

Company Number: 01794511
Charity Number: 289541

THE BRITISH MEDICAL ULTRASOUND SOCIETY
TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS
30 JUNE 2010

Baker Tilly Tax and Accounting Limited
25 Farringdon Street
London EC4A 4AB

**TRUSTEES' ANNUAL REPORT
for the year ended 30 June 2010**

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 2010.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company, are the Officers and other elected members of the Council of the Society as shown below. Council is the Society's governing body and consists of the Trustees as well as co-opted and *ex-officio* members. The members of Council which have held office since 1 July 2009, are as follows:

Officers

Ms J M Walton	President (from December 2008 until December 2010)
Dr K Martin	Past-President (from December 2008 until December 2010)
Dr C Deane	President-Elect (from December 2008 until December 2010)
Dr P S Sidhu	Honorary Treasurer (from December 2008 until December 2010)
Dr R E Moshy	Honorary Secretary (from December 2008 until December 2010)

Elected members

Dr S J Freeman	(appointed January 2009 until December 2011)
Mrs S Halson-Brown	(appointed January 2010 until December 2012)
Dr P Hoskins	(appointed January 2010 until December 2012)
Dr R Jarman	(appointed January 2010 until December 2012)
Prof. Edward Leen	(appointed January 2010 until December 2012)
Dr K Ramnarine	(appointed July 2008 until December 2010)
Mrs B Sarker	(appointed July 2008 until December 2010)

Ex-officio members

Mr S Brookes	Industry Representative (<i>ex-officio</i> Chair of AxREM)
Dr Emma Chung	Senior Editor of the Journal (appointed December 2008 until December 2010)
Dr C M Moran Mullan	Chair, Scientific & Education committee (appointed January 2009 - December 2010)

The principal address of the charity and the registered office of the company are 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:	Gibson & Co, 77-87 West Road, Newcastle upon Tyne, NE15 6PR
Auditor:	Baker Tilly UK Audit LLP, 140 London Road, Guildford, Surrey GU1 1UW
Accountant:	Baker Tilly Tax & Accounting Limited, 25 Farringdon Street, London EC4A 4AB
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

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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:

Mr D Roberts-Jones	Chief Executive Officer ("CEO")
Ms R Meir	Education and Events Manager
Ms A Hepworth	Membership & Conference Manager

Since January 2010, the Society has initiated a volunteer placement programme whereby volunteers work in the office, gaining experience in administration, conference and study day arrangement and general office work, and BMUS wishes to place on record its sincere thanks to Mrs Ari Kataoka, Ms Becki Cox and Ms Duldip Sidhu.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

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

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

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

BMUS is governed by the rules and regulations set down in its company Memorandum and Articles of Association as last updated in December 2008.

Organisational Structure

The Council of BMUS, which acts as its supreme governing Board, comprises of 15 UK-resident members consisting of:

- (a) 5 Officers (the President, the Past President, the President Elect, the Treasurer and the Secretary, all of whom will have been chosen from among existing members of the Council);
- (b) 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).

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.

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

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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 CEO to whom all staff and volunteers report. The CEO 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 CEO 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 CEO. In addition to regular meetings of the Officers of the Council and the Council itself, the Council operates five sub-committees each of which has specific roles and responsibilities, and each of which is able to advise the Council in relation to their specific areas of expertise.

Scientific & Education Committee

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

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

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

Dr Carmel Moran Chair
Dr Roger Moshy
Dr James Pilcher
Ms Borsha Sarker
Mr Steven Wolstenhulme
Dr Bob Jarman
Ms Sue Halson-Brown
Ms Dee Banks (by invitation)
Ms Deborah Sheddon (by invitation)
Dr Jeff Bamber
Dr Peter Hoskins
Dr Darryl Maxwell
Dr Jacinta Browne

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.

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The current membership of the Publications Committee is as follows:

Dr Paul Sidhu	Chair
Dr Roger Moshy	Website Editor
Dr Emma Chung	Senior Journal Editor
Miss Hazel Edwards	Assistant Editor
Mr Tom Fitzgerald	Assistant Editor
Dr Carmel Moran	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.

The current membership of the Safety Committee is as follows:

Dr Gail ter Haar	Chair
Miss Fiona Bottomley	
Dr Anne-Marie Coady	
Mrs Rachel Nolan	
Mr Adam Shaw	
Dr Barry Ward	

Professional Standards Committee

The Professional standards committee was set up in May 2010 with the purpose of providing BMUS accreditation for short courses and Continuing Professional Development (CPD) events. It is envisaged that most of the committee's business will be conducted electronically. The essential remit of this committee is to ensure the standards of ultrasound education being provided by the Courses presented to BMUS for accreditation and to provide people accessing these courses with confidence in the course provider. The committee will consider a series of proposed benchmarks against which the Courses presented to BMUS for accreditation will be matched with a particular remit to ensure that all learning outcomes are met by the Course Provider. The committee has been selected to provide a skill set across the whole range of ultrasound activity.

The current membership of the Professional Standards Committee is as follows:

Mrs Susan Halson-Brown	Chair
Dr Colin Deane	
Dr Simon Freeman	
Dr Bob Jarman	
Dr Peter Hoskins/Dr Carmel Moran (alternate)	
Dr Paul Sidhu	
Mrs Julie Walton	

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NPoCUS Specialist Sub-Committee

This year heralded the formal incorporation of the National Point-of-Care Ultrasound Society 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 2011 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); and
- Educational resources (including a planned on-line image bank for BMUS members with a PoCUS interest and regular PoCUS sections in the Society's journal *Ultrasound*).

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

The current membership of the NPoCUS sub-committee is as follows:

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

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

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

Recruitment, Appointment & Election

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

Induction & Training

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

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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 May 2010, is reviewed annually by the Council. The Chief Executive Officer 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 CEO or BMUS staff in line with a Delegated Authorities matrix, last updated and reviewed by Council in May 2010.

Trustees' Responsibilities in the Preparation of Financial Statements

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company 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:

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 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 included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

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 governors 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.

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OBJECTIVES AND ACTIVITIES

Charitable Objectives

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

1. The advancement of the science and technology of ultrasonics as applied in medicine, and the maintenance of high standards in these fields.
2. 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.
3. 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;
- 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; and
- 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.

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Benefits & Beneficiaries

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

Trustees' Assessment of Public Benefit

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

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

Grant Making Policy

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

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

No pump priming grants were awarded in 2010.

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 2009 was awarded to Dr Haydong Liang.

Relationships with Related Parties & Representation on Other Bodies

BMUS works with the following connected organisations:

CASE - Consortium for Accreditation of Sonographic Education

BMUS is one of 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.

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WFUMB – World Federation of Ultrasound in Medicine and Biology

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

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

ACHIEVEMENTS AND PERFORMANCE

Activities & Events

The specific aims set for 2009/2010 have been achieved and significantly progressed.

BMUS ran 12 study days July 2009 to June 2010. 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, in June we ran our first evening meeting at the RSM, London. This was a very successful obstetrics event, on first trimester pregnancy, run by Darryl Maxwell. We intend to run more evening events in the forthcoming year. Of the 12 events we ran in this financial year, (excluding the ASM in Edinburgh,) 5 took place in London. Others were in locations such as Canterbury, Leeds, Gateshead and Kettering. We plan to take some of these to the south-west next year. BMUS is actively seeking feedback on demand for specific topics, this is invaluable when planning our programme of events.

The BMUS Endorsement of short courses scheme is growing at a healthy pace and we are receiving a steady stream of requests for course endorsement and accreditation from around the UK and internationally.

BMUS set up a new committee, the Professional Development and Standards Committee in March 2010 (see above). This 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 Edinburgh in 2009 in conjunction with EUROSON, being the Annual Congress of EFSUMB. The excellent scientific programme attracted over 680 delegates, in addition to the 170 invited speakers, which was higher than in previous years. The ASM in 2009 was for the first time held with the new ultrasound group, NPOCUS (the National Point-of-Care Ultrasound Society). There were 32 scientific sessions, 3 lunch time symposia, 1 afternoon symposium, 3 full day integrated training sessions, 6 half day “hands-on” workshops and satisfaction rates expressed by the delegates were markedly high at this buzzy and exciting educational event.

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

The journal, *Ultrasound*, continues to publish high quality articles. A change of publishers occurred in January 2010, when the Royal Society of Medicine took over the journal from Maney Publishers and will assist the Society in their application for Medline status in due course.

The Society reports pages were taken out of the journal and a newsletter for members was introduced to give up to date news, distributed electronically and also as a printed version.

From July 2009 to June 2010, 170 new members joined the Society although with retirement and other factors including the state of the economy this was somewhat negated by resignations.

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Impact of Activities & Events

In terms of charitable activities, 2009/2010 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 2009/2010, but continues to be part of the charitable activities of the society.

Public Benefit

During the year 2009/2010, 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; and
- BMUS members acting as a contact point for ultrasound matters locally and nationally.

FINANCIAL REVIEW

Financial Results of Activities & Events

During the year to 30 June 2010, BMUS generated £628,799 (2008/2009: £537,671) of incoming resources and expended resources of £600,446 (2008/2009: £509,843) principally disseminating information as it relates to any and all of the fields that pertain to the Society's charitable objectives.

Of particular note:

Income from the Annual Scientific Meeting reduced compared to that of 2009/2010 due to the additional costs of putting on Euroson in Edinburgh which included the venue, extra administrative support and time spent in arranging such a wide-ranging, international conference.

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

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

The transfer of the Society's administrative arrangements for CASE recued costs for the Society overall but with the sharp reduction in corporate sponsorship seen during the recession, the effect was not as large as had been hoped.

Following a vote by the Council, the Society's members' subscription rate for 2010 was increased and revised to a tiered system to better reflect members' ability to pay with the tier levels set as follows:

Student £20

Retired/unwaged: £40

Tech/AAA staff: £60

Ordinary members: £70

Consultant Sonographer: £80

GP/Consultant: £90

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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 2009/2010, the charity awarded grants to the sum of £250 (2008/2009: £180). This amount varies year on year dependent upon the number of applicants and the quality of submissions. All grant applications are peer reviewed and awards are only made if supported by the Council. A budget is set annually for the forthcoming financial year for awards, taking account of the total funds of the Society available for such expenditure. The funds to support these activities are not always paid out in the financial year awarded. BMUS does retain the money in BMUS bank accounts and may choose to release it in increments to support the activity of grants.

Reserves Policy

As at 30 June 2010, the Society's 'free reserves' stood at £107,419 (2009: £78,251).

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

Investments Policy

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

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

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

During 2009/2010, the value of investments grew due to positive market conditions by 17% (2008/2009: -20%). Total investment income remained low due to the current interest rate environment with £278 (2008/2009: £399) being generated from the investment portfolio and from short term bank deposits.

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PLANS FOR FUTURE PERIODS

Future Strategy

The trustees' long term plans for BMUS are:

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

Future Activities & Events

In the year from July 2010 to June 2011, the Society plans to:

- Hold the Annual Scientific Meeting for 2010 at Brighton Convention Centre from 28th to 30th September 2010, with full and half day sessions for non-radiological specialists;
- To further promote education and interest in ultrasound and the promotion of the highest professional standards;
- To reach out to other societies and special interest groups connected with ultrasound (such as NPoCUS) and to work on common interests together;
- Increase the number of study days that its runs and offer a wider variety of topics;
- Develop study days aimed at non-radiological medical specialists;
- Continue with the endorsement of short courses; and
- Publish high quality research and educational articles in the BMUS journal, Ultrasound.

Impact of Future Activities & Events

It is anticipated that the activities and events planned for 2010/2011 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 2010/2011 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.

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Public Benefit

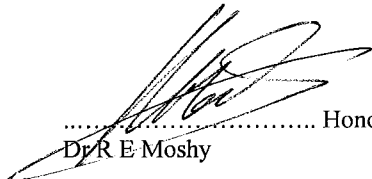
In the future, the trustees intend to ensure that BMUS continues to benefit the public by;

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

FUNDS HELD AS CUSTODIAN

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

This report was approved by the trustees on 26 November 2010, and was signed for and on behalf of the board by


..... Honorary Secretary
Dr R E Moshy

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

We have audited the financial statements of the British Medical Ultrasound Society for the year ended 30 June 2010 on pages 16 to 25.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE AUDITOR

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out in the statement of trustees' and directors' responsibilities within the trustees' annual report on page 6.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether, in our opinion, the trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 judgements 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 AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MEDICAL
ULTRASOUND SOCIETY (Continued)**

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs at 30 June 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993; and
- the information given in the trustees' annual report is consistent with the financial statements.

Baker Tilly UK Audit LLP

Mr. Robert M. Hamlin (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

...16/12/..... 2010

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 30 June 2010

	Notes	Unrestricted funds	
		2010	2009
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	1	278	399
Incoming resources from charitable activities			
Disseminating information	2	628,521	537,272
TOTAL INCOMING RESOURCES		<u>628,799</u>	<u>537,671</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs		790	369
Charitable activities			
Disseminating information	4	600,446	509,803
Governance costs	5	13,144	10,406
TOTAL RESOURCES EXPENDED		<u>614,380</u>	<u>520,578</u>
NET INCOMING RESOURCES & NET INCOME FOR THE YEAR		<u>14,419</u>	<u>17,093</u>
OTHER RECOGNISED GAINS/LOSSES			
Gains/(losses) on investment assets	8	13,628	(19,352)
NET MOVEMENT IN FUNDS		<u>28,047</u>	<u>(2,259)</u>
RECONCILIATION OF FUNDS			
Fund balances brought forward at 1 July 2009		79,579	81,838
FUND BALANCES CARRIED FORWARD AT 30 JUNE 2010	11	<u>£ 107,626</u>	<u>£ 79,579</u>

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

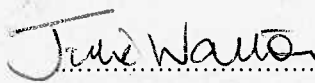
No separate statement of total recognised gains and losses has been presented as all such gains and losses are dealt with in the statement of financial activities.

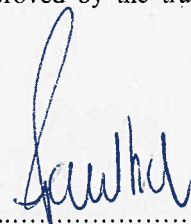
BALANCE SHEET
as at 30 June 2010

Company registration number: 01794511

	Notes	2010	2009
FIXED ASSETS			
Tangible assets	7	207	1,328
Investments	8	88,670	75,516
		<u>88,877</u>	<u>76,844</u>
CURRENT ASSETS			
Stocks		1,276	1,276
Debtors	9	110,565	128,609
Cash at bank and in hand		207,522	149,498
		<u>319,363</u>	<u>279,383</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	300,614	276,648
NET CURRENT ASSETS		<u>18,749</u>	<u>2,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS		<u>£ 107,626</u>	<u>£ 79,579</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
General Fund	11	107,626	79,579
TOTAL CHARITY FUNDS	12	<u>£ 107,626</u>	<u>£ 79,579</u>

The financial statements on pages 16 to 25 were approved by the trustees and authorised for issue on 26 November 2010, and are signed on their behalf by


..... President
Mrs J M Walton


..... Honorary Treasurer
Dr P S Sidhu

30/11/..... 2010

30/11..... 2010

Financial statements for the year ended 30 June 2010

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements (principally being the Companies Acts 1985 to 2006, the Charities Acts 1993 and 2006, and the Charity (Accounts and Reports) Regulations 2008), 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. The accounting policies have been applied consistently for prior years.

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 have formulated financial plans and predictions for the next three to five years to ensure that the charitable company can reach at least a break even position year on year in the future.

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

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.

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.

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.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

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

Financial statements for the year ended 30 June 2010

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 tangible fixed assets. Tangible 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 & fittings	over 5 years
Office & computer equipment	over 3 years

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.

STOCKS

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

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.

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 2010**

	2010	2009
1. INVESTMENT INCOME		
Bank interest receivable on short term cash deposits	£ 278	£ 399
	<u> </u>	<u> </u>
2. INCOME FROM DISSEMINATING INFORMATION		
Subscription income from members	136,023	132,129
Annual Scientific Meeting income	405,938	309,360
Other meetings income	48,843	40,419
Journal advertising income	26,994	27,085
Sponsorship	1,071	11,550
CASE contribution to Secretariat & support costs	2,075	8,287
Other sundry income	7,577	8,442
	<u>£ 628,521</u>	<u>£ 537,272</u>
	<u> </u>	<u> </u>
3. FINANCIAL RESULTS OF MEETINGS		
Annual Scientific Meeting 2009 ("Euroson 2009"):		
Income	405,938	-
Less: Expenditure		
Direct costs – original Euroson 2009 venue deposit not recoverable	-	(20,919)
Direct costs – Euroson 2009	(292,156)	-
Secretariat & support costs	(75,000)	-
Payment to EFSUMB	(1,786)	-
Net surplus/(deficit)	<u>36,996</u>	<u>(20,919)</u>
Annual Scientific Meeting 2008:		
Income	-	309,360
Less: Expenditure		
Direct costs	-	(173,315)
Secretariat & support costs	-	(50,000)
Net surplus	<u>-</u>	<u>86,045</u>
Other scientific & educational meetings:		
Income	48,843	40,419
Less: Expenditure		
Direct costs	(34,882)	(32,125)
Secretariat & support costs	(10,000)	(10,000)
Net surplus/(deficit)	<u>3,961</u>	<u>(1,706)</u>
	<u>£ 40,957</u>	<u>£ 63,420</u>
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2010**

	2010	2009
4. COSTS OF DISSEMINATING INFORMATION		
Direct costs:		
Direct costs of the Annual Scientific Meeting	293,942	194,234
Direct costs of other scientific & educational meetings	34,882	32,125
Journal publishing costs	41,000	46,824
Website costs	4,645	11,449
Printing costs	11,120	17,332
EFSUMB subscription	16,462	14,523
CASE contribution	600	500
Other subscriptions	-	83
Grants, awards and prizes	250	180
Travel costs and other meetings expenses	14,085	14,418
Archiving of historic collection	3,082	3,291
	<u>420,068</u>	<u>334,959</u>
Secretariat & support costs (note 5)	180,378	174,844
	<u>£ 600,446</u>	<u>£ 509,803</u>

Included within grants, awards and prizes are amounts paid to one individual (2009: three individuals).

Included within travel costs and other meetings expenses are expenses of £6,067 (2009: £1,934) reimbursed to twelve (2009: ten) of the trustees of the Society, who held office during the year.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2010**

	Secretariat & support costs	Governance costs	Total 2010	Total 2009
5. SUPPORT & GOVERNANCE COSTS				
Staff costs (note 6)	111,073	4,286	115,359	114,217
Rent, rates and service charges	22,647	874	23,521	23,095
Printing, postage & stationery	10,311	398	10,709	6,781
Telephone	1,167	45	1,212	1,517
Insurance	4,063	156	4,219	1,750
Computer costs	593	23	616	926
Depreciation - owned assets	1,079	42	1,121	1,121
Hire and maintenance of equipment	6,199	239	6,438	10,446
Bookkeeping & management accounts	713	27	740	1,235
Auditor's remuneration:				
Audit fees	-	4,994	4,994	4,025
Accountancy services	4,034	1,345	5,379	4,282
Legal & professional costs	3,693	143	3,836	1,563
Bank & credit card charges	8,131	314	8,445	5,365
Sundry expenses	6,675	258	6,933	8,927
	<u>180,378</u>	<u>13,144</u>	<u>£ 193,522</u>	<u>£ 185,250</u>

Included within auditor's remuneration are amounts payable to Baker Tilly UK Audit LLP in respect of audit services of £4,994 (2009: £4,025) and amounts payable to Baker Tilly Tax and Accounting Limited in respect of accountancy and advisory services of £5,379 (2009: £4,282).

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2010**

	2010	2009
6. STAFF COSTS		
	No.	No.
The average monthly number of persons employed by the Society during the year (excluding trustees) was:		
Secretariat	3	3
	£	£
Staff costs for the above persons:		
Wages and salaries	104,375	103,227
Social security costs	10,984	10,990
	£ 115,359	£ 114,217

The trustees and directors were paid no remuneration for their services provided to the Society during the current or previous period. No employee's emoluments exceeded £60,000 during the current or previous period.

	Fixtures & fittings	Office & computer equipment	TOTAL
7. FIXED ASSETS			
Cost:			
1 July 2009	34,934	29,919	64,853
Additions	-	-	-
30 June 2010	34,934	29,919	64,853
Depreciation:			
1 July 2009	34,934	28,591	63,525
Charge for the year	-	1,121	1,121
30 June 2010	34,934	29,712	64,646
Net book value:			
30 June 2010	-	207	£ 207
30 June 2009	-	1,328	£ 1,328

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 heritage 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 2010**

	2010	2009
8. INVESTMENTS		
Investments listed on a recognised stock exchange in the UK at market value:		
1 July 2009	75,516	94,682
Additions at cost	-	186
Disposal proceeds	(474)	-
Realised gains	2	-
Unrealised gains/(losses)	13,626	(19,352)
30 June 2010	<u>£ 88,670</u>	<u>£ 75,516</u>
Represented by investments in unit trust funds, as follows:		
Courtiers Total Return Balanced Risk Fund	88,517	74,892
RBS Global Treasury Fund	153	624
	<u>£ 88,670</u>	<u>£ 75,516</u>
Historical cost of investments	<u>£ 105,443</u>	<u>£ 105,872</u>
9. DEBTORS		
Amounts falling due within one year:		
Trade debtors	34,618	39,739
Other debtors	2,325	-
Prepayments and accrued income	73,622	88,870
	<u>£ 110,565</u>	<u>£ 128,609</u>
10. CREDITORS		
Amounts falling due within one year:		
Trade creditors	56,012	59,116
Subscriptions in advance	78,230	61,648
Other creditors	-	2,840
Accruals	25,400	19,931
Annual Scientific Meeting income received in advance	140,972	133,113
	<u>£ 300,614</u>	<u>£ 276,648</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2010**

11. THE FUNDS OF THE CHARITY

	1 July 2009	Incoming resources	Outgoing resources	Gains on investments	30 June 2010
Unrestricted income funds:					
General Fund	£ 79,579	628,799	(614,380)	13,628	£ 107,626

Included within the general fund are net unrealised losses arising on the revaluation of investments totalling £16,773 (2009: net unrealised losses of £30,356).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Total
Unrestricted income funds:			
General Fund	88,877	18,749	107,626
NET ASSETS	<u>88,877</u>	<u>18,749</u>	<u>£ 107,626</u>

13. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2009, 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	£ 17,884	£ 17,358
payable in year two	£ 18,410	£ 17,884
payable in year three	£ -	£ 18,410

Plant and machinery:

expiring between 2 and 5 years		
payable in year one	£ 4,007	£ 4,007
payable in year two	£ 3,006	£ 4,007
payable in year three	£ -	£ 3,006