



Annual Report & Financial Statements 2014

International Society of Ultrasound
in Obstetrics and Gynecology

8935



ISUOG members
[at end of 2014]



A SNAPSHOT OF 2014

6 ISUOG EDUCATION COURSES



21,270 VIEWS
ON DEMAND



561
DELEGATES



6 PRACTICE GUIDELINES
currently published

82 ADVISORY MEMBERS
from 32 countries

40% growth in members in **China**
[10th International Symposium]



6 NEW GUIDELINES
being progressed

2918



attendees at our World
Congress in **Barcelona**



16

AMBASSADORS
APPOINTED

52% Growth in
members in
Asia

73% Growth in
members in
Africa

60% Growth in
members
Australasia

26 TRANSLATED
GUIDELINES

[Arabic, Chinese, Greek,
Portuguese, Russian,
Spanish & Ukrainian]



44

APPROVED COURSES

1996 new members

21%



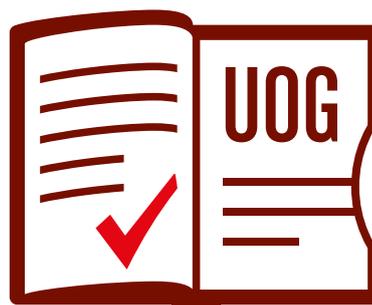
Twitter
Followers

35%



Facebook Fans

All statistics gathered April 2015



3.14

IMPACT FACTOR



INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

INTRODUCTION: BRINGING VALUE TO OUR MEMBERS

2014 has been a significant year for ISUOG as we hosted our largest ever World Congress, welcoming around 3000 delegates and industry partners to Barcelona. This coincided with the launch of our Advisory membership group, a consortium of 82 proactive members who will act as a consultation body to develop new initiatives for our increasingly diverse membership. This development provides more opportunity for engagement with our members and establishes their input into our decision making processes. From this we hope to create a sustainable platform from which to ensure our products are valuable to our members and to progress our mission into 2015.

The increased attendance at our World Congress reflects general trends in membership growth, particularly in underrepresented regions, with a total of 8,935 members at the end of 2014 representing a 12.5% increase in our reach since 2013.

To support this increasing diversification, translation of core materials has been a major focus of 2014 and ISUOG's library of guidelines is now fully translated into two languages, with six more languages in progress. Real-time translation was also prioritised for the benefit of local delegates in Barcelona, as we simultaneously translated two pre-Congress courses into Spanish; this included our basic training programme, which will evolve into a fully multi-lingual product. We have successfully tested a model of remote streaming for our courses to allow more of our members to participate in quality education.

Increasing the accessibility of cutting-edge science is important and from 2014 we have begun to translate our monthly UOG Journal Club slides into Spanish and Chinese, with further translations planned for 2015. We have also seen diversification in content, with broadening of interest amongst our members in allied specialities such as MRI and more recently related technologies in prenatal diagnosis. The latter has been nurtured through the delivery of specialist education courses run in conjunction with partnering organisations, publication of a consensus statement on the impact of non-invasive prenatal testing on ultrasound practice and a successful call for papers for a themed issue of our journal *Ultrasound in Obstetrics and Gynecology*, to be published in January 2015.

We end 2014 reflecting on the importance of diversity: within our membership but also in the methods of learning and innovation we offer around our speciality. Looking towards 2015, the year of the millennium development goals and ISUOG's 25th Birthday year, it is a poignant time to focus on the opportunities to improve engagement with the broader maternal health community and to ensure our increasing impact on women's health.

Dr. A. Ngu
President, ISUOG

Ms S Johnson
Chief Executive Officer, ISUOG

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Board is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2014.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

The International Society of Ultrasound in Obstetrics and Gynecology is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1030406; company number 2722770).

RECRUITMENT AND APPOINTMENT OF TRUSTEES

A Board member's term lasts for four years, after which they are retired by rotation. The post is renewable once, or exceptionally more if an appointment is made as an officer. Nominations for new appointments are put forward by the Board who supply candidacy statements and skills assessments to support their nomination and this process has now been extended to the Advisory membership group. Nominees are shortlisted with the assistance of the Nominations Committee, and Board members are elected annually by the members at the Annual General Meeting.

INDUCTION AND TRAINING OF TRUSTEES

New Trustees receive a complete orientation manual on policies and procedures and join a Board meeting prior to their appointment. In addition they are invited to attend a face to face induction meeting with the CEO, President and Company Secretary to affirm Trustee requirements and responsibilities and to highlight key areas of interest for them to contribute to during their term. They are also encouraged to attend the ISUOG office before their term starts to review the operating and support procedures in place.

An external governance review was undertaken in 2013 and recommendations form an ongoing part of reviews. A skills self-assessment is undertaken by each Board member at appointment and reviewed annually. A process of reflective self-appraisal is in development.

The Board meets in person at least twice yearly to set and review the key objectives of the charity and in addition quarterly by telephone. The annual Strategy Planning Meeting is also an opportunity to evaluate and make recommendations in regards to the operations and functionality of the Board. They delegate day to day decision making to its Executive Committee, which meets with the Chief Executive Officer (CEO) at a minimum of once per month by telephone.

The Board elects a number of officers and committee chairs from amongst its number, and appoints chairs of sub committees who may or may not be Board members. Operations are co-ordinated by the CEO from the company's London office in liaison with the various specialist committees.

COMMITTEES

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Board.
- The Finance Committee, led by the Treasurer and comprising members of the Board and the incoming Treasurer, undertakes detailed assessments of risk, reserves and investment policies and act as an advisory committee to the Board.
- The Editors of the Journal, led by the Editor-in-Chief and supported by an Editorial Board, ensure technical standards in *Ultrasound in Obstetrics and Gynecology*.

- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other Scientific Meetings.
- The Education Committee supports the development of global educational initiatives with the support of project based task forces.
- The Outreach Committee is in place to oversee training in underserved countries.
- The Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.
- The Safety Committee specifically reviews the safety of ultrasound within the field and publishes statements to update members.
- The Bids Committee evaluates new Congress bids.

A number of task forces support current projects, including a new Continuing Medical Education task force, assigned to develop high quality online learning for a new CME platform, as well as multiple special interest / focus groups to focus on developments in particular subspecialty areas.

The Society employs a total of thirteen staff: The Chief Executive Officer, the Operations Manager, the Communications Manager, the Managing Editor of the Journal, the Event Manager, and eight activity and project support staff, two of whom are part time.

OBJECTIVES AND ACTIVITIES

IMPROVING HEALTH OUTCOMES FOR WOMEN

As the leading international society for women's imaging, ISUOG exists to protect and preserve health through the promotion of the science of ultrasound in obstetrics and gynecology and the education therein for the benefit of the public (as listed in its Memorandum of Articles).

OUR VISION

Our vision is for all women to have access to ultrasound; for all scan providers to be competent and for the diagnosis of obstetric and gynecological conditions to be effective so that health outcomes for women across the world continue to improve.

OUR MISSION AND ACTIVITIES

Our mission to this end is the provision and broadest possible dissemination of the highest quality education and training in the field. Our primary activities to achieve our mission are:

- the publication and wide distribution of the leading peer reviewed Journal *Ultrasound in Obstetrics and Gynecology*, to the highest standards;
- the delivery of a truly international World Congress, of the highest quality standards, disseminating cutting-edge science and clinical guidance;
- the implementation of specialist education courses to address specific training and education needs;
- the provision of up-to-date and accessible online resources to support practical and theoretical training;
- the documentation and dissemination of the latest standards and guidelines for clinical care;
- ISUOG's Outreach programme to increase the availability of competent ultrasound services in under-resourced or poorly performing regions and partnerships to this end;
- the advocacy of global health initiatives around maternal health through partnerships with relevant organisations and engagement with end beneficiaries;
- the continued international expansion of our membership into underrepresented regions to both support the wide dissemination of our resources and to provide insight into the needs of this specialist community.

DELIVERING PUBLIC BENEFIT

In setting ISUOG's objectives and planning activities, the Trustees have given careful consideration to the Charity Commission guidance on public benefit, in particular the guidance on the advancement of education.

ISUOG's primary beneficiaries, mostly its members, are health professionals practicing in the field of ultrasound in obstetrics and gynecology and the women they provide health services to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from ISUOG's activities.

MAXIMIZING PUBLIC BENEFIT

Approximately 800 women die from pregnancy related complications each day, worldwide. Known risk factors of morbidity and mortality in pregnant women, such as ectopic pregnancy, placenta previa, multiple pregnancies, fetal malposition and abnormal fetal growth, as well as life threatening gynecological conditions, which can all be simply diagnosed using ultrasound.

ISUOG believes that the effective use of ultrasound can improve maternal and perinatal health outcomes and reduce morbidity rates. We work with the leading practitioners in our field to deliver the highest quality education courses, resources and provide opportunities for health professionals to share knowledge of best practice and engage in our learning environment. Ensuring a comprehensive education program that is accessible to our diverse membership remains a constant priority.

Membership growth is also a key goal for ISUOG to ensure that our work reaches all corners of our international community. Accessible pricing structures, a free entry level membership for trainees just embarking on their careers and partnerships with national societies are priorities to this end.

Quality and innovation are core values for ISUOG and, across all our activities, we work to ensure that our educational and scientific resources are of the highest standard, reflect the latest scientific evidence and are as accessible as possible through our online learning and remote access platforms.

Our Journal strives to publish evidence with the highest clinical impact and to influence national guidelines for care. Our clinical guidelines supplement this influence on practice for countries without formal protocols. In collaboration with our network of members, we also seek opportunities to bring our quality teaching to remote regions where ultrasound services are comprised, through our Outreach program.

EVALUATING PUBLIC BENEFIT

ISUOG works closely with its membership community and wider stakeholders to continually evaluate the value and benefit it offers. Progress is reviewed regularly and projects revised accordingly.

Success is measured through key strategic indicators: continued growth of its membership (as a proxy for influence in the speciality); the Journal impact factor and downloads (as a measure of quality of research dissemination); quality and satisfaction evaluations (and attendance figures) across all events as an indicator of eventual impact on clinical practice, as well as an annual membership survey. The launch of the Advisory membership group in 2014 provides further opportunity to assess in detail the value of new resources and membership activities.

In depth needs assessment ensures that Outreach programs are delivered to areas most likely to succeed. Sustainable improvements in healthcare and detailed monitoring and evaluation protocols remain a priority for the continued success of ISUOG's Outreach work.

Ad hoc, independent, thorough reviews are carried out to evaluate the progress of key activities in line with the Society's objectives and to identify further opportunities to maximise the impact of our work. Reviews of the Journal and the Outreach program are planned for 2015.

SETTING STRATEGIC OBJECTIVES

At the heart of our strategic development is the clearest understanding of what is important to our members and wider stakeholders and setting goals which align with ISUOG's key values of quality, learning, innovation and opportunity.

KEY OBJECTIVES FOR 2014

1. Continued dissemination of the highest quality clinical research

We said that we would maintain the high quality of the Journal and World Congress and disseminate our scientific content to the broadest international audience.

- ISUOG's 24th World Congress was our largest and most diverse meeting to date in terms of delegate, industry and accompanying person representation, with 2918 attendees from across 94 countries. We saw an increase in attendance from previously underrepresented regions, particularly Asia.
- Feedback from delegates was very positive, with the meeting scoring 5.53 out of 7 for overall satisfaction.
- *Ultrasound in Obstetrics & Gynecology* has retained its strong position as the 9th ranked journal in the wider field of obstetrics and gynecology and is considered the leading peer reviewed journal within the niche ultrasound speciality due to the high calibre authors, high rejection rate of 71% and high quality of production.
- Journal Club slides were systematically translated into Spanish and Chinese to support increased dissemination.
- At least one systematic review article per month provides quality evaluation of scientific research focused on a specific topic with clinical implications.

We also decided to branch into new areas of science relevant to our field that will increase our clinical impact and the benefit we can bring to women affected by obstetric and/or gynecological complications.

- Congress workshops and plenaries included an increased focus on clinical management issues.
- In May 2014 UOG expanded its pool of Editors to incorporate specific expertise; cardiology, gynecology and new technologies in perinatology, as well as recruiting an Editor to focus on systematic reviews.
- UOG undertook a successful call for papers in allied research relevant to our readership, namely the use of new technologies in prenatal diagnosis. 66 articles were submitted and a special themed issue will be published in January 2015. The appropriate clinical application of these technologies will be reflected in our 25th World Congress program.

2. Expansion of ISUOG's innovative education offerings

We committed to develop accessible education resources aimed at improving clinical care.

- ISUOG ran six specialist education courses in 2014 attracting a total of 561 delegates including the successful complementary live streaming of our final course to a smaller face to face group of 31 remote attendees.
- Our 2014 Education programme included our first innovative hands on workshop on fetal echocardiography, aimed at advanced level practitioners on the use of 3D/4D imaging technology for the improvement of obstetric diagnosis and care.
- 2014 course topics were selected for their clinical relevance. Feedback was solicited again from members in 2014 to ensure that our 2015 Education programme focuses on priorities set by members and that topics currently missing from our online learning portfolio are covered.

- We agreed a collaborative framework with the European Board and College for Obstetricians and Gynaecologists (EBCOG) to disseminate our basic training curriculum and with the Society of Maternal Fetal Medicine and the International Society of Prenatal Diagnosis to run education programs at our respective meetings in 2015.

We built a Continuing Medical Education (CME) accreditation platform for ISUOG's online learning, which will launch in 2015 and allows members to assess and track their learning.

- 126 new web lectures were recorded at ISUOG courses in 2014, the most clinically relevant of which will be made available on ISUOG's new online CME platform.
- 12 Masterclasses were recorded at the Congress in Barcelona and a select few will also be incorporated into the CME platform.
- 11 Journal Club slides and articles are ready to load on the platform at launch.

We aimed to build on the education content available on VISUOG, ISUOG's visual encyclopedia

- 38 chapters are now live on fetal anomalies of the heart, renal system and chest. More chapters are in development as well as the introduction of education videos to support key articles.

We have begun to maximise the value of ISUOG's new education space by facilitating three relevant research meetings as well as our relevant course programmes.

We agreed to explore the complementary role of simulation in ultrasound training in the field and work with industry to develop these opportunities appropriately for our members.

- A simulation taskforce was appointed in March 2014 to progress this project.
- A simulation centre was incorporated into the 2014 World Congress exhibition, supported by a shortlist of four simulation companies, to seek input from members around the most effective use of simulation in practical ultrasound training.

ISUOG's Congress portal, On Demand, was successfully re-launched in 2014 on a new platform and contains 602 presentations and 531 posters from our 24th World Congress in Barcelona, with unlimited access to ISUOG members. End of year statistics show that since the platform was launched in September, 867 members have accessed the resource and there have been 21,270: views, an increase in engagement relative to previous Congresses.

Translation of education content has also been prioritised and our pre-Congress course on Fetal Echocardiology as well our basic training programme were simultaneously translated and recorded in Spanish for local delegates at our meeting in Barcelona.

- An updated theoretical curriculum was created for basic training and tested in Barcelona. 79 registered delegates attended and the course scored well in overall satisfaction (5.17 out of 7). Detailed feedback from delegates is being used to improve the theoretical curriculum template.



Workshop examining case studies



Live scan demonstration



ISUOG Congress Keynote lectures

All pictures taken at the 24th World Congress in Barcelona

- The course was simultaneously translated into Spanish for local delegates.
- Lectures were recorded in English and Spanish and are available to members On Demand. These will be made available on ISUOG's CME platform from 2015.

We have also begun working with our new Ambassadors to help disseminate and test our new education resources.

3. Continued membership growth

We have been working to expand our reach to 10,000 members by end of 2015 as a measure of influence, focusing on underrepresented regions and speciality professions.

- Member numbers increased to 8,935 by the end of 2014, including notable increases in core entry level membership (58% increase on 2013) for less well represented regions to 3782.
- Low cost membership inclusions through Approved courses and International Symposia continue to boost numbers in underrepresented regions with 1996 new members gained from 44 Approved courses in 2014 and 393 from the 10th International Symposium.
- Membership representation in Asia (1,675 members) and Africa (295 members) has grown: increasing by 52% and 73% respectively due to Approved course activity and also in Australasia (793 members) resulting in a 60 % increase due to the 23rd Congress in Sydney.

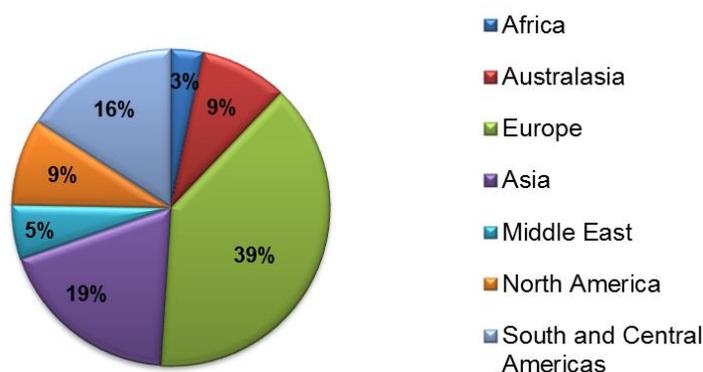


Figure 1: ISUOG membership by region (2014)

We launched ISUOG's Ambassador program and Advisory member group to improve engagement with members and broader dissemination of our offerings.

- ISUOG has 82 Advisory members in 32 countries.
- 16 of these members are ISUOG Ambassadors, tasked to proactively disseminate ISUOG's membership resources in underrepresented regions.

We aimed to build more effective communication to highlight the wide range of resources available to members as well as the impact of education and training on end beneficiaries (women).

- With more resources committed to communications ISUOG has grown its social media presence to reach more users. As of the end of 2014 ISUOG has 12,389 Facebook fans and 1,087 Twitter followers, a 35% and 21% growth on last year, respectively.
- ISUOG continues to publish a monthly newsletter, highlighting new membership benefits, resources and directing members to high impact clinical research published in the Journal.
- ISUOG's Patient Information Taskforce has drafted eight new patient information titles, aimed for publication in 2015, to help patients better understand the implications of any diagnoses made during pregnancy.

We committed to ensuring ISUOG's guidelines and statements are accessible to more members, translating these into multiple languages.

- As of the end of 2015, ISUOG's complete set of six Practice guidelines are available in Chinese and Spanish. Translations of selected guidelines are available also in, Arabic, Greek, Portuguese, Romanian, Russian and Ukrainian (26 translations in total), with a view to completing these language portfolios early in 2015. All original guidelines and translations are freely available on the ISUOG website.

4. **Improve engagement with stakeholders to increase the impact ISUOG has on end beneficiaries**

We said we would improve communication strategies to build more effective partnerships with stakeholders and relevant Societies to increase the dissemination of knowledge.

- ISUOG worked more closely with our publishers to ensure that cutting-edge research published in the Journal is disseminated to a broad audience, by utilising their extensive mailing lists and marketing opportunities.
- ISUOG proactively sought out partnerships with national societies for the cross-promotion of events and resources that are of relevance to our mutual audiences. 2014 partners include: AIUM, ASUM, BMUS, EBCOG, ISPD, Karger publications and SMFM.

We said we would improve reporting to understand the impact we are having on end beneficiaries.

- In 2014 ISUOG began an internal review of its Outreach program, to better understand the impact this is having on women seeking gynecological consultations or prenatal care. The review will be handed over to a specialist Outreach Review Committee in 2015 to provide thorough recommendations to improve our reporting processes.

In 2014, we launched, as promised, ISUOG's Advisory membership group to increase the influence of members on decision making processes and ensure our resources meet the needs of our community. Going forward, this group will nominate and shortlist potential Board members from 2015.

5. **Continued improvement of quality and sustainability of the Society through financial management, governance, organisation and learning**

- As well as introducing our Advisory membership group, in 2014 we openly invited our members to apply for vacant posts on our Committees and Taskforces. We received an overwhelming 81 applications and made nine new appointments.
- The independent review of ISUOG's Journal and the first ISUOG Outreach Review have been commissioned, for reporting in 2015.
- Full reviews and tender processes for ISUOG's Journal publishing services, the ISUOG website and membership database are underway, to complete in 2015.



Launch of ISUOG's Advisory membership group



ISUOG Outreach project in Mongolia, June 2014

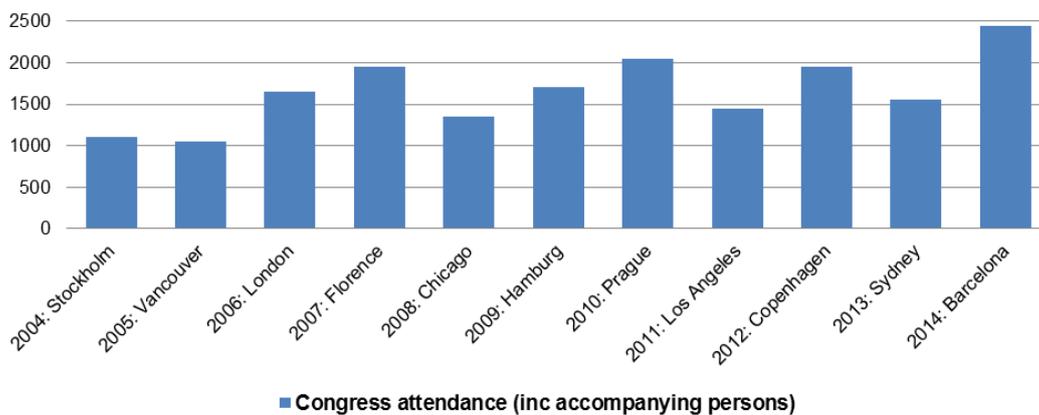


Top Abstract winner Magdalena Sanz-Cortés (right) with 2014 Congress Chair Eduard Gratacós

FINANCIAL REVIEW

The Statements of Financial Activities are on pages 18 and 28 and summarise the incoming resources and outgoing expenditure for the year respectively for the Charity. The Balance Sheet which shows the position of the charity and company at the year end and which the Board members consider to be strong is on page 19. The Trustees consider that the level of resources is sufficient to meet future commitments.

ISUOG is able to report another successful year financially with an overall surplus on the year's activities of £1,471,194 (2013: £641,238). Key exceptional contributing factors were a successful World Congress held in Barcelona and the sale of the Blythe Mews investment property. The charity's income was £3,201,404 (2013: £2,255,637) including an anticipated increase in income from the World Congress (2014: £1,497,127; 2013: £1,140,472), which attracted its highest audience yet and accounted for the largest single income stream. In 2014 ISUOG also sold its previously occupied freehold properties, Blythe Mews, at an agreed sale price of £925,000. These funds were transferred into a CCLA Ethical Fund investment. The impact on ISUOG income was a gain of £557,174.



■ Congress attendance (inc accompanying persons)

Figure 2: Congress attendance 2004 - 2014

Expenditure by contrast saw a modest increase overall (2014: £1,813,958; 2013: £1,777,141) so overall surplus for the year rose to 31.4% (excluding the surplus on the property sale) compared with 21.2% in the previous financial year.

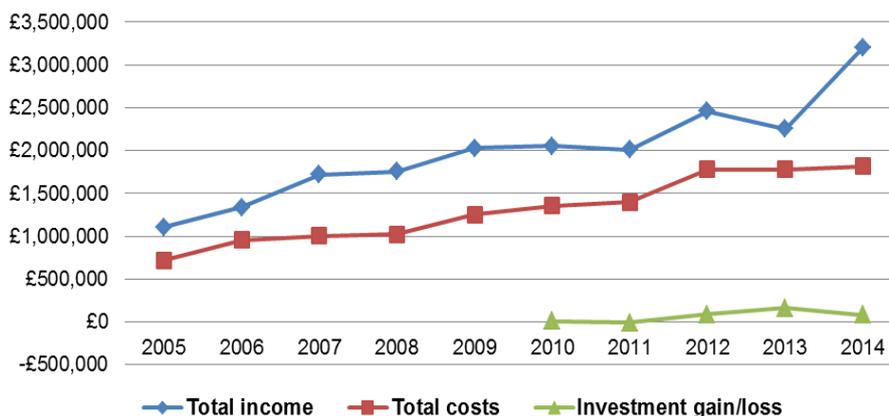


Figure 3: Income and expenditure (2005-2014)

In spite of the 13% increase in member numbers, with the move from more expensive full membership to online, and the introduction of the new 'entry level' core membership, membership income decreased slightly in 2014 (2014: £504,755; 2013: £508,176), however efficiency measures have reduced member costs further (2014: £307,688; 2013: £314,937) leaving surpluses around 39% and on a par with 2013. Journal income from the publisher has also continued to decrease with these trends (2014: £314,777; 2013: £325,722 and Journal costs have increased (2014: 181,479; 2013: 166,557) resulting in a 19.4% decrease in overall surplus on publishing activities.

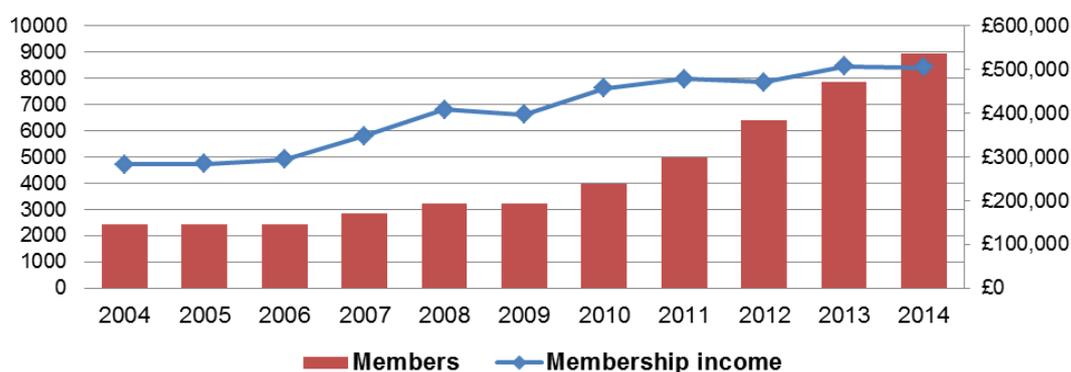


Figure 4: Member growth (2004 – 2014)

Course income decreased to £170,243 (2013: £194,942) reflecting the lower number of delegates in 2014, and trend towards in-house courses, although expenditure also decreased to £143,939 (2013: £170,105) due to more in house programmes for smaller audiences, leaving the overall surplus on courses for the year up slightly at £26,304 (2013: £24,837).

RESERVES POLICY

The primary purpose of ISUOG's reserve fund is to provide contingency funds for future projects and other unforeseen events. Foreseeable operating emergencies are also addressed within ISUOG's primary reserves strategy.

Since the World Congress is the largest single contributing income stream, but is also highly unpredictable in times of economic uncertainty, ISUOG works on a longer term contingency reserve to retain sufficient cash to protect the organisation through periods of uncertainty and the failure of any one World Congress due to unprecedented external influences. The reserves policy is reviewed annually by the Finance Committee, in line with the identified risks to the organisation at the time, and approved by the Board. Current reserves policy states that available reserves should be sufficient to cover between 18 and 24 months of operating costs, depending on prevailing economic conditions. ISUOG's 2015 operating budget is £1,901,894, leaving target reserves at £2.85m (18 months) to £3.8m (24 months) so current reserves are more than sufficient to cover this requirement.

Due to the timing of the Blythe Mews sale, year-end reserves stood at £5,023,079 (31.6 months), the proceeds of the sale pending allocation to ISUOG's educational endowment to increase the annual funds available on an ongoing basis. Excluding the property sale, reserves stand at (25.8 months), leaving £300,000 for immediate investment in projects.

Liquid reserves are to be held at a minimum of £500,000 (immediately available as cash) at any one time with the remainder as far as possible, in the highest interest bearing accounts. Reserves are split across a minimum of two institutions to protect against failure of any one banking institution and kept in several currencies to avoid unnecessary exchange rate fluctuation exposure. Since interest rates remain low, ISUOG continues to instruct Vestra Wealth Management to manage part of its cash portfolio in Dual Currency Deposits with the goal of optimising currency balances at 50-55% Sterling, 30-35% US Dollars and 10-15% Euros whilst maximising the chance of some interest return on multiple currencies.

INVESTMENT POLICY

In addition ISUOG holds a CCLA Common Investment Fund with the goal of ensuring longer term sustainability of its educational activities (such as ISUOG Outreach).

The CCLA fund continues to perform well with the fund reaching £1,343,726 in December 2014 (2013: £1,189,978), an overall increase of 6.5% on the previous year. In addition for the first time ISUOG drew

down on its educational fund to the value of £30,770 in 2013/2014 and expects to draw down £26,471 in 2015 on the current income fund allocation.

Education expenditure overall remains slightly above this level as intended and the future funding can be supplemented using 2014 reserves as below. ISUOG's original goal was to draw down £50k year on year to fund educational expenditure so investment into this fund continues month by month and further investment of proceeds from the sale of its investment property leaves the Society on track to be able to achieve this goal in 2015.

GRANT MAKING POLICY

Grant applications may be considered for obstetric and gynecological research and development which will make a significant contribution to new scientific advances in these areas. The Trustees have not prioritised this area of activity to date as it is considered to be expensive without predictable gains. The Trustees are experts in this field of medicine and are therefore well placed to consider each grant application on its own merits should this be prioritised.

RELATED PARTIES

There are no transactions with related parties that need to be reported.

AUDITORS

The independent audit is carried out by MHA MacIntyre Hudson who were reappointed (by the Trustees) during the year.

RISK MANAGEMENT

The Trustees have undertaken a full risk review assessing and scoring for probability and the potential impact of the risks to which the Charity is exposed. Systems are already in place to mitigate the risks and these are agreed as being appropriate to ISUOG requirements.

Higher impact and higher probability activities have been reviewed in detail and risks still focus on the World Congress; the most important source of income for the organisation. Risks for the Congress are minimized through careful cost control and budgetary planning as well as a continued focus on exploring new delegate markets and the creation of a high quality scientific program. Careful global rotation, destination and venue selection is also a mitigating factor as well as close partnerships with regular industry supporters. European congresses attract high attendance and are repeated at least every other year. The complete failure of any one Congress is mitigated through the reserves policy. This year the liquidation of the company managing registration income on behalf of the Society highlighted potential risks with third parties. Although no financial losses resulted, ISUOG decided to bring registration management in house, however this increases its overall service level risk exposure.

Communication risks are perceived around increased engagement on social media, with press and partnerships with other societies and organisations that are an important part of the society's network. Mitigating negative reputational impact is important and the appointment of a Communications Manager to oversee these developments supports this area of growth. Competition with other niche societies remains a consideration. ISUOG aims to explore positive collaborations of mutual benefit.

Reliance on individual staff members remains a risk for a small organisation and development and learning within the staff team remains a priority. A skills evaluation has identified relative strengths and weaknesses in governance, future appointments will be targeted to address these needs.

FUTURE DEVELOPMENTS

2015 marks 25 years of activity for ISUOG and we will be reflecting on progress and priorities, with our next phase strategic plan due in 2016. Our focus is on continuing growth of membership as a proxy for influence and indeed on improving the longevity of engagement of existing members (retention). 2015 will also be a year of innovation for ISUOG as we strive to enrich our products and provide more opportunities for our members to engage with the community and enjoy a first-class learning environment. We will start to integrate more sophisticated delivery mechanisms, offer a broader range of learning styles whilst ensuring we cover all relevant topics. Our regional Ambassadors will be an important partnership focus to this end.

Training in under-resourced regions remains an area of focus around our international goals and a full review of our Outreach program is underway to understand how best to achieve this through the delivery of a sustainable charitable program.

A crucial aspect of our future will be the renovation of the website and membership database to facilitate a tailored and more personalised experience for our members, offering them easy access to the most up-to-date and relevant research information and clinical resources.

Finally, the theme of innovation will also be seen in our Journal and Congress as we continue to maximise the quality of the scientific output and the dissemination of clinically relevant information. 2015 will be an opportunity to test new formats and reach out to new audiences with both of these activities.

STRATEGIC GOALS FOR 2015

Strategic goal 1: To achieve (and be recognised for) the highest possible quality and standards of research:

1. Maintain quality and increase discoverability of our scientific work (Journal and Congress)

- Complete a review of ISUOG's Journal to provide recommendations through which the Society can increase impact in these areas.
- Expand the content of the Journal into new areas of research relevant to obstetrics and gynecology.
- Grow readership of the Journal, in the context of a reducing subscriber group, whilst maintaining growing download rates.
- Improve user and author experience and engagement opportunities
- Review and reposition the delivery models for ISUOG's scientific content at the Congress to maximise engagement with content.

Strategic goal 2: To ensure comprehensive, innovative, clinically focused education to teach, teach teachers and to improve clinical care:

2. Deliver a fully comprehensive Education offering by 2017

- Understand the components still required to complete this goal for our diversifying membership.
- Launch a full basic training offering.
- Launch our CME platform.
- Continue to grow ISUOG's visual encyclopedia and build VISUOG gynecology.
- Test use of simulation models to support innovative education.
- Test concept of live streamed satellite meetings and explore alternative modes of delivery

Strategic goal 3: To recognise and utilise membership growth, diversification and engagement as the key means to increase international reach and influence:

3. Increase membership growth and value

- Achieve our goal of 10,000 members in 2015

- Improve membership retention as a measure of success in meeting the needs of our members.
- Explore flexible membership offerings and bespoke subscriptions to suit our diverse members' needs.
- Continue to grow the approved course offering as a means to grow influence in underrepresented countries.
- Work with Ambassadors and Advisory members to maximise impact of strategy in different regions.

Strategic goal 4: To develop strategic partnerships and collaborative ventures to establish ISUOG as the leading authority in the field:

4. Increase partnerships and collaboration

- Use partnerships to maximise promotion of our North America Congress.
- Develop partnership activities within our own and other relevant congresses (e.g. SMFM, ISPD).
- Increase trainee membership partnerships.
- Use partnerships to increase impact of basic training, and ISUOG teaching teachers concepts.

Strategic goal 5: To establish communications strategies and engage with other stakeholders to increase ISUOG's influence and impact on health care outcomes:

5. Increase impact through communication

- Provide more tailored communications and opportunities for our members to engage proactively in the Society's vision and mission and contribute to our strategy.
- Plan activities holistically across the organisation to better theme communications.
- Focus on social media and marketing to reach new markets.
- Continue to increase number and translation of ISUOG guidelines and disseminate as broadly as possible.

Strategic goal 6: Increase availability of ultrasound and ensure long term sustainability of new services:

6. Review outreach model to improve sustainability and monitoring

- Aim to test the 'teaching teachers' concept centrally to NGOs.
- Consolidate different training templates and methods to provide a fully reproducible teaching methodology to all regions.
- Test centralised training methodology in the field.
- Establish revised monitoring and evaluation protocol.

Strategic goal 7: To strive for excellence and efficiency in operations through continuous improvement to wards best practice in governance, management, employment and learning:

7. Maximise quality and efficiency of operations and governance

- Ensure the retender of journal publication is translated to an ideal contract for publication 'default online' from 2016.
- Complete a review of ISUOG's Outreach programme to provide scalable recommendations through which the Society can increase impact in this area.
- Deliver a new website and improved membership database.
- Introduce an additional face to face meeting of a subgroup of the Board in 2015 to focus on effective financial management.
- Introduce self-appraisal for the Board and continue to improve governance.

STATEMENT OF RESPONSIBILITIES OF THE BOARD

The Trustees (who are also the directors of ISUOG for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the Trustees are aware:-

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions for small companies under of Part 15 of the Companies Act 2006 relating to small entities.

Approved and signed on behalf of the Board.



..... 20 June 2015
A. Abuhamad - Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
COMPANY REGISTRATION NUMBER 2722770
FOR THE YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 trustees those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Responsibilities Statement of the Board, the trustees (who are also the directors of International Society of Ultrasound in Obstetrics and Gynecology for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

- have been properly prepared in accordance with the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



.....

J. Gare (Senior Statutory Auditor)

for and on behalf of: MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

11 August 2015

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Incoming resources			
Incoming resources from generated funds:			
Donations		9,078	9,920
Interest receivable		50,558	45,381
Investment income		30,770	-
Incoming resources from charitable activities:			
Subscriptions from members		504,755	508,176
Journal publication		314,777	325,722
Congress income		1,497,127	1,140,472
Courses		170,243	194,942
Education		5,650	11,510
Rental income		24,537	5,949
Other income		36,735	13,565
Other incoming resources:			
Exceptional item:			
Profit on sale of freehold premises		557,174	-
Total incoming resources		£3,201,404	£2,255,637
Resources expended			
Charitable activities:			
Member services	2	307,688	314,937
Journal publication costs	2	181,479	166,557
Congress costs	2	925,012	892,958
Courses	2	143,939	170,105
Education	2	54,565	36,214
Outreach costs	2	30,591	42,360
Rental costs	2	15,884	17,876
Other costs	2	-	1,970
Total charitable activities	2	1,659,158	1,642,977
Governance costs	2	154,800	134,164
Total resources expended		1,813,958	£1,777,141
Net income for the year	3	1,387,446	478,496
Gains on investment assets	8	83,748	162,742
Net movement in funds		£1,471,194	£641,238
Reconciliation of funds			
Total funds brought forward		6,822,072	6,180,834
Total funds carried forward		£8,293,266	£6,822,072

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 22 to 25 form part of these accounts.
All incoming resources and resources expended derive from unrestricted, continuing activities.

BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	7	2,031,661	2,435,561
Investments	8	1,343,726	1,189,978
		£3,375,387	£3,625,539
Current assets			
Debtors	9	156,378	142,064
Cash at bank		5,405,177	3,887,120
		5,561,555	4,029,184
Creditors: amounts falling due within one year	10	(643,676)	(832,651)
Net current assets		£4,917,879	£3,196,533
Net assets		£8,293,266	£6,822,072
Capital and reserves			
	13,14		
Unrestricted funds			
Designated funds		3,270,187	3,527,682
General fund		5,023,079	3,294,390
		£8,293,266	£6,822,072

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

The financial statements were approved and authorised for issue by the Executive Board on 20 June 2015 and are signed on their behalf by:



.....
A. Abuhamad, by order of the Board

The notes on pages 22 to 25 form part of these accounts.

Company registration number: 2722770

1. ACCOUNTING POLICIES

- (a) **Basis of accounting:** These accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), with the exception of listed investments which are included on a market value basis, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005 as revised in 2008).
- (b) **Group accounts:** Group accounts have not been prepared as the charity's subsidiary has not traded for the last three financial years to 31 December 2014 and is therefore not considered to be material to the group.
- (c) **Incoming resources:** All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-
- Subscriptions are for a calendar year and accrue evenly over the year. Subscriptions received in a calendar year for the following calendar year are treated as deferred income.
 - Royalty fees and editorial office fees are included when they become receivable from the Journal publisher.
 - Income receivable from conference activity is included as conference activity progresses.
 - Licence fees and other income receivable from any conferences, symposia, seminars or other education events held directly by or on behalf of the Society are accrued upon completion of each event.
 - Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
 - Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
 - Interest receivable is recognised on an accruals basis.
 - Income in respect of investments is accrued as it is accumulated.
- (d) **Resources expended:** Expenditure is recognised on an accruals basis as a liability is incurred.
- Charitable expenditure comprises those costs incurred by the charitable group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
 - Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable group and include the audit fees and costs linked to the strategic management of the charity.
 - All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in Note 2.
 - Costs incurred in respect of congresses and courses that will not take place until after the balance sheet date are carried forward to the following financial year as prepayments.
 - VAT that is irrecoverable is written off in the SOFA.
- (e) **Fund accounting:** Funds held by the charity are either:-
- (i) Unrestricted general funds – these are funds without specified purpose and are available as general funds.
 - (ii) Designated funds – these are funds set aside by trustees out of unrestricted general funds for specific purposes or projects.

(iii) Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Transfers between funds are made to cover deficits on individual restricted funds and to recognise fixed assets acquired with restricted income, but with no further restriction on use, within unrestricted funds.

- (f) **Grants payable:** Grants payable are brought into account at the later of the date the grant is approved and the date that all conditions attaching to the release of the grant have been satisfied.
- (g) **Foreign currency:** Transactions in foreign currency are translated into Sterling at the rate applying on the date of the transaction - except for conferences where the rate applied is the average rate over the days of the conference. Balances denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with in the income and expenditure account.
- (h) **Depreciation:** Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:
- | | | |
|--------------------------------|---|-------------------|
| Freehold property | - | over 50 years |
| Office equipment and furniture | - | over 5 – 10 years |
| Website | - | over 5 years |

Fixed assets which cost less than £100 are not capitalised.

Freehold property includes freehold land costing £390,000 (2013: £530,000) that is not depreciated.

- (i) **Website:** Website planning costs are charged to the Statement of Financial Activities (SOFA) as incurred. Website development costs have been capitalised as a fixed asset where they provide economic benefit in the provision of educational and other information to members of the Society. Expenditure to maintain or operate the developed website is charged to the SOFA.
- (j) **Pension costs:** The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the SOFA.
- (k) **Fixed asset investments:** Fixed asset investments are stated at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of Financial Activities based on the market value at year end.
- (l) **Exceptional items:** are separately identified in these financial statements as they are items of income or expenditure which are exceptional in terms of their monetary value and which require separate disclosure to enable the reader of the accounts to reach a proper understanding of their impact on the results for the year. They are separately identified under the heading of income or expenditure to which they relate.

2. RESOURCES EXPENDED

	Basis of allocation	Member services	Journal publication costs	Congress costs	Courses	Education	Outreach costs	Rental costs	Other	Governance	Total	2013
		£	£	£	£	£	£	£	£	£	£	£
Direct costs:												
Costs of servicing members	Direct	207,311	-	-	-	-	-	-	-	-	207,311	220,424
Editorial office costs	Direct	-	17,016	-	-	-	-	-	-	-	17,016	13,091
Event costs	Direct	-	-	698,738	101,615	13,580	-	-	-	-	813,933	717,717
Staff costs	Staff time	-	93,659	7,553	-	-	-	-	-	-	101,212	103,179
Audit fees	Direct	-	-	-	-	-	-	-	-	5,450	5,450	5,150
Board meetings, committees & PII insurance	Direct	-	403	-	-	-	-	-	-	34,027	34,430	34,936
Travel and subsistence	Direct	-	-	-	-	-	8,857	-	-	-	8,857	10,109
Other	Direct	-	-	-	-	-	113	-	-	-	113	-
Support costs (core):												
Staff costs	Staff time	55,347	30,201	94,025	21,637	28,403	13,391	4,767	-	85,069	332,840	315,632
Premises costs	Staff time/usage	11,251	24,120	22,677	6,736	6,781	4,724	9,970	-	14,102	100,361	74,777
Promotion costs	Staff time/usage	1,994	168	9,842	1,433	172	282	-	-	225	14,116	18,622
Office costs	Staff time/usage	7,333	7,479	16,732	2,593	1,794	1,134	-	-	6,662	43,727	57,179
Other costs	Usage	-	-	-	-	-	-	-	-	-	-	492
Professional and finance costs	Staff time/usage	24,471	8,372	61,406	9,690	3,835	2,090	1,147	-	9,265	120,276	110,618
Foreign exchange (gains)/losses	Usage	(19)	61	14,039	235	-	-	-	-	-	14,316	95,215
		£307,688	£181,479	£925,012	£143,939	£54,565	£30,591	£15,884	£-	£154,800	£1,813,958	£1,777,141
Year ended 31 December 2013		£314,937	£166,557	£892,958	£170,105	£36,214	£42,360	£17,876	£1,970	£134,164	£1,777,141	

3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014	2014	2013	2013
This is stated after charging for:	£			£
Auditor's remuneration		5,450		5,150
Trustees' expenses reimbursed		18,721		12,657
Depreciation		67,858		44,445
Foreign exchange loss	14,335		95,939	
Foreign exchange transaction gains	(19)		(724)	
Total foreign exchange losses (see note 2)		14,316		95,215
Gains on foreign currency assets		(35,442)		(12,027)
Total net foreign exchange (gain)/ loss		(21,126)		83,188

The constitution prohibits the members of the Executive Board from being remunerated; 15 trustees (2013 – 18) were reimbursed travel and subsistence expenses during the year for their attendance at Board Meetings, charity courses or events. Trustees who are speakers at conferences or who attend ISUOG sponsored meetings may have their travel and subsistence costs met directly by the Society or the conference organisers.

4. STAFF COSTS

	2014	2013
Salary costs:	£	£
Gross salary	365,905	345,799
Employer's national insurance	35,351	36,506
Employer's pension contributions	20,596	12,541
	£421,853	£394,846

One employee's emoluments were more than £60,000 and the total of that employee's emoluments fell within the band £60,00-£70,000 (2013: one falling within same band). Employer's pension contributions in respect of that employee were £8,615 (2013: £8,509).

The average number of full time equivalent employees during the year was:

Journal	3	3
Administration	8	8
	11	11

5. TAXATION

The Company has charitable status and the Executive Board considers that its income derives from trading in direct pursuance of the charity's main objectives from rentals and from investment income. As such the Executive Board considers that the Company's income is exempt from tax and no taxation has been provided for.

6. SUBSIDIARY UNDERTAKING

The Charity has a wholly owned subsidiary, ISUOG Course and Conferences Ltd (ISUOG-CCL), which is incorporated in England and Wales. ISUOG-CCL was responsible for the running of the Charity's annual conference until 31 December 2011. The activities of the subsidiary were transferred to the Charity with effect from 1 January 2012 and it has not traded since that date. The subsidiary is now dormant.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Website £	Office equipment and furniture £	Total £
Cost				
At 1 January 2014	2,418,965	54,707	122,496	2,596,168
Additions	1,168	36	6,465	7,669
Disposals	(408,100)	-	(1,156)	(409,256)
At 31 December 2014	£2,012,033	£54,743	£127,805	£2,194,581
Depreciation				
At 1 January 2014	81,260	45,026	34,321	160,607
Charge for the year	45,605	2,956	19,297	67,858
Disposals	(65,089)	-	(456)	(65,545)
At 31 December 2014	£61,776	£47,982	£53,162	£162,920
Net book value				
At 31 December 2014	£1,950,257	£6,761	£74,643	£2,031,661
At 31 December 2013	£2,337,705	£9,681	£88,175	£2,435,561

8. FIXED ASSET INVESTMENTS

	2014 £	2013 £
Movement in fixed asset investments		
Market value at 1 January 2014	1,189,978	983,735
Additions to investments at cost	70,000	43,500
Gains on investments in year	83,748	162,742
Market value at 31 December 2014	£1,343,726	£1,189,977

Investments at market value comprise an investment in COIF Charities Investment Fund Accumulation Units and Income Units which are held in the United Kingdom.

9. DEBTORS

	2014 £	2013 £
Trade debtors	38,290	60,792
Amounts due from subsidiary undertaking	23,645	23,645
Other debtors	18,781	-
Prepayments and accrued income	75,662	57,627
	£156,378	£142,064

10. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2014 £	2013 £
Deferred income (Note 11)	509,840	496,036
Trade creditors	28,005	118,520
Taxation and social security	43,914	72,475
Other creditors	16,899	67,140
Accruals	45,016	78,480
	£643,674	£832,651

11. INCOME IN ADVANCE

	2014	2013
The movements on the deferred income account are:	£	£
Balance at 1 January 2014	496,036	503,914
Subscriptions received	371,030	340,816
Other income received	138,810	155,220
Released to statement of financial activities	(496,036)	(503,914)
Balance at 31 December 2014	£509,840	£496,036

12. GUARANTEES OF MEMBERS

There were 8,935 members of the Society at 31 December 2014 (2013: 7,880). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	General funds	Total
	£	£	£
Fixed assets	3,293,982	81,405	3,375,387
Current assets	(23,795)	5,585,350	5,561,555
Current liabilities	-	(643,676)	(643,676)
Net assets at 31 Dec 2014	£3,270,187	£5,023,079	£8,293,266

14. MOVEMENT IN FUNDS

	At 1 Jan 2014	Incoming resources	Outgoing resources	Transfers	At 31 Dec 2014
Unrestricted funds:	£	£	£	£	£
Designated funds:					
- Freehold buildings	2,337,705	-	(45,605)	(341,843)	1,950,257
- Education fund [#]	1,189,977	114,518	(54,565)	70,000	1,319,930
General funds	3,294,390	3,170,634	(1,713,788)	271,843	5,023,079
Total funds	£6,822,072	£3,285,152	£(1,813,958)	£-	£8,293,266

[#]**Education fund:** The fund was set up to earmark funds for investment that will be used to fund future educational projects and secure ISUOG's future.

Transfers were made between general and designated funds to set aside £70,000 for additional investments in the Education Fund and to show the net book value at the date of disposal of one of the charity's freehold premises.

15. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £20,596 (2013: £12,541). There are outstanding contributions of £4,901 (2013: £6,123) but no prepaid contributions at the year end.

LEGAL AND ADMINISTRATIVE INFORMATION

ISUOG BOARD

Referred to collectively throughout the report as the Board (and as the Executive Board in the Articles of Association), these individuals comprise the Trustees of the Charity for the purpose of charity law, and the directors of the company.

The Members of the Board who served during the year, together with dates of resignation and appointment are:-

Prof A Abuhamad (USA)	
Dr A Baschat (USA)	(retired September 2014)
Prof B Benacerraf (USA)	
Dr C Bilardo (The Netherlands)	
Prof T Bourne (UK)	(retired September 2014)
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	
Prof J Copel (USA)	(appointed September 2014)
Dr A Gagnon (Canada)	
Prof E Gratacós (Spain)	(retired September 2014)
Prof T K Lau (China)	(retired September 2014)
Prof J Hyett (Australia)	(appointed September 2014)
Prof G Malinger (Israel)	
Dr A Ngu (Australia)	
Prof A Papageorghiou (UK)	
Prof D Prayer (Austria)	
Dr N Raine-Fenning (UK)	
Prof L Salomon (France)	
Prof A Tabor (Denmark)	
Dr A Testa (Italy)	
Prof D Timmerman (Belgium)	(appointed September 2014)
Prof Y Ville (France)	
Prof G Yeo (Singapore)	

Board members holding Officer posts are as follows:

Officers

[Executive Committee]

President	Prof Y Ville (retired September 2014) Dr A Ngu (appointed September 2014)
President Elect	Prof J Copel (appointed September 2014)
Past President	Prof A Tabor (retired September 2014) Prof Y Ville (appointed September 2014)
Treasurer	Prof A Abuhamad
Honorary Secretary	Dr A Gagnon
Chair of Education Committee	Dr C Bilardo
Chair of Scientific Committee	Prof E Gratacós (retired September 2014) Prof A Papageorghiou (appointed September 2014)
Chair of Meeting Planning Committee	Dr A Gagnon

Other committee chairs

Chair of Membership Development Committee	Prof A Papageorgiou
Chair of Outreach Committee	Prof A Abuhamad (retired September 2014) Dr A Johnson (appointed September 2014)
Editor in Chief	Prof B Thilaganathan
Chair of Clinical Standards Committee	Dr N Raine-Fenning (appointed 6 Oct 2013)
Chair of Safety Committee	Prof P Salvesen

SENIOR MANAGEMENT TEAM

Chief Executive Officer and Company Secretary	Ms S Johnson
Managing Editor	Ms S Hatcher
Operations Manager	Ms W Holloway
Communications Manager	Ms M Sims

ADVISORS

Bankers	National Westminster Bank PLC 208 Piccadilly London W1
Solicitors	Russell Cooke Solicitors 2 Putney Hill London W15 6AB
Auditor	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

Registered Charity number:

1030406

Registered Company number:

2722770

Registered office and operational address:

**122 Freston Road
London
W10 6TR**

The following pages do not form part of the statutory financial statements

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013	
Incoming resources:	£	£	£	£
Subscriptions from members		504,755		508,176
Income from journal publisher:				
Royalty/profit share	114,512		130,722	
Editorial office budget	200,265	314,777	195,000	325,722
Income from congress		1,497,127		1,140,472
Courses and other educational services:				
Income from ISUOG courses	170,243		194,942	
Education	5,650	175,893	11,510	206,452
Rental income		24,537		5,949
Donations		9,078		9,920
Interest receivable		50,558		45,381
Investment income		30,770		-
Foreign exchange gain		21,126		-
Other income		1,291		1,538
Sale of Blythe Mews – exceptional profit		557,174		
Total incoming resources		3,187,086		£2,243,610
Resources expended:				
Direct costs:				
Costs of servicing membership:				
Journal sent to members			201,419	
Other direct member costs		207,311	19,005	220,424
Costs of editorial office:				
Staff costs	93,659		100,335	
Editorial office expenses	17,419	111,078	13,091	113,426
Congress costs		706,291		599,654
Courses run by ISUOG & other educational services:				
Costs of ISUOG courses	101,615			
Education	13,580	115,195		120,906
Ovarian Tumour project and travel		-		1,970
Total direct costs		1,139,875		1,056,380
Outreach costs		8,970		8,139
Indirect costs:				
Premises costs	100,361		74,777	
Staff costs	332,840		315,632	
Office costs	43,727		57,180	
Promotion costs	14,116		18,624	
Professional and finance costs	125,724		115,770	
Foreign exchange loss	-		83,188	
Board costs	26,409		35,273	
Committee costs	7,618		151	
Total indirect costs		650,795		700,595
Total resources expended		1,799,640		1,765,114
Surplus for the year		1,387,446		478,496
Gains on investment assets		83,748		162,742
Net movement in funds		1,471,194		£641,238

As ISUOG's membership grows, to reach 10,000 by the end of 2015, there are even more ways to use your membership and engage with our growing community.



Come to an ISUOG event

ISUOG members enjoy discounts to all our events, including our intensive education courses and two annual scientific meetings: the International Symposium and World Congress. Join us for our World Congress in Montréal in October 2015 to kick off our 25th Birthday celebrations.

All our events provide up to date research and clinical guidance for a range of topics and professional levels, are dynamic, interactive and offer excellent networking opportunities. We also offer a fully interactive delegate experience via internet live streaming for most of our education courses. On top of this, ISUOG supports around 50 Approved courses each year, run by local faculty for local delegates, across the world.

Find an event near you at isuog.org/events



Enjoy our new resources

ISUOG are pleased to launch its latest education resource; an online CME platform. ISUOG members can earn up to CME points by interacting with journal articles, video lectures and guidelines. The CME platform complements existing resources that include online learning modules comprising vide lectures, past Congress presentations on ISUOG's On Demand platform and VISUOG, a visual encyclopedia for ultrasound in obstetrics and gynecology, all of which will grow in 2015.

Explore our resources at isuog.org/OnlineLearning



Access clinical resources for your region

ISUOG's Journal Ultrasound in Obstetrics & Gynecology is the leading peer-reviewed international journal in its field. Content covers clinical management issues and features regular Opinion, Referee Commentary and Correspondence columns that provide a forum for debate and exchange of ideas. Each month, Journal Club powerpoint slides are produced for high clinical impact articles and made freely available in English, Spanish and Chinese. In addition, all our practice guidelines are routinely translated for the benefit of clinicians worldwide and titles are currently available in Arabic, French, Greek, Italian, Portuguese, Russian, Spanish, Ukrainian, with more translations and new guidelines expected in 2015.

Find out more about the Journal at isuog.org/Journal



Join the conversation at :



Front cover images

From top left, clockwise:

Past President Yves Ville with current President Andrew Ngu at ISUOG's AGM, Barcelona, September 2014

Delegates registering for our 24th World Congress in Barcelona, September 2014

Ann Tabor launching the Basic training program in Barcelona, September 2014

ISUOG's Ambassadors at the program launch, Barcelona, September 2014

ISUOG's hands on 3D/4D echocardiography workshop, Chaired by Rabih Chaoui, ISUOG Offices, May 2014

Philippe Jeanty leading hands on training on ISUOG's third Outreach trip to Mongolia, June 2014