



THE INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

Celebrating 30 years



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

Table of Contents

| | |
|--|-------|
| Trustees' report for the year ended 31 December 2021 | 54-55 |
| Objectives and activities | 56-57 |
| Review of activities and achievements | 58-70 |
| Future developments | 71 |
| Financial review | 72-75 |
| Statement of responsibilities of the Board | 76 |
| Independent auditor's report to the members of ISUOG | 77-79 |
| Statement of financial activities | 80 |
| Balance sheet | 81 |
| Statement of cash flows | 82 |
| Notes to the accounts to 31 December 2021 | 83-96 |
| Reference and administrative information | 97-98 |



INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

INTRODUCTION: ACHIEVING STRATEGIC GOALS

We all know that 2021 was another difficult year to navigate because of the COVID-19 pandemic. We started the year with a fitting celebration meeting to mark ISUOG's 30th anniversary. This was not any virtual meeting. The event ran across three time zones, had over 11,000 registrants and showcased the best science and education that the Society has to offer. The awareness of the challenges faced by clinicians in different time zones, I think, set the tone for much of what we are trying to do – which is to improve access to the educational material that ISUOG produces.

There is no doubt that virtual meetings when run well are fantastic for increasing access. However, it means for speakers this might be described as “all of the work but none of the fun”. None of our meetings happen without a faculty and I am sure I am speaking for everyone when I say how grateful we are as an organisation for the continued commitment and passion shown by so many of our speakers. Recording presentations is often hard work and dare I say rather boring, so we must always remember to look after them appropriately. This is against a background where so many clinicians have suffered from burnout and at times felt very isolated.

One thing I have tried to achieve as President has been to increase the accessibility of our Society in line with our charitable aim to improve women's health through education around the world. I have always felt we were unrealistic in the pricing structure for many of our events – that were rendered beyond the reach of many because of the cost of registration, flights and hotels. The pandemic offered an opportunity for ISUOG to develop a range of free webinars and educational courses to support colleagues working in lower resource settings.

After much debate our World Congress was held virtually for a second year. I was delighted that the Trustees approved a substantial reduction in the pricing for colleagues from lower resource settings that resulted in a significantly increased attendance from countries that traditionally would not have attended otherwise (over 700). This new pricing philosophy has also benefited other sections of our Society, such as with educational courses. The challenge with the second virtual meeting was that the number of people attending from high income countries fell. Moving forward, in my view, we must maintain the access given by virtual events for clinicians in lower resource settings, whilst providing events that remain attractive to those who can afford to pay the level of registration fees required to maintain the Society's finances.

Following on from this, the idea was developed to run a dedicated meeting for lower resource settings that would be free and would cover both gynecology and obstetrics and involve some key players in maternal health both to discuss maternal mortality but also the role on ultrasound in the lower resource setting. As president I had also wanted to involve the Fetal Medicine Foundation in what ISUOG was doing. So, I was really pleased that Kypros Nicolaides agreed to join us in this endeavour.

Whilst this report is for 2021, I am writing this the day after the event and am delighted it went so well with over 7,800 registrants from over 90 countries and fantastic feedback. It really felt like a pivotal moment for the organisation. Overnight we have created a community of thousands of clinicians from lower resource countries, have created links with some key players in the region and provided a template for delivery.

On the theme of access and involvement in 2021, ISUOG designated the Next Generation Group as a full Committee dedicated to trainees. The NGen Committee is spearheading the engagement of trainees, a group that grew to nearly 5,000 during the year. Perhaps more importantly it has given trainees a forum within the Society and a clear pathway to communicate with the Trustee Board.

A further aim has been to review the governance of the organisation. There has been a comprehensive review of many of the processes within the Society, an example being that Chair vacancies on Committees and Task Forces are now recruited through a competitive process rather than automatic appointment to a second term. This change also now applies to all Trustee positions. Boris Tutschek has had his work cut out as secretary to deal with many of these issues, including aligning the ISUOG Constitution with the latest law and governance best practice, which was voted through at a recent AGM. We are currently reviewing the functioning of Committees with a clear need to render them more accountable for delivery. In addition to this, there has also been an external review of outreach, the results of which will be discussed at the SPM this year.

ISUOG has also decided to pursue a regionalisation programme. The aim is to deliver content that is appropriate to the environment, in the right language and at the right time. Furthermore, it will give more people from more countries a role in the Society. We have initiated events in Latin America and there will shortly be the LATAM International Symposium. We will follow this up with more activities in APAC countries later in the year.

The Journal has continued to thrive with a high impact factor and papers that make a difference to practice. There are ongoing discussions about future publishers and these will be resolved in the next year.

For me, 2021 was a hinge point for ISUOG, with the organisation recognising the need and moving to provide more accessible education to clinicians in low resource settings and endeavouring to fulfil its charitable purpose. It is critical this is maintained. At the same time, we need to recognise the challenges that exist in relation to providing the income required to carry out these activities. We also need to ensure that whilst improving access on the one hand, we continue to provide appropriate content for our existing membership in higher income countries as well. Looking forward, to improve women's health we must improve our communication beyond clinicians and speak to patients and hear the patients' voice when making our decisions. Patients drive change and it is only when armed with the knowledge of what good care looks like, that they can do this effectively.

I want to take this opportunity to thank everybody who has been working hard on ISUOG Committees and Task Forces. Nothing of course happens without the staff in the ISUOG office. The last two years have been difficult, with staff working at home for virtually all of this time due to COVID. Whilst this can have some up sides, working through "zoom" makes proper communication very difficult, makes it hard to build teams as well as working relationships, and can be very isolating. The staff have done amazing job in such difficult circumstances, and I really want them all to know that their hard work is appreciated. Finally, I also want to thank my fellow Trustees and Executive Committee members for their support over the year.

A handwritten signature in blue ink, appearing to read 'Tom', with a long horizontal stroke underneath.

Professor Tom Bourne
President ISUOG

CEO Report

I am proud to present the report for 2021 that has seen many changes implemented during the year to make ISUOG a much stronger organisation in pursuit of our mission. Some of these changes were in response to the continued challenges and uncertainties of the COVID-19 pandemic whilst others were designed to improve how departments functioned and perform. Offering more accessibility, particularly for lower resourced settings, has been a strong theme led by the President and the Board of Trustees.

Our 30th Anniversary free webinar across three time zones in January 2021 was an unprecedented success with over 11,000 delegates and line-up of leading expert speakers from across our global community. This theme continued during 2021 with our new series of free two-hour webinars on key topics. Many of the delegates attended these new ISUOG activities for the first time significantly enhancing our charitable impact.

This year also saw a significant increase in activities to enhance our impact as a global Society with 20% more staff employed across most departments, following an organisational restructure. New appointments to our Senior Management Team (SMT) have helped drive an ambitious agenda of change that I will continue to implement over the coming year.

ISUOG launched its 'Regionalisation programme' with a particular focus on Latin America, Asia and Africa. Our aim is to become more inclusive as an international Society and overcome language and cultural barriers. As part of this, ISUOG delivered our first LATAM course in Spanish and Portuguese and planned new International Symposia events for 2022.

International Symposia that were previously organised locally are now managed by ISUOG. Our first event was held virtually in April in Calgary and attended by 775 attendees. These learnings have helped ISUOG plan for two other regional events in 2022.

Education is at the heart of ISUOG's mission and our activities increased significantly this year. For the first time, we delivered eight virtual courses following a successful trial in 2020. Our pricing structure ensures accessibility, particularly for lower resource and middle income countries, which has been a huge success in generating new participants. The ISUOG Academy, our dedicated e-learning platform, is currently being populated with engaging learning material and will help ensure ISUOG becomes the leading global provider of education in our speciality. Our patient information and guidelines in multiple languages have continued to inform and guide our global audiences.

There have also been significant changes in our community engagement and outreach activities that have enabled ISUOG to speak out authoritatively on key issues that matter to our membership. Our outreach program also has seen significant change by focusing more on advocacy, curriculum and education in lower resource countries that will ultimately lead to changes how all doctors are trained in our speciality.

Being nimble and responsive to a very challenging external environment has been difficult, particularly as staff worked at home remotely for most of the year, and our volunteer leaders were unable to meet or attend activities in person. But COVID-19 pandemic also made ISUOG stronger and I believe, consequently more impactful, as we embraced the remote environment and the opportunities this represented to reach more people across the world.

Johan Vos
Chief Executive Officer

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2021. The legal and administrative information pages 97-98 forms part of this report.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

The International Society of Ultrasound in Obstetrics and Gynecology is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1030406; company number 02722770). The Board members are the Trustees of the Charity for the purpose of charity law (and as listed in the Articles of Association), and the Directors of the company. The Charity controls the subsidiary, ISUOG Courses and Conferences Limited, a charitable company limited by guarantee and registered in England and Wales. The company number is 03326162 and the registered charity number is 1063743. The registered office address is 122 Freston Road, London, W10 6TR.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustee term lasts for four years, after which the Trustee retires by rotation. The post is renewable once, or exceptionally more, if an appointment is made as an Honorary Officer. New Trustee candidates are nominated by the Board of Trustees and the Advisory Group. Nominees are shortlisted by the Nominations Committee and supply candidacy statements to support their nomination. The final election is operated by the Board of Trustees and the Advisory Group with the assistance of the Nominations Committee. The new Trustees are ratified annually by the members at the Society's Annual General Meeting.

INDUCTION AND TRAINING OF TRUSTEES

New Trustees receive the Governance Manual of policies and procedures (bylaws) and join a Trustee meeting prior to their appointment. In addition, they are invited to attend an induction meeting with the CEO, President and Governance Manager to affirm Trustee requirements and responsibilities and to highlight key areas of interest for them to contribute to during their term. New Trustees are also given a briefing on the finances of the Society and their legal obligations as a Trustee of a UK registered charity by ISUOG's Director of Finance and Resources. They are encouraged to visit the ISUOG office to review the operating and support procedures in place.

During 2021, the Trustees continued to meet remotely using a virtual meeting platform every two months to discuss latest developments on the key objectives of the Charity. The annual Strategic Planning Meeting in June 2021 presented an opportunity to evaluate and make recommendations on strategic development in a number of key areas, such as strategic options for Journal, future of education and communications and engagement. Decision making around delivery of the Strategic Plan is delegated to the Executive Committee that has delegated powers from the Board of Trustees and that meets with the Chief Executive Officer (CEO) a minimum of once per month using a virtual meeting platform.

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

Trustee performance is reviewed annually at the mid-year Trustee meeting through a Trustee reflective self-appraisal followed by a whole Board discussion with the Treasurer and the President. Trustees are using the Charity Governance Code to inform their own review of its governance arrangements. The review was largely completed in the financial year of 2021 resulting in approval of the key governing documents, which included updated ISUOG Articles of Association and other key governing procedures and protocols.

COMMITTEES

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversees day-to-day activities on behalf of the Trustees.
- The Finance & Risk Committee, led by the Treasurer and including the Honorary Secretary, President, President Elect, member at large and additional co-opted member undertakes detailed assessments of risk, reserves and investment policies, and acts as an advisory Committee to the Trustees.

- The Nominations Committee chaired by the Honorary Secretary and including the President, Past President, President Elect and a randomly selected member of the Board of Trustees and additional member at large, supports the process of appointment of Trustees, Committee and Task Force Chairs and other Society key functions.
- The Editors of the Journal, led by the Editor-in-Chief and supported by the Editorial Board, ensure technical standards and quality of *Ultrasound in Obstetrics & Gynecology*.
- The Bids Committee evaluates new Congress and International Symposia expressions of interest and supports the implementation of the Congress in new sites as necessary.
- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other scientific meetings / activities.
- The Clinical Standards Committee oversees the commissioning and review of ISUOG publications on standards for practice.
- The Education Committee supports the development of global educational initiatives with the support of project based Sub Committees (Task Forces), including Basic Training, courses, CME, online education and patient information.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.
- The Safety Committee specifically reviews safety of ultrasound and quality control within the field, and publishes statements to update members.
- The Honours Committee, led by the Past President and including the Honorary Secretary and representatives of the relevant awarding Committees, plus a randomly selected Trustee, oversees the selection and presentation of awards and honours on behalf of the Society.
- The NGen Committee brings a new level of regional as well as international engagement to ISUOG in developing a pathway for trainees and junior clinicians to become further involved in the Society's mission and work ensuring the needs of trainees and new specialists are met by the Society through organising events that give opportunities for new researchers and educators.
- A number of Task Forces support current projects, including a Continuing Medical Education (CME) Task Force, assigned to develop high quality online learning for a new CME platform, and a dedicated Task Force for Basic Training development. Multiple special interest / focus groups also support the Society's delivery to focus on development in particular subspecialty areas, such as 3D Ultrasound, Doppler, Fetal Heart and Fetal MRI as well as Twin Birth and Artificial Intelligence.

At the end of 2021, the Society employed a total of 31 employees (2020:28): The Chief Executive Officer, the Director of Finance and Resources, the Director of Events and Systems, the Director of Education, the Director of Communications and Marketing, the Managing Editor of the Journal, the Governance Manager, the Event Manager, the Finance Manager and 20 (2020: 17) activity, project and support staff. This includes 2 employees (2020: 2) who work part time.

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.

FUNDRAISING

ISUOG derives its income from its members, Journal, conferences and education courses. ISUOG does not currently derive any income from fundraising.

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 Articles of Association approved in November 2021).

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's guidance on public benefit, in particular the guidance on the advancement of education.

ISUOG's primary beneficiaries, mostly its members, are health professionals practicing in the field of ultrasound in obstetrics and gynecology and the women they provide health services to be the ultimate beneficiaries of the improvements in knowledge and skills resulting from ISUOG's activities.

MAXIMISING PUBLIC BENEFIT

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

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

Ultrasound depends on the skills of the operator, and with the expanding availability of ultrasound around the world, ensuring a comprehensive education programme that is accessible to our diverse membership and beyond, remains a constant priority. ISUOG's educational offering spans ISUOG Outreach to underserved regions and the ISUOG Basic Training programme for entry level practitioners in the field, continuing professional development through its online CME programme, up to advanced and specialist teaching courses, all supplemented by ongoing online learning opportunities. We support education and research in lower resourced regions of the world by offering up to 12 travel grants to researchers and highly discounted fees to local participants in order to attend our Congress.

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

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

Our Journal strives to publish evidence with the highest clinical impact and to influence national guidelines for care. Our clinical guidelines supplement this influence on practice for countries without formal protocols. We also seek opportunities to bring our quality teaching to remote regions, where ultrasound services are compromised, through our Outreach programme.

EVALUATING PUBLIC BENEFIT

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

Success is measured through key performance indicators: continued growth and retention of membership (as a proxy for influence in the speciality); the Journal impact factor and downloads (as a measure of quality of research dissemination); quality and satisfaction evaluations (and attendance figures) across all events as an indicator of eventual impact on clinical practice, as well as an annual membership survey.

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

ISUOG strives for excellence in operations to maximise impact and ad hoc, independent, 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 2021, both governance and management reviews were followed up on to further inform optimal capacity for future leadership and management.

KEY OBJECTIVES FOR 2021

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

In 1991, our founder, Prof. Stuart Campbell, first developed the idea of an Ultrasound Society based on research delivered through a Journal and World Congress. Thirty years on, much has changed and our Journal and Congress remain at the heart of our Society, both showcasing research across the globe transforming the landscape of women’s health.

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

We continued to ensure that all papers published in *Ultrasound in Obstetrics & Gynecology* (UOG) are of the highest possible standard, through rigorous peer review in addition to high-quality in-house editing and checking of the scientific content of accepted manuscripts, a service which is highly appreciated and regularly acknowledged by the authors.

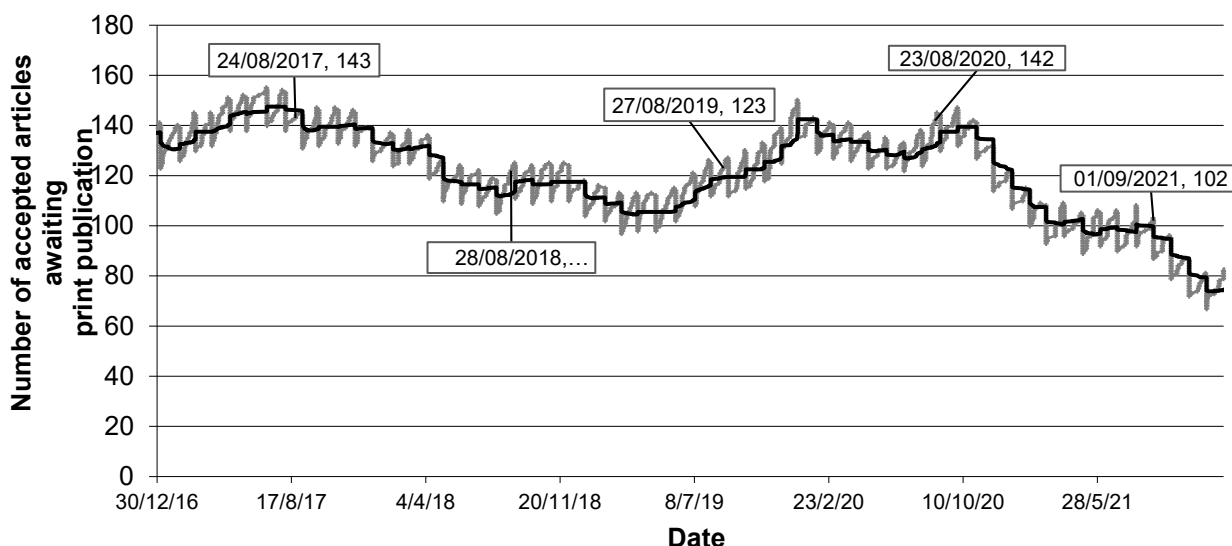
30th anniversary special issue and virtual issues

The January 2021 special anniversary issue of UOG was hugely successful, exceeding 160 K page views and over 53 K page visits in 2021 and generating significant engagement on social media. The articles in the issue were downloaded over 80 K times in total. The most downloaded article from the issue was an original article (OA) describing the typical ultrasound features of endometrial pathologies using IETA terminology, by Van den Bosch et al. (over 15 K). In addition, to celebrate the occasion, UOG organised a competition of aesthetically appealing innovative images related to obstetrics or gynecology. From over 150 entries from around the globe, the Editors selected 18 striking images, including the winning cover image, which were published in an Image Gallery and sparked significant interest among the Ob/Gyn community.

In May 2021, in recognition of the World Pre-eclampsia Day, UOG published a virtual issue containing a selection of 19 recent papers on the topic. The articles in the issue have been downloaded more than 95 K times since their publication. The COVID-19 virtual issue, first published in April 2020, continues to be updated regularly with new research and currently includes 51 articles.

Backlog

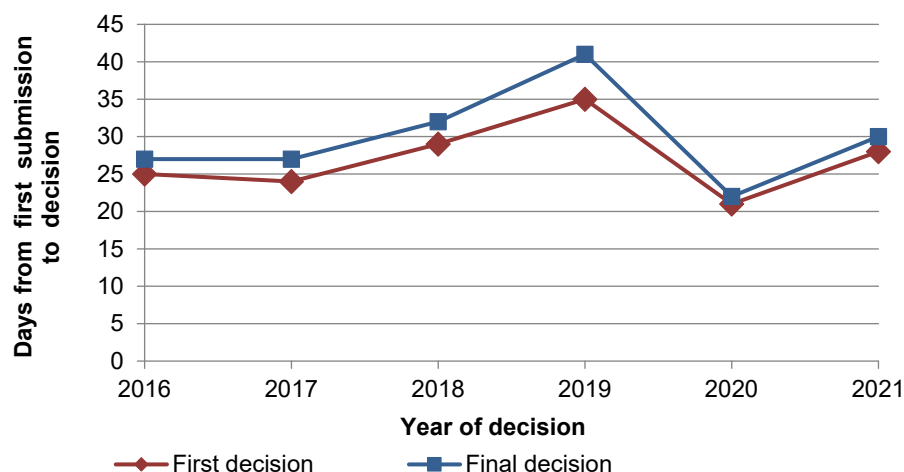
Reducing the backlog of accepted articles awaiting print publication has been a long-standing objective of UOG. In 2021, UOG achieved this goal by publishing more articles per issue (10% increase in issue content) and keeping the acceptance rate low. At the end of 2021, the backlog for research papers (i.e. OA, systematic reviews (SR) and randomized controlled trials (RCT)) was **83**, down from 122 at the end of 2020 (32% decrease) and 150 at the end of 2019 (45% decrease). The backlog for all types of article was 136 at the end of 2021, compared with 190 at the end of 2020.



Submissions, peer-review times and acceptance rate

In 2021, UOG received 1,147 submissions, including 713 OA, 65 SR and nine RCT. The median time from submission to first decision for research papers submitted to UOG increased to 28 in 2021 compared with 21 days in 2020, but decreased from 35 days in 2019. This is still within our target of 6 weeks to return a first decision. Similarly, the median time from submission to final decision was 30 days in 2021, compared with 22 days in 2020 and 41 days in 2019. This increase compared with last year was mainly due to the challenge of securing reviewers.

The acceptance rate for research articles decreased slightly to 18% in 2021 compared with 19% in 2020. For all types of article, the acceptance rate increased slightly to 22% compared with 20% in 2020. The outright rejection rate in 2021 decreased to 44% compared with 49% in 2020, but increased from 35% in 2019.



Impact Factor

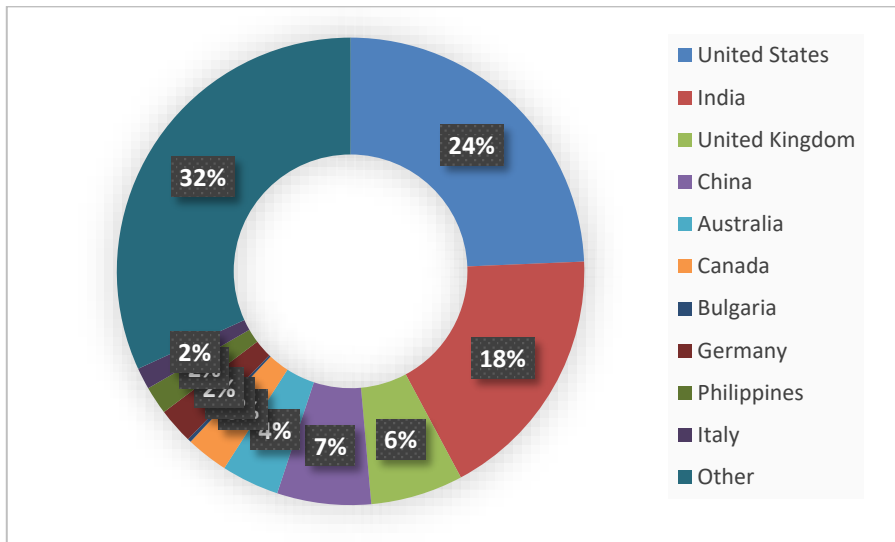
UOG accomplished an Impact Factor of 7.299 in 2020 (based on the 2021 JCR release), a considerable increase from the previous year's value of 5.571. This was largely due to the change in the way the Impact Factor is calculated, by taking into account the year articles are first published on Early View (or Early Access) rather than the year when articles are first published in a print issue.

UOG has retained its position as 5th out of 83 journals in the field of obstetrics and gynecology. The top three articles that contributed to the new Impact Factor were a SR on the risk of miscarriage following amniocentesis or chorionic villus sampling (Salomon and Akolekar *et al.*, 2019), an OA providing new estimated fetal weight and birth weight charts (Nicolaidis and Akolekar *et al.*, 2018) and an OA evaluating the performance of screening for pre-eclampsia at 11–13 weeks' gestation by maternal factors and combinations of biomarkers (Tan and Nicolaidis *et al.*, 2018).

Downloads and altmetric scores

In 2021, article downloads exceeded a record 6.6 million, 1 million more than in 2020. UOG articles are the most downloaded among all Wiley journals in the Ob/Gyn category, accounting for more than 45% of downloads in this category in Wiley's portfolio. The most downloaded article in 2021 of those published in the same year was a Letter that reported increased incidence of first-trimester miscarriage during the COVID-19 pandemic (more than 50 K downloads).

The chart below shows the top 10 countries from which articles were downloaded via Wiley Online Library in 2021, and the percentage each country contributed to total usage.



The high level of clinical impact of the Journal is also demonstrated by the high altmetric score of published articles, which is a measure of attention an article receives on news media and social media. More than 30 articles published in 2021 achieved an altmetric score ≥ 20 , many of which were COVID-19-related papers. An observational study evaluating the short-term outcome of pregnant women vaccinated with BNT162b2 mRNA COVID-19 vaccine received notable attention by the scientific community, reaching an altmetric score of 334 and featuring in 21 news outlets.

Presence on social media

In 2021, an average of 13 UOG articles and content were promoted every month on ISUOG social media platforms, increasing dissemination of the latest research in the field. Journal posts for 2021 achieved an engagement rate of 4.7% across platforms (the upper tier of ISUOG's strategic engagement range of 3–5%). In 2021, the UOG journal hashtag remained the top performing tag for impressions and engagement across ISUOG social media platforms. Seven video abstracts were published in 2021, with over 43 K views and 890 K reach in total. The average reach per video abstract was 127 K. An additional 17 UOG video clips were published and promoted in 2021, with a total of 25 K views (average of 1.5 K per video) and 400 K reach.

We will consider new opportunities in Journal publishing to increase and expand clinical impact, including options for a sister or cascade journal. Our UOG Journal will continue to be a hybrid Journal keeping open the option to move to fully Open Access.

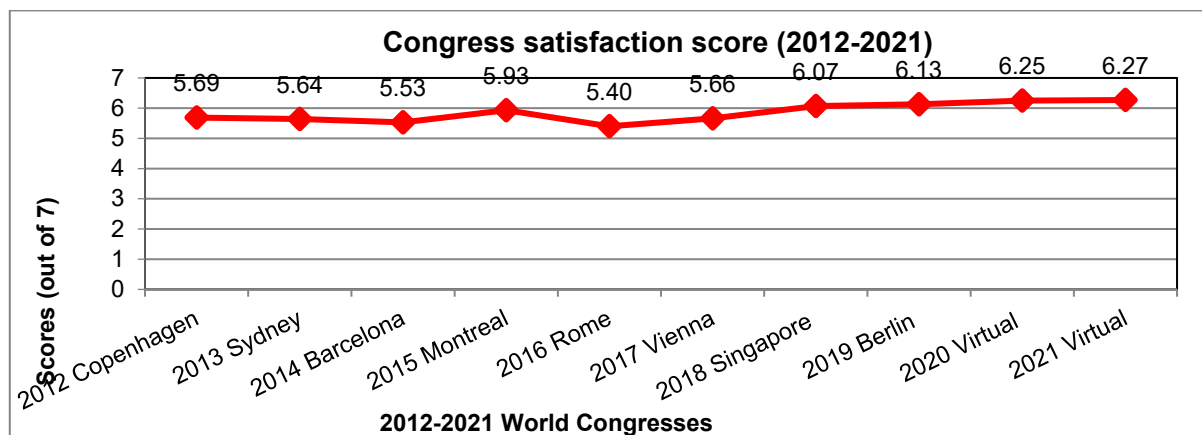
As a result of the Plan S initiative for open-access publishing and Wiley's transitional agreements, the number of open-access articles published in UOG has increased significantly, from 20 in 2019 and 41 in 2020 to 53 in 2021, demonstrating UOG's strong positioning in an open-access future. Publishing opportunities related to open-access, including the possibility to flip UOG to open-access, are being discussed as part of the ongoing Publisher tender.

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

Two updated ISUOG Practice Guidelines were published in 2021. The updated guideline on sonographic examination of the fetal central nervous system (Part 2: performance of targeted neurosonography) was published in March 2021 and received just over 18 K downloads, 10 citations and an altmetric score of 34 by the end of the year. The updated guideline on the use of Doppler velocimetry in obstetrics was published in July 2021 and by the end of the year had reached 25.5 K downloads, 3 citations and 35 altmetric score. The total number of citations to ISUOG guidelines published at any time in UOG was 624 in 2021 and the total number of downloads exceeded 130 K.

We delivered our state-of-the-art World Congress and demonstrated our commitment to excellence, maintaining our position as leading event in the field.

In 2021, COVID-19 continued its impact on global travel and with the ongoing risk to in-person activities, we again responded with our community in mind, and delivered our second Virtual World Congress, supporting our community's scientific research and educational needs. We also made further concessions for communities in lower resource settings making the Congress more accessible through higher subsidies. Building on the success of our first Virtual Congress in the previous year, we received excellent attendee feedback achieving our highest overall satisfaction score to date.



10-year average overall satisfaction score for the World Congress

The coronavirus research submissions to the Congress increased by 32.5% compared to 2020, which demonstrated that our clinicians across the globe were still navigating the impact of the virus on women's health and its impact on patient care. The virtual format of the Congress and the highly interactive platform used, enabled important live dialogue and Q&A with our world experts, and attendees acknowledged the importance of the Congress content on clinical impact, which remains continuously high.

| Clinical impact | Virtual 2021 | Virtual 2020 |
|---|--------------|--------------|
| The information confirmed that I am doing the right thing. | 6.23 (89%) | 6.23 (89%) |
| The information has made me more certain about the way I manage a specific patient. | 6.19 (88.4%) | 6.19 (88.4%) |
| As a result of this information I will manage a patient differently. | 5.58 (79.7%) | 5.5 (78.6%) |

Attendees validated the importance of ISUOG science, research and education in a virtual setting with 59% indicating their preference to attend virtually (2020: 37.1%) however, acknowledging the importance of in-person networking and interaction with our technology providers we have started to develop our hybrid format (in-person and virtual) for delivery in 2022.

'Congratulations to ISUOG for another successful Virtual World Congress! Fantastic topics and great line up speakers. The live scans and masterclasses were excellent and practical. The opportunity to listen to updates and share our research is also highly appreciated.'

2021 Congress attendee

'My second time to attend the ISUOG World Congress and I'm thankful to the Organising Committee – without this virtual platform, my attendance would not have been possible.'

2021 Congress attendee

We enhanced our event offer, delivering our first International Symposium virtually in-house to complement our World Congress and reach new markets.

ISUOG's 17th International Symposium, showcasing Calgary, was organised in-house and delivered virtually for the first time in the events history. As delivery of the in-person experience continued to be challenging with uncertainty around the ongoing pandemic, the decision to in-source the event meant our experienced team of

event professionals were able to transition the event to a virtual setting ensuring the delivery of high quality science and education to 775 attendees from 92 countries resulting in 239 first time members to the Society.

Members of the Symposium Advisory Group as well as the Scientific and Education Committees worked collaboratively to present a programme representative of the region, achieving an excellent satisfaction score of 6.4/7 (91%). 99.37% attendees would recommend ISUOG's Virtual International Symposium to a colleague and the event generated the following clinical impact feedback and scores:

| Clinical impact | |
|--|------|
| I will implement information learned in my clinical practice | 6.45 |
| The event was useful for my professional activity | 6.49 |
| I learned something new from the information | 6.52 |
| The event motivated me to learn more | 6.54 |
| The information confirmed that I am doing the right thing | 6.32 |
| The information has made me more certain about how I manage a specific patient | 6.27 |
| As a result of this information I will manage a patient differently | 5.67 |

The 2021 International Symposium also offered 2 online certificate courses: *Mid trimester fetal ultrasound* and *Gynecological imaging*. This further increased engagement with the content presented, was completed by 428 attendees, and generated a pass rate of 75% and 72% respectively. Opportunities for attendees to interact with content is important in a virtual setting and the introduction of an interactive '*unknown cases of the day*' session activity attracted 221 attendees.

ISUOG acknowledges that offering translation or translated content at its events will enhance the offer to our global community. At the World Congress, we offered a Spanish language session on fetal growth in Latin America - '*Cómo estamos manejando la restricción de crecimiento fetal en Latinoamérica?*' - for Latin American attendees and hope to further improve our offer of translated content in 2022.

We enhanced and increased the dissemination of our events content through endorsements with other societies.

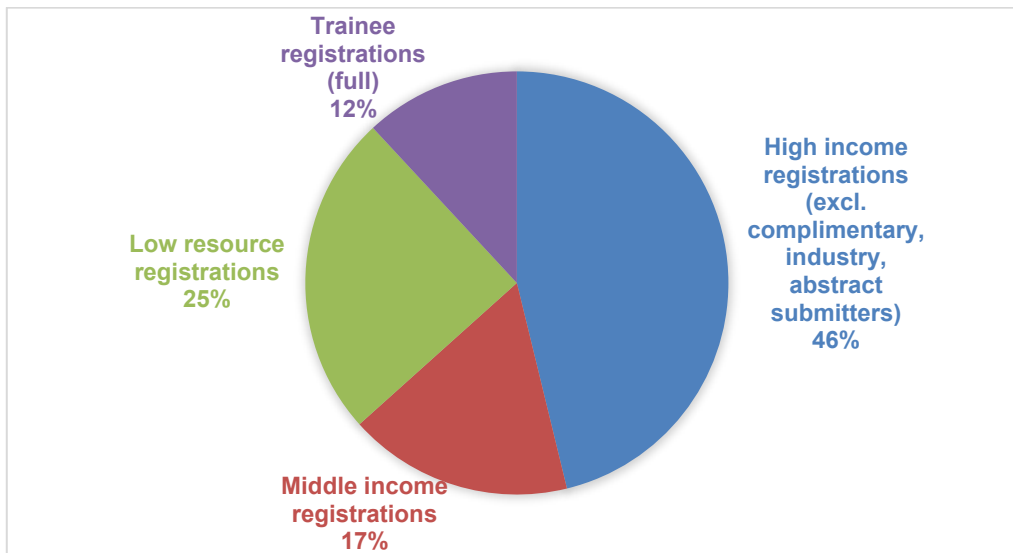
Our World Congress attracted attendees from our largest number of countries to date, 134 in total (2020: 122).

Partnerships are an important driver to achieve broader dissemination and ISUOG's commitment to our partners and their participation at our events remains resolute. In 2021, the Congress was endorsed by 11 of our global partners resulting in 196 registrations.

The 2021 International Symposium was accredited by a new accreditor, SonoCanada, to encourage and support attendance from Canadian/American sonographers resulting in strong attendance of 159 sonographers and 33 sonologists. The International Symposium was also supported by EFW Radiology (Canada) who offered their members and employees subsidised registrations demonstrating the value of bringing our science, education and research to regions.

We subsidised attendance at our events and improved attendance from lower resourced countries, trainees and junior researchers; we also established opportunities and increased engagement with trainees and our future leaders.

Supporting our community to attend ISUOG educational events is important to us, particularly during the challenges of the pandemic. We therefore maintained a Virtual World Congress fee structure with significantly lower rates compared to an onsite Congress, and discounts for trainees and those from middle and lower resource countries. This resulted in 56% of Congress delegates receiving discounted registrations in 2021 and a 73% increase in registrations from lower resource countries:



- 588 low resource registrations (347 in 2020) an increase of 69%.
- 408 middle income registrations (766 in 2020).
- 283 trainee registrations (374 in 2020), with many trainees transitioning and taking up heavily discounted middle and low resource registration offers.

We continued to improve our engagement with trainees and junior researchers in 2021. The NGen Committee formed of trainees and newly qualified consultants, was influential in the creation of the Virtual World Congress scientific programme, including the sessions ‘*Becoming a clinical researcher – where do I start?*’ and ‘*Fetal growth restriction: Prediction and prevention*’. We asked more NGen clinicians to chair sessions, create trainee content, and lead the end-of-day summary sessions.

To support education and research in underserved regions of the world, ISUOG offered 12 Travel Grants to abstract submitters working in lower resource countries so they could attend the event at no cost. We also organised a virtual networking event to introduce the Travel Grantees to the leading clinicians and Committee members in ISUOG.

‘ISUOG World Congress 2021 was a great event, packed with so much knowledge and great speakers. In short: offering a compact source of inspiration. It was a great conference that attracted people with diverse expertise. The contents were as always excellent and engrossing. What stood out is the format and layout of the platform, organisation and logistics – it was absolutely amazing. I have learned tremendously from this conference.’

2021 Travel Grantee



‘I would like to express my admiration regarding the virtual Congress organisation. I have never seen before such a fascinating platform, through which I could move smoothly and easy. Everything was easy and fast to access. The topics were well organised, the schedule was punctilious, the lesson duration was precise. The speakers were excellent, the audience was respected. Apart from the core of the Congress, through this extraordinary platform you offered us a plenty of opportunities to communicate with each other, express ourselves and enjoy, even relax. I can recognize a huge effort and enthusiasm from your team that lies behind this. The online Congress organisation made it possible for me to join the Congress from my cosy living room and spared me from travel and accommodation costs, and the formality. This was a unique experience for me and once again I would like to express my admiration and recognition for such a magnificent organisation. Looking forward to seeing you online or live in London 2022.’

2021 Travel Grantee



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

Education is at the heart of our mission and the focus of much of our work. We continued to adapt to the ongoing COVID-19 pandemic by offering a range of virtual live streamed courses from Basic Training to a series of more advanced courses. We have therefore been able to offer educational courses to even more delegates in 2021 and increase the accessibility, particularly to those from lower resource and middle income countries who otherwise may not have been able to participate. We ran our first one-day Convention for Africa and our first Latin America Course delivered in Spanish and Portuguese. Our investment continued in online educational resources and staff to grow our programme of education further in 2022.

‘Being from a third world country, I have limited access to good teachers and knowledge about latest developments in the field of OBGYN ultrasound. You are doing a wonderful job spreading knowledge all around the world. Thank you.’

Delegate, Neurosonography course



Key in the expansion of our educational portfolio will be our Learning Management System (LMS), which will be populated with high quality learning content online and on demand.

Since the launch of our LMS (ISUOG Academy) in March 2020, our membership engagement has continued to grow with our online learning resources. The number of active learners increased by 38% during 2021. Basic Training (BT) was a key focus for the year, particularly our BT assessments being the most popular course. Other popular courses included:

1. What’s wrong with this cavum septum pelucidum?
2. Workshop: Changing Expectations: The 11-14 Week Routine Anomaly Scan
3. Workshop commonly missed cardiac anomalies
4. Workshop - Heart Beat - Normal, Irregular, Slow
5. Fetal neurosonography: tips and tricks

Our continued focus for our ISUOG Academy for 2022 will be the Basic Training, in particular conversion a series of 30 lectures into four online learning modules to reflect our membership needs for bite sized content.

Our Basic Training product will be expanded further as part of our regionalisation project and will be delivered in different regions in different languages.

Basic Training (BT) is at the heart of our education programme and in 2021, we had 2,728 delegates over eight courses, which gives an estimate of over 20,000 learning hours. Our first course of the year was a practical based BT course delivered in conjunction with OPUS simulators and received feedback of over 99%. There were 191 delegates from 51 countries, although only a few delegates had direct access to the simulators and were therefore, able to fully participate in the day two. We also ran a BT Flex over four weekends in November. This attracted 1,528 participants from 110 counties and had an average feedback of 98%.

Through international partners, we delivered a further six Run a BT courses in India, Brazil, Russia, Hohhot (Mongolia, China), Nigeria and Oman. These courses attracted a total of 487 delegates with an average of nine speakers and four countries at each event.

A key driver of ISUOG’s commitment to Basic Training is to raise standards. One measurement of the implementation of that will be the numbers choosing to confirm their status via the BT Certification Assessment process, introduced in 2020. For 2021, a total of 743 assessments were processed, which represents around 27% of the delegates

“My knowledge on basic ultrasound scan just moved from a zero to hundred!”

Delegate, BT Flex



Online intermediate and advanced courses will grow rapidly as this is seen as a growth market.

Our advanced courses remained online for 2021 in response to the COVID-19 pandemic. This helped ISUOG increase our diversity of speakers covering a broad range of advanced and specialist topics and increased our accessibility.

We ran four, one-day advanced courses, with a total of 55 speakers. There was a total of 1,273 delegates, making a total of over 10,000 learning hours. We were also able to award 23 CME points.

These advanced courses were accessed by people from an average of 74 countries with an average feedback of 92.96%. The most popular course was a neurosonography course, the dark side of the brain: changing the paradigm. It attracted 528 delegates from 82 countries with a feedback of 93.85%.

We also ran two live streamed courses aimed at specific regions. The first offering basic level training in the LATAM region with delegates from 21 countries and streamed in Spanish and Portuguese. The second was a one-day convention: 'Gynecological surgery and ultrasound: improving patient outcomes in Africa'. Attended by 26 African countries, it was run in partnership with Société Sénégalaise de Cancérologie and the Dakar Institute. These two events attracted a customer feedback of 92%.

Our advanced online learning resource, the online VISUOG encyclopedia, continued to expand with the publication of 26 new chapters for obstetrics and 4 for gynecology section. The VISUOG site was viewed 87,159 times in 2021, with an average dwell time of 1 minute and 10 seconds. The total engagement achieved up to five times more than the inaugural VISUOG open chapter post in Q1, showing a high level of engagement with our community.

In line with our charitable mission, we will develop free webinars to provide a basic level of education at no charge.

We delivered ten free webinars reaching over 30,000 people in our community. Our 30th commemorative webinar celebrated the anniversary of our first meeting and included lectures from 2020 Ian Donald Gold Medal and Stuart Campbell Award winners. We were delighted to welcome our founder - Prof. Stuart Campbell - and over 11,000 delegates. We continued our COVID-19 series and covered a wide range of topics from endometriosis, placenta accreta, hypertension to artificial intelligence.

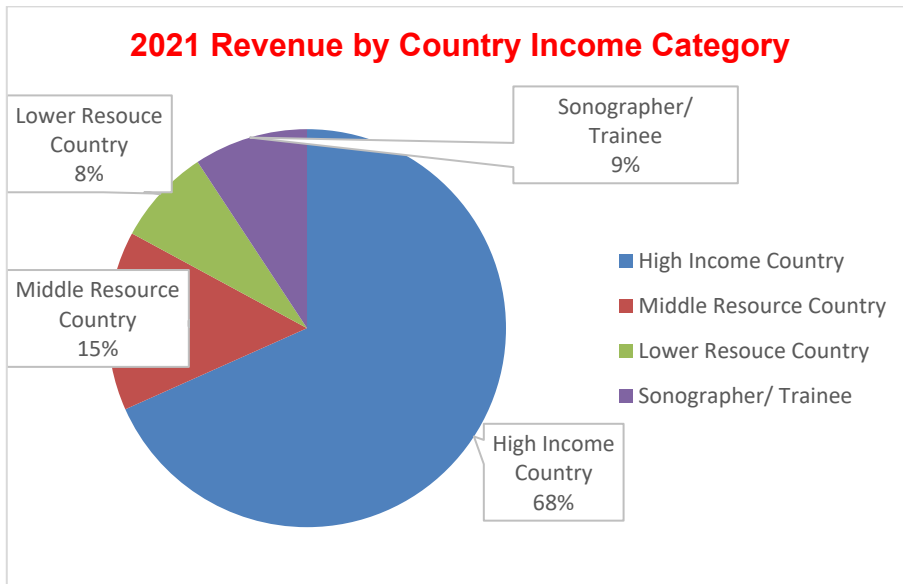
Our pricing model will ensure our education fulfils our charitable mission and ensures there is an affordable price point for different markets.

Our pricing is set to ensure that our education is accessible to all clinicians wherever they are based and whatever their level of training. Our fees vary based on whether delegates are from a high income, middle income or lower resource setting. Trainees and sonographers also receive a discount.

"Learning tremendously from ISUOG online live streamed events. It is especially beneficial for people like me who come from third world countries and have limited resources. Thank you ISUOG for subsidized rates for these courses."

Delegate, Gynecology course on uncommon conditions





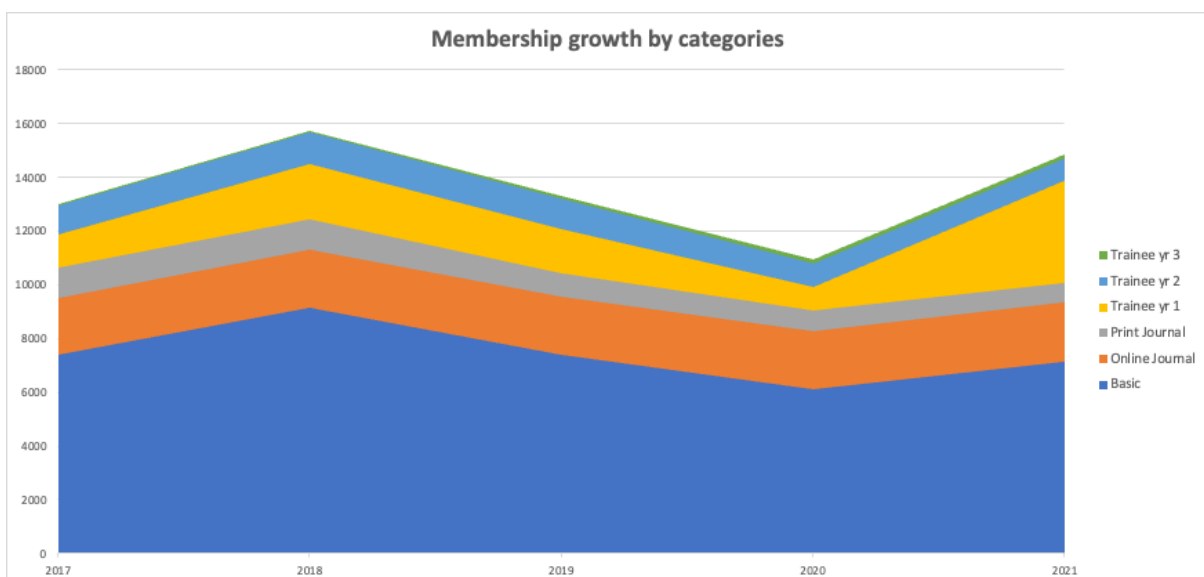
3. To engage, retain and grow membership to remain relevant and increase reach and influence.

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

By the end of 2021, our membership numbers had increased to 14,874, returning to pre-pandemic levels. Working with institutions and partners around the world together with our new NGen Committee, our trainee numbers increased by 148% to just under 5,000. ISUOG was once again able to run a number of approved courses, which - together with our events and educational courses - resulted in a small increase in our basic membership. Our journal membership remained stable, albeit there was a small decline in our print membership. Our retention of members also improved in 2021 – increasing to 65% for paid members.

Our membership survey from 2021 indicated a high level of satisfaction, with 91% of members rating their membership as valuable, particularly access to the latest research, guidelines and best practice.

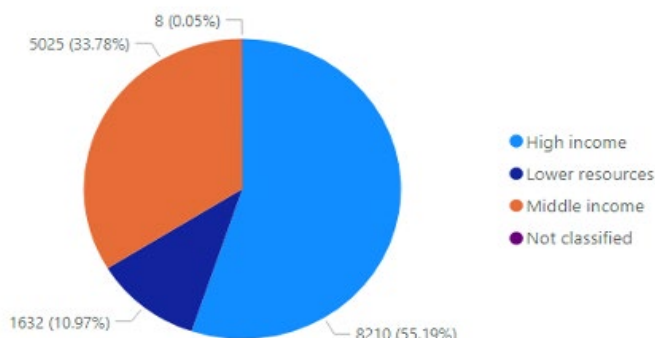
Our total audience across all social media profiles grew by 43% to 132,679 followers in 2021. This is a net audience growth of 26.8k, which is a 38% augmented growth rate when compared to 2020. In terms of regional growth, Latin America is where ISUOG continues to hold a strong audience base, with both Mexico and Peru in our top five countries for Facebook, and Brazil and Mexico for Instagram. Mexico remains our largest audience on Facebook and grew by 1,000 followers from 2020 to 2021.



We will continue our work to increase membership in regions with lower resources and continue to translate content in local languages in large geographical areas, such as China, and South America.

Our focus on increasing our reach in lower resource regions was successful through offering accessible pricing for middle income and lower resource countries. The proportion of our membership from middle income countries grew by 5% to 33% and for lower resource settings increased to 11%, and this will be a continued focus in 2022.

Members by Country Income Category (December) 2021



We are committed to our regionalisation strategy to overcome language and cultural barriers, attract new members and strengthen our global community.

We are proud to be a truly global Society with members in more than 152 countries at the end of 2021. We are growing around the world, but we still have a strong presence in Europe, with 39% of members in that region. The countries with higher numbers of members are India, Italy, UK, USA and Australia. In Latin America, we ran our first dedicated course in Spanish and Portuguese and started planning for our regional International Symposia in Latin America and Asia for 2022. Our work in China continued by working closely with our China Task Force where we now have over 700 members. We also ran our first Africa Convention on 14 December 2021, with 79% of new attendees new to the community.

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

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

We published one consensus statement in our July 2021 issue: ESGO/ISUOG/IOTA/ESGE Consensus Statement on preoperative diagnosis of ovarian tumors. This paper has 6 citations so far, 2,186 downloads and 34 Altmetric score. In 2021, we worked with organisations across to offer a total of 41 approved courses. These courses attracted 7,785 delegates across 12 countries. The countries with most approved courses were China (18), UK (7) and Russia (3).

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

ISUOG values the partnerships that we have built with industry, which historically have been forged around our World Congress. During 2021, we started to discuss more strategic, long-term partnership with industry

and supporting other aspects of our work, such as our education portfolio of courses and webinars. The strategic partnerships will also encompass support to help ISUOG better engage with the regions and overcome language barriers. ISUOG is also very appreciative for the support industry provides for our Outreach programme in helping lend equipment.

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

Our trainee partnership programme to engage practitioners early in their professional careers with free membership continued. By the end of 2021, we had 140 trainee partnerships in over 50 countries. The Basic Training programme has contributed to growth and increased engagement with these partners.

We said we would focus on strengthening our strategic partnerships for sustainability of our outreach activities working with Ministries of Health, NGO's, the World Health Organisation and other global organisations working in women's health.

In 2021, we continued our work with the World Health Organisation with our aim to become a non-state actor providing input into the main global health agendas.

The COVID-19 pandemic created many challenges for ISUOG outreach with borders closing and our in-person programmes being postponed. When the pandemic started, ISUOG was running three programmes in Sudan, Oman, and Rwanda with plans underway for Kyrgyzstan Nigeria, Tanzania and Uganda.

ISUOG adapted quickly to the challenges by assessing the viability of conducting virtual and remote training for our current programmes. This was completed with the help of key stakeholders and volunteers from the outreach team from the Oman Outreach training programme who helped advise on remote practical training. The assessment included site visits to check key elements, such as connectivity of the location as well as Zoom capabilities for both theoretical and practical training. As a result, final Outreach programme in Oman was completed in May 2021 and we launched our Outreach programmes in Benin City, Nigeria (September 2021), and planned for Bishkek, Kyrgyzstan early in 2022.

Our new virtual approach meant we were able to consider other locations where there was conflict, which previously would have been impossible. In September 2021, we started training with a midwife in a Syrian displaced camp where there was no ultrasound capability.

2021 was also a strong year for partnerships. Following the completion of the Outreach programme in Oman, ISUOG signed an MoU with the newly created Omani Society of Ultrasound in Obstetrics and Gynecology (OSUOG) and an agreement with the Omani Ministry of Health. The aim is to help ensure the capacity, which we had developed together, is not only retained, but also to continue working in partnership on policy and quality assurance. ISUOG Outreach is also working in partnership with the Ministry of Health of Edo State and Nigerian Post Graduate Colleague to develop and build a residency programme for a sustainable OBGYN ultrasound training and learning.

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 increase engagement with our global community.

We achieved 1.3 million social media engagements in 2021 across all channels; a growth of 33.1% on engagements in 2020. ISUOG published 3,441 posts in 2021, which is an increase of 16.9% on 2020.

Our Journal, *Ultrasound in Obstetrics & Gynecology*, continues to be one of the most popular member products generating high levels of engagement and reflecting our connection with our community. This year, we continued to increase in the promotion of journal articles with an average of 16 articles promoted every month (14 per month in 2020) on social media. The reach for these articles achieved between 9k and 23k, and consistently achieved higher than average engagement rates.

We established new thought leadership content to engage our global community, including our 'Ask the Expert'

series. In December, our inaugural series featured expert ISUOG clinicians discussing questions raised on social media on COVID-19. The series of videos were the top performing post on Twitter for five weeks in a row, achieving a reach of between 14k-24k.

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

Our Patient Information Series continued to grow. By the end of 2021, there were nearly 40 leaflets in English on pregnancy conditions with further 7 on gynaecological conditions. Our leaflet on COVID-19 and Pregnancy is now available in 24 languages. We launched our Spanish series with an initial 7 leaflets and continued to translate all the leaflets to the Simplified Chinese.

In 2021, the Scientific Committee introduced a new initiative to the World Congress scientific program. We were honoured to host two sessions involving patient representation. Silke Mader and Jill Robinson delivered a special lecture and an interactive Hub on their experience with perinatal loss and grief, from the patient and patient-advocate perspective. These sessions were rated highly by delegates, with scores of 6.11 and 6.19 out of 7 respectively and positive feedback on the impact of these sessions on clinician's understanding of the patient experience and in particular how to adapt communication styles.

We will continue to work to increase translation of guidelines and other key materials to increase our accessibility.

Our Patient Information leaflet on COVID-19 and Pregnancy and journal resources, including the New ISUOG Interim Guidance on 2019 novel coronavirus infection during pregnancy and puerperium and the various COVID-19 Consensus Statements is available in 14 different languages. These included French, Chinese, Czech, Italian, German, Persian, Portuguese, Spanish, Romanian, Ukrainian, Greek, Polish, Vietnamese and Russian. Most of the Basic Training presentations and lectures are available in Chinese, Spanish and Russian.

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

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

The ISUOG team has grown again this year and we continue to develop our staff structure to ensure we are in the best position to work towards achieving ISUOG's strategic goals.

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

The ISUOG Team continues to work to improve the user experience for our members and for delegates attending the World Congress and International Symposia. We continue to review ISUOG's different systems and ways they can be better connected.

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

With most staff working from home during a large part of 2020 as a result of the pandemic, we concentrated on ensuring they were supported in their individual locations and had the right tools to perform to the best of their ability. We continue to review flexible work options, to invest in staff development, including overall staff wellbeing, and professional development.

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.

In 2021, ISUOG's governance review was completed and our preferred governance structure was agreed. The Society's governance legal framework is defined in the revised Articles of Association (ISUOG Constitution) approved by the membership in November 2021. This framework aligns with the latest law and modern best practice to ensure that ISUOG is set up in the best way possible for its continued success. The governance management procedures and protocols aligned with the Articles of Association, including the previously approved Accountability Framework that ensures consistency, transparency and good governance, are set out in the Governance Manual and Committee Handbook (ISUOG bylaws). The document continued to be revised and updated during 2021, pending its completion and subsequent approval in 2022.

FUTURE DEVELOPMENTS

As we look with confidence to the future, we also need to be cognisant of the rapidly changing external environment that COVID-19 and conflict areas around the world has brought us. These and other events are opportunities for ISUOG to shine and demonstrate our leadership and support for our international community. Diversifying our income to ensure the Society generates enough cash to continue and expand our charitable mission will remain an ongoing challenge for the future.

Our events require a minimum two-year planning horizon. Reading the external environment helps shape our events portfolio which, as of last year, now incorporates our International Symposium. In 2022, ISUOG will organise its first hybrid meeting after two years of virtual meetings. Virtual attendees at our World Congress and also International Symposia have offered opportunities for delegates to participate who might not have attended otherwise. There also remains a demand for delegates to attend in person so the hybrid meetings are perhaps the way of the future.

Education is at the heart of what ISUOG does. Our investment in the ISUOG Academy – our e-learning platform - is key in our educational offering and something that requires more investment before these new products are ready for market towards the end of 2022. In the future, our educational offering will include virtual fee-based courses which will be expanded further with limited free webinars, particularly aimed at the lower resourced community.

ISUOG will also aim to strengthen its position in publishing as part of our strategy to disseminate knowledge. Whilst we are tendering for a new five-year publishing contract for our medical journal UOG in 2023, we are also poised to expand our publishing offer to include cascade and/or sister journal(s).

ISUOG is also geared to enhance our global authority in our speciality by significantly strengthening our advocacy role and proactively engaging on topics that matter to our community. This will include having clear position statements and working with global partners and institutions to affect change. This commitment extends in particular to the lower resourced community with a new focus on outreach following a strategic review with a big focus on national curriculum, advocacy and system change.

Despite the challenges, ISUOG sees its future with confidence from a strong financial position, a united, stable and more transparent Society with an ambitious agenda driven by a new Strategic Plan in 2022.

FINANCIAL REVIEW

The Statement of Financial Activities on page 80 summarises income and expenditure for the year for the Charity. The associated Balance Sheet, which shows the position as at the year-end and which the Trustees continue to consider as being strong, is on page 81. The Trustees consider that the level of resources is sufficient to meet future commitments.

SUMMARY

We are reporting another positive year in 2021, with a surplus of £810,667 (2020: £229,230) helped in large part by a gain in value of investments of £1,373,154 (2020: £703,041) coupled with an operating deficit of £580,167 (2020: £364,470).

DETAIL

The Charity's income reduced overall in 2021 to £2,213,544 (2020: 2,170,663) in large part due to a reduction of £280,063 in Congress income to £849,233 (2020: £1,129,296). This is partly attributed to "zoom fatigue" that led to a reduction in delegates to the virtual congress.

ISUOG's other main sources of income are membership and sales of the Academic Journal: Ultrasound in Obstetrics and Gynecology (UOG). Membership income increased by £102,523 overall in 2021 to £556,540 (2020: 454,017). This is a result of an increase in member numbers from 10,924 in 2020 to 14,584 in 2021.

UOG income decreased slightly by £7,571 to £336,167 (2020: £343,738)

ISUOG courses income increased by £229,344 to £410,727 (2020: £181,383)

Expenditure increased by £258,578 to £2,793,711 (2020: £2,535,133) largely resulting from increases to spend in educational activities.

GOING CONCERN

The Trustees, together with the management team, have assessed the financial and operating outlook for the next 12 months in order to identify any material uncertainties that may impact ISUOG's ability to continue operating.

Four potentially material uncertainties were identified:

- Russian war in Ukraine:** We run our annual World Congress and a number of courses each year, which are open to doctors around the world, including those based in Russia. The sanctions to card systems and Worldpay do prevent doctors based in Russia from paying for these courses and events to some extent. In addition, the financial sanctions applied to Russia impacts on us. We have excluded Russia from the list of countries we accept on our courses and congress.
- The COVID-19 Pandemic:** ISUOG's ability to successfully move and host events, courses and training online has meant that, in this area, the pandemic does not result in a material level of uncertainty for the Charity. Operationally, most of the staff at ISUOG have continued to work in hybrid. This has not impacted the nature of ISUOG's work or its ability to carry it out. The demand for membership has not been significantly affected by the pandemic; ISUOG's members are professionals whose activities are likely to continue despite the various lockdown situations around the world.
- Open Access:** One of ISUOG's main income streams is income from the publishing of the Journal. The move towards Open Access is a longer-term risk to this income as the Charity adapts to the changing movement. ISUOG's current contract with its publisher was renewed to the end of 2022. No significant decrease in Journal income before the end of term is therefore envisaged. A full strategic review of ISUOG's publishing options for 2023 and beyond is being undertaken.

- 4. Reduction in asset values:** Over half of ISUOG's reserves are represented by investments. These investments have increased in value significantly over the last few years and are managed by two external investment managers. A significant reduction in the value of investments, for whatever reason, is not expected to lead to any going concern issues; under ISUOG's investment policy, investments are held for the long-term so that any short-term volatility in market conditions can be weathered. The other major asset owned by ISUOG, the freehold office building, is unlikely to suffer any impairment in value due to its prime location in West London and its excellent state of repair.

ISUOG's operating budget for 2022 shows a deficit of £0.5m (before investment gains or losses) and its operating budget for 2022 is expected to be close to breakeven. With investments continuing to perform well, a very strong cash position and a robust level of free reserves, ISUOG is well-placed to deal with any potential situations that may affect the Charity's ability to continue operating. It is the opinion of the Trustees and management that there are no material uncertainties and that, as a result, it is appropriate to prepare the financial statements on the going concern basis.

RISK MANAGEMENT

The assessment of potential material uncertainties, as detailed above, is part of ISUOGs overall risk management. The Trustees undertake an annual full risk review assessing and scoring for probability and the potential impact of the risks to which the Charity is exposed. Systems are already in place to mitigate the risks and these are agreed as being appropriate for ISUOG requirements.

Higher impact and higher probability activities have been reviewed in detail and financial risks still focus on decreasing income for, or complete failure of, the World Congress, the most important source of income for the charity. Risks for the Congress are minimised through insurance, careful cost control and budgetary planning as well as a continued focus on exploring new delegate markets and the creation of a high quality scientific program.

When the World Congress is held on-site, 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, where possible, at least every other year. The impact of the complete failure of any one Congress is also mitigated through the reserves policy.

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

As shown during the pandemic, ISUOG's ability to act quickly and nimbly to change the format of the World Congress to a virtual, on-line event considerably reduces the risk of complete failure of the Congress.

Communication risks are perceived around increased engagement on social media, with press and partnerships with other societies and organisations that are an important part of the society's network. Mitigating negative reputational impact is important and the Communications and Engagement team oversees this area. The Society regularly reviews its data acquisition and handling policies and makes any adjustments necessary to ensure compliance with GDPR

The increasing use of technology in delivering education (via the website and live streaming) increases reliance on technology and back up plans for support / recovery are strong to reflect this new environment. The Society purchases Cyber risks insurance.

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

Reliance on individual staff members remains a risk for a small organisation and development and learning within the staff team remains a priority. Staff numbers rose during 2021 and the Charity is continuing its strategic recruitment drive in 2022.

RESERVES POLICY

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

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

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

Free reserves (unrestricted reserves less those related to tangible fixed assets and those earmarked for education activities) equated to £8.90 million (£7.17 million 2020). This robust level of free reserves has meant that ISUOG has been in a strong position to deal with the challenges arising from the Covid-19 pandemic and to act quickly and flexibly in order to grasp opportunities that arise, such as the transformation of the 2020 Glasgow World Congress to a wholly virtual event. The Trustees recognise that, in future, ISUOG must continue to be a nimble and fully-resourced organisation in order to deal with potentially new and exciting operating models. As a result, the Society may need to use its reserves differently compared to the past.

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

Any reserve accumulated beyond the minimum 18-month minimum reserve is allocated to project based expenditure over the following year, or invested into the CCLA investment fund, as a long term funding stream for educational cost centres.

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

INVESTMENT POLICY

The main risk to the charity from its investments is that of potential uncertainty of equity and investment markets due to wider economic conditions. The charity manages this risk by retaining expert investment advisers and operating an investment policy providing for a high degree of diversification of holdings within lower risk investment classes that are quoted on recognised stock exchanges. Investments are held for the long term so that any adverse short-term volatility in market conditions can be weathered. The Trustees monitor the situation closely; with strong cash balances in place, the holding of investments will continue to be a long-term strategy.

ISUOG holds Common Investment Funds with CCLA with the current long-term goal of achieving a fourth sustainable income stream, earmarked for cost based educational projects (such as ISUOG Outreach and Basic Training). These cost centres have been primarily funded by surpluses on other activities to date, but with continuing, substantial expenditure in education and outreach (currently budgeted for 2022 at £702,309 (2021: £958,511 actual), the goal is to establish this fund so that dividend income can be a primary funding

stream over time. ISUOG retains its reserves policy to allow for increased expenditure in years when operating surpluses exceed the operational goals.

The CCLA fund performed very well over the course of the period, with a market value of a £8.3 million at the end of the year (£7.14 million 2020).

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 £1.51 million by 31 December 2021 (2020: £1.31m).

In previous years, ISUOG had instructed 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. During 2021, with all activities including events moving online from March, the risk of currency exposure was greatly reduced and there was no requirement to utilise Dual Currency Deposits.

GRANT MAKING POLICY

Grant applications may be considered for obstetric and gynecological research and development which will make a significant contribution to new scientific advances in these areas. The Trustees have not prioritised this area of activity to date as it is considered to be expensive without predictable gains. The Trustees are experts in this field of medicine and are therefore well placed to consider each grant application on its own merits should this be prioritised.

RELATED PARTIES

ISUOG Conferences & Courses Ltd (CCL), is an associated charity to the main charity in that one of its trustees is also a trustee of ISUOG and the other is the CEO of ISUOG. CCL ran the annual conference in 2020 but did not trade during 2021.

Related party transactions are disclosed under note 17.

AUDITORS

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

STATEMENT OF RESPONSIBILITIES OF THE BOARD

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Approved and signed on behalf of the Board of Trustees

.....
Prof. Asma Khalil - Trustee

28 July 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
COMPANY REGISTRATION NUMBER 02722770
FOR THE YEAR ENDED 31 DECEMBER 2019**

Opinion

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's 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 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on International Society of Ultrasound in Obstetrics and Gynecology's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' annual report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their 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 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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 parent 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 group'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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
 - We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
 - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
 - We reviewed any reports made to regulators.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Joanna Pittman (Senior Statutory Auditor)

Date: 28 July 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|--|----------|-------------------|-----------------|------------------|------------------|
| Income from | | | | | |
| Donations | | 3,930 | - | 3,930 | 520 |
| Charitable activities: | | | | | |
| Member income | | 556,540 | - | 556,540 | 454,017 |
| Journal income | | 336,167 | - | 336,167 | 343,738 |
| Congress income | | 849,233 | - | 849,233 | 1,129,296 |
| Other educational events and activities | | 410,727 | - | 410,727 | 181,383 |
| Income from other trading activities: | | | | | |
| Rental income | | 25,337 | - | 25,337 | 23,724 |
| Investments: | | | | | |
| Interest receivable | | 1,363 | - | 1,363 | 8,546 |
| Investment income | | 30,247 | - | 30,247 | 29,439 |
| | | | | | |
| Total income | | 2,213,544 | - | 2,213,544 | 2,170,663 |
| Expenditure on | | | | | |
| Charitable activities: | | | | | |
| Member services | 2 | 647,019 | - | 647,019 | 342,302 |
| Journal costs | 2 | 453,578 | - | 453,578 | 371,078 |
| Congress costs | 2 | 722,825 | 11,778 | 734,503 | 1,134,954 |
| Other educational events and activities | 2 | 870,019 | - | 870,019 | 587,295 |
| Outreach costs | 2 | 88,492 | - | 88,492 | 99,504 |
| Other expenditure: | | | | | |
| | | | | | |
| Total expenditure | | 2,781,933 | 11,778 | 2,793,711 | 2,535,133 |
| | | | | | |
| Net (expenditure) income for the year | 3 | (568,389) | (11,778) | (580,167) | (364,470) |
| Foreign exchange gain / (loss) | | 17,680 | - | 17,680 | (39,341) |
| Net gain / (loss) on investment assets | | 1,373,154 | - | 1,373,154 | 703,041 |
| Net income for the year | | 822,445 | (11,778) | 810,667 | 299,230 |
| Transfers between funds | | (46,794) | 46,794 | - | - |
| Net movement in funds | | 775,651 | 35,016 | 810,667 | 299,230 |
| | | | | | |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 13,540,196 | (35,016) | 13,505,180 | 13,205,950 |
| Total funds carried forward | | 14,315,847 | - | 14,315,847 | 13,505,180 |

Income and expenditure derive from a mix of restricted & unrestricted activities. See note 15.

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

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

BALANCE SHEET AT 31 DECEMBER 2021

| | Note | The Group | | The Charity | |
|---|------------|-------------------|-------------------|------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | 1,832,590 | 1,893,339 | 1,832,590 | 1,893,339 |
| Investments | 9 | 9,842,493 | 8,455,121 | 9,842,493 | 8,455,121 |
| | | 11,675,083 | 10,348,460 | 11,675,083 | 10,348,460 |
| Current assets | | | | | |
| Debtors | 10 | 95,367 | 267,179 | 95,367 | 291,834 |
| Cash at bank and in hand | | 3,141,198 | 3,574,408 | 3,141,198 | 3,574,408 |
| | | 3,236,565 | 3,841,587 | 3,236,565 | 3,866,242 |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 11 | (595,801) | (684,867) | (595,801) | (674,506) |
| Net current assets | | 2,640,764 | 3,156,720 | 2,640,764 | 3,191,736 |
| Total net assets | | 14,315,847 | 13,505,180 | 14,315,847 | 13,540,196 |
| The funds of the charity | 15a | | | | |
| Restricted income funds | | - | (35,016) | - | - |
| Unrestricted income funds | | | | | |
| Designated funds | | 5,416,137 | 6,365,424 | 5,416,137 | 6,365,424 |
| General funds | | 8,899,710 | 7,174,772 | 8,899,710 | 7,174,772 |
| Total Unrestricted funds | | 14,315,847 | 13,540,196 | 14,315,847 | 13,540,196 |
| Total Charity funds | | 14,315,847 | 13,505,180 | 14,315,847 | 13,540,196 |

The financial statements were approved and authorised for issue by the Trustees on 28 July 2022 and are signed on their behalf by:

.....
Prof. Asma Khalil – Trustee (by order of the Board of Trustees)

The notes on pages 83 to 96 form part of these accounts.

Company registration number: 02722770

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 | 2020 |
|--|-----------|------------------|------------------|
| | | £ | £ |
| Cash flows from operating activities | 18 | | |
| Net movement in funds | | 810,667 | 1,536,572 |
| Interest receivable | | (1,363) | (10,125) |
| Investment income | | (30,247) | (34,229) |
| Losses / (gains) in investment assets | | (1,373,154) | (1,387,293) |
| Depreciation charges | | 89,040 | 84,735 |
| (Increase) / decrease in debtors | | 171,812 | 376,836 |
| Increase / (decrease) in creditors | | (89,066) | (349,180) |
| Net cash provided by operating activities | | (422,311) | 217,316 |
| Cash flow from operating activities | | (422,311) | (378,919) |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (28,291) | (19,983) |
| Exchange rate (gain) / loss on revaluation of investments | | (14,218) | 39,341 |
| Interest received | | 1,363 | 8,546 |
| Investment income received | | 30,247 | 29,439 |
| Net cash provided by / (used in) investing activities | | (10,899) | 57,343 |
| Change in cash and cash equivalents in the year | | (433,210) | (321,576) |
| Cash and cash equivalents at the beginning of the year | | 3,574,408 | 3,895,984 |
| Cash and cash equivalents at the end of the year | | 3,141,198 | 3,574,408 |

The notes on pages 83 to 96 form part of these accounts.

1. ACCOUNTING POLICIES

(a) General information and basis of preparation: ISUOG is a charitable company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 98 of these financial statements. The nature of the charity's operations and principal activities are given on pages 54 to 55 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

(c) Group accounts: These financial statements consolidate the results of the charity and its associated subsidiary, ISUOG Courses and Conferences Limited, on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

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

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

- For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Subscriptions received during the year are recognised in the period they relate.
- Royalty fees and editorial office fees are included when they become receivable from the Journal publisher.

- Income receivable from conference activity is included as conference activity progresses.
- Licence fees and other income receivable from any conferences, symposia, seminars or other education events held directly by or on behalf of the Society are accrued upon completion of each event.
- No amount is included in the financial statements for volunteer time in line with the charities SORP. Further detail is given in the Trustees' Annual Report, where relevant.
- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised as it accrues and dividend income is recognised as it accrues and dividend income is recognised as the charity's right to receive payment is established.

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

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

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

Irrecoverable VAT is charged as an expense.

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

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

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

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

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate, except where a financial instrument is in place that provides a predetermined exchange rate [see 1(p)].

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

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

(i) Employee benefits:

The charity operates a defined contribution plan for the benefit of its employees and which is administered by a third party. Contributions are expensed as they become payable.

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

| | | |
|--------------------------------|---|-------------------|
| Freehold buildings | - | over 50 years |
| Office equipment and furniture | - | over 5 - 10 years |
| Website | - | over 5 years |

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

Freehold property includes freehold land costing £390,000 (2020: £390,000) that is not depreciated.

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

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

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

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

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

(n) Impairment: Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its

recoverable amount, an impairment loss is recognised in the income and expenditure account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

(p) Financial instruments: 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.

2A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

| | Note | Basis of allocation | Charitable activities | | | | | | | 2021 | 2020 |
|---|------|---------------------|-----------------------|----------------|----------------|---|---------------|--------------|------------------|------------------|------------------|
| | | | Member services | Journal costs | Congress costs | Other Education events and activities costs | Outreach | Rental costs | Governance | | |
| | | | £ | £ | £ | £ | £ | £ | £ | £ | |
| Direct costs: | | | | | | | | | | | |
| Costs of servicing members | | Direct | 103,056 | - | - | - | - | - | - | 103,056 | 102,021 |
| Editorial office costs | | Direct | - | 70,343 | - | - | - | - | - | 70,343 | 30,778 |
| Event costs | | Direct | - | - | 330,102 | - | - | - | - | 330,102 | 438,699 |
| Staff costs, including agency /recruitment | 4 | Direct | 295,333 | 179,508 | 200,164 | 339,897 | 49,390 | - | 76,832 | 1,141,124 | 1,077,742 |
| Education costs | | Direct | - | - | - | 244,899 | - | - | - | 244,899 | 127,968 |
| Outreach costs | | Direct | - | - | - | - | 22,548 | - | - | 22,548 | 6,101 |
| Audit fees | | Direct | - | - | - | - | - | - | 12,550 | 12,550 | 14,000 |
| Board meetings & Committees | | Direct | - | - | - | - | - | - | 19,245 | 19,245 | 56,258 |
| Travel and subsistence | | Direct | - | - | 10,248 | 4,313 | - | - | 20,738 | 35,299 | 9,895 |
| Other costs | | Direct | - | - | - | - | - | - | -- | | 11,896 |
| Total direct costs | | | 398,389 | 249,851 | 540,514 | 589,109 | 71,938 | - | 129,365 | 1,979,166 | 1,875,358 |
| Support costs: | | | | | | | | | | | |
| Promotion costs | | Staff time/usage | 7,374 | 8,977 | 7,374 | 8,111 | 737 | - | - | 32,573 | 6,063 |
| Staff costs, including agency/recruitment | 4 | Staff time/usage | 134,503 | 86,674 | 91,530 | 153,543 | 2,728 | - | - | 468,978 | 289,641 |
| Office costs | | Staff time/usage | 21,296 | 25,925 | 21,296 | 23,426 | 2,130 | - | - | 94,073 | 70,821 |
| Professional and finance costs | | Staff time/usage | 17,446 | 21,238 | 17,446 | 19,190 | 1,745 | - | - | 77,056 | 24,354 |
| Premises costs | | Staff time/usage | 31,804 | 38,718 | 31,804 | 34,985 | 3,180 | - | - | 140,491 | 119,164 |
| Foreign exchange (gains) / losses | | Staff time/usage | - | - | - | - | - | - | - | - | 849 |
| Other costs | | Staff time/usage | 309 | 376 | 309 | 340 | 31 | - | - | 1,365 | 148,883 |
| Total support costs | | | 212,732 | 181,908 | 169,759 | 239,595 | 10,551 | - | - | 814,545 | 659,775 |
| Total costs excluding governance costs | | | 611,121 | 431,759 | 710,273 | 828,704 | 82,489 | - | 129,365 | 2,793,711 | 2,535,133 |
| Governance costs | | Staff time | 35,898 | 21,819 | 24,330 | 41,315 | 6,003 | - | (129,365) | - | - |
| Total Expenditure 2021 | | | 647,019 | 453,578 | 734,603 | 870,019 | 88,492 | - | | 2,793,711 | |

2B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

| | Note | Basis of allocation | Charitable activities | | | | | | | 2020 |
|---|------|---------------------|-----------------------|----------------|------------------|---|---------------|--------------|------------------|------------------|
| | | | Member services | Journal costs | Congress costs | Other Education events and activities costs | Outreach | Rental costs | Governance | |
| | | | £ | £ | £ | £ | £ | £ | £ | £ |
| Direct costs: | | | | | | | | | | |
| Costs of servicing members | | Direct | 102,021 | - | - | - | - | - | - | 102,021 |
| Editorial office costs | | Direct | - | 30,778 | - | - | - | - | - | 30,778 |
| Event costs | | Direct | - | - | 438,699 | - | - | - | - | 438,699 |
| Staff costs, including agency /recruitment | | Direct | 134,835 | 198,959 | 335,135 | 274,025 | 65,860 | - | 68,928 | 1,077,742 |
| Education costs | | Direct | - | - | - | 127,968 | - | - | - | 127,968 |
| Outreach costs | | Direct | - | - | - | - | 6,101 | - | - | 6,101 |
| Audit fees | | Direct | - | - | - | - | - | - | 14,000 | 14,000 |
| Board meetings, Committees & PI | | Direct | - | - | - | - | - | - | 56,258 | 56,258 |
| Travel and subsistence | | Direct | - | - | 6,952 | 2,937 | - | - | 6 | 9,895 |
| Other costs | | Direct | - | - | - | - | - | - | 11,896 | 11,896 |
| Total direct costs | | | 236,856 | 229,737 | 780,786 | 404,930 | 71,961 | - | 151,088 | 1,875,358 |
| Support costs: | | | | | | | | | | |
| Promotion costs | | Staff time/usage | 1,162 | 1,415 | 1,162 | 1,278 | 116 | | 930 | 6,063 |
| Staff costs, including agency/recruitment | 4 | Staff time/usage | 38,998 | 53,459 | 95,747 | 71,117 | 10,384 | - | 19,936 | 289,641 |
| Office costs | | Staff time/usage | 13,574 | 16,525 | 13,574 | 14,932 | 1,357 | | 10,859 | 70,821 |
| Professional and finance costs | | Staff time/usage | 3,757 | 4,574 | 8,135 | 4,506 | 376 | | 3,006 | 24,354 |
| Premises costs | | Staff time/usage | 22,840 | 27,804 | 22,840 | 25,124 | 2,284 | | 18,272 | 119,164 |
| Foreign exchange (gains) / losses | | Staff time/usage | 163 | 198 | 163 | 179 | 16 | | 130 | 849 |
| Other costs | | Staff time/usage | (2,117) | (2,577) | 145,266 | 10,216 | (212) | | (1,693) | 148,883 |
| Total support costs | | | 78,377 | 101,398 | 286,887 | 127,352 | 14,321 | - | 51,440 | 659,775 |
| Total costs excluding governance costs | | | 315,233 | 331,135 | 1,067,673 | 532,282 | 86,282 | - | 202,528 | 2,535,133 |
| Governance costs | | Staff time | 27,069 | 39,943 | 67,281 | 55,013 | 13,222 | - | (202,528) | - |
| Total Expenditure 2020 | | | 342,302 | 371,078 | 1,134,954 | 587,295 | 99,504 | - | - | 2,535,133 |

3. NET (EXPENDITURE) INCOME FOR THE YEAR

| | 2021 | 2020 |
|---|----------|----------|
| Net income for the year is stated after charging / (crediting) | £ | £ |
| Auditor's remuneration (excluding VAT) | 11,550 | 17,800 |
| Independent examination of ISUOG CCL (excluding VAT) | 1,000 | - |
| Depreciation of tangible fixed assets | 89,040 | 79,436 |
| Net gains/(losses) on foreign exchange | 17,680 | (39,341) |

4. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £380,774 (2020: £384,364).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £341 (2020:£69,901) incurred by 1 (2020: 17) member relating to a business meeting.

Payments totalling £700 were made to two Trustees during the year as speaker fees on education courses (2020: Nil)

Staff costs and employee benefits

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Gross salaries | 1,238,475 | 1,080,955 |
| Employer's national insurance | 129,496 | 107,762 |
| Employer's contribution to defined contribution pension schemes | 65,527 | 56,577 |
| Other staff costs | 176,605 | 122,089 |
| | | |
| | 1,610,103 | 1,367,383 |

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

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

| | 2021 | 2020 |
|---------------------|------|------|
| | No. | No. |
| £110,000-£120,00 | 1 | - |
| £100,000 - £109,999 | - | 1 |
| £90,000 - £99,999 | - | - |
| £80,000 - £89,999 | - | - |
| £60,000 - £79,999 | 1 | - |

5. STAFF NUMBERS

| The average number of employees (head count based on number of staff employed) during the year was: | | |
|---|-----------|-----------|
| | 2021 | 2020 |
| Journal | 5 | 4 |
| Member Services | 5 | 4 |
| Congress | 8 | 8 |
| Other Education Events and Activities | 6 | 6 |
| Outreach | 1 | 1 |
| Core and Governance | 6 | 5 |
| | 31 | 28 |

6. 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.

7. SUBSIDIARY UNDERTAKING

The Society has an associated charity, ISUOG Course and Conferences Ltd (ISUOG-CCL), which is linked by means of joint control. It is incorporated in England and Wales. ISUOG-CCL was responsible for the running of the Charity's annual conference in 2020. The activities of the ISUOG-CCL subsidiary were transferred to the Charity with effect from 1 January 2012 however, it started trading again from 1 January 2020. Trading stopped from 1 January 2021.

Tom Bourne and Johan Vos, the CEO of ISUOG, are the Trustees. Tom Bourne is also a director of ISUOG.

A summary of the results of the subsidiary is shown below.

| | 2021 £ | 2020 £ |
|--|---------------|------------------|
| Income from | | |
| Donations | - | - |
| Charitable activities: | | |
| Donations | 46,794 | |
| Congress income | - | 1,129,296 |
| Other educational events and activities | - | 72,498 |
| Investments | | |
| Interest receivable | - | - |
| Other | | |
| Foreign exchange gain | - | - |
| Total income | 46,794 | 1,201,794 |

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Expenditure on | | |
| Charitable activities: | | |
| Congress costs | 11,778 | 1,139,798 |
| Other educational events and activities | - | 97,012 |
| Other expenditure | - | - |
| Total expenditure | 11,778 | 1,236,810 |
| Net movement in funds | 35,016 | |
| Reconciliation of funds | | |
| Total funds brought forward | (35,016) | - |
| Total funds carried forward | - | (35,016) |
| The aggregate of the assets, liabilities and reserves was: | | |
| Assets | - | 40,958 |
| Liabilities | - | (75,974) |
| Reserves | - | (35,016) |

ISUOG, the parent charity made a donation of £46,794 to ISUOG CCL in the year. This settled all debtor and creditor balances between the two entities.

8. TANGIBLE FIXED ASSETS

| | Freehold property | Website | Office equipment and furniture | Total |
|----------------------------|-------------------|---------|-----------------------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| <i>At 1 January 2021</i> | 2,013,562 | 143,940 | 219,845 | 2,377,347 |
| Additions in year | - | - | 28,291 | 28,291 |
| Disposals in year | - | - | (3,690) | (3,690) |
| At 31 December 2021 | 2,013,562 | 143,940 | 244,446 | 2,401,948 |
| Depreciation | | | | |
| <i>At 1 January 2021</i> | 248,820 | 90,603 | 144,585 | 484,008 |
| Charge for the year | 32,474 | 28,784 | 27,782 | 89,040 |
| Eliminated on disposals | - | - | (3,690) | (3,690) |
| At 31 December 2021 | 281,294 | 119,387 | 168,677 | 569,358 |
| Net book value | | | | |
| At 31 December 2021 | 1,732,268 | 24,553 | 75,769 | 1,832,590 |
| <i>At 1 January 2021</i> | 1,764,742 | 53,337 | 75,260 | 1,893,339 |

Land with a value of £390,000 (2020: £390,000) is included within freehold property and not depreciated. All of the above assets are used for charitable purposes.

9. FIXED ASSET INVESTMENTS

| | The Group | | The Charity | |
|---|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Movement in fixed asset investments | | | | |
| Fair value at 1 January | 8,455,121 | 7,791,421 | 8,455,121 | 7,791,421 |
| Additions to investments at cost | - | - | - | - |
| Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency | 14,218 | (39,341) | 14,218 | (39,341) |
| Net gain / (loss) on revaluation | 1,373,154 | 703,041 | 1,373,154 | 703,041 |
| Fair value at 31 December | 9,842,493 | 8,455,121 | 9,842,493 | 8,455,121 |
| | | | | |
| Investments at fair value comprised | | | | |
| Bonds/Fixed Interest securities | 2,354,429 | 1,972,959 | 2,354,429 | 1,972,959 |
| Equities | 7,488,064 | 6,482,162 | 7,488,064 | 6,482,162 |
| Total | 9,842,493 | 8,455,121 | 9,842,493 | 8,455,121 |

10. DEBTORS

| | The Group | | The Charity | |
|-------------------------------------|---------------|----------------|---------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Trade debtors | 11,590 | 121,927 | 11,590 | 119,928 |
| Other debtors | - | 38,958 | - | - |
| Amounts due from group undertakings | - | - | - | 65,612 |
| Prepayments and accrued income | 83,777 | 106,294 | 83,777 | 106,294 |
| | 95,367 | 267,179 | 95,367 | 291,834 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | The Group | | The Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Deferred income (Note 12) | 376,037 | 398,065 | 376,037 | 398,065 |
| Trade creditors | 92,068 | 55,034 | 92,068 | 44,673 |
| Taxation and social security | 34,978 | 158,014 | 34,978 | 158,014 |
| Other creditors | - | 166 | - | 166 |
| Accruals | 92,718 | 73,588 | 92,718 | 73,588 |
| | 595,801 | 684,867 | 595,801 | 674,506 |

12. DEFERRED INCOME

| | The Group | | The Charity | |
|--|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| The movements on the deferred income account are | £ | £ | £ | £ |
| Balance at 1 January 2021 | 398,065 | 324,554 | 398,065 | 324,554 |
| Subscriptions received | 313,355 | 278,198 | 313,355 | 278,198 |
| Other income received | 62,682 | 119,867 | 62,682 | 119,867 |
| Released to Statement of Financial Activities | (398,065) | (324,554) | (398,065) | (324,554) |
| Balance at 31 December 2021 | 376,037 | 398,065 | 376,037 | 398,065 |

Deferred income relates to membership subscriptions received in the year, but partly related to the next financial year. Other deferred income mainly relates to income received for running the Journal office in the next financial year.

13. GUARANTEES OF MEMBERS

There were 14,584 members of the Society at 31 December 2021 (2020: 10,924). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

| | General Unrestricted funds | Restricted funds | Designated funds | Total funds |
|----------------------------------|----------------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Fixed assets | 6,258,946 | - | 5,416,137 | 11,675,083 |
| Current assets | 3,236,565 | - | - | 3,236,565 |
| Current liabilities | (595,801) | - | - | (595,801) |
| Net assets at 31 Dec 2021 | 8,899,710 | - | 5,416,137 | 14,315,847 |

15. MOVEMENT IN FUNDS (CURRENT YEAR)

| | At 1 Jan 2021 | Income and gains | Expenditure and losses | Transfers | At 31 Dec 2021 |
|--|-------------------|------------------|------------------------|-----------------|-------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | £ | £ | £ | £ | £ |
| Income from ISUOG - CCL educational activities | (35,016) | - | (11,778) | 46,794 | - |
| Total restricted funds | (35,016) | - | (11,778) | 46,794 | - |
| Unrestricted funds: | £ | £ | £ | £ | £ |
| Designated funds: | | | | | |
| - Freehold buildings | 1,764,742 | - | (32,474) | - | 1,732,268 |
| - Education fund | 4,600,682 | - | (870,019) | (46,794) | 3,683,869 |
| Total designated funds | 6,365,424 | - | (902,493) | (46,794) | 5,416,137 |
| General funds | 7,174,772 | 3,604,378 | (1,879,440) | - | 8,899,710 |
| Total Unrestricted funds | 13,540,196 | 3,604,378 | (2,781,933) | (46,794) | 14,315,847 |
| Total funds | 13,505,180 | 3,604,378 | (2,793,711) | - | 14,315,847 |

The narrative to explain the purpose of each fund is given below.

Purpose of restricted funds:-

These are surpluses generated by CCL for educational activities that are ring-fenced to fund future educational programmes. A transfer was made of £46,794 by ISUOG from general funds to ISUOG CCL to finance the deficit on educational programmes in 2020.

Purposes of designated funds:-

Freehold Building Fund: To provide for building improvement, repairs and maintenance.

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

16. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £65,527 (2020: £56,577). There were outstanding contributions of £nil (2020: £166) and no prepaid contributions at the year-end (2020: nil).

17. RELATED PARTY TRANSACTIONS

There was a restricted donation to ISUOG Courses and Conferences Ltd during the year of £46,794 (2020: nil). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

A total of £700 (2020: nil) was paid to two Trustees for speaking at educational events.

18. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Gross Income | 2,213,544 | 1,604,167 |
| Result for the year | 775,651 | 334,246 |

19. DETAILED COMPARATIVES FOR THE FINANCIAL STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted £ | Restricted £ | 2020 Total funds £ |
|--|-------------------|------------------|--------------------------|
| Income from: | | | |
| Donations | 520 | - | 520 |
| Charitable activities: | | | |
| Member income | 454,017 | - | 454,017 |
| Journal income | 343,738 | - | 343,738 |
| Congress income | - | 1,129,296 | 1,129,296 |
| Other educational events and activities | 108,885 | 72,498 | 181,383 |
| Income from other trading activities: | | | |
| Rental income | 23,724 | - | 23,724 |
| Investments: | | | |

| | | | |
|--|-------------------|------------------|-------------------|
| Interest receivable | 8,546 | - | 8,546 |
| Investments income | 29,439 | - | 29,439 |
| Other: | | | |
| Foreign exchange gain | - | - | - |
| | | | |
| Total income | 968,869 | 1,201,794 | 2,170,663 |
| | | | |
| Expenditure on: | | | |
| Charitable activities | | | |
| Member services | 342,302 | - | 342,302 |
| Journal costs | 371,078 | - | 371,078 |
| Congress costs | - | 1,134,954 | 1,134,954 |
| Other educational events and activities | 485,439 | 101,856 | 587,295 |
| Outreach Costs | 99,504 | - | 99,504 |
| | | | |
| Total expenditure | 1,298,323 | 1,236,810 | 2,535,133 |
| | | | |
| Net income for the year | (329,454) | (35,016) | (364,470) |
| Foreign exchange loss | (39,341) | - | (39,341) |
| Net gain / (loss) on investment assets | 703,041 | - | 703,041 |
| Net movement in funds | 334,246 | (35,016) | 299,230 |
| Reconciliation on funds: | | | |
| Total funds brought forward | 13,205,950 | - | 13,205,950 |
| Total funds carried forward | 13,540,196 | (35,016) | 13,505,180 |

20. COMPARATIVES

ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

| | General unrestricted | Restricted funds | Designated funds | Total funds |
|----------------------------------|----------------------|------------------|------------------|-------------------|
| | | £ | £ | £ |
| Fixed assets | 3,983,036 | - | 6,365,424 | 10,348,460 |
| Current assets | 3,800,629 | 40,958 | - | 3,841,587 |
| Current liabilities | (608,893) | (75,974) | - | (684,867) |
| Net assets at 31 Dec 2020 | 7,174,772 | (35,016) | 6,365,424 | 13,505,180 |

MOVEMENT IN FUNDS (PRIOR YEAR)

| | At 1 Jan 2020 | Income & gains | Expenditure and losses | Transfers | At 31 Dec 2020 |
|--|---------------|------------------|------------------------|-----------|-----------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Income from ISUOG CCL educational activities | - | 1,201,794 | (1,236,810) | - | (35,016) |
| Total restricted funds | - | 1,201,794 | (1,236,810) | - | (35,016) |
| | | | | | |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| - Freehold buildings | 1,789,416 | - | (24,674) | - | 1,764,772 |

| | | | | | |
|-------------------------------|------------------|------------------|------------------|---|------------------|
| - Education fund | 4,774,367 | 412,610 | (587,295) | - | 4,600,682 |
| Total designated funds | 6,563,783 | 413,610 | (611,969) | - | 6,365,424 |
| General funds | 6,642,167 | 1,258,300 | (725,695) | - | 7,174,772 |
| Total unrestricted funds | 13,205,950 | 1,671,910 | 1,337,664 | - | 13,540,196 |
| Total funds | 13,205,950 | 2,873,704 | (2,574,474) | - | 13,505,180 |

21. POST BALANCE SHEET EVENT

Since the end of 2021, the value of investments has significantly decreased. The valuation on 31st May 2022 was £9,098,064 (2021: £9,842,493). This equates to a reduction in value of £744,429.

The underlying decrease in the value of investments was £855,326. However, as a significant proportion of investments are denominated in US Dollars. Sterling has weakened against the Dollar since the end of 2021.

This has led to an exchange rate gain on Dollar investments of £110,897, which partially offsets the underlying loss in the value of the investments.

Since the end of 2021, there has been a general decrease in the value of equities around the world. However, over the longer term equities have proved to be sound investments. The Society has sufficient cash reserves to continue its operations without the need to sell equity based investments. However, the Trustees continue to monitor the situation and will make any changes to investment policy should it become necessary.

ISUOG BOARD OF TRUSTEES

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

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

| | |
|-----------------------------------|------------------------------|
| Dr R Abu-Rustum (USA) | |
| Prof C Bilardo (The Netherlands) | |
| Prof T Bourne (UK) | |
| Prof J Copel (USA) | |
| Prof F da Silva Costa (Australia) | (suspended 19 November 2021) |
| Prof D Fischerová (Czechia) | |
| Prof J Hyett (Australia) | |
| Prof A Khalil (UK) | |
| Prof C Lees (UK) | |
| Prof L Poon (Hong Kong) | |
| Dr Jessica Preisler Romanow | (appointed 13 December 2021) |
| Prof L Salomon (France) | |
| Prof D Timmerman (Belgium) | |
| Prof B Tutschek (Switzerland) | |
| Dr A Youssef (Italy) | |

Board members holding Officer positions are as follows:

Officers

| | |
|--------------------|--|
| President | Prof T Bourne (appointed October 2020) |
| President Elect | Prof L Salomon (appointed October 2020) |
| Past President | Prof C Bilardo (appointed October 2020) |
| Treasurer | Prof A Khalil (appointed 19 November 2021) |
| | Prof C Lees (retired 19 November 2021) |
| Honorary Secretary | Prof B Tutschek (appointed October 2020) |

Committee Chairs

| | |
|---------------------------------------|---|
| Chair of Education Committee | Dr A Ranzini (appointed 18 October 2021) |
| | Prof J Hyett (retired 18 October 2021) |
| Chair of Scientific Committee | Prof G Condous (appointed October 2020) |
| | Prof L Salomon (retired October 2020) |
| Chair of Bids Committee | Prof B Tutschek |
| Chair of Clinical Standards Committee | Prof F Prefumo |
| Chair of N Gen Committee | Dr S Saso (appointed 18 January 2021) |
| Chair of Outreach Committee | Dr H Mirghani (appointed 19 November 2021) |
| | Dr L Hanson (retired 19 November 2021) |
| Chair of Safety Committee | Dr A Dall'Asta (appointed 19 November 2021) |
| | Prof C Lees (retired 19 November 2021) |
| Editor in Chief | Dr A Odibo |

SENIOR MANAGEMENT TEAM

| | |
|---|--|
| Chief Executive Officer & Company Secretary | Mr J Vos |
| Director of Finance and Resources | Ms Eva Dixon (appointed 3 January 2022) Mr S Gilmore (appointed 31 August 2021, resigned 21 January 2022) Ms AJ Finn (resigned 10 September 2021) |
| Director of Events and Systems | Ms W Holloway |
| Director of Operations | Ms W Holloway |
| Director of Communications and Engagement | Ms C Kirkbride (appointed 12 April 2021) |
| Director of Communications and Marketing | Ms G Moreno (resigned 15 March 2021) |

ADVISORS

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

Registered Charity number:

1030406

Registered Company number:

02722770

Registered office and operational address:

122 Freston Road

London

W10 6TR