

Front cover image

Response to ISUOG's 2014 membership survey asking respondents

'When you hear ISUOG, what comes to mind?'

1405 members responded.



INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS 2013

INTRODUCTION: A GROWING SOCIETY

As the only truly international society in the field of ultrasound for obstetrics and gynecology, ISUOG is uniquely positioned to fulfil its vision to improve women's' healthcare.

We owe an enormous debt of gratitude to the many dedicated member contributors who volunteer their knowledge, time and resources each year through our many committees, teaching faculties, and our editorial and peer review processes to ensure the Society's continued development and influence towards its mission. We would like to thank them all sincerely for their work on behalf of ISUOG in this last, busy year.

Throughout 2013 we have worked to increase our global presence through partnerships with relevant societies and organisations, by supporting an increasing number of education courses and training programs and through the provision of accessible and affordable membership offerings, and have seen our membership grow by 20% in the last year alone.

Although ISUOG operates in a niche environment, we recognise the increasing diversity of our members, who now practice in 126 countries across the world and represent the full professional spectrum of physician and non-physician practitioners, at various stages of their careers. We are pleased to continue to welcome more trainees alongside our established specialist audiences, welcoming higher than ever engagement from priority areas such as South America and India.

ISUOG launched its latest product, VISUOG, a visual encyclopaedia of Ultrasound in Obstetrics and Gynecology in October 2013, and we look forward to introducing our online CME learning program for members in 2014. Further resources in basic training are now possible through our long term education investment fund.

Planning for a sustainable future, whilst ensuring continued growth of membership and activities in line with our mission remain priorities. Our new office space, equipped with an 80m² education space, provides an additional opportunity for new endeavours in the coming year and we will look forward communicating this progress with you.

A handwritten signature in black ink, appearing to read 'Y Ville', written over a light grey circular watermark.

Prof Y Ville
President, ISUOG

A handwritten signature in black ink, appearing to read 'Sarah Johnson', written over a light grey circular watermark.

Ms S Johnson
Executive Director, ISUOG

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Board is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2013.

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 02722770).

RECRUITMENT AND APPOINTMENT OF TRUSTEES

A Board member's term lasts for four years and is renewable once, after which they are retired by rotation. Nominations for new appointments are put forward by the Board, who supply candidacy statements and skills assessments to support their nomination. Nominations are shortlisted with the assistance of the Nominations Committee, and new 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 Executive Committee and Company Secretary about 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 trustee training reviews. A full review of committee structure and function was undertaken and Board self-appraisals are in progress.

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. They delegate day to day decision making to its Executive Committee, which meets with the Executive Director 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 Executive Director 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 and meet at least monthly with the Executive Director and other staff as appropriate.
- The Finance Committee, comprising officers and members of the Board and led by the 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 the Society's journal, 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.
- A Bids Committee evaluates new Congress bids.
- 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.

A number of task forces support current projects, including a Membership Development Task Force currently served with improving member representation and development of appropriate resources to ensure international reach.

The Society employs a total of eleven staff: The Executive Director, the Operations Manager, the Communications Manager, the Managing Editor of the Journal, the Event Manager, and six activity and project support staff, including one part time member.

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, ultimately, health outcomes for women across the world, 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 this end 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 in educational standards, promoting the dissemination of 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;
- support for basic and hands-on training, including in under resourced regions through the ISUOG Outreach program;
- continued international expansion of our membership into under-represented regions to both support the wide dissemination of our work and to provide insight into the needs of this specialist community;
- listening and responding to our members' needs.

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

Quality and excellence 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, meet the diverse training and educational needs of our international membership, reflect the latest scientific evidence and are as accessible as possible through our online learning platforms.

Our Journal strives to publish evidence with the highest clinical impact and to influence national guidelines for care and our clinical guidelines supplement this influence on practice for countries without their own guidance.

Membership growth remains a key goal for ISUOG to ensure that our work is reaching 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.

Pregnancy related mortality is the leading cause of death in women of child-bearing age in the developing world. The provision of hands on training to underserved regions of the world aims to introduce ultrasound technology and training to identify pregnancies at risk of adverse outcome. Complications such as ectopic pregnancy, placenta previa, multiple pregnancy, fetal malposition and abnormal fetal growth are known to increase morbidity and mortality and can all be simply diagnosed by ultrasound. Furthermore many life threatening gynecological conditions can be identified.

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); 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. During the current phase of growth and development, ISUOG also measures success against the achievement of certain new activities / outputs within budget.

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.

OBJECTIVES AND ACHIEVEMENTS

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 2013

1. Membership growth

- Aiming for 10,000 members by 2015, to include 3,000 trainees and for 20% growth in 2013 focused on new practitioners (trainees), under represented geographic regions and professional groups (sonographers, gynecologists).

2. Improved communication

- To develop a new comprehensive communications strategy and an improved communications function across the organisation including clearer stakeholder and media engagement.
- Continued engagement of existing members and recognition of high level contributors.

3. Expansion of educational offerings

- Completion of basic training guidance and lectures.
- Launch of new online education tools.

4. Sustaining high quality

- To continue to improve quality across the organisation, measured through user evaluations, Journal impact factor, and through the development of governance and management.

5. Improved monitoring and evaluation

- To improve and monitor impact by expanding online learning and Journal outputs.
- To incorporate CME self-assessment.
- Monitoring clinical impact publication and clinical guideline downloads.
- Develop impact evaluation for Outreach.

6. Improved financial sustainability

- Improve sustainability through financial management, partnerships and fundraising.

To enable us to achieve our goals, the Board have identified the following strategies:

- Continued incorporation of membership in all Approved Course and International Symposium offerings.
- Continuing to market targeted products for gynecologists, sonographers and trainees.
- Increased targeted application of social media.
- PR and media communications capacity for improved advocacy.
- Building communications strategies and partnerships across all areas to increase influence.
- External validation of learning through CME.
- Maximising the use of ISUOG's new office facilities in furtherance of the Society's objectives through workshops (to be trialled in 2013) and the launching of a 'teach the teachers' program in 2013/2014.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

1. Membership growth

Membership growth is recognized as the key tool to increase reach and influence for ISUOG and is therefore the most important route to improve clinical health services and women's health outcomes. Growth in member numbers has continued successfully with a 21% increase to 7,881 members in 126 countries during 2013, just over the 20% target. Efforts to engage the next generation of members through ISUOG's trainee partnership program have continued however there was a decrease in trainee numbers to 1317 (1677 at year end 2012) as expected due to the end of a tranche of complementary membership terms from practitioners who would not likely pursue a career in the field. Uptake of discounted paid memberships was 9% and retention strategies for these groups remain a priority.

The incorporation of the core membership level within the International Symposium and Approved course programs resulted in a 149% increase in core member numbers to 2498 during the year. This new strategy will be closely monitored around renewals year on year to assess the impact on long-term membership growth and cost efficiency of this model over time. This inclusion also has a high impact on the Society's regional membership spread; the incorporation of the membership at its International Symposium (IS) in Colombia contributing to a 12% increase in membership in South and Central America by year end, which is expected to rebalance this year with our Congress and IS both taking place in the Asia Pacific region.

Furthermore, the partnership with local sonographers group ASUM as part of the World Congress in Australia is expected to draw more engagement and representation from sonographer professionals ahead of the 2014 membership year.

2. Improved communication

The appointment of a Communications Manager in summer 2013 has allowed further focus on science communications with two key press releases around fetal growth and improvement of clinical outcomes in IVF. High clinical impact papers of this nature have continued to be prioritized by the Journal. The Journal club articles, which aim to engage clinicians and young academics in research and developments in the field continue to attract high attention and are also increasing trainee access to scientific information. Increase in quality and author experience has also continued through reduced submission to publication times.

Social media remains a focus for the promotion of key events and to highlight the Society's main membership benefits. Facebook now attracts over 7,800 fans and a new LinkedIn group had 200 members participating at year end. Member satisfaction with services remained high with average overall satisfaction scores for members at 5.82 (out of 7) in the 2013 member survey (n=947).

A strategy to acknowledge and engage key contributors has been developed by the Board and the ISUOG Ambassador program will launch in 2014.

3. Expansion of educational offerings

ISUOG's web lecture series continues to grow and now has 448 lectures (378 lectures in 2012) with over 188,135 viewings to date. It remains consistently highly rated and 62% of members state that they use the resource regularly. Work has continued on completing the comprehensive online learning curriculum, with focus now turning to a comprehensive basic training program, which is considered to be an important 'gap' in the external market of resources for our members. The

Society's recommendations for Basic Training in Ultrasound in Obstetrics and Gynecology were successfully reviewed and published online in December 2013.

The expansion into CME accredited online learning is in progress. A formal task force was established in October 2013 to progress this further and to start populating the website with accredited content.

ISUOG's intensive course series continued successfully in 2013 with five courses run in total, including a fetal anomalies course in Berlin (489 delegates), a new gynecology course in Sydney (41 delegates), two gynecology day courses held in London in ISUOG's new in-house training space (34 delegates in total), and an Ultrasound in Delivery Decisions Doppler course in London (131 delegates). All courses continue to show high levels of delegate satisfaction (5.87 to 6.21 out of 7).

ISUOG's midyear International Symposium in Cartagena, Colombia attracted 543 delegates building on ISUOG's goal of expanding its reach to other world regions. 40 approved courses were run in 2013 (42 in 2012) with close to 6,000 delegates attending. Through the incorporation of the core membership offer in nearly half of the courses (18 in total) this resulted in 844 new members.

VISUOG, a new visual encyclopedia, was launched at the World Congress in Sydney and aims to provide medical professionals with up to date information on the clinical use of Ultrasound in Obstetrics and Gynecology. The portal allows users to scroll through live scan images and videos of various conditions, read and download relevant articles and supplementary material and find related conditions using keyword searches. VISUOG received a total of 2938 visits in its first two months of launch and so far feedback received from members is positive with 87% stating they will use it as a resource in the future. New content will continue to be uploaded in 2014.

4. Sustaining high levels of quality

ISUOG implements a number of quality control procedures to ensure that our products are delivered to the highest possible standards and meet the educational and training needs of our diversifying membership.

We actively seek evaluation from our members through our annual membership survey on all our membership benefits and our service delivery as a whole. A recent outcome of feedback from members has been the launch VISUOG this year (October 2013).

The Congress and all education courses are evaluated lecture by lecture for value and clinical relevance and expected to score over 5 out of 7. The World Congress in Sydney scored 5.64 for overall satisfaction and 5.74 for impact on clinical practice and all ISUOG intensive courses scored 6 or over. We collect comprehensive feedback from delegates, which the Society uses to plan future events. Our internal processes are also subject to constant evaluation and in March of this year the Board underwent a full review of its governance. The committee structure has been reviewed and changed to better deliver against the strategic objectives, additional trustee induction opportunities have been initiated, and a Board appraisal process is being progressed.

The Journal has achieved its highest ever Impact Factor of 3.557 this year, jumping to eighth place from 11th in the ranking of all journals in the field of Obstetrics and Gynecology, a major achievement for a niche journal and indicative of increased scientific and clinical impact of papers. Article downloads have also increased to 151,323 downloads per month (101,861 in 2012).

Though there has been a small increase in original papers submitted to the journal each month (up from 62 in 2012 to 69 per month in 2013) the Editorial Board have prioritised quality scientific output and therefore the acceptance rate for papers has also fallen (29% down from 32% in 2012). Increase in quality and author experience has also continued through reduced submission to publication times.

5. Improved monitoring and evaluation

ISUOG Outreach remained a priority in line with its public benefit goals and aims to improve health care services to women in underserved regions. Two projects took place in 2013, one second level training project in Mongolia and a third level training project in Haiti with 130 trainees taking part across both projects. Knowledge levels increased an average of 12% according to pre and post-test assessments and in second level ISUOG training in Mongolia, 46% of delegates achieved over 80% in their test scores. Whilst accurate data collection remains a challenge for clinical service and outcome reporting, qualitative feedback suggests significant value to trainees and the patients they serve through continued improvements in diagnosis and management. Improvements in monitoring and evaluation are being tested and applied on an ongoing basis.

ISUOG has also provided educational support to NGO's working independently, including in Lebanon. The Médecins Sans Frontières, who ran an independent training trip to the Democratic Republic of Congo, were supported by ISUOG with lecture materials and educational resources. ISUOG already supports a training center in Singapore that provides training under the Society's banner and reported 500 trainees in 2013. The center leader, Prof. George Yeo, was elected to the Board in 2013 and has been invited to join the Outreach Committee as it continues to consider the value of these types of activities as an extension of reach to less well served regions.

FINANCIAL REVIEW

The Statements of Financial Activities are on pages 16 and 26 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 satisfactory is on page 17. 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 £641,238 (2012: £765,963), including a £162,742 gain on investment assets. Other contributing factors were a successful World Congress held in Australia, additional course activity through the year, and membership growth. The charity's income was £2,255,637 (2012: £2,455,997) reduced as anticipated around lower income of the World Congress due to its location (2013: £1,140,472; 2012: £1,494,976). The Congress nevertheless accounted for the largest single income stream with unprecedented attendance for the region. Expenditure by contrast was similar (2013: £892,958; 2012: £908,390) reducing overall surplus, which remained at a healthy level of 21.7%.

In spite of the 21% increase in member numbers, the tiered membership offer and move from more expensive print subscription to online journal, and the introduction of the new 'entry level' core membership, has meant income has only increased by 8% in 2013 (£508,906 compared to £471,902 in 2012), which is in line with the Trustees' goal to make memberships more accessible to more individuals. Increasing efficiency in membership management and lower cost centre budgeting has resulted in lower expenditure on membership (2013: £314,937 and 7,881 members; 2012: £268,244 and 6,459 members).

Course income increased to £206,452 (2012: £175,326), although expenditure also increased to £170,105 (2012: £155,281) leaving the surplus on courses for the year up at £36,347 (2012: £20,045) but below the surplus goal of 20%.

ISUOG has now rented its ground floor office on a 5 year lease from 8 October 2013. Basic renovation works on Blythe Mews, ISUOG's previous office space, are now complete and several agents have been appointed to maximise the chance of securing a tenant in the first half of 2014.

RESERVES POLICY

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 a period 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 and approved by the Board and currently states that available reserves should be sufficient to cover between 18 and 24 months of operating costs, depending on prevailing economic conditions. Recommended reserves levels for 2013 were £2.8 to £3.8 million.

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 interest returns are currently still low and alternative investments are also under consideration. Reserves are split across a minimum of two institutions to protect against failure of any one banking institution and kept in several currencies (€ Euro, £ sterling and \$ US dollars) as appropriate, to avoid unnecessary exchange rate fluctuation exposure. Dual currency deposits are also used to balance currency holdings and ensure return on foreign currency holdings.

The unrestricted funds not committed or invested in fixed assets at the year-end stand at £3,294,390 (19.2 months of reserve against 2014 budgets) and in line with the reserves policy.

INVESTMENT 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.

In addition ISUOG holds a CCLA Common Investment Fund with the goal of ensuring longer term sustainability of 'cost centre' educational activities (such as ISUOG Outreach). The fund reached £1,189,977 in December 2013 (2012: £983,735), achieving a 21% increase in value overall. Following Trustee approval to start drawing down on the fund, ISUOG transferred £650,000 of its accumulation units into income units in November with the goal of achieving £25,000 income in 2014. This leaves £523,850 in accumulation units which will continue to be used to build the fund to allow increased draw down in future years, in line with the original goal to be able to draw down £50K year on year.

With policies to hold multiple currencies, the recent drop in interest rates particularly on currency deposit accounts, as well as fluctuations in exchange rates have affected ISUOG's ability to gain a return on its cash reserves, and increased the foreign exchange risks. As a way to maximise returns and minimise this risk ISUOG instructed Vestra Wealth management to manage part of its cash portfolio in Dual Currency Deposits in 2012 with the goal of optimising currency holdings at 50-55% sterling, 30-35% US dollars and 10-15% Euros.

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 impact 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 and 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.

Communication risks are perceived around increased engagement on social media, with press and PR 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

The Society will continue to work towards its five year strategy set in 2012 and build on its reach and influence, focusing on target areas and speciality groups to ensure representation across the niche community. This and the development of comprehensive and accessible educational resources will ensure that the society continues to make progress towards its vision of improved healthcare for women across the world. This will be supported by continued focus on delivering all its activities and products, including the annual World Congress and Journal according to its core values of quality, learning, innovation and opportunity.

STRATEGIC GOALS FOR 2014

1. Continue to disseminate the highest standards in clinical research through the World Congress and Journal and to disseminate high clinical impact research findings more broadly.
2. To expand ISUOG's innovative education offerings to ensure that these are accessible to the community and aimed at improving clinical care.

- a. build on the educational content provided on VISUOG, ISUOG's visual encyclopaedia for ultrasound in obstetrics and gynecology
 - b. introduce online CME accreditation for ISUOG's online learning resources and explore opportunities for ISUOG to become an accrediting body
 - c. maximise the value of ISUOG's new office space and explore the delivery of new programs and learning styles in this education space
 - d. understand the role of simulation in ultrasound training in the field and work with industry to develop these opportunities appropriately for members.
3. Ensure that more scan providers are competent and good quality ultrasound more available by supporting basic training and 'teaching teachers' in ultrasound in obstetrics and gynecology
 - a. work with partnering organisations to understand the educational needs of health practitioners around basic training in the field
 - b. draw on ISUOG's expertise to develop a basic training education 'product' and deliver a flagship education course in basic training
 - c. as part of ISUOG's Ambassador program, disseminate this learning model broadly, including to under resourced regions using the ISUOG Outreach framework.
4. Continue to expand ISUOG's reach to achieve 10,000 members in 2015, focusing on under-represented regions and speciality professions
 - a. use 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)
 - b. ensure that ISUOG's guidelines and statements are accessible to more members, translating these into multiple languages
 - c. launch of an ambassador program to support the wide dissemination of ISUOG's educational resources as well as the identification of opportunities to engage with new professional and regional groups.
5. Improve strategic partnerships, communication strategies and engagement with stakeholders to support better reporting of ISUOG's wider activities and the impact these have on end beneficiaries.
 - a. work with other Societies where appropriate to increase dissemination of ISUOG knowledge.
 - b. launch advisory membership group to increase influence of members on decision making and further improve feedback.
6. To continue to improve quality and sustainability through financial management, governance, organisation and learning.

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.



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July 22 2014

A Abuhamad - Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
COMPANY REGISTRATION NUMBER 02722770
FOR THE YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology for the year ended 31 December 2013 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 2013, 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

11/09/2014

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2013**

	Note	Restricted funds £	Unrestricted funds £	2013 Total £	2012 £
Incoming resources					
Incoming resources from generated funds:					
Donations		-	9,920	9,920	1,770
Interest receivable		-	45,381	45,381	8,404
Incoming resources from charitable activities:					
Subscriptions from members		-	508,176	508,176	471,902
Journal publication		-	325,722	325,722	303,619
Congress income		-	1,140,472	1,140,472	1,494,976
Courses and other event costs		-	206,452	206,452	175,326
Rental income		-	5,949	5,949	-
Other income		-	13,565	13,565	-
Total incoming resources		£Nil	£2,255,637	£2,255,637	£2,455,997
Resources expended					
Charitable activities:					
Member services	2	-	314,937	314,937	268,244
Journal publication costs	2	-	166,557	166,557	173,043
Congress costs	2	-	892,958	892,958	908,390
Courses and other event costs	2	-	170,105	170,105	155,282
Education	2	-	36,214	36,214	-
Outreach costs	2	-	42,360	42,360	65,543
Rental costs	2	-	17,876	17,876	-
Foreign exchange loss	2	-	-	-	93,394
Other costs	2	1,970	-	1,970	-
Total charitable activities	2	1,970	1,641,007	1,642,977	1,633,896
Governance costs	2	-	134,164	134,164	114,459
Total resources expended		£1,970	£1,775,171	£1,777,141	£1,778,355
Net income/(expenditure) for the year	3	(1,970)	480,466	478,496	677,642
Gains on investment assets	8	-	162,742	162,742	88,321
Net movement in funds		£(1,970)	£643,208	£641,238	£765,963
Reconciliation of funds					
Total funds brought forward		1,970	6,178,864	6,180,834	5,414,871
Total funds carried forward		£Nil	£6,822,072	£6,822,072	£6,180,834

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 23 form part of these accounts.

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	7	2,435,561	2,061,444
Investments	8	1,189,978	983,735
		£3,625,539	£3,045,179
Current assets			
Debtors	9	142,064	112,428
Cash at bank		3,887,120	3,950,849
		4,029,184	4,063,277
Creditors: amounts falling due within one year	10	(832,651)	(927,622)
Net current assets		£3,196,533	£3,135,655
Net assets		£6,822,072	£6,180,834
Capital and reserves			
	14,15		
Restricted funds		-	1,970
Unrestricted funds			
Designated funds		3,527,682	3,337,470
General fund		3,294,390	2,841,394
		6,822,072	6,178,864
		6,822,072	6,178,864

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 Tuesday 17 July 2014 and are signed on their behalf by:



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

The notes on pages 18 to 23 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 two financial years to 31 December 2013 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 recognised when accumulated or received.
- (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 £530,000 that is not depreciated.

Assets that are not ready for use within the Charity are 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.

2. RESOURCES EXPENDED

	Basis of allocation	Member services £	Journal publication costs £	Congress, courses & other event costs £	Education £	Outreach costs £	Rental costs £	Other £	Governance £	Total £	2012 £
Direct costs:											
Costs of servicing members	Direct	220,424	-	-	-	-	-	-	-	220,424	215,360
Editorial office costs	Direct	-	13,091	-	-	-	-	-	-	13,091	14,230
Event costs	Direct	-	-	717,717	-	-	-	-	-	717,717	798,607
Staff costs	Staff time	-	100,335	2,844	-	-	-	-	-	103,179	100,936
Audit fees	Direct	-	-	-	-	-	-	-	5,150	5,150	4,700
Board meetings, committees & PII insurance	Direct	-	-	-	-	-	-	-	34,936	34,936	33,642
Travel and subsistence	Direct	-	-	-	-	8,139	-	-	-	10,109	20,122
Other	Direct	-	-	-	-	-	-	1,970	-	-	7,202
Support costs (core):											
Staff costs	Staff time	57,090	16,140	119,207	27,031	23,971	-	-	72,193	315,632	280,828
Premises costs	Staff time/usage	7,894	15,790	22,981	3,643	4,544	12,095	-	7,830	74,777	39,231
Promotion costs	Staff time/usage	2,017	1,152	14,862	318	273	-	-	-	18,622	16,237
Office costs	Staff time/usage	6,182	10,417	32,327	1,740	2,133	-	-	4,380	57,179	36,035
Other costs	Usage	-	492	-	-	-	-	-	-	492	710
Professional and finance costs	Staff time/usage	21,689	9,140	57,186	3,482	3,300	5,781	-	10,040	110,618	105,355
Foreign exchange (gains)/losses	Usage	(359)	-	95,939	-	-	-	-	(365)	95,215	105,160
		£314,937	£166,557	£1,063,063	£36,214	£42,360	£17,876	£1,970	£134,164	£1,777,141	£1,778,355
Year ended 31 December 2012		£268,244	£173,043	£1,063,672	£Nil	£65,543	£Nil	£93,394	£114,459	£1,778,355	

3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013	2013	2012	2012
This is stated after charging for:	£			£
Auditor's remuneration		5,150		4,700
Trustees' expenses reimbursed		12,657		15,665
Depreciation		44,445		17,415
Foreign exchange loss	95,939		105,192	
Foreign exchange transaction gains	(724)		(32)	
Total foreign exchange losses (see note 2)		95,215		105,160
Gains on foreign currency assets		(12,027)		(11,766)
Total net foreign exchange loss		83,188		93,394

The constitution prohibits the members of the Executive Board from being remunerated; 18 trustees (2012 – 20) 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

	2013	2012
Salary costs:	£	£
Gross salary	345,799	312,502
Employer's national insurance	36,506	33,231
Employer's pension contributions	12,541	14,603
	£394,846	£360,336

One employee's emoluments were more than £60,000 and the total of that employee's emoluments fell within the band £60,001-£70,000 (2012: one). Employer's pension contributions in respect of that employee were £8,509 (2012: £8,079).

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 2013	2,086,588	58,497	44,576	2,189,661
Additions	332,377	572	85,933	418,882
Disposals	-	(4,362)	(8,013)	(12,375)
At 31 December 2013	£2,418,965	£54,707	£122,496	£2,596,168
Depreciation				
At 1 January 2013	54,365	45,898	27,954	128,217
Charge for the year	26,895	3,490	14,060	44,445
Disposals	-	(4,362)	(7,693)	(12,055)
At 31 December 2013	£81,260	£45,026	£34,321	£160,607
Net book value				
At 31 December 2013	£2,337,705	£9,681	£88,175	£2,435,561
<i>At 31 December 2012</i>	<i>£2,032,223</i>	<i>£12,599</i>	<i>£16,622</i>	<i>£2,061,444</i>

8. FIXED ASSET INVESTMENTS

	2013 £	2012 £
Movement in fixed asset investments		
Market value at 1 January 2013	983,735	628,599
Additions to investments at cost	43,500	266,815
Gains on investments in year	162,742	88,321
Market value at 31 December 2013	£1,189,977	£983,735

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

	2013 £	2012 £
Trade debtors	60,792	21,201
Amounts due from subsidiary undertaking	23,645	23,645
Prepayments and accrued income	57,627	67,582
	£142,064	£112,428

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

	2013 £	2012 £
Deferred income (Note 11)	496,036	503,914
Trade creditors	118,520	266,248
Taxation and social security	72,475	4,322
Other creditors	67,140	4,301
Accruals	78,480	148,837
	£832,651	£927,622

11. INCOME IN ADVANCE

	2013	2012
The movements on the deferred income account are:	£	£
Balance at 1 January 2013	503,914	444,517
Subscriptions received	340,816	357,736
Other income received	155,220	146,178
Released to statement of financial activities	(503,914)	(444,517)
Balance at 31 December 2013	£496,036	£503,914

12. GUARANTEES OF MEMBERS

There were 7,880 members of the Society at 31 December 2013 (2012 – 6,495). 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

	Restricted funds	Designated funds	General funds	Group total
	£	£	£	£
Fixed assets	-	3,527,682	97,857	3,625,539
Current assets	-	-	4,029,184	4,029,184
Current liabilities	-	-	(832,651)	(832,651)
Net assets at 31 Dec 2013	£Nil	£3,527,682	£3,294,390	£6,822,072

14. MOVEMENT IN FUNDS

	At 1 Jan 2013	Incoming resources	Outgoing resources	Transfers	At 31 Dec 2013
	£	£	£	£	£
Restricted funds:					
Ovarian tumours project*	£1,970	£Nil	£(1,970)	£Nil	£Nil
Unrestricted funds:					
Designated funds:					
- Freehold buildings	2,353,735	-	(26,895)	10,865	2,337,705
- Education fund [#]	983,735	162,742	-	43,500	1,189,977
General funds	2,841,394	2,255,637	£(1,748,276)	(54,365)	3,294,390
	£6,178,864	£2,418,379	£(1,775,171)	£Nil	£6,822,072
Total funds	£6,180,834	£2,418,379	£(1,777,141)	£Nil	£6,822,072

***Ovarian Tumour project:** this fund was established for research into ovarian tumours.

[#]**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 £43,500 for additional investments in the Education Fund and to add £10,865 to the fund for freehold premises.

15. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £12,541 (2012: £14,603). There are outstanding contributions of £6,123 (2012: £3,539) 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)	
Prof B Benacerraf (USA)	
Dr C Bilardo (The Netherlands)	
Prof T Bourne (UK)	
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	
Prof R Chaoui (Germany)	(retired 6 October 2013)
Prof J Copel (USA)	(retired 6 October 2013)
Dr A Gagnon (Canada)	
Prof E Gratacós (Spain)	
Prof T K Lau (China)	
Prof G Malinger (Israel)	
Dr A Ngu (Australia)	
Prof A Papageorghiou (UK)	
Prof D Prayer (Austria)	(appointed 6 October 2013)
Dr N Raine-Fenning (UK)	
Prof L Salomon (France)	(appointed 6 October 2013)
Prof A Tabor (Denmark)	
Dr A Testa (Italy)	
Prof G Yeo (Singapore)	(appointed 6 October 2013)

Board members holding Officer posts are as follows:

<u>Officers</u>	
[Executive Committee]	
President	Prof Y Ville
President Elect	Dr A Ngu
Past President	Prof A Tabor
Treasurer	Prof A Abuhamad
Honorary Secretary	Dr A Gagnon
Chair of Education Committee	Prof R Chaoui (retired 6 October 2013) Dr C Bilardo (appointed 6 October 2013)
Chair of Scientific Committee	Prof E Gratacós
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
Editor in Chief	Prof B Thilaganathan
Chair of Clinical Standards Committee	Prof Z Alfirevic (retired 6 October 2013) Dr N Raine-Fenning (appointed 6 Oct 2013)
Chair of Safety Committee	Prof P Salvesen

SENIOR MANAGEMENT TEAM

Executive Director 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:

02722770

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 2013

	2013		2012	
Incoming resources:	£	£	£	£
Subscriptions from members		508,176		471,902
Income from journal publisher:				
Royalty/profit share	130,722		132,645	
Editorial office budget	195,000	325,722	170,974	303,619
Income from congress		1,140,472		1,494,976
Courses and other educational services:				
Income from courses/symposium	205,958		174,951	
Other income	494	206,452	375	175,326
Rental income		5,949		-
Donations		9,920		1,770
Interest receivable		45,381		8,404
Other income		1,538		-
Total incoming resources		£2,243,610		£2,455,997
Resources expended:				
Direct costs:				
Costs of servicing membership:				
Journal sent to members	201,419		196,608	
Other direct member costs	19,005	220,424	18,752	215,360
Costs of editorial office:				
Staff costs	100,335		92,464	
Editorial staff expenses	13,091	113,426	14,230	106,694
Congress costs		599,654		684,752
Courses run by ISUOG & other educational services:				
Course and symposium costs		120,906		122,327
Ovarian Tumour project and travel		1,970		-
Total direct costs		1,056,380		1,129,133
Outreach costs		8,139		21,288
Indirect costs:				
Premises costs	74,777		39,231	
Staff costs	315,632		280,828	
Office costs	57,180		36,035	
Promotion costs	18,624		16,237	
Other costs	-		710	
Professional and finance costs	115,770		110,055	
Foreign exchange loss	83,188		105,160	
Board costs	35,273		33,642	
Committee costs	151		6,036	
Total indirect costs		700,595		627,934
Total resources expended		1,765,114		1,778,355
Surplus for the year		478,496		677,642
Gains on investment assets		162,742		88,321
Net movement in funds		£641,238		£765,963