

Annual Report & Financial Statements 2016

International Society of Ultrasound
in Obstetrics and Gynecology

Registered Company number: **2722770**

13000+

ISUOG members in 127 countries

4468 trainees

100 international partnerships

UOG

1,881,467

downloads (+94,300)

120,000

App page views



Impact Factor:

4.254



26th WORLD CONGRESS - Rome

2700 DELEGATES

over 96% would recommend the Congress

1211 abstract submissions | 5 travel grants

BASIC TRAINING

281

delegates

from 29 countries
6.1/7 satisfaction

ISUOG Education



2016



INTENSIVE COURSES

185 live delegates

510

livestream

71 countries



ONLINE LEARNING

+500 online lectures



90658 On Demand views

832 users of CME activities

INTERNATIONAL DEVELOPMENT



Outreach Sudan

30 trainees

155 patients

58 Approved courses

7,864 delegates

Guidelines in 17 languages

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Trustees' Report for the year ended 31 December 2016

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2016. The reference and administrative information (pages 50-51) forms part of this report.



Achieving strategic goals

We are pleased to present within this report the successful completion of ISUOG's last five year strategic planning cycle and some notable achievements against our goals.

We exceeded our goal to reach 10,000 members with year-end member numbers still over 13,000 and achieved the highest ever Impact Factor for our Journal *Ultrasound in Obstetrics and Gynecology*, at 4.254.

Our Congress in Rome reinforced the success of previous years with over 96% of delegates now stating that they would recommend the Congress to a colleague and new methods of learning continue to enhance the delegate experience, with simulation and hands on workshops both rated highly by delegates.

ISUOG's four day Basic Training curriculum is now complete, with templates for curriculum teaching and the new strategic framework for ISUOG's Outreach was launched successfully with a partner project with the Ministry of Health in Sudan. Partnerships have been a focus of the development plan throughout the year, with over 100 partnerships across all our activities, and new agreements in place to increase dissemination of Basic Training, education and scientific information through FIGO, SMFM, ISPD and ASUM as well as new trainee partnerships with 8 organisations.

Improving engagement and retention of new membership groups (core members and trainees) remains a focus for the future strategic plan. We aim to further solidify the society's core activities for members to ensure they are sustainable in the long term and to achieve a comprehensive education in the backdrop of an ever evolving learning environment and diversifying audience. Consolidating achievements through partnership working remains a priority for the years ahead.

The reviews of structures and processes of both governance and management that were completed during the year will be building blocks to improve capacity and leadership for the next phase of development for the Society during the 2017-22 strategic plan.

An enormous thank you is due to all our contributors: our Board, Committee leads and members, task forces, focus groups, Ambassadors, advisory members, project volunteers, our dedicated staff team and indeed our members at large, for their support to ensure another successful year for the Society in 2016.

Dr. J. Copel
President, ISUOG



Ms S Johnson
Chief Executive Officer, ISUOG



Charitable objectives and activities of the society

Improving health outcomes for women

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



Our vision

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

Our mission and activities

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

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

Our values

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

Delivering public benefit

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

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

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

Maximising public benefit

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

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

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

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

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

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

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

Evaluating public benefit

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

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

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

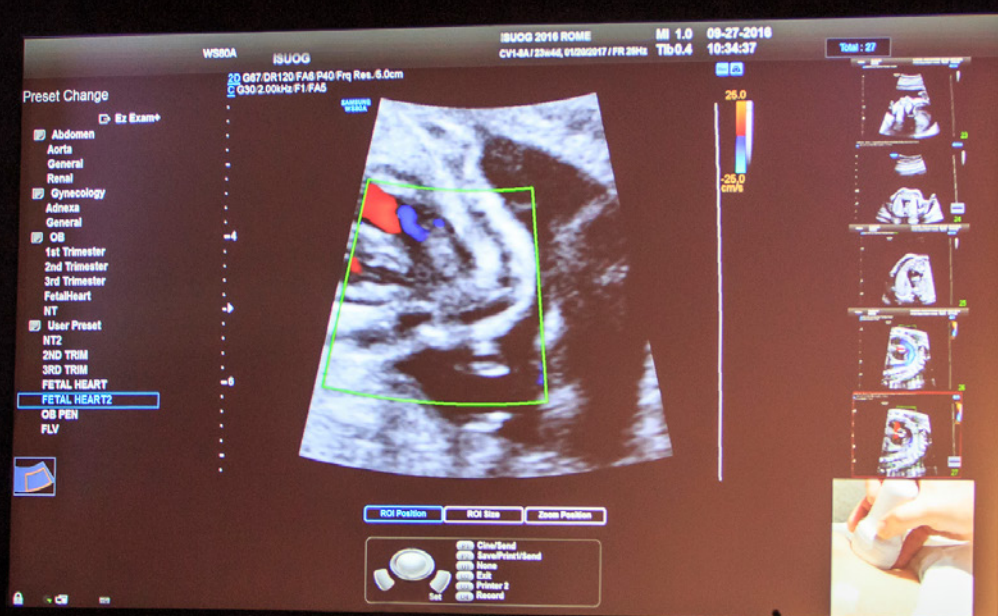
ISUOG strives for excellence in operations to maximise impact and ad hoc, independent, thorough reviews are carried out to evaluate the progress of key activities in line with the Society's objectives and to identify further opportunities to maximise the impact of our work. In 2016 both governance and management reviews were completed to further inform optimal capacity for future leadership and management.



Review of activities and achievements

Setting strategic objectives

At the heart of our strategic development is the clearest understanding of what is important to our members and wider stakeholders and setting goals which align with ISUOG's key values of demonstrate excellence, integrity, respect, inclusiveness and passion. ISUOG's annual member survey was answered by 1,335 individuals (11%) and our objectives are designed to reflect this feedback.



Key objectives for 2016

1. To achieve the highest quality, dissemination, discoverability and accessibility of scientific information (Journal and Congress)

Ultrasound in Obstetrics and Gynecology (UOG)

We said that we would publish research with high clinical relevance and impact and improve dissemination, and contacts with media, for further reach.

Last year, UOG achieved its highest ever Impact Factor of 4.254, ranking 6th place out of 80 journals in the field of obstetrics and gynecology. Article downloads reached 1,881,467 for 2016, 94,300 more than for 2015. There were 42 free to access articles (including 10 open access) increasing dissemination of the highest impact research. 4,468 trainees now benefit from free access to our Journal and 4,265 Journal club slides are available to increase learning around research.

Two more clinical guidelines on multiple pregnancy and basic invasive procedures were published during the year and the drive for high clinical impact papers continued with a special issue of UOG on pregnancy loss, published in November 2016 to coincide with Baby Loss Awareness week.

Five articles / article series were press released (by ISUOG and / or author universities) during the year, compared to just two in 2015:

- A paper on the association of Zika virus with brain abnormality, which was supported by a free live streamed webinar (attended by 2,157 individuals) and interim clinical guidance, achieved an altmetric score (which measures quality and quantity of online interaction)



of 274 compared to a usual score of 1-2 within our specialty. The paper on Zika was also the most popular facebook post in 2016, reaching 107.2 k and achieving 437 reactions.

- Two papers on preterm birth scored 175 on the same altmetric score scale.
- Six articles on stillbirth published in a special issue of UOG on pregnancy loss to coincide with Baby Loss Awareness week also achieved strong press coverage, in cooperation with Great Ormond Street Hospital and SANDS, in the UK and US science media and resulted in a score of 55.
- A UK paper on the use of cell-free DNA in screening achieved 25.
- The ethics of gene therapy to treat early onset fetal growth restriction scored 5.

We committed to work closely with our Publisher John Wiley & Sons to improve the user and author experience of *Ultrasound in Obstetrics and Gynecology*.

Our user experience continues to improve through the UOG App, available on iOS and Android, which is still performing as one of Wiley's top Journal Apps, with more than 120,000 page views since its launch, and receiving an average of 8,058 views per month. There was increased usage of the App during the 26th World Congress in Rome, with 550 new users and more than 2,600 views. The Wiley Journal site receives a high volume of traffic, with 82,900 views of the homepage between May 2016 and January 2017. Of these, 34% were referred from the ISUOG website.

An update of the UOG submission site, Scholar One Manuscripts, was completed with the goal of improving author experience. Wiley partnered with Publons, a service allowing researchers to share, discuss and receive credit for peer review and editing of academic publications. This gives reviewers a profile and public acknowledgement of their contribution to UOG, providing a greater incentive to review and submit to the Journal.



Basky Thilaganathan, Editor in Chief of *Ultrasound in Obstetrics & Gynecology* at ISUOG's 26th World Congress, Rome



26th World Congress on Ultrasound in Obstetrics and Gynecology

25 – 28 September 2016, Rome, Italy

The 26th World Congress in Rome continued the trend of strong attendance with over 2,700 delegates attending from 89 countries, increasing the dissemination of research findings, and with increased attendance from the Asia Pacific region (Republic of Korea in the list of top attending countries for the first time). Submitted abstracts were at the highest ever level at

1,211 submissions resulting in 1,160 accepted papers as oral, short oral, poster discussions or electronic poster presentations.

Delegate feedback was positive with an 84% response rate and 96% of survey respondents (1,445 out of 1,509) stated that they would recommend ISUOG's Congress to a colleague.

We fulfilled our promise to improve access and opportunities for trainees and young researchers at the Congress, including supporting 5 researchers from underserved regions to attend the Congress.

180 trainee delegates attended with 145 papers considered for the young investigator prizes. Young investigators commented on the positive opportunity at ISUOG's events to interact with ISUOG's faculty and future mentors through their oral presentation sessions and the Young Investigators networking session. One recipient of the travel grant opportunity commented:

'I had the rare opportunity to meet and invite renowned scholars to join in our ultrasound training programme in Nigeria. My relationship with ISUOG and fetal imaging has been further cemented. As a Travel Grant winner, I have a lot to thank ISUOG and the organising committee for.'



Travel grant winners at the congress in Rome

2. To continue to build our educational programmes towards a comprehensive educational offering for all members

We committed to complete the next development stage of our theoretical basic training programme, and to begin building practical learning support.

A structured 4 day **basic training** curriculum was agreed, comprising 32 component topics, and PowerPoint teaching templates were completed for the obstetrics components. 41 lectures, covering 13 topics, are now recorded and freely available online.

281 delegates attended Basic Training from 29 countries in 2016 (73 onsite in Rome plus 208 livestream delegates in 7 satellite centres). Satisfaction remains high at an average of 6.1 out of 7 and pre and post tests demonstrated overall increases in scores from an average of 59% to 86% (97% scoring 80% or more in post testing against a target of 80%).

We added to our language recordings of our Basic Training programme with recordings in Italian and French during the Rome meeting.

Practical training approaches and metrics for assessment are also now in progress, including ongoing partnerships with simulation companies, with a second basic training practical session taking place in Rome. Evaluations demonstrated high levels of satisfaction of 6.2 and 6.0 out of 7 respectively for the overall clinical impact of the sessions.

We said we would continue to restructure online educational resources into a comprehensive modular teaching framework, towards a full online theoretical curriculum and certificates of completion.

We have continued the restructure of the online educational resources into a modular teaching framework, accessed through 4 entry points and containing over 500 lectures. The series was extended by 40 lectures from the courses on Fetal Anomalies, Endometriosis and 3D and by 59 lectures from the Congress during 2016. In addition, as at 13 December 2016, 2,471 members (2,139 this time last year) have logged in to access the On Demand lectures from ISUOG's previous Congresses bringing total views to 90,658 (71,286 this time last year).

Online certification / CME opportunities were introduced according to our strategic goals, resulting in an online platform now hosting a total of 168 activities (compared to

92 this time last year) and 20 new activities from the Congress and November courses in progress.

The platform use has increased, attracting 832 unique users compared with 448 this time last year and with an average of 102 views per guideline, 24 per video and 16 per journal article this year (up from 38, 4 and 7 respectively). Guidelines also result in more completions with 40% of users completing their CME for guidelines, compared to around 25% for other content.

Satisfaction rates have been consistently high, with 85% of survey respondents rating the quality of educational content as good or excellent (82% last year) and 91% agreeing

that ISUOG CME activities have improved their professional effectiveness (91% last year). India remains the top user country, followed by Italy and the USA.

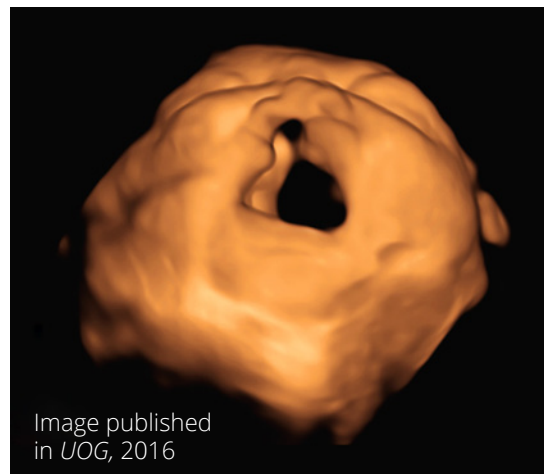
VISUOG, ISUOG's online encyclopaedia currently hosts 38 obstetrics and 7 gynecology chapters.

The project has been under review pending a proposal for finalisation from the Education committee. VISUOG has been rated consistently highly through its online survey with 96% of its 1,390 respondents stating their intention to continue using it and 84.6% (August 2016: 83.6%) saying it is a resource that would entice them to become an ISUOG member.

ISUOG intensive courses: We delivered 5 intensive courses in 2016 plus two pre Congress Courses in Rome, successfully developing the model of small face-to-face activities with remote live streamed attendance to improve access for our stakeholders and increase dissemination of specialist teaching. The courses attracted a total of 185 onsite delegates from 35 countries and 510 livestream from 71

countries. Overall course satisfaction has been consistently high, at over 6 out of 7. All courses in 2016 were live streamed and satisfaction is comparative or higher to onsite attendance.

We decided to support our online learning delivery through a new enhanced website including a modernization of the current platform. This work has begun and is scheduled for completion in spring 2017, and will enhance the user journey and delivery of online education through the integration of all online learning components into the modular structure and single sign-on.



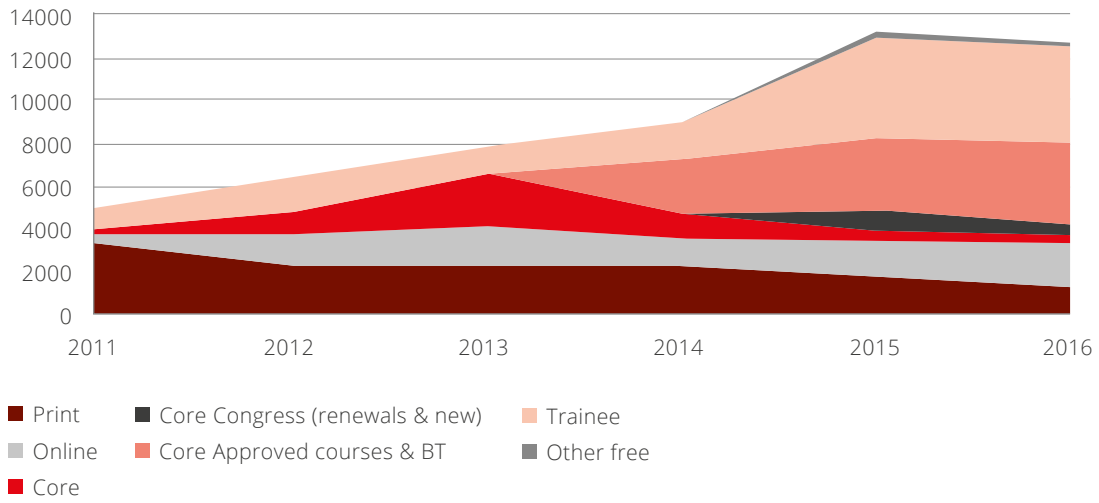
3. To increase membership retention and engagement towards increasing reach and growth

We aimed to increase engagement of members in our lower retention groups such as trainees and approved course delegates in order to continue growth in membership and access to our products and services including the new 'enhance your learning' approach to education communications.

Strategies to increase engagement and retention, around targeted communications and enhanced learning content, have resulted in increased retention for all categories of

memberships: 83% for members receiving our print journal, 71% for online, 19% for core educational members (2015: 82%, 68%, 16%).

Membership growth by type

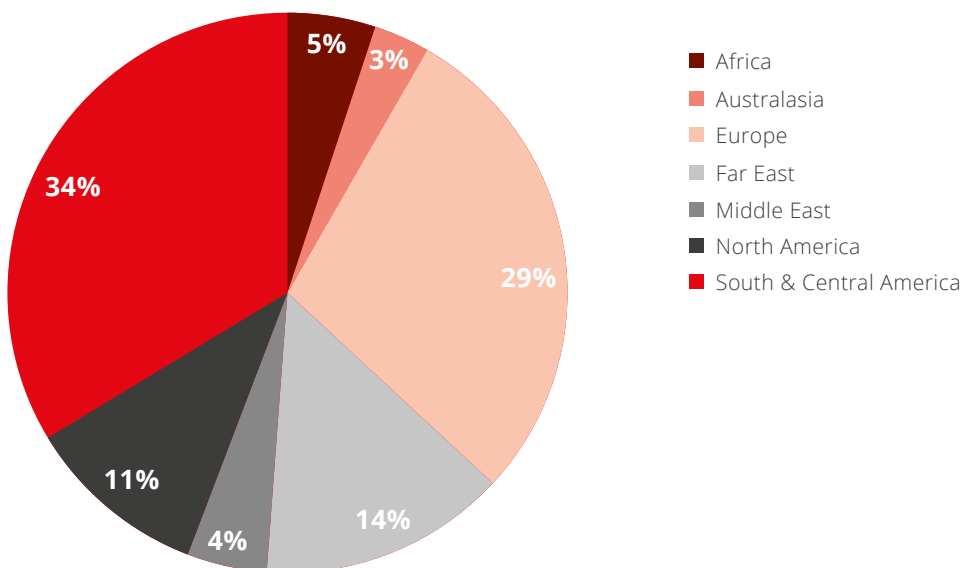


Conversion of free trainee memberships to paid also increased to 9% (2015: 5%). We are focusing on engagement activity direct with trainees and programme coordinators to encourage them to use their member benefits. During 2016, ISUOG has moved to a process of individual validation of trainee codes as a means to better engage at the first point of contact. We are pursuing active follow up and the activation rate is between

30-38%. Opportunities to better engage trainees are being explored, including opportunities to collaborate with the World Association for Trainees in Obstetrics and Gynecology further to meetings in Rome.

The trend for flattening / reducing Journal memberships continues overall. We increased member representation in two target regions: South America and Africa.

Geographical distribution 2016



We stated that we would explore more bespoke subscription options to suit our diverse members' needs and review and target newsletters and communication with members.

We now target courses and communications relevant to events attended in the past, professional speciality, language, country and membership level. 93 targeted communications went out during 2016 including 7 customised 'supplement your learning' opportunities with content packages according to specialist subject areas.

We are aiming to improve the user journey through the new website with options for members to customise their membership experience to topics and specialties as well as the member opportunities they receive. New rolling year subscriptions will be available with the new website.

4. To increase partnerships and collaboration, towards increased influence

We aimed to work with more international and national bodies to maximise dissemination of ISUOG guidelines and training, our free trainee programme, options for basic training, approved courses and membership, and to increase dissemination of scientific information through the World Congress in Rome.

We worked with 100 partners in 2016 (87 in 2015). Dissemination to trainees continues to be a priority with 4468 trainee members in 2016 and 30 currently active trainee partnerships (2015: 25) including eight new partnerships in 2016 (in Haiti, Malaysia, Romania, India, Ireland and Austria).

During the Rome Congress, three hands on partner workshops were delivered: ISUOG Basic training modules (Medaphor / CAE simulation sessions), Ultrasound guided needle workshop (Wakeforest) & hands-on training (CFEF). The sessions sold out with 33, 64 and 69 attendees respectively and satisfaction scores were 6.2 for overall satisfaction for Basic Training simulation, and 5.8 and 5.7 respectively for clinical impact on the hands on sessions.



Ultrasound guided needle workshop (Wakeforest) in Rome

The new format and increasingly popular Hub sessions included poster discussions, new ISUOG guidelines, Special Interest Groups, programme review sessions in different languages, Meet the Professors and Outreach workshops.

58 Approved courses took place with 54 partners in 31 different countries with a total of 7,864 delegates in 2016. Core membership continues to be a popular incentive for approved course organisers with half of courses taking this option

resulting in 3,209 course attendees becoming members so far this year.

The program continues to expand with particular support of our Ambassadors and with new destinations of Oman and Ecuador added to ISUOG's portfolio. Saudi Arabia was also added to the list of countries. The largest Approved course delivered was the annual INSUOG 2016 course in Hyderabad, India with 786 delegates, and their inclusion of core membership made this the largest single membership generator in 2016.

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

We partnered with SMFM and ISPD to deliver specialist programmes at the World Congress and to increase awareness of

ISUOG through theirs. New MoU's were agreed with FIGO, SIEOG and also with ASUM for 2018.



Session at the World Congress

5. To implement a revised Outreach model to ensure consistency and sustainability to improve our reach to underserved regions.

We committed to continue the collaboration between Outreach and Basic Training taskforces to establish a comprehensive entry level curriculum flexible for application in both developed and underserved regions, leveraging partnerships to increase our 'teach the teachers' offerings, partnering with third parties to increase Outreach training offerings and improve sustainability through further pre and post visit monitoring and evaluation.

A summit meeting was held in June 2016 to develop a cohesive approach to basic training in all settings, resulting in standardised templates for outreach and with the broader basic training curriculum development still ongoing.

ISUOG Outreach has successfully conducted Phase I Trip of its program in El-Obeid, Sudan from 13-17 November 2016. The program initiated the new outreach framework for sustainability with a partnership with the Sudanese Ministry of Health, Samalat Doctor's Charity, the University of Kordofan, and Mindray, and with teacher trainees pre identified to continue ongoing learning. A total of 30 new trainees from North Kordofan State participated in the program and 155 patients were scanned across the four day training.

Safety remains a priority consideration for ISUOG Outreach and unfortunately the planned Ethiopia training in Addis Ababa was post-poned following a six months state of emergency issued by the government. This project is also set up to follow the new partnership framework with ministry of health cooperation secured.

Several new project proposals for hands-on training have now been received. A site inspection visit to Oman took place in August 2016 to initiate formalised ultrasound training.



Outreach trip to Sudan 2016



6. To increase our impact and engagement with membership through communication strategies

We followed through on our commitment to scope and begin to build a new Website suitable to engage with our broader stakeholders, including a new customer relationship management system and more dynamic online learning platforms to improve the user journey, engagement and accessibility. The website is due to launch in 2017.

We have continued our focused social media campaigns (including #LoveUltrasound for our 25th anniversary) and built tailored communications around enhancing existing educational endeavours to increase opportunities for members to engage with the Society.



Membership advisory lunch at the Congress

Website visits have increased by 20% overall in 2016. India, USA, UK, Italy, Brazil and the Philippines are the countries using the site the most. Reach through newsletters and social media has increased by 73%, surpassing 65,000 people in December (37,700 in 2015). The media open rate has been 45%, with 24% click through.

The #CMEchallenge posted every Friday is very popular and has achieved the highest engagement (34k reach, 574 reactions and likes)

We have proactively applied new targeted communication strategies to new members arising from the 2016 Congress with targeted emails to encourage them to start using their member benefits; we are currently achieving a 78%-99% open rate with this group. We have also been promoting courses actively, introducing the use of low-cost paid adverts in Facebook to reach 1,344 more people and 23 more clicks to the course registration website.



Registration at the World Congress

ISUOG's Google grant allows us \$10,000 per month for promotion that we are using proactively. This has contributed to increase our reach by an average of 6,933 visits from September 2016 to November 2016. ISUOG

runs continuous Google ads related to courses, membership and the Journal. Used to promote the 26th World Congress, Google Ads accounted for 785 more website visits in September 2016.

We said we would continue the drive for increased international reach through translation of critical resources such as guidelines, Journal club, Basic Training, and other educational content.

- We have translated all our guidelines into 16 languages by the year end (13 in 2015), with the addition of Turkish, Polish and Indonesian, and promoted them during our approved courses in related regions and via key events (e.g. Congress, ISUOG courses). An additional two languages (Armenian and Slovakian) are currently being processed.
- ISUOG translates its UOG Journal club slides and 1-2 abstracts per month into Chinese and Spanish.
- ISUOG's Basic Training Course was simultaneously translated into Italian during the World Congress in Rome, while also translated into Spanish, Portuguese and French during the World Congress in Montreal.
- Since June 2016, 25 abstracts of free articles have been translated into Chinese and Spanish and are published alongside the English abstract. In addition, translated content is now available on the UOG Wiley Online Library, accessible via dedicated webpages for Spanish and Chinese content. In 2016 the ISUOG twitter feed was incorporated in the UOG App.
- We delivered a rapid response webinar in response to the ZIKA crisis which was delivered in three languages across 73 countries and attended by 2,157 individuals. Satisfaction was very high (6 out of 7 for English, 6.5 for Portuguese, 6.6 for Spanish) and the webinar was rated as having a high impact on clinical practice (5.2 out of 7 for English, 6 for Portuguese and 6.5 for Spanish).

7. To maximise quality and efficiency of operations and governance

We said we would complete a review of governance, implement Board self-appraisal and introduce standard operating procedures for committees and task forces towards improved accountability.

A governance steering group completed its evaluation of recommendations for changes in governance and presented a proposal for change which was accepted by the Board. A working group to establish the implementation process was established.

Board member self appraisal and one to one meetings with the President and President Elect were introduced in 2016, as well as a scorecard for Board performance to be reviewed annually.

Standardised proposal documentation is in place for committee projects.



Antonia Testa,
26th Congress chair

We have continued to explore and aim to meet skills gaps through staff training and development. To support continued improvement, we have formalised internal processes and further developed our Office Manual.

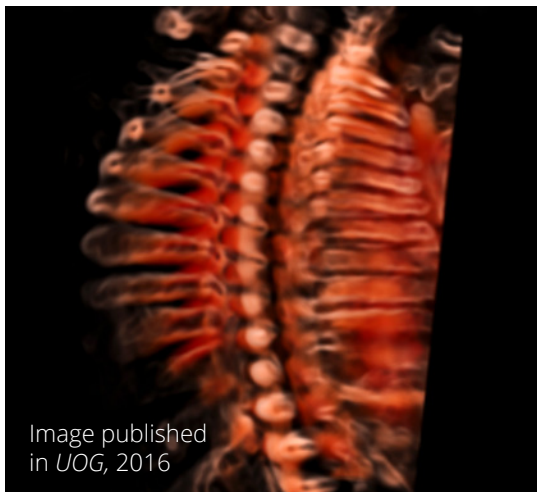


Image published
in UOG, 2016

An independent review of management structures and processes was undertaken by Roots HR during 2016, and will support the next phase of development of ISUOG's strategic plan. Recommendations were received by the Trustees at the Congress in Rome and are being prioritised to improve management capacity, efficiency and staff resourcing in line with developing activities. Through this process improvements are also ongoing around HR practice staff recruitment and management processes.



Future developments

Goals for 2017

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

We will continue to work to publish UOG to the highest standards and to improve the experience for submitting authors and ensure that our World Congress remains the leading event in its field. We will aim to:

- increase the publication of high impact research and consider new opportunities and technologies in Journal publishing to expand clinical reach and remain current, including introducing single line article precis for social media promotion.
- engage more broadly with stakeholders on new research and developments and use PR and media to disseminate findings.
- improve accessibility and engagement with the Journal, Congress and website, including via apps, 'single click' access from isuog.org and social media and will set up more CME interaction opportunities for the Journal.
- improve opportunities for research networking during the Congress and improve the programme through advance planning of special lectures, partnerships activities, involvement of trainees, and more interactive sessions and measure success through continuous evaluation and user feedback.
- continue to develop and disseminate comprehensive, current clinical guidelines for the use of ultrasound in obstetrics and gynecology.

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

We will progress the restructure and content collation for online educational resources into a comprehensive modular teaching framework through our new website and promote this broadly on social media. In specific areas of our educational offerings we will:

- finalise recordings for all basic training lectures by the year end and disseminate each basic training course as broadly as possible, including expansion of the satellite centre teaching concept.
- complete theoretical curriculum templates and progress solutions for practical training and assessment including exploring and agreeing the scope for simulation in training.
- formalise Outreach templates and teaching teacher concepts.
- enhance the opportunities for self validation through pre and post testing and interactive sessions and increased opportunities for networking.
- develop live streaming models to increase access to education and to develop services in line with member / practitioner feedback.

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

We will work to increase member engagement and reach through targeted multi-media communication and aim for increased retention, particularly in trainee and 'gift membership' groups through structure targeted communication with these groups including:

- a customised, personalised user experience through the new website incorporating member and user feedback in developing resources further.
- a loyalty programme for members.
- a clearer value proposition for the Journal within membership
- increasing membership in regions with low activity through our Ambassador programme and translated content.
- continuing to support attendance at the congress for junior researchers and those from low income countries.

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

To this end we will:

- continue to offer and build our trainee programme through professional bodies and national societies and to work with them to begin to offer ISUOG basic training.
- collaborate on more guidelines.
- continue subspecialty collaborations to increase reach in high priority specialities (maternal fetal medicine, prenatal diagnosis, gynecology etc.) and geographic regions.

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

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

- We will continue to work on our reach to the scientific community through our partners, the press and social media. We will continue to consider strategies to engage new professionals.
- We aim to develop information for patients and work to engage with the public to improve effectiveness and impact on services, including public focus sessions at the Congress, and a more public / stakeholder friendly website.
- We will increase translation and dissemination of translated materials.

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

- We will develop evaluation protocols and standard operating procedures for more activities and ensure sustainable finance policies.
- We will continue work to complete our governance and management reviews and to improve our capacity support to deliver the Society's goals and objectives and invest in the necessary internal expertise, learning and development for all staff.

Organisational structure, governance and management

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

Recruitment and appointment of trustees

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

Induction and training of trustees

New Trustees receive an orientation manual on policies and procedures and join a Board meeting prior to their appointment.

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

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

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

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

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

Committees

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Board.
- The Finance Committee, led by the Treasurer and including the Honorary Secretary, President, President Elect, past Treasurer and additional co-opted members undertakes detailed assessments of risk, reserves and investment policies and acts as an advisory committee to the Board.
- The Nominations Committee, led by the President and including the Past President, President Elect and a randomly selected member of the Board, is overseen by the honorary secretary and supports the process of appointment of Board members and committee and task force chairs.
- The Editors of the Journal, led by the Editor-in-Chief and supported by an Editorial Board, ensure technical standards and quality for Ultrasound in Obstetrics and Gynecology.
- The Bids Committee evaluates new Congress and International Symposia bids and supports the implementation of the Congress in new sites as necessary.
- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other Scientific Meetings / activities.
- The Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.
- The Safety Committee specifically reviews the safety of ultrasound within the field and publishes statements to update members.
- The Education Committee supports the development of global educational initiatives with the support of project based sub committees and task forces.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.
- A number of task forces support current projects, including a Continuing Medical Education task force, assigned to develop high quality online learning for a new CME platform, as well as multiple special interest / focus groups to focus on developments in particular subspecialty areas.
- The Society employs a total of 18 staff: The Chief Executive Officer, the Operations Manager, the Communications Manager, the Managing Editor of the Journal, the Event Manager, and 12 activity and project support staff. Four staff are part time.

Statement of responsibilities of the board

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

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

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

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

In so far as the Trustees are aware:-

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

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

Approved and signed on behalf of the Board by T. Bourne, Trustee, on the 17 June 2017



Andrew Ngu handing over the presidency to Josh Copel at the 26th World Congress, Rome

Financial review

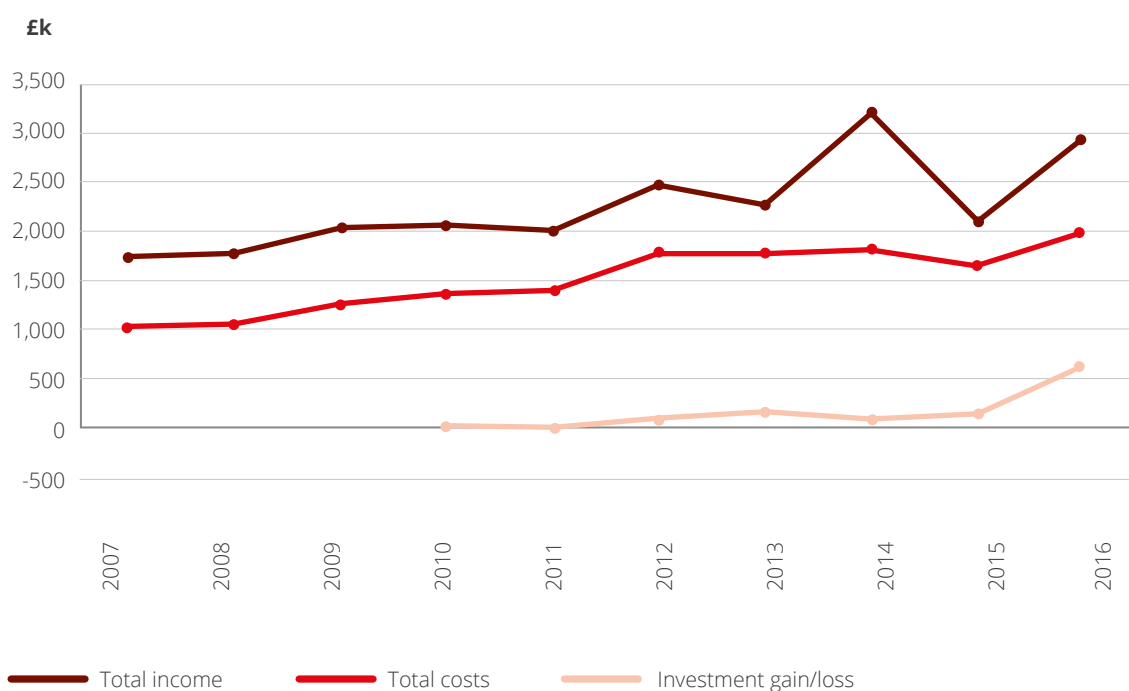
The Statement of Financial Activities on page 39 summarises income and expenditure for the year for the Charity. The Balance Sheet which shows the position of the Charitable Company at the year end and which the Board members consider to be strong is on page 40. The Trustees consider that the level of resources is sufficient to meet future commitments.

The charity's income has increased overall in 2016 to £2,925,509 (2015: £2,087,818) due to the anticipated increase in income from the World Congress (2016: £1,595,476; 2015: £1,018,232) with higher delegates due to the European location, as well as a significant (realised and unrealised) foreign exchange

gain (2015: Nil). The Congress remains the charity's largest single income stream.

Expenditure increased overall (2016: £2,001,104; 2015: £1,653,358) also relating to the World Congress. A large foreign exchange gain (£190,335) together with increases in valuation of the CCLA investment fund (£656,046) increased surpluses significantly above expectation to £1,580,451 (2015: £584,063). ISUOG is therefore able to report another successful year financially, exceeding targets of 20% surplus income towards increased expenditure during its next phases of strategic development.

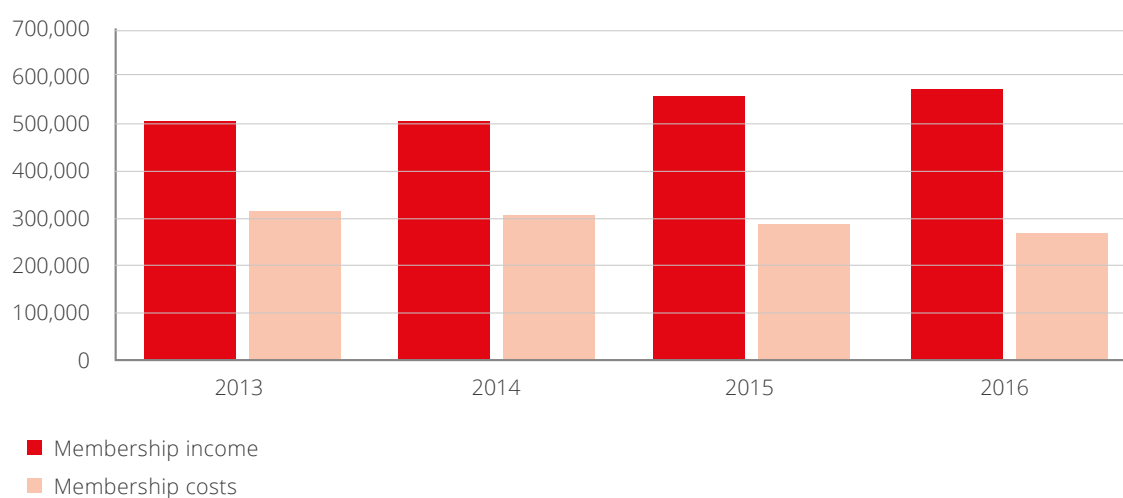
10 year income and expenditure



In spite of the 4.7% decrease in member numbers (2016: 13,018; 2015: 13,662) and the continuing trend from the more expensive full membership to online, membership income increased overall by 2.7% (2016: £574,405; 2015: £559,385) due to the changes in member pricing and higher

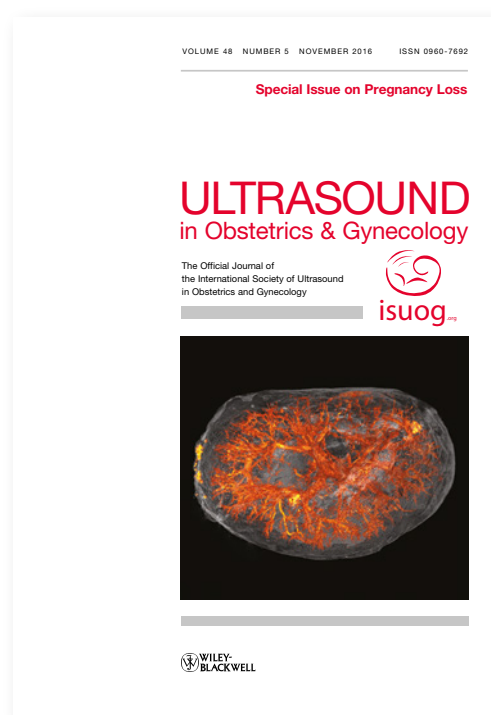
premiums for print product. Member costs also reduced significantly due to the new publisher contract and pricing structure whereby memberships are charged direct to ISUOG at lower rates but not shared in royalty income (2016: £271,352; 2015: £309,709).

Membership - 4 year activity summary



Journal royalty payments from the publisher increased as a one off due to the contract signing fee received leaving overall income at £366,717 (2015: £307,843). Editorial expenditure increased (2016: £262,604; 2015: £231,324) but surpluses increased overall due to the change in pricing structure with Wiley.

ISUOG courses income remained consistent at £100,604 (2015: £100,487) reflecting the similar number of delegates and courses run. Expenditure decreased to £101,127 (2015: £107,806) due to more in-house programmes for smaller audiences. There was an overall deficit on intensive courses for the year of £523 (2015: deficit £7,319) but a small surplus of £8,194 (2015: deficit £701) with the approved course income included.



Risk management

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

Higher impact and higher probability activities have been reviewed in detail and financial risks still focus on decreasing income for, or complete failure of, the World Congress, the most important source of income for the organisation. Risks for the Congress are minimised through careful cost control and budgetary planning as well as a continued focus on exploring new delegate markets and the creation of a high quality scientific program. Careful global rotation, destination and venue selection is also a mitigating factor as well as close partnerships with regular industry supporters and with other national or international bodies for meetings outside Europe. European congresses attract high attendance and are repeated at least every other year. The impact of the complete failure of any one Congress is mitigated through the reserves policy.

With the Congress operating across the globe foreign exchange risk is also heightened in the current economic climate and this was highlighted for increased attention in 2015. Rebalancing of currency required in line with cash flow is spread across the year and returns are also maximised through the use of DCDs.

Communication risks are perceived around increased engagement on social media, with press and partnerships with other societies and organisations that are an important part of the society's network. Mitigating negative reputational impact is important and the appointment of a Communications and Marketing Manager to oversee these developments in 2013 supported this area of

growth and remains a focus. The need to ensure continuous review and robust procedures around data protection was highlighted in the risk review for 2015 around the increase in video and image based content online.

The increasing use of technology in delivering education (via the website and live streaming) increases reliance on technology and back up plans for support / recovery have been reviewed and are being built and strengthened to reflect this new environment.

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

Reliance on individual staff members remains a risk for a small organisation and development and learning within the staff team remains a priority. An independent review of management structures and capacity was undertaken in 2016 and will form part of recommendations for change going forward.

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

New risks arising within the calendar year included a consideration around risks of ISUOG outreach and the increasing perceived risks to volunteers around travel within politically unstable environments. Insurance for more extreme risks of terrorism, kidnap and ransom has been explored and presented to the trustees for consideration. A review of ISUOG's safety mitigation in outreach is underway and plans to appoint a specialist security risk company to recommend on improvements to process.

Reserves policy

ISUOG has just three main income streams (membership, Journal and congress) making it vulnerable to changes in customer behaviour and the economic environment. Journal income has been gradually declining based on trends in the publishing environment towards free and open access research, which also impacts on Journal memberships, 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.

ISUOG's 2017 operating budget is £2,487,134 leaving target reserves at £3.73m (18 months) to £4.97m (24 months). Year-end free reserves stood at £5.12m, marginally exceeding policy requirements (24.71 months of budgeted operating costs).

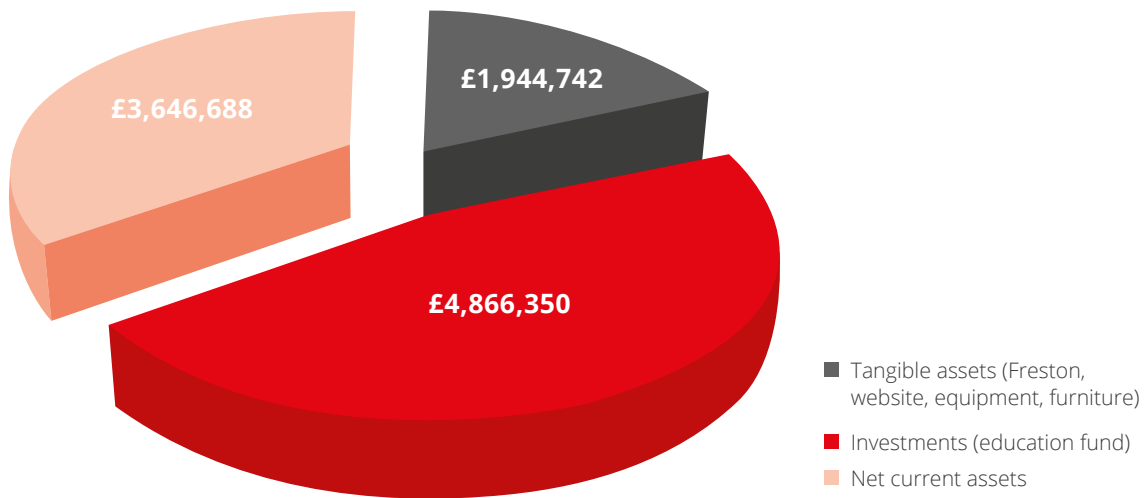
Year-end net assets stood at £10,457,780 including £5,122,404 of general fund reserves. The remaining funds are designated funds, either as property fixed assets (£1,871,238) or invested in the designated long term investment fund for future income in line with ISUOG's investment policy (£3,464,138). The fund is capable, in the current market, of generating £138,181 of income if desired. The current support costs to fund education (including Outreach and Basic Training projects) stand at £241,419 per annum (for 2016) and the current goal is to build the fund to above £5million in order to fund that core cost in the longer term in the absence of other income streams.

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.

ISUOG 2016 balance sheet (page 40)



Investment policy

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

ISUOG holds Common Investment Funds with CCLA with the long term goal of achieving a fourth sustainable income stream, earmarked for cost based educational projects (such as ISUOG Outreach and Basic Training). These cost centres have been primarily funded by surpluses on other activities to date, but with growing expenditure in education (currently budgeted at £332,521, including project development costs for 2017); the goal is to establish this fund so that dividend income

can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased investment in years when operating surpluses exceed the operational goals. Proceeds from the sale of ISUOG’s Blythe Mews office premises were separately invested in the CCLA ethical fund with primary goals to maximise return, but with the understanding that capital on this fund is also available for mid-term larger scale project funding required.

The CCLA fund continues to perform well with 13% growth over the year. An additional £60,000 was invested in CCLA funds during the year reaching a market value of £3,838,572 overall in December 2016 (2015: £3,342,412)

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 £1,027,778 by 31 December 2016 (2015: £807,892).



Tom Bourne (Treasurer) & Andrew Ngu (President)

ISUOG chose to draw down £27,541 in dividend income in 2016 towards its educational project expenditure (9.49% of the Education and Outreach cost centre expenditure for the year) and expects to draw down a similar amount in 2017. Surpluses in the year are considered sufficient to fund immediate education expenditure needs.

ISUOG continues to instruct Vestra Wealth Management to manage rebalancing of currency to ensure sufficient cash flow in Sterling whilst maximising interest through Dual Currency Deposits, and reducing risk of currency exposure and with the goal of optimising currency balances at 55-60% Sterling, 30-35% US Dollars and up to 25% Euros (pre Brexit 5-10% Euros) based on current independent advice and analysis of future income and expenditure planning.

Grant making policy

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

Related parties

Related party transactions are disclosed under note 16.

Auditors

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

Independent Auditors' report to the members of the International Society of Ultrasound in Obstetrics and Gynecology Company registration number 2722770 For the year ended 31 December 2016

Opinion

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'charitable company') for the year ended 31 December 2016 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis of opinion

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept, or returns adequate for

our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

**Judith Miller (Senior Statutory Auditor)
For and on behalf of Sayer Vincent LLP**

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

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2016

	Note	2016 £	2015 £
Income from			
Donations		3,243	3,011
Charitable activities:			
Member income		574,405	559,385
Journal income		366,717	307,843
Congress income		1,595,476	1,018,232
Other event income		109,321	107,105
Education		1,280	3,160
Other income		-	3,620
Income from other trading activities:			
Rental income		23,530	23,488
Investments:			
Interest receivable		20,474	23,626
Investment income		40,728	38,348
Other:			
Foreign exchange gain		190,335	-
Total income		2,925,509	2,087,818
Expenditure on			
Charitable activities:			
Member services	2	271,352	309,709
Journal costs	2	262,604	231,324
Congress costs	2	1,070,517	754,350
Other event costs	2	101,127	107,806
Education	2	231,802	173,379
Outreach costs	2	58,260	38,406
Other expenditure:			
Rental costs	2	5,442	3,989
Foreign exchange loss		-	34,395
Total expenditure		2,001,104	1,653,358
Net gains on investment assets		656,046	149,603
Net income for the year and net movement of funds	3	1,580,451	584,063
Reconciliation of funds			
Total funds brought forward		8,877,329	8,293,266
Total funds carried forward		10,457,780	8,877,329

All income and expenditure derive from unrestricted, continuing activities in both years. The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 42 to 49 form part of these accounts.

Balance sheet at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	1,944,742	1,972,457
Investments	8	4,866,350	4,150,305
		6,811,092	6,122,762
Current assets			
Debtors	9	148,065	287,422
Cash at bank		4,171,624	3,093,258
		4,319,689	3,380,680
Creditors: amounts falling due within one year	10	(673,001)	(626,113)
Net current assets		3,646,688	2,754,567
Net assets		10,457,780	8,877,329
Capital and reserves			
	13		
	14		
Unrestricted funds			
Designated funds		5,335,376	5,083,751
General fund		5,122,404	3,793,578
		10,457,780	8,877,329

The financial statements were approved and authorised for issue by the Trustees on 17 June 2017 and are signed on behalf of the board by T. Bourne, Trustee, on the 17 June 2017

The notes on pages 42 to 49 form part of these accounts.

Company registration number: 2722770

Statement of cash flows for the year ended 31 December 2016

	Note	2016 £	2015 £
Cash flow from operating activities	17	974,284	311,784
Cash flow from investing activities			
Purchase of tangible fixed assets		(33,556)	(2,918)
Net receipts from sales of tangible fixed assets		-	-
Purchase of investments		(60,000)	(2,656,977)
Interest received		20,671	24,061
Realised foreign exchange loss on cash held in foreign currencies		1,265	(2,444)
Investment management fees		(12,142)	(11,361)
Investment income received		40,455	36,657
Net cash flow from investing activities		(43,307)	(2,612,982)
Unrealised foreign exchange loss on cash held in foreign currencies		147,389	(10,721)
Net increase in cash and cash equivalents in the year		1,078,366	(2,311,919)
Cash and cash equivalents at the beginning of the year		3,093,258	5,405,177
Total cash equivalents at the end of the year		4,171,624	3,093,258
Cash and cash equivalents consist of			
Cash at bank and in hand		3,916,864	2,551,620
Short term dual currency deposits		254,760	541,638
		4,171,624	3,093,258

The notes on pages 42 to 49 form part of these accounts.

Notes to the accounts to 31 December 2016

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 51 of these financial statements. The nature of the charity's operations and principal activities are given on pages 6 to 23 of these financial statements.

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

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

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

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

(c) Group accounts: Group accounts have not been prepared as the charity's subsidiary has not traded for the last three financial years to 31 December 2016 and is not considered to be material to the group.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Freehold property - over 50 years
Office equipment and furniture - over 5 – 10 years
Website - over 5 years from the date that the website becomes operational

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 (2015: £390,000) that is not depreciated.

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

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

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

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

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

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

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

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

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

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

2. Analysis of expenditure on charitable activities and rental costs

	Basis of allocation	Member services	Journal costs	Congress costs	Other event costs	Education	Outreach	Rental costs	Governance	Total 2016	Total 2015	
		£	£	£	£	£	£	£	£	£	£	
Direct costs:												
Costs of servicing members	Direct	86,244	-	-	-	-	-	-	-	86,244	193,261	
Editorial office costs	Direct	-	23,702	-	-	-	-	-	-	23,702	14,204	
Event costs	Direct	-	-	737,278	50,475	7,403	2,050	-	-	797,206	506,816	
Staff costs	Direct	2,804	111,721	13,856	908	-	-	-	-	129,289	112,614	
Education costs	Direct	-	-	-	-	52,220	-	-	-	52,220	58,907	
Audit fees	Direct	-	-	-	-	-	-	-	6,500	6,500	5,500	
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	-	56,768	56,768	49,232	
Travel and subsistence	Direct	-	-	-	-	-	12,165	-	-	12,165	7,601	
		89,048	135,423	751,134	51,383	59,622	14,215	Nil	63,268	1,164,094	948,135	
Support costs												
Promotion costs	Staff time/usage	3,225	3,864	12,848	916	2,546	684	-	588	24,671	25,983	
Staff costs	Staff time/usage	75,090	32,720	161,165	22,826	98,758	23,534	3,063	81,701	498,857	405,131	
Office costs	Staff time/usage	23,877	11,978	27,484	4,777	7,908	2,256	-	6,064	84,344	61,137	
Professional and finance costs	Staff time/usage	33,811	9,069	54,302	7,437	9,387	2,775	1,038	39,172	156,991	93,096	
Premises costs	Staff time/usage	13,104	19,338	26,445	3,908	15,169	4,537	575	9,314	92,390	89,865	
Foreign exchange (gains)/losses	Staff time/usage	(429)	222	(21,114)	100	27	-	-	280	(20,914)	(5,323)	
Other costs	Staff time/usage	-	543	-	-	-	-	-	128	671	940	
Total costs including governance costs		237,726	213,157	1,012,264	91,347	193,418	48,001	4,676	200,515	2,001,104	1,618,964	
Governance costs allocated to activities	Staff time	33,626	49,447	58,253	9,780	38,384	10,259	766	(200,515)	-	-	
Total costs by activity		271,352	262,604	1,070,517	101,127	231,802	58,260	5,442	Nil	2,001,104	1,618,964	

3. Net income for the year

	2016	2015
Net income for the year is stated after charging/(crediting)	£	£
Auditor's remuneration	6,500	5,500
Depreciation of tangible fixed assets	61,271	62,122
Net (gains)/losses on foreign exchange	(366,641)	669
Increase in fair value of investments	(500,653)	(121,200)
Foreign exchange differences on translation of foreign currency investments at fair value	(155,393)	(28,403)
Total profit on fair value movement of investments	(656,046)	(149,603)
Gain on fair value movement of funds held for dual currency deposits	(10,228)	(19,104)
Interest earned on dual currency deposits	(12,849)	(17,271)

4. Trustees and staff

The Charity considers its key management personnel comprise the Trustees (per SORP) and Executive Committee and the Senior Management Team. The total amount of employee benefits including employer's pension contributions received by key management personnel was £251,905 (2015: £229,934).

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 for key management personnel. 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 prospective pay award. For senior management personnel such awards are considered and decided by the Executive Committee.

The constitution prohibits the Trustees, from being remunerated. They neither received nor waived any remuneration during the year (2015: £nil).

Honoraria totalling £2,055 were paid to four trustees (2015: £1,500) for chairing and organising courses. A further £1,125 was accrued in respect of honoraria due to two trustees. These honoraria were paid under the authority of the Charity Commission.

Twenty two (2015: 20) trustees received travel and subsistence expenses during the year amounting to £68,361 (2015: £56,217) for their attendance at Board Meetings, charity courses or events. A further £3,500 was accrued in respect of trustees' travel.

	2016	2015
Staff costs and employee benefits	£	£
Gross salaries	515,834	419,130
Employer's national insurance	48,581	40,213
Employer's pension contributions	18,582	20,761
	582,997	480,104

One employee's emoluments were more than £60,000 and the total of that employee's emoluments fell within the band £60,001-£70,000 (2015: one falling within same band). Employer's pension contributions in respect of that employee were £8,643 (2015: £8,830).

The average number of employees per SORP (full time equivalent) during the year was:		
	2016	2015
Journal	3	3
Administration	15	12
	18	15

5. Taxation

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

6. Subsidiary Undertaking

The Charity has a wholly owned subsidiary, ISUOG Course and Conferences Ltd (ISUOG-CCL), which is incorporated in England and Wales. ISUOG-CCL was responsible for the running of the Charity's annual conference until 31 December 2011. The activities of the subsidiary were transferred to the Charity with effect from 1 January 2012 and it has not traded since that date. The subsidiary is now dormant and has £nil capital and reserves at 31 December 2016 (2015: £nil).

7. Tangible Fixed Assets

	Freehold property £	Website £	Office equipment and furniture £	Total £
Cost				
At 1 January 2016	2,013,562	54,743	129,194	2,197,499
Additions	-	28,862	4,694	33,556
At 31 December 2016	2,013,562	83,605	133,888	2,231,055
Depreciation				
At 1 January 2016	102,050	50,162	72,830	225,042
Charge for the year	40,274	1,673	19,324	61,271
At 31 December 2016	142,324	51,835	92,154	286,313
Net book value				
At 31 December 2016	1,871,238	31,770	41,734	1,944,742
At 31 December 2015	1,911,512	4,581	56,364	1,972,457

8. Fixed Asset Investments

	2016 £	2015 £
Movement in fixed asset investments		
Market value at 1 January 2016	4,150,305	1,343,726
Additions to investments at cost	60,000	2,656,976
Unrealised foreign exchange gain on conversion of investments held in a foreign currency	155,393	28,403
Net gain on revaluation	500,652	121,200
Market value at 31 December 2016	4,866,350	4,150,305
Investments at fair value comprised		
Bonds/Fixed Interest securities	456,055	380,219
Equities	4,410,295	3,770,086
Total	4,866,350	4,150,305

9. Debtors

	2016	2015
	£	£
Trade debtors	44,089	204,306
Amounts due from subsidiary undertaking	-	-
Other debtors	39,981	33,822
Prepayments and accrued income	63,995	49,294
	148,065	287,422

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

	2016	2015
	£	£
Deferred income (Note 11)	496,337	494,382
Trade creditors	51,184	15,360
Taxation and social security	32,121	53,341
Other creditors	1,205	14,234
Accruals	92,154	48,796
	673,001	626,113

11. Deferred Income - Income in Advance

	2016	2015
	£	£
The movements on the deferred income account are		
Balance at 1 January	494,362	509,840
Subscriptions received	384,040	328,690
Other income received	112,297	165,692
Released to Statement of Financial Activities	(494,362)	(509,840)
Balance at 31 December	496,337	494,382

12. Guarantees of Members

There were 13,018 members of the Society at 31 December 2016 (2015: 13,662). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

13. Analysis of Net Assets Between Funds

	Designated funds	General funds	Total
	£	£	£
Fixed assets	5,709,811	1,101,281	6,811,092
Current assets	(374,435)	4,694,124	4,319,689
Current liabilities	-	(673,001)	(673,001)
Net assets at 31 Dec 2016	5,335,376	5,122,404	10,457,780

14. Movement in Funds – All Unrestricted

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

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

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

15. Pensions

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £18,582 (2015: £20,761). There are outstanding contributions of £905 (2015: £2,684) but no prepaid contributions at the year end.

16. Related Party Transactions

Other than the honoraria payable to trustees for the year, as noted in Note 4 to these accounts, there are no related party transactions that are required to be disclosed.

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

	2016	2015
	£	£
Net movement in funds	1,580,451	584,063
Interest receivable	(20,474)	(23,626)
Investment income	(40,728)	(38,348)
Dual currency deposit management fee	12,142	11,361
Gains in investment assets	(656,046)	(149,603)
Depreciation charge	61,271	62,122
Unrealised foreign exchange differences	(147,389)	10,721
Realised foreign exchange differences on dual currency deposits	(1,265)	2,444
Decrease/(increase) in debtors	139,433	(129,787)
Increase/(decrease) in creditors	46,889	(17,563)
Net cash flow from operating activities	947,284	311,784

Reference and administrative information

ISUOG Board

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

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

Dr P Acharya (India)	(appointed October 2015)
Prof B Benacerraf (USA)	(retired September 2016)
Dr C Bilardo (The Netherlands)	
Prof T Bourne (UK)	
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	(retired September 2016)
Prof J Copel (USA)	
Prof Daniela Fischerová (Czech Republic)	(appointed September 2016)
Dr A Gagnon (Canada)	
Prof M Herrera (Colombia)	
Prof J Hyett (Australia)	
Mr C Lees (UK)	
Prof G Malinger (Israel)	
Dr A Ngu (Australia)	
Prof A Papageorghiou (UK)	
Prof D Prayer (Austria)	
Dr N Raine-Fenning (UK)	
Prof L Salomon (France)	
Dr A Testa (Italy)	
Prof D Timmerman (Belgium)	
Prof Boris Tutschek (Switzerland)	(appointed September 2016)
Prof G Yeo (Singapore)	

Board members holding Officer posts are as follows:

Officers

President	Dr A Ngu	(retired September 2016)
	Prof J Copel	(appointed September 2016)
President Elect	Dr C Bilardo	(appointed September 2016)
Past President	Dr A Ngu	(appointed September 2016)
Treasurer	Prof T Bourne	
Honorary Secretary	Dr A Gagnon	(retired September 2016)
	Prof A Papageorghiou	(appointed September 2016)
Chair of Education Committee	Dr C Bilardo	
Chair of Scientific Committee	Prof A Papageorghiou	(retired September 2016)
	Prof D Timmerman	(appointed September 2016)
Chair of Bids Committee	Dr A Gagnon	(retired September 2016)
	Prof A Papageorghiou	(appointed September 2016)

Other committee chairs

Chair of Membership Development Task Force	Dr W Lee
Chair of Outreach Committee	Dr A Johnson
Editor in Chief	Prof B Thilaganathan
Chair of Clinical Standards Committee	Dr N Raine-Fenning
Chair of Safety Committee	Dr Christoph Lees

Senior Management Team

Chief Executive Officer and Company Secretary	Ms S Johnson
Managing Editor	Ms S Hatcher
Operations Manager	Ms W Holloway
Communications and Marketing Manager	Ms G Moreno

Advisors

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

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

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



#LoveUltrasound



Find out more about us at: www.isuog.org
+44 (0)20 7471 9955 | info@isuog.org

