

Company number: 04480121

Charity Number: 1093808

# **British Society of Echocardiography**

Report and financial statements

For the year ended 31 March 2022

# British Society of Echocardiography

## Trustees' Annual Report for the Year Ended 31 March 2022

### Legal status

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

**Charity Registration number:** 1093808

**Registered Company Number:** 4480121

**Registered Office:** Unit 204, The Print Rooms, 164-180 Union Street, London, SE1 0LH

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

Dr D Augustine

Ms C Barker

Ms S Bennett

Dr C Colebourn

Ms W Gamlin

Dr S Hothi

Dr T Ingram

Dr D Oxborough

Mr K Pearce

Mr S Robinson

Mrs J Skipper

Prof M Stout

Dr C Townsend

### Chief Executive Officer

Ms J Sopala

### Independent Examiner

Caroline Sharp FCA, DChA. London

### Bankers

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

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

### Advisors

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

### Investment Managers

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

The Trustees present their report and the financial statements for the year ended 31st March 2022.

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

## **Introduction**

The Society was originally formed in 1991 as an unincorporated body and in October 2001 it was formally agreed that, subject to approval by the Charity Commission, the Society would be absorbed into a newly formed incorporated body. This process was formerly concluded by the October 2002 Annual General meeting and the assets and management of the old charity were formally transferred to the company on 1st November 2002.

## **The Objects of the Charity and How it is Attempting to Achieve the Objectives**

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

The memorandum of association states that the charity's objects are: -

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

The charity's objects and principal activities continue to be as stated above.

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

As with last year's report, this reporting period has been dominated by the continuing impact of COVID 19 on every aspect of our lives. The Trustees again wish to take this opportunity to recognise the incredible contribution our members have made to maintaining public health and safety during these times. As services attempted to return to more normal levels and deal with significant waiting lists, BSE members have shown resilience, creativity and immense determination to deliver the highest standards of echo for all. We know it has often felt like an uphill struggle, but we want to reassure you it has been recognised and appreciated.

We would also like to thank the Advisory Council, BSE Committees and our office-based team for the incredible efforts they have made in continuing to adapt to frequently changing circumstances thus ensuring we have continued to provide our core services and prioritise the needs of our members.

The Board of Trustees are pleased with the performance of the charity during its 30<sup>th</sup> year. Despite the uncertainty, the Society has continued its strategy of stabilisation, resulting in a surplus in 2021/22. They consider the charity to be in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The Society budgeted for a small surplus for the year with expectations being that this would be a financially difficult period. Cautious budgeting remains sensible in the current uncertain environment, this retains the Society on a stable financial footing. The surplus will now be used to support our members, through a bursary programme and support of other membership benefits. We had hoped to be able to celebrate our Society's 30<sup>th</sup> anniversary at more in-person events, however that was not possible. We hope the anniversary gift of valve quantification cards for every member made up for it in some way.

COVID-19 has both worsened and brought the echocardiography workforce crisis into stark focus and the Society is responding on a number of fronts. We ran an updated workforce survey to get a better understanding of the challenge facing those working in the NHS. This work was initially commissioned based on collaboration between the Society and NHS England. We piloted a survey of echo leads across the UK in relation to the echo workforce deficit. The survey was generated based on input from a workforce steering group who were invaluable in terms of contributions, analytical and forward thinking. As expected, the survey revealed a high level of echo physiologist job vacancies, a growing demand in echo service provision and unmet needs in relation to recommended guidelines for patient care. One positive was the utility and extent of our multidisciplinary team approach to delivering services, a concept which should only be explored, encouraged and embraced. The responses have helped inform our work with NHSE, Health and Social Care Committee and other organisations and charities campaigning for greater access to echo and we thank everyone who responded and helped us disseminate the survey.

We have worked with the National School for Healthcare Sciences and Health Education England to support the Echo Training Programme and increase the number of trainees choosing a career in echo. We know we have much more to do. We need greater engagement with decision making bodies in the devolved nations and our highest priority going forward is to highlight and help address retention issues in the workforce.

The pandemic has caused innumerable hardships for all however it has offered some opportunities and the Society has been in the fortunate position to capitalise on these. The most significant of these opportunities has been the chance to elevate the profile of echocardiographers. With that in mind we entered into preliminary conversations with the Privy Council re the prospect of the Society being awarded a Royal Charter. We were delighted that the Privy Council invited us to petition formally for a Royal Charter and that this proposal received unanimous support from our members at a General Meeting in February 2022.

Our capacity to offer virtual examinations and education, developed quickly in response to the pandemic, provided greater accessibility and enhanced our potential member benefits to overseas applicants. We were therefore pleased to relaunch our international membership.

Membership at the end of the year reached 4,424, an increase of 266 on the previous year. This included 3168 standard, 1024 pre accreditation and 179 international members. The breakdown of membership according to profession continues to be approximately two thirds' Physiologists/Scientists and the remaining one third are Cardiologists, Intensivists, Anaesthetists, and others (e.g. GPs and nurses). Membership fees for 2021/22 were priced at £100 for Standard Membership, £70 for Pre-Accreditation members. International members pay £50.

We were approached by our colleagues at the British Cardiovascular Society with the offer of an affiliate membership programme. This offers non-cardiologists a discounted BCS membership rate and access to their educational resources. We were pleased to be able to add this to our member benefits.

Our priority at all times has been to represent, advocate for and support our members. We have worked with National bodies with a view to managing the overwhelming backlogs of patients in a constructive and patient and member focussed way. We are delighted that our comprehensive triage guidance continues to be widely utilised and referenced and we actively seek opportunities to increase awareness of the guidance amongst referrers.

**Advancement of Education.** As COVID-19 prevention measures were gradually relaxed in the period between April 2021 and March 2022 we had initially hoped to return to some degree of face-to-face attendance for 2021. However, it was clear that this would not be possible and that our education events, including the BSEcho 2021 annual conference, should be delivered digitally for member safety. Fortunately, this format had proven to be extremely popular with our members during 2020 with increasing audiences for all of the education events provided by the Society. We were delighted that we were able to not only continue delivering on our core objectives relating to education, training and promotion of best practice, but also made it easier for all to access.

BSEcho2021 delivered a high quality and extremely successful meeting with a wide range of 'live-streamed' and 'on-demand content' that covered all aspects of clinical echocardiography, research, education and service provision. BSEcho 2021 saw incredible attendance of 1445 delegates with over 90% stating that they would recommend the conference to colleagues and 99% stating it would impact on their practice.

The annual conference is a pivotal event in the echo calendar and as such we wanted to ensure as many members as possible could benefit. We offered bursaries of up to £75 and were delighted that 30 delegates benefitted from these.

We would like to recognise the invaluable contributions of our industry partners and therefore thank the 25 industry sponsors who exhibited at the digital event. Also, an important thanks to our annual partners GE, Philips, Ultromics, Janssen, Alnylam, Xyla Diagnostics and Canon. Looking to the future and following the success and popularity of our digital events over the past two years, we will continue to seek ways in which we can deliver a hybrid conference with opportunities for both face-to-face and digital attendance.

Following the success of the entirely digital Exam Prep course in September 2020 and March 2021 (a combination of clinical presentations and multiple-choice questions in the style of the BSE TTE accreditation exam), this programme remains a completely digital event and provides attendees with access to revision material for 30 days. The course continues to run twice a year (Sept and March). Attendance remains excellent with 225 trainee echocardiographers attending in September 2021 and March 2022.

The BSE + ICE was due to be our first hybrid event but in response to an upsurge in COVID-19 cases, we ran it as a digital conference for the second year running over the afternoon of Friday 25th March and the morning of Saturday 26th March. The programme covered many aspects of echocardiography and was again a huge success. The conference was again extremely popular with over 500 delegates attending both days with 93% of attendees feeding back that they would recommend the conference to colleagues.

Regional meetings are a crucial resource for the delivery of local education and cover many aspects of clinical echocardiography and service provision. Although these meetings have typically focused on important regional topics, the national reach of the digital format has resulted in the webinars evolving into excellent education events with programmes that include nationally and internationally recognised speakers. In the period between April 2021 and March 2022, the Society hosted four webinars with excellent attendance and outstanding delegate feedback. In total 892

delegates benefitted from these webinars with at least 97% stating that they would recommend the event to colleagues.

Guideline and poster production continued throughout 2021/22 with the publication of the BSE Mitral Valve guideline in June 2021 and valve disease assessment poster. We were also excited to create valve assessment quick-reference cards as a 30<sup>th</sup> anniversary gift for all members.

We have greatly valued the continued engagement we have enjoyed with our members through our social media, website and our flagship publications. Each of our communication channels has provided us with a way of disseminating the most up-to-date information and answering your questions.

Via our multiple channels we were able to continue to issue guidance, often in response to questions raised by members. This year we published position statements on post pandemic workflow challenges, TTE in the community, echo in 16-17 year olds and air clearance in TOE rooms during COVID-19.

The website also gave us a platform to celebrate our members through our Hall of Echo Heroes. 32 members were nominated by their colleagues as a result of outstanding efforts in the echo workplace and we were overjoyed to recognise their efforts.

The trustees would like to thank the 121 authors who have submitted to our quarterly journal and contributed significantly to the knowledge base. ECHO Journal is only possible due to the generous submissions from the membership who stimulate thinking through interesting cases, different ways of working, and quality improvement initiatives. In addition to your inputs, the communications subcommittee have worked tirelessly to generate ideas and publication concepts we feel would be beneficial for the membership, as well as commissioning articles from experts and leaders in the field of echocardiography. 14,024 copies of ECHO were delivered to members in the last year.

The move to a new publisher for our peer-reviewed, open access journal Echo Research and Practice (ERP) completed and prompted changes to ensure its future sustainability, with a renewed emphasis on achieving an impact factor. Under the helm of Professors Petros Nihoyannopoulos and Mark Monaghan, the editorial board has been rejuvenated with a mixture of national and international doctors and scientists acting as advisor and associate editors.

ERP aims to be the premier international journal for physicians, sonographers and other healthcare professionals working in echocardiography. It is the scientific echo journal built for the echo community and we encourage members to submit their original research, reviews and high interest cases. Society members receive a discount on APCs and in some cases, can have the entire cost covered through grant applications.

Living in this virtual world means that we all have all become much more technologically savvy, and this was reflected through social media platforms. Our year-on-year growth across Facebook, LinkedIn, Instagram, and Twitter is approximately 1000 followers per channel with our Twitter impressions reaching 1.4 million. Our website engagement has also shot up with a 35% increase in users. On reflection, we are pleased that we made the decision to upgrade the website back in 2019, pre pandemic. What a blessing! Our online platforms continue to provide a vital source of engagement with and feedback from our members. We have also offered free recruitment advertising to the NHS via our platforms this year to assist with recruitment.

The year was not without its challenges. The Communications Committee was very excited about the launch of Write-Time; an initiative aiming to support Society members who have not yet achieved publication on their journey towards an academic portfolio. The programme was set to

start in January 2022 but unfortunately due to a resurgence of COVID cases and added pressure on echocardiography staff, we made the difficult decision to postpone the launch of Write-Time. We look forward to launching this valuable opportunity in the future.

The other significant challenge we faced in this period was having to withdraw some key functionality on the EchoCalc app. We know this was disappointing for many of you who relied on the calculator functions for efficiency. Sadly, the matter was a regulatory one and was outside of our control. We continue to look at ways to bring this back to you.

Over the year Annual Meetings plus Education and Research activities resulted in total income of £331k (2021: £300k) with direct expenditure of £93k (2021: £166k) giving a surplus of £238k (2021: £134k), before allocation of £181k (2021: £145k) staff salaries, support and governance costs.

**Promoting High Standards of Professional Competence.** The Society seeks to promote high standards of professional competence through personal accreditation and revalidation. Throughout this period we are proud to have continued to offer both the theoretical and practical assessments required to see candidates through the BSE accreditation process. We thank all assessors, candidates and staff for their flexibility in adapting to virtual assessments when required as a result of the pandemic. We all acknowledge that virtual practical assessments added another level of stress to all involved, but importantly, candidates were able to proceed through their accreditation journey.

Over this time period we have held two theoretic examinations. We continue to work with PearsonVue to ensure candidates can sit the exam at a location close to them and have the option to access a virtual exam.

Whilst for the vast majority of candidates this process has remained smooth, a breakdown in the PearsonVue process this year resulted in technical issues for a number of candidates. These candidates were given an additional exam date to ensure they were not disadvantaged. We would like to offer our apologies to all candidates that have been affected, this feedback has helped us to improve our working relationship with PearsonVue and to eradicate these issues for future candidates.

The upgrades we have carried out on the logbook portal to improve usability have been welcomed by both candidates and assessors.

Through this period 402 candidates sat TTE level II, with a 76% pass rate, 38 TOE with an 84% pass rate, 16 stress echo candidates with 81% pass rate, 13 ACCE with 92% pass rate and 13 congenital candidates with 100% pass rate.

Eight practical assessment days were held, with a mix of face-to-face and virtual events. 232 took the TTE level II with a 72% pass rate, there were 16 TOE candidates with a 62% pass rate, 1 ACCE with 100% pass rate, 9 stress echo with 77% pass rate and 30 Level 1 candidates with 53% pass rate. In total, 203 members gained their accreditation during this period. This is to their immense credit given the period in which they worked to gain their accreditation.

The automatic 12-month COVID extension for candidates undergoing the accreditation process and accredited members seeking re-accreditation remained in place to support the continued disruption to clinical services. This was automatically applied for all candidates and members.

We were delighted that our theory examination has been passed as being dyslexia friendly after consultation with the British Dyslexia Association (BDA). The BDA were happy that the examination

style and type of questions were appropriate and not discriminatory against candidates with dyslexia. We were also commended on the fact that there was no limit to the number of times candidates could sit the theory examination. This is important in ensuring accessibility of our accreditation for all members.

We were delighted that our input to the NICE consultation on Heart valve disease guidance in adults took on board much of our submission and reflected the current evidence with respect to the use of echocardiography in the diagnosis and management of heart valve disease. We particularly welcomed them referencing our published valve guidance to support the use of echocardiography to define the severity of valve disease. We believe that this reflects how important and respected our guidelines have become in clinical practise for the safe and effective management of our patients.

In the last 12 months we have been busy catching up on new and re-accreditation submissions for Departmental Accreditation and the newly launched Echo Quality Accreditation (EQA) following the extensions given due to COVID. We have moved from fully virtual visits back to mostly face-to-face site visits, with the possibility of hybrid visits as required in future. We are proud of this flexibility and belief it will provide better continuity of accreditation in future.

We are delighted to recognise the following centres which have achieved BSE Departmental Accreditation:

- North Bristol NHS Trust
- Liverpool Heart & Chest Hospital
- OneWelbeck Heart Health
- Epsom and St Helier University Hospitals
- Northwick Park Hospital (LONDON NORTH WEST UNIVERSITY HEALTHCARE NHS TRUST)
- Sandwell & West Birmingham Hospitals
- Wexham Park Hospital/ Frimley Park
- Bristol Heart Institute
- University Hospitals South Manchester/ MFT

We would also like to offer congratulations to Oxford Radcliffe Hospitals NHS Trust Critical Care Echo Service for becoming the first BSE Echo Quality Accredited service. This service is a “department without walls” and consists of a dedicated team of critical care doctors and sonographers who take echo to the most unwell patients. It has achieved this accreditation by demonstrating their commitment to improving their echo service in each of the 4 domains of EQF; quality, education and training, reproducibility & consistency and customer satisfaction. This award and their hard work demonstrate that the echo quality framework is scalable and achievable for all services including those that don't look like a “traditional echo department”.

As well as supporting members applying for accreditation, we have worked hard behind the scenes to offer advice and signpost members to other resources (including sometime each other to share ideas!) in order to help them improve their services. We have also uploaded some videos offering practical advice of echo meetings, QA to EQA website.

In the coming 12 months we will be launching a new portal-based system for EQA which will be more user-friendly as evidence can be uploaded over time rather than having to do it all at once upon application submission.

We continue to engage with UKAS and work alongside them to ensure IQIIPS standards for echo are appropriate. The Society has also rejoined CASE (Consortium for the Accreditation of Sonographic Education).



The income from accreditation activities during the year was £176k (2021: £164k) with direct costs of £172k (2021: £136k) resulting in a surplus of £4k (2021: surplus of £28k), before allocation of £98k (2021: £77k) support and governance costs. The increase in direct annual costs reflects increased fees charged by the written examination provider.

Following the successful pilot of the Resilience in Leadership course launched last year, we were delighted to be able to offer this opportunity to a second cohort. Facilitated by our partners at the Kairos Project ([thekairosproject.org](http://thekairosproject.org)), The objectives of this programme are to:

- address and develop the wellbeing and resilience of NHS echocardiography leads
- provide a safe space to process stress, change, and uncertainty in current workplace realities;
- provide team leaders with tools and skills to build their own resiliency and that of their team to generate new ways of navigating difficult situations;
- generate group spaces for structured reflection, resilience learning, and constructive peer exchanges.

The programme is delivered through a mix of 1:1 coaching sessions, webinars and facilitated peer learning sessions. The overall aim of the programme is to provide a safe space for echo leads to explore and develop their own resilience with a view to being able to support their teams better. We have received excellent feedback again on the course with people recognising that they have to maintain their own resilience to be in the best place to support their teams and benefitting from strategies to help manage the incredible stress of the current workload for them and their teams.

We recognise that so far we have only been able to provide this level of support to a relatively small group. However, we know from their feedback that the benefits have cascaded to their teams and in many cases beyond. We are now looking at whether there is a need for another cohort to go through this programme and if there is a way to roll the benefits out further.

**To Advance, Promote and Carry on Study into Echocardiography.** The BSE Research and Audit subcommittee has continued to develop our research outputs and reach. BSE-NSTEP, the BSE national review of stress echocardiography practice run in partnership with the EVAREST study, has now recruited 4500 patients and will provide an outstanding data registry of UK practice. The BSE-NSTEP group will be providing an update on the study through a webinar in 2022 and members have been invited to submit expressions of interest to use this stress echo dataset in their own research.

The BSE is also collaborating with Liverpool John Moores University on a study of cardiac outcomes among professional athletes returning to play after COVID-19 infection and we continue to engage with the BHF Clinical Research Collaboration (CRC).

The Research and Audit Committee have introduced a regular research clinic as a means of supporting new researchers in echocardiography. The research clinics are run virtually and are a great opportunity to meet experienced researchers, from both medical and non-medical backgrounds, to discuss anything from research ideas to ethics and funding applications, and even manuscript writing.

Attendees can choose to speak with a range of researchers with experience in audit, clinical trials, and registries from concept to dissemination. The clinic runs every three months and enables prospective researchers and young investigators to discuss their research ideas and queries with a group of well experienced academics and researchers

## **The Organisational Structure and How Decisions Are Made**

The Society has a full-time Chief Executive Officer who works with a team of 6 full time and 2 part time staff members, responsible for delivering all administrative, membership, accreditation, financial, marketing and educational activities. We would like to thank the team for their exceptional work. They are committed to delivering on all of our objectives, no matter what is thrown at them and to date have managed to deliver. The Trustees recognise that the Society has grown significantly in a relatively short space of time, not just in terms of member numbers but also in terms of the number and types of accreditations offered, the range of educational events, the volume of queries dealt with by the team and the level of engagement with members. We will continue to work with the CEO to ensure we have the required infrastructure and resources to continue delivering for our members.

A comprehensive governance review was initiated in 2020 to ensure the Society conformed with the latest charity and company law, resulting in updated Articles. The Trustees would like to particularly thank our Honorary Secretary, Mrs Judith Skipper for her tireless work in this area. We were delighted that the proposed Articles were adopted unanimously at the 2021 AGM. These Articles establish clearer role specifications for the trustees and the Advisory Council. Charity Commission guidance recommends that all boards of trustees have a mix of skills including suitably qualified professionals. The new Articles create up to three appointed positions. The Appointed Trustee roles enable the BSE to recruit non clinicians to specific roles with the appropriate specialist skills required to look after the interests of our members. Following the changes, Caroline Barker has been appointed as Finance Trustee. As a qualified accountant and with vast experience in charity accounting, she is able to provide the Board with the necessary guidance and support re the Society's finances.

The Board of Trustees meets at least 4 times each year and are supported in their decision making by an Advisory Council. The work of the Society is directed through sub-committees: The Accreditation Committee, responsible for personal accreditation; the Clinical Standards Committee, responsible for departmental accreditation and echo quality accreditation, ; the Education Committee, responsible for scientific meetings, guidelines, on-line learning and research; the Member Resources Committee, (previously the Communications Committee) responsible for publications, clinical content on the website and membership engagement; the newly created Workforce and Leadership Committee, with responsibility for our workforce and leadership projects and Regional Representative Committee, with the goal of creating an easier network to facilitate two way communication stronger.

There is also a standing committee comprising the Trustees, Committee chairs and the CEO, with six weekly communication by videoconference.

The Board and its committees are supported by the office team. The committees, CEO and administrative staff have delegated authority to carry out day to day work within policies approved by the Board.

## **Significant Changes, Developments and Plans for the Future**

Despite the uncertainty of the last two years, the Society has remained financially stable and able to deliver on its objectives as a result of ensuring it has the infrastructure to do so. It continues to be responsive, resourceful and adaptable. Its relatively small scale has facilitated quick decision making and its robust processes have ensured our sustainability for our members and the benefit of the public.

Looking to the future, we hope to be granted Royal Charter, resulting in a higher profile for our specialism.

We recognise that workforce issues represent the biggest risk to our members and is therefore our highest priority in the coming years. We acknowledge the workforce crisis is widespread and there will be no easy fixes. However, having invested time in gathering workforce data we are best placed to work with our members and external bodies to identify short, medium and long term solutions.

The trustees wish to ensure that the BSE has the resources required to continue to deliver core activities to the highest standard and to address key workforce issues such as recruitment, retention, career pathways and development and training. For this reason, we created the Workforce and Leadership Committee, chaired by Dr Tom Ingram, to ensure it has the required focus.

We are looking to save our members time by providing a hub for resources such as business case templates and job descriptions. We also recognise the importance of empowering teams when it comes to their discussions with managers and non-echo staff. We will therefore continue to publish position statements on matters which are important to you. This vital work will be overseen by the Member Resources Committee, chaired by Dr Kelly Victor.

We plan to return to some face-to-face events, in particular BSEcho 2022, our flagship annual conference, and BSE and ICE. We have recognised the immense value of offering education virtually in terms of accessibility, but we also know that much is lost when we aren't able to come together in person. Often the most enlightening conversations are the ones that happen by accident in the coffee queue and opportunities to meet our echo heroes are few and far between without attending conferences. With this in mind we will be running hybrid events as much as possible, offering the best of both worlds and ensuring members can access our education whatever their situation. We understand that with in person events come higher costs which is why we have introduced a generous bursary package offering 100 bursaries of £100 towards the cost of BSEcho 2022 and 100 £100 bursaries towards travel.

We want to ensure that all members' voices are heard on all issues, including regional matters. To facilitate this we have re-established the regional representative network and the newly formed Regional Representative Committee is chaired by Wendy Gamlin.

We are developing a training programme specifically aimed at upskilling cardiac trainees as they embark on their echo journey. Echo is mandatory training for cardiac trainees but lacks a planned introductory element at the moment. Our President, Dr Claire Colebourn, is leading on this programme with support from the Education Committee, Regional Representative Committee and the British Junior Cardiologist Association. We are also in discussion with the British Junior Cardiologist Association about how the Society can better support less than full time training options for candidates in less than full time training posts.

One voice we believe that is missing in discussions around echo at the moment is that of the patient. During the past two years it has been more difficult for us to engage with our Wavelength patient group, but this will be a renewed priority going forward. To do this we must ensure we have the right remit for the group, ensuring they achieve their own goals through the group as well as ours, and maintaining effective safeguarding.

### **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 it would be helpful to have 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 16 to 30 together with notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

The Statement of Financial Activities show net incoming resources for the year of £74k (2021: net incoming of £97k). The total unrestricted funds at the year end, stand at £643k (2021: £569k). Most of the Society's usual expenditure is spent on management and administration of core activities.

The Society's investment portfolio is managed by Chase De Vere and is restricted to ethical investments. During the year, the portfolio value decreased by £4k (2021: £48k growth) and had a value of £215k at year end.

There was a misappropriation of Society funds between September 2017 - May 2019, previously reported and reflected in the relevant years' financial reports, the individual responsible is serving a custodial sentence in relation to this matter.

### **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 2021, the Trustees budgeted a small surplus for the year under review, uncertain how the Society's activities would be impacted by the ongoing Covid-19 pandemic. The Society continued to adapt to the circumstances whilst carefully controlling costs within budget and thanks to increased annual Membership and Industry support the Society has returned a surplus of £74k, thereby growing unrestricted Reserves at the year end.

In the interests of supporting membership benefits, the Trustees have resolved to designate £45k of the Society's unrestricted Reserves as follows: £20k towards travel bursaries for members to attend the October 2022 Annual Meeting, and £25k supporting members' submissions to Echo Research and Practice (ERP).

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 31<sup>st</sup> March 2022 are £642k. After accounting for tangible fixed assets of £40k and designated reserves of £45k, the Society has free reserves of £557k (2021: £519k). The Trustees are satisfied that this level of reserves is adequate, as it represents just less than 6 months of general expenditure which is consistent with the minimum reserve level of 4-6 months as set in the policy.

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

The Trustees monitor risks to the charity each financial year when preparing and updating a strategic plan, in particular those related to the operation and finance of the charity. The Trustees then establish systems to mitigate those risks.

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

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

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

We are alert to the risk that a further surge in COVID-19 cases could jeopardise our ability to run our face-to-face conference but will adapt as required.

**Public benefit**

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

As an organisation working in the field of healthcare, the *raison d'être* of the BSE is to protect and preserve health, and to relieve sickness through improvement in echocardiography. Specific areas in which it seeks to achieve this include:

- (a) Promoting the highest professional standards in clinical echocardiography through personal and departmental accreditation, revalidation, and enforcement of a code of professional conduct.
- (b) Providing and facilitating training through education and development.
- (c) Education through publications, guidelines, and on-line learning
- (d) Working with government bodies and organisations to develop a career structure for echocardiographers that attracts and retains high-calibre staff in diagnostic centres, to promote the profession as an important resource, and to build the profession to meet increasing demand in hospitals, the community and private sector.

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

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

Dr D Augustine  
Ms C Barker  
Ms S Bennett  
Dr C Colebourn  
Ms W Gamlin  
Dr D Oxborough  
Dr S Hothi  
Dr T Ingram

Mr K Pearce  
Dr S Robinson  
Mrs J Skipper  
Prof M Stout  
Dr C Townsend

**The following served as Trustees and Directors during the year:**

Dr S Mushemi-Blake (resigned October 2021)  
Ms C Oxley (resigned October 2021)  
Dr K Victor (resigned October 2021)

**Honorary Secretary**

Ms J Skipper

**Statement of responsibilities of the trustees**

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

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

- select suitable accounting policies and then apply them consistently:
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable UK accounting standards and statements of recommended practise have been followed, subject to any material departures disclosed and explained in the financial statement.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2022 was 4,424 (2021: 4,158). 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 7<sup>th</sup> September 2022 and signed on their behalf by:

.....

Dr Claire Colebourn

Director and Trustee

## **Independent examiner's report**

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

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales (the ICAEW) which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

**Caroline Sharp FCA, DChA**  
London SE7 8PF

Date: **27 September 2022**



**British Society of Echocardiography**

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

**For the year ended 31 March 2022**

|   | Note | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|---|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>   |      |                   |                 |                    |                   |                 |                    |
| Donations   | 2    | 793               | -               | <b>793</b>         | -                 | 17,130          | 17,130             |
| Charitable activities   |      |                   |                 |                    |                   |                 |                    |
| Membership  | 3    | 435,857           | -               | <b>435,857</b>     | 398,162           | -               | 398,162            |
| Annual conference and meetings                                  | 4    | 286,440           | -               | <b>286,440</b>     | 260,863           | -               | 260,863            |
| Accreditation   | 5    | 176,428           | -               | <b>176,428</b>     | 163,570           | -               | 163,570            |
| Education: Research and training                                | 6    | 44,498            | -               | <b>44,498</b>      | 38,818            | -               | 38,818             |
| Other income  |      | 617               | -               | <b>617</b>         | 613               | -               | 613                |
| Bank interest   |      | 10                | -               | <b>10</b>          | 8                 | -               | 8                  |
| <b>Total income</b>   |      | <b>944,643</b>    | <b>-</b>        | <b>944,643</b>     | <b>862,034</b>    | <b>17,130</b>   | <b>879,164</b>     |
| <b>Expenditure on:</b>  |      |                   |                 |                    |                   |                 |                    |
| Charitable activities   |      |                   |                 |                    |                   |                 |                    |
| Membership  | 7    | 323,400           | -               | <b>323,400</b>     | 257,894           | -               | 257,894            |
| Annual conference and meetings                                  | 7    | 225,497           | -               | <b>225,497</b>     | 279,951           | -               | 279,951            |
| Accreditation   | 7    | 270,301           | -               | <b>270,301</b>     | 212,545           | -               | 212,545            |
| Echo in Africa  | 7,8  | -                 | 3,708           | <b>3,708</b>       | -                 | -               | -                  |
| Education: Research and training                                | 7    | 47,306            | -               | <b>47,306</b>      | 14,259            | 17,130          | 31,389             |
| <b>Total expenditure</b>  |      | <b>866,504</b>    | <b>3,708</b>    | <b>870,212</b>     | <b>764,649</b>    | <b>17,130</b>   | <b>781,779</b>     |
| <b>Net income/(expenditure) before net gains on investments</b> |      | <b>78,139</b>     | <b>(3,708)</b>  | <b>74,431</b>      | <b>97,385</b>     | <b>-</b>        | <b>97,385</b>      |
| Net (losses)/ gains on investments                              | 15   | (4,065)           | -               | <b>(4,065)</b>     | 47,596            | -               | 47,596             |
| <b>Net income and net movement in funds for the year</b>        | 9    | <b>74,074</b>     | <b>(3,708)</b>  | <b>70,366</b>      | <b>144,981</b>    | <b>-</b>        | <b>144,981</b>     |
| <b>Reconciliation of funds:</b>                                 |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward                                     |      | 568,740           | 3,708           | <b>572,448</b>     | 423,759           | 3,708           | 427,467            |
| <b>Total funds carried forward</b>                              |      | <b>642,814</b>    | <b>-</b>        | <b>642,814</b>     | <b>568,740</b>    | <b>3,708</b>    | <b>572,448</b>     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

**British Society of Echocardiography**

**Balance sheet**

Company no. 04480121

**As at 31 March 2022**

|  | Note | £              | 2022<br>£      | £       | 2021<br>£ |
|--|------|----------------|----------------|---------|-----------|
| <b>Fixed assets:</b>                           |      |                |                |         |           |
| Tangible assets                                | 14   |                | <b>39,877</b>  |         | 55,078    |
| Investments                                    | 15   |                | <b>215,416</b> |         | 219,481   |
|  |      |                | <b>255,293</b> |         | 274,559   |
| <b>Current assets:</b>                         |      |                |                |         |           |
| Debtors  | 17   | <b>94,327</b>  |                | 146,773 |           |
| Cash at bank and in hand                       |      | <b>522,489</b> |                | 350,476 |           |
|  |      | <b>616,816</b> |                | 497,249 |           |
| <b>Liabilities:</b>                            |      |                |                |         |           |
| Creditors: amounts falling due within one year | 18   | <b>229,295</b> |                | 199,360 |           |
| <b>Net current assets</b>                      |      |                | <b>387,521</b> |         | 297,889   |
| <b>Total assets less current liabilities</b>   |      |                | <b>642,814</b> |         | 572,448   |
| <b>Total net assets</b>                        | 20a  |                | <b>642,814</b> |         | 572,448   |
| <b>The funds of the charity:</b>               |      |                |                |         |           |
| Restricted income funds                        |      |                | -              |         | 3,708     |
| Unrestricted income funds                      |      |                |                |         |           |
| Designated funds                               |      | <b>45,000</b>  |                | -       |           |
| General funds                                  |      | <b>597,814</b> |                | 568,740 |           |
| Total unrestricted funds                       |      |                | <b>642,814</b> |         | 568,740   |
| <b>Total charity funds</b>                     | 21a  |                | <b>642,814</b> |         | 572,448   |

For the year ending 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the trustees on 7 September 2022 and signed on their behalf by

Caroline Barker

Treasurer

**British Society of Echocardiography**

**Statement of cash flows**

**For the year ended 31 March 2022**

|   | Note                    | 2022<br>£       | £                                  | 2021<br>£                             | £ |
|---|-------------------------|-----------------|------------------------------------|---------------------------------------|---|
| <b>Cash flows from operating activities</b>   |                         |                 |                                    |                                       |   |
| Net income for the reporting period<br>(as per the statement of financial activities) |                         | 70,366          |                                    | 144,981                               |   |
| Depreciation charges  |                         | 15,201          |                                    | 15,201                                |   |
| Losses/(gains) on investments   |                         | 4,065           |                                    | (47,596)                              |   |
| (Increase)/decrease in debtors  |                         | 52,446          |                                    | 15,628                                |   |
| Increase/(decrease) in creditors  |                         | 29,935          |                                    | 21,608                                |   |
| <b>Net cash from operating activities</b>   |                         | <b>172,013</b>  |                                    | <b>149,822</b>                        |   |
| <b>Cash flows from investing activities:</b>  |                         |                 |                                    |                                       |   |
| Purchase of fixed assets  |                         | -               |                                    | (18,752)                              |   |
| Proceeds from sale of investments   |                         | -               |                                    | 100,000                               |   |
| <b>Net cash provided by investing activities</b>                                      |                         | <b>-</b>        |                                    | <b>81,248</b>                         |   |
| <b>Change in cash and cash equivalents in the year</b>                                |                         | <b>172,013</b>  |                                    | <b>231,070</b>                        |   |
| Cash and cash equivalents at the beginning of the year                                |                         | 350,476         |                                    | 119,406                               |   |
| <b>Cash and cash equivalents at the end of the year</b> a                             |                         | <b>522,489</b>  |                                    | <b>350,476</b>                        |   |
| <b>Analysis of cash and cash equivalents and of net debt</b>                          |                         |                 |                                    |                                       |   |
|   | At 1 April<br>2021<br>£ | Cash flows<br>£ | Other non-<br>cash<br>changes<br>£ | <b>At 31<br/>March<br/>2022<br/>£</b> |   |
| Cash at bank and in hand  | 350,476                 | 172,013         | -                                  | <b>522,489</b>                        |   |
| <b>a Total cash and cash equivalents</b>  | <b>350,476</b>          | <b>172,013</b>  | <b>-</b>                           | <b>522,489</b>                        |   |

**1 Accounting policies**

**a) Statutory information**

British Society for Echocardiography is charitable company limited by guarantee and is incorporated in England. The registered office and operational address is Unit 204, The Print Rooms, 164–180 Union Street, London, England, SE1 0LH.

**b) Basis of preparation**

The accounts (financial statements) have been prepared in accordance with 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 United Kingdom 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.

**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 been mindful of the Covid-19 pandemic and its potential impact on the BSE's operations. They identified the main risks that could impact future income as the inability to run face to face events, such as Annual Conference, and that Members may have less disposable income. Having identified these risks at an early stage measures were taken to mitigate the risks, including a swift move to virtual events ensuring continued service delivery and income generation, minimising cancellation costs wherever possible and a period of grace for members who were struggling to pay fees, protecting our membership for the longer term. The Society has continued to adapt to the changing circumstances through 2021/22. Whilst the pandemic has had an impact on the organisation's income, this year has seen a return to in person activity, an increase in income and a surplus for the year allowing unrestricted reserves to grow. It is the Trustees' strong view that we have the plans, controls and reserves in place to ensure the BSE is a going concern. The trustees do not consider that there are any other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

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

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

The membership year runs concurrently with the financial year. 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, including sponsorship, is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Interest receivable**

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

**g) Fund accounting**

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

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

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

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT, which cannot be recovered.

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of membership services, Accreditation, delivering the Annual Conference and other meetings, courses, conferences and other activities undertaken to further the purposes of the charity, and their associated support costs
- Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

**i) Grants payable**

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

**j) Allocation of support costs**

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

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

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

|                                    | 2022 | 2021 |
|------------------------------------|------|------|
| ● Membership services              | 46%  | 47%  |
| ● Annual conference and meetings   | 30%  | 33%  |
| ● Accreditation                    | 19%  | 20%  |
| ● Education: Research and training | 5%   | 0%   |

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

**1 Accounting policies (continued)**

**l) Operating leases**

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

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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

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

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

**k) Listed investments**

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

**l) Debtors**

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

**m) Cash at bank and in hand**

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

**n) Creditors and provisions**

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

**o) Financial instruments**

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Non-basic financial instruments (investments) are measured at fair value with any gain or loss going to the statement of financial activities.

**p) Pensions**

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

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

2 Donations

|                                | Unrestricted | 2022<br>Total | Restricted    | 2021<br>Total |
|--------------------------------|--------------|---------------|---------------|---------------|
|                                | £            | £             | £             | £             |
| British Heart Foundation Grant | –            | –             | 17,130        | 17,130        |
| Small donations                | 793          | 793           | –             | –             |
|                                | <u>793</u>   | <u>793</u>    | <u>17,130</u> | <u>17,130</u> |

There were no restricted grants in 2022. No unrestricted donations were received in 2021.

3 Membership services

|   | Unrestricted   | 2022<br>Total  | Unrestricted   | 2021<br>Total  |
|---|----------------|----------------|----------------|----------------|
|   | £              | £              | £              | £              |
| Members' annual subscriptions                     | 417,432        | 417,432        | 380,204        | 380,204        |
| NHS England for poster sets                       | –              | –              | 10,198         | 10,198         |
| Publications – newsletter and website advertising | 18,425         | 18,425         | 7,760          | 7,760          |
| Total   | <u>435,857</u> | <u>435,857</u> | <u>398,162</u> | <u>398,162</u> |

All income from membership services (2022 and 2021) is unrestricted.

4 Annual conference and meetings

|                                    | Unrestricted   | 2022<br>Total  | Unrestricted   | 2021<br>Total  |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | £              | £              | £              | £              |
| Registration fees                  | 155,425        | 155,425        | 193,763        | 193,763        |
| Exhibitors fees                    | 5,900          | 5,900          | 18,750         | 18,750         |
| Sponsorship                        | 100,135        | 100,135        | 25,995         | 25,995         |
| BSE and ICE, and regional meetings | 24,980         | 24,980         | 22,355         | 22,355         |
| Total                              | <u>286,440</u> | <u>286,440</u> | <u>260,863</u> | <u>260,863</u> |

All conference and meeting income (2022 and 2021) is unrestricted.

5 Accreditation

|                     | Unrestricted   | 2022<br>Total  | Unrestricted   | 2021<br>Total  |
|---------------------|----------------|----------------|----------------|----------------|
|                     | £              | £              | £              | £              |
| Accreditation fees  | 176,428        | 176,428        | 163,570        | 163,570        |
| Total accreditation | <u>176,428</u> | <u>176,428</u> | <u>163,570</u> | <u>163,570</u> |

All accreditation income (2022 and 2021) is unrestricted.

6 Education: Research and training

|  | Unrestricted   | 2022<br>Total  | Unrestricted   | 2021<br>Total  |
|--|----------------|----------------|----------------|----------------|
|  | £              | £              | £              | £              |
| Training days, webinars and e-learning         | 44,498         | 44,498         | 38,818         | 38,818         |
| <b>Total income from charitable activities</b> | <u>943,223</u> | <u>943,223</u> | <u>861,413</u> | <u>861,413</u> |

In the 2021 financial statements all income from Training days, webinars and e-learning was included with Annual conference and meetings. These have been split out as Education in 2022, and the 2021 comparative figures have been re-stated. All Education income (2022 and 2021) is unrestricted.

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

7a Analysis of expenditure (current year)

|   | Charitable activities    |                                     |                    |                     |                                       |                       |                    | 2022 Total<br>£ | 2021 Total<br>£ |
|---|--------------------------|-------------------------------------|--------------------|---------------------|---------------------------------------|-----------------------|--------------------|-----------------|-----------------|
|   | Membership services<br>£ | Annual conference and meetings<br>£ | Accreditation<br>£ | Echo in Africa<br>£ | Education: Research and training<br>£ | Governance costs<br>£ | Support costs<br>£ |                 |                 |
| Staff costs (Note 10)                                 | -                        | -                                   | 74,135             | -                   | -                                     | -                     | 274,282            | <b>348,417</b>  | 314,458         |
| Recruitment and other staff costs                     | -                        | -                                   | 2,075              | -                   | -                                     | -                     | 7,575              | <b>9,650</b>    | 8,898           |
| Consultancy fees                                      | -                        | -                                   | -                  | -                   | -                                     | -                     | 7,686              | <b>7,686</b>    | 6,607           |
| Workforce survey and professional pathway development | 12,000                   | -                                   | -                  | -                   | -                                     | -                     | -                  | <b>12,000</b>   | -               |
| Training days   | 6,000                    | -                                   | -                  | -                   | 50                                    | -                     | -                  | <b>6,050</b>    | 10,209          |
| Room hire and facilities                              | -                        | 47,810                              | -                  | -                   | -                                     | -                     | -                  | <b>47,810</b>   | 134,526         |
| Travel and subsistence                                | -                        | 16,292                              | 10,182             | -                   | -                                     | -                     | 407                | <b>26,881</b>   | 3,710           |
| Postage and communication                             | (688)                    | -                                   | -                  | -                   | -                                     | -                     | 5,517              | <b>4,829</b>    | 6,344           |
| Administration and secretarial                        | 148                      | 2,888                               | -                  | -                   | -                                     | -                     | 2,491              | <b>5,527</b>    | 1,383           |
| Examination facilities                                | -                        | -                                   | 76,273             | -                   | -                                     | -                     | -                  | <b>76,273</b>   | 54,991          |
| Examiners fees and expenses                           | -                        | -                                   | 2,987              | -                   | -                                     | -                     | -                  | <b>2,987</b>    | 1,526           |
| Grants and awards (Note 8)                            | -                        | -                                   | -                  | 3,708               | 2,185                                 | -                     | -                  | <b>5,893</b>    | 17,130          |
| Council travel and meeting expenses                   | -                        | -                                   | -                  | -                   | -                                     | 10,662                | -                  | <b>10,662</b>   | 61              |
| Printing, stationery and publishing                   | 68,574                   | -                                   | 120                | -                   | -                                     | -                     | 422                | <b>69,116</b>   | 78,218          |
| Fundraising, PR and marketing                         | -                        | -                                   | -                  | -                   | 15,993                                | -                     | 685                | <b>16,678</b>   | -               |
| Website and IT  | -                        | -                                   | 5,682              | -                   | -                                     | -                     | 43,868             | <b>49,550</b>   | 40,962          |
| Office rent and rates                                 | -                        | -                                   | -                  | -                   | -                                     | -                     | 27,078             | <b>27,078</b>   | 26,285          |
| Office maintenance                                    | -                        | -                                   | -                  | -                   | -                                     | -                     | 8,423              | <b>8,423</b>    | 8,043           |
| Equipment   | -                        | -                                   | -                  | -                   | -                                     | -                     | 5,255              | <b>5,255</b>    | 4,227           |
| Insurance   | -                        | -                                   | -                  | -                   | -                                     | -                     | 1,822              | <b>1,822</b>    | 1,757           |
| Legal and professional                                | -                        | 1,238                               | -                  | -                   | 3,278                                 | 9,667                 | 3,913              | <b>18,096</b>   | 9,939           |
| Accountancy and independent examination               | -                        | -                                   | -                  | -                   | -                                     | 1,500                 | 4,159              | <b>5,659</b>    | 2,682           |
| Depreciation  | -                        | -                                   | -                  | -                   | -                                     | -                     | 15,201             | <b>15,201</b>   | 15,201          |
| Bank and merchant charges                             | -                        | -                                   | 804                | -                   | -                                     | -                     | 7,806              | <b>8,610</b>    | 9,763           |
| Irrecoverable VAT *                                   | -                        | -                                   | -                  | -                   | -                                     | -                     | 72,466             | <b>72,466</b>   | 19,698          |
| Sundry  | -                        | 2,465                               | -                  | -                   | -                                     | -                     | 5,128              | <b>7,593</b>    | 5,161           |
|   | <b>86,034</b>            | <b>70,693</b>                       | <b>172,258</b>     | <b>3,708</b>        | <b>21,506</b>                         | <b>21,829</b>         | <b>494,184</b>     | <b>870,212</b>  | <b>781,779</b>  |
| Support costs   | 227,325                  | 148,255                             | 93,895             | -                   | 24,709                                | -                     | (494,184)          | -               | -               |
| Governance costs                                      | 10,041                   | 6,549                               | 4,148              | -                   | 1,091                                 | (21,829)              | -                  | -               | -               |
| <b>Total expenditure 2022</b>                         | <b>323,400</b>           | <b>225,497</b>                      | <b>270,301</b>     | <b>3,708</b>        | <b>47,306</b>                         | <b>-</b>              | <b>-</b>           | <b>870,212</b>  | <b>781,779</b>  |
| Total expenditure 2021                                | 257,894                  | 279,951                             | 212,545            | -                   | 31,389                                | -                     | -                  | 781,779         |                 |

\* Irrecoverable VAT in 2022 includes amounts repayable to HMRC relating to over-recovery of exempt VAT in 2021 that were identified from a review carried out during 2021/22.



British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

7b Analysis of expenditure (prior year)

|                                     | Charitable activities       |   |                    |                        |   |                          |                       | 2021 Total<br>£ |
|-------------------------------------|-----------------------------|---|--------------------|------------------------|---|--------------------------|-----------------------|-----------------|
|                                     | Membership<br>services<br>£ | Annual<br>conference<br>and meetings<br>£ | Accreditation<br>£ | Echo in<br>Africa<br>£ | Education:<br>Research<br>and training<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ |                 |
| Staff costs (Note 10)               | -                           | -   | 72,610             | -                      | -   | -                        | 241,848               | 314,458         |
| Recruitment and other staff costs   | -                           | -   | -                  | -                      | -   | -                        | 8,898                 | 8,898           |
| Consultancy fees                    | -                           | -   | -                  | -                      | -   | -                        | 6,607                 | 6,607           |
| Training days                       | -                           | -   | -                  | -                      | 10,209                                      | -                        | -                     | 10,209          |
| Room hire and facilities            | -                           | 134,526                                   | -                  | -                      | -   | -                        | -                     | 134,526         |
| Travel and subsistence              | -                           | 225                                       | 3,378              | -                      | 15  | -                        | 92                    | 3,710           |
| Postage and communication           | 445                         | -   | 1,286              | -                      | -   | -                        | 4,613                 | 6,344           |
| Administration and secretarial      | 1,048                       | -   | 14                 | -                      | -   | -                        | 321                   | 1,383           |
| Examination facilities              | -                           | -   | 54,991             | -                      | -   | -                        | -                     | 54,991          |
| Examiners fees and expenses         | -                           | -   | 1,526              | -                      | -   | -                        | -                     | 1,526           |
| Grants and awards                   | -                           | -   | -                  | -                      | 17,130                                      | -                        | -                     | 17,130          |
| Council travel and meeting expenses | -                           | -   | -                  | -                      | -   | 61                       | -                     | 61              |
| Printing, stationery and publishing | 74,840                      | 2,641                                     | 638                | -                      | -   | -                        | 99                    | 78,218          |
| Website and IT                      | -                           | -   | -                  | -                      | -   | -                        | 40,962                | 40,962          |
| Office rent and rates               | -                           | -   | -                  | -                      | -   | -                        | 26,285                | 26,285          |
| Office maintenance                  | -                           | -   | -                  | -                      | -   | -                        | 8,043                 | 8,043           |
| Equipment                           | -                           | -   | 62                 | -                      | -   | -                        | 4,165                 | 4,227           |
| Insurance                           | -                           | -   | -                  | -                      | -   | -                        | 1,757                 | 1,757           |
| Legal and professional              | -                           | -   | 796                | -                      | -   | -                        | 9,143                 | 9,939           |
| Accountancy and independent examin  | -                           | -   | -                  | -                      | -   | 1,300                    | 1,382                 | 2,682           |
| Depreciation                        | -                           | -   | -                  | -                      | -   | -                        | 15,201                | 15,201          |
| Bank and merchant charges           | -                           | -   | 569                | -                      | -   | -                        | 9,194                 | 9,763           |
| Irrecoverable VAT                   | -                           | -   | -                  | -                      | -   | -                        | 19,698                | 19,698          |
| Sundry                              | -                           | 1,345                                     | 15                 | -                      | -   | -                        | 3,801                 | 5,161           |
|                                     | 76,333                      | 138,737                                   | 135,885            | -                      | 27,354                                      | 1,361                    | 402,109               | 781,779         |
| Support costs                       | 180,949                     | 140,738                                   | 76,401             | -                      | 4,021                                       | -                        | (402,109)             | -               |
| Governance costs                    | 612                         | 476                                       | 259                | -                      | 14  | (1,361)                  | -                     | -               |
| <b>Total expenditure 2021</b>       | <b>257,894</b>              | <b>279,951</b>                            | <b>212,545</b>     | <b>-</b>               | <b>31,389</b>                               | <b>-</b>                 | <b>-</b>              | <b>781,779</b>  |

**British Society of Echocardiography**

**Notes to the financial statements**

**For the year ended 31 March 2022**

**8 Grant making**

|                         | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | 2022<br>£           | Grants to<br>institution | Grants to<br>individuals<br>£ | 2021<br>£     |
|-------------------------|--------------------------------|-------------------------------|---------------------|--------------------------|-------------------------------|---------------|
| <b>Cost</b>             |                                |                               |                     |                          |                               |               |
| Echo in Africa donation | 3,708                          | -                             | <b>3,708</b>        | -                        | -                             | -             |
| Educational bursaries   | -                              | 2,185                         | <b>2,185</b>        | -                        | 17,130                        | 17,130        |
| At the end of the year  | <u>3,708</u>                   | <u>2,185</u>                  | <b><u>5,893</u></b> | <u>-</u>                 | <u>17,130</u>                 | <u>17,130</u> |

Echo in Africa – this is the final payment made under a programme funded by a grant from Edwards Life Sciences to Sunheart as a contribution towards the costs of a PhD student and other costs associated with the volunteer programme in South Africa. Further information about the programme and movements in funds is shown in note 21.

Educational bursaries were made to 30 individuals to enable them to attend the Annual Conference. 27 of these were given a bursary of £75, one was given a bursary of £70 and two were given a bursary of £45. This totalled £2,185. (In 2021, 54 bursaries of £100 were made to allow individuals to attend the Annual Conference and 782 bursaries of £15 were made to cover costs of attending an on-line learning module. These bursaries were funded by the British Heart Foundation).

**9 Net income for the year**

This is stated after charging / (crediting):

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Depreciation  | 15,201    | 15,201    |
| Operating lease rentals payable:                      |           |           |
| Property  | 24,951    | 23,592    |
| Other   | 7,227     | 6,823     |
| Independent examiner's remuneration (excluding VAT):  |           |           |
| Independent examiner fee – current year               | 1,500     | 1,300     |
| Independent examiner fee – over accrued in prior year | -         | (800)     |
| Other services (*)                                    | 2,520     | 882       |

(\*) Other fees paid to independent examiner relate to assistance with accounting for VAT. Fees paid for examination include assistance preparing the statutory accounts.

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

Staff costs were as follows:

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Salaries and wages  | 295,761        | 219,788        |
| Temporary and casual staff wages                                | 91             | 56,032         |
| Social security costs   | 26,479         | 19,663         |
| Employer's contribution to defined contribution pension schemes | 26,086         | 18,975         |
|   | <b>348,417</b> | <b>314,458</b> |

One employee earned between £70,000 – £79,999 during the year (2021: One £70,000 – £79,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel was £85,593 (2021: £85,602).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No trustee received payment for professional or other services supplied to the charity (2021: 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. £232.20 was paid directly by the Society in relation to train fares for three trustees to attend meetings. (2021: £361.78 for 6 trustees in relation to the AGM).

One trustee acted as an accreditation examiner during the year and claimed travel expenses of £87.70 (2021:Nil). No other payments were received for this work.

**11 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 8.4 (2021: 5.2).

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

|  | Headcount   |             | Full-time equivalent |             |
|--|-------------|-------------|----------------------|-------------|
|  | 2022<br>No. | 2021<br>No. | 2022<br>No.          | 2021<br>No. |
| Accreditation  | 2.0         | 2.0         | 2.0                  | 2.0         |
| Annual conference and meetings                           | 1.7         | 1.0         | 1.7                  | 1.0         |
| Membership services and support                          | 4.8         | 2.2         | 4.0                  | 2.0         |
|  | <b>8.5</b>  | <b>5.2</b>  | <b>7.7</b>           | <b>5.0</b>  |
| Additional full-time support provided by temporary staff | -           | 1           | -                    | 1           |

**12 Related party transactions**

There are no related party transactions to disclose for 2022 (2021: none).

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

**13 Taxation**

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

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

14 Tangible fixed assets

|                          | Equipment<br>£ | Website<br>£ | Total<br>£ |
|--------------------------|----------------|--------------|------------|
| <b>Cost</b>              |                |              |            |
| At the start of the year | 49,530         | 76,004       | 125,534    |
| Additions in year        | -              | -            | -          |
| At the end of the year   | 49,530         | 76,004       | 125,534    |
| <b>Depreciation</b>      |                |              |            |
| At the start of the year | 49,530         | 20,926       | 70,456     |
| Charge for the year      | -              | 15,201       | 15,201     |
| At the end of the year   | 49,530         | 36,127       | 85,657     |
| <b>Net book value</b>    |                |              |            |
| At the end of the year   | -              | 39,877       | 39,877     |
| At the start of the year | -              | 55,078       | 55,078     |

All of the above assets are used for charitable purposes.

15 Listed investments

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Fair value at the start of the year | 219,481   | 271,885   |
| Disposal proceeds                   | -         | (100,000) |
| Net gain on change in fair value    | (4,065)   | 47,596    |
| Fair value at the end of the year   | 215,416   | 219,481   |

Annual Investment managers fees and charges are included in the net change in fair value. The total amount of management fees and charges paid during the year to 31 March 2022 was £3,280. (2021: c.£4,000)

Investments comprise:

|                            | 2022<br>£ | 2021<br>£ |
|----------------------------|-----------|-----------|
| UK Common investment funds | 215,416   | 219,449   |
| Cash                       | -         | 32        |
|                            | 215,416   | 219,481   |

16 Financial instruments

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| <b>Financial assets measured at fair value through profit and loss</b> |           |           |
| Investments  | 215,416   | 219,481   |

17 Debtors

|                                | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 10,692    | 57,303    |
| Other debtors                  | 9,198     | 9,198     |
| Prepayments and accrued income | 74,437    | 80,272    |
|                                | 94,327    | 146,773   |

British Society of Echocardiography

Notes to the financial statements

For the year ended 31 March 2022

18 Creditors: amounts falling due within one year

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 43,139         | 42,198         |
| Taxation and social security | 58,493         | 12,526         |
| Other creditors              | 2,543          | 2,293          |
| Accruals                     | 29,705         | 19,178         |
| Deferred income (note 19)    | 95,415         | 123,165        |
|                              | <u>229,295</u> | <u>199,360</u> |

19 Deferred income

Deferred income comprises sponsorship and member subscriptions received in advance.

|                                       | 2022<br>£     | 2021<br>£      |
|---------------------------------------|---------------|----------------|
| Balance at the beginning of the year  | 123,165       | 77,085         |
| Amount released to income in the year | (123,165)     | (77,085)       |
| Amount deferred in the year           | 95,415        | 123,165        |
|                                       | <u>95,415</u> | <u>123,165</u> |

20a Analysis of net assets between funds (current year)

|                                    | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Tangible fixed assets              | 39,877                       | -               | -               | 39,877           |
| Investments                        | 215,416                      | -               | -               | 215,416          |
| Net current assets                 | 342,521                      | 45,000          | -               | 387,521          |
| <b>Net assets at 31 March 2022</b> | <u>597,814</u>               | <u>45,000</u>   | <u>-</u>        | <u>642,814</u>   |

20b Analysis of net assets between funds (prior year)

|                                    | General<br>unrestricted<br>£ | Restricted<br>£ | Total funds<br>£ |
|------------------------------------|------------------------------|-----------------|------------------|
| Tangible fixed assets              | 55,078                       | -               | 55,078           |
| Investments                        | 219,481                      | -               | 219,481          |
| Net current assets                 | 294,181                      | 3,708           | 297,889          |
| <b>Net assets at 31 March 2021</b> | <u>568,740</u>               | <u>3,708</u>    | <u>572,448</u>   |

## 21a Movements in funds (current year)

|                                 | At 1 April<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£  | At 31 March<br>2022<br>£ |
|---------------------------------|-------------------------|------------------------|------------------------------|-----------------|--------------------------|
| <b>Restricted funds:</b>        |                         |                        |                              |                 |                          |
| Echo in Africa                  | 3,708                   | -                      | (3,708)                      | -               | -                        |
| <b>Total restricted funds</b>   | <b>3,708</b>            | <b>-</b>               | <b>(3,708)</b>               | <b>-</b>        | <b>-</b>                 |
| <b>Unrestricted funds</b>       |                         |                        |                              |                 |                          |
| Designated funds                |                         |                        |                              |                 |                          |
| Annual meeting travel bursaries | -                       | -                      | -                            | 20,000          | 20,000                   |
| ERP Member submissions          | -                       | -                      | -                            | 25,000          | 25,000                   |
| Total designated funds          | -                       | -                      | -                            | 45,000          | 45,000                   |
| <b>General funds</b>            | <b>568,740</b>          | <b>940,578</b>         | <b>(866,504)</b>             | <b>(45,000)</b> | <b>597,814</b>           |
| <b>Total unrestricted funds</b> | <b>568,740</b>          | <b>940,578</b>         | <b>(866,504)</b>             | <b>-</b>        | <b>642,814</b>           |
| <b>Total funds</b>              | <b>572,448</b>          | <b>940,578</b>         | <b>(870,212)</b>             | <b>-</b>        | <b>642,814</b>           |

## Purposes of restricted funds

**Echo in Africa** – was a collaborative project between the Society and SUNheart in South Africa. Funding was provided by a grant from Edwards Lifesciences Foundation under their Every Heartbeat Matters programme, and other donations. The Echo in Africa 6 year program has now come to an end and remaining funds transferred to SUNheart.

## Purposes of designated funds

**Annual meeting travel bursaries** – to provide travel bursaries for members to attend the October 2022 Annual Meeting

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

## 21b Movements in funds (prior year)

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

## Purposes of restricted funds

**British Heart Foundation** – Alliance Transitional funding to provide bursaries to enable BSE members to attend BSEcho 2020, and for publication of pulmonary hypertension eLearning module for 4,000 members.

## British Society of Echocardiography

### Notes to the financial statements

#### For the year ended 31 March 2022

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#### 22 Operating lease commitments payable as a lessee

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

|                    | Property      |              | Equipment    |               |
|--------------------|---------------|--------------|--------------|---------------|
|                    | 2022          | 2021         | 2022         | 2021          |
|                    | £             | £            | £            | £             |
| Less than one year | 14,075        | 9,198        | 7,227        | 13,359        |
| One to five years  | -             | -            | -            | -             |
| Over five years    | -             | -            | -            | -             |
|                    | <b>14,075</b> | <b>9,198</b> | <b>7,227</b> | <b>13,359</b> |

#### 23 Contingent assets and liabilities

The police continue to pursue a case to recover misappropriated funds. It is hoped that at least some funds may be recovered. Whilst the Society cannot do anything independently to recover the funds we continue to assist the police in every way possible.

#### 24 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.