

REGISTERED COMPANY NUMBER: 01794511 (England and Wales)
REGISTERED CHARITY NUMBER: 289541

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
FOR
BRITISH MEDICAL ULTRASOUND SOCIETY**

SBM & Co
24 Wandsworth Road
London
SW8 2JW

BRITISH MEDICAL ULTRASOUND SOCIETY
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FOR THE YEAR ENDED 30 JUNE 2014

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BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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 2013 are as follows:

Officers

<i>Prof P S Sidhu</i>	<i>President (from December 2012)</i>
<i>Dr C Moran Mullan</i>	<i>President-Elect (from December 2012)</i>
<i>Dr R E Moshy</i>	<i>Honorary Treasurer (from December 2010)</i>
<i>Prof P Hoskins</i>	<i>Development Officer (from December 2013)</i>
<i>Dr S Freeman</i>	<i>Honorary Secretary (from December 2013)</i>
<i>Dr Colin Deane</i>	<i>Past President (from December 2012 - December 2013)</i>

Elected members

Dr R Jarman	(re-appointed January 2012 until December 2014)
Dr D Horton	(appointed January 2011 until December 2013)
Mrs Ellen Dyer	(appointed January 2012 until December 2014)
Dr Rhodri Evans	(appointed January 2012 until December 2014)
Dr Emma Chung	(appointed January 2013 until December 2015)
Mrs Pamela Parker	(appointed January 2013 until December 2015)
Dr Nick Dudley	(appointed January 2014 until December 2016)
Dr Peter Rodgers	(appointed January 2014 until December 2016)
Mr Stephen Wolstenhulme	(appointed January 2014 until December 2016)

Ex-officio members

Mr G Pick	Industry Representative (ex-officio Chair of AxREM)
Dr Kevin Martin	Senior Editor of the Journal (appointed December 2012 until December 2014)

The principal address of the charity and the registered office of the company are at 27 Old Gloucester Street, London WC1N 3AX. The charity is registered under the charity number 289541, and the company is incorporated with the company registration number 01794511.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

REFERENCE AND ADMINISTRATIVE DETAILS (*Continued*)

Advisers

The trustees have made the following professional appointments:

Solicitor:	McCloy Legal, 4 The Shambles, Bradford on Avon, Wiltshire BA 15 1JS
Accountant:	SBM & Co, 24 Wandsworth Road, London SW8 2JW
Independent Examiner:	SBM & Co, 24 Wandsworth Road, London SW8 2JW
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.

Mrs J Whyte	General Secretary
Ms R Meir	Education and Events Manager
Ms H Flanagan	Membership & Administration Manager

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and 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 2013.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

Recruitment and appointment of new 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 and training of new trustees

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.

Organisational structure

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

- a) 5 Officers (the President, the Past President / Development Officer, the President Elect, the Treasurer and the Secretary - the role of Past President as an Officer ceased in December 2013 and was replaced by the Development Officer in January 2014 - 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' roles 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.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

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.

In addition to regular meetings of the Officers of the Council and the Council itself, the Council operates four 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 one year and the post holder is *ex officio*, a Council member. There are nine members on the committee, who must include the Development Officer 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.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

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

Mrs Pamela Parker	Chair
Dr Nick Dudley	Vice Chair
Dr James Pilcher	
Mr Steven Wolstenhulme	
Dr Bob Jarman	
Ms Karen Walton (by invitation)	
Dr Jeff Bamber	
Dr Peter Hoskins	
Mr Tim Overton	
Ms Alison McGuinness	
Ms Tracey Gall	
Ms Rachel Wilson	
Prof Gail ter Haar	
Mr Gerry Johnson	
Mrs Terry Humphrey	

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
Dr Kevin Martin	Senior Journal Editor
Dr Marcus Nicholls	Assistant Editor
Mr Stephen Wolstenhulme	Assistant Editor
Mrs Pamela Parker	Chair Scientific & Education Committee
Prof Peter Hoskins	Development Officer
Dr Simon Freeman	Honorary Secretary

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

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	

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)
- 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

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

Related parties

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.

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 2013.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

OBJECTIVES AND ACTIVITIES (*Continued*)

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:

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

Significant activities

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 speciality.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

OBJECTIVES AND ACTIVITIES (*Continued*)

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.

Grantmaking

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 2013/2014.

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 2014 will be awarded at the Annual Scientific Meeting in December at Manchester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities & Events

The specific aims set for 2013/2014 have been achieved and progressed.

BMUS ran 4 study days July 2013 - June 2014. 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.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

ACHIEVEMENT AND PERFORMANCE (*Continued*)

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 Science & Education Committee aims to award BMUS Endorsement CPD Activity (BECA) for all BMUS internal courses / ASM and for external agencies.

The Annual Scientific Meeting ("ASM") was held in Gateshead 2013. The excellent scientific programme attracted over 500 delegates, in addition to the 100 invited guest speakers. There were 42 scientific sessions, a concurrent focused ultrasound training programme, 8 "hands-on" workshops, and 4 '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. The tender to publish the Ultrasound journal was retendered during August 2013, and the society decided that SAGE Publications should remain as the publishers for the period January 2015 - December 2019.

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 2013 to June 2014, 96 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, 2013/2014 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 2013/14, but continues to be part of the charitable activities of the society.

Public Benefit

During the year 2013/2014, 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:

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

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

FINANCIAL REVIEW

Financial Results of Activities & Events

During the year to 30 June 2014, BMUS generated £403,951 (2013: £375,245) of incoming resources and expended resources of £381,955 (2013: £429,160) principally disseminating information as it relates to any and all of the fields that pertain to the Society's charitable objectives.

The revenue from the journal, Ultrasound, continued to be healthy but decreased slightly from the previous year.

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 was judged appropriate.

Following a decision by the Council in 2012, the Society's members', to apply an annual increase in line with inflation to subscription rates, the rates for 2014 were set as follows:

Student: £32.00
Retired/unwaged: £63.50
Tech/AAA staff: £73
Ordinary members: £85.00
Consultant Sonographer: £97.50
GP/Consultant: £109
Grant Making

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 2013/2014, the charity did not award any grants (2012/2013- £nil). 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.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

FINANCIAL REVIEW (*Continued*)

Reserves Policy

As at 30 June 2014, the Society's 'free reserves' stood at £54,734 (2013: £29,663).

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 £150,000 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 £150,000 the Officers are continuing their policy of taking steps to restore these to this level as described above.

Investment 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 2013 / 2014, the market value of the investment units increased by 6.9% (2013 increase of 20.9 %). Total investment income remained low due to the current interest rate environment with £333 (2012: £71) being generated from the investment portfolio and from short term bank deposits.

BRITISH MEDICAL ULTRASOUND SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2014

FUTURE DEVELOPMENTS

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 2014 to June 2015, the Society plans to:

- Hold the Annual Scientific Meeting for 2014 at Manchester, with full and half day sessions for non-radiological specialists;
- Further promote education and interest in ultrasound and the promotion of the highest professional standards
- 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 its runs and offer a 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;

BRITISH MEDICAL ULTRASOUND SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2014**

FUTURE DEVELOPMENTS *Continued*)

Impact of Future Activities & Events

It is anticipated that the activities and events planned for 2014/2015 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 2014/2015 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 FOR OTHERS

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.

Trustees' Responsibilities in the Preparation of Financial Statements

ON BEHALF OF THE BOARD:

.....
Trustee

Date: 9th December 2014

BRITISH MEDICAL ULTRASOUND SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2014

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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH MEDICAL ULTRASOUND SOCIETY**

I report on the accounts for the year ended 30 June 2014 set out on pages nineteen to twenty six.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Pauline McAlpine
FCA
SBM & Co
24 Wandsworth Road
London
SW8 2JW

Date: 9/12/14

BRITISH MEDICAL ULTRASOUND SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	334	71
Incoming resources from charitable activities			
Annual Scientific Meeting		243,407	204,843
Study days and other scientific meetings		20,165	9,391
Membership		120,268	132,181
Journal		18,631	28,759
Other income		<u>1,146</u>	<u>-</u>
Total incoming resources		403,951	375,245
 RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	556	411
Charitable activities			
Annual Scientific Meeting		174,741	167,443
Study days and other scientific meetings		10,758	8,323
Secretariat and support costs		141,912	184,413
Membership		12,336	15,052
Journal		37,208	47,318
Governance costs		<u>4,444</u>	<u>6,200</u>
Total resources expended		<u>381,955</u>	<u>429,160</u>
 NET INCOMING/(OUTGOING) RESOURCES			
		21,996	(53,915)
 Other recognised gains/losses			
Gains/losses on investment assets		<u>3,075</u>	<u>12,803</u>
Net movement in funds		25,071	(41,112)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>29,663</u>	<u>70,775</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>54,734</u></u>	<u><u>29,663</u></u>

The notes form part of these financial statements

BRITISH MEDICAL ULTRASOUND SOCIETY

**BALANCE SHEET
AT 30 JUNE 2014**

		2014	2013
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments	8	30,569	57,725
CURRENT ASSETS			
Debtors	9	33,252	84,714
Cash at bank and in hand		<u>74,849</u>	<u>40,684</u>
		108,101	125,398
CREDITORS			
Amounts falling due within one year	10	(83,936)	(153,460)
		<u>24,165</u>	<u>(28,062)</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT LIABILITIES		54,734	29,663
NET ASSETS		<u>54,734</u>	<u>29,663</u>
FUNDS			
Unrestricted funds	11	<u>54,734</u>	<u>29,663</u>
TOTAL FUNDS		<u>54,734</u>	<u>29,663</u>

The notes form part of these financial statements

BRITISH MEDICAL ULTRASOUND SOCIETY

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9th December 2014 and were signed on its behalf by:


.....
Trustee

BRITISH MEDICAL ULTRASOUND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 projections for the next two 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.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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 ration applicable to the nature of the cost involved.

BRITISH MEDICAL ULTRASOUND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Taxation

As a registered charity BMUS benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

2. INVESTMENT INCOME

	2014	2013
	£	£
Dividend income	236	14
Deposit account interest	<u>97</u>	<u>57</u>
	<u>333</u>	<u>71</u>

3. INVESTMENT MANAGEMENT COSTS

	2014	2013
	£	£
Portfolio management	<u>556</u>	<u>411</u>

BRITISH MEDICAL ULTRASOUND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	-	5,400
Depreciation - owned assets	-	2,043
Hire of plant and machinery	<u>7,567</u>	<u>6,384</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2014 nor for the year ended 30 June 2013.

Trustees' expenses

	2014	2013
	£	£
Trustees' expenses	<u>6,571</u>	<u>6,159</u>

6. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	83,636	99,702
Social security costs	<u>7,245</u>	<u>9,714</u>
	<u>90,881</u>	<u>109,416</u>

The average monthly number of employees during the year was as follows:

	2014	2013
	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

7. 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 of five years.

BRITISH MEDICAL ULTRASOUND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2013	57,725
Additions	1,351
Disposals	(31,582)
Revaluations	<u>3,075</u>
At 30 June 2014	<u>30,569</u>
 NET BOOK VALUE	
At 30 June 2014	<u>30,569</u>
At 30 June 2013	<u>57,725</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	9,661	70,601
Other debtors	<u>23,591</u>	<u>14,113</u>
	<u>33,252</u>	<u>84,714</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Subscriptions in advance	55,344	59,324
Trade creditors	11,766	21,350
Taxation and social security	-	45,215
Other creditors	<u>16,826</u>	<u>27,571</u>
	<u>83,936</u>	<u>153,460</u>

BRITISH MEDICAL ULTRASOUND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2014**

11. MOVEMENT IN FUNDS

	At 1.7.13 £	Net movement in funds £	At 30.6.14 £
Unrestricted funds			
General fund	29,663	21,253	50,916
	-----	-----	-----
TOTAL FUNDS	<u>29,663</u>	<u>21,253</u>	<u>50,916</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	402,804	(384,626)	3,075	21,253
	-----	-----	-----	-----
TOTAL FUNDS	<u>402,804</u>	<u>(384,626)</u>	<u>3,075</u>	<u>21,253</u>

12. ALLOCATION OF SUPPORT COSTS

The allocation of support costs to the charitable activities is:

	Total	Membership	ASM	Study Days	Governance
	£	£	£	£	£
Trustees expenses	6,571	-	-	2,078	4,493
Wages and social security	90,881	20,881	52,591	14,683	2,726
Hire and maintenance of equipment	7,567	2,447	2,447	2,446	227
Historical collection storage	1,967	1,908			59
Rent, rates and services	11,574	3,742	3,742	3,743	347
Insurance	853	142	142	142	427
Staff travel and expenses	2,368	123	1,049	1,049	147
Telephone and broadband	936	303	303	302	28
Printing, postage and stationery	2,128	688	688	688	64
Computer and software	8,828	2,854	2,855	2,854	265
Sundries	1,525	493	493	493	46
Legal & Professional	1,071	-		-	1,071
Bank and credit card charges	484	-	88		396
Exchange difference	106	-	106	-	-
Office Move	4,322	-	-	-	4,322
Vat interest	731	-	731	-	-
	<u>141,912</u>	<u>33,581</u>	<u>65,235</u>	<u>28,478</u>	<u>14,618</u>