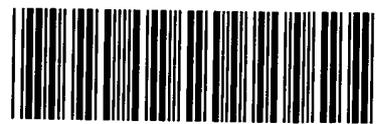




Annual Report & Financial Statements 2015

International Society of Ultrasound
in Obstetrics and Gynecology

WEDNESDAY



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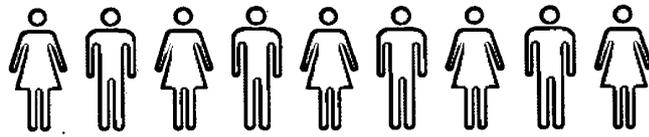
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#320

COMPANIES HOUSE

13662



ISUOG members in 128 countries

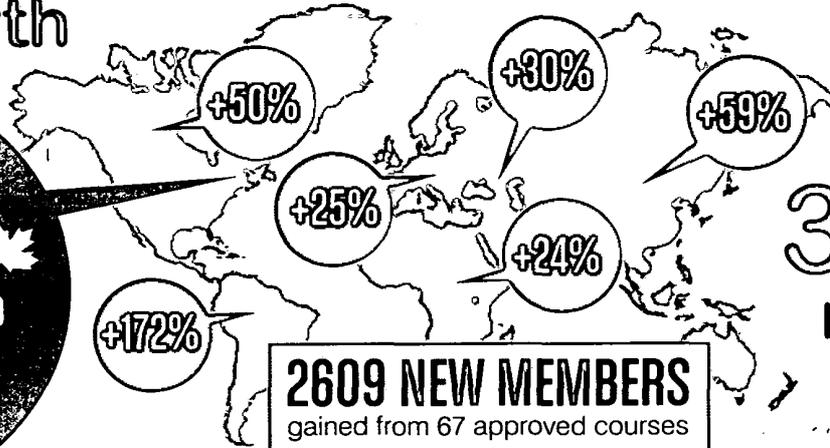


Celebrating 25 years #LoveUltrasound

53% growth



1719
 ATTENDEES TO THE WORLD CONGRESS IN MONTRÉAL
 94% interested
 in attending another one



2609 NEW MEMBERS

gained from 67 approved courses

32 trainee partnerships

4494 trainees

82

LEARNING ACTIVITIES IN THE CME PLATFORM

98% SATISFACTION

ISUOG learning



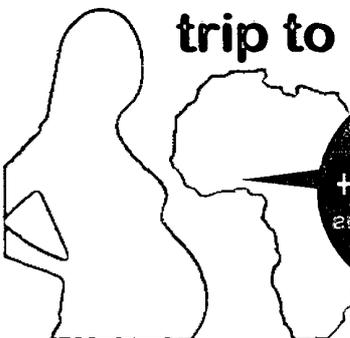
263 DELEGATES ONSITE

919 LIVE STREAMED

743 BASIC TRAINING DELEGATES



Outreach trip to Ghana



4 TRAINERS + 22 TRAINEES across 3 hospitals in Kumasi region



3.853

IMPACT FACTOR

1,787,104 DOWNLOADS

6 GUIDELINES

and Basic Training recommendations translated into



14 LANGUAGES

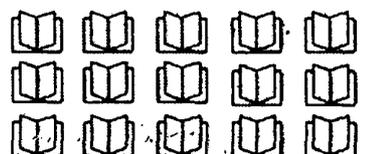


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International Society of Ultrasound in Obstetrics and Gynecology

Annual report and financial statements 2015



INTRODUCTION: ACHIEVING STRATEGIC GOALS

2015 has been a year of significant achievements for ISUOG: achieving and indeed surpassing our goal of 10,000 members by 2015 within the year as well as the increase in the Impact Factor for our Journal Ultrasound in Obstetrics and Gynecology, to its highest ever level at 3.853. With over 13,500 members in 128 countries by the year end, our goal now moves to retaining and engaging these new members as we move into our 25th anniversary year. With the support and guidance of our established Advisory members and Ambassadors resulting in the complete translation of our guidelines into key languages and the planning for re-development of ISUOG's website well underway, membership engagement will be at the forefront of ISUOG's activities in 2016.

The Montréal Congress received the highest overall satisfaction score of the past four years and we received strong response to evaluation surveys to support further development and improvement of the scientific programme. Registration in house has resulted in a streamlined process, ensuring a higher quality customer service and we began the process of increased engagement with the successful launch of the #LoveUltrasound campaign and 25th birthday celebrations.

ISUOG's Basic Training programme went from strength to strength with over 650 participants through our new Satellite teaching methods in Montréal, with a broader reach through our Ambassadors' facilitation, whilst the availability of online continuing professional development through our Continuing Medical Education (CME) platform grew to 82 learning activities, currently available freely to all ISUOG members.

As we progress further into 2016 we are beginning to review ISUOG's strategic plan and resetting the goal posts for the next decade of development.

Dr. A. Ngu
President, ISUOG

Ms S Johnson
Chief Executive Officer, ISUOG

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2015. The legal and administrative information page 32 forms part of this report.

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). Referred to collectively throughout the report as the Board (and as Trustees 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.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The trustee 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 and Advisory members and nominees supply candidacy statements and skills assessments to support their nomination. Nominees are shortlisted by the Board and Advisory members with the assistance of the Nominations Committee, and Trustees 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 Honorary 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 to review the operating and support procedures in place.

An external governance review was undertaken in 2013 and recommendations form part of an ongoing review. A skills self-assessment is undertaken by each Board member at appointment and reviewed annually and a process of reflective self-appraisal was implemented in 2015, with a group review of collective performance at the Congress Board meeting. Added to the process for 2016 will be a one-to-one meeting with one of the Presidents.

The Trustees being Board members meet in person at least twice yearly to set and review the key objectives of the charity and in addition by telephone at least quarterly. The annual Strategy Planning Meeting is an opportunity to evaluate and make recommendations for future direction. Day to day supervision and decision making is delegated to the Executive Committee, who meets with the Chief Executive Officer (CEO) 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 including the Honorary Secretary, President, President Elect, past Treasurer and additional co-opted members undertakes detailed assessments of risk, reserves and investment policies and acts 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 and quality for 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 / activities.
- 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 service development, support and 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 and International Symposia bids and supports the implementation of the Congress in new sites as necessary.

A number of task forces support current projects, including a 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 fifteen staff: The Chief Executive Officer, the Operations Manager, the Communications Manager, the Managing Editor of the Journal, the Event Manager, Education Development manager and nine activity and project support staff. Four staff 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 provision of a comprehensive basic training programme
- 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;
- 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 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.

MAXIMISING 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, can be 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. ISUOG's educational offering spans ISUOG Outreach to underserved regions and the ISUOG Basic Training programme for entry level practitioners in the field, continuing professional development through its online CME programme, up to advanced and specialist teaching, all supplemented by ongoing online learning opportunities.

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.

ISUOG strives for excellence in operations to maximise impact and 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.

REVIEW OF ACTIVITIES 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. ISUOG's annual member survey was answered by 1,335 individuals (11%) and objectives under ISUOG's strategic objectives aligned with these.

KEY OBJECTIVES FOR 2015

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

We said that we would complete a review of ISUOG's Journal to provide recommendations through which the Society can increase impact in these areas.

- The Journal Oversight Committee (JOC) carried out a review of the Journal and provided their recommendations to the Board in March 2015, concluding overall that Ultrasound in Obstetrics and Gynecology is a very high quality Journal and the performance measures are in accordance with expectations with the highest ever impact factor, and new strategic approaches to increasing awareness and accessibility to the Journal. The review committee recommended clearer terms of reference of the Editor in Chief's role and relationship with ISUOG's Board, as well as a review of staffing and Editorial budgets which were both completed within the year.
- Furthermore ISUOG's publishing contract with John Wiley was reviewed and retendered to three companies, with the conclusion that John Wiley was best placed to support ISUOG's strategic goals to continue to increase impact and dissemination. A new publishing contract was negotiated

We also aimed to expand the content of the Journal into new areas of research relevant to obstetrics and gynecology; ensuring the continued high quality of the Journal whilst also maintaining growth in readership and downloads rate, in the context of a reducing subscriber group.

- In 2015 Ultrasound in Obstetrics and Gynecology achieved its highest ever impact factor of 3.853 and increased its ranking to 6th in the wider field of obstetrics and gynecology. It continues to be considered the leading peer reviewed Journal within the niche ultrasound speciality due to the high quality submissions received and high quality of production.
- Downloads also increased to 1,787,104, a 13% increase from 2014, with an increase in free and open-access papers (32 and 6 respectively).
- The Editorial team continued the drive for high clinical impact papers and increased submissions in allied specialties around prenatal screening to increase relevance to the target audience with a call for papers around non-invasive pre-natal testing resulting in 38 publications in this new emerging area of clinical practice, increasing citations to the Journal.

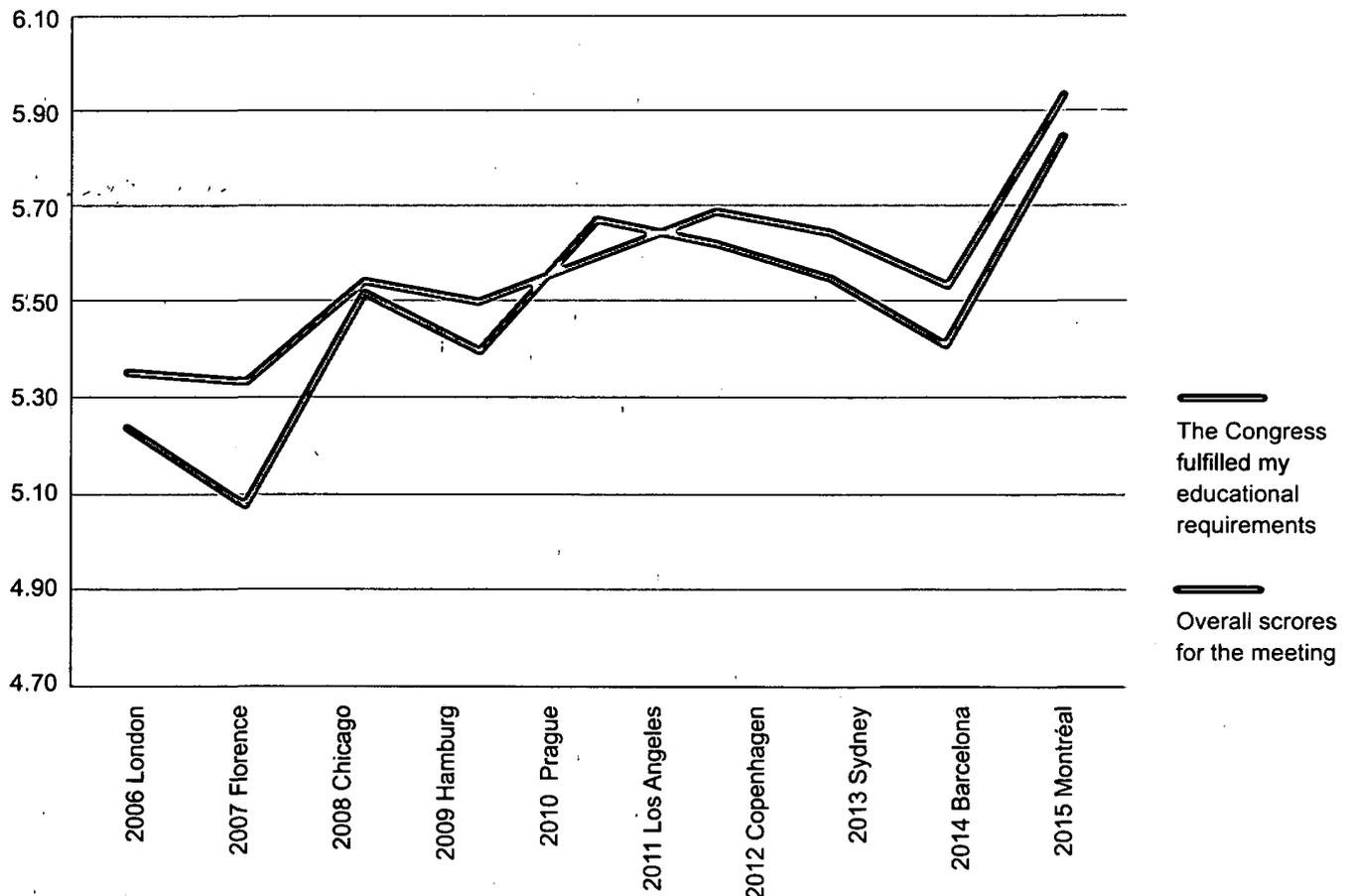
- The user experience was also improved through the launch of the new mobile application and more engagement opportunities through the monthly Journal club articles.

We also decided to review and reposition the delivery models for ISUOG's scientific content at the Congress to maximise engagement with content.

- New to the Congress in 2015 were our interactive hub sessions which included a variety of research discussions, workshops and hands-on simulation training which were rated highly and increased interaction and engagement of the audience. 94% of delegates expressed their interest in attending another World Congress in the future.
- Delegate feedback was strong with the Congress scoring an average of 5.96 out of 7 for overall satisfaction (5.53 in Barcelona, 5.64 in Sydney). The highest rated sessions were the masterclasses, workshops and live scan sessions.



Congress satisfaction scores



2. Deliver a fully comprehensive education offering in 2017

We committed to understand the myriad of components required to develop accessible education resources aimed at improving clinical care and which are applicable for our diversifying membership.

- The Basic Training theoretical course was fine tuned in 2015 and successfully delivered in Montréal to 78 onsite delegates from 18 countries as well as to 665 live streamed attendees. To increase the dissemination of the event, Ambassador connections and international partnerships were utilised, with 24 for 23 satellite groups in 13 countries. The event was simultaneously translated and recorded in French, Spanish and Portuguese.
- Development of the Basic Training offering now focuses on the production of a theoretical examination, video-based learning resources and simulation modules. A pilot, hands-on basic training simulation workshop was held in Montréal and partnerships with simulation companies are in progress to incorporate practical elements to basic training.
- ISUOG ran 5 specialist education courses in 2015 attracting a total of 263 delegates, as well as introducing live streaming and satellite sessions to 254 remote attendees increasing accessibility and being highly scored by remote delegates for satisfaction (average 6.28/7).



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

- The platform hosts a total of 82 learning activities (including 18 new activities from sessions at the Congress in Montréal) comprised of 69 lectures, 9 journal club articles and 3 guidelines.
- Evaluations confirm positive user experience with 98% of users satisfied with the content of activities, and 93% agreeing that ISUOG CME activities had improved their professional effectiveness.

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

- 7 new VISUOG gynecology chapters are now available taking completed chapters up to 45, covering 48 topics in total. The latest chapters added include Ovarian Dysgerminoma, Struma Ovarii, Primary carcinoma of the Fallopian Tube and Endometriomas. Chapters are anticipated around specialised stromal cells, transitional cells/tumours and borderline ovarian tumours.

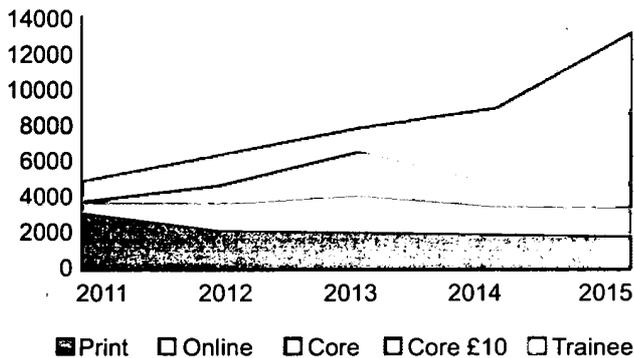
We are currently working with our Ambassadors and Advisory members on developing a comprehensive education offering which is of relevance in their regions.

3. Increase membership growth and value

We have been working to expand our reach (with the goal of 10,000 members by 2015 as a measure) focusing on underrepresented groups (such as trainees) and regions.

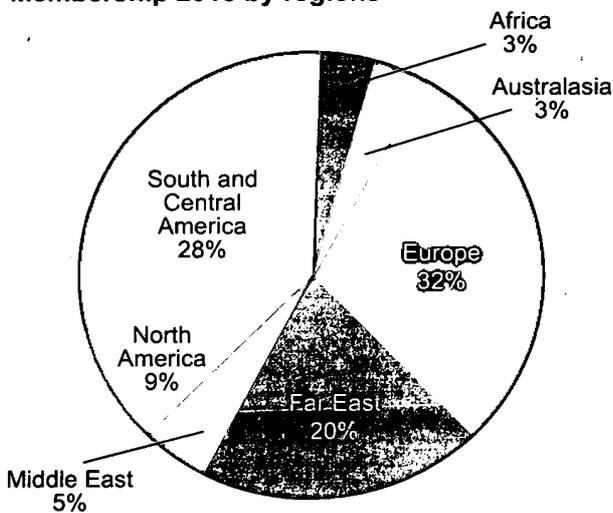
- We achieved our goal by June 2015, ending the year with 13,662 members in total across 128 countries. It is notable that most of that growth has been around trainee memberships, particularly through new partnerships in Latin America.

Membership growth by type

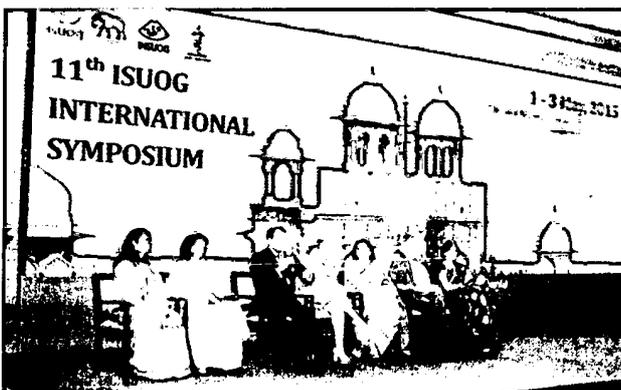


We aimed to improve membership retention as a measure of success in meeting the needs of our members.

Membership 2015 by regions



- Low cost membership inclusions through Approved courses and International Symposia continue to boost numbers in underrepresented regions with 2,609 (6.4% increase on 2014) new members gained from 67 Approved courses in 2015 and 289 from the 11th International Symposium resulting in increased participation particularly in Latin America, India and the Asia Pacific regions.



- Retention rates of 2015 members stand at 43% overall against the goal of 65%, which is a reflection of the changing demographic of our members into the complimentary trainee and Approved Course groups.
- Retention in the paid member groups is still high at 56% overall (Print 82%, Online 68% and 45% core).
- Retention of Approved Course attendees and trainees remain low (11% and 5%) and engagement of these groups is a focus for 2016.

We began to explore more flexible membership offerings (6 months, multi-year and bespoke subscriptions to suit our diverse members' needs) with the goal of introducing new offerings by the end of 2016. We continue to work with Ambassadors and Advisory members to maximise impact of strategy in different regions.

4. Increase partnerships and collaboration

We said we would utilise partnerships to maximise promotion of our North American Congress as well as develop joint activities within our own and other relevant congresses.

- ISUOG proactively sought out partnerships with national societies for the cross-promotion of events and resources that are of relevance to our mutual audiences. 2015 partners included: AIUM, ASUM, FIGO, ISPD, Karger publications, RANZCOG, RCOG and SMFM.

- We ran education programs with the Society of Maternal Fetal Medicine and the International Society of Prenatal Diagnosis too at our respective meetings in 2015, and agreed to further collaboration on joint guidelines and curriculum building for 2016.

We said we would increase trainee membership partnerships.

- We have a total of 32 trainee partnerships resulting in 4,494 trainee members.
- Throughout 2015 we saw an increase in trainee members through new partnerships with Lebanon, Turkey, Argentina, Brazil and the University of South Australia through our Ambassadors and Advisory Members.

We aimed to utilise partnerships to increase the impact of basic training, and ISUOG teaching teachers concepts offering basic training satellite teaching to 13 countries through 24 ambassador facilitators.

5. Increase impact through communication

We said we would provide more tailored communications and opportunities for our members to engage proactively in the Society's vision and mission and contribute to our strategy.

- 1,335 members responded to our member survey, which aids us in planning future activities more effectively and ensuring member feedback is incorporated in to ISUOG's strategies.
- 2015 saw the successful launch of our #LoveUltrasound campaign in aid of ISUOG's 25th birthday, where members were encouraged to tell us why they #LoveUltrasound. Over 9,500 social media interactions were registered from delegates throughout the Congress in Montréal and we plan to continue this campaign throughout 2016 and beyond.

- An increase in focused social media campaigns and activities has resulted in a 50% rise in our Twitter, LinkedIn and Instagram following. YouTube remains a popular way to access our members, for example a video on improving images reaching more than 12,000 viewers.



A comprehensive communications plan was developed to better plan activities holistically across the organisation to theme communications.

We committed to continue to increase number and translation of ISUOG guidelines and disseminate these as broadly as possible.

- As of the end of 2015, a total of 6 guidelines and the Basic Training Recommendations have been developed in 14 languages with a further 6 planned and underway for 2016, covering topics in Basic Invasive Procedures and Fetal MRI.
- We now have full practice guidelines available in French, Chinese, Spanish, Russian and Portuguese, with Italian soon to be available. All ISUOG practice guidelines and Basic Training recommendations were in French (6 in total) in time for the Montreal Congress. ISUOG is currently working on completing translation in to Italian in time for Rome Congress 2016.

6. Review Outreach model to improve sustainability and monitoring

The Outreach Oversight Committee review highlighted recommendations for improvement of outreach sustainability and agreed to:

- Consolidate different training templates and methods across Outreach and Basic Training and to provide a fully reproducible, modular, teaching methodology flexible to all regions
- Test centralised 'teaching teachers' training methodology for NGOs.
- Produce clearer monitoring and evaluation protocols for Outreach to increase sustainability.

7. Maximise quality and efficiency of operations and governance

We retendered Journal publication services to ensure an ideal contract for publication 'default online' from 2016.

- Following the Board decision to re-appoint John Wiley & Sons, contract negotiations were finalised with the inclusion of strategic objectives and specific targets set for achievements in marketing, communication and dissemination. The contract was finalised and signed in December 2015.
- Monthly marketing meetings and quarterly corporate sales calls were instated to ensure seamless and cohesive planning on Journal activities.

A review of ISUOG's Outreach programme was completed and scalable recommendations provided to the Outreach Committee through which the Society can increase impact in this area.

We aimed to develop a new website and improved membership database.

- Following a call for tenders and the subsequent provision of a recommendation for future service providers to the Board in Montréal, the Board appointed Pixl8 Interactive to provide

ISUOG's new CMS platform and website and JJDB Limited to rebuild ISUOG's CRM system and scoping works were underway by the year end for launch in 2016.

A self-appraisal process for the Board was implemented in 2015 and following a review by the Board in Montréal, is to be supplemented with one-on-one annual interviews between Board members and the President as well as a review of the Board's performance as a whole.

ISUOG's first face to face financial planning meeting of a subgroup of the Board took place successfully in 2015, identifying key projects for expenditure for 2015 – 2017 as well as reviewing risk, reserves and investment strategies to focus on effective financial management.

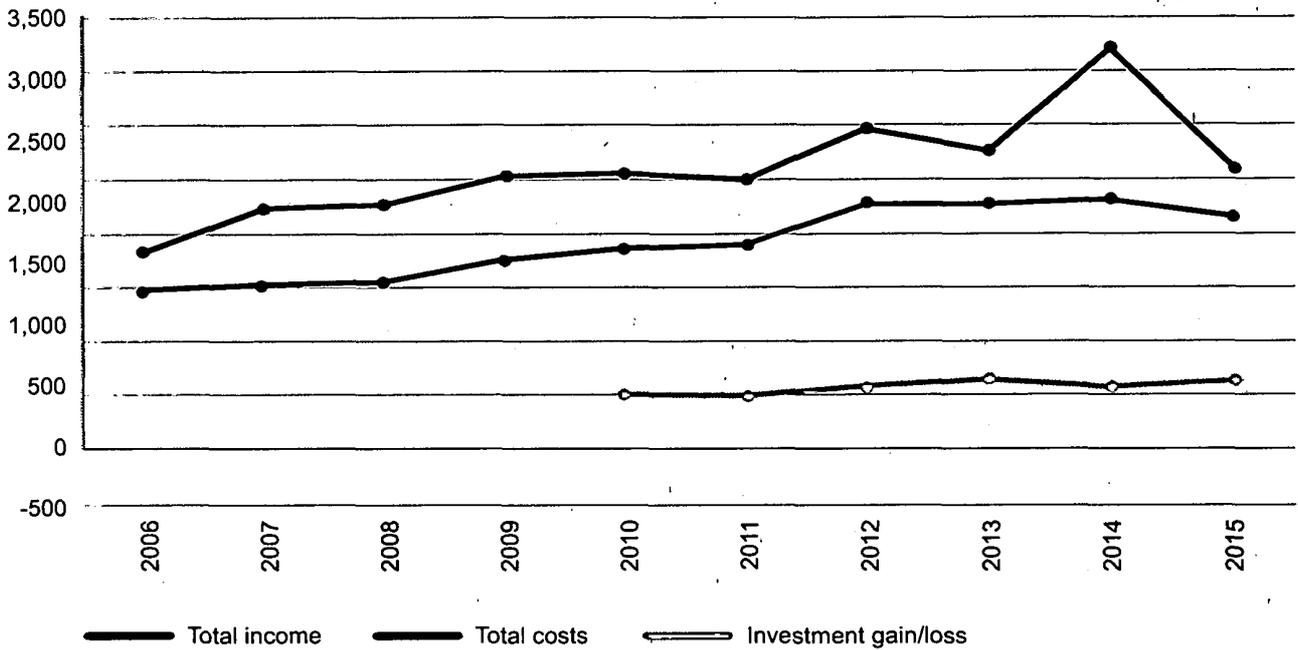
FINANCIAL REVIEW

The Statement of Financial Activities is on page 18 summarises income and expenditure for the year for the Charity. The Balance Sheet which shows the position of the Charitable 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.

The charity's income was significantly lower overall in 2015 at £2,087,818 (2014: £3,201,404) due to the anticipated decrease in income from the World Congress (2015: £1,018,232; 2014: £1,497,127) with lower delegates for an event outside Europe, and also due to the timing of receipt of income from the sale of the Blythe Mews property at the very end of 2014 which was later invested. Nevertheless the Congress remains the charity's largest single income stream.

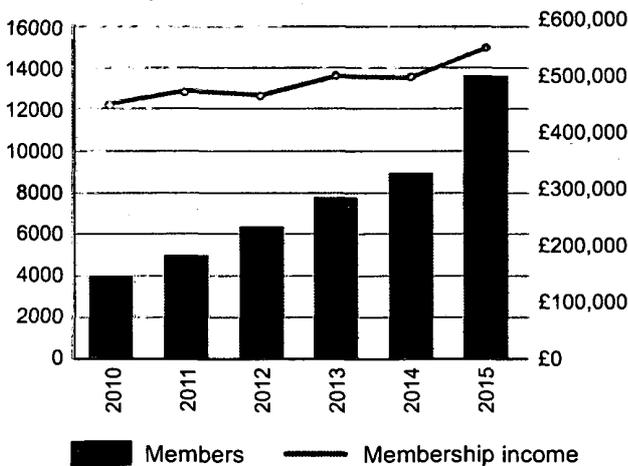
Expenditure also decreased overall (2015: £1,653,359; 2014: £1,813,958) and ISUOG is able to report another successful year financially with an overall surplus on the year's activities of £584,063 (2014: £1,471,194), or 28% against the Society's goal to achieve overall 20% surplus on activities for future investment.

10 year income and expenditure



In spite of a 52.9% increase in member numbers (2015: 13,662; 2014: 8,935), the trend from the more expensive full membership to online and growth of the 'entry level' core membership means membership income increased by only 10.8% by contrast to 2014 (2015: £559,385; 2014: £504,755). Efficiency measures have also reduced member costs (2015: £309,709; 2014: £331,861).

Membership income



As anticipated Journal royalty payments from the publisher have decreased due to lower advertising revenues leaving overall income at £307,843 (2014: £314,777) whilst Editorial costs are similar (2015: £231,324; 2014: £233,300) so this income stream continues to flatten / decrease.

Course income decreased to £100,487 (2014: £170,243) reflecting the lower number of delegates in 2015, and a trend towards smaller in-house

courses. Expenditure also decreased to £107,806 (2014: £157,184) due to more in-house programmes for smaller audiences. Whilst course activities broke even, there was an overall deficit on courses for the year of £7,319 (2014: surplus £13,059) due to the requirement to apply governance costs.

RESERVES POLICY

ISUOG has just three main income streams (membership, Journal and congress) making it vulnerable to changes in customer behaviour and the economic environment. Journal income has been gradually declining based on trends in the publishing environment towards free and open access research, and the World Congress is the largest single contributing income stream, but is highly variable depending on location and unpredictable in times of economic uncertainty. Strategies for membership are around growth and reach rather than around income. At the same time long term strategies focus on international education development and larger scale investment in educational resources.

To manage risk in this income environment, ISUOG operates a contingency reserve policy to hold 18-24 months of operating budget to protect against catastrophic unforeseen events leading to the complete failure of the World Congress which may affect income streams in any one year, and to allow for the full and effective continued operation of the Society for its current and future members over the following 18 months. This also includes protection of its fixed assets (secretariat building) to continue to operate in such circumstances. Reserves are also held in multiple currencies as risk management against foreign exchange exposure.

Further reserves are designated, and held in investment funds designed for charities, to fund the future (growing) cost centres in education, so that ISUOG's primary purposes in education can continue irrespective of other income streams.

ISUOG's 2016 operating budget is £2,235,024 leaving target reserves at £3.35m (18 months) to £4.47m (24 months). Year-end free reserves stood at £3,793,578, in line with this policy (20.53 months of budgeted operating costs).

Year-end net assets stood at £8,877,329 which includes the free reserve, fixed assets of £1,911,512 in ISUOG's secretariat property, and a further £3,172,239 invested in the designated long term investment fund for education. This fund is capable, in the current market, of generating £123,000 of income if desired. The current support costs to fund education stand at £173,000 per annum so the current goal is to build the fund to £5 million in order to fund that core cost in the longer term in the absence of other income streams.

Liquid reserves are to be held at a minimum of £500,000 (immediately available as cash) at any one time in line with ISUOG's cash flow predictions, with the remainder held in the highest available interest bearing accounts, or in short notice accessible investments. Reserves are split across a minimum of two institutions to protect against failure of any one banking institution and kept in several currencies to mitigate unnecessary foreign exchange rate fluctuation exposure.

Any reserve accumulated beyond the minimum 18 month minimum reserve is allocated to project based expenditure over the following year, or invested into

the designated education investment fund, as a long term funding stream for educational cost centres.

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.

INVESTMENT POLICY

The main risk to the charity from its investments is that of potential uncertainty of equity and investment markets due to wider economic conditions. The charity manages this risk by retaining expert investment advisers and operating an investment policy providing for a high degree of diversification of holdings within lower risk investment classes that are quoted on recognised stock exchanges. Investments are held for the long term so that any adverse short term volatility in market conditions can be weathered.

ISUOG holds Common Investment Funds with CCLA with the long term goal of achieving a fourth sustainable income stream, earmarked for cost based educational projects (such as ISUOG Outreach and Basic Training). These cost centres have been primarily funded by surpluses on other activities to date, but with growing expenditure in education (currently budgeted at £102,795 for 2016), the goal is to establish this fund so that dividend income can be a primary funding stream over time. The total combined fund able to achieve income dividends of £111,000 at the present time if all converted to income units, so ISUOG retains its reserves policy to allow for increased investment in years when operating surpluses exceed the operational goals. Proceeds from the sale of ISUOG's Blythe Mews office premises were separately invested in the CCLA ethical fund with primary goals to maximise return, but with the understanding that capital on this fund is also available for mid-term larger scale project funding required.

The CCLA fund continues to perform well with 5% growth over the year. An additional £1,871,684 (including proceeds from the Blythe Mews sale) was invested in CCLA funds during the year reaching a market value of £3,342,412 overall in December 2015 (2014: £1,343,726).

With ISUOG's policy of holding multiple currencies, and with very low interest rates available for foreign currency held within the UK and income for the Congress in USD for 2015, a new US dollar investment fund of £785,293 was set up, managed by Vestra Wealth Management. The value of these investments had risen to £807,892 by 31 December 2015.

ISUOG chose to draw down £27,000 in dividend income in 2015 towards its educational project expenditure (14.9% of the Education and Outreach cost centre expenditure for the year) and expects to draw down £27,000 in 2016. Surpluses in the year are considered sufficient to fund immediate education expenditure needs.

ISUOG continues to instruct Vestra Wealth Management to manage rebalancing of currency to ensure sufficient cash flow in sterling whilst maximising interest through Dual Currency Deposits, and reducing risk of currency exposure and with the goal of optimising currency balances at 55-60% Sterling, 30-35% US Dollars and 5-10% EUR based on current independent advice and analysis of future income and expenditure planning.

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 AND KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees and the Senior Management Team (SMT) comprise the Key Management Personnel of the charity. All Trustees give their time freely and no Trustee received remuneration in the year. Details of

Trustees' expenses and related party transactions are disclosed in note 16 to the accounts. The charity benchmarks remuneration of its SMT on joining the organisation and thereafter in accordance with achievements and within their specified pay band.

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 financial risks still focus on decreasing income for, or complete failure of, the World Congress, the most important source of income for the organisation. Risks for the Congress are minimised 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 and with other national or international bodies for meetings outside Europe. European congresses attract high attendance and are repeated at least every other year. The impact of the complete failure of any one Congress is mitigated through the reserves policy.

With the Congress operating across the globe foreign exchange risk is also heightened in the current economic climate and this was highlighted for increased attention in 2015. Rebalancing of currency required in line with cash flow is spread across the year and returns are also maximised through the use of DCDs.

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 and Marketing Manager to oversee these developments in 2013 supported this area of growth and remains a focus. The need to ensure continuous review and robust procedures around data protection was highlighted in the risk review for 2015 around the increase in video and image based content online.

The increasing use of technology in delivering education (via the website and live streaming) increases reliance on technology and back up plans for support / recovery need to be reviewed and strengthened to reflect this new environment

Competition with other niche societies remains a consideration. ISUOG continues to engage in 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 governance review in 2013 highlighted the need to keep ISUOG's governance structures current and in line with activity growth. A skills evaluation has identified relative strengths and weaknesses. Trustee appointments are more closely targeted to address these needs and a review of structure of governance is ongoing.

FUTURE DEVELOPMENTS

We will continue to work towards our strategies set to 2017, and will also review our strategy in 2016 to set goals for the next five years.

GOALS FOR 2016

1. To achieve the highest quality, dissemination, discoverability and accessibility of scientific information (Journal and Congress)

We will continue to work to publish research with high clinical relevance and impact and to improve dissemination, and contacts with media, for further reach. We will work closely with our Publisher John

Wiley & Sons to improve user and author experience of Ultrasound in Obstetrics and Gynecology.

We will continue to improve access and opportunities for trainees and young researchers at the Congress and introduce a Congress Travel Grant; in the first instance supporting 5 researchers from underserved regions to attend the 2016 Congress.

2. To continue to build our educational programmes towards a comprehensive educational offering for all members

We will continue to restructure online educational resources into a comprehensive modular teaching framework, and build understanding of the necessary components required to achieve a full online theoretical curriculum with completion certificate options for members. We will complete the next development stage of the basic training programme to test this learning tool aiming for a full theoretical curriculum, and begin building practical learning support. Our online learning delivery will be supported by a new enhanced website including a modernization of its platform.

3. To increase membership retention and engagement towards increasing reach and growth

We will aim to increase engagement of members in our lower retention groups such as trainees and approved course delegates in order to continue growth in membership and access to our products and services. Strategies include the development of the 'enhance your learning' approach to educational communications giving access to relevant ISUOG content online.

We will explore more bespoke subscription options to suit our diverse members' needs and review and target newsletters and communication with members.

4. To increase partnerships and collaboration, towards increased influence

We will aim to work with more international and national bodies to maximise dissemination of ISUOG guidelines and training, our free trainee programme,

options for basic training, approved courses and membership, and to increase dissemination of Scientific information through the World Congress in Rome. We will also work with existing partners to strengthen educational offerings through complementary content, collaboration on joint guidelines and workshops. Priority partnerships for 2016 include SIEOG for the Italian Congress, FIGO for Basic Training and Outreach, SMFM to continue the sharing of complementary content, and ASUM to explore cooperation for the 2018 Congress in Singapore.

5. To increase our impact and engagement with membership through communication strategies

We will scope and build a new Website suitable to engage with our broader stakeholders, including a new customer relationship management system and more dynamic online learning platforms to improve the user journey, engagement and accessibility.

We will continue our focused social media campaigns (including #LoveUltrasound for our 25th anniversary) and build tailored communications around enhancing existing educational endeavours to increase opportunities for members to engage with the Society. We will continue the drive for increased international reach through translation of critical resources such as guidelines, Journal club, Basic Training, and other educational content.



6. To implement a revised Outreach model to ensure consistency and sustainability to improve our reach to underserved regions.

We will continue the collaboration between Outreach and Basic Training taskforces to establish a comprehensive entry level curriculum flexible for application in both developed and underserved regions, leveraging partnerships to increase our 'teach the teachers' offerings.

We will continue to partner with third parties to increase Outreach training offerings and improve sustainability through further pre and post visit monitoring and evaluation.



7. To maximise quality and efficiency of operations and governance

We will complete the commissioned review of governance, including the implementation of Board self-appraisal and will introduce standard operating procedures for committees and task forces towards improved accountability.

An external review of management structures and resources will also be undertaken. We will continue to explore and meet skills gaps through staff training and development. To support continued improvement, we will ensure standardised office management processes to be contained in an Office Manual.

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 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 2015 (FRS102);
- 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 charitable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 FRS 102 (issued in 2015) 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.


.....
T. Bourne - Trustee

11 June 2016

**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 2015**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company 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 the 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 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

(Continued)

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 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sally Knight (Senior Statutory Auditor)
For and on behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
New Bridge Street House, 30-34 New Bridge Street
London EC4V 6BJ

16 August 2016
Date

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015	2014
		£	£
Income from			
Donations		3,011	9,078
Charitable activities:			
Member income		559,385	504,755
Journal income		307,843	314,777
Congress income		1,018,232	1,497,127
Other event income		107,105	175,893
Education		3,160	-
Other income		3,620	1,291
Income from other trading activities:			
Rental income		23,488	24,537
Investments:			
Interest receivable		23,626	50,558
Investment income		38,348	30,770
Other:			
Foreign exchange gain		-	35,444
Extraordinary item:			
Profit on sale of freehold premises		-	557,174
Total income		2,087,818	3,201,404
Expenditure on			
Charitable activities:			
Member services	2	309,709	331,861
Journal costs	2	231,324	233,300
Congress costs	2	754,350	966,899
Other event costs	2	107,806	157,184
Education	2	173,379	69,134
Outreach costs	2	38,406	38,206
Other expenditure:			
Rental costs	2	3,989	17,374
Foreign exchange loss		34,395	-
Total expenditure		1,653,358	1,813,958
Net gains on investment assets		149,603	83,748
Net income for the year and net movement of funds	3	584,063	1,471,194
Reconciliation of funds			
Total funds brought forward		8,293,266	6,822,072
Total funds carried forward		8,877,329	8,293,266

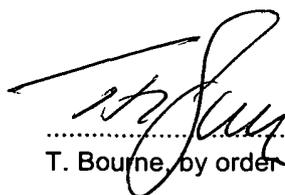
All income and expenditure derive from unrestricted, continuing activities in both years.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 21 to 31 form part of these accounts.

BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015	2014
		£	£
Fixed assets			
Tangible assets	7	1,972,457	2,031,661
Investments	8	4,150,305	1,343,726
		6,122,762	3,375,387
Current assets			
Debtors	9	287,422	156,378
Cash at bank		3,093,258	5,405,177
		3,380,680	5,561,555
Creditors: amounts falling due within one year	10	(626,113)	(643,676)
Net current assets		2,754,567	4,917,879
Net assets		8,877,329	8,293,266
Capital and reserves	13 14		
Unrestricted funds			
Designated funds		5,083,751	3,270,187
General fund		3,793,578	5,023,079
		8,877,329	8,293,266

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006 (effective January 2015).

The financial statements were approved and authorised for issue by the Trustees on 11 June 2016 and are signed on their behalf by:



 T. Bourne, by order of the Board

The notes on pages 21 to 31 form part of these accounts.

Company registration number: 2722770

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015	2014
		£	£
Cash flow from operating activities	17	311,784	830,403
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,918)	(7,669)
Net receipts from sales of tangible fixed assets		-	900,203
Purchase of investments		(2,656,977)	(70,000)
Interest received		24,061	49,087
Realised foreign exchange loss on cash held in foreign currencies		(2,444)	(29,978)
Investment management fees		(11,361)	(12,779)
Investment income received		36,657	26,499
Net cash flow from investing activities		(2,612,982)	855,363
Unrealised foreign exchange loss on cash held in foreign currencies		(10,721)	(167,709)
Net increase in cash and cash equivalents in the year		(2,311,919)	1,518,057
Cash and cash equivalents at the beginning of the year		5,405,177	3,887,120
Total cash equivalents at the end of the year		3,093,258	5,405,177
Cash and cash equivalents consist of			
Cash at bank and in hand		2,551,620	4,939,757
Short term dual currency deposits		541,638	465,420
		3,093,258	5,405,177

The notes on pages 21 to 31 form part of these accounts.

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES

(a) General information and basis of preparation: ISUOG is a charitable company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 33 of these financial statements. The nature of the charity's operations and principal activities are given on pages 4 to 9 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest Pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Reconciliation with previous Generally Accepted Accounting Practice: In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the FRS 102 Charities SORP a restatement of comparative items was needed. In accordance with the requirements of FRS 102, a restatement of opening balances and net income for the year is provided with the net income under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income

	£
Net income as previously stated	1,387,446
Adjustment for gains on invested assets now treated as a component of net income	83,748
2014 net income as restated	1,471,194

(c) Going concern: These financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) 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 2015 and is not considered to be material to the group.

(e) Income recognition: All income is included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The following specific policies are applied to particular categories of income:-

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- 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 facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- No amount is included in the financial statements for volunteer time in line with the charities SORP. Further detail is given in the Trustees' Annual Report, where relevant.
- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised as it accrues and dividend income is recognised as the charity's right to receive payment is established.

(f) Expenditure recognition: All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes those costs incurred by the charity 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; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional

relating to performance the grant is accrued only when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation: Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities they have been allocated to expenditure on charitable activities on a basis consistent with the resources, which may be actual or based on a proportion of staff costs. The analysis of these costs is included in Note 2.

(h) 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.

(i) Foreign currency: Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate, except where a DCD is in place [see 1(q) below].

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange differences are allocated directly to activities where appropriate to do so, but are otherwise shown as other income or expenditure.

(j) Employee benefits: When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) 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 £1,000 are not capitalised except for computer equipment which is all capitalised without a de minimis limit.

Freehold property includes freehold land costing £390,000 (2014: £390,000) that is not depreciated.

(l) **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.

(m) **Investments:** Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

All investments are carried at their fair value. Investments in equities, bonds and fixed interest securities are traded in quoted public markets, primarily the London and North American Stock Exchanges. Holdings in unit trusts and open-ended investment companies are valued at the mid-market price. The basis of fair value for quoted investments is equivalent to their market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

(n) **Debtors and creditors receivable/payable within one year:** Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(o) **Impairment:** Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income and expenditure account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(p) **Provisions:** Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(q) **Dual currency deposits (DCD):** The charity uses foreign exchange linked DCDs to meet its foreign currency needs whilst enabling it to achieve a higher yield than is normally available with standard fixed term deposits. The foreign exchange risk associated with the conversion of foreign currency balances is managed by agreeing a strike rate for potential conversion of those balances on the date when the deposit is made. If the strike rate is not achieved upon maturity of the deposit, the original foreign currency deposit is not converted into the alternative currency in the deposit arrangement and thus no foreign currency losses under these agreements can be made. However if the strike price is breached, conversion to the alternative currency is triggered. In this case the currency gain is limited by the strike rate agreed for conversion of the currency. ISUOG only places DCD's when it is acceptable, or intended, in line with risk and investment policies to convert currency based on its prevailing goals on currency balance.

When a DCD is initially recognised in the accounts, its deemed fair value is determined by conversion of the original currency at the spot rate of exchange at the date the deposit is made. When the deposit matures, its deemed fair value is determined by whether the strike rate agreed for its potential conversion is triggered. Where the strike rate is triggered, that rate is used and the original currency is exchanged to the alternative currency at that rate. Where the strike price is not triggered, the original currency is retained and the funds are converted into sterling at the spot rate. Any deposits that straddle the year end are treated as if they matured on the year end date and a comparison of the strike rate and year end rate of exchange made to determine if the strike rate has been breached at that date to determine the appropriate exchange rate to convert the

currency balances at. Should that position reverse subsequent to the year end, the appropriate adjustments are made in the subsequent accounting period. Any resulting exchange differences are taken to the income and expenditure account.

(r) Financial instruments: Apart from dual currency deposits and fixed asset investments which are described in policies 1(q) and 1(m) above, the charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES AND RENTAL COSTS

	Basis of allocation	Member services	Journal costs	Congress costs	Other event costs	Education	Outreach	Rental costs	Governance	Total	2014	
												£
Direct costs:												
Costs of servicing members	Direct	193,261	-	-	-	-	-	-	-	193,261	207,311	
Editorial office costs	Direct	-	14,204	-	-	-	-	-	-	14,204	17,016	
Event costs	Direct	-	-	439,798	67,018	-	-	-	-	506,816	800,353	
Staff costs	Direct	-	100,993	11,621	-	-	-	-	-	112,614	101,212	
Education costs	Direct	-	-	-	-	58,907	-	-	-	58,907	13,580	
Audit fees	Direct	-	-	-	-	-	-	-	5,500	5,500	5,450	
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	-	49,232	49,232	34,430	
Travel and subsistence	Direct	-	-	-	-	-	7,601	-	-	7,601	8,857	
Other	Direct	-	-	-	-	-	-	-	-	-	113	
		193,261	115,197	451,419	67,018	58,907	7,601	Nil	54,732	948,135	1,188,322	
Support costs												
Promotion costs	Staff time/usage	3,201	2,648	16,760	786	2,143	445	-	-	25,983	14,116	
Staff costs	Staff time/usage	52,977	32,463	139,331	20,092	64,590	16,725	2,938	76,015	405,131	332,840	
Office costs	Staff time/usage	6,152	8,481	35,540	1,317	5,054	1,003	16	3,574	61,137	43,727	
Professional and finance costs	Staff time/usage	24,791	9,694	37,377	6,210	5,781	1,955	731	6,557	93,096	120,276	
Premises costs	Staff time/usage	9,764	20,582	28,652	4,125	12,228	3,700	(408)	11,222	89,865	100,361	
Foreign exchange (gains)/losses	Staff time/usage	(231)	-	(4,852)	-	(360)	-	-	120	(5,323)	14,316	
Other costs	Staff time/usage	-	537	-	-	402	-	-	-	939	-	
Total costs including governance costs		289,915	189,602	704,227	99,548	148,745	31,429	3,277	152,220	1,618,963	1,813,958	
Governance costs allocated to activities	Staff time	19,794	41,722	50,123	8,258	24,634	6,977	712	(152,220)	-	-	
Total costs by activity		309,709	231,234	754,350	107,806	173,379	38,406	3,989	Nil	1,618,963	1,813,958	

3. NET INCOME FOR THE YEAR

	2015	2014
	£	£
Net income for the year is stated after charging/(crediting)		
Auditor's remuneration	5,500	5,450
Depreciation of tangible fixed assets	62,122	67,858
Profit on sale of freehold property	-	(557,174)
Net (gains)/losses on foreign exchange	£669	£(21,126)
Increase in fair value of investments	(121,200)	(83,748)
Foreign exchange differences on translation of foreign currency investments at fair value	(28,403)	-
Total profit on fair value movement of investments	£(149,603)	£(83,748)
Gain on fair value movement of funds held for dual currency deposits	(19,104)	68,879
Interest earned on dual currency deposits	(17,271)	(36,086)

4. TRUSTEES AND STAFF

The Charity considers its key management personnel comprise the Trustees (per SORP) and Executive Committee and the Senior Management Team. The total amount of employee benefits including employer's pension contributions received by key management personnel was £207,784 (2014: £218,231).

The constitution prohibits the Trustees, from being remunerated. They neither received nor waived any remuneration during the year (2014: £nil).

Honoraria totalling £1,500 were paid to two trustees (2014: £nil) for chairing and organising ISUOG's Course in Fetal Anomalies in 2015. A further £675 was accrued in respect of honoraria due to two trustees for chairing and organising the charity's course in Doppler in Clinical Obstetrics. These honoraria were paid under the authority of the Charity Commission.

Thirteen (2014: 18) trustees received travel and subsistence expenses during the year amounting to £29,249 (2014: £14,471) for their attendance at Board Meetings, charity courses or events. A further £225 was accrued in respect of speakers' travel.

Staff costs and employee benefits

	2015	2014
	£	£
Gross salaries	419,130	365,905
Employer's national insurance	40,213	35,351
Employer's pension contributions	20,761	20,596
	480,104	421,852

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 (2014: one falling within same band). Employer's pension contributions in respect of that employee were £8,830 (2014: £8,615).

The average number of employees per SORP (full time equivalent) during the year was:		
	2015	2014
Journal	3	3
Administration	9	8
	12	11

5. TAXATION

The Society has charitable status and the Trustee 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 it considers that the Society'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 and has £nil capital and reserves at 31 December 2015 (2014: £nil).

7. TANGIBLE FIXED ASSETS

	Freehold property	Website	Office equipment and furniture	Total
	£	£	£	£
Cost				
At 1 January 2015	2,012,033	54,743	127,805	2,194,581
Additions	1,529	-	1,389	2,918
At 31 December 2015	2,013,562	54,743	129,194	2,197,499
Depreciation				
At 1 January 2015	61,776	47,982	53,162	162,920
Charge for the year	40,274	2,180	19,668	62,122
At 31 December 2015	102,050	50,162	72,830	225,042
Net book value				
At 31 December 2015	1,911,512	4,581	56,364	1,972,457
At 31 December 2014	1,950,257	6,761	74,643	2,031,661

8. FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Movement in fixed asset investments		
Market value at 1 January 2015	1,343,726	1,189,978
Additions to investments at cost	2,656,976	70,000
Unrealised foreign exchange gain on conversion of investments held in a foreign currency	28,403	-

Net gain on revaluation	121,200	83,748
Market value at 31 December 2015	4,150,305	1,343,726
Investments at fair value comprised		
Bonds/Fixed Interest securities	380,219	-
Equities	3,770,086	1,343,726
Total	4,150,305	1,343,726

9. DEBTORS

	2015	2014
	£	£
Trade debtors	204,306	38,290
Amounts due from subsidiary undertaking	-	23,645
Other debtors	33,822	18,781
Prepayments and accrued income	49,294	75,662
	287,422	156,378

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

	2015	2014
	£	£
Deferred income (Note 11)	494,382	509,840
Trade creditors	15,360	28,005
Taxation and social security	53,341	43,914
Other creditors	14,234	16,899
Accruals	48,796	45,018
	£626,113	£643,676

11. DEFERRED INCOME - INCOME IN ADVANCE

	2015	2014
The movements on the deferred income account are	£	£
Balance at 1 January	509,840	496,036
Subscriptions received	328,690	371,030
Other income received	165,692	138,810
Released to Statement of Financial Activities	(509,840)	(496,036)
Balance at 31 December	£494,382	£509,840

12. GUARANTEES OF MEMBERS

There were 13,662 members of the Society at 31 December 2015 (2014: 8,935). 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	5,253,925	868,837	6,122,762
Current assets	(170,174)	3,550,854	3,380,680
Current liabilities	-	(626,113)	(626,113)
Net assets at 31 Dec 2015	5,083,751	3,793,578	8,877,329

14. MOVEMENT IN FUNDS – ALL UNRESTRICTED

	At 1 Jan 2015	Income	Expenditure and losses	Transfers	At 31 Dec 2015
Unrestricted funds:	£	£	£	£	£
Designated funds:					
- Freehold buildings	1,950,257	-	(40,274)	1,529	1,911,512
- Education fund [#]	1,319,930	154,004	(173,379)	1,871,684	3,172,239
General funds	5,023,079	2,083,417	(1,439,705)	(1,873,213)	3,793,578
Total funds	8,293,266	2,237,421	(1,653,358)	Nil	8,877,329

[#] *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 £1,871,684 for additional investments in the Education Fund and to show £1,529 additions to freehold buildings in the year.

15. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £20,761 (2014: £20,596). There are outstanding contributions of £2,684 (2014: £4,901) but no prepaid contributions at the year end.

16. RELATED PARTY TRANSACTIONS

Other than the honoraria payable to trustees for the year, as noted in Note 4 to these accounts, there are no related party transactions that are required to be disclosed.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net movement in funds	584,063	1,471,194
Interest receivable	(23,626)	(50,558)
Investment income	(38,348)	(30,770)
Dual currency deposit management fee	11,361	12,779
Gains in investment assets	(149,603)	(83,748)
Sale of Blythe Mews – exceptional profit	-	(557,174)
Loss on disposal of fixed assets	-	682
Depreciation charge	62,122	67,858
Unrealised foreign exchange differences	10,721	167,709
Realised foreign exchange differences on dual currency deposits	2,444	29,978
Increase in debtors	(129,787)	(8,572)
Decrease in creditors	(17,563)	(188,975)
Net cash flow from operating activities	311,784	830,403

LEGAL AND ADMINISTRATIVE INFORMATION

ISUOG BOARD

Referred to collectively throughout the report as the Board (and as the Trustees 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)	(retired October 2015)
Dr P Acharya (India)	(appointed October 2015)
Prof B Benacerraf (USA)	
Dr C Bilardo (The Netherlands)	
Prof T Bourne (UK)	(appointed October 2015)
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	
Prof J Copel (USA)	
Dr A Gagnon (Canada)	
Prof M Herrera (Colombia)	(appointed October 2015)
Prof J Hyett (Australia)	
Mr C Lees (UK)	(appointed October 2015)
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)	(retired October 2015)
Dr A Testa (Italy)	
Prof D Timmerman (Belgium)	
Prof Y Ville (France)	(early resignation October 2015)
Prof G Yeo (Singapore)	

Board members holding Officer posts are as follows:

Officers

President	Dr A Ngu
President Elect	Prof J Copel
Past President	Prof Y Ville (early resignation October 2015)
Treasurer	Prof A Abuhamad (retired October 2015)
Honorary Secretary	Prof T Bourne (appointed October 2015)
Chair of Education Committee	Dr A Gagnon
Chair of Scientific Committee	Dr C Bilardo
Chair of Bids Committee	Prof A Papageorghiou
	Dr A Gagnon

Other committee chairs

Chair of Membership Development
Committee (now Task Force)
Chair of Outreach Committee
Editor in Chief
Chair of Clinical Standards Committee
Chair of Safety Committee

Prof A Papageorghiou (retired October 2015)
Dr W Lee (appointed October 2015)
Prof A Johnson
Prof B Thilaganathan
Dr N Raine-Fenning
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 and Marketing Manager	Ms G Moreno (appointed November 2015)

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 Vestra Wealth LLP 14 Cornhill London EC3V 3NR

Registered Charity number:
1030406

Registered Company number:
2722770

Registered office and operational address:
122 Freston Road
London
W10 6TR



Celebrating 25 years #LoveUltrasound



Find out more about us at: www.isuog.org
+44 (0)20 7471 9955 | info@isuog.org

