



THE INTERNATIONAL SOCIETY
OF ULTRASOUND IN OBSTETRICS
AND GYNECOLOGY

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
2019**

**International Society of Ultrasound in Obstetrics and Gynecology
Registered Company number: 02722770
Registered Charity number: 1030406**

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INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

INTRODUCTION: ACHIEVING STRATEGIC GOALS

In 2019, we have consolidated our position as the leading society for ultrasound in obstetrics and gynecology: Our 29th World Congress was our biggest ever with more than 3,000 delegates and increased attendance from trainees and delegates from underserved regions of the world that benefited from highly discounted rates. We thank all delegates for the 98% recommendation rate for the congress and invite them to join us again in our 2020 Virtual World Congress to celebrate our 30th anniversary.

The journal, *Ultrasound in Obstetrics and Gynecology* maintained the third position among all journals in Obstetrics and Gynecology, with an impact factor of 5.59 and more than 4.3 million downloads (+41%). To have clinical impact, dissemination of key research findings is enhanced by video abstracts that are widely shared through social media.

This year has also been the most successful to date for ISUOG Basic Training, with 9 courses delivered in China, Russia, Lebanon, South Africa, Colombia and Brazil to more than 1,700 delegates. Courses were delivered in English, Portuguese, Chinese, Russian and Spanish. To make Basic Training more accessible, the 'Run an ISUOG Basic Training' program was developed, whereby universities can independently deliver Basic Training courses by using ISUOG teaching materials, curriculum as well as administrative and promotional support at no cost. The goal for 2020 is to be able to provide certification after assessment of learning.

There was also an increase of specialist courses in 2019, covering fetal anomalies, multiple pregnancy, urogynecology, imaging in pregnancy and endometriosis. Most of the courses were livestreamed, in line with the goal for increased reach and dissemination. Delegate satisfaction remains high for all courses (average 6.30 out of 7) with recommendation rate being 99%.

We had an Outreach active project in Oman and we developed a virtual mentorship program for our trainees in Oman and Sudan to support education and contribute to improve women's health in underserved regions of the world.

We finished the year with more than 13,000 members from 140 countries all around the world. The Congress in Berlin brought 1,204 new members to the Society. Our China Task Force partnership contributed with 676 members mainly from educational activities (15 approved courses) and 121 delegates to the Congress. More than 200 partnerships were active in 2019 to disseminate and support our clinical resources and educational activities. We thank our members for their support and engagement with the Society: 98% would recommend ISUOG to a colleague.

We are truly grateful to our Ambassadors, our committed volunteers (as Committee members and Trustees) and our incredible dedicated staff team for their ongoing commitment to our vision and mission and their enthusiastic work to ensure another successful year for the Society. In 2020, we will celebrate our 30th World Congress and Anniversary. We are proud of what we have achieved in these three decennia, transforming the ultrasound from a tool for experts to a tool used widely in daily clinical practice. We are also very ambitious for the future on our goals around education, research and dissemination to contribute to improve women's health around the world even more and targeting especially the low-income countries.

The COVID-19 pandemic has enabled ISUOG to respond very authoritatively to the needs of our 13,000 members across the globe with important information, advice and support. This was made possible by having

an existing infrastructure that enables all office based staff to work remotely. The Society's generous operating reserves proved invaluable in having sufficient operating capital as some income streams, such as our planned 30th World Congress in Glasgow, suffered from a lack of demand (registrations) early in the year.

ISUOG Trustees, as leading global authorities in their specialty, were able to quickly develop guidelines that have been disseminated through all channels in multiple languages and published in our medical journal UOG. ISUOG was also one of the first International Obstetrics and Gynecology Societies to develop free webinars specifically aimed at sharing knowledge from physicians working on the 'front-line', to support those across the world preparing for the pandemic. Online attendance has seen the largest numbers of attendees ever seen. ISUOG has also surveyed our membership on COVID-19 relating to availability of protective equipment, stress in the workplace and availability of testing the frontline staff. All of the above has resulted in ISUOG becoming more outspoken and recognised international Society, and consequently has increased its membership subscriptions.

Lastly, ISUOG has taken the important decision to re-imagine our International World Congress (a major source of income) and will now deliver the event virtually, using new and existing technology. The re-imagined World Congress will have a lower cost structure and is able to attract more registrations that should result in a substantial larger income stream for ISUOG. Our subscription based leading medical Journal has been busier than ever publishing COVID-19 updates and the latest science, resulting also in increased subscription rates.

In summary, since ISUOG has been able to respond strongly and authoritatively and adapt quickly to a new COVID-19 reality coupled with its strong financial reserves, our Society should come out of COVID-19 stronger than it was, both financially and reputationally.

Dr. C. M. Bilardo
President, ISUOG

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Board of Trustees is pleased to present its report together with the financial statements of the Charity for the year ended 31 December 2019. The legal and administrative information pages 46-47 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 02722770). The Board members are the Trustees of the Charity for the purpose of charity law (and as listed in the articles of association), and the directors of the company.

Ms Sarah Johnson stood down as Chief Executive on 15th February 2019. Sarah led the transformation of ISUOG from its foundations as a small specialist membership association into an established, global Society with a proven reputation for quality in science, education and women's health. She consistently demonstrated her dedication to the organisation, its mission, and its people, and established a strong network with the ultrasound, association and events communities.

Her particular achievements include:

- Exceeding membership growth targets (1,000 to over 15,000 in 14 countries as at 31 December 2019);
- Establishing a high performing staff team from scratch (1 to 24 staff members);
- The successful purchase and redevelopment of permanent headquarters;
- Complete restructure and effective contract re-negotiation for event management, more than doubling income (£1.8m) and attendance (almost 3,000);
- The introduction of completely new innovative education resources: online learning; live streamed and satellite education; Outreach and Basic Training programmes and translated guidelines.

The Trustees have appointed a new Chief Executive Officer (CEO), Mr Johan Vos, who is very experienced in leading medical membership organisations.

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. New candidate Trustees are nominated by the Board of Trustees and the Advisory Members. Nominees are shortlisted by the Nominations Committee and supply candidacy statements to support their nomination. The final election is operated by the Board of Trustees and Advisory Members with the assistance of the Nominations Committee, and the new Trustees are ratified annually by the members at the Annual General Meeting.

INDUCTION AND TRAINING OF TRUSTEES

New Trustees receive the Governance Manual on policies and procedures and join a Trustee 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. New Trustees are also given a briefing on the finances of the Society and their legal obligations as a Trustee of a UK registered charity by ISUOG's Director of Finance and Resources. They are encouraged to visit the ISUOG office to review the operating and support procedures in place.

The Trustees meet in person at least twice a year to set and review the key objectives of the Charity, and in addition by telephone at least twice more. The annual Strategic Planning Meeting is an opportunity to evaluate and make recommendations on strategic development and day to day supervision.

Decision making around delivery of the Strategic Plan is delegated to the Executive Committee that has delegated powers from the Board of Trustees and that meets with the Chief Executive Officer (CEO) a minimum of once per month by telephone.

The Trustees elect a number of Trustee Officers and Committee Chairs and appoint Chairs of Sub Committees (Task Forces) who are all delegated to progress different areas of activity. Operations are co-ordinated by the CEO from the Society's London office.

Trustee performance is reviewed at each meeting through a Trustee score card and annually through a reflective self-appraisal and one to one discussion with the President or President Elect.

Trustees are using the Charity Governance Code to inform their own review of its governance arrangements. The review is on-going and should be in place during the financial year of 2020.

COMMITTEES

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Trustees.
- 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 Trustees.
- The Nominations Committee, chaired by the Honorary Secretary and including the President, Past President, President Elect and a randomly selected member of the Board of Trustees, and supports the process of appointment of Trustees and Committee or Task Force Chairs.
- The Editors of the Journal, led by the Editor-in-Chief and supported by the Editorial Board, ensure technical standards and quality for *Ultrasound in Obstetrics & Gynecology*.
- The Bids Committee evaluates new Congress and International Symposia bids and supports the implementation of the Congress in new sites as necessary.
- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other scientific meetings / activities.
- The Clinical Standards Committee oversees the commissioning and review of ISUOG publications on standards for practice.
- The Education Committee supports the development of global educational initiatives with the support of project based Sub Committees (Task Forces), including Basic Training, validation, courses and online learning.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.
- The Safety Committee specifically reviews safety of ultrasound within the field and publishes statements to update members.
- The Honours Committee, led by the Past President and including the Honorary Secretary and representatives of the relevant awarding committees, plus a randomly selected Trustee, oversees the selection and presentation of awards and honours on behalf of the Society.

A number of Task Forces support current projects, including a Continuing Medical Education (CME) Task Force, assigned to develop high quality online learning for a new CME platform, and a dedicated task force for Basic Training development. Multiple special interest / focus groups to focus on development in particular subspecialty areas.

At the end of 2019 the Society employed a total of 28 employees (2018:23): The Chief Executive Officer, the Director of Finance and Resources, the Director of Operations, the Director of Communications and Marketing, the Managing Editor of the Journal, the Event Manager, the Education Manager, the Finance Manager and 20 (2018: 16) activity, project and support staff. This includes two employees (2018: 4) who work part time.

FUNDRAISING

ISUOG does not fund-raise, its income is derived from its members, Journal, conferences and education courses.

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 is to improve women's health through the provision, advancement and dissemination of the highest quality education, standards and research information around ultrasound in obstetrics and gynecology.

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 as broadly as possible;
- 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.

OUR VALUES

The pillars of our Society are the consistent achievement of quality, learning, innovation and opportunity for our members. To this end in our work, research and teaching, we will demonstrate excellence, integrity, respect, inclusiveness and passion.

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 be the ultimate beneficiaries of the improvements in knowledge and skills resulting from ISUOG's activities.

MAXIMISING PUBLIC BENEFIT

Over 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 contribute to a reduction in 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.

Ultrasound depends on the skills of the operator, and with the expanding availability of ultrasound around the world, ensuring a comprehensive education program that is accessible to our diverse membership and beyond 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 courses, all supplemented by ongoing online learning opportunities. We also support education and research in underserved regions of the world by offering up to 6 travel grants to researchers in those areas and highly discounted fees to local participants in order to attend our congress.

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.

Assuring quality and learning are critical 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 programme.

EVALUATING PUBLIC BENEFIT

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

Success is measured through key performance indicators: continued growth and retention 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.

In depth needs assessment ensures that Outreach programmes 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. In 2019, both governance and management reviews were followed up on to further inform optimal capacity for future leadership and management.

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 excellence, integrity, respect, inclusiveness and passion. ISUOG's annual member survey in 2019 was answered by 1,818 individuals (7.9% response rate, 2018: 7.2%) and our goals for the future also reflect this feedback.

KEY OBJECTIVES FOR 2019

1. To achieve highest quality and clinical relevance in education and research.

We committed to continue our work to publish our Journal, *Ultrasound in Obstetrics & Gynecology* (UOG), to the highest standards.

UOG retained its position as third out of 83 journals in the field of obstetrics and gynecology, accomplishing an Impact Factor of 5.59 for 2019, compared with the previous year's value of 5.65. The main contributing articles to this impact factor illustrate the importance to our audience of covering a breadth of content beyond but related to ultrasound. The top three articles that contributed to the new Impact Factor were a Physician Alert on Zika virus infection causing fetal brain abnormality (Oliveira Melo *et al.*, 2016), an original article on the consensus-based definition of fetal growth restriction (Gordijn *et al.*, 2016) and an updated meta-analysis on cell-free DNA screening for fetal aneuploidy (Gil and Nicolaidis *et al.*, 2017).

The high level of academic and clinical impact of the Journal is demonstrated by the continued increase in the altmetric score and article downloads, which exceeded a record 4 million in 2019, one million more than in 2018.

We worked to ensure our high quality review process and aim to improve peer-review workflow towards optimal editorial processes and submission times and experience for submitting authors.

We continued to ensure that all published papers are of the highest possible standard by carrying out high-quality editing and checking of the scientific content of accepted manuscripts, a service which is highly appreciated and regularly acknowledged by the authors.

There was a 7% increase in article submissions in 2019, which was accompanied by a slight increase in the median time from submission to first decision and in the overall acceptance rate; however, measures have been implemented to reduce the decision time in 2020.

We committed to increase awareness of research evidence via the UOG app, website and social media engagement, including audio-visual content.

In 2019, 65 free-access (including 20 Open Access) articles were published in UOG (out of 289 published in total), increasing dissemination of the highest impact research.

The UOG App reached its highest ever activity during the month of the ISUOG Congress, with over 26k views in October alone. The App has been downloaded 20,974 times since its launch and reached a total of 237,916 page views in 2019 (a 42% increase from 2018) with 6.18 min average time spent on each visit.

Social media is actively used for the dissemination of the research and we recently introduced the publication of video abstracts to increase engagement with high-impact articles, which have proved to be particularly popular. Five video abstracts were published in 2019 and had an average of 40k views and almost 130k reach. The most popular video abstract was that of an article demonstrating the association of fundal pressure in the second stage of labor (Kristeller maneuver) with increased risk of levator ani muscle avulsion, by Youssef *et al.* The video abstract has over 100k views and reached over 387k people, being the most popular ISUOG Facebook post of all times.

We said we would consider new opportunities for Journal publishing that allow us to increase and expand our clinical impact, including appropriate strategies around the new Open Access environment.

The shift towards Open Access publishing is reflected in the significantly increased number of Open Access articles that were submitted and published in UOG last year. Twenty Open Access articles were published in UOG in 2019, compared with eight in 2018 and nine in 2017.

An Open Access Task Force continues to work on opportunities in publishing in preparation for Open Access.

We continued to develop and disseminate comprehensive, current clinical guidelines and evidence-based statements for the use of ultrasound in obstetrics and gynecology.

New ISUOG Practice Guidelines on ultrasound assessment of fetal biometry and growth were published in June and promoted during the Congress. In total, we have 11 guidelines, many translated into 17 languages.

ISUOG guidelines are the most popular resource amongst our members and received 280 citations (+57.2%) and 124,596 downloads in 2019 (+48.7%). All guidelines were available on the CME learning platform in 2019 and achieved a total of 126 completions.

We committed to deliver a state-of-the-art World Congress recognised as the leading event in its field, measured through customer satisfaction, continuous evaluation and user feedback.

The 29th World Congress of Ultrasound in Obstetrics and Gynecology in Berlin was one of the most successful Congresses to date in terms of clinical impact, financial results and overall satisfaction. It attracted a total of 3,535 attendees from 114 countries making it the largest Congress to date with 3,056 full paid delegates, 891 Pre-Congress Course attendees and 154 day registrations.

The Congress also scored the highest satisfaction score of any other Congress, 6.13 out of 7.

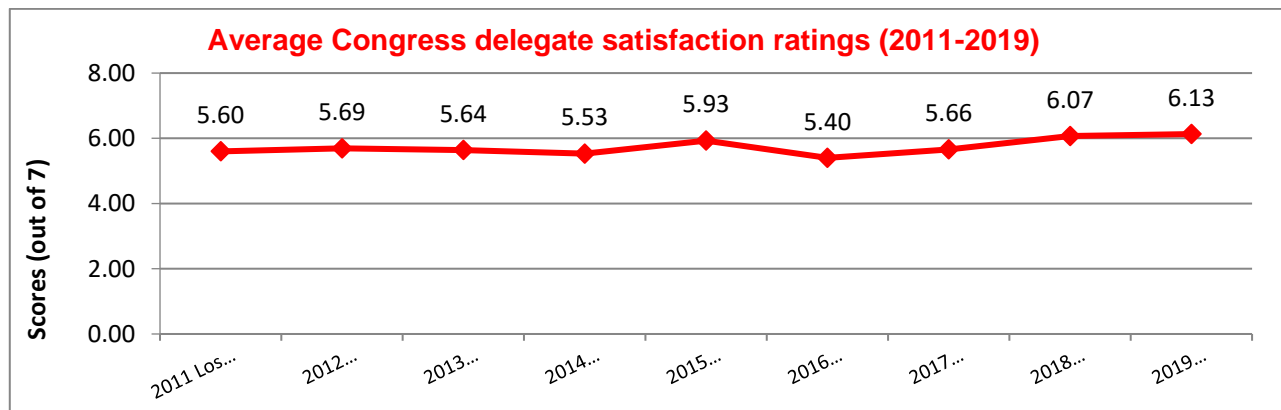


Figure.1 shows the average satisfaction score out of 7 for the Congress for the last 10 years.

98% of 1,817 responding delegates stated that they would recommend the event to a colleague and 96% said that ISUOG was the leading event in the field. Delegates felt stronger than last year that the Congress fulfilled their educational requirements (up from 5.91 in Singapore to 5.98 out of 7 in Berlin), that the information made them more certain about the way they managed patients (up from 6.00 in Singapore to 6.03 in Berlin) and it also motivated them to learn (up from 6.23 in Singapore to 6.26 in Berlin). Below is a very small sample of the positive feedback the event received:

“Excellent conference—well balanced mix of clinical demonstrations and expert lectures which included both scientific and clinical updates across all aspects of the specialty.”

“Overall a relevant, motivating and educational event. Highly recommended.”

"It is an amazing opportunity to learn about everyone's research and to network. Despite the differences in practices, all discussions happened in a very respectful environment. Love this conference and love ISUOG's mission!"

"It is a very well organised Congress: good speakers, good presentations, a good mixture of topics and friendly attendees."

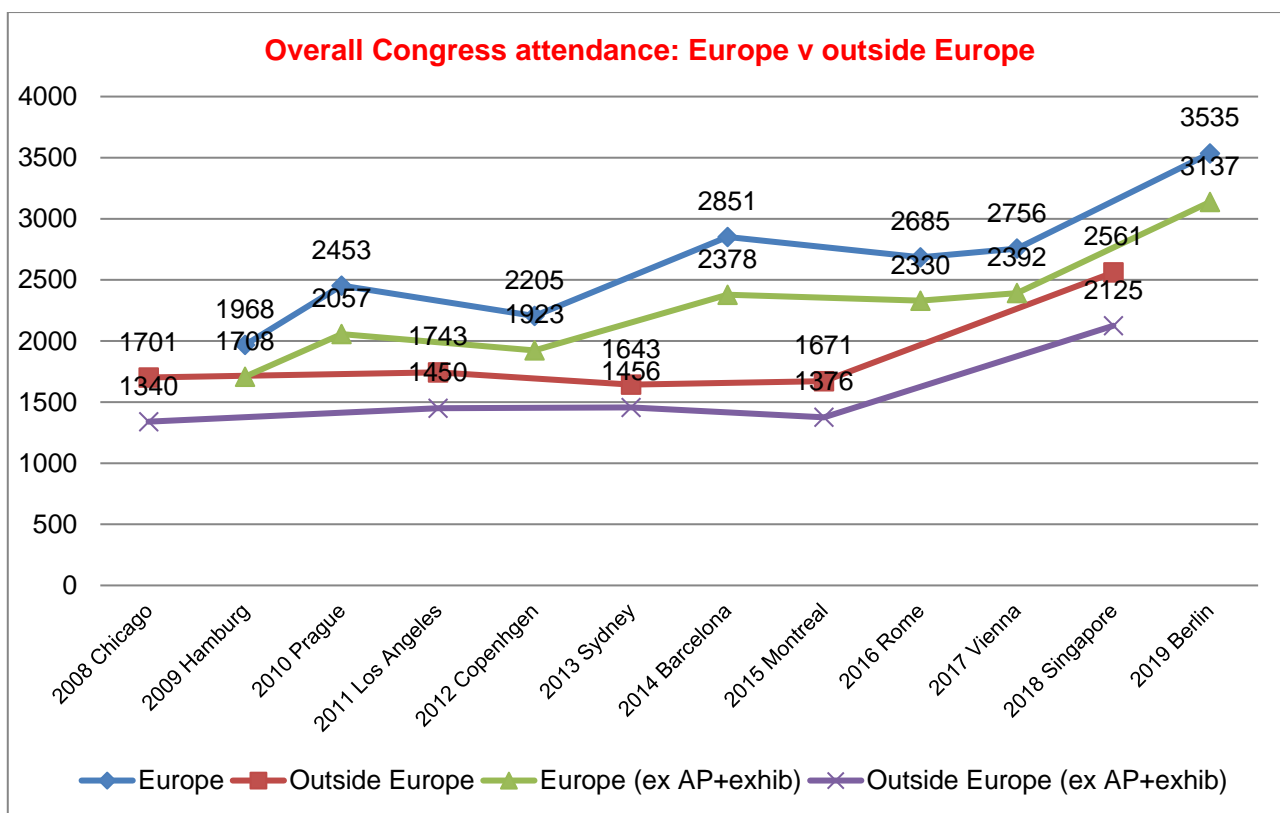


Figure 2: Overall ISUOG Congress attendance: Europe v outside Europe

We worked to enhance impact of our events, whether through PR, media, global reach of content, legacy or social impact.

The certificate programmes that ISUOG runs at the Congress are one of the ways in which we work to enhance the impact of our events, and this year the certificate in fetal brain imaging was extremely popular. There was a sharp rise in people signing up, completing and being awarded the certificate.

ISUOG enhances global reach of content by live streaming selected sessions of the Congress. ISUOG live streamed the Pre-Congress Course run in conjunction with SMFM (1 day) and the Certificate in fetal brain imaging (3 days).

We continued to pursue our goal of disseminating the scientific content from the Congress worldwide through our social media accounts. We also recruited six Digital Ambassadors for #ISUOG2019. In October, we achieved an impression of 116,900 (2018; 83,486) on Twitter with 5,109 (2018; 3,503) engagements. We also reached 360,936 (2018; 93,256) people on Facebook in October, which is the highest ever reach we have had on our social media accounts, together with 30,772 (2018; 30,092) engagements.

ISUOG uses the Congress app to enhance the onsite delegate experience and the number of people downloading the app and screen views continued rising (+40% and +49%). Lectures from the Congress are available for delegates in our website On Demand and 3,409 new users logged in in 2019.

ISUOG was awarded a \$1,000 grant from the international alliance, BestCities. The BestCities is a group of leading congress location destinations who have created a group to promote excellence in the organisation of association events. The name of the grant was *Inspiring Young Leaders* and contributed towards the cost of

the Young Investigators Lunch. The grant raises ISUOG's profile among world associations and congress destinations as a leading organisation in the field.

We committed to increase endorsement of the Congress to enhance content and dissemination by exploring opportunities to partner with other societies, including national ones.

After a very successful partnership strategy for the Singapore World Congress in 2018, the goal for the Berlin Congress was to develop new partnerships in 2019. Special registration fees, Hubs sessions and cross promotional opportunities were agreed, resulting in 28 partner societies endorsing the event.

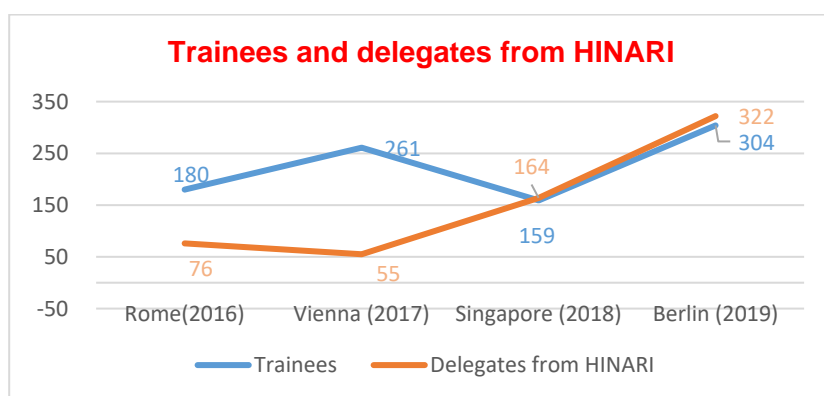
We also enhanced our content by maintaining our close connection with the Society of Fetal Maternal Medicine (SMFM). ISUOG worked in partnership to develop a joint programme for a Pre-Congress Course (PCC), bringing together the expertise of both societies and presenting to our delegates points of view on both American and European practices. This PCC, titled *Advances in prenatal diagnosis, pre-eclampsia prediction and future technologies*, was attended by 188 delegates. The most popular PCC of 2019 was the *Fetal Anomalies* with 586 delegates which was accredited by the German Society for Ultrasound in Medicine (DEGUM).

ISUOG continued to create content especially for trainees through the successful partnership with the World Association of Trainees in Obstetrics and Gynecology (WATOG) and the European Network of Trainees in Obstetrics and Gynaecology (ENTOG). They delivered a Hub titled *The presence of ENTOG & WATOG in ISUOG: MFM*.

The China Task Force held a large ISUOG guidelines session in Mandarin in one of the bigger rooms. Running guideline sessions in other languages improves dissemination of ISUOG's work and this year we ran four in French, Spanish, Russian and Chinese.

We aimed to support attendance of trainees, junior researchers and those from low-income countries and to engage with them through opportunities for scientific exchange, mentoring and networking: young investigators, travel grants, faculty, hubs...

ISUOG maintained the registration discounts offered to trainees (304 attended the World Congress) and clinicians from low-income countries (322) to support their attendance at the Congress. The Young Investigator Lunch continues to be a unique networking opportunity where junior members of the Society can progress their careers by receiving research advice, becoming more involved with the Society, making connections for future projects, finding mentors and standing out to key influencers in the field.



This year ISUOG made significant progress in engaging with trainees and junior researchers by organising a roundtable meeting to discuss this topic. It was attended by 20 trainees, junior researchers and people identified as "Future Leaders". The outcomes of this meeting were presented to the Scientific Committee in December and it was agreed that a "Next Generation" Task Force would be created to be launched at the Glasgow Congress in 2020. In the meantime, those present would work on projects, such as Hubs sessions for the congress, trainee webpages and other trainee engagement.

ISUOG continued its support to promising researchers from low resourced countries by awarding six Travel Grants to researchers from Nigeria, Nepal, Rwanda and Bangladesh.

"I was privileged to be among the six Travel Grant winners for the ISUOG Congress Berlin, for which I am very grateful, and I say a very big THANK YOU to the organisers. The Congress gave me the opportunity of meeting face to face with top researchers. The sessions I enjoyed most were those on fetal anomaly screening in first trimester, which I intend to research more about in my practice. Also the simplified way of teaching mid-trimester anomaly ultrasound using the 20+2 approach was intriguing. The sessions on ISUOG Basic Training practical curriculum were also very impactful sessions, which helps on how to impact knowledge on trainees. I really enjoyed the Congress party which was one of my benefits as a Travel Grant winner. I look forward to an even more exciting Congress in Glasgow in 2020."

Dr Janet Akinmoladun, Nigeria, ISUOG Travel Grant winner 2019

"I take this opportunity to thank you from the bottom of my heart for enabling me to attend the 29th World Congress on Ultrasound in Obstetrics and Gynecology in Berlin as a Travel Grant winner. This was an academic feast for me with a platter of various obstetric and gynecological imaging talks. I learnt many new things and feel a little more knowledgeable. It is such continuing education which enables us to improve our practice and provide better patient care. I thoroughly enjoyed the conference, the hospitality and, yes, the table tennis boards were a great idea to keep the accompanying persons busy. I would love to attend the World Congress every year and also recommend the same for those practicing obstetric and gynecological imaging. ISUOG rocks!!"

Dr Anamika Jha, Nepal, ISUOG Travel Grant winner 2019

"It was a great honour to attend the 29th ISUOG World Congress in Berlin; a great city with warm welcoming hosts and event organisers. I was intrigued by the well-researched abstract presentations relevant to clinical practice. There were great evidence-based oral presentations and ample opportunities to interact and form learning partnerships with our hospitals, as well as great discussions, live scans and workshops that were available. At the end of the Congress, I definitely knew I must and will attend the next one in Glasgow."

Dr Doreen Osorom, Kenya, ISUOG Travel Grant winner 2019

"This year's Congress was fantastic! I experienced that this was the greatest congress ever seen and was also the first ISUOG congress in which I participated. The Congress was well organised, the presentations were amazing and I learnt a lot. I can recommend the next ISUOG Congress for anyone to join."

Dr Jean Marie Sebajuri, Rwanda, ISUOG Travel Grant winner 2019

"I considered the 29th World Congress of ISUOG as a platform where I could get updates from the best experts across the globe and fetch the current international standards, to be implemented at our regional practice of clinical imaging and management. I am really grateful to the ISUOG team for giving the chance to interact with practitioners from multiple disciplines across the globe coming to Berlin. I had attended so many conferences throughout my career; this was the best conference I have been able to attend and it far exceeded my expectations."

Prof. Dr Nasreen Sultana, Bangladesh, ISUOG Travel Grant winner 2019

We will consider options for a multi-site, multi-region event in 2023.

We are working on a proposal to consider a multi-site, multi-region event, and currently reviewing the events portfolio.

2. To ensure comprehensive, innovative education programs targeted to all members: to teach, teach teachers and to improve clinical care.

"Very good course, I recommend it since the group of teachers know how to get the information they want us to learn, I hope to continue training with ISUOG as I progress in my career."

ISUOG Basic Training delegate, Colombia

"The ISUOG Basic Training course improves one's clinical practice and also encourages one to learn more."

ISUOG Basic Training delegate, Brazil

“On the whole, it was educative with a wealth of materials and a good starting point for the novice in obstetric and gynecological ultrasound.”

ISUOG Basic Training delegate, Johannesburg

We committed to finalise, restructure and complete content collation for online educational resources into a comprehensive modular teaching framework including the definition of levels of training towards a full educational journey and establish protocols for the development of future content.

Member engagement with ISUOG online education resources continued to grow in 2019, focused around 5 key areas of learning.

All videos from ISUOG’s 2019 Congress in Berlin were available for delegates through the On Demand page by mid-November. These videos together with the library of lectures from past congresses received 31,800 views over 2019.

ISUOG’s CME activities were hosted on the Wiley platform until its expiry in January 2020, and continued to have steady usage rates throughout the year. From March 2020, the activities will become available on ISUOG’s new Learning Management System with accreditation by the EACCME.

In 2019, ISUOG’s Basic Training lecture library was visited by 46,862 users from 155 countries, with the most users coming from India, the UK, Brazil, the USA and Vietnam. Basic Training lectures were recorded in Portuguese, Spanish, Russian and Chinese and these are now freely available on our website to increase international accessibility.

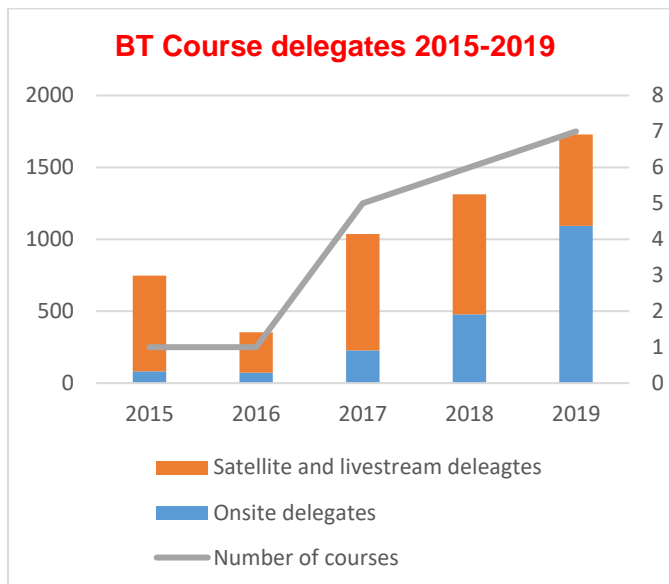
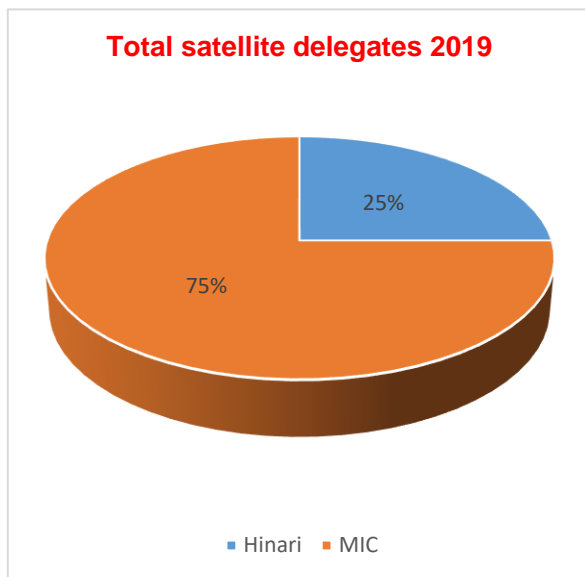
Volunteers continued their work to review ISUOG’s online video content throughout 2019, and the Learning Modules page which hosts this content was viewed 52,033 times over the year.

ISUOG’s visual encyclopedia, VISUOG, continued to expand over 2019, with the publication of 15 new obstetrics chapters, and 1 new chapter on gynecology. Completion of the gynecology section is anticipated for October 2020, ready for the section to be launched at ISUOG’s Congress in Glasgow. Members continue to engage with the site, which was viewed 18,038 times in 2019, and the introduction of a VISUOG ‘*Image of the month*’ published on ISUOG’s social media pages has significantly increased site views for the featured chapter each month.

We said we will continue to disseminate ISUOG’s Basic Training and aim to be recognised as the international reference for training, including ongoing development of validated assessments for practical training. Our aim was to develop a clear framework for delivery and implementation of the programmes in all areas of the world.

2019 was the biggest year to date for ISUOG Basic Training, with 9 courses delivered in China, Russia, Lebanon, South Africa, Colombia and Brazil – this was the first time ISUOG Basic Training was delivered in South America. Courses were delivered in English, Portuguese, Chinese, Russian and Spanish and were attended by 1,093 delegates onsite and to 636 ISUOG membership following the courses. Partnerships were established with 11 new institutions through the delivery of courses and satellite courses, including Fundared Materna and FECOPEN in Colombia, Universidade de Ribeirão Preto in Brazil, IRAQOG, and RSUOG.

To make Basic Training more accessible, the ‘Run an ISUOG Basic Training’ programme was developed, whereby universities can independently deliver Basic Training programmes using their own faculty and facilities supported by ISUOG. This program is set to launch in 2020 with courses in India and Portugal.



To build on the success of 2019 and continue expanding the reach of Basic Training, an ambitious programme of 10 courses is planned, with 5 confirmed so far to take place in Romania, Greece, Egypt, Scotland and India, in addition to the third annual Basic Training program in Lebanon, due to be completed over the 2019-2020 academic year. For the first time in 2020, it will be possible for delegates to take online theoretical certification tests using ISUOG’s new Learning Management System.

We will continue to validate, evaluate and monitor projects to ensure sustainability and impact of learning, including virtual mentoring for Outreach.

The final paper of Oman Phase 1 report on the propagation of knowledge in ultrasound for the improvement of OB/GYN care worldwide: experience of basic ultrasound training in Oman was published by BMC Medical Education. This shows how we continue to validate, evaluate and monitor the sustainability and impact of learning, including virtual mentoring for Outreach.

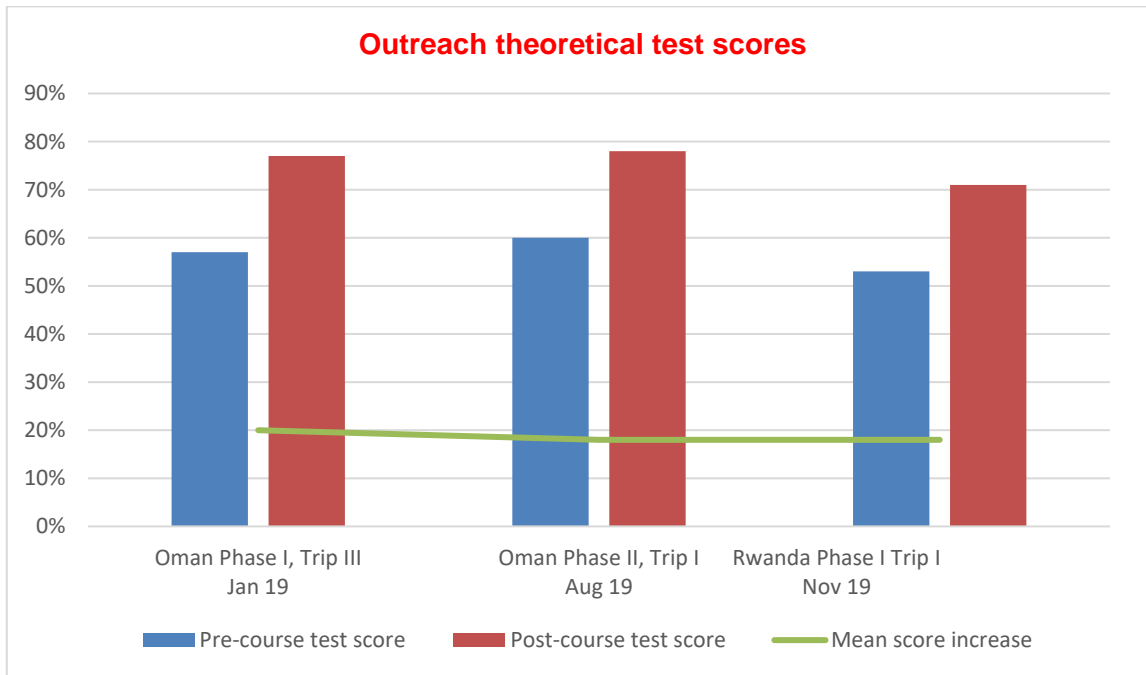
We continue to use data from multiple-choice assessments administered to trainees before and after Outreach training programme to determine the educational impact of the course and monitor retention.

“Thank you. I have been scanning for years but you have opened my eyes and made me think about ultrasound in ways I have not imagined.”

**Dr. Charles, trainee
Rwanda programme, Phase 1 Trip 1, November 2019**

“Although I myself have recently joined the ISUOG Outreach team in Oman, I can easily see how nicely all the mutual efforts of last years is approaching its final stages.”

**Dr Solmaz Piri, ISUOG Virtual Mentor
Oman programme, Phase 2 Trip 1, August 2019**



We said we would explore and agree the scope to establish validated simulation modules for training, to enhance opportunities for practical learning and certification.

At ISUOG's 2019 Congress in Berlin, two simulation sessions were organised, focusing on the 20 + 2 planes approach and the fetal heart. 110 delegates attended these sessions, which were supported by industry partners who provided state-of-the-art machines and instruction.

We committed to scope and develop our Learning Management System (LMS) as a one-stop entry point to ISUOG Education and training and towards the concept of a school of Ultrasound in Obstetrics and Gynecology.

ISUOG's Learning Management System (LMS) was launched in March 2020 with a selection of CME activities. We will continue to develop our Learning Management System as a one-stop entry point to ISUOG Education and training and towards the concept of ISUOG Academy.

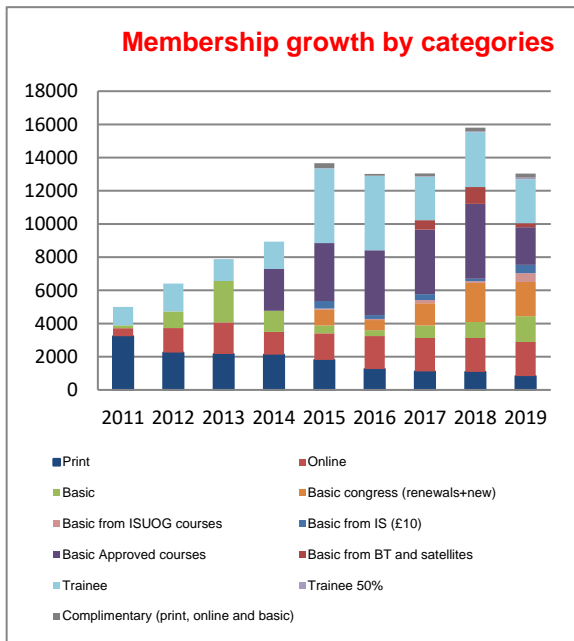
We aimed to continue to develop courses and resources in line with new developments and members/practitioner need in all available media, including translations.

ISUOG increased the number of specialist courses it ran from 4 in 2018 to 7 in 2019, covering content on fetal anomalies, multiple pregnancy, urogynecology, imaging in pregnancy (with ISPD) and endometriosis. There were three Pre-Congress Courses run this year: 1- Advances in prenatal diagnosis, pre-eclampsia prediction and future technologies, 2- Fetal anomalies: heart and central nervous system and 3- Endometriosis. All courses but one were live streamed, in line with the goal for increased reach and dissemination. Delegate satisfaction remains high for all courses (average 6.30 out of 7) and with 99% of delegates stating that they would recommend ISUOG's courses to a colleague.

3. To engage, retain and grow membership to remain relevant and increase reach and influence

We said we would continue to work to increase member engagement and reach through targeted multi-media communication, aiming for increased retention, particularly within trainee membership groups.

We finished the year with 13,202 members, lower than the 15,798 from 2018. There has been a decrease on free and highly-discounted membership and it should be recognised that year-end numbers are not absolutely comparable since in 2018 for the first time, members arising from the Singapore Congress were given membership in the same year, as a result of the rolling membership. The number of basic members from the Congress in 2019 was 2,066 (2018: 2,560) and Berlin brought 1,204 new members to the Society.

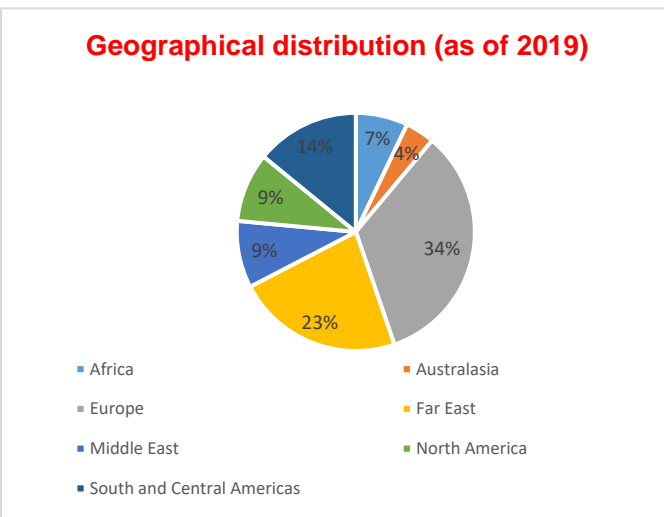


Fully paid members, not including the Congress and courses, increased by 9% to 4,439 members, mainly due to an increase in basic members to 1,547 (2018: 958, +61%) but the total number of Journal members went down to 2,892 from 3,133 in 2018. Fully paid memberships, not including membership from the Congress, represent 34% of membership (2018: 26%).

Retention rates by category of membership are 61% for Journal renewing as Journal (75% renewing to any other level), 57% for fully paid members and 21% for trainees (2018: 62%, 69%, 15%). Engagement with current members and attracting new ones is a priority in order to increase retention rates and achieve growth in membership.

The reach through newsletters and social media has increased by 20.5%, reaching 115k people at the end of the year. The newsletter is customised and targeted by category of membership.

We continued our work to increase membership in regions with lower activity through our Ambassador programme and continued to translate content in local languages in large geographical areas such as China, Russia and South America through the development of our Task Forces



We are proud to have a truly global Society with members in more than 140 countries at the end of 2019.

The proportion of members in different regions is becoming more balanced and whilst the largest single member region remains Europe (34%), the largest growth region is Asia with 23% of total members (2018: 24.1%) due to our Singapore Congress and approved courses in the area.

The countries with higher numbers of members are India, USA, Brazil, UK and China.

Basic Training courses were delivered in Russia, South America and China in Russian, Spanish and Chinese. Most of the recordings and materials from these courses are freely available to use in those languages. China was one of the main regions where ISUOG has developed in the last two years after the Chinese Task Force was created: 121 delegates from China attended the Congress in Berlin (199 in Singapore, 83 in Vienna), 15 approved courses were organised and the number of members increased from 58 in 2016 to 676 at the end of 2019.

We agreed we would monitor user experience through the new website and incorporate member and use feedback in developing resources further, including translations.

97.91% of respondents would recommend ISUOG to a friend or colleague (2018: 96.27%) and 70.91% of respondents answered that they would like to be more active in the Society. When asked what ISUOG membership benefits and resources they found most useful, ISUOG Guidelines, the Ultrasound in Obstetrics & Gynecology Journal and the Online learning modules came at the top. The main reason for being a part of our Society was to assist them with their professional development and to access our online educational

resources. 73.62% of respondents answered that they would be interested in being certified by ISUOG Basic Training.

Some webpages are available in Chinese and most of the Basic Training presentations and lectures are available in Chinese, Spanish, Russian and Portuguese. Guidelines are available in 18 different languages.

We aimed to build a loyalty programme for members in order to increase the value of membership fidelity.

We will use the functionalities in the new Learning Management System once it is fully implemented to build a loyalty programme for members around education.

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

We aimed to develop our work with other professional bodies and national societies to increase reach internationally, for educational activities in high priority specialities including collaboration on conference programmes and guidelines (maternal fetal medicine, genetics, prenatal diagnosis, fetal MRI and all gynecological sub-specialties).

We have continued to build and grow our partnerships in 2019, including with partners from our Congress in Singapore. This year, we formed new partnerships with ENTOG (European Network of Trainees in Obstetrics and Gynaecology), WFUMB (World Federation for Ultrasound in Medicine and Biology) and the Russian Society of Obstetrics and Gynecology (RSOG); and re-energised our partnership with ISPD (International Society for Prenatal Diagnosis), organising courses at each other's annual event. We also continued to collaborate with SMFM (Society for Maternal Fetal Medicine) and organised joint courses at our annual events. In 2019, the International Symposium was held in the cosmopolitan city of São Paulo in partnership with the Brazilian Society of Ultrasound (SBUS). The Symposium incorporated a Basic Training course, delivered entirely in Portuguese for the first time, and sessions on first trimester, infertility and fetal heart.

With the help and support of ISUOG Ambassadors, we have continued our focus on regional growth. In 2019, 67 approved courses were delivered in 28 countries in 7 different languages. 41 approved courses took ISUOG membership and we gained 2,266 new members. China and Egypt were the main countries organising more approved courses with 15 and 10.

We said we would continue to build our partnerships for a free ISUOG trainee membership through professional bodies and national societies and aimed to begin to offer ISUOG Basic Training through these partnerships.

Our trainee partnership programme to engage practitioners early in their professional careers with free membership continued to grow and by the end of 2019, we had 127 trainee partnerships in 63 countries, including 49 new or reactivated partnerships in Chile, Guatemala, Nicaragua, Sweden and Venezuela. (2018; total of 96 partnerships in 51 countries). The Basic Training programme has contributed to growth in these partnerships, and engagement is continuing to improve through these endeavours also.

We also said we would focus on strategic partnerships for sustainability of our Outreach activities working with ministries of health, NGOs and other organisations.

The ISUOG Outreach programme aims to improve maternal and neonatal health outcomes by teaching healthcare providers to use ultrasound as an identification tool for conditions that increase the risk of complications for mothers. The Outreach Programme was created to work with volunteer doctors to promote the education, training and the availability of ultrasound in underserved communities around the world with the goal of enhancing maternal and perinatal health.

ISUOG Outreach completed Phase I of the Oman programme in January and proudly launched Phase II in August, working in partnership with the Oman Ministry of Health. 5 of the previous trainers have graduated as

NUE trainers (New Ultrasound Expert) and conducted training of 28 new trainees under the supervision of 2 ISUOG Outreach trainers.

ISUOG Outreach launched Phase I of the Outreach programme in Kigali, Rwanda. Training 28 trainees from across the country, the project is done in partnership with the Rwandan Government and the Rwandan Society of Obstetrics and Gynecology.

We conducted a successful site visit to Kyrgyzstan, meeting with the Ministry of Health and Kyrgyz Association of Radiologist. We will be implementing Phase I of the programme in the capital city, Bishkek, in June 2020.

2019 saw the development of Virtual Mentors. We had 18 active mentors with 22 trainees. Two Virtual Mentors ran a programme in Sudan (7 trainees and 7 Virtual Mentors) and Oman (5 trainees and 4 Virtual Mentors).

In October 2019, Medge Platforms, Inc. loaned ISUOG five OPUS simulators used at Phase 1 of Rwanda Outreach trip. Following on from the successful pilot of the simulators, we formed a partnership with Medge Platforms, Inc. and purchased five simulators, and continued to work together in developing bespoke simulation from ISUOG.

We aimed to collaborate more directly with industry partners to disseminate education, research and opportunities.

In 2019 ISUOG continued to work closely with industry to support our educational goals at the Congress. We successfully attracted 36 different companies and organisations to exhibit at our event. Sponsors provided unrestricted educational grants to support activities at our events and to allow us to create an enriched programme for our delegates. The satellite symposiums, hospitality suites and live scans continued to be the most popular activities. We would like to increase our collaboration with industry in 2020 as part of our long-term vision that every woman has access to ultrasound, every scan provider is competent and that the diagnosis of obstetrics and gynecology conditions is effective so that women's health outcomes improve.

The Basic Training simulation workshops were also supported by a number of industry partners who provided both equipment and technicians to deliver hands-on training in tandem with ISUOG medical experts. The training was delivered to ISUOG's highest ever number of trainees, as part of our educational enrichment goals, and was well received by all who attended. ISUOG Outreach is also working closely with Medge Platforms to develop bespoke simulation modulations to support delivery of ISUOG's Outreach and Basic Training curriculum, and further modules are being developed by other industry partners with the support of the Basic Training Task Force and Outreach Committee.

5. To establish communication strategies to engage with stakeholders, increase ISUOG's recognition and influence, and to improve on patient care.

We said that in all our activities we would aim to incorporate strategies to increase engagement with research for our members and the broader scientific community, including through Journal Clubs and further supplementary learning content as well as broader social media activity and to ensure that the website is public/stakeholder friendly.

Our Journal remains one of the most popular member products, reflecting our connection with the academic community and an average of 7 articles are promoted every month on social media (with over half of them reflecting free content), with most receiving over 1,000 likes and reactions. Of the top 10 most popular Facebook posts in 2018, 7 were from UOG, including the 5 video abstracts, while of the top 10 Twitter posts, 5 were from UOG. The top 3 most popular Facebook posts of ISUOG in 2019 were UOG video abstracts.

We focused on targeted and supplementary content to engage specialist audiences, which accompanied all ISUOG Education courses and World Congress modules. UOG published 3 new virtual issues in 2019, one on twin pregnancy published in February 2019, another on urogynecology published in July 2019 and another on non-invasive prenatal testing which was published in September 2019 to coincide with the 23rd International Conference of the International Society for Prenatal Diagnosis (ISPD). 3 press releases were published, too.

A new ISUOG Practice Guideline on the role of ultrasound in screening for and follow-up of pre-eclampsia was published in January 2019 and was received very well with over 11k downloads and 9 citations so far, and an Altmetric score of 19. Another ISUOG Practice Guideline on ultrasound assessment of fetal biometry and growth was published in June 2019 and has reached over 14k downloads, 8 citations and 22 Altmetric score. UOG continues to produce monthly Journal Club PowerPoint presentations based on an article selected from the latest issue, which are also available in Spanish and Chinese. Journal Club presentations had an average of 1,149 downloads per month in 2019.

We agreed that we would explore new opportunities for advocacy, external communications and patient reach.

We launched the Patient Information Series with over 50 leaflets explaining various obstetrical and gynecological conditions and use of ultrasound at the 29th World Congress in Berlin. The goal is to empower women with the latest information to plan their care. At the end of the year, Patient Information series have had more than 11,000 page views with nearly 9,000 unique users in just two and a half months.

We also committed to continue to work to increase translation of guidelines and other key materials for broader dissemination.

Two free abstracts a month from the Journal continue to be translated into Spanish and Chinese. The new website offers members the option to choose their language of preference to locate content in their own language tailored to these preferences. Some webpages have been translated into Chinese, guidelines are available in 18 different languages and Basic Training presentations and lectures are available in Chinese, Russian, Spanish and Portuguese.

6. To strive for excellence, efficiency through evaluation, continuous improvement, and best practice in governance, management employment and learning.

We said that we would continue the work to develop ISUOG's staff structure and team to be fit for the future and particularly around developments in education, publishing and reach.

The ISUOG team has grown during the year, reflecting the strategic goals of the Society around education. Training and development of staff has also increased, with both in-house training and professional qualification training being delivered.

We said that we would continue to improve systems connectivity towards a better user experience and more effective use of in house resources. We will aim for a single sign on for all core activities, reducing clicks to access the Journal and book events, and invest in digital expertise to improve our accessibility and reach.

ISUOG Team is working to improve the user experience for our members and delegates coming to the Congress looking at the different systems and how they can be better connected.

We will continue to develop programmes for trainees and members as future leaders across the organisation, and in line with goals of inclusiveness. We will continue to increase representation of lower represented groups on committees to improve inclusiveness and succession planning.

This year ISUOG made significant progress in engaging with trainees and junior researchers by organising a roundtable meeting to discuss this topic. It was attended by 20 trainees, junior researchers and people identified as "Next Generation" that will work with the goal to engage better with trainees and junior researchers through congress, educational activities and other resources.

We will implement ISUOG's new agreed governance structure and associated rules and regulations towards continued improved efficiency to best support the Society's goals and objectives.

The governance review continues, with the Board reducing in size in line with the objective of being within Charity Commission guidance. The governance of the Society is set out in the Governance Manual and this continues to be developed during 2020, simplifying the processes whilst ensuring continued good governance.

Sarah Johnson stepped down as CEO of ISUOG, after a very successful 22 years as CEO, and has been replaced by Johan Vos who is continuing ISUOG's progress to even better the governance.

FUTURE DEVELOPMENTS

1. To achieve the highest quality standards in education and research.

In the coming year we will continue our work to publish our Journal, Ultrasound in Obstetrics & Gynecology, to the highest standards.

We will continue to ensure our high quality review process and aim to improve peer review workflow towards optimal editorial processes and submission times and experience for submitting authors.

We will consider new opportunities in Journal publishing to increase and expand clinical impact, including appropriate strategies for transitioning to the new Open Access environment.

We will focus on development and dissemination of clinical guidelines for the use of ultrasound in obstetrics and gynecology, with an emphasis to improve access to gynecology guidelines.

We will aim to increase awareness of research evidence via the app, website and social media engagement, including audio-visual content.

We are committed to continue to deliver a state-of-the-art World Congress which is recognised as the leading event in its field which we will measure through delegate satisfaction and feedback.

We aim to increase endorsement of the Congress to enhance content and dissemination by searching opportunities of partnership with other societies, including national ones.

We aim to subsidise attendance at our Congress for trainees, junior researchers and those from low-income countries. We will continue our work to identify and engage trainees and future leaders, through opportunities for scientific exchange, mentoring and networking: young investigators, travel grants, faculty, hubs, etc.

We will continue our work to enhance impact of our events, whether through PR, media, global reach of content, legacy or social impact.

We will consider options for a multi-site, multi-regional event in 2023.

From 2021, we will manage the International Symposium in-house and expand this new product to new markets to complement the World Congress.

2. To ensure comprehensive, innovative education programs targeted to all members: to teach, teach teachers and to improve clinical care.

We will finalise, restructure and complete content collation for online educational resources into a comprehensive modular teaching framework, including the definition of levels of training towards a full educational journey and establish protocols for the development of future content.

We will continue to disseminate ISUOG's Basic Training and aim to be recognised as the international reference for training, including ongoing development of validated assessments for practical training. Our aim is to develop a clear framework for delivery and implementation of the programmes in all areas of the world.

We will continue to validate, evaluate and monitor projects to ensure sustainability and impact of learning, including virtual mentoring for Outreach.

We will explore and agree the scope to establish validated simulation modules for training, to enhance opportunities for practical learning and certification.

We will continue to develop courses and resources in line with new developments and members / practitioner needs in all available media, including translations.

We will continue to develop our Learning Management System as a one-stop entry point to ISUOG Education and training and towards the concept of the ISUOG Academy.

3. To engage, retain and grow membership to remain relevant and increase reach and influence.

We will review the value proposition and membership offering for our members in order to increase engagement and growth internationally.

We will continue our work to increase membership in regions with lower activity through our Ambassador programme and continue to translate content in local languages in large geographical areas, such as China, Russia and South America through the development of our task forces.

We will monitor user experience through the website and incorporate member and user feedback in developing resources further, including translations.

We aim to build a loyalty programme for members in order to increase the value of membership fidelity.

We will extend the rationalisation to two additional regions in order to overcome language and cultural barriers, attract new members and strengthen our global community.

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

We will aim to develop our work with other professional bodies and national societies to increase reach internationally, in high priority specialities including collaboration on conference programmes and guidelines (maternal fetal medicine, genetics, prenatal diagnosis, fetal MRI and all gynecological subspecialties).

We will continue to build our partnerships for a free ISUOG trainee membership through professional bodies and national societies.

We will focus on strategic partnerships for sustainability of our Outreach activities working with Ministries of Health, NGO's, the World Health Organization and other global organisations working in women's health.

We aim to collaborate more directly with industry partners to disseminate education, research and opportunities, and develop sponsorship opportunities across all portfolios.

We will explore opportunities for philanthropic grants in order to expand our Outreach program in low and middle income countries and increase our impact in improving women's health.

5. To establish communication strategies to engage with stakeholders, increase ISUOG's recognition and influence, and to improve on patient care.

We will ensure that the website is public/stakeholder friendly. In all our activities we aim to incorporate strategies to increase engagement with research for our members and the broader scientific community, including through Journal clubs and further supplementary learning content, as well as broader social media activity.

We will explore new opportunities for advocacy, external communications and patient reach by investing more in our communications.

We will continue to work to increase translation of guidelines and other key materials for broader dissemination.

6. To strive for excellence, efficiency through evaluation, continuous improvement, and best practice in governance, management employment and learning.

We will continue the work to develop ISUOG's staff structure and team to be fit for the future and particularly around developments in education, publishing and reach.

We will continue to improve systems connectivity towards a better user experience and more effective use of in house resources.

We will aim for a single sign on for all core activities, reducing clicks to access the Journal and book events, and invest in digital expertise to improve our accessibility and reach.

We will implement ISUOG's new agreed governance structure and associated rules and regulations towards continued improved efficiency to best support the Society's goals and objectives.

We will invest in staff development, enhance flexible work options and measure staff satisfaction to ensure our workforce is supported and able to perform to the best of their ability.

FINANCIAL REVIEW

The Statement of Financial Activities on page 28 summarises income and expenditure for the year for the Charity. The associated Balance Sheet, which shows the position as at the year-end and which the Trustees continue to consider as being strong, is on page 29. The Trustees consider that the level of resources is sufficient to meet future commitments.

SUMMARY

We are reporting a very positive year in 2019, with a surplus of £1,536,572 (2018: £199,360) helped in large part by a gain in value of investments of £1,387,293 (2018: £3,497 loss) and an operating surplus of £303,721 (2018: £202,857), mainly arising from the great success of the Berlin Congress.

DETAIL

The Charity's income increased overall in 2019 to £3,835,314 (2018: £2,792,029) reflecting an increase in nearly all income streams but largely due to an increase in Congress income. Attendance and income generation exceeded expectations with 2,953 paying delegates (2018: 1,812), a significant improvement over the previous year. This was in part due to the European location and an excellent line up of speakers.

The costs of running the Congress also increased due to the increased numbers of attendees, increased volume and quality of catering provision and much better technical support. This led to an increase in costs from £1,461,159 in 2018 to £ 2,129,960. Due to the Covid-19 pandemic, the next ISUOG Congress will be held in a totally virtual format from 16th – 18th October 2020, but will remain the Charity's largest single income stream. It is expected that running costs will be significantly reduced compared to 2019.

ISUOG's other sources of income are membership and sales of the Academic Journal: Ultrasound in Obstetrics and Gynecology (UOG). Membership income increased by £95,957 overall in 2019 to £669,529 (2018: £573,572), despite a decrease in member numbers from 15,798 in 2018 to 13,202 in 2019. This decrease was due to a decline in free memberships. Membership costs also decreased by £25,156 to £299,965 from 2018's £325,121.

UOG income increased slightly by £16,924 to £334,067 (2018: £317,143)

ISUOG courses income increased by £139,168 to £154,331 (2018: £81,070). This is due to the expansion in the number of courses being offered.

Expenditure increased overall by £942,416 to £3,531,588 (2018: £2,589,172) largely relating to the World Congress.

RISK MANAGEMENT

The Trustees undertake an annual 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 for 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 charity. Risks for the Congress are minimised through insurance, 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 also mitigated through the reserves policy.

With the Congress operating across the globe foreign exchange risk is also heightened in the current economic climate. 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 with a Communications and marketing manager employed to oversee this area. The Society regularly reviews its data acquisition and handling policies and makes any adjustments necessary to ensure compliance with GDPR

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 are strong to reflect this new environment. The Society purchases Cyber risks insurance.

Competition with other niche societies remains a consideration. ISUOG continues to engage in and increase its partnerships for 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. An independent review of management structures and capacity was undertaken in 2016 and an in house Finance and Resources team is now in place.

A governance review in 2019 highlighted the need to strengthen the ISUOG's governance structures in line with the Society's activity growth. A skills evaluation and further mapping of the Board of Trustees has identified a number of aspects to guarantee diversity as a key factor of the international Society. Trustee appointments and eligibility criteria, including regional representation, distribution between specialties and gender continue to be more closely targeted to address these needs. Current review of the Society's committees, task forces and special interest groups, including their remit has been conducted, with a particular emphasis on development of the accountability framework during 2020 to monitor their performance against the goals set in the Society's Strategic Plan.

Continuing risks in 2020 include a consideration around the outreach programme and the perceived risks to volunteers around travel within politically unstable environments. Insurance for more extreme risks of terrorism, kidnap and ransom is purchased.

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, which also impacts on Journal memberships, which still constitute the largest stream of membership income. 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 in influence 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.

Free reserves (unrestricted reserves less those related to tangible fixed assets and those earmarked for education activities) equated to £6.7 million. This robust level of free reserves has meant that ISUOG has

been in a strong position to deal with the challenges arising from the Covid-19 pandemic and to act quickly and flexibly in order to grasp opportunities that arise, such as the transformation of the 2020 Glasgow World Congress to a wholly virtual event. The Trustees recognise that, in future, ISUOG must continue to be a nimble and fully-resourced organisation in order to deal with potentially new and exciting operating models. As a result, the Society may need to use its reserves differently compared to the past.

Moreover, in 2020, with new leadership on board, the use of transformative technology to deliver services and products, the Society's upcoming 30th anniversary and the continued need to be vigilant in the face of Covid-19, the Trustees will be reflecting on the most effective and efficient ways of using the free reserves.

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 CCLA 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 risk 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. Indeed, since the balance sheet date, and as a result of the global Covid-19 pandemic, world stock markets have suffered losses, and it is likely that some of the gain in the fair value of the charity's investments recognised in 2019 will be lost during 2020. The Trustees monitor the situation closely; with strong cash balances in place, the holding of investments will continue to be a long-term strategy.

ISUOG holds Common Investment Funds with CCLA with the current 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 £416,110 (2018: £404,820 actual), the goal is to establish this fund so that dividend income can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased expenditure in years when operating surpluses exceed the operational goals.

The CCLA fund performed very well over the course of the period, with a market value of a £6.54 million at the end of the year (£5.38 million 2018).

With ISUOG's policy of holding multiple currencies, and with very low interest rates available for foreign currency held within the UK, a US dollar investment fund is also held, managed by Vestra Wealth Management. The value of these investments had risen to £1.25 million by 31 December 2019 (2018: £1.06m).

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 up to 25% Euros 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

Related party transactions are disclosed under note 6.

AUDITORS

The independent audit is carried out by Sayer Vincent LLP, appointed in 2016. Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

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.

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

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 of Trustees.

..... 27 July 2020
C Lees - 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 2018**

Opinion

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2019 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- The Trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.

Judith Miller (Senior Statutory Auditor)

5 August 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
		£	£
Income from			
Donations		20	321
Charitable activities:			
Member income		669,529	573,572
Journal income		334,067	317,143
Congress income		2,608,797	1,658,620
Other educational events and activities		154,331	81,070
Income from other trading activities:			
Rental income		24,216	22,661
Investments:			
Interest receivable		10,125	23,488
Investment income		34,229	43,238
Other:			
Foreign exchange gain		-	71,916
Total income		3,835,314	2,792,029
Expenditure on			
Charitable activities:			
Member services	2	299,965	325,121
Journal costs	2	396,288	300,095
Congress costs	2	2,129,960	1,461,159
Other educational events and activities	2	620,628	411,278
Outreach costs	2	84,751	87,610
Other expenditure:			
Rental costs	2	-	3,909
Total expenditure		3,531,593	2,589,172
Net income for the year		303,721	202,857
Foreign exchange loss		(154,442)	-
Net gain / (loss) on investment assets		1,387,293	(3,497)
Net movement in funds	3	1,536,572	199,360
Reconciliation of funds			
Total funds brought forward		11,743,316	11,543,956
Total funds carried forward		13,279,888	11,743,316

Included above in 2019 is a restricted grant totalling £754 (2018 - £114,500). Details are given in note 15 to the accounts.

All other income and expenditure derive from continuing, unrestricted activities in both years. The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 44 form part of these accounts.

The International Society of Ultrasound in Obstetrics and Gynecology (ISUOG)

BALANCE SHEET AT 31 DECEMBER 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	7	1,952,792	1,965,209
Investments	8	7,791,421	6,444,752
		9,744,213	8,409,961
Current assets			
Debtors	9	114,132	490,968
Cash at bank		3,895,984	3,666,008
		4,010,116	4,156,976
Creditors: amounts falling due within one year	10	(474,441)	(823,621)
Net current assets		3,535,675	3,333,355
Net assets		13,279,888	11,743,316
Capital and reserves	13 14		
Unrestricted funds			
Designated funds		6,563,783	6,210,750
General fund		6,716,105	5,532,566
		13,279,888	11,743,316

The financial statements were approved and authorised for issue by the Trustees on 27 July 2020 and are signed on their behalf by:

.....
C. Lees, by order of the Board of Trustees

The notes on pages 33 to 44 form part of these accounts.

Company registration number: 02722770

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
		£	£
Cash flow from operating activities	17	217,316	376,986
Cash flow from investing activities			
Purchase of tangible fixed assets		(72,318)	(15,446)
Purchase of investments		40,624	(565,000)
Interest received		10,125	23,488
Investment income received		34,229	43,238
Net cash flow from/(used in) investing activities		12,660	(513,720)
Change in cash and cash equivalents during the year		229,976	(136,734)
Cash and cash equivalents at the beginning of the year		3,666,008	3,802,742
Total cash equivalents at the end of the year		3,895,984	3,666,008
Cash and cash equivalents consist of			
Cash at bank and in hand		3,895,984	3,666,008

The notes on pages 33 to 44 form part of these accounts.

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 47 of these financial statements. The nature of the charity's operations and principal activities are given on pages 3 to 6 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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) 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.

(c) 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 2019 and is not considered to be material to the group.

(d) 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 received during the year are recognised in the period they relate.
- 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.
- 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.

(e) 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.

The allocation of indirect costs is by percentage of staff time or percentage of space used to accommodate the activity or staff.

Irrecoverable VAT is charged as an expense.

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.

(f) 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 use of resources, which may be actual or based on a proportion of staff costs. The analysis of these costs is included in Note 2.

(g) 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.

(h) 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(p) and (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.

- (i) **Employee benefits:** The Charity operates a defined contribution plan for the benefit of its employees and which is administered by a third party. Contributions are expensed as they become payable.
- (j) **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 buildings	-	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 (2018: £390,000) that is not depreciated.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

- (k) **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.

- (l) **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).

- (m) **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.

- (n) **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.

(o) 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.

(p) 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.

(q) Financial instruments: Apart from dual currency deposits and fixed asset investments which are described in policies 1(p) and 1(l) 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 2019

	Basis of allocation	Member services	Journal costs	Congress costs	Other Education events and activities costs	Outreach	Rental costs	Governance	Total
		£	£	£	£	£	£	£	£
Direct costs:									
Costs of servicing members	Direct	100,973	-	-	-	-	-	-	100,973
Editorial office costs	Direct	-	41,158	-	-	-	-	-	41,158
Event costs	Direct	-	-	1,509,527	-	-	-	-	1,509,527
Staff costs	Direct	82,438	150,771	253,025	180,799	34,455	-	79,765	781,253
Education costs	Direct	-	-	-	224,838	-	-	-	224,838
Outreach costs	Direct	-	-	-	-	839	-	-	839
Audit fees	Direct	-	-	-	-	-	-	12,881	12,881
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	56,071	56,071
Travel and subsistence	Direct	-	-	31,640	-	22,269	-	7,672	61,581
		183,411	191,929	1,794,192	405,637	57,563	-	156,389	2,789,121
Support costs									
Promotion costs	Staff time/usage	1,104	2,240	1,840	2,024	184	-	1,472	8,864
Staff costs	Staff time/usage	35,274	75,893	105,999	84,426	10,178	-	41,986	353,756
Office costs	Staff time/usage	7,515	15,248	12,525	13,778	1,253	-	10,020	60,339
Professional and finance costs	Staff time/usage	8,499	17,244	14,165	15,581	1,416	-	11,332	68,237
Premises costs	Staff time/usage	23,512	47,705	39,186	43,105	3,919	-	31,349	195,463
Foreign exchange (gains)/losses	Staff time/usage	4,503	9,137	7,506	8,257	751	-	6,005	36,159
Other costs	Staff time/usage	3,281	6,656	5,468	6,015	547	-	4,374	26,341
Total support costs including governance costs		83,688	174,123	186,689	173,186	18,248	-	106,538	742,472
Governance costs allocated to activities	Staff time	32,866	30,237	149,079	41,805	7,225	-	(212,510)	-
Total costs by activity		299,965	396,289	2,129,960	620,628	84,751	-	-	3,531,593

3. NET INCOME FOR THE YEAR

	2019	2018
Net income for the year is stated after charging/(crediting)	£	£
Auditor's remuneration	9,800	6,905
Depreciation of tangible fixed assets	84,735	42,130
Loss on disposal of fixed assets	-	13
Net gains/(losses) on foreign exchange	(154,442)	(4,125)

4. TRUSTEES AND STAFF

The Charity considers its key management personnel to comprise the Trustees and the Senior Management Team. The total amount of employee benefits including employer's pension contributions received by key management personnel was £339,152 (2018: £334,454).

ISUOG reviews pay annually, following a performance appraisal. The organisation considers, but does not guarantee, an award to reflect inflation (which also considers national guidance for inflation and average annual earnings increases for the preceding year). ISUOG uses guideline pay scales based on levels of responsibility to set salaries. Additional awards on this scale are discretionary and consider exceptional performance against achievement of goals set for the year against organisational strategies, or any specific changes to the job requirements in the preceding year. Rewards for achieving key performance targets in the preceding year may sometimes take the form of a discretionary bonus rather than a pay award for senior management personnel, such awards are considered and decided by the Executive Committee.

The Constitution prohibits the Trustees from being remunerated. They neither received nor waived any remuneration during the year (2018: £nil).

Honoraria totalling £100 were paid (2018: £99) for chairing and organising courses.

20 (2018: 19) trustees received travel and subsistence expenses during the year amounting to £66,986 (2018: £82,963) for their attendance at Board Meetings, charity courses or events.

Staff costs and employee benefits

	2019	2018
	£	£
Gross salaries	813,044	688,632
Employer's national insurance	76,600	67,189
Employer's pension contributions	36,330	32,671
Other staff costs	209,035	139,738
	1,135,009	928,230

Other staff costs include agency fees, recruitment fees and termination payments paid in full during the year.

Three employees were paid between £60,000 and £69,999 (2018: nil). In 2019, one employee was paid between £80,000 and £89,999 (2018 - one).

The average number of employees during the year analysed by function was:		
	2019	2018
Journal	4	4
Administration	20	22
	24	26

5. TAXATION

The Society has charitable status and the Board of Trustees 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 a charitable company (charity number 1063743) 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. At 31 December 2019, the subsidiary was dormant and had £nil capital and reserves (2018: £nil).

During 2020, ISUOG-CCL ceased to be dormant and is now responsible for the running of the Charity's 2020 annual conference.

7. TANGIBLE FIXED ASSETS

	Freehold property	Website	Office equipment and furniture	Total
	£	£	£	£
Cost				
<i>At 1 January 2019</i>	2,013,562	125,765	150,565	2,289,892
Additions	-	14,775	57,543	72,318
Disposals	-	-	(4,846)	(4,846)
At 31 December 2019	2,013,562	140,540	203,262	2,357,364
Depreciation				
<i>At 1 January 2019</i>	183,872	34,572	106,239	324,683
Charge for the year	40,274	27,247	17,214	84,735
Depreciation on disposals	-	-	(4,846)	(4,846)
At 31 December 2019	224,146	61,819	118,607	404,572
Net book value				
At 31 December 2019	1,789,416	78,721	84,655	1,952,792
<i>At 31 December 2018</i>	1,829,690	91,193	44,326	1,965,209

Land with a value of £390,000 (2018: £390,000) is included within freehold property and not depreciated. All of the above assets are used for charitable purposes.

8. FIXED ASSET INVESTMENTS

	2019	2018
	£	£
Movement in fixed asset investments		
Fair value at 1 January	6,444,752	5,883,249
Additions to investments at cost	-	565,000
Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency	(40,624)	64,566
Net gain / (loss) on revaluation	1,387,293	(68,063)
Fair value at 31 December	7,791,421	6,444,752
Investments at fair value comprised		
Bonds/Fixed Interest securities	456,992	445,080
Equities	7,334,429	5,999,672
Total	7,791,421	6,444,752

9. DEBTORS

	2019	2018
	£	£
Trade debtors	51,942	289,771
Other debtors	4,318	123,262
Prepayments and accrued income	57,872	77,935
	114,132	490,968

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

	2019	2018
	£	£
Deferred income (Note 11)	250,617	503,332
Trade creditors	152,845	51,858
Taxation and social security	24,673	38,273
Other creditors	78	83,007
Accruals	46,228	147,150
	474,441	823,621

11. DEFERRED INCOME - INCOME IN ADVANCE

	2019	2018
The movements on the deferred income account are	£	£
Balance at 1 January	503,332	446,122
Subscriptions received	119,080	297,516
Other income received	131,536	205,816
Released to Statement of Financial Activities	(503,332)	(446,122)
Balance at 31 December	250,616	503,332

12. GUARANTEES OF MEMBERS

There were 13,202 members of the Society at 31 December 2019 (2018: 15,798). 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	6,563,783	3,180,430	9,744,213
Current assets	-	4,010,116	4,010,116
Current liabilities	-	(474,441)	(474,441)
Net assets at 31 Dec 2018	6,563,783	6,716,105	13,279,888

14. MOVEMENT IN FUNDS

	At 1 Jan 2019	Income	Expenditure and losses	Transfers	At 31 Dec 2019
	£	£	£	£	£
Restricted funds:					
Inspiring young leaders programme [#]	-	754	(754)	-	-
Unrestricted funds:					
Designated funds:					
- Freehold buildings	1,790,690	-	(40,274)	39,000	1,789,416
- Education fund [#]	4,420,060	974,935	(620,628)	-	4,774,367
General funds	5,532,566	4,092,476	(2,869,937)	(39,000)	6,716,105
Total unrestricted funds	11,743,316	5,067,411	(3,530,839)	-	13,279,888
Total funds	11,743,316	5,068,165	(3,531,593)	-	13,279,888

[#]**Restricted fund:** An Inspiring young leaders grant was awarded by the Best Cities Global Alliance for support to attend the Berlin congress. This was expended during the year.

[#]**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.

15. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £36,330 (2018: £32,671). Outstanding pension contributions at the year-end amounted to £78 (2018: £4,817) and no prepaid contributions at the year-end.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions that are required to be disclosed (2018: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2018: none).

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

	2019	2018
	£	£
Net movement in funds	1,536,572	199,360
Interest receivable	(10,125)	(23,488)
Investment income	(34,229)	(43,238)
Losses/(gains) in investment assets	(1,387,293)	3,497
Loss on disposal of fixed assets	-	13
Depreciation charge	84,735	42,131
Decrease/(Increase) in debtors	376,836	13,272
Increase/(Decrease) in creditors	(349,180)	185,439
Net cash flow from operating activities	217,316	376,986

18. COMPARATIVES

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES AND RENTAL COSTS 2018

	Basis of allocation	Member services	Journal costs	Congress costs	Other Educational events and activities costs	Outreach	Rental costs	Governance	Total
		£	£	£	£	£	£	£	£
Direct costs:									
Costs of servicing members	Direct	86,376	-	-	-	-	-	-	86,376
Editorial office costs	Direct	-	29,651	-	-	-	-	-	29,651
Event costs	Direct	-	-	952,841	38,226	-	-	-	991,067
Staff costs	Direct	27,177	131,962	18,423	2,751	-	-	-	180,313
Education costs	Direct	-	-	-	72,020	-	-	-	72,020
Audit fees	Direct	-	-	-	-	-	-	6,905	6,905
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	35,324	35,324
Travel and subsistence	Direct	-	-	16,446	-	25,080	-	1,370	42,896
		113,553	161,613	987,710	112,997	25,080	-	43,599	1,444,552
Support costs									
Promotion costs	Staff time/usage	4,148	3,725	17,511	5,189	976	-	653	32,202
Staff costs	Staff time/usage	111,922	68,718	192,347	203,487	41,127	-	130,316	747,917
Office costs	Staff time/usage	9,792	15,313	67,235	17,952	3,029	-	5,964	119,285
Professional and finance costs	Staff time/usage	43,384	8,025	51,229	15,307	2,513	3,596	15,856	139,910
Premises costs	Staff time/usage	16,099	18,135	25,159	22,301	7,943	-	9,477	99,114
Foreign exchange (gains)/losses	Staff time/usage	182	(39)	2,936	1,104	(75)	-	17	4,125
Other costs	Staff time/usage	-	569	-	-	-	-	1,498	2,067
Total costs including governance costs		299,080	276,059	1,344,127	378,337	80,593	3,596	207,380	2,589,172
Governance costs allocated to activities	Staff time	26,041	24,036	117,032	32,941	7,017	313	(207,380)	-
Total costs by activity		325,121	300,095	1,461,159	411,278	87,610	3,909	-	2,589,172

18. COMPARATIVES (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018

	Designated funds	General funds	Total
	£	£	£
Fixed assets	6,210,750	2,199,214	8,409,964
Current assets	-	4,156,973	4,156,973
Current liabilities	-	(823,621)	(823,621)
Net assets at 31 Dec 2017	6,210,750	5,532,566	11,743,316

MOVEMENT IN FUNDS 2018

	At 1 Jan 2018	Income	Expenditure and losses	Transfers	At 31 Dec 2018
	£	£	£	£	£
Restricted funds:					
Singapore Congress [#]	-	114,500	(114,500)	-	-
Unrestricted funds:					
Designated funds:					
- Freehold buildings	1,830,964	-	(40,274)	-	1,790,690
- Education fund [#]	4,203,076	28,657	(376,673)	565,000	4,420,060
General funds	5,509,916	2,648,872	(2,415,169)	(565,000)	5,532,566
Total unrestricted funds	11,543,956	2,677,529	(2,478,169)	-	11,743,316
Total funds	11,543,956	2,792,029	(2,528,669)	-	11,743,316

[#] A restricted grant of £114,500 was made in 2018 by the Singapore government to help fund the congress held in that city. This was expended during the same year.

REFERENCE AND ADMINISTRATIVE INFORMATION

ISUOG BOARD OF TRUSTEES

Referred to collectively throughout the report as the Board of Trustees (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 Trustees who served during the year, together with dates of resignation and appointment are:

Prof R Abu-Rustum (USA)	(appointed October 2019)
Dr P Acharya (India)	(retired October 2019)
Dr C Bilardo (The Netherlands)	
Prof T Bourne (UK)	
Prof J Copel (USA)	
Prof F Da Silva Costa (Brazil)	(appointed October 2019)
Prof D Fischerová (Czechia)	
Prof M Herrera (Colombia)	(retired October 2019)
Prof J Hyett (Australia)	
Prof C Lees (UK)	
Prof G Malinger (Israel)	(resigned 4 th March 2020)
Dr A Ngu (Australia)	
Prof A Papageorghiou (UK)	(resigned 15 th February 2019)
Prof L Poon (Hong Kong)	(appointed October 2019)
Prof D Prayer (Austria)	(retired October 2019)
Dr N Raine-Fenning (UK)	(retired October 2019)
Prof L Salomon (France)	
Dr A Testa (Italy)	(retired October 2019)
Prof D Timmerman (Belgium)	
Prof Boris Tutschek (Switzerland)	
Prof G Yeo (Singapore)	(retired October 2019)

Board members holding officer positions are as follows:

Officers

President	Dr C Bilardo (appointed October 2018)
President Elect	Prof T Bourne (appointed October 2018)
Past President	Prof J Copel (appointed October 2018)
Treasurer	Prof C Lees (appointed 13 th October 2019)
Honorary Secretary	Prof B Tutschek (appointed 11 th March 2019) Prof A Papageorghiou (resigned 15 th February 2019)
Chair of Education Committee	Prof J Hyett
Chair of Scientific Committee	Prof L Salomon (appointed October 2018)
Chair of Bids Committee	Prof B Tutschek (appointed 11 th March 2019) Prof A Papageorghiou (resigned 15 th February 2019)

Other committee chairs

Chair of Advisory Members	Dr W Lee (retired 13 th October 2019)
Chair of Outreach Committee	Dr A Johnson (resigned March 2019)
Editor in Chief	Dr a Odibo (appointed 1 July 2018)
Chair of Clinical Standards Committee	Prof L Salomon (resigned October 2019) Prof F Prefumo (appointed 13 th October 2019)
Chair of Safety Committee	Prof C Lees

SENIOR MANAGEMENT TEAM

Chief Executive Officer and Company Secretary	Ms S Johnson (resigned 15 th February 2019) Mr J Vos (appointed 2 nd December 2019)
Director of Finance and Resources	Ms AJ Finn (appointed 18 th May 2020) Mr B Scott (resigned 6 th March 2020)
Managing Editor	Ms S Hatcher
Director of Operations	Ms W Holloway
Director of Communications and Marketing	Ms G Moreno

ADVISORS

Bankers	National Westminster Bank PLC 208 Piccadilly London W1
Solicitors	Russell Cooke Solicitors 2 Putney Hill London W15 6AB
Auditor	Sayer Vincent LLP Invicta House, 108-114 Golden Lane London, EC1Y 0TL
Investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ LGT Vestra LLP 14 Cornhill London EC3V 3NR

Registered Charity number:

1030406

Registered Company number:

02722770

Registered office and operational address:

122 Freston Road

London

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