

Charity registration number 1110452

Company registration number 05258486 (England and Wales)

**BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof C Berry Prof S Myerson Dr N Keenan Dr D Sado Dr T Treibel Dr G Captur Dr C Miller Dr P Garg Dr M Hughes Dr P Swoboda Dr J Weir-McCall Ms J Francis	(Appointed 25 October 2023)
Secretary	Mr R Bazneh	
Charity number	1110452	
Company number	05258486	
Registered office	BSCMR 33 Turbine Way Echotech Business park Swaffham PE37 7XD	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

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BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Members of the Board

The members of the Board during the year ended 31 December 2023 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 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.

Account

The members of the Board submit the financial statements for the year ended 31 December 2023. The net inflow of resources for the year is £30,152. The resources and their movement are as shown in the attached statement of financial activities.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum & Articles of Association Incorporated 13 October 2004, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

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.

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Seventeenth 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.

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

By the end of the period, the society's membership, comprising healthcare professionals with an interest in Cardiovascular Magnetic Resonance (CMR) stood at 613 members – this comprised of 456 online and 157 standing order members. The membership dropped by 93 from the previous year due to 12mth free membership to radiographers not being renewed by the society or the specific individuals. The trustees are pleased with the level of membership which comprises a group with a keen interest in CMR.

Stepping down from Board in 2023 was the following:

Dr Benny Lawton

Newly elected to the board for the duration of 2 years starting from the 25th October 2024 at our Annual General Meeting was:

Dr Jane Francis, who replaces Dr Benny Lawton as the Radiographer Board representative.

At the AGM it was agreed that the 19th Annual Meeting 2023 will be held on the 10th and 11th September, Oxford.

The 18th Annual Meeting held at the Royal Jubilee, Glasgow was held on the 24th and 25th October and was a complete success with over 110 delegates attending our Level 1 course and we were at full capacity of 180 delegates for our Annual Meeting on the 25th.

Financial review

Trustees have reviewed the reserves which, as shown on page 7, amounted to £56,110 at 31 December 2023. The surplus was carried forward to 1 January 2024.

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.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charitable company is a company limited by guarantee.

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof C Berry

Prof S Myerson

Dr N Keenan

Dr D Sado

Dr T Treibel

Dr G Captur

Dr C Miller

Dr P Garg

Dr M Hughes

Dr B Lawton

(Resigned 25 October 2023)

Dr P Swoboda

Dr J Weir-McCall

Ms J Francis

(Appointed 25 October 2023)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company guarantee to contribute £1 in the event of a winding up.

Other matters

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.

The trustees' report was approved by the Board of Trustees.


.....
Dr N Keenan

Date: 28/2/24

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

I report to the trustees on my examination of the financial statements of British Society of Cardiovascular Magnetic Resonance (the charitable company) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the 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 accounts 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.



Gary Pready FCA
Critchleys Audit LLP

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

Dated: ... 29 February 2024

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities		42,000	19,000
Other trading activities		30,495	38,050
Other income		3,653	3,340
Total income		<u>76,148</u>	<u>60,390</u>
Charitable activities		<u>45,996</u>	<u>67,299</u>
Net income/(expenditure) and movement in funds		30,152	(6,909)
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>25,958</u>	<u>32,867</u>
Fund balances at 31 December 2023		<u><u>56,110</u></u>	<u><u>25,958</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	as restated £	£
Current assets					
Cash at bank and in hand		73,610		35,706	
Creditors: amounts falling due within one year	4	17,500		9,748	
Net current assets			56,110		25,958
The funds of the charitable company					
Unrestricted funds			56,110		25,958
			56,110		25,958

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The 2022 comparative information has been restated as explained in Note 8.

The financial statements were approved by the trustees on 28/2/24


Dr N Keenan
Trustee

Company registration number 05258486 (England and Wales)

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

British Society of Cardiovascular Magnetic Resonance is a private company limited by guarantee incorporated in England and Wales. The registered office is BSCMR, 33 Turbine Way, Echotech, Business park, Swaffham, PE37 7XD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum & articles of association incorporated 13 October 2004, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Grants and voluntary income are recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2022: nil).

3 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	17,500	9,748

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	25,958	76,148	(45,996)	56,110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As restated				
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	32,867	60,390	(67,299)	25,958
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Current assets/(liabilities)	56,110
	<u> </u>
	56,110
	<u> </u>
	Restated Unrestricted funds 2022 £
Fund balances at 31 December 2022 are represented by:	
Current assets/(liabilities)	25,958
	<u> </u>
	25,958
	<u> </u>

BRITISH SOCIETY OF CARDIOVASCULAR MAGNETIC RESONANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Prior period adjustment

Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Bank and cash	33,765	1,941	35,706
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Unrestricted funds	24,017	1,941	25,958
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>24,017</u>	<u>1,941</u>	<u>25,958</u>

An adjustment has been made for the prior year figures to reflect the PayPal balance which had not been included within cash at bank.

9 Related party transactions

During the year ended 31 December 2023, £120 (2022: £120) was received in membership fees from 6 trustees.