

**INTERNATIONAL SOCIETY OF ULTRASOUND IN  
OBSTETRICS AND GYNECOLOGY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2011**

**Company No 2722770**

**Charity No 1030406**

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**THE BOARD**

The Board (who are the Directors of the company) comprises its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the Board (referred to as the Executive Board in the Articles of Association). The Members of the Board who served during the year, together with dates of resignation and appointment are:-

Prof A Abuhamad (USA)	
Dr A Baschat (USA)	
Prof B Benacerraf (USA)	
Dr C Bilardo (Holland)	
Prof T Bourne (UK)	
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	
Prof R Chaoui (Germany)	
Prof J Copel (USA)	
Dr A Gagnon (Canada)	
Prof E Gratacos (Spain)	
Prof T K Lau (China)	
Dr A Ngu (Australia)	
Prof D Paladini (Italy)	(retired 27 September 2011)
Prof G Pilu (Italy)	
Dr N Raine-Fenning	(appointed 28 September 2011)
Prof A Tabor (Denmark)	
Dr A Testa	(appointed 28 September 2011)
Prof D Timmerman (Belgium)	(retired 27 September 2011)
Prof B Tutschek (Switzerland)	
Prof Y Ville (France)	
Prof S Yagel (Israel)	

Board members holding Officer posts or Chairs are as follows:

**Officers**

President	Prof A Tabor
President Elect	Prof Y Ville
Past President	Prof G. Pilu
Treasurer	Prof A Abuhamad
Honorary Secretary	Prof A Ngu
Chair of Education Committee	Prof R Chaoui
Chair of Scientific Committee	Prof E Gratacos
Chair of Meeting Planning Committee	Prof A Gagnon

**Chairpersons**

Chair of Web Editorial Board	Prof B Tutschek
Chair of Outreach Committee	Prof A Abuhamad
Editor in Chief	Prof B Thilaganathan

**SENIOR MANAGEMENT**

Executive Director and Company Secretary	Ms S Johnson
Managing Editor	Ms S Hatcher
Operations Manager	Ms W Holloway

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

**REGISTERED OFFICE AND OPERATIONAL ADDRESS**

The Company's registered office and operational address is located at Unit 4 Blythe Mews, Blythe Road, London W14 0HW.

**ADVISERS**

The Company's advisers are:-

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

# INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## CONSOLIDATED FINANCIAL STATEMENTS

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Board is pleased to present its report together with the consolidated financial statements of the charity for the year ended 31 December 2011.

Legal and administrative information set out on pages 1 and 2 forms part of this report.

#### 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 consolidated accounts include the results of its sole subsidiary, ISUOG Courses and Conferences Limited, also a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1063743; company number 3226162).

#### Recruitment, Appointment, Induction and Training of Trustees

New appointments to the Board are from candidates put forward by the Board, shortlisted with the assistance of the nominations committee, and elected annually by the members at the Annual General Meeting. Members of the Board retire by rotation once every four years.

New Trustees receive a complete orientation manual on policies and procedures and join a Board meeting prior to their appointment by way of induction. They are invited and encouraged to attend the ISUOG Office before their term starts to review the operating and support procedures in place.

The Board meets in person at least twice yearly to set and review the key objectives of the charity and in addition quarterly by telephone and delegates day to day decision making to its Executive Committee, which meets as a minimum monthly by telephone.

#### Organisational Structure

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

#### Committees

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Board and meet at least monthly with the Executive Director and other staff as appropriate.
- The Editors of the Journal, led by the Editor in Chief and supported by an Editorial Board, ensure technical standards in the Society's journal, Ultrasound in Obstetrics and Gynecology.
- The Scientific and Meeting Planning Committees oversees development of the direction and content of the Society's World Congress and other Scientific Meetings.
- The Education Committee develops global educational initiatives.
- An Outreach Committee is in place to oversee training in ultrasound in Obstetrics and Gynecology in underserved countries.
- A Membership Development Committee offers membership representation and functions as a user feedback group providing strategies for membership growth.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
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 TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

Committees (continued)

- A Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.
- A Safety Committee specifically reviews the safety of ultrasound within the field and publishes regular statements to update members.
- The Website Editorial Board reviews web content and development opportunities.

The Society employs a total of nine staff: The Executive Director, the Operations Manager, the Managing Editor of the Journal, the Event Manager and 5 project or support staff.

The subsidiary company and charity: ISUOG Courses and Conference Limited (ISUOG-CCL) was charged with the financial management and fulfilment of World Congress services in the year 2011. The organisations have Board members in common to ensure that ISUOG's key objectives are assured, and ISUOG-CCL agrees to transfer any surplus relating to the World Congress that takes its reserves over set minimum levels back to ISUOG for the pursuit of its objectives.

Objectives and Activities

The objects of the charity as listed in the Memorandum and Articles are 'The protection and preservation of health by promoting the science of ultrasound in obstetrics and gynecology and education therein for the benefit of the public'. ISUOG aims to improve women's healthcare services through the provision and broad dissemination of the highest possible standards of education and scientific research information to both medical and non medical professionals operating in and around its specialist field.

The Society achieves its aims by:

- Publishing and distributing its peer reviewed Journal (Ultrasound in Obstetrics and Gynecology) to the highest standards, and on a timely basis.
- Ensuring that its World Congress is truly international, of the highest possible scientific and educational standards and designed to encourage sharing of scientific knowledge and clinical experience.
- Offering specialist level educational courses which focus on clinical practice and the 'highest possible standard of care' within the recognised subspecialties in the field.
- Offering a Website resource including access to online education, training materials and clinical tools.
- Developing and expanding standards and guidelines for the use of ultrasound.
- Offering an Outreach program of basic level training for developing nations.
- Striving to increase membership in under represented groups and to be fully accessible to all participant groups and continuously working to improve and promote benefits of membership internationally.
- Keeping its members fully informed of activities and opportunities for learning.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
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**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

**Public Benefit**

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

ISUOG's primary beneficiaries, mostly members, are professionals practicing in the field of Ultrasound in Obstetrics and Gynecology and the women they provide healthcare services to. By providing access to the highest quality latest research information, education, and skills updates and by promoting best practice principles, ISUOG enables practitioners to improve the clinical services their patients receive. Particular opportunities for maximizing public benefit relate to:

- Publication of evidence that influences national guidelines for care.
- The provision of standards and guidelines for training and practice, particularly for members in countries without national guidance, and affiliations with national societies.
- Ensuring that all activities are of highest quality and evaluated and adapted to user needs.
- Maximising international accessibility to all learning opportunities online.
- ISUOG Outreach: Basic hands on training to directly improve clinical skills in the developing world. Maternal mortality related to pregnancy is the leading cause of death in women of child-bearing age, and almost all deaths occur in the developing world. Introducing ultrasound technology to prenatal care can help identify pregnancies at risk of adverse outcome. Complications such as ectopic pregnancy, placenta previa, multiple pregnancy, fetal malposition and abnormal fetal growth are known to increase morbidity and mortality and can all be simply diagnosed by ultrasound. Furthermore many life threatening gynecological conditions can be more easily identified with Ultrasound. ISUOG has prioritized the provision of intensive hands on training in underserved regions that are considered likely, through detailed needs assessment, to be able to achieve improvements in care and outcomes using Ultrasound.

The Society continually evaluates its value to members and customers through structured feedback and works on a continuous basis with all stakeholders to improve its services and benefits. Progress is reviewed regularly and projects revised accordingly.

It measures success through: continued growth in membership; Journal impact factor and downloads; quality and satisfaction evaluations (and attendance figures) across all events (in person and online) and increase in income streams across core income generating charitable activities. During the current phase of growth and development, ISUOG also measures success against the achievement of certain new activities / outputs within budget.

Detailed Monitoring and Evaluation protocols for ISUOG Outreach remain a priority and are in development to further clarify the impact of ultrasound in underserved regions and the best models for implementation.

**Objectives and Achievements**

Key Objectives set for 2011 were:

- Integrate Journal goals into ISUOG core strategies, streamline editorial process and publish evidence based guidelines.
- Further improve the Congress activities in line with member feedback.
- Grow membership by 20% through new member tiers and new target groups (below).

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
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**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

**Objectives and Achievements (continued)**

- Develop focus on and access to under represented professional groups: trainees, specialist gynecologists and sonographers.
- Access under represented geographic regions through approved courses and symposia.
- Develop existing online learning and resources.
- Continue Outreach development including outcome measures and monitoring, grow NGO relationships and explore research opportunities.
- Explore and develop patient engagement and resources .
- Develop secretariat resources (human and technology based) to effectively support above.

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

Journal and Guidelines

The Journal Impact Factor increased again to 3.163. Submissions of original articles were up by 5% and full text downloads reached over 1 million by the year end (590,000; 2010) in line with the goal for increased dissemination.

A new Editorial Board structure has streamlined the editorial and review process with median timelines from submission to first decision down from 44 to 32 days. The new Editors for Trainees (in line with Society strategy to engage trainees) have successfully launched UOG Journal club to focus on key articles of interest with a learning focus. These papers experience 40% higher downloads and initial feedback has been positive. A greater focus on clinical management issues and the publication of a practice changing evidence based papers on miscarriage in October 2011 were notable.

An open access policy is applied to published clinical guidelines. New guidelines on "Performance of the routine mid-trimester fetal ultrasound scan" were published in January 2011. "Cardiac screening examination of the fetus: guidelines for performing the 'basic' and 'extended basic' cardiac scan" from 2006 were brought under review and Guidelines were under development for First Trimester screening, Doppler guidelines and Gynecology guidelines are in progress for finalisation in 2012. A mobile application for Journal abstracts was launched by Wiley.

World Congress

ISUOG OnDemand, the online Congress portal, was retained further to positive feedback and received over 10,000 visits during the 2011 Congress (6,100, 2010) and another 8,000 thereafter confirming increased exposure to lecture presentations. The focus on workshops and didactic teaching was developed in response to delegate requests and was rated highly by delegates. The pricing initiatives implemented for sonographers, resulted in attendance growing to 18%.

Abstract peer review was further developed with all 989 abstracts undergoing three peer reviews and section editors undertaking topic compilation to clinically relevant sessions. Top five paper authors were offered fast track publication in the Journal. To support new researchers a reception for the top young investigator presenters was held to allow them to meet the Scientific Committee and Editor in Chief and to discuss their future research.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
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**REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)**

Membership and Underrepresented Groups

The three tier membership was introduced in 2011 to target sonographers and under represented regions (core membership), and trainees (trainee program), and attracted 1454 new members (871 trainees through partnerships with 12 national societies), resulting in an overall increase in membership of 20% on 2010. 80% of trainees indicated that they pay to renew their membership at the end of the 2 year trainee membership indicating good engagement with the Society. Followers of ISUOG's Facebook site continue to grow and key research findings and lectures are distributed via this means daily. ISUOG has 3768 followers on Facebook to date (40% increase on 2010).

Two new intensive educational programs were introduced in 2011 to focus on the key clinical challenges for practitioners of gynecological ultrasound. Both courses achieved full attendance of 222 (28 countries) and 192 delegates (31 countries) respectively, and the first, early pregnancy, reproductive medicine and benign gynecology' was broadcast live with remote interaction with delegates from 213 additional delegates from 50 countries.

Online Learning

Since their introduction in 2009, ISUOG's Web lecture series has grown to 320 online lectures and this is now ranked by members as the second most important resource offered by ISUOG after its Journal. It is the highest ranked resource for trainees and sonographers. The online resource has been developed into a full modular training program which, once complete, will run from basic, through advanced to specialist programs, with self assessment learning available and offering a comprehensive education and training tool.

Approved Courses

31 courses took place in 16 countries with 5263 delegates in attendance. Uptake of ISUOG membership at these programs has been low, which is assumed to be related to lack of direct ISUOG presence. An increased focus on longer term engagement in the Society is considered important to ensure ISUOG's benefits can be appropriately shared and new incentives to join at core membership level prioritised.

Develop Patient Focus

A special interest group has been established to develop this area and a focus on distilling scientific information for the public identified as a potential gap in the market to be filled. Further discussions are in progress to establish the relative costs and benefits of such an activity and potential to reach the target audience effectively.

ISUOG Outreach

ISUOG's Outreach program of training in underserved regions has now trained 97 trainees in four separate locations. 59 new trainees participated in 2011, with 15 volunteer trainers participated in 2011 and donations of 7 ultrasound machines from industry partners. 20 trainees have successfully completed their level 2 training.

Projects took place in Ghana, Haiti and Somaliland in 2011 with a successful partnership with Médecins Sans Frontières established to support the Somaliland project and allowing for further outreach into Somalia. Logistic support proved invaluable for effective teaching in this region.

Pre and post test assessments were introduced to monitor skills acquisition as well as scored log book assessments for live scanning. Log books were supplied to all trainees to record their data and for ISUOG audit purposes. Data collection from the field has proved difficult, but the qualitative information and audit feedback indicates that the technology has been welcomed in the service setting, that acquisition and application of skills is feasible and welcomed, and appropriate diagnosis and referrals can be recognised, including of high risk pregnancies.



**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
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**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)**

ISUOG Outreach

Partnership developments remain a priority and ISUOG is now acknowledged as a WHO partner, as well as having continued existing partnerships with Physicians for Peace and the Millennium Cities initiative. Working partnership with Medical Aid Films for educational offerings is in progress to improve accessibility and suitability of ISUOG training materials. Initial audit data demonstrates proactive use of new technology by trainees and appropriate monitoring and evaluation measures are in progress. Monitoring and evaluation is a core priority and a field research project in collaboration with MSF to establish the causal link between ultrasound and reduction in maternal and fetal morbidity and mortality is under discussion.

Develop Secretariat Resources

A new appointment to support the growing events and educational program was made in 2011. The new ISUOG headquarters has been purchased and refurbishment is in process to ensure a headquarters appropriate to the future needs of the Society and able to support the achievement of key objectives and educational initiatives going forward.

**FINANCIAL REVIEW**

The Statements of Financial Activities are on pages 14 and 15 and summarise the incoming resources and outgoing expenditure for the year respectively for the charitable group and parent company. The Balance Sheet which shows the position of the charitable group and company at the year end and which the Board members consider satisfactory is on page 16. The Trustees consider that the level of resources is sufficient to meet future commitments.

ISUOG is able to report another successful year financially with an overall surplus on the year's activities of £606,187 (2010: £700,528). Although a reduction on last year this is in line with expectation with increased expenditure on ISUOG Outreach, online learning (OnDemand and Web lectures) and the anticipated reduction in delegate numbers at a Congress in North America. The consolidated income of the group was £2,009,642 (2010: £2,050,906) with the majority generated by the World Congress: unprecedented attendance for the region, together with sponsor support generated £1,086,384 (2010: £1,219,199) of income. In spite of the 20% increase in membership numbers, the introduction of lower cost membership tiers has meant that member income has increased only marginally to £478,643 (2010: £457,085). Journal income also increased by 10% due in part to increases in subscriptions but largely due to large scale reprints of particular high impact articles. The addition of the gynecology courses increased the course income to £108,513 overall (2010: £85,401), although expenditure also increased significantly to £83,744 (2010: £47,037) due to investment in additional expert faculty, recording of web lectures for online learning and the live web streaming service, leaving the surplus on courses for the year down at £25,000 (2010: £38,364).

The investment in the new secretariat premises for ISUOG was completed before the year end in line with the Trustees goals, substantially increasing the tangible assets of the Society to £1,814,814 (2010: £397,714).

Reserves Policy

Sufficient cash reserves through a period of economic uncertainty are essential, especially in light of the trend of reducing income for the World Congress and the acknowledgment of a higher risk event in Australia in 2013. The reserves policy is reviewed annually by the Finance Committee and states that available reserves should be sufficient to cover 18 to 24 months of operating costs and one year of World Congress costs, plus an appropriate contingency to allow for predictions of an ongoing economic downturn (recommended £2.3 million at this time). Of this, liquid reserves to be held at minimum of £250K (immediately available as cash) and the remainder as far as possible in maximum available interest bearing accounts aiming for a maximum notice period of 90 days. Interest bearing accounts currently offer extremely low returns so alternatives are under consideration.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
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**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**

**FINANCIAL REVIEW (continued)**

Reserves Policy (continued)

The unrestricted funds not committed or invested in fixed assets at the year end stands at £2,415,205, in line with the reserves policy.

Reserves should be split across a minimum of two institutions to protect against failure of any one banking institution and should be kept in several currencies (€ Euro, £ sterling and \$ US dollars) as appropriate, to avoid unnecessary exchange rate fluctuation exposure.

Risk Management

The Trustees have reviewed the risks to which the Charity is exposed and systems have been established to mitigate those risks. During the year the Trustees have undertaken a full risks review, assessed the effectiveness of these systems and agree that they are satisfactory.

Higher impact or higher probability events have been analysed in detail and one focus for risk mitigation is the World Congress which has been an important source of income over the last five years. As well as the risk of total failure of an event due to terrorism or natural disaster, there are further uncertainties an unstable economic climate, in particular in relation to the planned event in Sydney in 2013, where the economy is still strong and exchange rates somewhat prohibitive to international travel. Risks are minimized through careful cost control and budgetary planning as well as new partnerships with national bodies and the reserves policy is set to mitigate against complete failure of any one Congress.

Competition risks are mitigated on an ongoing basis through the assurance of high value benefits of membership and assessment of alternative offerings. Internal systems risks are managed through detailed systems controls and procedures. Reliance on individual staff members remains a risk for a small organisation and staff recognition and development remains a priority.

Investment

An investment fund is being built with the goal of ensuring sustainability of longer term educational projects such as Outreach. This stood at £ 629,000 at the year end and the Trustees plan to build this fund through regular placements up to a minimum of £1 million, within the next five years. Income is currently reinvested into the fund with the aim being to draw down from this fund after this time in favour of future educational activities. Our investment advisors are instructed to maximise the return based on a low to medium risk investment strategy, with a long term investment view. Performance has been poor over the last 12 months (-1.2%) but in line with world markets. The Trustees recognise the current volatility of the equities market but are advised that the long term prospects of investment remain more hopeful.

Grant Making Policy

Grant applications may be considered for obstetric and gynaecological 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 chosen as a priority.

Related Parties

There are no transactions with related parties that need to be reported. Expenses reimbursed to trustees for attendance at Board Meetings are shown in Note 3.

The charity's previous auditor, Michael Jellicoe, continues to provide non-audit services to the charity and independent audit is carried out by MHA MacIntyre Hudson.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
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**FUTURE DEVELOPMENTS**

The Trustees are prioritising building the influence of the Society to work towards greater accessibility to and competency in women's imaging globally. As well as a continued focus on maximising the quality of its core products: the Journal, and the World Congress, the following Aims are prioritised:

- Continue the drive for increased communication and membership growth, focusing on new practitioners (trainees), under represented geographic regions and professional groups (sonographers, gynecologists) aiming for 10,000 members by 2015, with at least 3,000 trainees.
- Expand the educational offering of the Society in line with member feedback to include a comprehensive modular based training program (from basic to advanced levels) to be complete in 2012, with self assessment and independent continuing medical education accreditation to be applied.
- Continue the growth of the Outreach program and secure independent funding.
- Increased advocacy and engagement of women (as end beneficiaries) and to better reflect their needs.

Strategic objectives include:

- Incorporate membership in all approved course and International Symposium offerings.
- Continued to market targeted products for gynecologists, sonographers and trainees (courses, online materials, guidelines etc).
- Build a formal communications strategy and build partnerships across all areas as a route to increased influence.
- Finalise basic training curriculum and further development of trainee partnerships with national societies.
- Improve presentation of online learning products to attract members at all levels of training, using including through mobile Applications.
- External validation of learning through internationally accepted CME accreditation.

**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 Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
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**STATEMENT OF RESPONSIBILITIES OF THE BOARD (continued)**

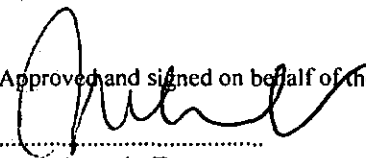
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for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

In so far as the Trustees are aware:-

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

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

Approved and signed on behalf of the Board.

  
.....  
A Abuhamad - Trustee

..... 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
(REG. CO. NO. 02722770)**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology for the year ended 31 December 2011 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**Respective responsibilities of trustees and auditors**

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

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

**Scope of the audit of financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and parent charitable company's affairs as at 31 December 2011, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been properly prepared in accordance with the Companies Act 2006;

**Opinion on other matter prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
(REG. CO. NO. 02722770) (continued)**

**Matters on which we are required to report by exception**

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

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



J Gare (Senior Statutory Auditor)

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

26/09 2012

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR YEAR ENDED 31 DECEMBER 2011**

	<u>Note</u>	<u>Restricted Funds</u> £	<u>2011 Unrestricted Funds</u> £	<u>Total</u> £	<u>2010</u> £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Donations	-	-	907	907	70
Bank Interest	-	-	4,727	4,727	4,798
<b>Incoming resources from charitable activities:</b>					
Subscriptions from members	-	-	478,643	478,643	457,085
Income from journal publisher	-	-	314,035	314,035	284,353
Event income	-	-	1,194,897	1,194,897	1,304,600
<b>Other incoming resources:</b>					
Foreign exchange gain	-	-	16,433	16,433	-
<b>Total incoming resources</b>		<b>£Nil</b>	<b>£2,009,642</b>	<b>£2,009,642</b>	<b>£2,050,906</b>
<b>Resources expended</b>					
<b>Charitable activities:</b>					
Member services	2	-	351,204	351,204	400,541
Journal publication costs	2	-	114,450	114,450	107,458
Event costs	2	-	787,822	787,822	784,326
Outreach costs	2	-	71,812	71,812	5,442
Governance costs	2	-	69,877	69,877	59,500
<b>Total resources expended</b>		<b>£Nil</b>	<b>£1,395,165</b>	<b>£1,395,165</b>	<b>£1,357,267</b>
<b>Net income for the year</b>	3	-	614,477	614,477	693,639
<b>Unrealised (losses)/gains on investment assets</b>	8	-	(8,290)	(8,290)	6,889
<b>Net movement in funds</b>		<b>£Nil</b>	<b>£606,187</b>	<b>£606,187</b>	<b>£700,528</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>1,970</b>	<b>4,806,714</b>	<b>4,808,684</b>	<b>4,108,156</b>
<b>Total funds carried forward</b>		<b>£1,970</b>	<b>£5,412,901</b>	<b>£5,414,871</b>	<b>£4,808,684</b>

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

The notes on pages 17 to 26 form part of these accounts.

All incoming resources and resources expended derive from continuing activities.

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31 DECEMBER 2011

		<u>2011</u>		<u>2010</u>
	<u>Note</u>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	
		£	£	£
<b>Incoming resources</b>				
<b>Incoming resources from generated funds:</b>				
Donation from ISUOG Courses & Conferences Ltd		-	480,398	478,937
Other donations		-	907	70
Interest receivable		-	3,835	4,671
<b>Incoming resources from charitable activities:</b>				
Subscriptions from members		-	478,643	457,085
Journal publication		-	314,035	284,353
Courses and other educational activity		-	108,513	85,401
Costs recoverable from subsidiary		-	89,729	103,943
<b>Other incoming resources:</b>				
Foreign exchange gain		-	16,433	-
Restricted fund transferred from subsidiary		1,970	-	-
<b>Total incoming resources</b>		<b>£1,970</b>	<b>£1,492,493</b>	<b>£1,414,460</b>
<b>Resources expended</b>				
<b>Charitable activities:</b>				
Member services	2	-	351,204	400,541
Journal publication costs	2	-	114,450	107,458
Event costs	2	-	83,744	47,037
Outreach costs	2	-	71,812	5,442
Costs recoverable from subsidiary	2	-	89,729	103,943
<b>Governance costs</b>	2	-	67,077	56,400
<b>Total resources expended</b>		<b>£Nil</b>	<b>£778,016</b>	<b>£720,821</b>
<b>Net income for the year</b>	3	1,970	714,477	693,639
<b>Unrealised (losses)/gains on investment assets</b>	8	-	(8,290)	6,889
<b>Net movement in funds</b>		<b>£1,970</b>	<b>£706,187</b>	<b>£700,528</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		-	4,706,714	4,006,186
<b>Total funds carried forward</b>		<b>£1,970</b>	<b>£5,412,901</b>	<b>£4,706,714</b>

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

The notes on pages 17 to 26 form part of these accounts.

All incoming resources and resources expended derive from continuing activities.

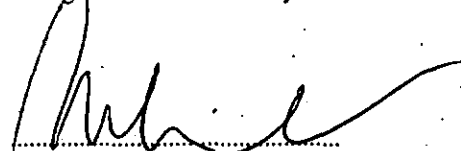


**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2011**

	Notes	Group		Charity	
		2011 £	2010 £	2011 £	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	7	1,814,814	397,714	1,814,814	397,714
Investments	8	628,599	236,889	628,599	236,889
		<u>£2,443,413</u>	<u>£634,603</u>	<u>£2,443,413</u>	<u>£634,603</u>
<b>CURRENT ASSETS</b>					
Work in progress	9	-	10,960	-	-
Debtors	10	235,938	126,192	1,124,183	852,206
Cash at bank		3,389,692	4,579,318	2,501,070	3,739,053
		<u>3,625,630</u>	<u>4,716,470</u>	<u>3,625,253</u>	<u>4,591,259</u>
Creditors: amounts falling due within one year	11	(654,172)	(542,389)	(653,795)	(519,148)
<b>NET CURRENT ASSETS</b>		<u>£2,971,458</u>	<u>£4,174,081</u>	<u>£2,971,458</u>	<u>£4,072,111</u>
<b>NET ASSETS</b>		<u>£5,414,871</u>	<u>£4,808,684</u>	<u>£5,414,871</u>	<u>£4,706,714</u>
<b>CAPITAL AND RESERVES</b>	14,15				
Restricted funds		<u>1,970</u>	<u>1,970</u>	<u>1,970</u>	-
Unrestricted funds					
Designated funds		2,997,696	2,586,889	2,997,696	2,586,889
General fund		2,415,205	2,219,825	2,415,205	2,119,825
		<u>£5,412,901</u>	<u>£4,806,714</u>	<u>£5,412,901</u>	<u>£4,706,714</u>
		<u>£5,414,871</u>	<u>£4,808,684</u>	<u>£5,414,871</u>	<u>£4,706,714</u>

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

The financial statements were approved and authorised for issue by the Executive Board on 24 May 2012 and are signed on their behalf by:

  
A Abuhamad, by order of the Board

The notes on pages 17 to 26 form part of these accounts.

Company Registration Number : 2722770

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

(a) Basis of Accounting

These accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005 as revised in 2008).

(b) Basis of Consolidation

The group financial statements consolidate the accounts of the International Society of Ultrasound in Obstetrics and Gynecology (ISUOG) and its subsidiary ISUOG Courses and Conferences Limited (ISUOG-CCL) on a line by line basis. It is regarded as a subsidiary of ISUOG by virtue of the fact ISUOG is able to appoint the majority of its trustees and thus control its financial and operating decisions.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Subscriptions are for a calendar year and accrue evenly over the year. Subscriptions received in a calendar year for the following calendar year are treated as deferred income.
- Royalty fees and editorial office fees are included when they become receivable from the Journal publisher.
- Income receivable from conference activity is included as conference activity progresses.
- Licence fees and other income receivable from any conferences, symposia, seminars or other education events held directly by or on behalf of the Society are accrued upon completion of each event.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers, has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the charitable group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable group and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in Note 2.
- VAT that is irrecoverable is written off in the SOFA.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY****NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)****1. ACCOUNTING POLICIES (continued)****(e) Fund accounting**

Funds held by the charity and its subsidiary 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 and its subsidiary. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**(f) Grants payable**

Grants payable are brought into account at the later of the date the grant is approved and the date that all conditions attaching to the release of the grant have been satisfied.

**(g) Work in progress**

Work in progress is stated at the lower of cost and net realisable value.

Work in progress includes those costs incurred by ISUOG-CCL in respect of conferences where the conference in question will not take place until after the Balance Sheet date. Included in such costs are all support costs attributable to such conferences.

Where, at the date of the accounts, it is possible to determine with reasonable certainty as to occurrence and amount whether the conference will operate at a loss, the amount of those anticipated losses will be used to reduce the value of the work in progress. In all other circumstances the income, gains or losses arising from a conference are taken at the date the conference is run.

**(h) Foreign currency**

Transactions in foreign currency are translated into sterling at the rate applying on the date of the transaction - except for conferences where the rate applied is the average rate over the days of the conference. Balances denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with in the income and expenditure account.

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 1. ACCOUNTING POLICIES (continued)

(i) Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

Freehold Property	-	over 50 years
Office Equipment and Furniture	-	30% reducing balance basis
Website	-	over 5 years

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

Freehold property includes freehold land costing £140,000 that is not depreciated.

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

(j) 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.

(k) Pension Costs

The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the SOFA.

(l) Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of Financial Activities based on the market value at year end.

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 2. RESOURCES EXPENDED

Group

	<u>Basis of Allocation</u>	<u>Member Services</u> £	<u>Journal Publication Costs</u> £	<u>Event Costs</u> £	<u>Outreach Costs</u> £	<u>Governance</u> £	<u>Total</u> £	<u>2010</u> £
<b>Direct Costs:</b>								
Costs of servicing members	Direct	229,624	-	-	-	-	229,624	219,104
Editorial office costs	Direct	-	18,875	-	-	-	18,875	17,403
Event costs	Direct	-	-	662,089	-	-	662,089	654,915
Salary costs	Staff time	36,733	86,123	5,977	29,119	18,060	176,012	79,489
Audit fees	Direct	-	-	-	-	6,700	6,700	6,750
Board meetings and committees	Direct	-	-	-	-	28,914	28,914	36,294
Travel and subsistence	Direct	-	-	-	19,838	-	19,838	4,430
Other	Direct	-	-	-	5,507	-	5,507	15
<b>Support costs (core):</b>								
Staff costs	Staff time/usage	42,870	-	88,412	8,765	8,187	148,234	220,671
Premises costs	Usage	2,641	3,158	7,477	540	505	14,321	9,633
Office costs	Usage	6,268	2,564	6,185	1,281	1,197	17,495	20,786
Other costs	Usage	3,686	-	1,315	754	704	6,459	17,629
Depreciation and loss on disposal of fixed assets	Usage	7,300	3,018	1,741	1,493	1,393	14,945	18,981
Accountancy and advisory fees	Usage	14,099	30	12,722	2,883	2,693	32,427	20,186
Finance costs	Usage	7,983	682	1,904	1,632	1,524	13,725	8,026
Foreign exchange losses	Usage	-	-	-	-	-	-	22,955
		£351,204	£114,450	£787,822	£71,812	£69,877	£1,395,165	£1,357,267
<i>Year ended 31 December 2010</i>		£400,541	£107,458	£784,326	£5,442	£59,500	£1,357,267	

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 2. RESOURCES EXPENDED (continued)

Charity

	<u>Basis of Allocation</u>	<u>Member Services</u> £	<u>Journal Publication Costs</u> £	<u>Event Costs</u> £	<u>Outreach Costs</u> £	<u>Recharge to ISUOG-CCL</u> £	<u>Governance</u> £	<u>Total</u> £	<u>2010</u> £
<b>Direct Costs:</b>									
Costs of servicing members	Direct	229,624	-	-	-	-	-	229,624	219,104
Editorial office costs		-	18,875	-	-	-	-	18,875	17,403
Event costs	Direct	-	-	57,536	-	-	-	57,536	41,136
Salary costs	Staff time	36,733	86,123	5,977	29,119	-	18,060	176,012	79,489
Audit fees	Direct	-	-	-	-	-	3,900	3,900	3,650
Board meetings and committees	Direct	-	-	-	-	-	28,914	28,914	36,294
Travel and subsistence	Direct	-	-	-	19,838	-	-	19,838	4,430
Other		-	-	-	5,507	-	-	5,507	15
<b>Support costs (core):</b>									
Staff costs	Staff time/usage	42,870	-	10,221	8,765	78,191	8,187	148,234	220,671
Premises costs	Usage	2,641	3,158	630	540	2,016	505	9,490	9,633
Office costs	Usage	6,268	2,564	1,494	1,281	4,691	1,197	17,495	20,785
Other costs	Usage	3,686	-	879	754	-	704	6,023	6,323
Depreciation and loss on disposal of fixed assets	Usage	7,300	3,018	1,741	1,493	4,831	1,393	19,776	18,981
Accountancy and advisory fees	Usage	14,099	30	3,362	2,883	-	2,693	23,067	11,926
Finance costs	Usage	7,983	682	1,904	1,632	-	1,524	13,725	8,026
Foreign exchange loss	Usage	-	-	-	-	-	-	-	22,955
		<u>£351,204</u>	<u>£114,450</u>	<u>£83,744</u>	<u>£71,812</u>	<u>£89,729</u>	<u>£67,077</u>	<u>£778,016</u>	<u>£720,821</u>
<i>Year ended 31 December 2010</i>		<i>£400,541</i>	<i>£107,458</i>	<i>£47,037</i>	<i>£5,442</i>	<i>£103,943</i>	<i>£56,400</i>	<i>£720,821</i>	

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
This is stated after charging for:				
Auditor's remuneration	3,900	3,650	3,900	3,650
Trustees' expenses reimbursed	19,127	26,606	27,909	25,781
Depreciation	19,119	18,854	19,119	18,854
Foreign exchange gain	11,329	36,037	16,433	22,955
	=====	=====	=====	=====

The auditors were also remunerated for the following services:-

- subsidiary company audit	2,800	2,800	-	-
	=====	=====	=====	=====

The constitution prohibits the members of the Executive Board from being remunerated; 20 trustees (2010 – 20) were reimbursed travel and subsistence expenses during the year for their attendance at Board Meetings, charity courses or events. Trustees who are speakers at conferences or who attend ISUOG sponsored meetings may have their travel and subsistence costs met directly by the Society or the conference organisers.

## 4. STAFF COSTS

	<u>Group and Charity</u>	
	<u>2011</u>	<u>2010</u>
	£	£
Salary costs:		
Gross salary	279,588	228,084
Employer's national insurance	30,075	24,176
Employer's pension contributions	12,786	12,740
	-----	-----
	£322,449	£265,000
	=====	=====

One employee's emoluments were more than £60,000 and the total of that employee's emoluments fell within the band £60,001-£70,000 (2010: one between £60,001-£70,000). Employer's pension contributions in respect of that employee were £8,076 (2010: £9,244).

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

Journal	2	2
Administration	7	5
	-----	-----
	9	7
	=====	=====

## 5. TAXATION

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

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)**

**6. SUBSIDIARY UNDERTAKING**

The Charity has a wholly owned subsidiary, ISUOG Course and Conferences Ltd (ISUOG-CCL), which is incorporated in England and Wales. ISUOG-CCL was responsible for the running of the Charity's annual conference and is a charity in its own right. Until 31 December 2011 the subsidiary paid all profits other than a set level of working capital to the Charity each year. It is a subsidiary of the Charity by virtue of the fact that the charity is able to appoint the Board of Trustees of the subsidiary and thus control its financial and operating decisions.

The activities of the subsidiary were transferred to the Charity with effect from 1 January 2012.

The results of ISUOG-CCL for the year are:

	<u>2011</u>	<u>2010</u>
	£	£
Incoming resources	1,087,276	1,219,326
Resources expended	(606,878)	(740,389)
	-----	-----
Net surplus	480,398	478,937
Amount transferred to the charity	(480,398)	(478,937)
	-----	-----
Retained in the subsidiary	£ -	£ -
	=====	=====
The assets and liabilities of the subsidiary were:-		
Current assets	912,267	918,553
Creditors: amounts falling due within one year	(912,267)	(816,583)
	-----	-----
Total net assets	£ -	£101,970
	=====	=====
Aggregate reserves	£ -	£101,970
	=====	=====

**7. TANGIBLE FIXED ASSETS**

Group and Charity

	<u>Freehold</u>	<u>Website</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>Property</u>		<u>and Furniture</u>	
	£	£	£	£
<b><u>COST</u></b>				
At 1 January 2011	408,100	49,372	48,049	505,521
Additions	1,431,987	1,825	3,064	1,436,876
Disposals	-	-	(14,473)	(14,473)
	-----	-----	-----	-----
At 31 December 2011	£1,840,087	£51,197	£36,640	£1,927,924
	=====	=====	=====	=====
<b><u>DEPRECIATION</u></b>				
At 1 January 2011	43,641	29,166	35,000	107,807
Charge for the year	5,362	9,602	4,155	19,119
Disposals	-	-	(13,816)	(13,816)
	-----	-----	-----	-----
At 31 December 2011	£49,003	£38,768	£25,339	£113,110
	=====	=====	=====	=====
<b><u>NET BOOK VALUE</u></b>				
At 31 December 2011	£1,791,083	£12,429	£11,301	£1,814,814
	=====	=====	=====	=====
At 31 December 2010	£364,459	£20,206	£13,049	£397,714
	=====	=====	=====	=====



## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 8. FIXED ASSET INVESTMENTS

	<u>Group and Charity</u>	
	<u>2011</u>	<u>2010</u>
	£	£
Movement in fixed asset investments:		
Market value at 1 January 2011	236,889	-
Addition to investments at cost	400,000	230,000
Unrealised (loss)/gain on revaluation	(8,290)	6,889
	-----	-----
Market value at 31 December 2011	<u>£628,599</u>	<u>£236,889</u>

Investments at market value comprise an investment in COIF Charities Investment Fund accumulated units, which is held in the United Kingdom.

## 9. WORK IN PROGRESS

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Cost in respect of 2011 Congress	£ -	£10,960	£ -	£ -
	=====	=====	=====	=====

## 10. DEBTORS

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Trade debtors	68,018	44,435	68,018	44,435
Amounts due from subsidiary undertaking	-	-	911,890	793,343
Other debtors	138,508	67,329	114,863	-
Prepayments and accrued income	29,412	14,428	29,412	14,428
	-----	-----	-----	-----
	<u>£235,938</u>	<u>£126,192</u>	<u>£1,124,183</u>	<u>£852,206</u>
	=====	=====	=====	=====

## 11. CREDITORS: Amounts falling due in less than one year -

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Income in advance (Note 13)	444,517	445,025	444,517	445,025
Trade creditors	121,735	16,029	121,358	10,485
Taxation and social security	-	22,018	-	22,018
Other creditors	47,567	22,813	47,567	18,946
Accruals	40,353	36,504	40,353	22,674
	-----	-----	-----	-----
	<u>£654,172</u>	<u>£542,389</u>	<u>£653,795</u>	<u>£519,148</u>
	=====	=====	=====	=====

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 12. INCOME IN ADVANCE

	<u>2011</u>	<u>2010</u>
	£	£
The movements on the deferred income account are:		
Balance at 1 January 2011	445,025	369,506
Subscriptions received	337,736	351,520
Other income received	106,781	93,505
Released to statement of financial activities	(445,025)	(369,506)
	-----	-----
Balance at 31 December 2011	<u>£444,517</u>	<u>£445,025</u>

## 13. GUARANTEES OF MEMBERS

There were 3,854 members of the Society at 31 December 2011 (2010 – 3,546 ). 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.

## 14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>General Funds</u>	<u>Group Total</u>
	£	£	£	£
Fixed assets	-	2,419,683	23,730	2,443,413
Current assets	1,970	578,013	3,045,647	3,625,630
Current liabilities	-	-	(654,172)	(654,172)
	-----	-----	-----	-----
Net assets at 31 Dec 2011	<u>£1,970</u>	<u>£2,997,696</u>	<u>£2,415,205</u>	<u>£5,414,871</u>

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2011 (cont'd)

## 15. MOVEMENT IN FUNDS

	<u>At 1 Jan 2011</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Transfers</u>	<u>At 31 Dec 2011</u>
	£	£	£	£	£
<b>Restricted Funds:</b>					
<u>Subsidiary:</u>					
Ovarian tumours project	1,970	-	-	-	1,970
Group	£1,970	£Nil	£Nil	£Nil	£1,970
<b>Unrestricted Funds:</b>					
Designated funds:					
- Freehold buildings	2,000,000	-	-	359,097	2,359,097
- Education fund	586,889	-	(8,290)	60,000	638,599
General funds	2,219,825	2,009,642	(1,395,165)	(419,097)	2,415,205
Group	£4,806,714	£2,009,642	£(1,403,455)	£Nil	£5,412,901
<b>Total funds</b>	<b>£4,808,684</b>	<b>£2,009,642</b>	<b>£(1,403,455)</b>	<b>£Nil</b>	<b>£5,414,871</b>

**Purposes of restricted funds:**

Ovarian Tumour Project: This fund was established for research into ovarian tumours.

In the Trustees' opinion, there are sufficient resources held to enable the fund to be applied in accordance with the restrictions imposed by the donor.

**Purposes of designated fund:**

Freehold Premises: The fund was originally set up by the Trustees so the resources used to fund the charity's existing freehold premises could be readily identified. An addition of funds was made in 2009 to set funds of up to £2 million aside for the purchase of new premises for the charity's own occupation. These premises were acquired in 2011 and a further £359,097 set aside in this fund to finance redevelopment costs of these new premises in 2012.

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

Transfers were made between general and designated funds to set aside £60,000 for the Education Fund and £359,097 for the redevelopment of the Charity's newly acquired freehold premises.

## 16. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £12,786 (2010: £12,740). There are outstanding contributions of £279 (2010: £1,356) but no prepaid contributions at the year end.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011		2010
	£	£	£
<b>Incoming resources:</b>			
Subscriptions from members		478,643	457,085
Income from journal publisher:			
Royalty/profit share	163,866		146,096
Editorial office budget	150,169		138,257
	-----	314,035	-----
Courses and other educational services:			
Income from courses	108,053		85,322
Educational materials - CDs	460		79
	-----	108,513	-----
Congress activity:			
Donation arising from earlier years' Congresses	100,000		-
Donation from CCL from profits of current year's Congress	380,398		478,937
	-----	480,398	-----
Costs recovered from CCL		89,729	103,943
Other income-donation		907	70
Interest receivable		3,835	4,671
Foreign exchange gain		16,433	-
		-----	-----
<b>Total incoming resources</b>		<b>1,492,493</b>	<b>1,414,460</b>
		-----	-----
<b>Resources expended:</b>			
<b>Direct costs:</b>			
Costs of servicing membership:			
Journal sent to members	211,424		206,310
Other direct member costs	18,200		12,794
	-----	229,624	-----
Costs of editorial office:			
Staff costs	80,984		79,489
Editorial staff expenses	18,875		17,403
	-----	99,859	-----
Courses run by ISUOG & other educational services:			
Course costs	47,740		37,600
Other costs	9,796		3,536
	-----	57,536	-----
		-----	-----
<b>Total direct costs</b>		<b>387,019</b>	<b>357,132</b>
<b>Outreach costs</b>		<b>25,345</b>	<b>5,442</b>
<b>Indirect costs:</b>			
Premises costs	9,490		9,633
Staff costs	243,262		220,671
Office costs	17,495		19,950
Other costs	6,023		6,146
Depreciation	19,776		18,981
Professional costs	26,967		15,592
Foreign exchange loss	-		22,955
Finance costs	13,725		8,025
Board costs	27,877		33,933
Committee costs	1,037		2,361
	-----	365,652	-----
<b>Total indirect costs</b>		<b>365,652</b>	<b>358,247</b>
		-----	-----
<b>Total resources expended</b>		<b>778,016</b>	<b>720,821</b>
		-----	-----
<b>Surplus for the year</b>		<b>714,477</b>	<b>693,639</b>
		-----	-----
<b>Unrealised (losses)/gains on investment assets</b>		<b>(8,290)</b>	<b>6,889</b>
		-----	-----
<b>Net movement in funds</b>		<b>£706,187</b>	<b>£700,528</b>
		=====	=====