

Company number: 04480121

Charity number: 1093808

British Society of Echocardiography

Report and financial statements
For the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

Legal status

The charity is an incorporated charity governed by its Memorandum and Articles. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law. The full name of the charity is the British Society of Echocardiography; the Society was incorporated as a company limited by guarantee on 8th July 2002 under the Companies Act 1985 and registered as a charity on 13th September 2002.

Registered Company Number: 04480121

Country of Incorporation: United Kingdom

Charity Registration number: 1093808

Country of Registration: England and Wales

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

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

Prof D Augustine (President Oct 2023)

Ms C Barker

Ms S Bennett (re-elected October 2023)

Dr C Colebourn (Immediate Past President Oct 2023)

Ms W Gamlin (re-elected Oct 2023)

Prof S Hothi (resigned Feb 2024)

Dr T Ingram

Prof D Oxborough

Dr M Paton (appointed 15 Oct 2022)

Dr Sushma Rekhraj (appointed Jul 24)

Dr Liam Ring (elected Oct 2023)

Mr S Robinson (Vice President Sept 2023)

Mrs J Skipper (Honorary Secretary)

Prof M Stout (resigned Oct 2023)

Dr C Townsend

Dr K Victor

Chief Executive Officer

Ms J Sopala

Auditor

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

Bankers

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

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

Advisors

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

Investment Managers

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

Message from the President and CEO

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

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

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

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

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

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

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

With heartfelt thanks

Dan Augustine, President

Jo Sopala, Chief Executive Officer

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

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

The Objects of the Charity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also Trustees of the charity.

The charity's objects are: -

- (1) The protection and preservation of health and the effective relief of sickness by:
 - a) The advancement of education and training and the promotion of best practice in Echocardiography in relation to the diagnosis and treatment of heart disease.
 - b) Promoting high standards of professional competence in Echocardiography for the protection and benefit of the public.
 - c) Providing or facilitating training for those in the practice of Echocardiography.
- (2) To advance, promote and carry on study and research into Echocardiography and to disseminate the useful results of any research.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Advancement of Education and Training

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Promoting Best Practise in Echocardiography

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

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

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

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

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

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

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

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

Trustees' annual report for the year ended 31 March 2024

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

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

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

Promoting High Standards of Professional Competence

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

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

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

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

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

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

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

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

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

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

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

Congratulations to the following centres for achieving departmental accreditation;

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

Congratulations to the following centres for successfully reaccrediting:

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

Congratulations to the following organisations for achieving EQA;

- Physiological Measurements Limited
- ICS Diagnostics/Xyla

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

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

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

Providing or facilitating training for those in the practise of echocardiography

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

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

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

To Advance, Promote and Carry on Study into Echocardiography

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

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

- Supporting 2 people in obtaining research fellowships

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

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

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

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

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

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

Significant Changes, Developments and Plans for the Future

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

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

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

3. Professional Standards

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

4. Resources

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

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

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

The Organisational Structure and How Decisions Are Made

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

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

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

Method of Election of the Trustees

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

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

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

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

Remuneration policy

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

Review of the Society's Financial Position

The financial accounts are set out on pages 22 to 36 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102) and the Companies Act 2006.

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

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

Availability and adequacy of assets of each of the funds

The board of Trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

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

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

The Trustees consider the Society remains a going concern.

Policies on reserves

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

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

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

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

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

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

Public benefit

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

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

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

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

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

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

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

Statement of responsibilities of the Trustees

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

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

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

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

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

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

No Trustee received any remuneration for these services; expenses reimbursed are shown in note 9 to the financial statements.

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

This report was approved by the Board of Trustees on the 18 September 2024.

D Augustine

Professor Daniel Augustine

Director and Trustee

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

To the members of British Society of Echocardiography

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

To the members of British Society of Echocardiography

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

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

Use of our report

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

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

Fleur Holden (Senior statutory auditor)

Date: 4 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

For the year ended 31 March 2024

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

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

Balance sheet

Company no. 04480121

As at 31 March 2024

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

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

C Barker

Caroline Barker
Finance Trustee

D Augustine

Dan Augustine
President

Statement of cash flows

For the year ended 31 March 2024

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

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

d) Going concern

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

e) Income

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

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

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

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

f) Interest receivable

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

1 Accounting policies (continued)

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

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

i) Grants payable

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

j) Allocation of support costs

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

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

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

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

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

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

k) Operating leases

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

1 Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

2 Income from donations

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

3 Income from charitable activities

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

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (previous year)

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

5 Grant making

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

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

6 Net income for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

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

8 Staff numbers

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

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

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

9 Related party transactions

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

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Listed investments

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

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

Investments comprise:

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Deferred income

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

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

16 Financial instruments

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

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

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

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

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

18a Movements in funds (current year)

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

Purposes of restricted funds

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

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

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

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

Purposes of designated funds

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

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

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

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

18b Movements in funds (prior year)

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

19 Operating lease commitments payable as a lessee

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

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

20 Legal status of the charity

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