

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 Practice 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 basic 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

Cost	Equipment £	Website £	Total £
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
	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.