash and cash equivalents at the end of the year a		522,489		350,476	
Analysis of cash and cash equivalents and of net debt					
	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £	
Cash at bank and in hand	350,476	172,013	–	522,489	
a Total cash and cash equivalents	350,476	172,013	–	522,489	

1 Accounting policies

a) Statutory information

British Society for Echocardiography is charitable company limited by guarantee and is incorporated in England. The registered office and operational address is Unit 204, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees have been mindful of the Covid-19 pandemic and its potential impact on the BSE's operations. They identified the main risks that could impact future income as the inability to run face to face events, such as Annual Conference, and that Members may have less disposable income. Having identified these risks at an early stage measures were taken to mitigate the risks, including a swift move to virtual events ensuring continued service delivery and income generation, minimising cancellation costs wherever possible and a period of grace for members who were struggling to pay fees, protecting our membership for the longer term. The Society has continued to adapt to the changing circumstances through 2021/22. Whilst the pandemic has had an impact on the organisation's income, this year has seen a return to in person activity, an increase in income and a surplus for the year allowing unrestricted reserves to grow. It is the Trustees' strong view that we have the plans, controls and reserves in place to ensure the BSE is a going concern. The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The membership year runs concurrently with the financial year. Subscriptions received in March relating to the next membership period are accounted for as deferred income.

Income received in advance of the provision of a specified service, including sponsorship, is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT, which cannot be recovered.

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

	2022	2021
• Membership services	46%	47%
• Annual conference and meetings	30%	33%
• Accreditation	19%	20%
• Education: Research and training	5%	0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Equipment	4 years	(25% straight-line basis)
● Website	5 years	(20% straight-line basis)

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Non-basic financial instruments (investments) are measured at fair value with any gain or loss going to the statement of financial activities.

p) Pensions

The charity participates in a defined contribution pension scheme with Welplan pensions which is available to all employees. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 March 2022

2 Donations

	Unrestricted	2022 Total	Restricted	2021 Total
	£	£	£	£
British Heart Foundation Grant	–	–	17,130	17,130
Small donations	793	793	–	–
	<u>793</u>	<u>793</u>	<u>17,130</u>	<u>17,130</u>

There were no restricted grants in 2022. No unrestricted donations were received in 2021.

3 Membership services

	Unrestricted	2022 Total	Unrestricted	2021 Total
	£	£	£	£
Members' annual subscriptions	417,432	417,432	380,204	380,204
NHS England for poster sets	–	–	10,198	10,198
Publications – newsletter and website advertising	18,425	18,425	7,760	7,760
Total	<u>435,857</u>	<u>435,857</u>	<u>398,162</u>	<u>398,162</u>

All income from membership services (2022 and 2021) is unrestricted.

4 Annual conference and meetings

	Unrestricted	2022 Total	Unrestricted	2021 Total
	£	£	£	£
Registration fees	155,425	155,425	193,763	193,763
Exhibitors fees	5,900	5,900	18,750	18,750
Sponsorship	100,135	100,135	25,995	25,995
BSE and ICE, and regional meetings	24,980	24,980	22,355	22,355
Total	<u>286,440</u>	<u>286,440</u>	<u>260,863</u>	<u>260,863</u>

All conference and meeting income (2022 and 2021) is unrestricted.

5 Accreditation

	Unrestricted	2022 Total	Unrestricted	2021 Total
	£	£	£	£
Accreditation fees	176,428	176,428	163,570	163,570
Total accreditation	<u>176,428</u>	<u>176,428</u>	<u>163,570</u>	<u>163,570</u>

All accreditation income (2022 and 2021) is unrestricted.

6 Education: Research and training

	Unrestricted	2022 Total	Unrestricted	2021 Total
	£	£	£	£
Training days, webinars and e-learning	44,498	44,498	38,818	38,818
Total income from charitable activities	<u>943,223</u>	<u>943,223</u>	<u>861,413</u>	<u>861,413</u>

In the 2021 financial statements all income from Training days, webinars and e-learning was included with Annual conference and meetings. These have been split out as Education in 2022, and the 2021 comparative figures have been re-stated. All Education income (2022 and 2021) is unrestricted.

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

7a Analysis of expenditure (current year)

	Charitable activities								
	Membership services £	Annual conference and meetings £	Accreditation £	Echo in Africa £	Education: Research and training £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 10)	-	-	74,135	-	-	-	274,282	348,417	314,458
Recruitment and other staff costs	-	-	2,075	-	-	-	7,575	9,650	8,898
Consultancy fees	-	-	-	-	-	-	7,686	7,686	6,607
Workforce survey and professional pathway development	12,000	-	-	-	-	-	-	12,000	-
Training days	6,000	-	-	-	50	-	-	6,050	10,209
Room hire and facilities	-	47,810	-	-	-	-	-	47,810	134,526
Travel and subsistence	-	16,292	10,182	-	-	-	407	26,881	3,710
Postage and communication	(688)	-	-	-	-	-	5,517	4,829	6,344
Administration and secretarial	148	2,888	-	-	-	-	2,491	5,527	1,383
Examination facilities	-	-	76,273	-	-	-	-	76,273	54,991
Examiners fees and expenses	-	-	2,987	-	-	-	-	2,987	1,526
Grants and awards (Note 8)	-	-	-	3,708	2,185	-	-	5,893	17,130
Council travel and meeting expenses	-	-	-	-	-	10,662	-	10,662	61
Printing, stationery and publishing	68,574	-	120	-	-	-	422	69,116	78,218
Fundraising, PR and marketing	-	-	-	-	15,993	-	685	16,678	-
Website and IT	-	-	5,682	-	-	-	43,868	49,550	40,962
Office rent and rates	-	-	-	-	-	-	27,078	27,078	26,285
Office maintenance	-	-	-	-	-	-	8,423	8,423	8,043
Equipment	-	-	-	-	-	-	5,255	5,255	4,227
Insurance	-	-	-	-	-	-	1,822	1,822	1,757
Legal and professional	-	1,238	-	-	3,278	9,667	3,913	18,096	9,939
Accountancy and independent examination	-	-	-	-	-	1,500	4,159	5,659	2,682
Depreciation	-	-	-	-	-	-	15,201	15,201	15,201
Bank and merchant charges	-	-	804	-	-	-	7,806	8,610	9,763
Irrecoverable VAT *	-	-	-	-	-	-	72,466	72,466	19,698
Sundry	-	2,465	-	-	-	-	5,128	7,593	5,161
	86,034	70,693	172,258	3,708	21,506	21,829	494,184	870,212	781,779
Support costs	227,325	148,255	93,895	-	24,709	-	(494,184)	-	-
Governance costs	10,041	6,549	4,148	-	1,091	(21,829)	-	-	-
Total expenditure 2022	323,400	225,497	270,301	3,708	47,306	-	-	870,212	781,779
Total expenditure 2021	257,894	279,951	212,545	-	31,389	-	-	781,779	

* Irrecoverable VAT in 2022 includes amounts repayable to HMRC relating to over-recovery of exempt VAT in 2021 that were identified from a review carried out during 2021/22.

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

7b Analysis of expenditure (prior year)

	Charitable activities					Governance costs £	Support costs £	2021 Total £
	Membership services £	Annual conference and meetings £	Accreditation £	Echo in Africa £	Education: Research and training £			
Staff costs (Note 10)	-	-	72,610	-	-	-	241,848	314,458
Recruitment and other staff costs	-	-	-	-	-	-	8,898	8,898
Consultancy fees	-	-	-	-	-	-	6,607	6,607
Training days	-	-	-	-	10,209	-	-	10,209
Room hire and facilities	-	134,526	-	-	-	-	-	134,526
Travel and subsistence	-	225	3,378	-	15	-	92	3,710
Postage and communication	445	-	1,286	-	-	-	4,613	6,344
Administration and secretarial	1,048	-	14	-	-	-	321	1,383
Examination facilities	-	-	54,991	-	-	-	-	54,991
Examiners fees and expenses	-	-	1,526	-	-	-	-	1,526
Grants and awards	-	-	-	-	17,130	-	-	17,130
Council travel and meeting expenses	-	-	-	-	-	61	-	61
Printing, stationery and publishing	74,840	2,641	638	-	-	-	99	78,218
Website and IT	-	-	-	-	-	-	40,962	40,962
Office rent and rates	-	-	-	-	-	-	26,285	26,285
Office maintenance	-	-	-	-	-	-	8,043	8,043
Equipment	-	-	62	-	-	-	4,165	4,227
Insurance	-	-	-	-	-	-	1,757	1,757
Legal and professional	-	-	796	-	-	-	9,143	9,939
Accountancy and independent examin	-	-	-	-	-	1,300	1,382	2,682
Depreciation	-	-	-	-	-	-	15,201	15,201
Bank and merchant charges	-	-	569	-	-	-	9,194	9,763
Irrecoverable VAT	-	-	-	-	-	-	19,698	19,698
Sundry	-	1,345	15	-	-	-	3,801	5,161
	76,333	138,737	135,885	-	27,354	1,361	402,109	781,779
Support costs	180,949	140,738	76,401	-	4,021	-	(402,109)	-
Governance costs	612	476	259	-	14	(1,361)	-	-
Total expenditure 2021	257,894	279,951	212,545	-	31,389	-	-	781,779

Notes to the financial statements

For the year ended 31 March 2022**8 Grant making**

	Grants to institutions £	Grants to individuals £	2022 £	Grants to institution	Grants to individuals £	2021 £
Cost						
Echo in Africa donation	3,708	–	3,708	–	–	–
Educational bursaries	–	2,185	2,185	–	17,130	17,130
At the end of the year	<u>3,708</u>	<u>2,185</u>	<u>5,893</u>	<u>–</u>	<u>17,130</u>	<u>17,130</u>

Echo in Africa – this is the final payment made under a programme funded by a grant from Edwards Life Sciences to Sunheart as a contribution towards the costs of a PhD student and other costs associated with the volunteer programme in South Africa. Further information about the programme and movements in funds is shown in note 21.

Educational bursaries were made to 30 individuals to enable them to attend the Annual Conference. 27 of these were given a bursary of £75, one was given a bursary of £70 and two were given a bursary of £45. This totalled £2,185. (In 2021, 54 bursaries of £100 were made to allow individuals to attend the Annual Conference and 782 bursaries of £15 were made to cover costs of attending an on-line learning module. These bursaries were funded by the British Heart Foundation).

9 Net income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	15,201	15,201
Operating lease rentals payable:		
Property	24,951	23,592
Other	7,227	6,823
Independent examiner's remuneration (excluding VAT):		
Independent examiner fee – current year	1,500	1,300
Independent examiner fee – over accrued in prior year	–	(800)
Other services (*)	2,520	882

(*) Other fees paid to independent examiner relate to assistance with accounting for VAT. Fees paid for examination include assistance preparing the statutory accounts.

Notes to the financial statements

For the year ended 31 March 2022**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	295,761	219,788
Temporary and casual staff wages	91	56,032
Social security costs	26,479	19,663
Employer's contribution to defined contribution pension schemes	26,086	18,975
	348,417	314,458

One employee earned between £70,000 – £79,999 during the year (2021: One £70,000 – £79,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £85,593 (2021: £85,602).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No trustee received payment for professional or other services supplied to the charity (2021: Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the Council of trustees and other BSE meetings and events. £232.20 was paid directly by the Society in relation to train fares for three trustees to attend meetings. (2021: £361.78 for 6 trustees in relation to the AGM).

One trustee acted as an accreditation examiner during the year and claimed travel expenses of £87.70 (2021: Nil). No other payments were received for this work.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8.4 (2021: 5.2).

Staff are split across the activities of the charity as follows:

	Headcount		Full-time equivalent	
	2022 No.	2021 No.	2022 No.	2021 No.
Accreditation	2.0	2.0	2.0	2.0
Annual conference and meetings	1.7	1.0	1.7	1.0
Membership services and support	4.8	2.2	4.0	2.0
	8.5	5.2	7.7	5.0
Additional full-time support provided by temporary staff	–	1	–	1

12 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Tangible fixed assets

	Equipment £	Website £	Total £
Cost			
At the start of the year	49,530	76,004	125,534
Additions in year	–	–	–
At the end of the year	49,530	76,004	125,534
Depreciation			
At the start of the year	49,530	20,926	70,456
Charge for the year	–	15,201	15,201
At the end of the year	49,530	36,127	85,657
Net book value			
At the end of the year	–	39,877	39,877
At the start of the year	–	55,078	55,078

All of the above assets are used for charitable purposes.

15 Listed investments

	2022 £	2021 £
Fair value at the start of the year	219,481	271,885
Disposal proceeds	–	(100,000)
Net gain on change in fair value	(4,065)	47,596
Fair value at the end of the year	215,416	219,481

Annual Investment managers fees and charges are included in the net change in fair value. The total amount of management fees and charges paid during the year to 31 March 2022 was £3,280. (2021: c.£4,000)

Investments comprise:

	2022 £	2021 £
UK Common investment funds	215,416	219,449
Cash	–	32
	215,416	219,481

16 Financial instruments

	2022 £	2021 £
Financial assets measured at fair value through profit and loss		
Investments	215,416	219,481

17 Debtors

	2022 £	2021 £
Trade debtors	10,692	57,303
Other debtors	9,198	9,198
Prepayments and accrued income	74,437	80,272
	94,327	146,773

Notes to the financial statements

For the year ended 31 March 2022**18 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	43,139	42,198
Taxation and social security	58,493	12,526
Other creditors	2,543	2,293
Accruals	29,705	19,178
Deferred income (note 19)	95,415	123,165
	229,295	199,360

19 Deferred income

Deferred income comprises sponsorship and member subscriptions received in advance.

	2022 £	2021 £
Balance at the beginning of the year	123,165	77,085
Amount released to income in the year	(123,165)	(77,085)
Amount deferred in the year	95,415	123,165
	95,415	123,165

20a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	39,877	–	–	39,877
Investments	215,416	–	–	215,416
Net current assets	342,521	45,000	–	387,521
Net assets at 31 March 2022	597,814	45,000	–	642,814

20b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	55,078	–	55,078
Investments	219,481	–	219,481
Net current assets	294,181	3,708	297,889
Net assets at 31 March 2021	568,740	3,708	572,448

21a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Echo in Africa	3,708	–	(3,708)	–	–
Total restricted funds	3,708	–	(3,708)	–	–
Unrestricted funds					
Designated funds					
Annual meeting travel bursaries	–	–	–	20,000	20,000
ERP Member submissions	–	–	–	25,000	25,000
Total designated funds	–	–	–	45,000	45,000
General funds	568,740	940,578	(866,504)	(45,000)	597,814
Total unrestricted funds	568,740	940,578	(866,504)	–	642,814
Total funds	572,448	940,578	(870,212)	–	642,814

Purposes of restricted funds

Echo in Africa – was a collaborative project between the Society and SUNheart in South Africa. Funding was provided by a grant from Edwards Lifesciences Foundation under their Every Heartbeat Matters programme, and other donations. The Echo in Africa 6 year program has now come to an end and remaining funds transferred to SUNheart.

Purposes of designated funds

Annual meeting travel bursaries – to provide travel bursaries for members to attend the October 2022 Annual Meeting

ERP Member submissions – to support members' submissions to Echo Research and Practice (ERP).

21b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
British Heart Foundation	–	17,130	(17,130)	–	–
Echo in Africa	3,708	–	–	–	3,708
Total restricted funds	3,708	17,130	(17,130)	–	3,708
General funds	423,759	909,630	(764,649)	–	568,740
Total unrestricted funds	423,759	909,630	(764,649)	–	568,740
Total funds	427,467	926,760	(781,779)	–	572,448
Purposes of restricted funds					

British Heart Foundation – Alliance Transitional funding to provide bursaries to enable BSE members to attend BSEcho 2020, and for publication of pulmonary hypertension eLearning module for 4,000 members.

Notes to the financial statements

For the year ended 31 March 2022

22 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	14,075	9,198	7,227	13,359
One to five years	-	-	-	-
Over five years	-	-	-	-
	14,075	9,198	7,227	13,359

23 Contingent assets and liabilities

The police continue to pursue a case to recover misappropriated funds. It is hoped that at least some funds may be recovered. Whilst the Society cannot do anything independently to recover the funds we continue to assist the police in every way possible.

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Accounts

Company number: 04480121

Charity Number: 1093808

British Society of Echocardiography

Report and financial statements

For the year ended 31 March 2021

British Society of Echocardiography

Trustees' Annual Report for the Year Ended 31 March 2021

Legal status

The charity is an incorporated charity governed by its 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. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Charity Registration number: 1093808

Registered Company Number: 4480121

Registered Office: Unit 204, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Dr D Augustine
Ms S Bennett
Dr C Colebourn
Ms W Gamlin
Dr S Mushemi-Blake
Ms C Oxley
Mr K Pearce
Mr S Robinson
Ms J Skipper
Prof M Stout
Ms K Victor

Chief Executive Officer

Ms J Sopala

Independent Examiner

Caroline Sharp FCA, DChA. London

Bankers

Bank of Scotland. St James's Gate, 14-16 Cockspur Street, London, SW1Y 5BL
NatWest. 47 Market Street, Lichfield, Staffs, WS13 6YB

Advisors

Wilson's Solicitors LLP, Alexandra House, St John's Street, Salisbury, SP1 2SB
Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

Investment Managers

Chase De Vere, 8 Exchange Way, Salford Quays, Manchester M5 5EJ

The Trustees present their report and the financial statements for the year ended 31st March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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 Commission, 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.

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

The beginning of the financial period reported on here coincided with the first surge in COVID 19 cases and initial lockdown in the UK. The Trustees would like to take this opportunity to recognise the incredible contribution our members made to maintaining public health and safety under extraordinary circumstances. BSE members played a pivotal role in the fight against the pandemic and in maintaining, then re-establishing with urgency, echo services for all.

We would also like to acknowledge the sterling work of Council, the BSE Committees and our office-based team in prioritising member safety, adapting quickly and for ensuring we could continue to run our core services despite the uncertainty and additional challenges presented by the pandemic.

The Board of Trustees are pleased with the performance of the charity during the period and the financial position as of 31st March 2021. The Society has built on its strategy of stabilisation, initiated in the financial year 2019/20, and despite the impact of the COVID 19 pandemic, performed well in 2020/21. 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.

A budgeted deficit was set for the year with expectations being that this would be a financially difficult period. However, we have ended the year with a surplus. It was wise to budget prudently during this period, given the immense uncertainty, and this has returned the Society to a stable financial footing. The surplus can now be used over the coming years to support our members, through a bursary programme and support of other membership benefits.

Membership at the end of the year reached 4,158. The breakdown of membership according to profession highlights two thirds of our members are Physiologists and the remaining one third are Physicians/Cardiologists, Anaesthetists, and others (e.g. GPs and junior doctors). Membership fees for 2020/21 were priced at £100 for Standard Membership, £70 for Pre-Accreditation members.

A police investigation into the misappropriation of funds (first reported in the 2018/19 Trustees Annual Report) has resulted in an individual being charged in relation to this matter. The Society has put in place robust financial processes and has initiated a Governance Review to ensure it is protected from such actions in the future.

Advancement of Education. Despite the enormous challenge of COVID-19 measures which prevented face-to-face meetings the Society delivered its objectives relating to education, training and promotion of best practice in a number of ways within the last year by providing and facilitating webinars, virtual events and online learning resources; issuing guidelines and disseminating guidance via the website and educational posters. The aim remains to deliver training and education to as many members as possible.

The Society's Annual Conference BSEcho 2020 was held virtually between the 5th and 10th October and surpassed all expectations. Despite the exceptionally short timeframe to move from a face-to-face event to a virtual one, it proved to be our most successful annual conference to date for educational content provided and the number of delegates attending. Attendance was over 1,500 people, compared to 1,082 in 2019, and the Education Committee again delivered an outstanding array of sessions, talks, speakers and abstract presentations that covered all aspects of clinical echocardiography, research, education and service provision. The quality of the programme is testament to the fact that 93% of delegates surveyed would recommend attending to their colleagues. Continued support from our industry partners at the conference is appreciated, and the income generated from the virtual exhibition supports the Society in its other activities.

Although COVID-19 measures introduced many restrictions on how we were able to deliver events, there have been positive outcomes to the alternate ways we have continued to provide education, the Exam Preparation course being a prime example. As the face-to-face format was not going to be possible for 2020/21, we have created an entirely digital course on a dedicated e-learning platform, which includes clinical talks followed by multiple choice questions in the style of the BSE TTE accreditation exam. The Exam Prep course runs twice a year (Sept and March) with the content being available for delegates to review for a month. Attendance has been excellent (243 candidates in this financial year, compared to 69 last year) and feedback from the courses in September 2020 and March 2021 have been instrumental in enabling us to make the alterations to ensure the course delivers its purpose of preparing candidates for the TTE accreditation exam.

Advanced Imaging 2020 was sadly cancelled as a result of the pandemic, but replaced in part by our COVID-19 webinar on the 13th May 2020. This online webinar in conjunction with the Royal Society of Medicine (RSM), entitled 'Echo in the COVID-19 era: planning for the new normal', focussed on the echocardiographic findings in patients with COVID-19 and guidance for how to provide an echocardiography service during the COVID-19 pandemic. This webinar attracted over 1,000 delegates and is the highest attendance of any RSM sub-speciality webinar. This compared with 385 delegates for the face-to-face meeting in the previous year. Feedback for the meeting was

outstanding with 99.9% of delegates finding the webinar recommendable to colleagues. We collaborated again with the RSM to deliver our Endocarditis webinar on the 10th February 2021. This online webinar discussed a practical approach to TTE, PET-CT and TOE assessment of endocarditis. The webinar attracted over 300 delegates. There was excellent feedback including 99.1% of delegates finding the webinar recommendable to colleagues.

Continuing the switch to digital format saw the BSE + ICE conference become a two-day event in early March (5th and 6th March 2021). This conference has always been extremely popular when held in Ireland and proved even more so as a digital event with over 500 delegates attending the Friday afternoon and Saturday morning meeting (131 delegates in March 2020). Although technical difficulties with the host site caused minor disruption to the programme, feedback was excellent and the event was a huge success.

Regional meetings continue to play a vital role in the delivery of local education, covering important regional topics and providing the opportunity for learning and re-accreditation points. Although we were unable to run all of the regional events we had planned for over the past year, we were able to run 2 regional online webinars. These were hosted at the Prince of Wales Hospital (November 2020) and University Hospitals of North Midlands (March 2021). Thank you to all of those who helped to deliver these excellent educational events locally.

In December 2020 we launched our pulmonary hypertension distance learning module (DLM). Whilst DLMs usually attract a nominal fee, this important educational tool for our members was provided free of charge thanks to a generous grant from the British Heart Foundation. Our thanks also to Janssen Ireland who provided funding to allow non-members to access the resource.

During the period of this report the following guidelines were published:

- Dec 2020 - Echocardiographic assessment of the tricuspid and pulmonary valves: a practical guideline from the British Society of Echocardiography
- Dec 2020 - A practical guideline for performing a comprehensive transthoracic echocardiogram in adults: the British Society of Echocardiography minimum dataset
- Mar 2021 - British Society for Echocardiography and British Cardio-Oncology Society guideline for transthoracic echocardiographic assessment of adult cancer patients receiving anthracyclines and/or trastuzumab

In addition to these new guidelines, a poster highlighting the BSE Normal Reference Intervals was published and delivered to UK NHS Trusts.

The rapidly evolving Covid emergency necessitated frequent communications with our members. From guidance on PPE to a secure community facilitating private discussion on protocols and operating procedures, the BSE's website provided up-to-the minute support for our members.

We were proud that, throughout this period, ECHO Journal continued to arrive in inboxes and on doorsteps quarterly. The ECHO Journal is only possible due to the generous inputs from members who provide examples of interesting cases, different ways of working, and quality and service initiatives. Thank you to those of you who submitted last year and contributed significantly to the knowledge base. In addition to member inputs, the Communications subcommittee commissioned articles from experts and leaders in the field of echocardiography.

As the agreement with the previous publisher of Echo Research and Practice came to an end, the Editors and a BSE ERP steering group reviewed the aims of the journal, including feedback from members and initiated a process to identify a new publisher aligned with the BSE's goals. Springer

Nature have been appointed as the new ERP publishing house, with ERP expected to reopen for submissions later in 2021.

We continued to see more and more growth in relation to our social media presence. For this period we had 6,300 followers on Facebook and over 5,900 followers on Twitter. That's over 1,700 new followers compared to last year. Even more impressive, our Twitter impressions cracked the million mark (1.3 million to be exact)! Our social media platforms continue to provide a vital source of engagement with and feedback from our members.

For the purpose of the annual returns, all educational meetings and courses are categorised together and over the year, total income was £300k (2020: £380k) with direct expenditure of £139k (2020: £240k) giving a surplus of £161k (2020: £140k), before allocation of £141k (2020: £173k) staff salaries, support and governance costs.

Promoting High Standards of Professional Competence. The Society seeks to promote high standards of professional competence through personal accreditation and revalidation. Despite the impact of the pandemic, we have continued to provide our written theory exam in partnership with Pearson Vue for all specialities. Our candidates were prioritised as key workers, enabling our theory examinations to continue in line with Government guidance on social distancing and following COVID-19 safely regulations.

This process was significantly helped by the introduction of remote theory exams, which we were able to introduce in time for the October written exams. Thanks to Pearson Vue for recognising our candidates as a priority during this period. A total of 482 candidates sat their written exams over this time in October 2020 and March 2021. This compared with 590 candidates in 2019/20 when we ran 3 written exams over the course of the year.

Recognition of our candidates as key workers by the Department of Health ensured BSE practical assessments were classified as essential. This meant that our practical assessment days could go ahead in a Covid secure manner and allowed us to open up a practical assessment in August 2020 for the benefit of those candidates registered for the cancelled March and June sittings. We incorporated an advance questionnaire checklist for candidates and assessors 48 hours before the assessment day. The checklist, along with a temperature check, were also undertaken on arrival of the assessment day. If there were concerns around the candidates or assessors' health, our protocol meant that the person in question would not be allowed into the assessment venue.

As an additional safety measure, we have incorporated simulators into our practical scanning station in place of live models. We are very grateful for the support from HeartWorks for this. Although this obviously does not mimic a real-life patient, the overall feedback from candidates has been positive. Candidates were not penalised for not having used a simulator before.

Despite this, there were still challenges for candidates based in Scotland, Wales, Northern Ireland and Ireland. As a result, we piloted a virtual practical assessment day for these candidates. This paved the way to our first fully virtually practical assessment held in January 2021. Despite some inevitable technical glitches, these were a success and enabled candidates to progress through accreditation.

Logbook marking for the entirety of this period has been undertaken before the assessment day and marked by a dedicated group of assessors. To ensure consistency, all marks have been reviewed and agreed by the logbook national station leads Deepa Suresh, Ivo Andrade and Co-Chair Sadie Bennett. This has meant candidates have had to submit the logbook approximately 8 weeks in advance; however, it has allowed for a much smoother and socially distanced assessment day.

This year 219 (2020: 361) candidates were assessed and 178 (2020: 238) were accredited.

To support our members and remove undue pressure during this period, a 12-month automatic extension policy was introduced for all members who were due re-accreditation in 2020/2021. Despite this many members have chosen to reaccredit in the usual way. In total, 152 re-accredited in June 2020 and 142 in December 2020. This compares to a total of 381 reaccreditations in 2020. We have received 175 extension requests for this period, of which 147 are Covid related.

The income from accreditation during the year was £164k (2020: £210k) with direct costs of £136k (2020: £200k) resulting in a surplus of £28k (2020: surplus of £10k), before allocation of £77k (2020: £97k) support and governance costs. The decrease in annual income reflects two written examinations being held during the year compared to three in 2019/20.

This year we have reviewed our endorsement process and continue with current guidelines and process. Applications for endorsements are evaluated by a member of the accreditation team with appropriate expertise in the area of the proposed course. The endorsement provides assurance that the course aligns with BSE accreditation and re-accreditation processes and allows course directors to utilise the BSE logo for advertisement. With few courses being delivered, it is not surprising that only two course endorsement applications have been received. Although one was a repeat course and the other was a new event, both were successful.

We have managed to continue some Departmental Accreditation activity during this period. Two new departments achieved accreditation. Congratulations to the teams at Antrim Hospital, Northern Ireland and North Bristol NHS Trust. Three sites successfully reaccredited. Congratulations to the teams at Liverpool Heart & Chest Hospital, Kettering General Hospital and Royal Berkshire Hospital.

We have temporarily moved to virtual departmental accreditation visits due to the pandemic. There have been two successfully completed virtual visits so far with good feedback from assessors and departments on the process and plans to further improve process going forwards. We plan to return to face-to-face visits or possibly hybrid visits as soon as practicable. The virtual process may also be used at 5yr reaccreditation where a site visit is not normally required.

We would like to give special thanks to our Patient Representative from the Wavelength group, who has now undertaken 2 virtual visits with really positive feedback from departments and from visiting teams. There are plans to develop further patient representative involvement with departmental accreditation going forwards.

The Echo Quality Framework (EQF) area of the website was launched in December 20. Within a month of launching there were ten expressions of interest. We are currently reviewing evidence for the first departments to apply.

There are 2 functions of the EQF:

1. Stand-alone application for "Echo Quality Accreditation" where departments apply for peer-review of EQF evidence (by Clinical Standards Committee members).
2. For departments holding BSE departmental accreditation, ongoing participation in EQF is expected and evidence will be reviewed by visiting team at accreditation/reaccreditation.

We have not received any Emergency Echo Departmental Accreditation applications to date, we assume as a direct result of the impact of COVID. However, with the recent drive from Government for all Trusts to provide level 1 echo 24/7, we anticipate future interest. This is now available as a stand-alone module (N.B. This still requires some interaction with level 2 accredited members of wider echo team).

In November 2020 we opened for applications to the Resilience in Leadership Course, the first pillar of our BSE Leadership Academy. We had been granted funding to provide the programme to six echo department leads, but having received over 30 applications, the pilot course was offered to 11 members. The initial cohort, comprising of both Physiologists and Cardiologists, came from a wide geographical spread across the UK. They undertook an intensive course of 1-2 hour individual and group coaching and learning sessions (55 sessions in total, over a 4 month period) facilitated by our partners at the Kairos Project (thekairosproject.org).

The purpose of the programme was to look after the wellbeing and resilience of echo leaders, to provide them with tools and skills to build resilient teams and to generate new ways of navigating difficult situations.

Feedback suggests that participants valued the process greatly, although for some it was a challenge to secure protected time. Whilst this form of intensive investment in leaders is common in both the private and charity sectors it is less available. This course was made possible by a benevolent funder who was willing to invest in NHS staff. The BSE has been fortunate to be able to link these patrons with our members and given the resounding success of this initial pilot we have been able to secure further funding (matching that already put forwards by the BSE) to allow more of our members the opportunity to go through this process.

To Advance, Promote and Carry on Study into Echocardiography. The BSE has an active Research and Audit subcommittee which sits within the Education Committee. In September 2020 we launched the BSE national review of stress echocardiography practice (BSE-NSTEP). This is a UK registry data on stress echocardiography practice and is a partnership with the EVAREST study. This presents a valuable opportunity to review how stress echocardiography is being delivered in real world clinical practice in the UK and allows us to build a national picture of our stress echo use. Information on all forms of stress echo will be captured including assessments for ischaemia, valve disease and viability. From the data it will be possible to analyse protocols; outcomes and cost effectiveness of stress echocardiography within the NHS to promote best practice. At the time of writing this (June 2021), the registry had recruited over 1,400 patients.

The Organisational Structure and How Decisions Are Made

The Society has a full-time Chief Executive Officer who works with a team of 5 full time and 1 part time staff members, who are responsible for delivering all administrative, accreditation, financial, marketing and educational activities. We would like to thank the team for their exceptional work during this period. At short notice they have pivoted the Society's core activities to digitally led offerings to ensure we could continue delivering for our members. We continue to grow our team to support the Society's work with members as required.

The BSE is governed by a board of Trustees. The Board is supported in its decision making by a Council which consists of elected members, the Trustees, and co-opted members as well as representatives of professional groups and organisations with an interest in echo.

The Board of Trustees meets at least 4 times each year. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and the Leadership Academy; the Education Committee, responsible for scientific meetings, guidelines, on-line learning and research; the Communication Committee, responsible for publications, clinical content on the website and membership engagement. There is also a standing committee comprising the Honorary Officers Committee chairs and CEO, with monthly communication by videoconference.

The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

Significant Changes, Developments and Plans for the Future

The Society has invested in establishing an adequate infrastructure to meet the needs of its members and is now financially stable. The Society has proved to be resourceful and adaptable. Its relatively small scale has facilitated quick decision making and its robust processes have ensured our sustainability for our members and the benefit of the public.

Looking to the future, we will be completing our Governance review, to ensure we meet Charity Commission guidance and to protect our members' interests. We are launching a new Workforce strategy, with an initial survey to accurately identify the current situation both in terms of resource and demand. Once we have data, we can assess the problems, identify regional and national trends and act appropriately. This will be a long-term strategy for the Society. We acknowledge the workforce crisis is widespread and there will be no easy fixes. However, once we can evidence and articulate the problems clearly, we can start to work with relevant bodies to deal with them.

We will relaunch ERP, with a renewed emphasis on achieving an impact factor. Initially we will support member contributions of original research through sponsored APCs. The Journal is seen as a pivotal vehicle for publicising BSE guidelines and for raising our profile globally.

From an education perspective, we will look to return to face-to-face events, with a digital offering alongside. Whilst we know many of our members are looking forward to being able to come back together to learn in person again, we are also aware that virtual education offerings have opened up our valuable resources to many more people. Ensuring our education remains accessible will be a continuing priority and so offering hybrid events for our key conferences, such as BSEcho and BSE and ICE.

Method of Election of the Trustees

As described in the Company's current Articles of Association, not more than 15 individuals shall be appointed as Members of Council, for a term of up to 3 years; and all are eligible for re-election of a further 3-year term. 12 Council members shall be elected by the Company members and 3 shall be co-opted by Council.

If the President and/or the President-Elect is a medically qualified doctor (including but not limited to a cardiologist), only a person who practises another discipline from the range of disciplines practised by the Members shall be eligible to be nominated and appointed as either Vice President or Vice President-Elect and vice versa.

Any vacancies on Council will be advised to Company members at least 6 weeks and nominations from members must be received at least 4 weeks before the AGM. If nominations exceed the number of vacancies a ballot will be held, and each Company member will have 1 vote for each Council vacancy. After the AGM, the Council will co-opt 3 Council members and appoint the Officers. Council may appoint at any time to fill a vacancy for the period up to the following AGM.

Trustees' training was reviewed and a Trustee Induction Programme introduced to ensure a thorough understanding of responsibilities and all areas of good governance.

The Articles are currently being reviewed as part of the Governance review.

Remuneration policy

All newly recruited staff are subject to the Society's probationary period which includes KPIs that are reviewed before employment is confirmed. The Society conducts an annual appraisal and pay review for all staff, measuring staff performance against KPIs with due regard to industry benchmarks and salary levels for similar roles.

Review of the Society's Financial Position

The financial accounts are set out on pages 14 to 28 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

The Statement of Financial Activities show net incoming resources for the year of £97k before accounting for investment gains of £48k giving net income for the year of £145k (2020: net outgoing of £67k). The total unrestricted funds at the year end, stand at £569k (2020: £424k). Most of the Society's usual expenditure is spent on management and administration of core activities.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the portfolio grew by £48k after capital withdrawals of £100k total.

Despite the continuing uncertainty in the economy, we do not foresee any factors which are likely to affect our future financial position.

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.

A budgeted deficit of £55k was set for the year with expectations of a financially difficult period. As a result of quickly adapting to the circumstances, the Society has returned a surplus of £97k excluding investment gains. The surplus can now be directed to supporting membership benefits.

The Trustees consider the Society remains a going concern.

Policies on reserves

The Reserves Policy states the Society maintains free unrestricted reserves to provide a level of working capital that protects the continuity of our core work; to maintain a minimum reserve level equivalent to four - six months of general expenditure; to provide a level of funding for unexpected opportunities; to provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Trustees will continue to review the above criteria with reference to the Charity's strategy and Annual Plan and determine the target level of free reserves to meet these.

The total funds held on 31st March 2021 were £572k, of which £4k is restricted. After accounting for fixed assets of £55k, the unrestricted free reserves of the Charity are £514k. The Trustees are satisfied that this level of reserves is adequate, as it represents approximately 7 months of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

The restricted funds are donations towards the Echo in Africa programme and were transferred to the programme in April 2021.

Major risks 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 Society's Risk Register identifies a number of high, medium, and low risks (both strategic and operational) currently facing the Society. The Risk Register, which is reviewed by the Trustees at meetings throughout the year, identifies actions required to improve systems and controls in order to mitigate exposure to the risks which have been so identified and reviewed. These include the requirement for detailed financial reports to be presented to the Trustees on a quarterly basis and for the accounts to be regularly explained to all members of the charity and open for member's inspection at any time.

The Society had previously identified that it needed to strengthen its governance and has been going through a process to ensure robust processes are in place and that roles and responsibilities are clearly defined. We no longer view governance as a high risk.

In the current environment we anticipate cyber threats, for instance a data breach or ransomware attack, to be viewed as higher risks. We employ a dedicated IT consultant to advise us on security of both systems and software and invest in appropriate levels of security.

We have an experienced and highly valued team of staff and are alert to the risk of losing vital knowledge and skills. We offer development opportunities, benchmark salaries and regularly review packages to retain our team.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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.

The Trustees would like to acknowledge the significant contribution made by all who volunteer their time to support the work of the Society.

British Society of Echocardiography

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

Dr D Augustine
Ms S Bennett
Dr C Colebourn
Ms W Gamlin
Dr S Mushemi-Blake
Ms C Oxley

Mr K Pearce
Dr S Robinson
Ms J Skipper
Prof M Stout
Ms K Victor

The following served as Trustees and Directors during the year:

Dr A Macnab (resigned October 2020)
Ms S Baker (resigned October 2020)

Secretary

Ms J Skipper

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report (which incorporates the company directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements 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 in operation.
- state whether applicable UK accounting standards 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 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 transaction and enable them to ensure that statements comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2021 was 4,158 (2020: 4,260). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

No trustee received any remuneration for these services; expenses reimbursed are shown in note 9 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 the 10th September 2021

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Dr Claire Colebourn

Director and Trustee

Independent examiner's report

To the trustees of British Society of Echocardiography

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales (the ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Caroline Sharp FCA, DChA
London SE7

Date: 4 October 2021

British Society of Echocardiography

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	–	17,130	17,130	–	–	–
Charitable activities							
Membership	3	398,162	–	398,162	318,563	–	318,563
Annual conference and meetings	4	299,681	–	299,681	380,301	–	380,301
Accreditation	5	163,570	–	163,570	209,531	–	209,531
Echo in Africa	6	–	–	–	–	13,250	13,250
Other income		613	–	613	1,358	–	1,358
Bank interest		8	–	8	26	–	26
Total income		862,034	17,130	879,164	909,779	13,250	923,029
Expenditure on:							
Charitable activities							
Membership	7	257,894	–	257,894	248,896	–	248,896
Annual conference and meetings	7	279,951	–	279,951	412,807	–	412,807
Accreditation	7	212,545	–	212,545	296,642	–	296,642
Echo in Africa	7	–	–	–	–	11,007	11,007
Education: Research and training	7	14,259	17,130	31,389	8,816	–	8,816
Misappropriated funds	23	–	–	–	14,663	–	14,663
Total expenditure		764,649	17,130	781,779	981,824	11,007	992,831
Net income/(expenditure) before net gains on investments		97,385	–	97,385	(72,045)	2,243	(69,802)
Net gains on investments	15	47,596	–	47,596	2,949	–	2,949
Net income/(expenditure) for the year	9	144,981	–	144,981	(69,096)	2,243	(66,853)
Net movement in funds		144,981	–	144,981	(69,096)	2,243	(66,853)
Reconciliation of funds:							
Total funds brought forward		423,759	3,708	427,467	492,855	1,465	494,320
Total funds carried forward		568,740	3,708	572,448	423,759	3,708	427,467

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

British Society of Echocardiography

Balance sheet

Company no. 04480121

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	14		55,078		51,527
Investments	15		219,481		271,885
			274,559		323,412
Current assets:					
Debtors	16	146,773		162,401	
Cash at bank and in hand		350,476		119,406	
		497,249		281,807	
Liabilities:					
Creditors: amounts falling due within one year	17	199,360		177,752	
Net current assets			297,889		104,055
Total net assets	20a		572,448		427,467
The funds of the charity:					
Restricted income funds			3,708		3,708
Unrestricted general funds			568,740		423,759
Total charity funds	21a		572,448		427,467

For the year ending 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the trustees on 10 September 2021 and signed on their behalf by

Dr Sitali Mushemi-Blake

Treasurer

British Society of Echocardiography

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		144,981		(66,853)	
Depreciation charges		15,201		5,725	
(Gains)/losses on investments		(47,596)		(2,949)	
(Increase)/decrease in debtors		15,628		(38,005)	
Increase/(decrease) in creditors		21,608		(12,160)	
Net cash from/(used in) operating activities		149,822		(114,242)	
Cash flows from investing activities:					
Purchase of fixed assets		(18,752)		(57,252)	
Proceeds from sale of investments		100,000		99,996	
Net cash provided by investing activities		81,248		42,744	
Change in cash and cash equivalents in the year		231,070		(71,498)	
Cash and cash equivalents at the beginning of the year		119,406		190,904	
Cash and cash equivalents at the end of the year a		350,476		119,406	
Analysis of cash and cash equivalents and of net debt					
	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £	
Cash at bank and in hand	119,406	231,070	–	350,476	
a Total cash and cash equivalents	119,406	231,070	–	350,476	

1 Accounting policies

a) Statutory information

British Society for Echocardiography is charitable company limited by guarantee and is incorporated in England. The registered office and operational address is Unit 204, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees are mindful of the Covid-19 pandemic and its potential impact on the BSE's operations; the main risks identified that could impact future income are the inability to run face to face events, such as Annual Conference and that Members will have less disposable income because of Covid-19. Having identified these risks at an early stage measures are being taken to mitigate the risks, including a swift move to virtual events ensuring continued service delivery and income generation, minimisation of cancellation costs wherever possible and a period of grace for members who were struggling to pay fees, protecting our membership for the longer term. Whilst the pandemic has had an impact on the organisation's income, it is the Trustees' strong view that we have the plans, controls and reserves in place to ensure the BSE is a going concern.

The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

The membership year runs concurrently with the financial year. Membership subscriptions received in the first 9 months of the accounting period are considered to relate to that membership year. Subscriptions received from January to March relate to the next membership period and are accounted for as deferred income.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT, which cannot be recovered.

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

k) Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

	2021	2020
• Membership services	45%	35%
• Annual conference and meetings	35%	41%
• Accreditation	19%	23%
• Education: Research and training	1%	1%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Equipment	4 years	(25% straight-line basis)
● Website	5 years	(20% straight-line basis)

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)

o) Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Non-basic financial instruments (investments) are measured at fair value with any gain or loss going to the statement of financial activities.

p) Pensions

The charity participates in a defined contribution pension scheme with Welplan pensions which is available to all employees. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2021

2 Donations

	Restricted	2021 Total	Restricted	2020 Total
	£	£	£	£
British Heart Foundation Grant	17,130	17,130	–	–

3 Membership services

	Unrestricted	2021 Total	Unrestricted	2020 Total
	£	£	£	£
Members' annual subscriptions	380,204	380,204	302,540	302,540
NHS England for poster sets	10,198	10,198	–	–
Publications – newsletter and website advertising	7,760	7,760	16,023	16,023
Total	398,162	398,162	318,563	318,563

All income from membership services (2020 and 2019) is unrestricted.

4 Annual conference and meetings

	Unrestricted	2021 Total	Unrestricted	2020 Total
	£	£	£	£
Registration fees	193,763	193,763	252,951	252,951
Exhibitors fees	18,750	18,750	58,925	58,925
Sponsorship	25,995	25,995	36,705	36,705
Training days	61,173	61,173	31,720	31,720
Total	299,681	299,681	380,301	380,301

All conference and meeting income (2020 and 2019) is unrestricted.

5 Accreditation

	Unrestricted	2021 Total	Unrestricted	2020 Total
	£	£	£	£
Accreditation fees	163,570	163,570	206,513	206,513
Event endorsement	–	–	1,530	1,530
Other accreditation income	–	–	1,488	1,488
Total accreditation	163,570	163,570	209,531	209,531
Total income from charitable activities	861,413	861,413	908,395	908,395

All accreditation income (2020 and 2019) is unrestricted.

6 Echo in Africa

	Restricted	2021 Total	Restricted	2020 Total
	£	£	£	£
Other donations	–	–	13,250	13,250

All income for Echo in Africa is restricted. Other donations include donations from volunteers participating in the programme.

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2021

7a Analysis of expenditure (current year)

	Charitable activities								
	Membership services £	Annual conference and meetings £	Accreditation £	Echo in Africa £	Education: Research and training £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 10)	-	-	72,610	-	-	-	241,848	314,458	262,978
Recruitment and other staff costs	-	-	-	-	-	-	8,898	8,898	8,450
Consultancy fees	-	-	-	-	-	-	6,607	6,607	23,375
Training days	-	-	-	-	10,209	-	-	10,209	26,062
Room hire and facilities	-	134,526	-	-	-	-	-	134,526	194,230
Travel and subsistence	-	225	3,378	-	15	-	92	3,710	56,850
Postage and communication	445	-	1,286	-	-	-	4,613	6,344	9,405
Administration and secretarial	1,048	-	14	-	-	-	321	1,383	31,863
Examination facilities	-	-	54,991	-	-	-	-	54,991	77,462
Examiners fees and expenses	-	-	1,526	-	-	-	-	1,526	3,429
Grants and awards (Note 8)	-	-	-	-	17,130	-	-	17,130	8,485
Council travel and meeting expenses	-	-	-	-	-	61	-	61	10,124
BCS meeting expenses	-	-	-	-	-	-	-	-	3,353
Printing, stationery and publishing	74,840	2,641	638	-	-	-	99	78,218	110,515
Website and IT	-	-	-	-	-	-	40,962	40,962	16,022
Office rent and rates	-	-	-	-	-	-	26,285	26,285	9,078
Office maintenance	-	-	-	-	-	-	8,043	8,043	7,235
Equipment	-	-	62	-	-	-	4,165	4,227	5,966
Insurance	-	-	-	-	-	-	1,757	1,757	6,169
Legal and professional	-	-	796	-	-	-	9,143	9,939	16,289
Accountancy and independent examination	-	-	-	-	-	1,300	1,382	2,682	4,237
Meeting facilities	-	-	-	-	-	-	-	-	1,146
Depreciation	-	-	-	-	-	-	15,201	15,201	5,725
Bank and merchant charges	-	-	569	-	-	-	9,194	9,763	10,567
Irrecoverable VAT	-	-	-	-	-	-	19,698	19,698	63,307
Sundry	-	1,345	15	-	-	-	3,801	5,161	5,845
	76,333	138,737	135,885	-	27,354	1,361	402,109	781,779	978,167
Support costs	180,949	140,738	76,401	-	4,021	-	(402,109)	-	-
Governance costs	612	476	259	-	14	(1,361)	-	-	-
Total expenditure 2021	257,894	279,951	212,545	-	31,389	-	-	781,779	978,167

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2021

7b Analysis of expenditure (prior year)

	Charitable activities							
	Membership services	Annual conference and meetings	Accreditation	Echo in Africa	Education: Research and training	Governance costs	Support costs	2020 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 10)	-	-	67,993	-	-	-	194,985	262,978
Recruitment and other staff costs	-	-	4,175	-	-	-	4,275	8,450
Consultancy fees	-	-	-	-	-	-	23,375	23,375
Training days	-	-	-	-	-	-	26,062	26,062
Room hire and facilities	-	194,230	-	-	-	-	-	194,230
Travel and subsistence	-	8,079	33,752	704	3,452	-	10,863	56,850
Postage and communication	2,690	-	1,360	-	-	-	5,355	9,405
Administration and secretarial	-	31,719	144	-	-	-	-	31,863
Examination facilities	-	-	77,462	-	-	-	-	77,462
Examiners fees and expenses	-	-	3,429	-	-	-	-	3,429
Grants and awards	-	629	-	7,856	-	-	-	8,485
Council travel and meeting expenses	-	-	-	-	-	10,124	-	10,124
BCS meeting expenses	-	-	249	-	-	3,104	-	3,353
Printing, stationery and publishing	98,616	5,260	4,518	-	-	-	2,121	110,515
Website and IT	-	-	4,539	-	-	-	11,483	16,022
Office rent and rates	-	-	-	-	-	-	9,078	9,078
Office maintenance	-	-	-	-	-	-	7,235	7,235
Equipment	-	-	-	-	-	-	5,966	5,966
Insurance	-	-	-	2,425	-	-	3,744	6,169
Legal and professional	-	-	1,235	-	-	-	15,054	16,289
Accountancy and independent examin	-	-	-	-	-	-	4,237	4,237
Meeting facilities	-	-	-	-	1,146	-	-	1,146
Depreciation	-	-	-	-	-	-	5,725	5,725
Bank and merchant charges	-	-	798	22	-	-	9,747	10,567
Irrecoverable VAT	-	-	-	-	-	-	63,307	63,307
Sundry	-	-	-	-	-	-	5,845	5,845
	101,306	239,917	199,655	11,007	4,598	13,228	408,457	978,167
Support costs	142,960	167,467	93,945	-	4,085	-	(408,457)	-
Governance costs	4,630	5,423	3,042	-	133	(13,228)	-	-
Total expenditure 2020	248,896	412,807	296,642	11,007	8,816	-	-	978,167

Notes to the financial statements

For the year ended 31 March 2021

8 Grant making

	Grants to institutions £	Grants to individuals £	2021 £	Grants to institution	Grants to individuals £	2020 £
Cost						
Echo in Africa donation	-	-	-	7,856	-	7,856
Educational bursaries	-	17,130	17,130	-	-	-
Travel bursaries	-	-	-	-	629	629
At the end of the year	-	17,130	17,130	7,856	-	8,485

Echo in Africa – payments are made under a programme funded by a grant from Edwards Life Sciences to Sunheart as a contribution towards the costs of a PhD student and other costs associated with the volunteer programme in South Africa. Further information about the programme and movements in funds is shown in note 21.

Educational bursaries were made of £100 to 54 individuals to enable them to attend the Annual Conference, and 782 bursaries of £15 to individuals to cover the cost of attending an online learning module. The bursaries were funded by the British Heart Foundation grant (see note 2 and 21a)

Travel bursaries are paid to individuals to enable them to attend the Annual Conference or other events to benefit their learning and skills development. No bursaries were made during 2020/21.

9 Net income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	15,201	5,725
Operating lease rentals payable:		
Property	23,592	25,549
Other	6,823	6,823
Independent examiner's remuneration (excluding VAT):		
Independent examiner fee – current year	1,300	2,100
Independent examiner fee – over accrued in prior year	(800)	-
Other services (*)	882	2,137

(*) Other fees paid to independent examiner relate to assistance with accounting for VAT, and investigation of misappropriated funds. Fees paid for examination include preparation of statutory accounts.

Notes to the financial statements

For the year ended 31 March 2021

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	219,788	178,309
Temporary and casual staff wages	56,032	56,421
Social security costs	19,663	16,143
Employer's contribution to defined contribution pension schemes	18,975	12,105
	314,458	262,978

One employee earned between £70,000 – £79,999 during the year (2020: One £60,000 – £69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £85,602 (2020: £75,929).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No trustee received payment for professional or other services supplied to the charity (2020: Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £361.78 (2020: £5,143.32) incurred by 6 (2020: 10) trustees relating to attendance at meetings of the Council of trustees and other BSE meetings and events. However, due to the pandemic, the majority of our meetings and events were carried out on a virtual basis. The expenses detailed were incurred during the AGM in October. We were not required to refund any Trustees Annual Conference registration fees for speaking at the Conference, as per previous years (2020 : £1,045.35).

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 5.2 (2020: 4.3).

Staff are split across the activities of the charity as follows (head count basis):

	2021 No.	2020 No.
Accreditation	2.0	1.8
Annual conference and meetings	1.0	–
Membership services and support	2.2	2.5
	5.2	4.3
Additional full-time support provided by temporary staff	1	1

12 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021**14 Tangible fixed assets**

Cost	Equipment £	Website £	Total £
At the start of the year	49,530	57,252	106,782
Additions in year	–	18,752	18,752
At the end of the year	49,530	76,004	125,534
Depreciation			
At the start of the year	49,530	5,725	55,255
Charge for the year	–	15,201	15,201
At the end of the year	49,530	20,926	70,456
Net book value At the end of the year	–	55,078	55,078
At the start of the year	–	51,527	51,527

All of the above assets are used for charitable purposes.

15 Listed investments

	2021 £	2020 £
Fair value at the start of the year	271,885	368,932
Disposal proceeds	(100,000)	(99,996)
Net gain on change in fair value	47,596	2,949
Fair value at the end of the year	219,481	271,885

Annual Investment managers fees and charges of c. £4k are included in the net change in fair value.

Investments comprise:

	2021 £	2020 £
UK Common investment funds	219,449	271,687
Cash	32	198
	219,481	271,885

16 Debtors

	2021 £	2020 £
Trade debtors	57,303	26,585
Other debtors	9,198	26,872
Prepayments and accrued income	80,272	108,944
	146,773	162,401

Notes to the financial statements

For the year ended 31 March 2021**17 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	42,198	59,273
Taxation and social security	9,791	7,186
Other creditors	5,028	5,314
Accruals	19,178	28,894
Deferred income (note 18)	123,165	77,085
	199,360	177,752

18 Deferred income

Deferred income comprises sponsorship and member subscriptions received in advance.

	2021 £	2020 £
Balance at the beginning of the year	77,085	56,420
Amount released to income in the year	(77,085)	(56,420)
Amount deferred in the year	123,165	77,085
	123,165	77,085

19 Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss		
Investments	219,481	271,885

20a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	55,078	–	55,078
Investments	219,481	–	219,481
Net current assets	294,181	3,708	297,889
Net assets at 31 March 2021	568,740	3,708	572,448

20b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	51,527	–	51,527
Investments	271,885	–	271,885
Net current assets	100,347	3,708	104,055
Net assets at 31 March 2020	423,759	3,708	427,467

21a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
British Heart Foundation	–	17,130	(17,130)	–	–
Echo in Africa	3,708	–	–	–	3,708
Total restricted funds	3,708	17,130	(17,130)	–	3,708
General funds	423,759	909,630	(764,649)	–	568,740
Total unrestricted funds	423,759	909,630	(764,649)	–	568,740
Total funds	427,467	926,760	(781,779)	–	572,448

Purposes of restricted funds

British Heart Foundation – Alliance Transitional funding to provide bursaries to enable BSE members to attend BSEcho 2020, and for publication of pulmonary hypertension eLearning module for 4,000 members.

Echo in Africa – was a collaborative project between the Society and SUNheart in South Africa. Funding is provided by a grant from Edwards Lifesciences Foundation under their Every Heartbeat Matters programme, and other donations. As the Echo in Africa 6 year program has now come to an end, the Trustees are considering where it can best apply its efforts in terms of humanitarian projects in the future.

21b Movements in funds (prior year)

	At 2 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Echo in Africa	1,465	13,250	(11,007)	–	3,708
Total restricted funds	1,465	13,250	(11,007)	–	3,708
General funds	492,855	912,728	(981,824)	–	423,759
Total unrestricted funds	492,855	912,728	(981,824)	–	423,759
Total funds	494,320	925,978	(992,831)	–	427,467

22 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	9,198	13,359	6,322	6,572
One to five years	–	–	1,518	7,840
Over five years	–	–	–	–
	9,198	13,359	7,840	14,412

23 Misappropriated funds

The British Society of Echocardiography (BSE) were alerted to suspicious activity on their bank account by NatWest bank in May 2019 and initiated a review of transactions. It later transpired that funds had been misappropriated. Communication of the incident has been made to members, Council members and the Charity Commission. The police have also been informed and a criminal investigation is in progress.

BSE engaged a firm of independent accountants to investigate and quantify the level of misappropriated funds. The results of this investigation indicated the following:

Financial year ending 31 March:	2020	2019	2018
Total unauthorised and unverified transfers out of bank accounts	16,429	187,791	34,159
Less: Total unauthorised and unverified transfers in to bank	(1,765)	(27,486)	–
Net estimated funds misappropriated	<u>14,664</u>	<u>160,305</u>	<u>34,159</u>

The transactions were hidden in the accounting records by not recording income relating to membership matching the transfers out. The Sage accounts for 2018/2019 were updated to record the total income received from members and the net funds transferred out as expenditure. In 2019/20 funds were transferred from the BSE bank accounts without the Trustees' authority and not for the Society's use.

Costs of the investigation in professional fees (note 6a)	<u>8,750</u>	<u>–</u>	<u>–</u>
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24 Contingent assets and liabilities

Further to the issue discussed above the charity is hopeful that some costs may be recovered, but as there is a significant element of uncertainty of the timing and amount that can be expected, no provision has been made for any repayments that may be received. The Trustees continue to work with the authorities to ensure that this is brought to a satisfactory conclusion, including the recovery of funds.

It is not anticipated that further costs will be incurred on this matter, however it is felt prudent to have a contingency provision available in order to ensure the Trustees can take every action necessary to recover what was lost.

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.