

Company Number 01794511  
Charity Number 289541

**THE BRITISH MEDICAL ULTRASOUND SOCIETY**  
**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**  
**30 JUNE 2012**



SBM & Co  
117 Fentiman Road,  
London SW8 1JZ

## TRUSTEES' ANNUAL REPORT for the year ended 30 June 2012

The trustees present their report and the financial statements of The British Medical Ultrasound Society ("BMUS" or the "Society") for the year ended 30 June 2012

### REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company, are the Officers and other elected members of the Council of the Society as shown below. Council is the Society's governing body and consists of the Trustees as well as co-opted and *ex-officio* members. The members of Council which have held office since 1 July 2011 are as follows:

#### Officers

<i>Dr C Deane</i>	<i>President (from December 2010 until December 2012)</i>
<i>Ms J M Walton</i>	<i>Past-President (from December 2010 until December 2012)</i>
<i>Dr P S Sidhu</i>	<i>President-Elect (from December 2010 until December 2012)</i>
<i>Dr R E Moshy</i>	<i>Honorary Treasurer (from December 2010 until December 2012)</i>
<i>Dr Carmel Moran Mullan</i>	<i>Honorary Secretary (from December 2010 until December 2012)</i>

#### Elected members

<i>Dr P Hoskins</i>	(appointed January 2010 until December 2012)
<i>Dr R Jarman</i>	(appointed January 2010 until December 2012)
<i>Mrs B Sarker</i>	(re-appointed January 2011 until December 2012)
<i>Dr D Horton</i>	(appointed January 2011 until December 2013)
<i>Mr W Smith</i>	(appointed January 2011 until December 2013)
<i>Mrs Ellen Dyer</i>	(appointed January 2012 until December 2015)
<i>Dr Rhodri Evans</i>	(appointed January 2012 until December 2015)

#### Ex-officio members

<i>Mr G Pick</i>	Industry Representative ( <i>ex-officio</i> Chair of AxREM)
<i>Ms Hazel Edwards</i>	Senior Editor of the Journal (appointed December 2010 until December 2012)
<i>Dr S J Freeman</i>	Chair, Scientific & Education committee (appointed January 2011 - December 2013)
<i>Mr D Roberts-Jones</i>	(Appointed May 2011)

The principal address of the charity and the registered office of the company are at 28 Portland Place, London W1B 1LY. The charity is registered under the charity number 289541, and the company is incorporated with the company registration number 01794511.

The trustees have made the following professional appointments:

Solicitor	McCloy Legal, 4 The Shambles, Bradford on Avon, Wiltshire BA 15 1JS
Auditor	SBM & Co, 117 Fentiman Road, London SW8 1JZ
Accountant	SBM & Co, 117 Fentiman Road, London SW8 1JZ
Bankers	Unity Trust Bank, 9 Brindleyplace, Birmingham B12HB
HR Advisers	RBS Mentor Services Limited, 36 St Andrew Square, Edinburgh EH2 2YB
Investment Manager	Courtiers Investment Services Limited, 18a Hart Street, Henley-on-Thames, Oxfordshire RG9 2AU

During the year the following permanent members of staff formed the Secretariat of the Society and were responsible for the day-to-day running and management of the charity:

<i>Mrs J Whyte</i>	General Secretary
<i>Ms R Meir</i>	Education and Events Manager
<i>Ms H Flanagan</i>	Membership & Administration Manager
<i>Ms Sruthi Raghaven</i>	Membership & Office Administrator

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**STRUCTURE, GOVERNANCE AND MANAGEMENT****Status & History**

BMUS is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

BMUS is a charitable, multi-disciplinary Society, whose healthcare professional members include radiologists, sonographers, obstetricians, physicists, veterinarians and others.

Originating in 1969 as an informal ultrasound group, the Society took its present name in 1977 when it became affiliated to the World and European Federations of Societies for Ultrasound in Medicine and Biology ("WFUMB"). It was incorporated on 23 February 1984, and became a registered charity on 5 June 1984.

BMUS is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated in December 2010.

**Organisational Structure**

The Council of BMUS, which acts as its supreme governing Board, comprises of 18 UK-resident members consisting of

- a) 5 Officers (the President, The Past President, the President Elect, the Treasurer and the Secretary, all of whom will have been chosen from among existing members of the Council)
- b) up to 7 elected members, elected by the membership of BMUS
- c) the Chairman of the Scientific and Education Committee (appointed by the Council),
- d) the Senior Journal Editor, (appointed by the Council) and
- e) an Industry Representative (who is currently elected by AxREM)
- f) up to 3 co-opted members

Whilst the Council members' rôles may differ somewhat, all members vote *pari passu*, unless a casting vote is required, the exercise of which is at the discretion of the President who acts as Chair of Council. The overall strategic direction of BMUS is determined by the Council which takes all the key decisions in relation to the charitable activities of the Society. The 12 Trustees of the charity, who are also the Directors of the company, are the Officers and elected members of the Council.

The Council comprises at least two medical practitioners, at least two sonographers, and at least two physical scientists. In the event of a dispute arising as to which category a member falls into, the decision of the Council is final. The Journal Editor, who is appointed by the Council, serves for two years and is eligible for reappointment for a further period of two years.

The Officers and the Council meet formally three times each year with the General Secretary in attendance.

The Officers have specific responsibilities in relation to the governance of the Society, and work closely with the Secretariat to pursue the goals of the charity. The day-to-day management of the activities of BMUS is delegated by the Council to the Secretariat under the principal stewardship of the General Secretary to whom all staff and volunteers report. The General Secretary is accountable in the first instance to the Officers of the Council, and is responsible for key operational and personnel matters in line with the Society's delegated Authorities matrix which is reviewed by Council at least annually. The General Secretary works closely with the Officers to ensure effective governance of the charity, and to develop strategic goals into workable annual plans of work for BMUS. The President acts as line-manager for the General Secretary.

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In addition to regular meetings of the Officers of the Council and the Council itself, the Council operates five sub-committees each of which has specific roles and responsibilities, and each of which is able to advise the Council in relation to their specific areas of expertise

#### *Scientific & Education Committee*

The Scientific & Education Committee advises the Council on matters relating to the development, practice, teaching and monitoring of ultrasound in the various fields where it is used for clinical or research purposes. The committee meets three times a year. The Council appoints the chairman for a term of three years and the post holder is *ex officio*, a Council member. There are nine members on the committee, who must include the Honorary Secretary and at least four other members of the Society. Members must include a sonographer, medical practitioner and a physicist, and they serve three years in the first instance. The balance of the committee is made up of members who can reflect the range of interests of the Society. There are currently two co-opted members on the S&E committee.

One of the major roles of the committee is to oversee the programme of BMUS workshops and study days. The committee reviews and contributes to publications and guidelines on ultrasound topics of a general nature and which may affect the general practice of BMUS members. The committee is also responsible for the assessment of applications for certain education and research awards and prizes, and makes recommendations to the Council.

The current membership of the Scientific & Education Committee is as follows

Dr Simon Freeman	Chair
Dr James Pilcher	
Ms Borsha Sarker	
Mr Steven Wolstenhulme	
Dr Bob Jarman	
Ms Karen Walton (by invitation)	
Dr Jeff Bamber	
Dr Peter Hoskins	
Dr Carmel Moran Mullan	
Mr Tim Overton	
Ms Alison McGuinness	
Ms Tracey Gall	
Ms Rachel Wilson	

#### *Publications Committee*

The Publications Committee plans and oversees the production of all BMUS publications, evaluates ideas for publication submitted by other members and committees of BMUS, and initiates ideas for possible new publications. The committee oversees the development of electronic publications and has editorial control of the BMUS Journal. The Publications Committee meets three times a year and submits written minutes and reports to the Council following each meeting. The committee works closely with the Scientific & Education Committee to ensure that all BMUS publications are of a quality expected by the membership. The remit of the Publications Committee has expanded greatly in the past few years. This is notably due to the ongoing development of the BMUS website.

The current membership of the Publications Committee is as follows

Dr Roger Moshy	Chair
Ms Hazel Edwards	Senior Journal Editor
Dr Jacinta Browne	Assistant Editor
Dr Diane Defriend	Assistant Editor
Dr Simon Freeman	Chair Scientific & Education Committee
Dr Carmel Moran Mullan	

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*Safety Committee*

The Safety Committee was set up in 1998 to advise the membership on safety issues in ultrasound and to make recommendations to them. The committee consists of, at most, 6 members, of whom one must be a medical practitioner, one a sonographer and one a scientist. The Safety Committee's remit is to provide informed advice to the President and the Council of BMUS on matters of ultrasound safety, to inform the BMUS membership about safety issues, and to be a focus for action in the UK in matters of ultrasound safety. In addition it reviews the current literature on safety matters. The Safety Committee regularly publishes a statement on the "Safe use, and potential hazards of diagnostic ultrasound", and has produced two guidelines, one on "The management of safety when using volunteers and patients for practical training in ultrasound scanning", and a second for the "Safe use of diagnostic ultrasound equipment". This second guideline document includes guidance on the use of the safety indices (Thermal Index and Mechanical Index) that are displayed on modern imaging equipment, and contains a rationale for the recommendations made. These documents are available on the BMUS website, and have been published in the BMUS Bulletin.

The current membership of the Safety Committee is as follows

Dr Gail ter Haar                      Chair  
Miss Fiona Bottomley  
Mr Adam Shaw  
Dr Haidong Liang  
Dr Sarah Russell

*Professional Development and Standards Committee*

The Professional standards committee was set up in May 2011 with the purpose of providing BMUS accreditation for short courses and Continuing Professional Development (CPD) events. It is envisaged that most of the committee's business will be conducted electronically. The essential remit of this committee is to ensure the standards of ultrasound education being provided by the Courses presented to BMUS for accreditation and to provide people accessing these courses with confidence in the course provider. The committee will consider a series of proposed benchmarks against which the Courses presented to BMUS for accreditation will be matched with a particular remit to ensure that all learning outcomes are met by the Course Provider. The committee has been selected to provide a skill set across the whole range of ultrasound activity. The current membership of this committee is

Mrs Julie Walton                      Chair  
Dr Colin Deane  
Dr Simon Freeman  
Dr Bob Jarman  
Dr Peter Hoskins / Dr Carmel Moran Mullan(alternate)  
Mr Darryl Maxwell  
Dr Paul Sidhu

*NPoCUS Specialist sub-committee*

In 2010 the National Point-of-Care Ultrasound Society was formally incorporated into BMUS. This was an acknowledgement that point-of-care ultrasound (PoCUS) is an important area of growing clinical practice, and one that BMUS has a clear role in helping to develop and guide. This group is meeting via video and telephone conferencing to reduce travel-related costs for the Society. Areas identified by the group as of key importance at this stage are

- Educational activities at the BMUS ASM (PoCUS activities for BMUS 2013 are already in review)
- Guidance and advice for PoCUS clinical practice (including promoting collaboration between national bodies who use PoCUS in their specialty and issuing guidance to BMUS members on PoCUS training and practice)
- Training and educational support for PoCUS (including accreditation and support for the many PoCUS courses already established)

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- Educational resources (including a planned on-line image bank for BMUS members with a PoCUS interest and regular PoCUS sections in the Society's journal Ultrasound)

Through the initiatives highlighted above, we are confident that BMUS will play a key national role in this area of practice and also that we will enhance BMUS membership from non-traditional specialties

The current membership of the NPoCUS committee is as follows

Dr R Jarman	Chair
Dr Lisa Munro-Davies	
Dr Jim Connolly	
Dr Nicola Drake	
Dr Craig Morris	
Dr Conn Russell	

**Method of Recruitment, Appointment, Election, Induction & Training of Trustees**

The trustees of the charity, who are also the directors of the company, are the Officers and members of the Council of the Society

*Recruitment, Appointment & Election*

The majority of the Council members are elected by the Society's membership. Members are advised six months prior to the Annual General Meeting of vacancies arising on the Council for the following year and given the opportunity to nominate individuals for these vacant posts. The Council may also collectively nominate individuals for these posts, particularly in circumstances where it is felt specific skills are desirable in relation to a new member of the Council. Should the number of nominations for any post exceed the number of vacancies for any post, there is a postal ballot with all members of BMUS having one vote per vacancy. The ballot is conducted under the direction of a returning officer, appointed by the Council, who is not a candidate in the election. Results are announced at the Society's Annual General Meeting.

*Induction & Training*

New trustees are sent details of their responsibilities under the requirements of Charity Law, using the guidance materials supplied by the Charity Commission. All Directors are made aware of their responsibilities under the Companies Acts. New and existing Council members are kept up to date, by the General Secretary on any new developments in relation to their training needs.

**Risk & Corporate Governance Matters**

Decisions are made by the Council, and consequently, the Council is responsible for identifying the risks to which the Society is exposed or potentially exposed in relation to any decision or series of decisions. The Council seeks to ensure that appropriate systems, procedures, and controls are put in place to avoid or adequately minimise all risks. A Risk Assessment Document, last updated in June 2012, is reviewed annually by the Council. The General Secretary assists the Council in identifying new risks as they arise, and is responsible for keeping the Risk Assessment Document up to date. The Council delegates certain responsibilities to Officers, the General Secretary or BMUS staff in line with a Delegated Authorities matrix, last updated and reviewed by Council in June 2012.

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**Trustees' Responsibilities in the Preparation of Financial Statements**

The trustees (who are also the directors of BMUS for the purposes of company law) are responsible for preparing the Trustees' Annual 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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees and directors are required to

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website.

**Auditor**

SBM & Co have indicated their willingness to continue in office.

**Disclosure of Information to the Auditor**

In so far as the trustees are aware

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

**OBJECTIVES AND ACTIVITIES****Charitable Objectives**

The charitable objectives for which the charity was established are as follows

- a The advancement of the science and technology of ultrasonics as applied in medicine, and the maintenance of high standards in these fields
- b The advancement of education in the said science and technology, and allied science and technology in the provision of advice and information to the public in these fields
- c The advancement of research in the said science and technology and the publication of the results of such research

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**Charitable Activities**

In pursuance of its overall charitable objectives, the Society's principal charitable activity is the dissemination of information as it relates to any and all of the fields that pertain to its charitable objectives

Each year this activity is undertaken in a number of ways, including

- a the organisation of educational workshops, study days and meetings throughout the UK, and the provision of *fora* to discuss issues relevant to medical ultrasound,
- b the publication and distribution to all members of a quarterly journal, "Ultrasound",
- c the issue of guidance to members on the application of ultrasound to medicine,
- d support of education and research into applications of ultrasound in medicine through award schemes,
- e support of educational issues in ultrasound through representation on CASE (the Consortium for Accreditation of Sonographic Education)

**Indicators, Milestones & Benchmarks**

The Council uses a range of measures each year to assess the performance of BMUS in achieving its charitable objectives. These include

- Level of membership and the trend over time
- Attendance at the Annual Scientific Meeting, the study days, and other educational workshops
- Feedback from delegates on the quality and usefulness of such meetings and workshops
- Circulation and readership of the Journal
- Increase in submission of research papers for publication in the Journal
- Successful completion of award schemes
- Number of visits to the BMUS website and feedback from visitors
- Collaboration with other societies and support of other educational meetings
- Maintenance of a financial surplus to support these activities

**Public Benefit**

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the guidance publication "Charities and Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report

*Benefits & Beneficiaries*

In accordance with its charitable objectives, the Society strives to advance the science and technology of ultrasonics as applied in medicine, and to maintain high standards, to advance education and to advance research in these fields. In doing so, the Society seeks to improve the quality of medical care for the benefit of patients. The charity's ultimate beneficiaries are therefore patients, and benefits to patients are provided through continuing dissemination of information in relation to the Society's specialty.

*Trustees' Assessment of Public Benefit*

The trustees seek to make the science and usage of ultrasound more accessible to the general public, indeed membership of the Society is open to all interested members of the public on payment of the relevant membership fee. In addition the trustees strive to ensure that medical knowledge and advancement in ultrasound practice is available to the general public through the Society's website which provides patient information and links to other free sources of information. Timely comment on important issues relating to the use of ultrasound is highlighted on the website, particularly issues of concern for the general public.

The Society considers that it continues to show public benefit in line with its charitable objectives.



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**Grant Making Policy**

The Society finances a number of awards to support education and research

The Pump Priming Grant is intended to support the development of a new research project or to fund a pilot study that may lead to a formal study. The Scientific and Education Committee assesses applications for this grant and makes recommendations to the Council, whose decision is final and binding. Pump Priming grant holders are expected to produce a written report for the Journal on the work undertaken or to give a presentation at the Annual Scientific Meeting.

No pump priming grants were awarded in 2011/2012

Prizes are awarded for the best posters and oral presentations at the Annual Scientific Meeting. Posters are judged by the Scientific and Education Committee. Oral presentations are assessed by the session chairmen.

Sponsorship for a BMUS member to participate in the Young Investigator's session at the annual Euroson meeting is awarded to one of the oral presentation winners. All awards and prizes are open to members of the Society. Criteria for applications and assessment are available to all via the website.

The Young Investigator prize for 2012 will be awarded at the Annual Scientific Meeting in December at Telford.

**Relationships with Related Parties & Representation on Other Bodies**

BMUS works with the following connected organisations

*CASE - Consortium for Accreditation of Sonographic Education*

BMUS is one of six parent bodies that are represented at CASE meetings

*EFSUMB - European Federation of Societies for Ultrasound in Medicine and Biology*

This is a European network of ultrasound societies, of which BMUS is a member. BMUS pays a subscription annually to EFSUMB, and undertakes various projects in cooperation with EFSUMB.

*WFUMB – World Federation of Ultrasound in Medicine and Biology*

This is an international network of ultrasound societies, of which EFSUMB is a member.

All members of BMUS have the opportunity to attend EFSUMB and WFUMB meetings.

**ACHIEVEMENTS AND PERFORMANCE****Activities & Events**

The specific aims set for 2011/2012 have been achieved and progressed.

BMUS ran 7 study days July 2011 - June 2012. Again, this was a mix of new and repeat events. As a multi-disciplinary society, we aim to cater to a wide range of specialties, and this is reflected in our education programme. Conscious of study leave being slashed across the country, BMUS is currently working on e-learning models to enable delegates to study at home and attend shorter practical sessions. BMUS is actively seeking feedback on demand for specific topics, this is invaluable when planning our programme of events.

The BMUS Endorsement of short courses scheme is still in demand and we are receiving a steady stream of requests for course endorsement and accreditation from around the UK and internationally.

The Professional Development and Standards Committee set up in March 2011 aims to award BMUS Endorsement CPD Activity (BECA) for all BMUS internal courses / ASM and for external agencies.

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The Annual Scientific Meeting ("ASM") was held in Brighton in 2011. The excellent scientific programme attracted over 300 delegates, in addition to the 100 invited guest speakers. There were 25 scientific sessions, 1 lunchtime symposia, one day of integrated training sessions, a concurrent focused ultrasound training programme, 13 "hands-on" workshops, and the introduction of 'Meet the Expert' sessions. Satisfaction rates expressed by the delegates were markedly high at this energetic and exciting educational event.

BMUS was selected by ACCEA to act as a specialist society for the purposes of ultrasound evaluation in connection with doctors' applications under the "Clinical Excellence" awards system of the NHS in England. BMUS would be happy to accept applications for the equivalent awards in Northern Ireland, Scotland and Wales.

The journal, *Ultrasound*, continues to publish high quality articles. A change of publishers occurred in November 2012, when SAGE Publications took over the journal from the Royal Society of Medicine.

The Society continues to produce a quarterly newsletter for members to give up to date news, distributed with the *Ultrasound Journal* in a printed version.

From July 2011 to June 2012, 121 new members joined the Society although with retirement and other factors including the state of the economy this was somewhat negated by resignations.

**Impact of Activities & Events**

In terms of charitable activities, 2011/2012 was a successful year for the Society. The Society continued to hold study days and its Annual Scientific Meeting. Through these activities, the journal, *Ultrasound*, and its website, the Society has furthered the education of many members and non-members in the field of medical ultrasound. The Pump Priming Grant was not awarded in 2011/12, but continues to be part of the charitable activities of the society.

**Public Benefit**

During the year 2011/2012, the trustees gathered the following evidence that demonstrates to their satisfaction that BMUS continues to benefit the public through its activities targeted to achieve its charitable objectives:

- a higher standards of ultrasound patient care both human and animal
- b enquiries of the BMUS office for information on ultrasound matters from the general public and press
- c hits on the website
- d BMUS members acting as a contact point for ultrasound matters locally and nationally

**FINANCIAL REVIEW****Financial Results of Activities & Events**

During the year to 30 June 2012, BMUS generated £423,009 (2011 £481,739) of incoming resources and expended resources of £457,646 (2011 £480,854) principally disseminating information as it relates to any and all of the fields that pertain to the Society's charitable objectives.

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The revenue from the journal, Ultrasound, continued to be healthy and increased slightly from the previous year. Our advertising agents have introduced new avenues of advertising and the anticipation is that the increase in revenues that this has generated will continue.

The Society's Historical Collection continued to be kept in storage with a reduced floor space and cost to the Society. The reduction of the collection has occurred with essential items remaining. The Society will continue to explore other avenues of support for this collection to reduce further the cost of storage. An audit of the collection was carried out during the year and the condition of items in the collection were judged appropriate.

Following a vote by the Council, the Society's members', a small increase to subscription rate for 2012 was set as follows:

Student £30.00  
Retired/unwaged £60  
Tech/AAA staff £69  
Ordinary members £80  
Consultant Sonographer £92  
GP/Consultant £103

The Society has revised its financial strategies and its annual and projected budgets. Financial plans are in place to ensure where possible that the Society runs activities without loss and can build up its reserves.

**Grant Making**

During 2011/2012, the charity did not award any grants (2010/2011 - £134). This amount varies year on year dependent upon the number of applicants and the quality of submissions. All grant applications are peer reviewed and awards are only made if supported by the Council. A budget is set annually for the forthcoming financial year for awards, taking account of the total funds of the Society available for such expenditure. The funds to support these activities are not always paid out in the financial year awarded. BMUS does retain the money in BMUS bank accounts and may choose to release it in increments to support the activity of grants.

**Reserves Policy**

As at 30 June 2012, the Society's 'free reserves' stood at £70,775 (2011: £108,511).

The reserves policy is reviewed annually to ensure that the reserves continue to provide an adequate safeguard against any potential decline in key sources of revenue in the longer term. The trustees are of the opinion that the Society requires a minimum of £250,000 in its free reserves to meet its operational needs, based on an assessment of the Society's risks, its short term business plan and to cover any unpredictable future financial circumstances. As the reserves have fallen below £250,000 the Officers are continuing their policy of taking steps to restore these to this level as described above.

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**Investments Policy**

Under the terms of the Articles of Association of the Society, the Council has wide ranging powers to invest the funds of the Society as it sees fit. In practice, the Council receives advice from its investment managers on an appropriate investment portfolio, and makes use of higher interest deposit accounts to retain short term surplus cash funds.

The Society's investment portfolio continues to be managed by Courtiers Investment Services Limited (London). The Society's investment strategy is to maintain a low-medium risk exposure portfolio principally targeted towards long-term growth. This helps to support the Society in the execution of its activities and supports future development, whilst meeting the requirements of the reserves policy.

The Council is kept informed of the performance of the portfolio through quarterly statements from the investment managers, and the Society meets with a representative of the investment managers at least once a year.

During 2011, the value of investments dropped by 3.1% (2011 increase of 11.5%). Total investment income remained low due to the current interest rate environment with £102 (2011 £255) being generated from the investment portfolio and from short term bank deposits.

**PLANS FOR FUTURE PERIODS****Future Strategy**

The trustees' long term plans for BMUS are

- To be recognised in the United Kingdom and internationally as a leading body in the field of medical ultrasound,
- To develop new scientific and educational programmes to broaden the Society's range of activities to further the charities objectives, whilst generating new revenue streams to cover anticipated increased associated costs,
- To increase the Society's membership on a yearly basis, and to increase its profile in general, and
- To ensure the financial viability of the Society to enable it to continue to develop its activities.

**Future Activities & Events**

In the year from July 2012 to June 2013, the Society plans to

- Hold the Annual Scientific Meeting for 2012 at Telford, with full and half day sessions for non-radiological specialists,
- To further promote education and interest in ultrasound and the promotion of the highest professional standards
- To reach out to other societies and special interest groups connected with ultrasound (such as NPoCUS) and to work on common interests together
- Increase the number of study days that it runs and offer a wider variety of topics,
- Develop study days aimed at non-radiological medical specialists,
- Develop e-learning education to support practical learning at Study Days / Annual Scientific Meeting
- Continue with the endorsement of short courses,
- Publish high quality research and educational articles in the BMUS journal, Ultrasound,

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**Impact of Future Activities & Events**

It is anticipated that the activities and events planned for 2012/2013 will continue to further the education of members and non-members in the field of medical ultrasound

The trustees plan to measure the success of the Society in 2012/2013 against the following targets

- The number of new members and their professional background,
- The number of delegates to the Annual Scientific Meeting ("ASM"), broken down by members/non-members and professional category,
- The number of papers/posters offered for the ASM,
- Feedback from delegates on the quality and relevance of the ASM,
- The number of attendees to workshops and feedback from workshop attendees,
- The number of visits to the BMUS website,
- The number and nature of external enquiries to the Society and Secretariat office on medical ultrasound matters,
- The number of applications for BMUS endorsement of short-courses, and
- Regaining a financial surplus to support these activities in future years

**Public Benefit**

In the future, the trustees intend to ensure that BMUS continues to benefit the public by,

- Ensuring the website remains responsive to the needs of the general public as a source of information,
- Use the website to guide the public to suitable sources of information,
- Continue to answer enquires at the office from the public and the press,
- Continue member contribution to enquires from the public, and
- Maintain high standards of education to members for the benefit of the public

**FUNDS HELD AS CUSTODIAN**

Although BMUS would apply restricted fund accounting to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Society does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party

This report was approved by the trustees on 12th December 2012, and was signed for and on behalf of the board by



Dr R E Moshy, Honorary Treasurer



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MEDICAL  
ULTRASOUND SOCIETY  
for the year ended 30 June 2012**

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We have audited the financial statements of the British Medical Ultrasound Society for the year ended 30 June 2012 set out on pages 15 to 24

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

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6 the trustees' (who are the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including, "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 14 to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2011, and its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 1983 and the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MEDICAL  
ULTRASOUND SOCIETY**  
for the year ended 30 June 2012(continued)

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 1993 requires us to report to you if, in our opinion

- the charitable company has not kept adequate accounting records and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report



Pauline McAlpine (Senior Statutory Auditor)  
For and on behalf of SBM & Co, Statutory Auditors  
Chartered Accountants  
117 Fentiman Road  
London  
SW8 1JZ

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 June 2012**

	Notes	Unrestricted Funds	
		2012	2011
		£	£
<b>INCOMING RESOURCES</b>			
<b>Incoming Resources from generated funds.</b>	1		
Investment income		102	255
<b>Incoming resources from charitable activities</b>			
Disseminating information	2	422,907	470,484
<b>Total incoming resources</b>		<u>423,009</u>	<u>470,739</u>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Investment management costs		680	858
<b>Charitable activities</b>			
Disseminating information	3	436,915	457,155
Governance costs	4	20,051	22,841
<b>TOTAL RESOURCES EXPENDED</b>		<u>457,646</u>	<u>480,854</u>
<b>NET (OUTGOING)/INCOMING RESOURCES &amp; NET INCOME FOR THE YEAR</b>		<u>(34,637)</u>	<u>(10,115)</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Gains on investment assets	8	(3,099)	11,000
<b>NET MOVEMENT IN FUNDS</b>		<u>(37,736)</u>	<u>885</u>
<b>Total funds brought forward</b>		<u>£108,511</u>	<u>£107,626</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£70,755</u>	<u>£108,511</u>

The net movement in funds for the year arises from the charitable company's continuing operations

All recognised gains and losses are dealt with in the statement of financial activities



**BALANCE SHEET**

As at 30 June 2012

	Note	2012	2011
		£	£
<b>Tangible fixed assets</b>			
Tangible assets	7	2,043	4,086
Investments	8	94,923	98,876
		<u>96,966</u>	<u>102,962</u>
<b>Current assets</b>			
Stocks		-	1,276
Debtors	9	43,280	21,945
Cash at bank and in hands		42,773	123,134
		<u>86,053</u>	<u>146,355</u>
<b>LIABILITIES</b>			
Creditors amounts falling due within one year	10	<u>112,244</u>	<u>140,806</u>
<b>Net current assets</b>		<u>(26,191)</u>	<u>5,549</u>
<b>Total assets less current liabilities &amp; net assets</b>	12	<u><u>70,775</u></u>	<u><u>108,511</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted general fund	11	<u>70,775</u>	<u>108,511</u>
<b>Total funds</b>		<u><u>£70,775</u></u>	<u><u>£108,511</u></u>

The financial statements on pages 15 to 24 were approved by the trustees and authorised for issue on 12 December 2012 and are signed on their behalf by



Dr C Deane President



Dr R E Moshly, Honorary Treasurer

## **ACCOUNTING POLICIES**

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Charities Acts 1993 and 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

### **GOING CONCERN**

The charitable company is fundamentally dependent upon the continuing financial support of its members and other key funders to remain a going concern. The trustees and directors have formulated financial plans and predictions for the next three to five years to ensure that the charitable company can reach at least a break even position year on year in the future.

At the date of adoption of these financial statements and on the basis of detailed cash flow forecasts, the trustees and directors are of the opinion that the charitable company will be able to continue its activities and meet all of its liabilities as they fall due for a period of at least twelve months from the date of adoption of these financial statements. As a result, these financial statements have been prepared on the going concern basis.

### **INCOMING RESOURCES**

General donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable where relevant. Donations given for a specific purpose are treated as restricted income.

Investment income is accounted for on a receivable basis once the dividend has been declared.

Credit is taken in the accounts for the proportion of membership subscriptions which are receivable in the financial period.

All other similar types of income are accounted for on an accruals basis.

### **RESOURCES EXPENDED**

Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportion based upon a suitable ratio applicable to the nature of the cost involved.

### **FOREIGN EXCHANGE**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the statement of financial activities.

## **ACCOUNTING POLICIES**

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### **TANGIBLE FIXED ASSETS**

All tangible assets purchased that have an expected useful economic life that exceeds one year and a cost of £1,000 or more are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	over 5 years
Office & computer equipment	over 5 years

### **INVESTMENTS**

Investments are stated at their market value at the year end. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

### **STOCKS**

Stocks are valued at the lower of cost and net realisable value.

### **LEASED ASSETS AND OBLIGATIONS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to statement of financial activities as incurred.

### **FUND ACCOUNTING**

The general funds comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of general objectives of the charitable company.

### **TAXATION**

As a registered charity the Society benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the Statement of Financial Activities within the cost of those items to which it relates.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

<b>1</b>	<b>INVESTMENT INCOME</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	£102	£255
		<u>          </u>	<u>          </u>
<b>2</b>	<b>INCOME FROM DISSEMINATING INFORMATION</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Subscriptions from members	147,939	154,488
	Annual Scientific Meeting income	221,235	257,810
	Other meeting income	17,629	20,124
	Educational journal advertising	33,910	29,363
	Sponsorship	1,009	7,111
	Other sundry income	1,185	1,588
		<u>          </u>	<u>          </u>
		422,907	470,484
		<u>          </u>	<u>          </u>
<b>3</b>	<b>COSTS OF DISSEMINATING INFORMATION</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Direct costs		
	Annual Scientific Meeting costs	178,773	184,059
	Other scientific & educational meetings' costs	18,460	20,033
	Journal publishing costs	54,060	53,726
	Website costs	244	4,761
	EFSUMB subscription	11,829	14,127
	CASE contribution	600	500
	Other subscriptions	808	87
	Awards and prizes	-	134
	Archiving of historic collection	4,181	2,197
	Other direct costs	1,855	299
		<u>          </u>	<u>          </u>
		270,810	279,923
	Secretariat and support costs (note 5)	166,105	177,232
		<u>          </u>	<u>          </u>
		436,915	457,155
		<u>          </u>	<u>          </u>

4 FINANCIAL RESULTS OF MEETINGS

	2012		2011	
	£	£	£	£
<b>Annual Scientific Meeting</b>				
Income	221,235		257,810	
Expenditure				
Direct costs	(178,773)		(184,059)	
Secretarial and support costs	(61,000)		(65,000)	
Net (deficit)/surplus		(18,538)		8,751
<b>Other scientific and education meetings</b>				
Income	17,629		20,124	
Expenditure				
Direct costs	(18,460)		(20,033)	
Secretarial and support costs	(26,900)		(28,726)	
Net (deficit)		(27,731)		(28,635)
Net (deficit) from all meetings		(46,269)		(19,884)

5 SUPPORT AND GOVERNANCE

	Secretariat & support costs £	Governance costs £	Total 2012 £	Total 2011 £
Staff costs (note 6)	106,210	4,080	110,290	117,096
Rent, rates and service charges	22,578	867	23,445	24,704
Printing, postage and stationery	5,559	213	5,772	10,850
Telephone & broadband	1,652	65	1,717	1,208
Insurance	2,074	80	2,154	2,034
Computer and software	10,294	395	10,689	523
Depreciation – owned assets	1,967	76	2,043	2,250
Hire and maintenance of equipment	5,688	219	5,907	10,813
Bookkeeping and management accounts	-	-	-	1,968
Auditor's remuneration - Audit fees	-	4,360	4,360	4,359
Auditor's remuneration – Accountancy	-	1,440	1,440	4,596
Legal & professional costs	7,559	290	7,849	2,270
Bank and credit card charges	2,191	84	2,275	4,732
Committee travel and meeting expenses	-	7,869	7,869	10,354
Sundry expenses	333	13	346	2,316
	166,105	20,051	186,156	200,073

The number of trustees reimbursed for expenses in the year was 11(2011 11)

6	STAFF COSTS	2012	2011
		£	£
	Salaries	99,900	105,272
	Employers' NICs	9,826	10,824
		<u>£109,726</u>	<u>£116,096</u>
	The average number of employees during the period		
	Secretariat	4	4
		<u>4</u>	<u>4</u>
	During the current and previous period		
	a) No employee received emoluments in excess of £60,000		
	b) No trustee or director received any remuneration for services provided to the charity		

7 FIXED ASSETS

	Fixtures and Fittings £	Office & computer equipment £	Total £
Cost			
At 1 July 2011 & At 30 June 2012	34,934	36,048	64,853
Depreciation			
At 1 July 2011	34,934	31,962	66,896
Charge for the year	-	2,043	2,043
At 30 June 2012	34,934	34,005	68,939
Net book value			
At 30 June 2012	£ -	£ 2,043	£ 2,043
At 30 June 2011	£ -	£ 4,086	£ 4,086

8 INVESTMENTS

	2012	2011
	£	£
Investments listed on recognised UK stock exchange		
Market Value at 1 July 2011	98,876	88,670
Disposal proceeds	(855)	(794)
Realised gains/(losses)	(34)	(24)
Unrealised gains/(losses)	(3,065)	11,024
	<u>94,923</u>	<u>98,876</u>
Market Value at 30 June 2012	<u>94,923</u>	<u>98,876</u>
Represented by investments in unit trust funds		
Courtiers Total Return Balanced Risk Fund	<u>94,923</u>	<u>98,876</u>
Historical cost of investments	<u>103,685</u>	<u>105,443</u>

9 DEBTORS AND PREPAYMENTS

	2012	2011
	£	£
Amounts falling due within one year		
Trade debtors	14,782	3,284
Prepayments and accrued income	26,307	18,661
Other debtors	2,191	-
	<u>£ 43,280</u>	<u>£21,945</u>

10 CREDITORS

	2012	2011
	£	£
Amounts falling due within one year-		
Trade creditors	27,998	1,805
Subscriptions in Advance	63,843	68,190
Other taxes & PAYE	2,649	2,841
Accruals	6,493	25,285
Deferred income	11,261	42,685
	<u>£112,244</u>	<u>£140,806</u>

11 FUNDS OF THE CHARITY

	2012		2011	
	£	£	£	£
<b>General Fund (Unrestricted)</b>				
Balance at 1 July 2011	108,511		107,626	
(Deficit)/Surplus for the year	<u>(37,736)</u>		<u>885</u>	
		70,775		108,511
<b>Total funds at 30 June 2012</b>		<u><u>£70,775</u></u>		<u><u>£108,511</u></u>

Included within the general fund balance are net unrealised losses totalling £8,762 (2011 £5,749) arising on the revaluation of investments

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Tangible fixed assets	96,966
Other net current liabilities	<u>(26,191)</u>
	<u><u>£70,775</u></u>

13 COMMITMENTS UNDER OPERATING LEASES

At 30 June 2011, annual commitments under non-cancellable  
Operating leases were as follows

	2012 £	2011 £
Land and buildings		
Expiring within one year		
Payable within one year	<u>18,410</u>	<u>18,410</u>
Plant and machinery		
Expiring within one year		
Payable within one year	<u>3,006</u>	<u>3,006</u>



**14 NON AUDIT SERVICES PROVIDED BY THE AUDITORS**

In common with many other entities of the Society's size and nature, it uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

**15 CONTINGENT LIABILITY**

The trustees have recognised that the Society should have registered with HM Revenue and Customs for Value Added Tax with effect from July 2009. The Society is now registered for VAT and has been accounting for VAT since April 2012. The balance due for the period from April 2012 to June 2012, which is a debtor, is reflected in these financial statements. No VAT liability for the period from July 2009 until March 2012 is included in these financial statements as the balance is yet to be determined and agreed with HM Revenue and Customs. The liability will be for the VAT due on relevant income less recoverable VAT from July 2009 to March 2012 plus tax based late registration penalties.