

Company Number: 01794511
Charity Number: 289541

THE BRITISH MEDICAL ULTRASOUND SOCIETY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
30 JUNE 2007

Baker Tilly Tax and Advisory Services LLP
2 Bloomsbury Street
London WC1B 3ST

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

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 2007.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company, are the Officers and other members of the Council of the Society. They have held office since 1 July 2006, as follows:

Dr K Martin	President (from December 2006), President Elect (until December 2006) & Company Secretary
Dr G M Baxter	Past President (from December 2006) & President (until December 2006)
Mrs J A Bates	Past President (resigned 12 December 2006)
Mrs J M Walton	President Elect (from December 2006) & Honorary Treasurer (until December 2006)
Dr C R Deane	Honorary Treasurer (from December 2006) & Honorary Secretary (until December 2006)
Dr P S Sidhu	Honorary Secretary (from December 2006)
Dr L J Abernethy	(appointed 13 December 2006)
Dr J C Bamber	
Dr R A D de Bruyn	<i>Senior Editor of the Journal</i> (resigned 12 December 2006)
Mrs A-M Dixon	<i>Senior Editor of the Journal</i> (appointed 12 December 2006)
Mr T Doherty	<i>UMSA Representative</i> (appointed 12 December 2006)
Dr S T Elliott	(appointed 13 December 2006)
Miss P A Ford	(resigned 12 December 2006)
Ms J Keit	(appointed 13 December 2006)
Dr P Loughna	(appointed 12 December 2006)
Dr L M Macara	(resigned 12 December 2006)
Dr R E Moshy	(appointed 12 December 2006)
Prof D K Nassiri	
Mrs P C Parker	
Mr B Vincent	<i>UMSA Representative</i> (resigned 12 December 2006)

The principal address of the charity and the registered office of the company is the offices of BMUS at 36 Portland Place, London W1B 1LS.

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:	Monro Pennefather & Co, 8 Great James Street, London WC1N 3DA
Auditor:	Baker Tilly UK Audit LLP, 2 Bloomsbury Street, London WC1B 3ST
Accountant:	Baker Tilly Tax and Advisory Services LLP, 2 Bloomsbury Street, London WC1B 3ST

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

Bankers: Barclays Bank plc, 54 Lombard Street, London EC3P 3AH
CCLA Investment Management Limited, St. Alphage House, 2 Fore Street,
London EC2Y 5AQ

Investment Manager: Courtiers Investment Services Limited, 18a Hart Street, Henley-on-Thames,
Oxfordshire RG9 2AU

The following key permanent members of staff form the Secretariat of the Society, and are responsible for the day-to-day management of the charity:

Mrs A Taylor	General Secretary
Miss R Meir	Events Manager
Miss A Hepworth	Membership Secretary & Events Administrator

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 health care 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. 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 on 8 December 1999.

Organisational Structure

The trustees of the charity, who are also the directors of the company, are the Officers and other members of the Council of the Society. The overall strategic direction of BMUS is determined by the Council, and all the key decisions in relation to the charitable activities of the Society are taken by Council.

The Council comprises of 15 UK resident members consisting of 12 elected members, the Senior Journal Editor, the Chairman of the Scientific and Education Committee (appointed by Council), and the Manufacturers' Representative as elected by the Ultrasound Manufacturers' and Suppliers' Association.

The 12 elected members comprise at least three medical practitioners (at least one of whom must be an obstetrician), at least three sonographers, and at least three 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 15 members include the Officers of the Council, who are the President, the immediate Past President, the President-Elect, the Honorary Secretary and the Honorary Treasurer. The Journal Editor, who is appointed by Council, serves for two years and is eligible for reappointment for a further period of two years.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

The Officers meet three times each year, and the Council meets four times each year. The meetings are chaired by the President, 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. The General Secretary is accountable in the first instance to the Officers of the Council, and is responsible for key operational and personnel matters. 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.

In addition to regular meetings of the Officers of 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 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 a Council member. There is a maximum of 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.

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 J Bamber	Chair
Dr P Chudleigh	
Dr R Evans	
Mrs J Freeman	
Dr P Loughna	
Dr C Moran	
Dr P Sidhu	
Dr P K Thompson	
Mr S Wolstenhulme	

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.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

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 C Deane	Chair
Mrs A-M Dixon	Senior Journal Editor
Dr E Chung	Assistant Editor
Miss H Edwards	Assistant Editor
Dr J Bamber	Chair Scientific & Education Committee

Training Committee

The Training Committee was formed in 2005 to address the growing need for training and to promote the recognised training and practice of ultrasound in line with the BMUS aim to advance education in the field of ultrasound. The committee aims to raise the profile of training issues for (non-radiological) medical groups in diagnostic ultrasound throughout the UK, and to develop and maintain links with other medical groups using ultrasound, their professional societies, colleges, training committees and other educational groups. The committee looks to encourage professional societies, colleges & faculties to publicise the need for proper training in ultrasound amongst their members.

The current membership of the Training Committee is as follows:

Mrs J A Bates	Chair
Dr C R Deane	
Dr S Padayachee	
Dr J Pilcher	
Mrs P C Parker	
Dr J Bamber	Chair Scientific & Education Committee

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.

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007**

The current membership of the Safety Committee is as follows:

Dr G ter Haar Chair
Miss F Bottomley
Dr S Elliott
Mrs S Patel
Dr B Ward

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 other members of the Council of the Society.

Recruitment, Appointment & Election

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 Council for the following year. The members have the opportunity to nominate individuals for these vacant posts. 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 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 having one vote per vacancy. The ballot is conducted under the direction of a returning officer, appointed by Council, who is not a candidate in the election. Results are announced at the Society's Annual General Meeting.

Induction & Training

New Council members are sent details of their responsibilities as trustees under the requirements of Charity Law, using the guidance materials supplied by the Charity Commission. New and existing 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 minimise all risks. A Risk Assessment Document, last updated in June 2006, is reviewed annually by the Council. The General Secretary assist the Council in identifying new risks, and is responsible for bringing the Risk Assessment Document up to date at least annually, or as and when additional risk areas are highlighted.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

Trustees' & Directors Responsibilities in the Preparation of Financial Statements

The trustees and directors are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

The provisions of charity and company law require the trustees and directors to prepare financial statements for each financial year. Under that law, the trustees and directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charity as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees and directors are required to:

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

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, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 1993 and the Companies Act 1985. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

The trustees and directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Charities Act 1993, Section 43 and the provisions of the Companies Act 1989, Section 26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be put to the members at the Annual General Meeting.

Statement as to Disclosure of Information to the Auditor

The trustees and directors at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the trustees and directors 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.

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007**

OBJECTIVES AND ACTIVITIES

Charitable Objectives

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

- The advancement of the science and technology of ultrasonics as applied in medicine, and the maintenance of high standards in these fields.
- 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.
- The advancement of research in the said science and technology and the publication of the results of such research.

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:

- the organisation of educational workshops, study days and meetings throughout the UK, and the provision of fora to discuss issues relevant to medical ultrasound;
- 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;
- support of education and research into applications of ultrasound in medicine through award schemes; and
- 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 (increasing or decreasing)
- 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

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

Grant Making Policy

The Society finances a number of awards to support education and research. These are the BMUS Australian Exchange Award, the Pump Priming Grant, the Young Investigator's Award and prizes for the best written and oral presentations at the Annual Scientific Meeting ("ASM"). The Society has also sponsored the Ugandan Overseas Teaching Initiative. All of these are open to members of the Society, whose applications are assessed by the appropriate awards committee. All award holders and prize winners are expected to produce a written report of their work or experience, or to give a presentation at the ASM.

The Scientific & Education Committee is responsible for the assessment of applications for the BMUS Australian Exchange Award, the Pump Priming Grant, and ASM poster prizes. The committee makes recommendations to the Council, whose decision in relation to awards and prizes is final and binding.

The aim of the BMUS Australian Exchange Award scheme is to support a BMUS member to carry out a three week visit to Australia, where they will engage in a programme of learning or personal development in medical ultrasound. All award holders are expected to produce a written report of their work or experience, or to give a presentation at the Annual Scientific Meeting.

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 Young Investigator's Award and oral prizes at the ASM are assessed by the Chairmen of each session. The Scientific & Education Committee oversees the final decision.

Criteria for applications and assessment are available to all via the BMUS website.

Relationships with Related Parties & Representation on Other Bodies

BMUS works with the following connected organisations:

CASE - Consortium for Accreditation of Sonographic Education

BMUS provides office space and related facilities to CASE, and BMUS is one of seven 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.

UKAS - United Kingdom Association of Sonographers

SVT- Society for Vascular Technology of Great Britain & Ireland

BMUS has representation at UKAS meetings, and subsidises membership of UKAS and SVT for BMUS members.

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007**

ACHIEVEMENTS AND PERFORMANCE

Activities & Events

The specific aims set for 2006/2007 have either been achieved or significantly progressed.

The Society's programme of study days for 2006/2007 consisted of six one day events across the UK. Unfortunately, two study days had to be cancelled due to lack of support. The DVT Study Day was repeated from the previous year due to popular demand. An average of 36 delegates attended each day.

Two more study days are scheduled for the remainder of 2007. The popular Advanced Gynaecology Study Day, which attracted 250 delegates in 2006, will be held in October, with a Musculoskeletal Study Day in November.

The Annual Scientific Meeting ("ASM") was held in Manchester in 2006 for the third year running. The excellent scientific programme attracted 578 delegates, in addition to the 91 invited speakers, which was lower than previous years. The reduced number of delegates was thought attributable to study leave and funds for conferences being curtailed by the NHS, and possibly, to the repeated use of the same venue. A large commercial exhibition was held at the ASM, which was fully booked. However, many manufacturers would favour an alternative form of involvement in future annual meetings.

The journal, *Ultrasound*, changed format from full colour to only one printed colour section resulting in some colour figures being reproduced in black and white. However, full colour versions of all articles are available to members via the BMUS website. The Society reports pages were taken out of the journal and a newsletter for members was introduced to give up to date news. An application for Medline was submitted and remains outstanding.

From July 2006 to June 2007, 200 new members joined the Society. An average of 15 membership applications are received by the Society each month.

An informal website committee was formed with a remit to update the content of the website, which would include protocols and guidelines. The Fetal Measurements Working Party finalised a document containing recommended charts for determining fetal size and dates. This is available via the BMUS website. A new conference micro-site was set up for the Annual Scientific Meeting in 2007. The micro-site content includes details of the venue, the exhibition, preliminary programme and on-line bookings for hotels and registration. An on-line bookstore was also introduced to the website.

The project schedule for the Ugandan Overseas Teaching Initiative, which was established in 2000, came to an end during the financial year. The Overseas Committee are finalising their report which will be available on the Society's website.

In 2007, one Pump Priming Grant was awarded by the Scientific & Education Committee to Dr Kumar V. Ramnarine to support a project entitled: 'Optical imaging of emboli: comparison with Doppler ultrasound measurement'.

A new scheme for BMUS endorsement of short courses was introduced in June 2007. Endorsement allows the use of the BMUS logo with the wording "with approval from the British Medical Ultrasound Society as being suitable as an educational course in ultrasound." The course can also be advertised on the BMUS website.

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007**

Impact of Activities & Events

In terms of charitable activities, 2006/2007 was a successful year for the Society. However financial constraints curbed the number of activities. 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 has given support in the advancement of scientific work.

FINANCIAL REVIEW

Financial Results of Activities & Events

During the year to 30 June 2007, BMUS generated £445,174 (2005/2006: £501,506) of incoming resources and expended resources of £617,438 (2005/2006: £661,925) principally disseminating information as it relates to any and all of the fields that pertain to the Society's charitable objectives.

Of particular note:

The surplus from the Annual Scientific Meeting ("ASM") was reduced compared to that of 2005/2006 and the number of study days was reduced compared to that of 2005/2006. These reductions have impacted significantly on the total annual income of the Society. The unpredictability of surpluses on meetings presents a financial risk to the Society.

The advertising revenue from the journal, Ultrasound, decreased which resulted in the Society employing a new advertising company. To reduce production costs, the format of the journal was changed from full colour to one colour section, with full colour available on the website. This resulted in an overall saving for the Society. It is anticipated that advertising revenues will increase again in the coming year, further reducing overall net costs.

The Hunterian Museum in Glasgow withdrew its hosting of the Society's Historical Collection, much of which has now been put into commercial storage until a suitable place is found to house it. This has increased the cost of keeping the collection. The collection is now under review to avoid storage costs.

Several other costs have risen in line with inflation.

The large operating loss incurred in the financial year to 30 June 2007, following on from that sustained in the previous financial year, has now taken the overall funds of the Society below the level of minimum reserves specified in the reserves policy.

To reduce the risk of further losses and ensure the financial viability of the Society, a number of actions have been taken. The annual membership subscription was increased to £40 in early 2007, and BMUS Council has approved a further increase to £60 to take effect in January 2008. These changes will increase the assured income of the Society and help to support fixed costs.

Much more stringent budgetary controls have been put in place for the ASM and study days to ensure that full running costs are covered. Expenses for speakers have been capped and sponsorship from manufacturers is now accepted for study days to support running costs. Committee expenses are being reduced by greater use of advance rail tickets and reduced fares for charities.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

To reduce secretariat costs, office space has been reduced. The effect of this on the rent will be realised in the following year's financial results. More use is being made of the website and electronic communications to reduce postage and printing costs.

BMUS Council is working much more closely with equipment manufacturers to develop a more integrated approach to their involvement in the ASM programme for 2008 in Liverpool and ensure their continued support for future years. Planning is in place for the Euroson 2009 meeting and prepayments have already been made in this financial year. The costs and timing of this meeting are under review in conjunction with the manufacturers.

The Society has formed a Finance and Fundraising Committee to revise its financial strategies and annual budgets. This committee is formulating financial plans and predictions for the next three to five years to ensure the Society can reach at least a break even position year on year.

Grant Making

During 2006/2007, the charity awarded grants to the sum of £7,900 (2005/2006: £6,745). This amount varies year on year and 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 2007, the Society's 'free reserves' stood at £154,628 (2006: £289,001).

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 and the newly established Finance and Fundraising Committee will determine what further action needs to be taken.

A more formalised budgeting plan over a three to five year timeframe is being prepared in order for the Society to successfully fulfil all its charitable objectives.

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 high interest bank accounts to retain short term surplus cash funds.

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007**

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 Council meets with a representative of the investment managers at least once a year.

During 2006/2007, excluding withdrawals of cash totalling £215,000 (2005/2006: £Nil) from the investment portfolio to fund the activities of the Society, the portfolio grew by 10.9% (2005/2006: 10.4%). Total investment income of £5,525 (2005/2006: £10,017) was generated from the investment portfolio and from short term high interest 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 equivalent 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 2007 to June 2008, the Society plans to:

- Hold the Annual Scientific Meeting for 2007 at Harrogate International Centre from 11 to 13 December 2007, with half day sessions for non-radiological specialists;
- Increase the number of study days that it runs and offer a wider variety of topics in 2008;
- Develop study days aimed at non-radiological medical specialists;
- Continue with the endorsement of short courses;
- Publish high quality research and educational articles in the BMUS journal, Ultrasound; and
- Improve the design and content of the Society's website.

TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2007

Impact of Future Activities & Events

It is anticipated that the activities and events planned for 2007/2008 will continue to further the education of members and non-members in the field of medical ultrasound.

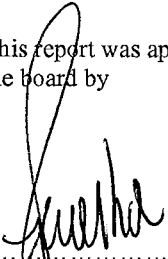
The trustees plan to measure the success of the Society in 2007/2008 against the following targets:

- 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.

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 *18 January* 200*8* and was signed for and on behalf of the board by


..... Honorary Secretary
Dr P S Sidhu

18th JAN
..... 2007

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MEDICAL
ULTRASOUND SOCIETY**

We have audited the financial statements on pages 16 to 26, which have been prepared on the basis of the accounting policies set out on pages 18 and 19.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 THE AUDITOR

The responsibilities of the trustees (who are also the directors of the company for the purposes of company law) 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) are set out in the statement of trustees' and directors' responsibilities within the trustees' annual report on page 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the trustees' annual report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH MEDICAL
ULTRASOUND SOCIETY (Continued)**

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charitable company's affairs as at 30 June 2007, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the trustees' annual report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
2 Bloomsbury Street
London WC1B 3ST

21 January 2008

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 30 June 2007

	Notes	Unrestricted funds	
		2007	2006
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	1	5,525	10,017
Incoming resources from charitable activities			
Disseminating information	2	439,649	491,489
TOTAL INCOMING RESOURCES		445,174	501,506
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs		2,212	2,359
Charitable activities			
Disseminating information	4	603,650	648,607
Governance costs	5	11,576	10,959
TOTAL RESOURCES EXPENDED		617,438	661,925
NET OUTGOING RESOURCES & NET EXPENDITURE FOR THE YEAR		(172,264)	(160,419)
OTHER RECOGNISED GAINS			
Gains on investment assets	8	27,904	31,720
NET MOVEMENT IN FUNDS		(144,360)	(128,699)
RECONCILIATION OF FUNDS			
Fund balances brought forward at 1 July 2006		300,194	428,893
FUND BALANCES CARRIED FORWARD AT 30 JUNE 2007	11	£ 155,834	£ 300,194


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

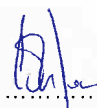
No separate statement of total recognised gains and losses has been presented as all such gains and losses are dealt with in the statement of financial activities.

BALANCE SHEET
30 June 2007

	Notes	2007	2006
FIXED ASSETS			
Tangible assets	7	1,206	11,193
Investments	8	157,059	335,336
		<u>158,265</u>	<u>346,529</u>
CURRENT ASSETS			
Stocks		1,276	942
Debtors	9	57,694	15,514
Cash at bank and in hand		44,618	28,094
		<u>103,588</u>	<u>44,550</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	106,019	90,885
NET CURRENT LIABILITIES			
		<u>(2,431)</u>	<u>(46,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS			
		<u>£ 155,834</u>	<u>£ 300,194</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
General Fund	11	155,834	300,194
TOTAL CHARITY FUNDS			
	12	<u>£ 155,834</u>	<u>£ 300,194</u>

The financial statements on pages 16 to 26 were approved by the trustees and authorised for issue on 18 January 2008 and are signed on their behalf by

 President
Dr K Martin

 Honorary Treasurer
Dr C R Deane

18/1/ 2008

18-1 2008

Financial statements for the year ended 30 June 2007

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, except as modified for the annual revaluation of fixed asset investments, and in accordance with United Kingdom Generally Accepted Accounting Practice. The recommendations in *Accounting and Reporting by Charities: Statements of Recommended Practice (revised 2005)* issued by the Charity Commission in March 2005 have been followed.

GOING CONCERN

The charitable company is fundamentally dependant upon the continuing financial support of its members and other key funders to remain a going concern. The trustees and directors are formulating 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.

However, as 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 the adoption of these financial statements. Therefore, these financial statements have been prepared on the going concern basis.

INCOMING RESOURCES

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

Credit is taken in the accounts for the proportion of subscriptions, which are receivable in the financial period. All other similar types of income are also accounted for on an accruals basis.

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 specific purposes are treated as restricted income.

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 proportions based upon a suitable ratio applicable to the nature of the cost involved.

Financial statements for the year ended 30 June 2007

ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Fixtures and fittings	over 5 years
Office & computer equipment	over 3 years

Inalienable and historic assets acquired by, donated to, or entrusted to the charitable company are not capitalised.

INVESTMENTS

The charitable company's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

FUND ACCOUNTING

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
1. INVESTMENT INCOME		
Bank interest receivable on short term cash deposits	2,542	6,368
Income from investments listed on a recognised stock exchange:		
UK investments	2,226	2,554
Overseas investments	757	1,095
	<u>£ 5,525</u>	<u>£ 10,017</u>
	=====	=====
2. INCOME FROM DISSEMINATING INFORMATION		
Subscription income from members	84,334	69,740
Annual Scientific Meeting income	319,027	347,458
Other meetings income	14,999	47,657
Journal advertising income	11,404	19,590
CASE contribution to Secretariat & support costs	8,396	7,044
Other sundry income	1,489	-
	<u>£ 439,649</u>	<u>£ 491,489</u>
	=====	=====
3. FINANCIAL RESULTS OF MEETINGS		
Annual Scientific Meeting:		
Income	319,027	347,458
Less: Expenditure		
Direct costs	(284,119)	(299,923)
Secretariat & support costs	(56,758)	(46,815)
Net (deficit)/surplus	<u>(21,850)</u>	<u>720</u>
Other scientific & educational meetings:		
Income	14,999	47,657
Less: Expenditure		
Direct costs	(7,616)	(40,647)
Secretariat & support costs	(35,946)	(23,580)
Net deficit	<u>(28,563)</u>	<u>(16,570)</u>
	<u>£ (50,413)</u>	<u>£ (15,850)</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
4. COSTS OF DISSEMINATING INFORMATION		
Direct costs:		
Direct costs of the Annual Scientific Meeting	284,119	299,923
Direct costs of other scientific & educational meetings	7,616	40,647
Journal publishing costs	61,504	71,960
Website costs	5,415	5,810
Printing costs	-	3,706
EFSUMB – subscription	13,010	12,802
UKAS & other subscriptions	1,841	1,644
CASE - contribution	500	500
Grants, awards and prizes	7,900	6,745
Travel costs and other Council & committee meetings expenses	23,705	26,825
Archiving of historic collection	3,346	480
	<u>408,956</u>	<u>471,042</u>
Secretariat & support costs (note 5)	194,694	177,565
	<u>£ 603,650</u>	<u>£ 648,607</u>

Included within grants, awards and prizes are amounts paid to 7 (2006: 6) individuals.

Included within travel costs and other Council & committee meetings expenses are expenses of £6,812 (2006: £13,521) reimbursed to 14 (2006: 14) of the trustees of the Society, who held office during the year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	Secretariat & support costs	Governance costs	Total 2007	Total 2006
5. SUPPORT & GOVERNANCE COSTS				
Staff costs (note 6)	106,132	3,282	109,414	100,515
Staff recruitment & training costs	2,351	73	2,424	3,521
Rent, rates and service charges	31,454	973	32,427	31,115
Printing, postage & stationery	11,380	352	11,732	11,632
Telephone	1,440	45	1,485	1,518
Insurance	1,832	57	1,889	1,441
Computer costs	5,360	166	5,526	8,717
Depreciation - owned assets	9,687	300	9,987	10,514
Hire and maintenance of equipment	5,854	181	6,035	6,691
Bookkeeping & management accounts	2,357	73	2,430	-
Auditor's remuneration:				
Audit fees	-	3,466	3,466	3,231
Accountancy services	3,244	2,500	5,744	8,346
Legal & professional costs	-	30	30	-
Bad debt provisions	11,087	-	11,087	-
Bank & credit card charges	2,516	78	2,594	1,283
	<u>194,694</u>	<u>11,576</u>	<u>£ 206,270</u>	<u>£ 188,524</u>

Included within insurance are the costs of an insurance policy amounting to £1,552 (2006: £642) that includes an element of professional indemnity cover for the trustees of the charity.

	2007	2006
6. STAFF COSTS		
	No.	No.
The average monthly number of persons employed by the Society during the year (excluding trustees) was:		
Secretariat	<u>3</u>	<u>3</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	94,251	86,867
Social security costs	10,126	9,330
Pension costs	5,037	4,318
	<u>£ 109,414</u>	<u>£ 100,515</u>

The trustees and directors were paid no remuneration for their services provided to the Society during the current or previous period.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

7. **FIXED ASSETS**

	Fixtures and fittings	Office & computer equipment	TOTAL
Cost:			
1 July 2006	44,633	31,147	75,780
Disposals	(9,699)	(4,591)	(14,290)
30 June 2007	<u>34,934</u>	<u>26,556</u>	<u>61,490</u>
Depreciation:			
1 July 2006	37,870	26,717	64,587
Charge for the year	6,763	3,224	9,987
Disposals	(9,699)	(4,591)	(14,290)
30 June 2007	<u>34,934</u>	<u>25,350</u>	<u>60,284</u>
Net book value:			
30 June 2007	-	1,206	£ 1,206
30 June 2006	<u>6,763</u>	<u>4,430</u>	£ 11,193

The Society is the custodian of a historical collection of artefacts and other material relating to diagnostic and therapeutic ultrasound in the United Kingdom. These inalienable and historic assets are currently held in a commercial storage facility. The collection was initially established in 1984, and includes items such as equipment, documents and photographs relating to medical ultrasonics. The collection can be made available by appointment for exhibition or research.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
8. INVESTMENTS		
Investments listed on a recognised stock exchange in the UK at market value:		
1 July 2006	335,336	304,287
Additions at cost	339,426	204,081
Disposal proceeds	(545,607)	(204,752)
Realised gains	22,002	14,054
Unrealised gains	5,902	17,666
30 June 2007	<u>£ 157,059</u>	<u>£ 335,336</u>
	=====	=====
Represented by investments in unit trust funds, as follows:		
Aegon Global Bond	-	12,839
Allianz RCM Japan Equity	-	22,150
Artemis European Growth	-	21,449
Artemis UK Income	-	20,598
Courtiers Total Return Balanced Risk Fund	106,960	-
First State Asia Pacific Leaders	-	17,154
JPM FF Emerging Markets Debt	-	18,686
JPM F Japan Equity	-	26,206
Liontrust First UK Income	-	20,719
M&G Corporate Bond Class A	-	12,809
M&G UK Select	-	16,305
M&G Property Portfolio	-	17,306
Merrill Lynch European Dynamic	-	18,334
New Star High Yield Bond	-	13,019
New Star Property Income	-	17,547
Newton Asian Income	-	16,961
Newton UK Higher Income	-	22,606
Newton International Bond	-	12,354
Old Mutual UK Select	-	5,091
Old Mutual European Equity	-	18,032
RBS Global Treasury Fund	50,099	-
Schroder UK Income	-	5,171
	<u>£ 157,059</u>	<u>£ 335,336</u>
	=====	=====
Historical cost of investments	<u>£ 151,157</u>	<u>£ 308,794</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
9. DEBTORS		
Amounts falling due within one year:		
Trade debtors	2,300	3,109
Prepayments and accrued income	55,394	12,405
	<u>£ 57,694</u>	<u>£ 15,514</u>
	=====	=====
10. CREDITORS		
Amounts falling due within one year:		
Trade creditors	12,423	13,179
Subscriptions in advance	47,000	35,110
Other creditors	24,650	34,269
Accruals	15,817	8,327
Annual Scientific Meeting income received in advance	6,129	-
	<u>£ 106,019</u>	<u>£ 90,885</u>
	=====	=====

11. THE FUNDS OF THE CHARITY

	1 July 2006	Incoming resources	Outgoing resources	Gains on investments	30 June 2007
Unrestricted income funds:					
General Fund	£ 300,194	445,174	(617,438)	27,904	£ 155,834
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Included within the general fund are net unrealised gains arising on the revaluation of investments totalling £5,902 (2006: £26,542).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current liabilities	Total
Unrestricted income funds:			
General Fund	158,265	(2,431)	155,834
NET ASSETS	<u>158,265</u>	<u>(2,431)</u>	<u>£ 155,834</u>
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
13. COMMITMENTS UNDER OPERATING LEASES		
At 30 June 2007, the Society had annual commitments under non-cancellable operating leases as follows:		
Land and buildings:		
expiring between 2 and 5 years		
payable in year one	£ 20,658	£ 23,232
payable in year two	£ 17,358	£ 23,958
payable in year three	£ 17,621	£ -
payable in year four	£ 18,147	£ -
payable in year five	£ 9,205	£ -
	=====	=====
Plant and machinery:		
expiring between 2 and 5 years		
payable in year one	£ 4,007	£ -
payable in year two	£ 4,007	£ -
payable in year three	£ 4,007	£ -
payable in year four	£ 4,007	£ -
payable in year five	£ 3,006	£ -
	=====	=====

14. PENSION COMMITMENTS

The Society makes contributions into defined contribution pension schemes on behalf of certain of employees. The assets of the schemes are held separately from those of the Society in independently administered funds. The amount charged to the Statement of Financial Activities in respect of pension costs (as shown in note 6) is the total contributions payable for the year.