

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2010**

**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)	(appointed 9 October 2010)
Prof P Calda (Czech Republic)	(retired 9 October 2010)
Dr J Carvalho (UK)	
Prof R Chaoui (Germany)	
Prof J Copel (USA)	
Dr A Gagnon (Canada)	
Prof E Gratacos (Spain)	
Prof K Hecher (Germany)	(retired 9 October 2010)
Prof T K Lau (China)	(appointed 9 October 2010)
Dr A Ngu (Australia)	
Prof D Paladini (Italy)	
Prof G Pilu (Italy)	
Prof A Tabor (Denmark)	
Prof D Timmerman (Belgium)	
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 (from 9 October 2010) Prof G Pilu (until 9 October 2010)
President Elect	Prof Y Ville (from 9 October 2010) Prof A Tabor (until 9 October 2010)
Past President	Prof G. Pilu (from 9 October 2010) Prof K Hecher (until 9 October 2010)
Treasurer	Prof J Copel
Honorary Secretary	Dr A Ngu
Chair of Education Committee	Prof R Chaoui (from 9 October 2010) Prof D. Paladini (until 9 October 2010)
Chair of Scientific Committee	Prof E Gratacos (from 9 October 2010) Dr A Baschat (until 9 October 2010)
Chair of Meeting Planning Committee	Prof A Gagnon (from 9 October 2010) Prof A Tabor (until 9 October 2010)

**Chairpersons**

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

**SENIOR MANAGEMENT**

Executive Director and Company Secretary	Ms S Johnson
Managing Editor	Ms S Hatcher

**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:-

Bankers:	National Westminster Bank PLC 208 Piccadilly London W1
Solicitors:	Russell Cooke Solicitors 2 Putney Hill London W15 6AB
Auditor:	Gotham Erskine LLP Friendly House 52-58 Tabernacle Street London EC2A 4NJ

**Name**

The company's registered name is International Society of Ultrasound in Obstetrics and Gynaecology but in practice as an international society the Company uses the international spelling to the last word "gynecology" for all purposes, including for its name in these financial statements.

# INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY CONSOLIDATED FINANCIAL STATEMENTS

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The Board is pleased to present its report together with the consolidated financial statements of the charity for the year ended 31 December 2010.

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 2722770). 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, and 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 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 to reach core decisions, and in addition convenes quarterly 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 monthly with the Executive Director and other staff as appropriate.
- The Scientific and Meeting Planning Committees develop the direction and content of the Society's World Congress.
- The Education Committee develops global educational initiatives and a Clinical Standards Committee supervises the development of clinical guidelines publications.
- A Safety Committee specifically reviews the safety of ultrasound within the field and publishes regular statements to update members.
- An Outreach Committee is in place to manage training in ultrasound in Obstetrics and Gynecology in underserved countries.
- A new Membership Development Committee has been appointed to manage membership growth.
- 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 Website Editorial Board reviews web content and development.
- A Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**Structure, Governance and Management (continued)**

The Society employs a total of eight staff: The Executive Director, her Executive Assistant, an Operations Manager, the Managing Editor of the Journal and her Editorial Coordinator, an Event Manager, a Membership and Administration Officer, and a Committees and Projects Officer. The Society receives significant donations of time and resources from its Board Members and their hospital departments.

The subsidiary company and charity: ISUOG Courses and Conference Limited (ISUOG-CCL) is currently charged with the financial management and fulfilment of World Congress services. 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.

**Risk Management**

External risks to income are not considered significant. Membership income has proved to be sustainable over the last ten years and the only significant risk would be the emergence of a new direct competitor or failure to offer sufficient additional member services in the event that our own journal should move to open access publication. ISUOG is offering differing levels of membership for the future to pre-empt this possibility. A new Membership Development Committee has been established to review this process closely and address issues as they arise. New areas for membership growth through trainees and professional specialities are constantly explored. Member benefits are constantly being evaluated and developed through various committees and a focus on ensuring online availability of all educational materials to members has increased access to resources more broadly to the membership, particularly those in remote areas or where travel to meetings may be more restrictive.

Marketing of membership services has been a focus for several years and member numbers continue to grow. National and regional societies continue to be monitored to assess risk to the organisation, and the Society has invested time in building working relationships with some key organisations to minimise competition and maximise benefits.

Competition with other societies, congresses and journals is continually evaluated and ISUOG reviews its own services via member and user surveys and maintains extremely high standards for its Journal which continues to be ranked highest of all publications in its field. There were no major new competition risks identified for 2010.

Competition for financial support at the World Congress was considered concerning the current economic climate, however ISUOG has approached its sponsors and worked with them towards their own advertising goals and maintained this income stream and targets were exceeded for the 2010 World Congress in Prague. It aims to continue this close relationship with sponsors. Furthermore financial management of the World Congress is outsourced to ISUOG Courses and Conference Limited to limit liability and to enable the Trustees to closely monitor resources directly relating to the Congress. The seasonal nature of the World Congress can present a challenge in staffing and so a Professional Conference Organiser is engaged to manage registration and hotel bookings.

Since ISUOG is a World organisation, and its Congress attracts delegates from around 80-90 different countries, the potential impact of an act of terrorism on the delegates' wish to travel cannot be ignored. Insurance for this sort of eventuality tends to be limited in scope and extremely expensive, and therefore reserves are kept to cover for at least a one year failure of a World Congress. The Society is developing ways to address international education needs via the website to complement live and hands on training, including webstreaming of all congress sessions for the first time in 2010 and offering of all courses online via the website. This should ensure a broader impact of its educational resources and to mitigate against any greater impact of this type of risk on the organisation in the longer term. The same considerations apply to risks of emerging infectious diseases (e.g. SARS, H1N1 influenza).

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

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**Structure, Governance and Management (continued)**

Risk Management (continued)

Risks relating to scientific integrity of material published in the Journal and presented at the World Congress are mitigated through strict submission guidelines and a rigorous peer review of every submitted abstract.

Journal related income is currently risk free in that it is provided with minimum guaranteed income levels from John Wiley Publishers. Journal success is also perceived against 'Impact factor' ranking tables so competitor journals may present a risk to the society. The Journal maintains exemplary publishing standards through its Managing Editor however risks remain from new review publications which score highly in Impact Factor Ratings. Should online open access to other publications become commonplace, this could affect the perceived benefits of ISUOG membership. The Editors continue to monitor and improve editorial policy to mitigate these risks.

Internal financial risks relate to the geographic distribution of Trustees and the remote nature of authorisations. Risks are limited by implementation of procedures for authorisation of all transactions, including triple check procedures via the responsible staff member, the bookkeeper and the Executive Director and/or her assistant. Risks are considered very low at present time, however the Board is continually considering alternative options to further mitigate this risk. An independent professional accountant continues to act as ISUOG's bookkeeper for detailed recording through an off the shelf accounting package.

Due to current risks to financial institutions ISUOG has decided to hold accounts in more than one banking institution to minimise exposure to external financial risks. An additional endowment fund has been set up to protect the long term educational activities of the Society.

Management risks arising because of the geographic location of the Society's Trustees are mitigated through regular contact between the Officers and staff by telephone, e-mail and face to face meetings for monitoring goals and achievements. In house operational systems are monitored by the Executive Director and presently via an interim Operations Manager. There is some risk identified relating to dependence on individuals since the senior management have been in place for many years and training of staff is an essential focus on an ongoing basis to ensure that the knowledge base is as broad as possible.

Staff turnover is always a risk for a small organisation and is difficult to mitigate against, however ISUOG has an annual detailed appraisal and review process for each staff member to assess both performance and their own personal development to maximise retention and development of its staff team. It has also developed a full office systems manual for all essential processes and is introducing a policy of rotating cover for periods of annual leave to ensure that staff learn more broadly about the activities of the organisation.

The technical and educational output of the Society, central to its charitable objectives, is continually monitored and evaluated to ensure that the Society's outputs are both relevant and efficient. The Society embraces new emerging modalities that complement ultrasound to ensure continuity of the Society regardless of changes in technology.

The Society continues to hold sufficient insurance protection relating to employer and public liability, buildings, contents and legal costs to mitigate against risks associated with running its own headquarters, and separate insurance in relation to its World Congress and associated risks.

The charity's previous auditor, Michael Jellicoe, continues to provide non-audit services to the charity and independent audit is carried out by Gotham Erskine LLP, as in 2009.

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 4.

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

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity as listed in the Memorandum and Articles are to protect and preserve health by promoting the science of ultrasound in obstetrics and gynecology and education therein for the benefit of the public.

The Society achieves its broad objectives by:

- Publishing its Journal (Ultrasound in Obstetrics and Gynecology) to the highest standards and on a timely basis, and ensuring as wide as possible distribution.
- Ensuring that its World Congress, and the conferences and seminars it supports, are truly international, of the highest possible scientific and educational standards, and designed to encourage sharing of clinical experience and learning for all participant groups.
- Offering specialist level educational courses which aim for the 'highest possible standard of care' within the recognised subspecialties in its field.
- Offering a Website resource for members including access to education and training materials and clinical tools.
- Offering an Outreach program of basic level training for developing nations.
- Keeping its members fully informed of the Society's activities and opportunities and continuously working to improve and promote benefits of membership internationally.
- Expanding and developing educational resources (CD Roms, teaching templates, web lectures).
- Developing and expanding standards and guidelines for the use of ultrasound.

**Public Benefit**

ISUOG's public benefit focuses on women's health services. The society aims to improve healthcare for women (and their pregnancies) by providing resources to ultrasound practitioners which enable them to develop and improve their skills and knowledge, and in so doing to improve the clinical services they offer to the women they care for. In this, ISUOG has due regard to guidance published by the Charity Commission. The main ways in which ISUOG achieves these benefits are as follows:

- Through scientific activities to develop and disseminate best practice standards for the proper use of ultrasound: ISUOG's monthly journal publishes new research findings and is disseminated to over 100 countries; the annual World Congress allows presentation and discussion of state of the art developments; and, peer reviewed clinical practice guidelines give open access to consensus guidelines on care that can be applied across professional specialties and between countries. Didactic educational workshops and live scan demonstrations support the direct application of scientific developments to clinical practice.
- Through educational activities on both the theory and practice of ultrasound. ISUOG courses offer 'full immersion' in specific subspecialty areas which offer comprehensive updates and training at advanced and specialist level; its approved course program offers support to individuals offering local teaching at any level and online lectures and courses provide open access for ISUOG members to ongoing teaching resources.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
 CONSOLIDATED FINANCIAL STATEMENTS  
 TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**OBJECTIVES AND ACTIVITIES (continued)**

**Public Benefit (continued)**

- By providing hands on teaching, to directly improve clinical skills, especially in the developing world. Maternal mortality related to pregnancy is the leading cause of death in women of child-bearing age, and almost all maternal and perinatal 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. ISUOG has therefore prioritized the provision of intensive hands on training in underserved regions. Programs send multidisciplinary teams of doctors, sonographers and technicians to provide comprehensive basic training to areas which are considered likely, through detailed needs and site evaluations, to provide a sustainable service.
- By ensuring that all key teaching programs, congress lectures and Journal articles are available online to ensure as wide a dissemination of information as possible on an international basis.

The Society continually evaluates its impact on and value to its members through member and delegate feedback, and works with all its stakeholders and users to improve its services and resources available.

**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 can 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.

**Key goals for the year 2010 were:**

- Increase membership
  - re evaluate membership levels and types
  - focus on gynecology
  - develop activities for sonographers
  - further develop incentives for trainees
  - develop social media as a networking tool
- Improve member benefits
  - further develop access to and educational content for the Society's Website
  - develop online CME
  - continue and develop ISUOG courses
  - improve access to and use of Journal content (by topic, with CME)
- Increase Society profile
  - promote ISUOG as 'The Society of Women's Imaging'
  - engage with user groups
  - produce consensus statements and 'how to' documents
- Develop World Congress in line with membership focus, continue to improve scientific content
- Continue to improve acceptance to publication for Journal
- Develop Outreach program
- Prioritise expansion of headquarters



# INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## CONSOLIDATED FINANCIAL STATEMENTS

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

#### REVIEW OF ACTIVITIES AND ACHIEVEMENTS (against above goals)

##### Increase membership

Two additional new tiers of membership were introduced in 2010 and will be routinely available for 2011 membership. Member numbers grew to 3988 (2009: 3226) which included increase in trainee memberships from 76 to 228. Reciprocal advertising deals were arranged with several general ultrasound societies to reach out to more sonographers and non physician practitioners including BMUS, AIUM, ASUM. A complementary membership program for trainees was rolled out through interested national organisations including RCOG, SMFM and AIUM resulting in 228 trainees by the year end. ISUOG's facebook site was launched in January 2010 and has been promoting Society news and events minimum of three times weekly since. ISUOG has 2116 followers on facebook to date.

##### Improve member benefits

Online education has been expanded throughout 2010 with nearly 200 comprehensive specialist web lectures now available and all content from the World Congress in Prague now available through ISUOG's new OnDemand service. The Society is continuing to explore the opportunities to incorporate CME into the existing online learning program and this will be continued into 2011. Development of the courses program has continued and four courses will be presented for 2011 to include two obstetric and two gynecology courses. All course materials are fully available online to members and course delegates. Discussions with ISUOG's publisher John Wiley have progressed the online availability of the Journal both through a targeted microsite for ISUOG via Wiley interscience and a mobile application in development for delivery of Journal abstracts which should be available by 2011. The ISUOG website has a dedicated area for Journal announcements and a paper of the month is published with editorial comments.

##### Increase Society profile

The Society is now branded as the Society of women's imaging on its website and through print materials. Relationship building with other organisations has continued drawing attention to ISUOG's speciality education and training capability and capacity to provide an ultrasound resource to Obstetric and Gynecology focused organisations and an Obstetric and Gynecology focus to ultrasound organisations. There has been a focus on developing the membership to trainees program through national bodies and ISUOG's joint meetings strategy with the Royal College of Obstetrics and Gynecology has increased the profile of the Society both within the UK but also in other countries that look to the RCOG for training guidance. We have begun to explore user group relationships in one core area of focus in gynecology and are exploring how to build such relationships effectively and to mutual advantage.

##### Continue to develop World Congress in line with membership focus

A new session type was introduced to the World Congress in line with the aim of increasing teaching options for target groups such as trainees and sonographers, these were well received by all and will be continued. Smaller focus group activities were enhanced with special sessions on ISUOG Outreach and meetings for gynecology focus and for trainees in gynecology. Special rates were extended to sonographers as well as trainees but success in engaging sonographers has been limited and may relate more to expectations and the working environment for these professionals and opportunities need to be further explored.

##### Journal acceptance to publication

The Journal 'backlog' of papers has reduced dramatically with an increase in the rejection rate for submitted papers and tighter editorial and review processes. Furthermore the introduction of 'accepted articles online' means that accepted publications are immediately available for viewing and citation before final publications go to print thus vastly reducing any real delay for authors.

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

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS (against above goals)**

**Develop Outreach program**

Outreach remains a focus for ISUOG. The ongoing program in Haiti was continued in January 2010 but unfortunately interrupted by the earthquake that hit the region, this disaster has continued to hamper further developments to this project through 2010 due to the cholera outbreak however we are hopeful activities will resume in 2011. A new first phase training took place in Ghana with 17 trainees successfully completing their first phase teaching program and discussions with Medecins Sans Frontiers has lead successfully to agreement to a joint training project in 2011. Full protocols for ISUOG Outreach programs are now in place and sustainability surveys in use to access priority areas for development.

**Prioritise expansion of headquarters**

The 0.8FTE appointment of an operations manager for ISUOG in late 2010 has increased ISUOG's staff members to 8 (and to 7.2FTE), the secretariat team has been able to respond effectively to new projects and requirements for growth to date and further staff increases seem likely as further educational and membership and public benefit projects develop.

**FINANCIAL REVIEW**

The Statements of Financial Activities are on pages 15 and 16 and summarise the incoming resources and outgoing expenditure for the year respectively for the charitable group and parent company. The Balance Sheet which the Board members consider satisfactory is on page 17 and shows the position of the charitable group and company at the year end. The Trustees consider that the level of resources is sufficient to meet future commitments.

ISUOG has enjoyed another successful year financially with an overall surplus on the year's activities of £700,528 (2009: £777,854). The consolidated income of the group was £2,050,906 (2009: £2,029,876) with the majority generated by the World Congress: unprecedented attendance together with sponsor support generated £1,219,199 (2009: £1,237,069) of income. Member subscriptions continue to be strong with income of £457,085 (2009: £397,399) generated in this way and the courses have added an additional income stream of £85,401 (2009: £67,173).

**Reserves Policy**

Sufficient cash reserves to carry through a period of economic uncertainty are essential, and it has been agreed that available reserves should be sufficient to cover 1.5 years of operating costs and one year of World Congress costs plus a contingency to allow for predictions of an ongoing economic downturn (recommend £1.5 - £1.6 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.

The unrestricted funds not committed or invested in fixed assets at the year end ('the free reserves') now total £2,219,825(2009: £1,586,186).

In line with previous reviews of reserve policy, investment into educational activities, the website, new staff and trustee and committee activities has been increased.

With existing plans for growth in activities and the ongoing policy to concentrate on long-term security the procurement of new larger office premises is now prioritised and the Trustees have allocated a reserve fund of up to £2 million to be invested in new premises. It is intended that this transaction be complete before the end of 2011.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
 CONSOLIDATED FINANCIAL STATEMENTS  
 TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**FINANCIAL REVIEW** (continued)

**Reserves Policy** (continued)

An investment fund is being built with the goal of ensuring sustainability of longer term educational projects such as Outreach. This stood at £236,000 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. The aim being to draw down from this fund after this time in favour of future educational activities. Additional lump sums of £100,000 are already scheduled for investment in early 2011 and it is anticipated an additional sum will be allocated in 2011 to support this end goal. Furthermore regular £5,000 per month placements will continue.

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, under regular review of the Finance Committee.

**FUTURE DEVELOPMENTS**

The ISUOG Board meets in person at least twice a year, one of these meetings, in spring focuses on a review of the strategic plan for the Society and planning for future developments. This year the Board has agreed to focus on the following key areas for the year ahead.

- Increase the Society focus on gynecology.
- Focus on membership development , specifically trainees, and subspecialty groups.
- Develop trainee resources through basic training curriculum.
- Develop patient focus materials to improve direct public benefit.
- Develop existing online learning into structured teaching package, continue to explore CME opportunity.
- Through above and other new projects continue to grow online resources and specifically aim to expand to mobile applications for improved access.
- Further streamline the Congress activities in line with member and specialist interest development goals. Continue technology developments to remain at the cutting edge.
- Continue Outreach development and incorporate outcome measures and monitoring, develop NGO relationships and explore research opportunities.
- Improve Society profile improve the scientific and educational quality of the World Congress and accessibility to different member groups.
- Focus regional development through approved courses and other symposia / meeting profile.
- Integrate Journal goals into mainstream activities such as Congress, courses etc.
- Expand ISUOG Outreach program and focus on under served regions.
- Continue to develop guidelines, particularly in focus areas eg gynecology, expand to 'how to' and consensus type publications.
- Develop secretariat resources (human and technology based) to effectively support above.

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

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**FUTURE DEVELOPMENTS (continued)**

The Trustees are prioritising allocation of reserves to long term sustainable projects that:

1. expand knowledge of and improve the profile of the Society, so growing membership in the less well represented groups (gynecology, trainees, sonographers) and further reaching out to subspecialty areas in women's imaging (eg MRI) to ensure that membership and activities are not restrictive but respond to a changing and fast developing environment.
2. expand resources to existing members and, in line with above, those that make membership of new target groups more attractive.
3. reach out to patients and user groups to improve connections between the professional and lay representation in the field with a view to improved public benefit.

Expansion of the free membership for trainees remains a focus, and packaged promotion of different members levels and member resources to different groups will be developed. Reorganisation of the online learning material to create more structured learning has already begun and will be a start point for review and development of the Society website, which is now a focal point for members and visitors alike. A large investment is predicted in technology in the coming year to ensure this is achieved effectively and that the secretariat can support the new goals to engage with patients and members in a more interactive way.

Strategies for relationship building with other organizations are under constant review and may be critical for some longer term projects such as Outreach (through NGOs), national bodies (eg to support Congress attendance and regional development – eg ASUM) and patient outreach (user groups).

The 2011 World Congress will take place in Los Angeles, and special incentives for trainees and sonographers in the region are planned as well as ways to engage delegates with the social program and location better. The new didactic workshop program will be expanded as well as special interest sessions to engage sub specialty groups.

The ISUOG Educational Course program is a focus for 2011 with two obstetrics and two gynecology courses planned in fetal anomalies, fetal echocardiography, Fetal Doppler, Early pregnancy and infertility.

**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  
CONSOLIDATED FINANCIAL STATEMENTS**

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**STATEMENT OF RESPONSIBILITIES OF THE BOARD**

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.

.....  
J Copel - Trustee

23 June 2011

**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 2010 which comprise the Group 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 board of trustees 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 and parent company's affairs as at 31 December 2010, 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**

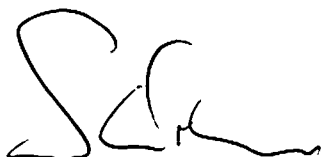
In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 Report of the trustees.



S Erskine (Senior Statutory Auditor)

for an on behalf of: Gotham Erskine LLP  
Chartered Accountants & Statutory Auditors  
Friendly House  
52-58 Tabernacle Street  
London  
EC2A 4NJ

7 July .....2011

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR YEAR ENDED 31 DECEMBER 2010**

	<u>Note</u>	<u>Restricted Funds</u> £	<u>2010 Unrestricted Funds</u> £	<u>Total</u> £	<u>2009</u> £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Donations		-	70	70	66,637
Bank Interest		-	4,798	4,798	13,255
<b>Incoming resources from charitable activities:</b>					
Subscriptions from members		-	457,085	457,085	397,399
Income from journal publisher		-	284,353	284,353	244,206
Event income		-	1,304,600	1,304,600	1,304,242
<b>Other incoming resources:</b>					
Foreign exchange gain		-	-	-	4,137
<b>Total incoming resources</b>		£ -	£2,050,906	£2,050,906	£2,029,876
<b>Resources expended</b>					
<b>Charitable activities:</b>					
Grants payable	3	-	-	-	9,707
Member services	2	-	400,541	400,541	323,939
Journal publication costs		-	107,458	107,458	109,495
Event costs	2	-	784,326	784,326	765,053
Outreach costs	2	-	5,442	5,442	-
Governance costs	2	-	59,500	59,500	43,828
<b>Total resources expended</b>		£ -	£1,357,267	£1,357,267	£1,252,022
<b>Net income for the year</b>		-	693,639	693,639	777,854
<b>Unrealised gains on investment assets</b>	9	-	6,889	6,889	-
<b>Net movement in funds</b>		£ -	£700,528	£700,528	£777,854
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		1,970	4,106,186	4,108,156	3,330,302
<b>Total funds carried forward</b>		£1,970	£4,806,714	£4,808,684	£4,108,156

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

The notes on pages 18 to 27 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 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		£	£
<b>Incoming resources</b>			
<b>Voluntary income:</b>			
Donation from ISUOG Courses & Conferences Ltd		478,937	501,685
Other donations		70	66,637
<b>Incoming resources from generated funds:</b>			
Interest receivable		4,671	12,251
<b>Incoming resources from charitable activities:</b>			
Subscriptions from members		457,085	397,399
Journal publication		284,353	244,206
Courses and other educational activity		85,401	67,173
Costs recoverable from subsidiary		103,943	80,699
<b>Other incoming resources:</b>			
Foreign exchange gain		-	4,138
<b>Total incoming resources</b>		£1,414,460	£1,374,188
<b>Resources expended</b>			
<b>Charitable activities:</b>			
Member services	2	400,541	323,939
Journal publication costs	2	107,458	109,495
Event costs	2	47,037	41,023
Outreach costs	2	5,442	-
Costs recoverable from subsidiary	2	103,943	80,699
<b>Governance costs</b>	2	56,400	41,178
<b>Total resources expended</b>		£720,821	£596,334
<b>Net income for the year</b>		693,639	777,854
<b>Unrealised gains on investment assets</b>	9	6,889	-
<b>Net movement in funds</b>		£700,528	£777,854
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		4,006,186	3,228,332
<b>Total funds carried forward</b>		£4,706,714	£4,006,186

All transactions relate to unrestricted funds.

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

The notes on pages 18 to 27 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 2010**

	<u>Notes</u>	<u>2010</u> £	<u>Group</u> <u>2009</u> £	<u>2010</u> £	<u>Charity</u> <u>2009</u> £
<b>FIXED ASSETS</b>					
Tangible assets	8	397,714	409,331	397,714	409,331
Investments	9	236,889	-	236,889	-
		-----	-----	-----	-----
		£634,603	£409,331	£634,603	£409,331
		-----	-----	-----	-----
<b>CURRENT ASSETS</b>					
Work in progress	10	10,960	9,557	-	-
Debtors	11	126,192	79,764	852,206	633,560
Cash at bank		4,579,318	4,227,296	3,739,053	3,563,161
		-----	-----	-----	-----
		4,716,470	4,316,617	4,591,259	4,196,721
Creditors: amounts falling due within one year	12	(542,389)	(617,792)	(519,148)	(599,866)
		-----	-----	-----	-----
<b>NET CURRENT ASSETS</b>		£4,174,081	£3,698,825	£4,072,111	£3,596,855
		-----	-----	-----	-----
<b>NET ASSETS</b>		£4,808,684	£4,108,156	£4,706,714	£4,006,186
		=====	=====	=====	=====
<b>CAPITAL AND RESERVES</b>					
	15,16				
Restricted funds		1,970	1,970	-	-
		-----	-----	-----	-----
Unrestricted funds					
Designated funds		2,586,889	2,520,000	2,586,889	2,520,000
General fund		2,219,825	1,586,186	2,119,825	1,486,186
		-----	-----	-----	-----
		£4,806,714	£4,106,186	£4,706,714	£4,006,186
		-----	-----	-----	-----
		£4,808,684	£4,108,156	£4,706,714	£4,006,186
		=====	=====	=====	=====

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 23 June 2011 and are signed on their behalf by:

  
.....  
J Copel, by order of the Board

The notes on pages 18 to 27 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 2010

### 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).

#### (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 2010 (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 2010 (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
Scanning machine	-	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.

(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 2010 (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>2009</u> £
<b>Direct Costs:</b>								
Journal supplied to members	Direct	219,104	-	-	-	-	219,104	192,911
Editorial office costs		-	17,403	-	-	-	17,403	23,835
Event costs	Direct	-	-	654,915	-	-	654,915	665,412
Salary costs	Staff time	-	79,489	-	-	-	79,489	75,541
Audit fees	Direct	-	-	-	-	6,750	6,750	6,050
Legal and professional fees	Direct	-	-	-	-	15	15	30
Board meetings and committees	Direct	-	-	-	-	36,294	36,294	28,076
Travel	Direct	-	-	-	4,430	-	4,430	-
<b>Support costs:</b>								
Staff costs	Staff time	111,883	-	97,081	-	11,707	220,671	177,243
Premises costs	Staff time	3,600	3,348	2,074	-	611	9,633	13,533
Office costs	Staff time	10,359	2,664	5,661	837	1,265	20,786	14,529
Other costs	Staff time	5,757	-	11,307	175	390	17,629	11,787
Depreciation and loss on disposal of fixed assets	Actual/staff time	8,955	3,795	5,028	-	1,203	18,981	14,458
Accountancy and advisory fees	Actual	11,120	50	8,260	-	756	20,186	10,949
Finance costs	Staff time	6,808	709	-	-	509	8,026	7,961
Foreign exchange losses	Actual	22,955	-	-	-	-	22,955	-
		£400,541	£107,458	£784,326	£5,442	£59,500	£1,357,267	£1,242,315
<i>Year ended 31 December 2009</i>		<i>£323,939</i>	<i>£109,495</i>	<i>£765,053</i>	<i>£ -</i>	<i>£43,828</i>	<i>£1,242,315</i>	

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (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>2009</u> £
<b>Direct Costs:</b>									
Journal supplied to members	Direct	219,104	-	-	-	-	-	219,104	192,911
Editorial office costs		-	17,403	-	-	-	-	17,403	23,835
Event costs	Direct	-	-	41,136	-	-	-	41,136	35,545
Salary costs	Staff time	-	79,489	-	-	-	-	79,489	75,541
Audit fees	Direct	-	-	-	-	-	3,650	3,650	3,400
Legal and professional fees	Direct	-	-	-	-	-	15	15	30
Board meetings and committees	Direct	-	-	-	-	-	36,294	36,294	28,076
Travel	Direct	-	-	-	4,430	-	-	4,430	-
<b>Support costs:</b>									
Staff costs	Staff time	111,883	-	4,675	-	92,406	11,707	220,671	177,243
Premises costs	Staff time	3,600	3,348	191	-	1,883	611	9,633	9,055
Office costs	Staff time	10,359	2,664	563	837	5,098	1,264	20,785	14,529
Other costs	Staff time	5,757	-	-	175	-	391	6,323	4,754
Depreciation and loss on disposal of fixed assets	Actual/staff time	8,955	3,795	472	-	4,556	1,203	18,981	18,936
Accountancy and advisory fees	Actual	11,120	50	-	-	-	756	11,926	4,518
Finance costs	Staff time	6,808	709	-	-	-	509	8,026	7,961
Foreign exchange loss	Actual	22,955	-	-	-	-	-	22,955	-
		£400,541	£107,458	£47,037	£5,442	£103,943	£56,400	£720,821	£596,334
<i>Year ended 31 December 2009</i>		£323,939	£109,495	£41,023	£ -	£80,699	£41,178	£596,334	

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (cont'd)

## 3. GRANTS PAYABLE

Group

The amount payable in respect of institutional grants in the year comprises:-

	<u>2010</u>	<u>2009</u>
	£	£
<b>National Centre for Fetal Medicine</b>		
One grant out of unrestricted funds as follows:		
- Development of clinical activities in Durban, South Africa	£ -	£9,707
	=====	=====

## 4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
This is stated after charging for:				
Auditor's remuneration	3,650	3,400	3,650	3,400
Trustees' expenses reimbursed	26,606	11,192	25,781	10,002
Depreciation	18,854	18,613	18,854	18,613
Foreign exchange loss/(gain)	36,037	18,243	22,955	(4,138)
	=====	=====	=====	=====

The auditors were also remunerated for the following services:-

- subsidiary company audit	2,800	2,650	-	-
	=====	=====	=====	=====

The constitution prohibits the members of the Executive Board from being remunerated; 20 trustees (2009 – 18) were reimbursed travel and subsistence expenses during the year for their attendance at Board Meetings, charity courses or events. Trustees who are speakers at conferences or who attend ISUOG sponsored meetings may have their travel and subsistence costs met directly by the Society or the conference organisers.

## 5. STAFF COSTS

	<u>Group and Charity</u>	
	<u>2010</u>	<u>2009</u>
	£	£
Salary costs:		
Gross salary	228,084	205,785
Employer's national insurance	24,176	21,633
Employer's pension contributions	12,740	10,564
	-----	-----
	£265,000	£237,982
	=====	=====

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 (2009: none). Employer's pension contributions in respect of that employee were £9,244.

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

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



**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (cont'd)**

**6. 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.

**7. 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 is responsible for the running of the Charity's annual conference and is a charity in its own right. The subsidiary pays all profits other than a set level of working capital (currently £100,000) 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 results of ISUOG-CCL for the year are:

	<u>2010</u>	<u>2009</u>
	£	£
Incoming resources	1,219,326	1,238,073
Resources expended	(740,389)	(736,387)
	-----	-----
Net surplus	478,937	501,686
Amount transferred to the charity	(478,937)	(501,686)
	-----	-----
Retained in the subsidiary	£ -	£ -
	=====	=====
The assets and liabilities of the subsidiary were:-		
Current assets	918,553	708,474
Creditors: amounts falling due within one year	(816,583)	(606,504)
	-----	-----
Total net assets	£101,970	£101,970
	=====	=====
Aggregate reserves	£101,970	£101,970
	=====	=====

**8. TANGIBLE FIXED ASSETS**

Group and Charity

	<u>Freehold</u>	<u>Scanning</u>	<u>Website</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>Property</u>	<u>Machine</u>		<u>and Furniture</u>	
	£	£	£	£	£
<b>COST</b>					
<i>At 1 January 2010</i>	408,100	20,000	47,372	43,227	518,699
Additions	-	-	2,000	5,364	7,364
Disposals	-	(20,000)	-	(542)	(20,542)
	-----	-----	-----	-----	-----
At 31 December 2010	£408,100	£ -	£49,372	£48,049	£505,521
	=====	=====	=====	=====	=====
<b>DEPRECIATION</b>					
<i>At 1 January 2010</i>	38,279	20,000	19,799	31,290	109,368
Charge for the year	5,362	-	9,367	4,125	18,854
Disposals	-	(20,000)	-	(415)	(20,415)
	-----	-----	-----	-----	-----
At 31 December 2010	£43,641	£ -	£29,166	£35,000	£107,807
	=====	=====	=====	=====	=====
<b>NET BOOK VALUE</b>					
At 31 December 2010	£364,459	£ -	£20,206	£13,049	£397,714
	=====	=====	=====	=====	=====
At 31 December 2009	£369,821	£ -	£27,573	£11,937	£409,331
	=====	=====	=====	=====	=====

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**  
**NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (cont'd)**

**9. FIXED ASSET INVESTMENTS**

	<u>Group and Charity</u>	
	<u>2010</u>	<u>2009</u>
	£	£
Movement in fixed asset investments:		
Addition to investments at cost	230,000	-
Gain on revaluation	6,889	-
	-----	-----
Market value at 31 December 2010	<u>£236,889</u>	<u>£ -</u>

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

**10. WORK IN PROGRESS**

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Cost in respect of 2011 (2010) Congress	£10,960	£9,557	£ -	£ -
	=====	=====	=====	=====

**11. DEBTORS**

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Trade debtors	44,435	33,092	44,435	33,092
Amounts due from subsidiary undertaking	-	-	793,343	588,578
Other debtors	67,329	34,842	-	60
Prepayments and accrued income	14,428	11,830	14,428	11,830
	-----	-----	-----	-----
	<u>£126,192</u>	<u>£79,764</u>	<u>£852,206</u>	<u>£633,560</u>
	=====	=====	=====	=====

**12. CREDITORS: Amounts falling due in less than one year -**

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Income in advance (Note 13)	445,025	369,506	445,025	369,506
Trade creditors	16,029	142,494	10,485	135,990
Taxation and social security	22,018	19,265	22,018	19,265
Other creditors	22,813	55,239	18,946	51,167
Accruals	36,504	31,288	22,674	23,938
	-----	-----	-----	-----
	<u>£542,389</u>	<u>£617,792</u>	<u>£519,148</u>	<u>£599,866</u>
	=====	=====	=====	=====

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (cont'd)

## 13. INCOME IN ADVANCE

	<u>2010</u> £	<u>2009</u> £
The movements on the deferred income account are:		
Balance at 1 January 2010	369,506	425,642
Subscriptions received	351,520	348,670
Other income received	93,505	20,836
Released to statement of financial activities	(369,506)	(425,642)
	-----	-----
Balance at 31 December 2010	£445,025	£369,506
	=====	=====

## 14. GUARANTEES OF MEMBERS

There were 3,546 members of the Society at 31 December 2010 (2009 – 3,226). 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.

## 15. 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	-	601,348	33,255	634,603
Current assets	1,970	1,985,541	2,728,959	4,716,470
Current liabilities	-	-	(542,389)	(542,389)
	-----	-----	-----	-----
Net assets at 31 Dec 2010	£1,970	£2,586,889	£2,219,825	£4,808,684
	=====	=====	=====	=====

## INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

## NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2010 (cont'd)

## 16. MOVEMENT IN FUNDS

	<u>At 1 Jan 2010</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>At 31 Dec 2010</u>
	£	£	£	£	£
<b>Restricted Funds:</b>					
<u>Subsidiary:</u>					
Ovarian tumours project	1,970	-	-	-	1,970
Group	<u>£1,970</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£1,970</u>
<b>Unrestricted Funds:</b>					
Designated funds					
- Freehold building	2,000,000	-	-	-	2,000,000
- Education fund	520,000	6,889	-	60,000	586,889
General funds	1,586,186	2,050,906	(1,357,267)	(60,000)	2,219,825
Group	<u>£4,106,186</u>	<u>£2,057,795</u>	<u>£(1,357,267)</u>	<u>£ -</u>	<u>£4,806,714</u>
<b>Total funds</b>	<u>£4,108,156</u>	<u>£2,057,795</u>	<u>£(1,357,267)</u>	<u>£ -</u>	<u>£4,808,684</u>

**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 a proposed purchase of new premises for the charity's own occupation.

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.

## 17. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £12,740 (2009: £10,564). There are outstanding contributions of £1,356 (2009: £19,000) but no prepaid contributions at the year end.

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

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 2010**

	<u>2010</u>		<u>2009</u>	
	£	£	£	£
<b>Incoming resources:</b>				
Subscriptions from members		457,085		397,399
Income from journal publisher:				
Royalty/profit share	146,096		112,532	
Editorial office budget	138,257		131,674	
	-----	284,353	-----	244,206
Courses & other educational services:				
Income from courses	85,322		64,613	
Educational materials - CDs	79		2,560	
	-----	85,401	-----	67,173
Congress activity:				
Donation arising from earlier year's Congress	-		66,637	
Donation from CCL from profits of current year's Congress	478,937		501,686	
	-----	478,937	-----	568,323
Costs recovered from CCL		103,943		80,699
Other income-donation		70		-
Interest receivable		4,671		12,251
Foreign exchange gain		-		4,138
		-----		-----
<b>Total incoming resources</b>		1,414,460		1,374,189
		-----		-----
<b>Resources expended:</b>				
<b>Direct costs:</b>				
Costs of servicing membership:				
Journal sent to members	206,310		188,335	
Other direct member costs	12,794		4,575	
	-----	219,104	-----	192,910
Costs of editorial office:				
Staff costs	79,489		75,541	
Editorial staff expenses	17,403		23,835	
	-----	96,892	-----	99,376
Courses run by ISUOG & other educational services:				
Course costs	37,600		35,165	
Other costs	3,536		380	
	-----	41,136	-----	35,545
		-----		-----
<b>Total direct costs</b>		357,132		327,831
<b>Outreach costs</b>		5,442		1,618
<b>Indirect costs:</b>				
Premises costs	9,633		9,055	
Staff costs	220,671		177,243	
Office costs	19,950		14,529	
Other costs	6,146		1,688	
Depreciation	18,981		18,936	
Professional costs	15,592		11,013	
Foreign exchange loss	22,955		-	
Finance costs	8,025		7,963	
Board costs	33,933		25,656	
Committee costs	2,361		803	
	-----		-----	
<b>Total indirect costs</b>		358,247		266,886
		-----		-----
<b>Total resources expended</b>		720,821		596,335
		-----		-----
<b>Surplus for the year</b>		693,639		777,854
		-----		-----
<b>Gains on investment assets</b>		6,889		-
		-----		-----
<b>Net movement in funds</b>		£700,528		£777,854
		=====		=====