

Annual Report & Financial Statements 2017

International Society of Ultrasound
in Obstetrics and Gynecology

Registered Company number: **2722770**

MEMBERSHIP

13,000+

members in 127 countries

140+ international partnerships



Impact Factor
4.71

ULTRASOUND
in Obstetrics & Gynecology



UOG

2,600,344

downloads (+718,877)

117,088 App page views

2,792

delegates

6

travel grants

98+

countries

27TH WORLD CONGRESS VIENNA

Over **95%** would recommend the Congress

2017

90% of delegates thought the Congress was the leading event in the field



BASIC TRAINING

1,027

delegates

from 55 countries

6.5

out of 7 satisfaction

NEW
website launched

40,000 visits/month

INTENSIVE COURSES

178

Live Delegates

505

Livestream

6

out of 7 satisfaction

1,675

Online Lectures

ONLINE LEARNING

153,567 On Demand views

1,172 users of CME activities

INTERNATIONAL DEVELOPMENT

OUTREACH

5

trips:
Ghana (2), Haiti,
Sudan & Oman

98

trainees

APPROVED COURSES

81

in **28** different countries

GUIDELINES

18

different languages



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Trustees' Report for the year ended 31 December 2017

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2017. The legal and administrative information (pages 56-57) forms part of this report.



Achieving strategic goals

2017 has been another busy and successful year for ISUOG, with a strong focus on engagement with our members, partners and other stakeholders. Launching our new website at the World Congress in Vienna was one of the highlights, offering our members a brand new portal which directly responds to their requests and feedback and offering a more customised user journey and personalised web preferences.

Our membership has grown in some of our target areas, especially around the Middle East and Africa through courses, and we have made good progress towards even closer communication and engagement with all our different member groups. Member numbers have remained strong at 13,049 in spite of a lower number of free trainee memberships, and retention rates are at a healthy 81% across the paid membership tiers.

Meantime our website content continues to improve and grow: our 195 free CME activities for members are increasingly popular, with 340 more members accessing this resource last year (a 41% increase on 2016); average website visits are 40,000 per month and we are reaching 74,876 (+40%) contacts through our newsletter and social media channels. Our Basic Training resources are proving to be an invaluable resource for trainees all around the globe and we are proud to have completed the teaching templates for our full training curriculum during the year and to have reached 1,027 trainees through our courses and live streamed sessions.

Another successful Congress saw our second largest audience ever (2,792) come together in Vienna and, with more focus than before on networking and communication opportunities (through our hub spaces, special interest groups, hands on sessions, master classes, and our new members lounge), has enjoyed extremely positive feedback with over 95% of our delegates now recommending ISUOG's Congress to their colleagues. We were delighted to continue our travel grant programme and to fund 6 promising researchers from lower income countries to join our meeting and present and discuss their work in an international forum.

Our Journal again goes from strength to strength, ending the year with its highest ever impact factor to date at 4.71 and continuing the drive towards greater discoverability with 2,600,344 downloads in 2017. Focusing on opportunities to share higher clinical impact research has brought some high profile papers this year and indeed special focused journal issues to engage our broader audiences.

Partnership activity has remained another strong focus for our year of engagement with over 140 organisations now engaged in partnership activities from specialist sessions at our own Congress, approved courses, through to organisational agreements to further our broader mission to improve women's health.

We could not manage all this without our committed staff team, Board members, committee members and volunteers, or indeed without our members and are grateful for their usual dedication and support to our success.

Dr. J. Copel
President, ISUOG



Ms S Johnson
Chief Executive Officer, ISUOG



Objectives and activities

Improving health outcomes for women

As the leading international society for women's imaging, ISUOG exists to protect and preserve health through the promotion of the science of ultrasound in obstetrics and gynecology and the education therein for the benefit of the public (as listed in its Memorandum of Articles).



Our vision

Our vision is for all women to have access to ultrasound; for all scan providers to be competent and for the diagnosis of obstetric and gynecological conditions to be effective so that health outcomes for women across the world continue to improve.

Our mission and activities

Our mission is to improve women's health through the provision, advancement and dissemination of the highest quality education, standards and research information around ultrasound in obstetrics and gynecology. Our primary activities to achieve our mission are:

- the publication and wide distribution of the leading peer reviewed Journal *Ultrasound in Obstetrics and Gynecology*, to the highest standards;
- the delivery of a truly international World Congress, of the highest quality standards, disseminating cutting-edge science and clinical guidance as broadly as possible;
- the implementation of specialist education courses to address specific training and education needs;
- the provision of up-to-date and accessible online resources to support practical and theoretical training;
- the provision of a comprehensive basic training programme;
- the documentation and dissemination of the latest standards and guidelines for clinical care;
- ISUOG's Outreach programme to increase the availability of competent ultrasound services in under-resourced or poorly performing regions;
- the advocacy of global health initiatives around maternal health through partnerships with relevant organisations and engagement with end beneficiaries;
- the continued international expansion of our membership to both support the wide dissemination of our resources and to provide insight into the needs of this specialist community.

Our values

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

Delivering public benefit

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

ISUOG's primary beneficiaries, mostly its members, are health professionals practicing

in the field of ultrasound in obstetrics and gynecology and the women they provide health services to are the ultimate beneficiaries of the improvements in knowledge and skills resulting from ISUOG's activities.

Maximising public benefit

Over 800 women die from pregnancy related complications each day, worldwide. Known risk factors of morbidity and mortality in pregnant women, such as ectopic pregnancy, placenta previa, multiple pregnancies, fetal malposition and abnormal fetal growth, as well as life threatening gynecological conditions, can be diagnosed using ultrasound.

ISUOG believes that the effective use of ultrasound can improve maternal and perinatal health outcomes and contribute to a reduction in morbidity rates. We work with the leading practitioners in our field to deliver the highest quality education courses, resources and provide opportunities for health professionals to share knowledge of best practice and engage in our learning environment.

Ensuring a comprehensive education program that is accessible to our diverse membership remains a constant priority. ISUOG's educational offering spans ISUOG Outreach to underserved regions and the ISUOG Basic Training programme for entry level practitioners in the field, continuing professional development through its online CME programme, up to advanced and

specialist teaching courses, all supplemented by ongoing online learning opportunities.

Membership growth is also a key goal for ISUOG to ensure that our work reaches all corners of our international community. Accessible pricing structures, a free entry level membership for trainees just embarking on their careers and partnerships with national societies are priorities to this end.

Assuring quality and learning are critical for ISUOG and, across all our activities, we work to ensure that our educational and scientific resources are of the highest standard, reflect the latest scientific evidence and are as accessible as possible through our online learning and remote access platforms.

Our Journal strives to publish evidence with the highest clinical impact and to influence national guidelines for care. Our clinical guidelines supplement this influence on practice for countries without formal protocols. In collaboration with our network of members, we also seek opportunities to bring our quality teaching to remote regions where ultrasound services are comprised, through our Outreach program.

Evaluating public benefit

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

Success is measured through key performance indicators: continued growth and retention of its membership (as a proxy for influence in the speciality); the Journal impact factor and downloads (as a measure of quality of research dissemination); quality and satisfaction evaluations (and attendance figures) across all events as an indicator of eventual impact on clinical practice, as well as an annual membership survey. The launch of an advisory membership group in 2014 provides further opportunity to assess in detail the value of new resources and membership activities.

In depth needs assessment ensures that Outreach programs are delivered to areas most likely to succeed. Sustainable improvements in healthcare and detailed monitoring and evaluation protocols remain a priority for the continued success of ISUOG's Outreach work.

ISUOG strives for excellence in operations to maximise impact and ad hoc, independent, thorough reviews are carried out to evaluate the progress of key activities in line with the Society's objectives and to identify further opportunities to maximise the impact of our work. In 2017 both governance and management reviews were followed up on to further inform optimal capacity for future leadership and management.



Review of activities and achievements

Setting strategic objectives

At the heart of our strategic development is the clearest understanding of what is important to our members and wider stakeholders and setting goals which align with ISUOG's key values of demonstrate excellence, integrity, respect, inclusiveness and passion. ISUOG's annual member survey in 2017 was answered by 815 individuals (4.6%) in 2017 and our objectives designed to reflect this feedback.



Hands-on training in Vienna

Key objectives for 2017

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

We committed to continue to work to publish UOG to the highest standards and to improve the experience for submitting authors and continued to work to increase the publication of high impact research and consider new opportunities and technologies in Journal publishing to expand clinical reach and remain current.

Last year, UOG achieved its highest ever Impact Factor of 4.71, ranking 7th place out of 83 journals in the field of obstetrics and gynecology. Article downloads reached 2,600,344 in 2017, compared with 1,881,467 in 2016 (a 38% increase). In 2017, 38 free-to-access articles were published, including 9 open access, increasing dissemination of the highest impact research. Median time from submission to final decision on original research articles decreased to 22 days in 2017, compared with 27 days in 2016. The acceptance rate in 2017 decreased to 21% compared with 24% in 2016. In an online author survey conducted by Wiley, 88% of accepted authors reported satisfied/very satisfied with the ease of the submission process and 85% with the peer-review process of the Journal. Moreover, 94% of published authors reported satisfied/very satisfied with the publication process.

We aimed to engage more broadly with stakeholders on new research and developments and use PR and media to disseminate findings.

To this end our Journal strategy remained focused on the broadest dissemination of high impact research both through social media channels and, where possible, the national and international press with several notable successes:

- Two systematic reviews from lead author Dr Paolo Cavoritto related to reproductive medicine, one linking IVF treatment to increased risk of preterm birth and the other to congenital



heart defects had press releases and were featured in, among other news pages, the Science Media Centre, News Medical Life Sciences and the Federation of International Gynecologist and Obstetricians (FIGO) webpage. The systematic review on congenital heart defects in IVF/ICSI pregnancy reached an altmetric score (a quantitative measure of the quality and quantity of attention a paper has attracted) of 150.

- Another press release on an updated meta-analysis indicating that vaginal progesterone reduces the incidence of preterm birth in twin pregnancy was published in March 2017. The press release was accompanied by comments from the lead author, Prof. Roberto Romero, and from UOG's Editor-in-Chief, Prof. Basky Thilaganathan, as well as a video presentation summarising the importance of the study. It was the most popular post in ISUOG's Facebook page and reached 137,820 people. The article achieved an altmetric score of 99, receiving over 4000 reactions, comments and shares.

Twenty-two of the papers published in 2017 have achieved an altmetric score higher than 10, compared to a usual score of 1–2 within our specialty. These include a paper comparing the performance of The Fetal Medicine Foundation screening method for pre-eclampsia with that of NICE guidelines and ACOG recommendations, which achieved an altmetric score of 97, and an original paper on the predictive performance of the cross-over sign in Caesarean scar pregnancy, which reached a score of 61.

The free-access special issue on Maternal Hemodynamics was very successful, with an average article download of 2000 so far. Following this success, a special issue on Reproductive Medicine was commissioned and will be published in January 2018.

A virtual issue on imaging in gynecological disease, containing a series of 11 articles on this topic, was published in September 2017. Downloads of the articles increased from an average of 474 in the previous months to 2,062 after the virtual issue was launched.

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

New ISUOG Practice Guidelines on the performance of fetal MRI published in May 2017 were well received with more than 5,397 downloads so far. An updated ISUOG Consensus Statement on the impact of cfDNA aneuploidy testing on screening policies and prenatal ultrasound practice was published in June 2017, and is performing well, with 4817 downloads so far and an altmetric score of 29.

In total, we have 8 guidelines, With 75% translated into 15 languages. Armenian was added in 2017. The first guideline in German will be available in 2018.

All guidelines continue to be highly popular and received 89 citations (+35%) and 74,600 downloads (including translations) in 2017, and 255 guidelines learning completions on the CME learning platform.



Basky Thilaganathan, Editor in Chief of *Ultrasound in Obstetrics & Gynecology*, Pavel Calda and Peter Dietz at ISUOG's 27th World Congress, Vienna

We worked on improving accessibility and engagement with the Journal, Congress and website, including via apps, 'single click' access from isuog.org and social media and set up more CME interaction opportunities for the Journal.

The UOG App continues to perform very well, reaching a total of 12,734 downloads since its launch, compared with 6324 downloads by the end of 2016, and a total of 117,088 page views in 2017 with 5.49 min average time spent on each visit. In addition our new Congress was downloaded by 1,644 delegates compared to only 848 in 2016 and 81% said they were highly satisfied with it. The total screen views also rose significantly from 31,382 in 2016 to 140,578.

Articles published in 2017 had 1,014 twitter mentions and 216 Facebook posts. As an example, the article with the highest altmetric score on congenital heart defects in IVF/ICSI saw 25 tweets from 21 users reaching 30,878 followers.

During the Congress, our goal was to disseminate scientific content to Congress delegates and our wider audience via our website and social media. From 15–19 September we achieved 6,419 page views to the World Congress webpage. We recruited three Young Ambassadors to report on scientific content via Twitter and encouraged our Board and Advisory members to engage over social media. We achieved 48,245 impressions and 2,544 engagements from Twitter during the Congress. Overall, Twitter engagements increased by 175.3% from the Congress in 2016.

On Demand views continue to increase. By 4th December 2017, 3,271 members (2,471 this time last year) have logged in to access the On Demand lectures, bringing total views to 153,567 (90,658 same time last year). The top most popular resources on the CME platform are guidelines: ISUOG Practice

Guidelines: use of Doppler ultrasonography in obstetrics, performance of first-trimester fetal ultrasound scan and Performance of the routine mid-trimester fetal ultrasound scan. Downloads from Journal club articles increased 78% in 2017, from 24K to 43K.



Daniela Prayer, Congress Chair in Vienna.

This year we live streamed two of our Pre-Congress courses. The 'Modern obstetric management: the latest updates' course had 76 sign up from 40 countries and our 'Basic Training' course had seven livestream satellites.



C Brezinka and D Prayer, World Congress Chairs.



27th World Congress on Ultrasound in Obstetrics and Gynecology

16 – 19 September 2017, Vienna, Austria

We aimed to ensure that our World Congress remains the leading event in the field, improve opportunities for research networking during the Congress and improve the programme through advance planning of special lectures, partnerships activities, involvement of trainees, and more interactive sessions and measure success through continuous evaluation and user feedback.

The 27th World Congress in Vienna

continued the tradition of popular, high quality Congresses attracting 2,792 attendees, higher than Rome in 2016 (2,723). This included 1,965 full delegates which exceeded the budgeted goal (1,743), but did not reach the stretch target of 2,253. Delegates came from 98 countries with top attendance from United Kingdom (126), USA (125), Austria (104), Germany (94), Italy (89), Japan (79), Australia (78), Netherlands (77), Israel (71) and Canada (70).

Delegate feedback was positive. 74% of delegates responded and 95% of these stated that they would recommend ISUOG's Congress to a colleague (against a goal of 90%). 90% also said that they thought the Congress was the leading event in the field. The scores for the strength of topics remained the same as last year averaging 5.9 out of 7, whilst those for the venue, Congress party and overall organisation increased.

Partnership activities were enhanced during the Congress including:

- A partnership with SMFM and ISPD for our Pre-Congress Course 'Modern obstetric management'.
- 45 of the highly valued Collège Français d'Échographie Foetale (CFEF) hands-on

workshops which focused on topics such as 3D surface, corpus callosum, cerebral Doppler and other specialist topics. 75 delegates attended and 90% of attendees were satisfied/highly satisfied. CFEF also ran two Hubs 'In Conversation with CFEF' and Guidelines in French.

- FIGO ran two popular Hub sessions on outreach topics, 'What is the trouble with established techniques and technology in underserved regions?' and 'Can we improve political will in Outreach'
- New for this year were focused hub sessions for trainees organised by WATOG which were well attended with positive delegate feedback: The first was a half day workshop, the second was a Hub 'In conversation with trainees: exploring the doctor patient relationship' and third was another Hub titled 'Join the conversation on issues for trainees worldwide'.

The increase in hub sessions and the young investigators lunch broadened the opportunities for engagement. For the first time meeting points were introduced to the venue and a 'networking lounge' to allow colleagues to meet. The area was busy throughout the Congress and will be repeated where advance booking allows.

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

We said that we would progress the restructure and content collation for online educational resources into a comprehensive modular teaching framework through our new website and promote this broadly on social media.

We also agreed to finalise recordings for all basic training lectures by the year end and disseminate each basic training course as broadly as possible, including expansion of the satellite centre teaching concept.

The Obstetric Basic Training theoretical curriculum was complete within 2017, with the remaining gynecology component due to complete in February 2018. Out of the 35 lectures comprising the theoretical curriculum, 27 (77%) were recorded and available online (recordings and downloadable presentations) by the year end.

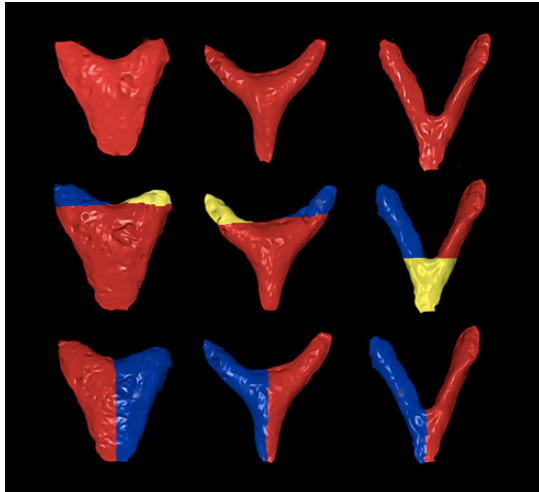


Image published on cover of *UOG*, July 2017.

Since the launch of our new website in August 2017 until the end of the year, the Basic Training Online page has been visited by users from 130 different countries a total of 8,566 times. Top 5 countries are: India (with 1,019 page views), the UK (with 580 page views), the USA (with 412 page views), Turkey (with 358 page views) and Portugal (with 285 page views).

1,027 learners from 55 countries (281 delegates from 29 countries in 2016) attended BT courses either on-site (252, 24%) in Singapore, South Africa, Turkey, and Austria or via satellite live-streaming (809, 76%). 14 organisations have been using ISUOG basic training through satellites in 2017. In terms of satisfaction, over 95% of our delegates would recommend ISUOG Basic Training to a colleague.

The Basic Training Task Force commissioned Medical Aid Films (MAF) to create 2 educational videos for its training needs. The first film, finalised at the end of August 2017, focuses on the principles of ultrasound imaging and has been viewed 3,024 times as at 20th February 2018. 98% of viewers taking the survey said they would probably or definitely recommend this video to a colleague, 98% agree or strongly agree that the film is a useful resource for education and training, and 100% agree or strongly agree that it is a useful addition to the BT course.



Simulation at Basic Training in Vienna.

We succeeded in completing the theoretical curriculum templates for Basic Training and began to progress solutions for practical training and assessment including exploring and agreeing the scope for simulation in training.

The ISUOG's Basic Training curriculum has been requested and / or presented in 11 countries in 2017. The theoretical curriculum templates are complete and the approach to ISUOG practical training has been agreed. The Basic Training working group is working towards a modular 35 lecture theoretical certification program with its pre- and post-lecture test/assessment.

A newly created Working Group is working on building the practical programme. We are focused on ensuring quality control and

validation of pre- and post- course testing and assessment metrics. The practical curriculum is based on the concept of the "20 planes" and workshops have run in parallel with Basic Training theoretical courses.

ISUOG is working on a non-exclusive basis with simulation companies to develop compatible training and assessment tools to support its own programmes and at the World Congress in Vienna a half day of assessed simulation on 2nd Trimester pregnancy.

We formalised Outreach templates and began to develop teaching teacher concepts.

The Outreach and Basic Training group have successfully created 21 templates for consistent content delivery for all Trip 1 Outreach Programs.

ISUOG Outreach proudly held the first Outreach Trainers Orientation Workshop during the Vienna World Congress. The workshop covered expectations for teachers operating on the ground during an Outreach program and what to expect when they get there. 298 delegates attended and scored the session as 6.55 out of 7 for satisfaction in the evaluations.

In the meantime five outreach trips were conducted in 2017 with a total of 98 trainees receiving training and a focus on 'teaching teacher' concepts established with a pre-requisite requirement to identify future trainers through the on-site training process.

ISUOG's Oman project launched in Muscat, in November 2017, in partnership with the Omani Ministry of Health and, with technical support from GE Healthcare, 5 trainers worked with 30 trainees from across the country. The average pre-test score was 56% and post-test was 79% with 22 trainees (73%) scoring 70% or above on post-test.

ISUOG Outreach returned to Kumasi to conduct the second trip of Phase II of the project, in March 2017. 18 trainees were trained across the key three hospitals in Kumasi. Five trainees were identified as trainers and in December, ISUOG launched its final trip to Kumasi with two of these joining the training team to train 35 trainees from across the Ashanti region.

The second training visit took place in Sudan on 12 November 2017 in El-Obeid in

partnership with the Sudanese Government and SALAMAT Doctors Charity and 28 trainees received their second phase training. The average pre-test score was 46% and post-test was 79% with 16 trainees (57%) scoring 70% or above on post-test. Local partners and government support continues to be positive. The trainers continue to engage with the trainees, receiving and commenting on images and scan report to ensure continuous feedback and learning in preparation for the final trip in November 2018.



Outreach trip to Sudan

We aimed to enhance the opportunities for self-validation through pre and post testing and interactive sessions and increased opportunities for networking.

Working towards certification and in line with the strategic goal to evaluate and monitor projects and demonstrate sustainability and impact of learning, ISUOG continues to use pre and post testing for its formal curricula. Work is ongoing towards more formal validation processes for ISUOG training and to link Outreach and Basic Training activities.



Outreach trip to Oman

Theoretical and practical assessment protocols were provided by the new Validation task force and were tested during the outreach trip to Oman with data collected from 30 trainees. The training increased trainees' theoretical scores by 31.55% and, using the Objective Structured Assessment of Ultrasound Skills (OSAUS), practical progress scores increased by 21%. Test scores from the Basic Training in Vienna show greater improvement with theoretical scores increasing by 44.33%. Retention of theoretical learning was shown to be 82% after 1 week when tested in Oman, at 66% after 4 months when tested in Lebanon, and at 55% after 1 year when tested in Sudan assessing 30, 10, and 30 trainees respectively and we continue to work to establish methods for improving knowledge retention in more remote settings.

Interactive tools to enhance learning were tested at the Congress in Vienna with five sessions using the interactive app. These included the Fetal MRI certificate test, three workshop debates and the popular final session on the Power of ultrasound.

We continued to develop resources and services in line with new developments and member / practitioner feedback and to develop live streaming models to increase access to education.

ISUOG ran four specialist courses in 2017, plus three during the World Congress. All courses outside the Congress included live streaming, with delegate numbers and satisfaction as follows:

	<i>Ultrasound and Biomarkers: A new era in identifying complications of pregnancy</i>	<i>Curso Avanzado de Diagnóstico de Anomalías Fetales</i>	<i>Multiple Pregnancy</i>		<i>Clinical ultrasound in reproduction, early pregnancy and first trimester</i>	
	Live stream	Live stream	Onsite	Live stream	Onsite	Live stream
Location	Las Vegas, Nevada USA	Miami, Florida, USA	ISUOG Offices, London, UK		Melbourne, Australia	
Delegates	112	133	49	149	129	111
Overall satisfaction	6.02 (91%)	6.34	6.59 (100%)	6.34	6.59 (100%)	6.35
Delegates that would recommend	Score 6.03 out of 7	Score 6.63 out of 7	100%	99%	98%	100%

We were very pleased to partner with SMFM and ISPD for our Pre-Congress Course ‘Modern obstetric management: the latest updates’ which had 163 onsite delegates. We also tested live streaming at the Congress through this event with 76 live stream delegates attending. The overall satisfaction score was 6.06 and 97% of attendees would recommend this course to a colleague. The Pre Congress Course on Ultrasound and MRI achieved 173 delegates, and an overall satisfaction score of 6.14 with 94% recommending to a colleague.

The overall course satisfaction remains high with 100% achieving over the 6 out of 7 goal for overall satisfaction. The live stream format remains very popular with scores for quality of 6.3 on average.

Since the launch of the website in September 2017 to the end of the year the learning modules page of the website had 16,780 visits, being the 6th most popular webpage on the website.

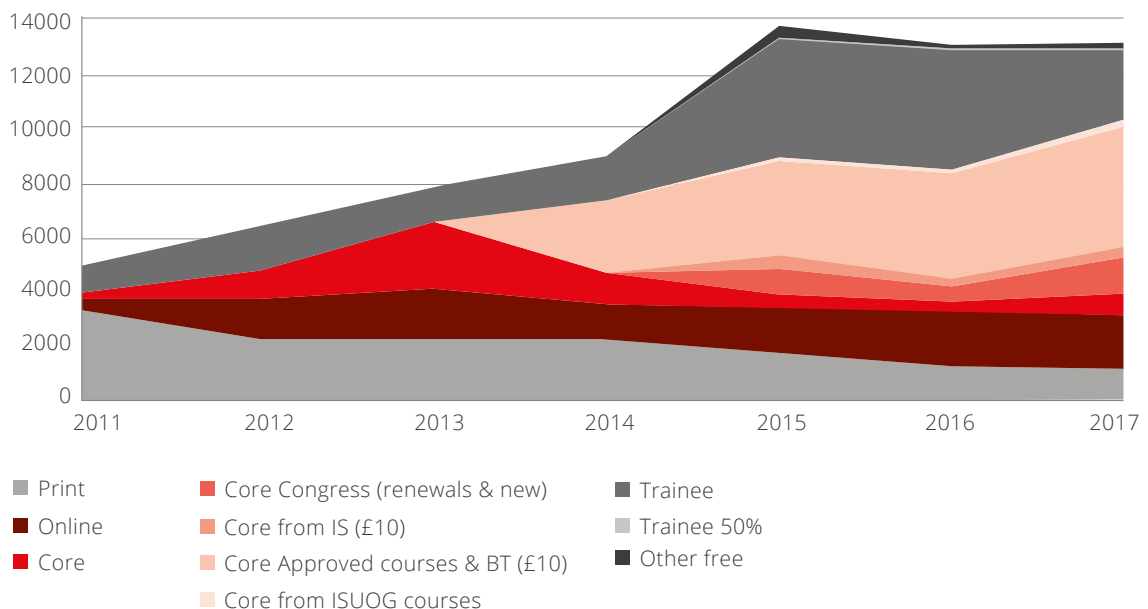
All Basic Training courses in 2017 were also live-streamed, giving access to delegates from 12 countries: Egypt, Greece, Jordan, Lebanon, Malawi, Namibia, Nigeria, Rwanda, South Africa, Sudan, Tunisia, and Ukraine. Course satisfaction is high, with 80% of all online delegates rating the live-streamed BT courses 6 or more out of 7.

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

We finished the year with 13,049 members, well above the minimum 10,000 goal. Journal members continue to decrease overall (3245 to 3133), although online member numbers increased slightly (1987 to 2017). However income is up 8%, with an increase in paid memberships (overall 27% on the year) due

to a higher number of delegates in Rome than Montreal (+736), a 14% increase of members from Approved courses, Basic Training and Satellites (core £10) and this year's International Symposium in Cape Town in partnership with the RCOG, which brought 364 members (Miami 2016: 231).

Membership growth by type



We said that we would work to increase member engagement and reach through targeted multi-media communication and aim for increased retention, particularly in trainee and 'gift membership' groups through structure targeted communication with these groups.

Retention rates currently stand at 87% for print, 80% for online, 32% for core (including gifted memberships) and 4% for trainees, all up on 2016 (83%, 71%, 19%, 2%). The ISUOG membership survey was sent to 17,824 recipients and 4% responded. The majority of respondents first connected with the Society through either an ISUOG event or the World Congress (55.1%). The member benefit with the highest satisfaction rate was the online and print Journals, followed by the online learning lectures and On Demand, as in previous years. 95.8% of respondents would recommend ISUOG to a friend or colleague.

44% of the respondents visit our website at least once per week.

The reach through newsletters and social media has also increased by 27%, surpassing 75,500 people at the end of the year. The media open rate for the newsletter has been 52% of which 19% clicked in some of the content. The newsletter is now customised as four different versions by category of membership. An additional 72 direct targeted emails were sent in 2017 (+60%) to promote the Society and / or specific resources by target group.

Specific goals for engagement in 2017 included:

- a customised, personalised user experience through the new website incorporating member and user feedback in developing resources further.

On 15th August we launched a new website, focussing on the ISUOG member / user journey and allowing us a more modern and image-oriented presence online. The new website offers members the option to define their preferences so that content is tailored to them. The website is achieving an average of 40,000 visits and 24,800 unique visitors per month.



Delegates viewing ISUOG website in Vienna

ISUOG's Google grant allows us \$10,000 per month for promotion and has contributed to increase our visits to the website by an average of 4.8K per month. ISUOG runs continuous Google ads related to courses, membership and the Journal. Used to promote the Journal, Google Ads have increased website visits by 62K in 2017.

- a loyalty programme for members.

The loyalty program is now in development and will be built into the second stage website development.

- a clearer value proposition for the Journal within membership.

We have changed how the Journal membership is presented in the website, with this now being the default tier of membership for new members.

A new benefit has been introduced for Journal members: 'Supplement your reading': when there is a special issue or a special focused issue, members who receive the Journal will also receive links to lectures on the same topic to enhance their reading.

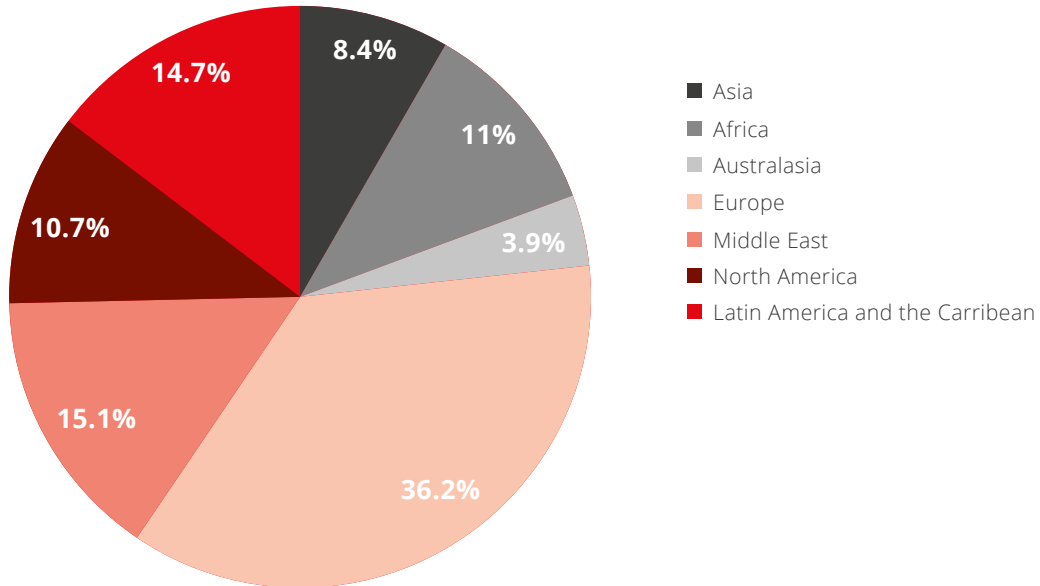
Three new topics are already planned for 2018 linked to the special issue on

Reproductive medicine, abnormally invasive and adherent placenta, NIPT and preterm birth.

To attract members not currently receiving the journal to upgrade we launched a virtual issue on imaging in gynecological disease, supplement your learning, and supplement your reading resources, offering research and educational material to enhance the learning from courses and to complement content from journal. Journal content and highlights are systematically featured in the newsletter, sent right after the journal is published, to 28,631 recipients.

- increasing membership in regions with low activity through our Ambassador programme and translated content.

Membership regions 2017



We have succeeded in growing membership in Africa (11%; 5% end of 2016) and Middle East (8.4%; 4.4% end of 2016) but have seen a decrease in Latin America (15% 34% end of 2016) due to a decrease of free trainee memberships and drop off in members from the International Symposium. Ambassadors continue to support growth, particularly through approved courses which were up by 40% in 2017 at 81 (58, 2016) in 28 countries and taking place in 7 different languages. 31 courses signed up for ISUOG membership resulting in 3,780 new memberships. Whilst

most Ambassador courses took place in North Africa, Russia and Eastern Europe (11), the Philippines and Romania brought the highest member numbers.

Three new Ambassadors were appointed in 2017: Simon Meagher was appointed to the Asia Pacific region; George Haddad to Algeria and Francophone North Africa and S. Suresh for India. Thank you to Abedenour Youcef Khodja and Chander Lulla who retired as Ambassadors in 2017 for their hard work and support of the Society in this role.

- continuing to support attendance at the congress for junior researchers and those from low income countries.

The goal to support attendance at the Congress for junior researchers in low-resource settings saw six Travel Grants awarded to researchers from Rwanda, Nigeria, Egypt, Nepal, Tunisia and Ghana.

A further 42 delegates accessed special low registration rates and approximately 261 trainees attended the Congress which accounted for 12% of the delegates (9% in 2016).

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

We committed to continue to offer and build our trainee programme through professional bodies and national societies and to work with them to begin to offer ISUOG basic training.

The partnership with RCOG to incorporate our International Symposium and Basic Training Course at their conference in Cape Town, South Africa brought 364 new members as well as 427 remote participants in basic training across 8 different sites in 5 countries. The partnership with EBCOG included sessions at their recent congress in Antalya and a live stream basic training course to 250 delegates also.

In 2017 we had 53 trainee partnerships in 38 countries, including 14 new partnerships in 8 new countries including Greece, Papua New Guinea, Poland, Myanmar, Estonia, Vietnam Sudan and Philippines. Basic Training has brought 14 partnerships in 9 countries for satellites and there are currently 9 NGO and training partners for ISUOG Outreach.

With respect to goals to collaborate on more guidelines:

We collaborated to produce the consensus report endorsed by AIUM, SMFM, ACOOG, the Society of Diagnostic Medical Sonography (SDMS) and ISUOG on obstetric

and gynecologic ultrasound curriculum for the USA, published in UOG and AJOG, resulting on an altmetric score for UOG of 8.

We continued our subspecialty collaborations to increase reach in high priority specialties (maternal fetal medicine, prenatal diagnosis, gynecology etc.) and in different geographic regions.

We have ongoing specialist partnerships with SMFM (for maternal fetal medicine), ISPD (for prenatal diagnosis) and gave sessions for the first time through a partnership at the World Congress of

Endometriosis (WCE). We have developed a congress partnership for 2018 with the British Fertility Society (BFS) to deliver ultrasound sessions at their event for the first time.

We also continued to build strategic partnerships with ministries of health, NGOs and other organisations to develop ISUOG's Outreach effectiveness and funding.

Strategic partnerships have been built with ministries of health of Oman, Sudan, Ghana and most recently Egypt and Nepal around ISUOG Outreach. Other partnerships for Outreach this year include University of

North Kordofan and SALAMAT Doctors Charity for Sudan. There are currently 9 NGO and trainee partnerships through outreach.

We said we would work with existing partners to strengthen educational offerings through complementary content, collaboration on joint guidelines and workshops.

We have over 140 partnerships in 2017 across all our activities including 47 approved courses institution partners and 53 trainee partnerships.

The repeat partnership with SMFM and ISPD continued with a Pre-Congress course in Vienna and reciprocal courses at their events and we ran ISUOG's International Symposium jointly with the RCOG World Congress in CapeTown. We continued to work with CFEF (the French Ultrasound Society), FIGO and WATOG on ISUOG Workshops. We have active MoU's in place in 2017 with obstetric

and gynecological societies at national, regional and international level (RCOG, EBCOG and FIGO) and also with general ultrasound societies, including a new MoU with the Australian Society of Ultrasound in Medicine to deliver our World Congress in Singapore in 2018.

The annual ISUOG Singapore Course brought 229 new members (2015:205) and incorporated the ISUOG Basic Training programme for the first time. We have begun to build partnerships for the 28th World Congress in the region.



Session at ISUOG's 27th World Congress, Vienna

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

We said we would continue to work on our reach to the scientific community through our partners, the press and social media and to consider strategies to engage new professionals.

We continue to work with the Science Media Centre to establish our position as a go to place for press interest in our field. Three press releases were sent last year for journal articles achieving in total 33 news stories. Two more press releases were sent for the congress achieving two digital impacts and a radio interview.

Engagement with Facebook and Twitter has increased more than 40% from same time last year. The most popular post in Facebook: "Treatment with vaginal progesterone in women with a short cervix and a twin pregnancy reduces the frequency of preterm birth and related serious adverse perinatal outcomes"

reached 137,8K people and got 2,7K likes and 1K shares.



ISUOG lounge and social media wall in Vienna.

We had agreed to develop information for patients and work to engage with the public to improve effectiveness and impact on services, including public focus sessions at the Congress, and a more public / stakeholder friendly website.

A patient hub took place, in German, during the World Congress in Austria, repeating the successful event in Rome with patient self-help groups. In Vienna, the hub focused on endometriosis, ten patients attended, including the chairpersons of one of the main associations, and three of the four endometriosis centres were represented

by gynaecologists.

Our new website launched in September 2017 and was designed to attract new members and engage with other stakeholders. At the moment, we have 7,500 users (non-member visitors) who have signed up to receive our newsletter.

To continue the drive to increase translation and dissemination of translated materials.

Two free abstracts a month from the journal are translated into Spanish and Mandarin. The fetal anomalies course was delivered in Spanish in Miami and live streamed worldwide in Spanish and English to 309 delegates. 12 videos are available in Spanish on the website and the Zika ones

in Spanish and Portuguese in our youtube channel.

The new website offers members the option to choose their language of preference to locate content in their own language tailored to these preferences.

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

We continued to develop standard operating procedures and KPI's monitoring for more activities and ensure sustainable finance policies.

A KPIs monitoring document for finance has been added to the monthly management reports and internal policies have been improved to support increased efficiency, including a full office manual, standard operating procedures for managing committees and producing project

proposals and an updated travel booking policy.

We have kept our Finance policies under review to reflect the rapid changing environment in which we operate and to ensure financial sustainability.

We continued our work to improve governance and management.

Changes to our governance structure were agreed at our World Congress in Vienna, and management review findings including completing a compliance review of all HR

and management policies and introducing new line management guidance were implemented.

To improve our capacity support to deliver the Society's goals and objectives

We introduced a new finance team, grew our capacity in membership marketing, and increased trainee participation in committees and activities.

ISUOG continually assesses training needs for all staff including targeted training for individuals identified through its appraisal process.



ISUOG Board members at the World Congress in Vienna.

Future developments

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

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

We will aim to increase and expand the publication of high impact research, to continue to increase dissemination and to use PR and media to do so.

We will aim to improve submission times and experience for our authors, keep up to date in publishing technologies including improving and increasing access via our app, website and social media.

We will also consider new opportunities for Journals publishing that allow us to increase our clinical impact and remain current.

We will continue to develop and disseminate comprehensive, current clinical guidelines for the use of ultrasound in obstetrics and gynecology within our Journal, and to increase available related CME activities.

We are committed to continue to deliver a state-of-the-art World Congress which is recognised as the leading event in its field.

We will measure this through customer satisfaction, continuous evaluation and user feedback.

To this end we are working to improve the Congress programme through submission

topics, partnership activities and by incorporating comprehensive, current clinical guidelines within our programme.

We will aim to continue to improve opportunities for research networking during the Congress and particularly the involvement of trainees and future leaders through more targeted and interactive sessions and involvement in our programme.

We will continue to improve the accessibility to the congress and engage more broadly with stakeholders including via apps, website, live streaming and social media and aim to use PR and media to disseminate further.

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

We will finalise and disseminate ISUOG's theoretical Basic Training programme aiming to be recognised as the international reference for basic training.

We will develop opportunities around the concept of an ISUOG school of ultrasound in obstetrics and Gynecology and within this aim to complete recordings for all basic training lectures by the year end, to progress solutions for practical training and assessment (including through simulation), and to further validate our work.

We will continue to disseminate ISUOG Basic Training as broadly as possible, including

through the expansion of the satellite centre teaching concept.

We are aiming to formalise ISUOG Outreach templates and teaching teacher concepts and bring Basic Training and Outreach more closely in line.

We will aim to include more mentorship opportunities across all training activities and to improve our evaluation and monitoring of projects to demonstrate sustainability and impact of learning.

We will continue to develop our online learning presence toward being the primary online resource for practitioners in the field including finalising the restructure and of our online educational resources into a comprehensive modular teaching framework.

We also aim to continue our successful live streaming model for **educational courses**, and to build translated educational resources in line with popularity.

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

We will continue to work to increase member engagement and reach through targeted multi-media communication, aiming for increased retention, particularly within trainee membership groups. We will continue our work to increase membership in regions with lower activity through our Ambassador programme and continuing to translate content, with a particular focus on activities in China through the development of our Chinese Task force.

We will monitor user experience through the new website and incorporate member and user feedback in developing resources further and aim to build a loyalty programme for members.

We will continue to support attendance at our Congress for junior researchers and those from low income countries.

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

We will aim to develop our work with other professional bodies and national societies to increase reach in high priority specialities (maternal fetal medicine, prenatal diagnosis, gynecology) including collaboration on conference programmes and guidelines, and to improve geographic reach through collaborations on our approved course activity.

We will continue to build our partnerships for free ISUOG membership through professional bodies and national societies and aim to begin to offer ISUOG basic training through these partnerships.

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

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

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

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



ISUOG lounge in Vienna

We will explore new opportunities for advocacy, external communications and patient consultation including identifying media spokespersons on our board and social media representatives.

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



ISUOG lounge in Vienna

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

We will establish a new finance team within ISUOG to ensure longer term sustainable finance strategies to ensure predictable income streams and established procedures for future expenditure. Around this we continue to review and develop investment strategies to maximise return on investments in multiple currencies.

In the coming year we will develop our Education department to deliver on the expanding education portfolio. We will also develop clearer evaluation protocols and standard operating procedures for Outreach and all teaching activities.

We will involve more trainees and future leaders more across our organisation, and particularly aim to increase representation on committees for improved representation and succession planning.

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



A. Papageorghiou, C. Bilardo and J. Copel at the World Congress.



Organisational structure, governance and management

The International Society of Ultrasound in Obstetrics and Gynecology is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1030406; company number 2722770). The Board members are the Trustees of the Charity for the purpose of charity law (and as listed in the articles of association), and the directors of the company.

Recruitment and appointment of trustees

The trustee term lasts for four years, after which they are retired by rotation. The post is renewable once, or exceptionally more if an appointment is made as an officer. Nominations for new appointments are put forward by the Board and advisory members and nominees supply candidacy statements to support their nomination. Nominees are shortlisted by the Board and Advisory members with the assistance of the Nominations Committee, and Trustees are elected annually by the members at the Annual General Meeting.

Induction and training of trustees

New Trustees receive an orientation manual on policies and procedures and join a Board meeting prior to their appointment. In addition they are invited to attend a face

to face induction meeting with the CEO, President and Honorary Secretary to affirm Trustee requirements and responsibilities and to highlight key areas of interest for them to contribute to during their term. They are also encouraged to attend the ISUOG office to review the operating and support procedures in place.

The Trustees meet in person at least twice yearly to set and review the key objectives of the charity, and in addition by telephone at least twice more. An annual Strategy Planning Meeting is an opportunity to evaluate and make recommendations on strategic development and day to day supervision and decision making around delivery of the plan is delegated to the Executive Committee, who meets with the Chief Executive Officer (CEO) a minimum of once per month by telephone.

The Trustees elect a number of officers and committee chairs and appoints chairs of sub committees who are delegated to progress the different areas of activity. Operations are co-ordinated by the CEO from the company's London office in liaison with the various specialist committees.

Performance is reviewed annually through a reflective self-appraisal and one to one discussion with the President or President elect.

An external governance review was undertaken in 2013 and followed up by an internal steering committee resulting in the approval, in 2016, of recommendations for changes in governance. These form part of planning for development of the Trustee function going forward.

Committees

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Board.
- The Finance Committee, led by the Treasurer and including the Honorary Secretary, President, President Elect, past Treasurer and additional co-opted members undertakes detailed assessments of risk, reserves and investment policies and acts as an advisory committee to the Board.
- The Nominations Committee, led by the President and including the Past President, President Elect and a randomly selected member of the Board, is overseen by the honorary secretary and supports the process of appointment of Board members and committee and task force chairs.
- The Editors of the Journal, led by the Editor-in-Chief and supported by an Editorial Board, ensure technical standards and quality for *Ultrasound in Obstetrics & Gynecology*.
- The Bids Committee evaluates new Congress and International Symposia bids and supports the implementation of the Congress in new sites as necessary.

- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other Scientific Meetings / activities.
- The Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.
- The Safety Committee specifically reviews the safety of ultrasound within the field and publishes statements to update members.
- The Education Committee supports the development of global educational initiatives with the support of project based sub committees and task forces.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.

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

At the end of 2017 the Society employed a total of 20 employees (including 4 who work part time): The Chief Executive Officer, the Operations Manager, the Communications Manager, the Managing Editor of the Journal, the Event Manager, and 15 activity and project support staff.



T. Bourne presenting at the AGM in Vienna

Financial review

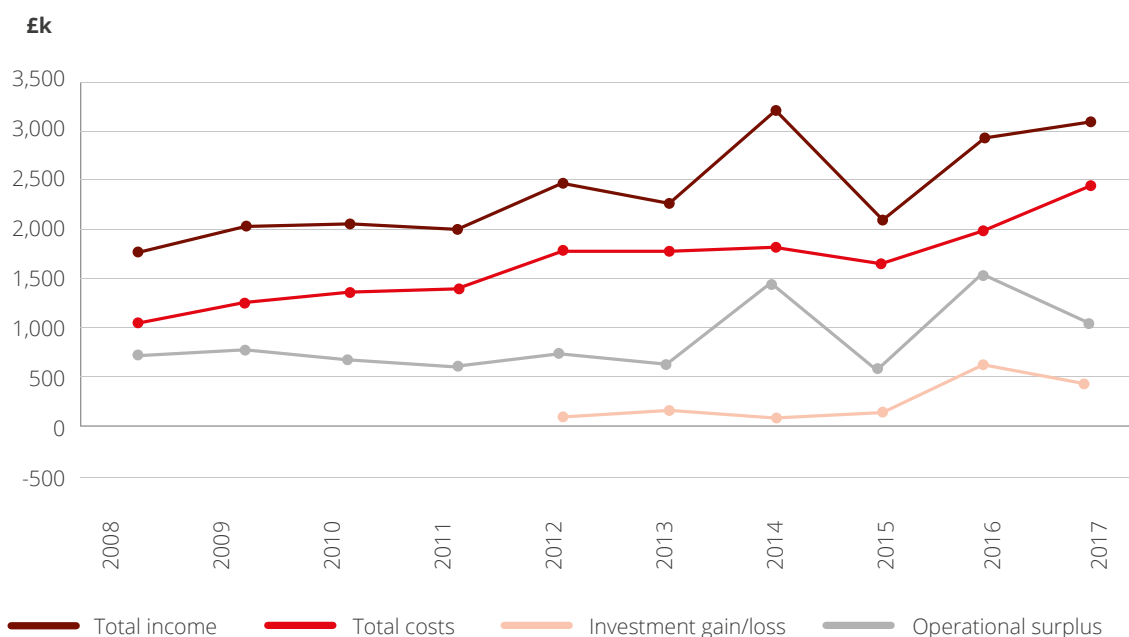
The Statement of Financial Activities on page 44 summarises income and expenditure for the year for the Charity. The Balance Sheet which shows the position of the Charitable Company at the year end and which the Board members consider to be strong is on page 45. The Trustees consider that the level of resources is sufficient to meet future commitments.

Summary

We are reporting another extremely successful year financially in 2017, largely related to another successful World Congress but significantly affected by realised positive foreign exchange gains that increased income from the Congress, and a substantial book gain from our investments achieved during the year. We are reporting a surplus of £1,086,176 of which £481,899 is a book gain from our investments, due to the significant rise in stock market values during 2017. This continues a general trend in increasing surpluses over the last 10 years, albeit one that varies in some individual years, due to the specific operating environment.

ISUOG continues to hold high levels of reserves, most within an investment fund which aims to provide sustainable future funding for educational projects through investment draw down opportunities. The reserves policy is cautious based on the high risk associated with the limited number of income streams and the strong reliance on the single income stream from the Congress. At the end of the year, ISUOG had £11.5M in reserves, nearly half of which were held in the education fund and the rest as general funds and the freehold building from which the secretariat operates.

10 year income and expenditure



Detail

The charity's income increased overall in 2017 to £3,023,506 (2016: £2,925,509) due to increased income from the World Congress (2017: £1,829,959; 2016: £1,595,476) reflecting higher delegate numbers and larger pre-congress course attendance, favourable foreign exchange reporting compared with budgeted rates, and more income from hospitality due to the size of the venue. The Congress remains the charity's largest single income stream.

Although member numbers remained similar to last year (2017: 13,049; 2016: 13,018) income increased overall by 8% (2017: £620,732; 2016: £574,405) due to a change in membership demographic with fewer free trainee members and more paid core members.

ISUOG courses income, "other event income", increased by 25% to £136,379 (2016: £109,321) reflecting the increased popularity of our courses with a consistently high number of live streaming delegates averaging 126 and although expenditure increased

accordingly (2017 £113,601 2016: £101,127) the new policy of small face to face courses with live streaming meant that courses delivered a 17% surplus.

Journal royalty payments from the publisher decreased partly around the new publisher contract and lower pricing for member Journals leaving overall income at £320,960 (2016: £366,717) whilst editorial expenditure increased (2017: £284,419; 2016: £262,604) meaning a small surplus of £36,541 was achieved overall.

Total expenditure increased overall (2017 £2,393,163; 2016: £2,001,104) relating, to a large extent, to the increased size of the World Congress. Member costs have also increased by 17% (2017 £316,694; 2016: £271,352) reflecting investments made in the development and maintenance of our new website and member data base.

A large increase in valuation of our investment funds, £481,899, increased surpluses above expectation to £1,086,176, although still significantly less than the previous year (2016: £1,580,451) primarily due to increases in expenditure noted above.

Risk management

The Trustees have undertaken a full risk review assessing and scoring for probability and the potential impact of the risks to which the Charity is exposed. Systems are already in place to mitigate the risks and these are agreed as being appropriate to ISUOG requirements.

Higher impact and higher probability activities have been reviewed in detail and financial risks still focus on decreasing income for, or complete failure of, the World Congress, the most important source of income for the organisation. Risks for the Congress are minimised through careful cost control and budgetary planning as well as a continued

focus on exploring new delegate markets and the creation of a high quality scientific program. Careful global rotation, destination and venue selection is also a mitigating factor as well as close partnerships with regular industry supporters and with other national or international bodies for meetings outside Europe. European congresses attract high attendance and are repeated at least every other year. The impact of the complete failure of any one Congress is mitigated through the reserves policy.

With the Congress operating across the globe foreign exchange risk is also heightened in the current economic climate. Rebalancing of currency required in line with cash flow is

spread across the year and returns are also maximised through the use of DCDs.

Communication risks are perceived around increased engagement on social media, with press and partnerships with other societies and organisations that are an important part of the society's network. Mitigating negative reputational impact is achieved through MoU's for partnerships working and new brand guidelines. The need to ensure continuous review and robust procedures around data protection is highlighted around the increase in video and image based content online, alongside the need to be ready for GDPR by May 2018.

The increasing use of technology in delivering education (via the website and live streaming) increases reliance on technology and back up plans for support / recovery have been strengthened to reflect this new environment. Cyber risks insurance has been purchased.

Competition with other niche societies remains a consideration. ISUOG continues to engage in and increase its partnerships for mutual benefit.

Reliance on individual staff members remains a risk for a small organisation and development

and learning within the staff team remains a priority. An independent review of management structures and capacity was undertaken in 2016 and an in-house Finance and Resources team has been recruited in 2017. With a growing staff team there is an increased need for rigorous policies and procedures which continue to be reviewed and enhanced and a compliance review has been undertaken of all HR policies and processes.

A governance review in 2013 highlighted the need to keep ISUOG's governance structures current and in line with activity growth. A skills evaluation has identified relative strengths and weaknesses. Trustee appointments are more closely targeted to address these needs and a new structure of governance has been agreed with implementation ongoing.

New risks arising included an evaluation of risks of ISUOG outreach and the increasing perceived risks to volunteers around travel within politically unstable environments. Insurance for more extreme risks of terrorism, kidnap and ransom has been purchased and a review of ISUOG's safety mitigation in outreach has been undertaken by a specialist security risk company and the Board are reviewing the company's recommendations on improvements to process.

Reserves policy

ISUOG has just three main income streams (membership, Journal and congress) making it vulnerable to changes in customer behaviour and the economic environment. Journal income has been gradually declining based on trends in the publishing environment towards free and open access research, which also impacts on Journal memberships. The World Congress is the largest single contributing income stream, but is highly variable depending on location and unpredictable in times of economic uncertainty. Strategies for membership have moved to retention for

longer term sustainable growth in influence and reach rather than around income. At the same time long term strategies focus on international education development and larger scale investment in educational resources, where there is currently no substantial income stream identified.

To manage risk in this income environment, ISUOG operates a contingency reserve policy to hold 18-24 months of operating budget to protect against catastrophic unforeseen events leading to the complete failure of the World Congress which may affect income streams in any one year, and to allow for the full and effective continued operation

of the Society for its current and future members over the following 18 months. This also includes protection of its fixed assets (secretariat building) to continue to operate in such circumstances. Reserves are also held in multiple currencies as risk management against foreign exchange exposure.

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

ISUOG's 2018 operating budget is £2,614,225 leaving target reserves at £3.9 m (18 months) to £5.2 m (24 months). Year-end free reserves stood at £5.5 m, marginally exceeding policy requirements at 25.5 months of budgeted operating costs. In line with current policy reserves accumulated beyond the minimum 18 month minimum reserve is allocated to project based expenditure over the following year, or invested into the CCLA investment fund, as a long term funding stream for educational cost centres.

Year-end net assets stood at £11,543,956 including £5,509,916 of general fund reserves. The remaining funds are designated funds, either as property fixed assets (£1,830,964)

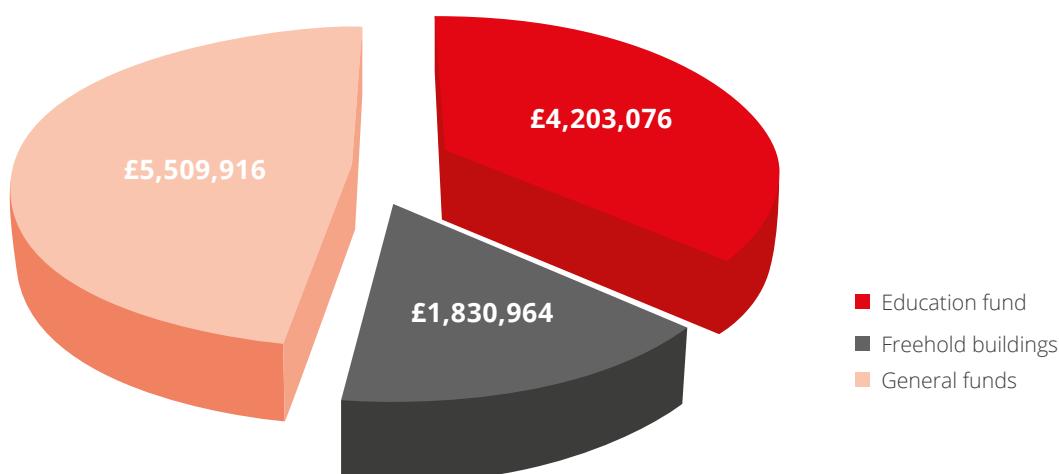
or invested in the designated long term investment fund for future income for education (£4,203,076). The current support costs to fund education (including Outreach and Basic Training projects) stand at £390,639 per annum (for 2017) and the current goal is to build the investment fund to above £5 million in order to fund that core cost in the longer term in the absence of other income streams. The current fund can achieve £163k in income towards these costs.

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

The reserves policy is reviewed annually by the Finance Committee, in line with the identified risk to the organisation at the time, and approved by the Board.

The trustees believe there are no material uncertainties relating to going concern and have therefore prepared the accounts on a going concern basis.

ISUOG 2017 Funds



Investment policy

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

ISUOG holds Common Investment Funds with CCLA with the long term goal of achieving a fourth sustainable income stream, earmarked for cost based educational projects (such as ISUOG Outreach and Basic Training). These cost centres have been primarily funded by surpluses on other activities to date, but with growing expenditure in education (currently budgeted at £402,420 for 2018); the goal is to establish this fund so that dividend income can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased investment in years when operating surpluses exceed the operational goals. Proceeds from the sale of ISUOG's Blythe Mews office premises were separately invested in the CCLA ethical fund with primary goals to maximise return, but with the understanding that capital on this fund is also available for mid-term larger scale project funding required.

The CCLA fund continues to perform well with 12% growth over the year. An additional £535,000 was invested in CCLA funds during the year reaching a market value of £4,844,903 overall in December 2017 (2016: £3,838,572).

With ISUOG's policy of holding multiple currencies, and with very low interest rates available for foreign currency held within the UK, a US dollar investment fund is also held, managed by Vestra Wealth Management. The value of these investments had risen to £1,038,346 by 31 December 2017 (2016: £1,027,778).

ISUOG chose to draw down £28,093 in dividend income in 2017 towards its educational project expenditure (7% of the Education and Outreach cost centre expenditure for the year) and expects to draw down a similar amount in 2018. Surpluses in the year are considered sufficient to fund immediate education expenditure needs.

ISUOG continues to instruct Vestra Wealth Management to manage rebalancing of currency to ensure sufficient cash flow in Sterling whilst maximising interest through Dual Currency Deposits, and reducing risk of currency exposure and with the goal of optimising currency balances at 55-60% Sterling, 30-35% US Dollars and up to 25% Euros based on current independent advice and analysis of future income and expenditure planning. Actual balances held as at 31 December were 46% Sterling, 31% US Dollars and 22% Euros.

Grant making policy

Grant applications may be considered for obstetric and gynecological research and development which will make a significant contribution to new scientific advances in

these areas. The Trustees have not prioritised this area of activity to date as it is considered to be expensive without predictable gains. The Trustees are experts in this field of medicine and are therefore well placed to consider each grant application on its own merits should this be prioritised.

Fundraising

ISUOG does not engage in public fundraising and does not use professional fundraisers or commercial participators. ISUOG nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ISUOG received no complaints relating to its fundraising practice.

Remuneration policy

The Charity considers its key management personnel comprise the Trustees and Executive Committee and the Senior Management Team. The total amount of employee benefits including employer's pension contributions received by key management personnel was £285,217 (2016: £251,905).

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

Volunteers

ISUOG relies on the support of groups of ISUOG members who commit their time voluntarily and without remuneration to support the work of our committees and task forces. Volunteers support all aspects of ISUOG's work: creating and reviewing educational content for members; providing training programmes, including in underserved regions of the world; developing scientific programmes for events and reviewing scientific contributions to our Journal and Congress. Our Ambassadors specifically work to grow our membership in under-represented areas and to support improved education and healthcare impact globally through advocacy and translation of content for improved access.

Related parties

Related party transactions are disclosed under note 16.

Auditors

The independent audit is carried out by Sayer Vincent LLP, appointed in 2016.

Statement of responsibilities of the board

The Trustees (who are also the directors of ISUOG for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:-

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 (issued in 2015) and in accordance with the special provisions for small companies under of Part 15 of the Companies Act 2006 relating to small entities.

Approved and signed on behalf of the Board.

T. Bourne - Trustee
21 June 2018



Lecture at ISUOG's 27th World Congress, Vienna

Independent Auditors' report to the members of the International Society of Ultrasound in Obstetrics and Gynecology Company registration number 2722770 For the year ended 31 December 2017

Opinion

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'charitable company') for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis of opinion

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

Conclusions relating to going concern

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

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast

significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies'

exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Judith Miller (Senior statutory auditor)

25 June 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2017

	Note	2017 £	2016 £
Income from			
Donations		25,556	3,243
Charitable activities:			
Member income		620,732	574,405
Journal income		320,960	366,717
Congress income		1,829,959	1,595,476
Other event income		138,641	109,321
Education		2,631	1,280
Income from other trading activities:			
Rental income		23,213	23,530
Investments:			
Interest receivable		19,783	20,474
Investment income		42,031	40,728
Other:			
Foreign exchange gain		-	190,335
Total income		3,023,506	2,925,509
Expenditure on			
Charitable activities:			
Member services	2	316,694	271,352
Journal costs	2	284,419	262,604
Congress costs	2	1,286,385	1,070,517
Other event costs	2	113,601	101,127
Education	2	295,486	231,802
Outreach costs	2	95,153	58,260
Other expenditure:			
Rental costs	2	1,425	5,442
Total expenditure		2,393,163	2,001,104
Net gains on investment assets		481,899	656,046
Net income for the year		1,112,242	1,580,451
Foreign exchange loss		(26,066)	-
Net movement of funds	3	1,086,176	1,580,451
Reconciliation of funds			
Total funds brought forward		10,457,780	8,877,329
Total funds carried forward		11,543,956	10,457,780

All income and expenditure derive from unrestricted, continuing activities in both years. The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 47 to 55 form part of these accounts.

Balance sheet at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	1,991,907	1,944,742
Investments	8	5,883,249	4,866,350
		7,875,156	6,811,092
Current assets			
Debtors	9	504,240	148,065
Cash at bank		3,802,742	4,171,624
		4,306,982	4,319,689
Creditors: amounts falling due within one year	10	(638,182)	(673,001)
Net current assets		3,668,800	3,646,688
Net assets		11,543,956	10,457,780
Capital and reserves			
	13		
	14		
Unrestricted funds			
Designated funds		6,034,040	5,335,376
General fund		5,509,916	5,122,404
		11,543,956	10,457,780

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

The financial statements were approved and authorised for issue by the Trustees on 21 June 2018 and are signed on their behalf by:

T. Bourne - Trustee
by order of the Board

The notes on pages 47 to 55 form part of these accounts.

Company registration number: 2722770

Statement of cash flows

	Note	2017 £	2016 £
Cash flow from operating activities	17	26,005	974,284
Cash flow from investing activities			
Purchase of tangible fixed assets		(119,967)	(33,556)
Net receipts from sales of tangible fixed as-sets		-	-
Purchase of investments		(535,000)	(60,000)
Interest received		20,980	20,671
Realised foreign exchange loss on cash held in foreign currencies		2,636	1,265
Investment management fees		(16,835)	(12,142)
Investment income received		41,730	40,455
Net cash flow from investing activities		(606,456)	(43,307)
Unrealised foreign exchange loss on cash held in foreign currencies		211,569	147,389
Net (decrease)/increase in cash and cash equivalents in the year		(368,882)	1,078,366
Cash and cash equivalents at the beginning of the year		4,171,624	3,093,258
Total cash equivalents at the end of the year		3,802,742	4,171,624
Cash and cash equivalents consist of			
Cash at bank and in hand		3,802,742	3,916,864
Short term dual currency deposits		-	254,760
		3,802,742	4,171,624

The notes on pages 47 to 55 form part of these accounts.

Notes to the accounts to 31 December 2017

1. Accounting policies

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

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

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

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

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

(c) Group accounts: Group accounts have not been prepared as the charity's subsidiary has not traded for the last three financial years to 31 December 2017 and is not considered to be material to the group.

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

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

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Subscriptions received during the year are recognised over the period to which they relate.
- Royalty fees and editorial office fees are included when they become receivable from the journal publisher.
- Income receivable from conference activity is included as conference activity progresses.
- Licence fees and other income receivable from any conferences, symposia, seminars or other education events held directly by or on behalf of the Society are accrued upon completion of each event.
- No amount is included in the financial statements for volunteer time in line with the charities SORP. Further detail is given in the Trustees' Annual Report, where relevant.
- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised as it accrues and dividend income is recognised as the charity's right to receive payment is established.

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

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the category above.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is accrued only when any unfulfilled conditions are outside of the control of the charity.

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

(g) Fund accounting: Funds held by the charity are either:-

- (i) Unrestricted general funds – these are funds without specified purpose and are available as general funds.
- (ii) Designated funds – these are funds set aside by trustees out of unrestricted general funds for specific purposes or projects.
- (iii) Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

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

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

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

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

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

Freehold property - over 50 years
Office equipment and furniture - over 5 – 10 years
Website - over 5 years

Fixed assets which cost less than £1,000 are not capitalised except for computer equipment which is all capitalised without a de minimis limit.

Freehold property includes freehold land costing £390,000 (2016: £390,000) that is not depreciated.

(k) Website: Website planning costs are charged to the Statement of Financial Activities (SOFA) as incurred. Website development costs have been capitalised as a fixed asset where they provide economic benefit in the provision of educational and other information to members of the Society. Expenditure to maintain or operate the developed website is charged to the SOFA.

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

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

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

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

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

(p) Dual currency deposits (DCD): The charity uses foreign exchange linked DCDs to meet its foreign currency needs whilst enabling it to achieve a higher yield than is normally available with standard fixed term deposits. The foreign exchange risk associated with the conversion of foreign currency balances is managed by agreeing a strike rate for potential conversion of those balances on the date when the deposit is made. If the strike rate is not achieved upon maturity of the deposit, the original foreign currency deposit is not converted into the alternative currency

in the deposit arrangement and thus no foreign currency losses under these agreements can be made. However if the strike price is breached, conversion to the alternative currency is triggered. In this case the currency gain is limited by the strike rate agreed for conversion of the currency. ISUOG only places DCD's when it is acceptable, or intended, in line with risk and investment policies to convert currency based on its prevailing goals on currency balance.

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

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

2. Analysis of expenditure on charitable activities and rental costs

	Basis of allocation	Member services	Journal costs	Congress costs	Other event costs	Education costs	Rental costs	Total 2017	Total 2016
		£	£	£	£	£	£	£	£
Direct costs:									
Costs of servicing members	Direct	97,002	-	-	-	-	-	97,002	86,244
Editorial office costs	Direct	-	37,669	-	-	-	-	37,669	23,702
Event costs	Direct	-	-	901,783	56,656	20,159	-	978,598	797,206
Staff costs	Direct	6,876	120,716	22,780	8,017	-	-	158,389	129,289
Education costs	Direct	-	-	-	-	61,044	-	61,044	52,220
Audit fees	Direct	-	-	-	-	-	-	6,695	6,500
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	45,168	56,768
Travel and subsistence	Direct	-	-	-	-	-	-	35,523	12,165
		103,878	158,385	924,563	64,673	81,203	Nil	51,863	1,164,094
Support costs									
Promotion costs	Staff time/usage	3,634	3,309	17,848	960	6,426	-	1,174	34,009
Staff costs	Staff time/usage	88,329	42,479	164,401	21,263	127,043	101	84,946	562,588
Office costs	Staff time/usage	28,966	14,596	61,610	5,438	12,222	-	7,307	132,994
Professional and finance costs	Staff time/usage	39,915	8,356	57,979	8,678	11,154	804	17,377	147,149
Premises costs	Staff time/usage	19,290	19,682	30,818	4,782	19,928	413	8,736	113,021
Foreign exchange (gains)/losses	Staff time/usage	103	(14)	(17,405)	(204)	232	-	(20)	(17,302)
Other costs	Staff time/usage	-	561	-	-	-	-	55	616
Total costs excluding governance costs		284,115	247,354	1,239,814	105,590	258,208	1,318	171,438	2,393,163
Governance costs allocated to activities	Staff time	32,579	37,065	46,571	8,011	37,278	107	(171,438)	-
Total costs by activity		316,694	284,419	1,286,385	113,601	295,486	1,425	Nil	2,001,104

3. Net income for the year

	2017	2016
Net income for the year is stated after charging/(crediting)	£	£
Auditor's remuneration	6,695	6,500
Depreciation of tangible fixed assets	70,947	61,271
Loss on disposal of fixed assets	1,855	-
Net (gains)/losses on foreign exchange	97,384	(366,641)
Increase in fair value of investments	(570,515)	(500,653)
Foreign exchange differences on translation of foreign currency investments at fair value	88,616	(155,393)
Total profit on fair value movement of investments	(481,899)	(656,046)
Gain on fair value movement of funds held for dual currency deposits	(32,259)	(10,228)
Interest earned on dual currency deposits	8,335	(12,849)

4. Trustees and staff

The constitution prohibits the Trustees, from being remunerated. They neither received nor waived any remuneration during the year (2016: £nil).

Honoraria totalling £2,900 were paid (2016: £2,055) for chairing and organising courses.

Twenty (2016: 22) trustees received travel and subsistence expenses during the year amounting to £70,388 (2016: £68,361) for their attendance at Board Meetings, charity courses or events.

	2017	2016
Staff costs and employee benefits	£	£
Gross salaries	541,503	515,834
Employer's national insurance	51,525	48,581
Employer's pension contributions	21,876	18,582
Other staff costs, agency and recruitment	106,073	45,149
	720,977	628,146

One employee's emoluments were more than £60,000 and the total of that employee's emoluments fell within the band £70,001-£80,000 (2016: one falling within the band £60,001-£70,000). Employer's pension contributions in respect of that employee were £9,132 (2016: £8,643).

The average number of employees per SORP during the year was:

	2017	2016
Journal	4	3
Administration	14	15
	18	18

5. Taxation

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

6. Subsidiary Undertaking

The Charity has a wholly owned subsidiary, ISUOG Course and Conferences Ltd (ISUOG-CCL), which is incorporated in England and Wales. ISUOG-CCL was responsible for the running of the Charity's annual conference until 31 December 2011. The activities of the subsidiary were transferred to the Charity with effect from 1 January 2012 and it has not traded since that date. The subsidiary is now dormant and has £nil capital and reserves at 31 December 2017 (2016: £nil).

7. Tangible Fixed Assets

	Freehold property £	Website £	Office equipment and furniture £	Total £
Cost				
At 1 January 2017	2,013,562	83,605	133,888	2,231,055
Additions	-	92,958	27,009	119,967
Disposals	-	(54,743)	(21,068)	(75,811)
At 31 December 2017	2,013,562	121,820	139,829	2,275,211
Depreciation				
At 1 January 2016	142,324	51,835	92,154	286,313
Charge for the year	40,274	11,077	19,596	70,947
Depreciation on disposals	-	(52,888)	(21,068)	(73,956)
At 31 December 2017	182,598	10,024	90,682	283,304
Net book value				
At 31 December 2017	1,830,964	111,796	49,147	1,991,907
At 31 December 2016	1,871,238	31,770	41,734	1,944,742

8. Fixed Asset Investments

	2017 £	2016 £
Movement in fixed asset investments		
Market value at 1 January 2017	4,866,350	4,150,305
Additions to investments at cost	535,000	60,000
Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency	(88,616)	155,393
Net gain on revaluation	570,515	500,652
Market value at 31 December 2017	5,883,249	4,866,350
Investments at fair value comprised		
Bonds/Fixed Interest securities	423,092	456,055
Equities	5,460,157	4,410,295
Total	5,883,249	4,866,350

9. Debtors

	2017	2016
	£	£
Trade debtors	289,013	44,089
Other debtors	82,407	39,981
Prepayments and accrued income	132,820	63,995
	504,240	148,065

10. Creditors: Amounts Falling Due in Less Than One Year

	2017	2016
	£	£
Deferred income (Note 11)	446,122	496,337
Trade creditors	38,598	51,184
Taxation and social security	59,466	32,121
Other creditors	300	1,205
Accruals	93,696	92,154
	638,182	673,001

11. Deferred Income - Income in Advance

	2017	2016
The movements on the deferred in-come account are	£	£
Balance at 1 January	496,337	494,362
Subscriptions received for 2018	240,390	384,040
Other income received in advance for events in 2018	205,732	112,297
Released to Statement of Financial Activ-ities	(496,337)	(494,362)
Balance at 31 December	446,122	496,337

12. Guarantees of Members

There were 13,049 members of the Society at 31 December 2017 (2016: 13,018). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

13. Analysis of Net Assets Between Funds (with prior year comparatives)

	Designated funds	General funds	Total
	£	£	£
Fixed assets	6,034,040	1,841,116	7,875,156
Current assets	-	4,306,982	4,306,982
Current liabilities	-	(638,182)	(638,182)
Net assets at 31 Dec 2017	6,034,040	5,509,916	11,543,956

	Designated funds	General funds	Total
	£	£	£
Fixed assets	5,335,376	1,475,716	6,811,092
Current assets	-	4,319,689	4,319,689
Current liabilities	-	(673,001)	(673,001)
Net assets at 31 Dec 2016	5,335,376	5,122,404	10,457,780

14. Movement in Funds – All Unrestricted (with prior year comparatives)

	At 1 Jan 2017	Income	Expenditure and losses	Transfers	At 31 Dec 2017
Unrestricted funds:	£	£	£	£	£
Designated funds:					
- Freehold buildings	1,871,238	-	(40,274)	-	1,830,964
- Education fund [#]	3,464,138	499,424	(295,486)	535,000	4,203,076
General funds	5,122,404	3,005,981	(2,083,469)	(535,000)	5,509,916
Total funds	10,457,780	3,505,405	(2,419,229)	Nil	11,543,956

Transfers were made between general and designated funds to set aside £535,000 for additional investments in the Education Fund.

	At 1 Jan 2016	Income	Expenditure and losses	Transfers	At 31 Dec 2016
Unrestricted funds:	£	£	£	£	£
Designated funds:					
- Freehold buildings	1,911,512	-	(40,274)	-	1,871,238
- Education fund [#]	3,172,239	463,701	(231,802)	60,000	3,464,138
General funds	3,793,578	3,117,854	(1,729,028)	(60,000)	5,122,404
Total funds	8,877,329	3,581,555	(2,001,104)	Nil	10,457,780

Transfers were made between general and designated funds to set aside £60,000 for additional investments in the Education Fund.

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

15. Pensions

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £21,876 (2016: £18,582). There are no outstanding contributions (2016: £905) and no prepaid contributions at the year end.

16. Related Party Transactions

There are no related party transactions that are required to be disclosed.

17. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2017	2016
	£	£
Net movement in funds	1,086,176	1,580,451
Interest receivable	(19,783)	(20,474)
Investment income	(42,031)	(40,728)
Dual currency deposit management fee	16,837	12,142
Gains in investment assets	(481,899)	(656,046)
Loss on disposal of fixed assets	1,855	-
Depreciation charge	70,947	61,271
Unrealised foreign exchange differences	(211,569)	(147,389)
Realised foreign exchange differences on dual currency deposits	(2,636)	(1,265)
Decrease/(Increase) in debtors	(357,073)	139,433
Increase/(Decrease) in creditors	(34,819)	46,889
Net cash flow from operating activities	26,005	947,284

Reference and administrative information

ISUOG Board

Referred to collectively throughout the report as the Board (and as the Trustees in the Articles of Association), these individuals comprise the Trustees of the Charity for the purpose of charity law, and the directors of the company.

The Members of the Board who served during the year, together with dates of resignation and appointment are:-

- Dr P Acharya (India)
- Dr C Bilardo (The Netherlands)
- Prof T Bourne (UK)
- Prof C Brezinka (Austria)
- Prof J Copel (USA)
- Prof D Fischerová (Czech Republic)
- Dr A Gagnon (Canada) (retired September 2017)
- Prof M Herrera (Colombia)
- Prof J Hyett (Australia)
- Mr C Lees (UK)
- Prof G Malinger (Israel)
- Dr A Ngu (Australia)
- Prof A Papageorghiou (UK)
- Prof D Prayer (Austria)
- Dr N Raine-Fenning (UK)
- Prof L Salomon (France)
- Dr A Testa (Italy)
- Prof D Timmerman (Belgium)
- Prof B Tutschek (Switzerland)
- Prof G Yeo (Singapore)

Board members holding officer positions are as follows:

Officers

- | | |
|-------------------------------|---|
| President | Prof J Copel |
| President Elect | Dr C Bilardo |
| Past President | Dr A Ngu |
| Treasurer | Prof T Bourne |
| Honorary Secretary | Prof A Papageorghiou |
| Chair of Education Committee | Dr C Bilardo (retired September 2017) |
| | Prof J Hyett (appointed September 2017) |
| Chair of Scientific Committee | Prof D Timmerman |
| Chair of Bids Committee | Prof A Papageorghiou |

Other committee chairs

Chair of Advisory members	Dr W Lee
Chair of Outreach Committee	Dr A Johnson
Editor in Chief	Prof B Thilaganathan
Chair of Clinical Standards Committee	Dr N Raine-Fenning (retired September 2017) Prof L Salomon (appointed September 2017)
Chair of Safety Committee	Dr Christoph Lees

Senior Management Team

Chief Executive Officer and Company Secretary	Ms S Johnson
Finance and Resources Director	Ms S Welsh (from 1 January 2018)
Managing Editor	Ms S Hatcher
Operations Manager	Ms W Holloway
Communications and Marketing Manager	Ms G Moreno

Advisors

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

Registered Charity number: **1030406**
Registered Company number: **2722770**

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



#LoveUltrasound



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