

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**COMPANY NO: 05258486**

**REGISTERED CHARITY NO: 1110452**

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

**Company Number:** 05258486

**Charity Number:** 1110452

**Board of Directors:**

Professor John Greenwood (Resigned 28 October 2020)	Director	Consultant Cardiologist
Dr Mark Westwood	Director	Consultant Cardiologist
Professor Colin Berry	Director	Consultant Cardiologist
Professor Saul Myerson	Director	Consultant Cardiologist
Dr Timothy Fairbairn (Resigned 28 October 2020)	Director	Consultant Cardiologist
Dr Lucy Hudsmith	Director	Consultant Cardiologist
Dr Declan O'Regan	Director	Consultant Cardiologist
Dr Niall Keenan	Director	Consultant Cardiologist

**Treasurer:** Professor Colin Berry

**Secretary:** Richard Bazneh

**Address:** 9 Sandpiper Road  
Stowmarket  
IP14 5FH

**Accountants:** Critchleys Audit LLP  
Chartered Accountants  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Bankers:** Barclays Bank plc

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE BOARD OF TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Members of the Board**

The members of the Board during the year ended 31 December 2020 are set out on page 1.

A Board election took place in spring 2018, existing members of the society were invited to become members of the board in accordance with paragraph 10.4 of the society's Articles of Association and will hold office for a two-year term.

The trustees are not entitled to and did not receive any remuneration during the year.

Under the terms of the statutory guarantee the trustees, numbering 8, are deemed to be statutory members and as such have given an undertaking to contribute up to £1 each if called upon to do so.

**Observers**

To ensure that all areas relating to cardiovascular magnetic resonance are represented, the Board may appoint up to four observers who, at the absolute discretion of the Board, may attend meetings of the Board but they shall not have any right to vote at a meeting of the Board.

**Accounts**

The members of the Board submit the financial statements for the year ended 31 December 2020. The net outflow of resources for the year is £8,239. The resources and their movement are as shown in the attached statement of financial activities.

**STATUS**

British Society of Cardiovascular Magnetic Resonance (BSCMR) is a charity set up and run by the trustees. BSCMR was established as a limited company by guarantee not having share capital on 13 October 2004. BSCMR was given charity status (number 1110452) in July 2005.

The common objects of the charity are:

- to promote clinical practice and research into cardiovascular magnetic resonance;
- to disseminate the useful results of such research, and to further the advancement of education in cardiovascular magnetic resonance for the public benefit.

The BSCMR has officially been an Affiliated Group of the British Cardiovascular Society (BCS) since April 2006, having worked closely with the BCS since its inception in October 2004.

**PUBLIC BENEFIT**

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

By promoting the clinical practice of, and research into cardiovascular magnetic resonance (CMR), the charity will help increase the availability of this important diagnostic tool within hospitals throughout the UK, improve its application and establish further indications for its use. Very likely, patient care will be significantly improved as a result.

By disseminating the results of useful research and educating healthcare professionals on CMR application and techniques, more healthcare professionals will become competent in the many applications of this extremely useful technique. Additionally healthcare professionals will have a better understanding of the advantages that CMR offers over other imaging modalities and for which patients CMR is the investigation of choice.

In turn, cardiovascular conditions that are otherwise difficult to assess and diagnose via other clinical imaging techniques alone, including congenital heart disease, pericardial disease, valvular heart disease, cardiomyopathies and cardiac transplantation, may be better understood, diagnosed and managed.

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PUBLIC BENEFIT (continued)**

The resultant public benefit is therefore more accurate assessment, evaluation and diagnosis of these conditions, in turn allowing the most appropriate treatment to be given to relieve suffering.

Importantly CMR does not involve the use of ionising radiation, and the appropriate widespread use of this technique has the potential to reduce x-ray burden as well as unnecessary invasive investigations and interventions which all have recognised complications.

**REVIEW OF CHARITY AND FUTURE DEVELOPMENTS**

The fourteenth full year for the BSCMR was another successful and productive year for the society which has continued to grow and support its members in many ways, as well as providing important input into the national agenda in support of CMR. Considerable work once again took place on various BSCMR initiatives during the year, independently as a society and in collaboration with other groups and organisations. The BSCMR operates with a voluntary management committee/Board of trustees who met during the period on a roughly quarterly basis, mainly via teleconference and with a face-to-face meeting in April 2019.

**Members**

By the end of the period, the society's membership, comprising healthcare professionals with an interest in Cardiovascular Magnetic Resonance (CMR) stood at 350 members, compared with 321 in the previous year. The trustees are pleased with the continued growth in the level of membership which comprises a group with a keen interest in CMR.

**Scientific symposia**

**15<sup>th</sup> BSCMR Annual Meeting 2020**

The 15<sup>th</sup> BSCMR Annual Meeting, held on the 28<sup>th</sup> October 2020 was the first Virtual Meeting held by the society due to restraints caused by the COVID-19 pandemic

The programme, devised by Dr. Timothy Fairbairn (Liverpool) expanded to include two parallel sessions and provided teaching and education both for the junior and senior CMR practitioner.

The programme was, once again, testament to the UK as a world leader in CMR, both in its clinical delivery and research and included keynote lectures, case presentations, research poster presentations and an industry exhibition, all showcasing the best of CMR research – and all done via a Webinar platform

The CMR Investigators' Award again evoked great interest, and this year three abstracts were chosen for oral presentation.

The Webinar recordings and slides from the meeting were provided to BSCMR via the website.

The society remains committed to holding Annual Meetings to continue to build networks and expertise in CMR in the UK.

**Annual General Meeting (AGM) 2020**

The AGM of the BSCMR was held in conjunction with the 15<sup>th</sup> BSCMR Annual Meeting on 28<sup>th</sup> October 2020

The Treasurer, Professor Colin Berry, presented the accounts for 2020, which were shown to be in a healthy position. Professor Berry noted that reserves brought forward in January 2019 had achieved the goal of having one full year's operating costs in reserve (a target of around £30-£35,000 based on activity levels at the time). The accounts were accepted by the members.

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Website**

The BSCMR website is user-friendly and easy to manage by our website administrators.

**Education and Training in CMR**

The BSCMR was, and continues to be, actively involved with a number of projects focusing on education, training and clinical practice, including:

- **CMR Research Group:** The BSCMR again continued its leadership and involvement in this group, which was formed in September 2012. The aim of the group is to systematically and comprehensively coordinate clinical CMR research in the UK, through well-designed and-executed multicentre studies, leading to high-quality clinical evidence that will influence clinical practice. The group is chaired by Dr Gerry McCann (Leicester). The group met virtually throughout 2020.
- **BSCMR Trainee Committee:** this Committee is headed by Dr Sabrina Nordin and Dr Antonio de Marvao. The predominant aims of the committee are to improve SpR training in CMR in the UK and also to increase the profile and exposure of the BSCMR to SpRs and Fellows in the UK. The trainees met virtually throughout 2020.
- **BCS UK Cardiac Imaging Council:** continued active membership.
- **Specialised Imaging CRG**

**Sponsors of the BSCMR**

The contributions in the accounting period January–December 20 from the annual sponsors of the BSCMR and exhibitors at the virtual Annual Meeting were again greatly appreciated by the charity and its trustees, allowing the society to develop further and continue its activities.

Contributions were gratefully received from Siemens Healthcare and Akcea both Premium and the following standard sponsors, Circle Cardiovascular Imaging, GE Healthcare, Alnylam, Medis and Takeda.

**Future activities planned for 2021:**

- 16<sup>th</sup> BSCMR Annual Meeting – 12<sup>th</sup> October 2021, Barts Hospital, London (including Investigators' Award, publication of abstracts in *Heart* and Guru sessions).
- Radiology Webinar – April 21
- Congenital Heart Webinar – September 21
- CMR Basics Webinar - September
- Board meeting & Research Group Meeting – 12<sup>th</sup> October, London
- Continued activities of the CMR Research Group
- Continued activities of the Trainee Committee
- Continued input to the BSCMR (for the Cardiac Imaging Council) voluntary Peer Review process for departments performing cardiovascular magnetic resonance (CMR) – as required
- Continued active membership of the BCS UK Cardiac Imaging Council
- Planning 17<sup>th</sup> Annual Meeting and CMR Course

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**INVESTMENT POLICY**

The trustees' policy is to invest funds in easy access and low risk bank accounts.

**CONTRIBUTIONS BY VOLUNTEERS**

We regret that it is not possible to calculate accurately and reflect in these accounts the immense contribution made to the charity by our volunteers, helpful members, advisors and of course our trustees, whose help contributes greatly to enhance the work of the charity. We are most grateful to them.

**FINANCIAL RESULTS**

Trustees have reviewed the reserves which, as shown on page 8, amounted to £29,775 at 31 December 2020. The surplus was carried forward to 1 January 2021.

The trustees were happy with our financial situation. We now have enough fund to operate as a charity for approximately two years if no further investments are achieved.

The continued goal for the Society, is to continue our current success of increased revenue through membership and our meetings. We will achieve this through delivering excellent education that will increase our sponsorship and attendance at our events.

The trustees will continue to closely monitor the financial situation to ensure that the charity is a going concern.

**Risk Management**

The Trustees confirm that the major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate the risk.

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Statement of the Responsibilities of the Trustees**

The trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and 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 the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each director has taken all the steps that he or she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The accounts are prepared in compliance with Charities SORP (FRS 102) and in accordance with the provisions applicable to companies subject to small companies' regime under the Companies Act 2006.

**Approval**

This report of the trustees was approved and signed on behalf of the Trustees on 10 July 2021



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Trustee & current treasurer – Professor Saul Myerson



**INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES OF****THE BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE**

I report to the charity trustees on my examination of the financial statements of The British Society of Cardiovascular Magnetic Resonance (the charity) for the year ended 31 December 2020, which are set out on pages 8 to 12.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's report**

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

9 August 2021

Date: .....

**Robert Kirtland**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Unrestricted Funds 2020 £</b>	<b>Unrestricted Funds 2019 £</b>
<b>INCOME AND EXPENDITURE</b>		
<b>Incoming resources from generated funds</b>		
Voluntary income	23,102	23,000
<b>Incoming resources from charitable activities</b>		
Meeting registration fees	-	30,130
Membership fees	3,500	3,640
	_____	_____
<b>Total income and endowments</b>	26,602	56,770
	_____	_____
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>	34,841	46,741
	_____	_____
<b>Total resources expended</b>	34,841	46,741
	_____	_____
Net incoming / (outgoing) resources and movements in funds	(8,239)	10,029
Balance brought forward at 1 January 2020	38,014	27,985
	_____	_____
<b>Balance carried forward at 31 December 2020</b>	29,775	38,014
	=====	=====

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Unrestricted Funds 2019 £</b>	<b>Unrestricted Funds 2018 £</b>
<b>INCOME AND EXPENDITURE</b>		
<b>Incoming resources from generated funds</b>		
Voluntary income	23,000	-
<b>Incoming resources from charitable activities</b>		
Meeting registration fees	30,130	32,185
Membership fees	3,640	6,000
	_____	_____
<b>Total income and endowments</b>	56,770	38,185
	_____	_____
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>	46,741	18,436
	_____	_____
<b>Total resources expended</b>	46,741	18,436
	_____	_____
Net incoming / (outgoing) resources and movements in funds	10,029	19,749
Balance brought forward at 1 January 2019	27,985	8,236
	_____	_____
<b>Balance carried forward at 31 December 2019</b>	38,014	27,985
	=====	=====

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**COMPANY NUMBER: 1110452**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

		<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>Current Assets</b>	<b>Note</b>				
Debtors	2	-		1,156	
Cash at bank and in hand		33,715		43,574	
		<u>          </u>		<u>          </u>	
		33,715		44,730	
<b>Current Liabilities</b>					
Sundry creditors	3	(3,940)		(6,716)	
		<u>          </u>		<u>          </u>	
<b>Net Current Assets</b>			29,775		38,014
			<u>          </u>		<u>          </u>
<b>Net Assets</b>			29,775		38,014
			<u>          </u>		<u>          </u>
<b>Represented by:</b>					
Unrestricted funds	6		29,775		38,014
			<u>          </u>		<u>          </u>
			29,775		38,014
			<u>          </u>		<u>          </u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

These accounts were approved and authorised for issue by the Board of Trustees on 10 July 2021



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**Trustee – Professor Saul Myerson**

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting Policies**

**(a) Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) that applies the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and the Companies Act 2006.

**(b)** All grants and voluntary income are accounted for gross when receivable, as long as they are capable of financial measurement.

**(c)** Resources expended are accounted for on an accruals basis. Governance costs comprise the costs of complying with statutory requirements. All other costs relate to the charitable activities of the company.

**2. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	-	1,156
	<hr/>	<hr/>
	-	1,156
	<hr/>	<hr/>

**3. Current Liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	3,940	6,716
	<hr/>	<hr/>
	3,940	6,716
	<hr/>	<hr/>

**4. Trustees' Expenses and staff remuneration**

No travel and subsistence expenses have been reimbursed to the trustees. (2019: £nil)

No employee received emoluments exceeding £60,000 during the year.

**5. Control Relationships**

The company is limited by guarantee with the liability of the members limited to £1 each in the event of a winding up. Consequently, no trustee or group of trustees has overall control of the company.

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>6. Unrestricted Funds</b>	<b>Total</b>
At 1 January 2020	38,014
Net deficit for the year	(8,239)
	<hr/>
At 31 December 2020	29,775
	<hr/> <hr/>

<b>7. Analysis of Net Assets between Funds</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total £</b>
Unrestricted funds	33,715	(3,940)	29,775
	<hr/>	<hr/>	<hr/>
	33,715	(3,940)	29,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**8. Related party transactions**

During the year ended 31 December 2020, £nil (2019: £140) was received in meeting registration fees from 7 trustees.