

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 13<sup>th</sup> 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 5<sup>th</sup> and 10<sup>th</sup> 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 13<sup>th</sup> 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 10<sup>th</sup> 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 (5<sup>th</sup> and 6<sup>th</sup> 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](http://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 31<sup>st</sup> 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 10<sup>th</sup> September 2021

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Dr Claire Colebourn

Director and Trustee

## **Independent examiner's report**

### **To the trustees of British Society of Echocardiography**

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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 £
<b>Income from:</b>							
Donations	2	–	17,130	<b>17,130</b>	–	–	–
Charitable activities							
Membership	3	398,162	–	<b>398,162</b>	318,563	–	318,563
Annual conference and meetings	4	299,681	–	<b>299,681</b>	380,301	–	380,301
Accreditation	5	163,570	–	<b>163,570</b>	209,531	–	209,531
Echo in Africa	6	–	–	–	–	13,250	13,250
Other income		613	–	<b>613</b>	1,358	–	1,358
Bank interest		8	–	<b>8</b>	26	–	26
<b>Total income</b>		<b>862,034</b>	<b>17,130</b>	<b>879,164</b>	<b>909,779</b>	<b>13,250</b>	<b>923,029</b>
<b>Expenditure on:</b>							
Charitable activities							
Membership	7	257,894	–	<b>257,894</b>	248,896	–	248,896
Annual conference and meetings	7	279,951	–	<b>279,951</b>	412,807	–	412,807
Accreditation	7	212,545	–	<b>212,545</b>	296,642	–	296,642
Echo in Africa	7	–	–	–	–	11,007	11,007
Education: Research and training	7	14,259	17,130	<b>31,389</b>	8,816	–	8,816
Misappropriated funds	23	–	–	–	14,663	–	14,663
<b>Total expenditure</b>		<b>764,649</b>	<b>17,130</b>	<b>781,779</b>	<b>981,824</b>	<b>11,007</b>	<b>992,831</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>97,385</b>	<b>–</b>	<b>97,385</b>	<b>(72,045)</b>	<b>2,243</b>	<b>(69,802)</b>
Net gains on investments	15	47,596	–	<b>47,596</b>	2,949	–	2,949
<b>Net income/(expenditure) for the year</b>	9	<b>144,981</b>	<b>–</b>	<b>144,981</b>	<b>(69,096)</b>	<b>2,243</b>	<b>(66,853)</b>
<b>Net movement in funds</b>		<b>144,981</b>	<b>–</b>	<b>144,981</b>	<b>(69,096)</b>	<b>2,243</b>	<b>(66,853)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		423,759	3,708	<b>427,467</b>	492,855	1,465	494,320
<b>Total funds carried forward</b>		<b>568,740</b>	<b>3,708</b>	<b>572,448</b>	<b>423,759</b>	<b>3,708</b>	<b>427,467</b>

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 £
<b>Fixed assets:</b>					
Tangible assets	14		<b>55,078</b>		51,527
Investments	15		<b>219,481</b>		271,885
			<b>274,559</b>		323,412
<b>Current assets:</b>					
Debtors	16	<b>146,773</b>		162,401	
Cash at bank and in hand		<b>350,476</b>		119,406	
		<b>497,249</b>		281,807	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	<b>199,360</b>		177,752	
<b>Net current assets</b>			<b>297,889</b>		104,055
<b>Total net assets</b>	20a		<b>572,448</b>		427,467
<b>The funds of the charity:</b>					
Restricted income funds			<b>3,708</b>		3,708
Unrestricted general funds			<b>568,740</b>		423,759
<b>Total charity funds</b>	21a		<b>572,448</b>		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 £	£
<b>Cash flows from operating activities</b>					
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)	
<b>Net cash from/(used in) operating activities</b>		<b>149,822</b>		<b>(114,242)</b>	
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		(18,752)		(57,252)	
Proceeds from sale of investments		100,000		99,996	
<b>Net cash provided by investing activities</b>		<b>81,248</b>		<b>42,744</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>231,070</b>		<b>(71,498)</b>	
Cash and cash equivalents at the beginning of the year		119,406		190,904	
<b>Cash and cash equivalents at the end of the year</b> a		<b>350,476</b>		<b>119,406</b>	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 April 2020 £	Cash flows £	Other non- cash changes £	<b>At 31 March 2021 £</b>	
Cash at bank and in hand	119,406	231,070	–	<b>350,476</b>	
<b>a Total cash and cash equivalents</b>	<b>119,406</b>	<b>231,070</b>	<b>–</b>	<b>350,476</b>	

**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)	-	-	-
<b>Total expenditure 2021</b>	<b>257,894</b>	<b>279,951</b>	<b>212,545</b>	<b>-</b>	<b>31,389</b>	<b>-</b>	<b>-</b>	<b>781,779</b>	<b>978,167</b>

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)	-	-
<b>Total expenditure 2020</b>	<b>248,896</b>	<b>412,807</b>	<b>296,642</b>	<b>11,007</b>	<b>8,816</b>	<b>-</b>	<b>-</b>	<b>978,167</b>

## 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 £
<b>Cost</b>						
Echo in Africa donation	-	-	-	7,856	-	7,856
Educational bursaries	-	17,130	<b>17,130</b>	-	-	-
Travel bursaries	-	-	-	-	629	629
At the end of the year	-	17,130	<b>17,130</b>	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
	<b>314,458</b>	<b>262,978</b>

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
	<b>5.2</b>	<b>4.3</b>
Additional full-time support provided by temporary staff	<b>1</b>	<b>1</b>

**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**

<b>Cost</b>	<b>Equipment £</b>	<b>Website £</b>	<b>Total £</b>
At the start of the year	49,530	57,252	<b>106,782</b>
Additions in year	–	18,752	<b>18,752</b>
At the end of the year	<b>49,530</b>	<b>76,004</b>	<b>125,534</b>
<b>Depreciation</b>			
At the start of the year	49,530	5,725	<b>55,255</b>
Charge for the year	–	15,201	<b>15,201</b>
At the end of the year	<b>49,530</b>	<b>20,926</b>	<b>70,456</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>–</b>	<b>55,078</b>	<b>55,078</b>
At the start of the year	–	51,527	51,527

All of the above assets are used for charitable purposes.

**15 Listed investments**

	<b>2021 £</b>	<b>2020 £</b>
Fair value at the start of the year	<b>271,885</b>	368,932
Disposal proceeds	<b>(100,000)</b>	(99,996)
Net gain on change in fair value	<b>47,596</b>	2,949
Fair value at the end of the year	<b>219,481</b>	<b>271,885</b>

Annual Investment managers fees and charges of c. £4k are included in the net change in fair value.

Investments comprise:

	<b>2021 £</b>	<b>2020 £</b>
UK Common investment funds	<b>219,449</b>	271,687
Cash	<b>32</b>	198
	<b>219,481</b>	<b>271,885</b>

**16 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	<b>57,303</b>	26,585
Other debtors	<b>9,198</b>	26,872
Prepayments and accrued income	<b>80,272</b>	108,944
	<b>146,773</b>	<b>162,401</b>

## 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
	<b>199,360</b>	<b>177,752</b>

## 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
	<b>123,165</b>	<b>77,085</b>

## 19 Financial instruments

	2021 £	2020 £
<b>Financial assets measured at fair value through profit and loss</b>		
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
<b>Net assets at 31 March 2021</b>	<b>568,740</b>	<b>3,708</b>	<b>572,448</b>

## 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
<b>Net assets at 31 March 2020</b>	<b>423,759</b>	<b>3,708</b>	<b>427,467</b>

## 21a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
British Heart Foundation	–	17,130	(17,130)	–	–
Echo in Africa	3,708	–	–	–	3,708
<b>Total restricted funds</b>	<b>3,708</b>	<b>17,130</b>	<b>(17,130)</b>	<b>–</b>	<b>3,708</b>
<b>General funds</b>	<b>423,759</b>	<b>909,630</b>	<b>(764,649)</b>	<b>–</b>	<b>568,740</b>
<b>Total unrestricted funds</b>	<b>423,759</b>	<b>909,630</b>	<b>(764,649)</b>	<b>–</b>	<b>568,740</b>
<b>Total funds</b>	<b>427,467</b>	<b>926,760</b>	<b>(781,779)</b>	<b>–</b>	<b>572,448</b>

## 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 £
<b>Restricted funds:</b>					
Echo in Africa	1,465	13,250	(11,007)	–	3,708
<b>Total restricted funds</b>	<b>1,465</b>	<b>13,250</b>	<b>(11,007)</b>	<b>–</b>	<b>3,708</b>
<b>General funds</b>	<b>492,855</b>	<b>912,728</b>	<b>(981,824)</b>	<b>–</b>	<b>423,759</b>
<b>Total unrestricted funds</b>	<b>492,855</b>	<b>912,728</b>	<b>(981,824)</b>	<b>–</b>	<b>423,759</b>
<b>Total funds</b>	<b>494,320</b>	<b>925,978</b>	<b>(992,831)</b>	<b>–</b>	<b>427,467</b>

## 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	–	–	–	–
	<b>9,198</b>	<b>13,359</b>	<b>7,840</b>	<b>14,412</b>

## 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.