

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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

Company No 2722770

Charity No 1030406

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

THE BOARD

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

Prof A Abuhamad (USA)	
Dr A Baschat (USA)	
Prof B Benacerraf (USA)	
Dr C Bilardo (Holland)	
Prof T Bourne (UK)	
Prof C Brezinka (Austria)	
Dr J Carvalho (UK)	
Prof R Chaoui (Germany)	
Prof J Copel (USA)	
Dr A Gagnon (Canada)	
Prof E Gratacos (Spain)	
Prof T K Lau (China)	
Prof G Malinger (Israel)	(appointed 9 September 2012)
Dr A Ngu (Australia)	
Prof A Papageorghiou (UK)	(appointed 9 September 2012)
Prof G Pilu (Italy)	(retired 9 September 2012)
Dr N Raine-Fenning	
Prof A Tabor (Denmark)	
Dr A Testa	
Prof B Tutschek (Switzerland)	(retired 9 September 2012)
Prof Y Ville (France)	
Prof S Yagel (Israel)	(retired 9 September 2012)

Board members holding Officer posts or Chairs are as follows:

Officers

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

Chairpersons

Editor in Chief	Prof B Thilaganathan
Chair of Clinical Standards Committee	Prof Z Alfirevic
Chair of Membership Development Committee	Prof A Papageorghiou
Chair of Outreach Committee	Prof A Abuhamad
Chair of Safety Committee	Prof P Salvesen
Chair of Web Editorial Board	Prof L Salomon

SENIOR MANAGEMENT

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY**CONSOLIDATED FINANCIAL STATEMENTS****LEGAL AND ADMINISTRATIVE INFORMATION (continued)****REGISTERED OFFICE AND OPERATIONAL ADDRESS**

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

ADVISERS

The Company's advisers are:-

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Board is pleased to present its report together with the consolidated financial statements of the charity for the year ended 31 December 2012.

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

Structure, Governance and Management

The International Society of Ultrasound in Obstetrics and Gynecology is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1030406; company number 02722770).

The consolidated accounts include the results of its sole subsidiary, ISUOG Courses and Conferences Limited, also a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (charity number 1063743; company number 3226162). ISUOG Courses and Conferences continues in existence in case it is required again for any relevant purpose decided upon by the Trustees. It has been dormant since 31 December 2011.

Recruitment, Appointment, Induction and Training of Trustees

New appointments to the Board are from nominees put forward by the Board, who supply candidacy statements and skills assessments to support their nomination. Nominations are shortlisted with the assistance of the nominations committee, and new Board members elected annually by the members at the Annual General Meeting. Members of the Board retire by rotation once every four years.

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

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

Organisational Structure

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

Committees

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversee day to day activities on behalf of the Board and meet at least monthly with the Executive Director and other staff as appropriate.
- The Finance Committee, comprising officers and members of the Board and led by the Treasurer, undertakes detailed assessments of risk, reserves and investment policies and plans on an ongoing basis and acts as an advisory committee to the Board.
- The Editors of the Journal, led by the Editor in Chief and supported by an Editorial Board, ensure technical standards in the Society's journal, Ultrasound in Obstetrics and Gynecology.
- The Scientific and Meeting Planning Committees oversee development of the direction and content of the Society's World Congress and other Scientific Meetings.
- The Education Committee supports the development of global educational initiatives.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

Structure, Governance and Management (continued)

Committees (continued)

- An Outreach Committee is in place to oversee training in ultrasound in Obstetrics and Gynecology in underserved countries.
- A Membership Development Committee offers membership representation and functions as a user feedback group providing strategies for membership growth.
- A Clinical Standards Committee oversees the production and review of ISUOG publications on standards for practice.
- A Safety Committee specifically reviews the safety of ultrasound within the field and publishes regular statements to update members.

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

The subsidiary company and charity: ISUOG Courses and Conference Limited (ISUOG-CCL) which was active until 31 December 2011 remains dormant.

Risk Management

The Trustees have reviewed the risks to which the Charity is exposed and systems have been established to mitigate those risks. During the year the Trustees have undertaken a full risk review, assessed the probability and impact of the risks identified and appropriate mitigation.

Higher impact or higher probability events have been analysed in detail. The World Congress has been an important source of income over the last five years and carries inherent risk around trends in international travel, failure due to acts of terrorism or natural disaster and further uncertainties in an unstable economic climate. The planned event in Sydney in 2013 will be a higher risk event with greater distance to travel, a strong local economy and exchange rates somewhat prohibitive to international travel. Risks have been minimized through partnership with the Australian Society of Ultrasound in Medicine to run the event and to maximize local attendance. ISUOG's reserves policy is also set to consider this area of risk and a 'long term' reserves policy protects against a year of failure of this activity. Other risk areas identified relate to particular competitor organisations and competition risks are mitigated on an ongoing basis through the assurance of high value benefits of membership and assessment of alternative offerings. ISUOG ensures the highest quality outputs, and aims to maximize collaboration with competitor organisations and to focus on relative strengths.

Internal systems risks are managed through detailed systems controls and procedures. Reliance on individual staff members remains a risk for a small organisation and staff recognition and development is therefore prioritised, as well as some growth of the staff team in the next few years.

Objectives and Activities

The objects of the charity as listed in the Memorandum and Articles are 'The protection and preservation of health by promoting the science of ultrasound in obstetrics and gynecology and education therein for the benefit of the public'.

ISUOG aims to improve women's healthcare services through the provision and broad dissemination of the highest quality education and scientific information to professionals operating in and around its specialist field. Its long term vision is a world where all women have access to ultrasound, where every scan performed is competent and where women's health outcomes improve.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

Structure, Governance and Management (continued)

Objectives and Activities (continued)

The Society's key activities to achieve its mission are:

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

Public Benefit

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

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

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

Structure, Governance and Management (continued)

Public Benefit (continued)

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

It measures success through: continued growth in membership (as a proxy for influence in the specialty); Journal impact factor and downloads; quality and satisfaction evaluations (and attendance figures) across all events (in person and online). During the current phase of growth and development, ISUOG also measures success against the achievement of certain new activities/outputs within budget.

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

Objectives and Achievements

Key objectives for 2012 were:

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

Strategic objectives included:

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

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Communication and Membership Growth

Membership growth is recognised as the key tool to increase reach and influence for ISUOG and members are the most important route to improve clinical health services and women's health outcomes. Growth in member numbers has continued successfully with a 28% increase to 6,459 members in 124 countries during 2012, more than the 20% target. Efforts to engage the next generation of members through ISUOG's trainee partnership program have also continued and trainee members stood at 1282 trainees at the year end (871 at year end in 2011).

Increasing awareness of ISUOG's new core membership level combined with strategies to incorporate membership within the International Symposium and approved course programs resulted in a 55% increase in core member numbers to 900 during the year. The percentage of sonographer members has also increased a little from 5% to 7.5% with targeted incentives to attend World Congress in Copenhagen supporting this growth.

Communication and dissemination of Congress lectures increased again in 2012 with over 10,000 views of the OnDemand lectures portal following the Copenhagen Congress increasing both member and delegate access to presented information.

Improvement of communication around Scientific papers has continued with high clinical impact papers prioritized by the Journal and regular publication of two 'free access' articles each month contributing to the 28% increase in full text downloads over the year to 1.34 million. The Journal club articles aimed at better engaging clinicians and academics in research and developments in the field continue to attract high attention and are also increasing trainee access to scientific information.

Increase in quality and author experience has also continued through reduced submission to publication times.

Member satisfaction with services remained high with average overall satisfaction scores for members at 5.95 (out of 7) in the 2012 member survey (n=1068).

Expansion of Educational Offerings

ISUOG's web lecture series has grown to 378 lectures, with over 143,000 viewings to date, and this relatively new web resource (since 2010) is now ranked on a level with ISUOG's Journal as the highest valued member resource. The comprehensive online modular training program delivery format for lectures is fully uploaded with just 26 lectures remaining to achieve the intended comprehensive online learning program.

The expansion into CME accredited online learning is in progress with a work flow agreed and the development of the platform planned for 2013.

ISUOG's intensive course series continued successfully in 2012 with a fetal anomalies course in Paris (292 delegates) and two gynecology courses in London (219 and 111 delegates respectively).

ISUOG's mid-year International Symposium in Delhi was a great success with an unprecedented number of delegates attending which resulted in 585 new members in India, making major inroads into the goal of expanding ISUOG's reach to other world regions. The approved course program also grew with 42 courses across 19 countries in 2012 and again with a focus on South America.

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Outreach

ISUOG's Outreach remained a priority in line with its public benefit goals and aims to improve health care services to women in underserved regions. Four projects took place in Mongolia, Haiti, Somaliland and Ghana with 130 trainees taking part across all projects. Knowledge levels increased an average of 20% across all pre and post test assessments and in third level ISUOG training in Ghana, 76% of delegates achieved over 80% in their test scores. Whilst accurate data collection remains a challenge for clinical service and outcomes reporting, qualitative feedback suggests significant value to trainees and the patients they serve and ongoing and continued improvements in diagnosis and management. Improvements in monitoring and evaluation are being tested and applied on an ongoing basis.

Patient Engagement

Development and provision of information for patients has been prioritised with first draft templates for patient information leaflets in place and patient consultation in UK and The Netherlands currently ongoing. The publishing of patient information has been prioritised for 2013 with the aim to publish the first brochures ahead of the World Congress in Sydney.

FINANCIAL REVIEW

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

ISUOG is able to report another successful year financially with an overall surplus on the year's activities of £765,963 (2011: £606,187). This was largely due to the very successful annual congress held in Denmark. The consolidated income of the group was £2,463,943 (2011: £2,009,642) with the majority generated by the World Congress: unprecedented attendance for the region, together with sponsor support generated £1,494,976 (2011: £1,086,384) of income. In spite of the 28% increase in member numbers, the tiered membership offer and move from more expensive print subscription to online journal, and the introduction of the new 'entry level' core membership, has meant income has decreased marginally (2012: £471,902, 2011: £478,643), which is in line with the Trustees' goal to make memberships more accessible to more individuals. Journal income however also decreased by 3% due to a lower resulting profit share from the journal publisher.

The ISUOG intensive courses aim to run on a breakeven basis plus 20% contingency surplus. Course income increased to £174,951 (2011: £108,053), although expenditure also increased to £122,327 (2011: £47,740) reflecting higher numbers of faculty to cover more specialist topic areas, and increases in venue and catering costs, leaving the surplus on courses for the year slightly down at £20,045 (2011: £25,000) and below the surplus goal of 20%, implementation strategy have since been amended to improve long term financial sustainability of these programs.

The investment in the new secretariat premises for ISUOG was completed in 2011 and refurbishment of those premises commenced in 2012 in line with the Trustees' goals, substantially increasing the tangible assets of the Society to £2,061,444 (2011: £1,814,814).

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

FINANCIAL REVIEW (continued)

Reserves Policy

ISUOG's reserves arise largely as a result of particularly successful or well attended World Congresses. Since this area of activity is unpredictable, particularly in times of economic uncertainty, and is identified as a higher risk area of activity, ISUOG works on a longer term contingency reserve to retain sufficient cash to protect the organisation through a period of uncertainty and the failure of a World Congress due to unprecedented external influences. The reserves policy is reviewed annually by the Finance Committee and approved by the Board and currently states that available reserves should be sufficient to cover 18 months of operating costs, up to 24 months depending on prevailing economic conditions. Recommended reserves levels are therefore £2.7 to £3.5 million at this time.

Of this, liquid reserves are to be held at a minimum of £250,000 (immediately available as cash) at any one time with the remainder as far as possible in maximum available interest bearing accounts aiming for a maximum notice period of 90 days. Interest bearing accounts currently offer extremely low returns so alternatives are under consideration. Reserves are split across a minimum of two institutions to protect against failure of any one banking institution and kept in several currencies (€ Euro, £ sterling and \$ US dollars) as appropriate, to avoid unnecessary exchange rate fluctuation exposure.

The unrestricted funds not committed or invested in fixed assets at the year end stand at £2,841,394 million in line with the reserves policy.

Investment

The primary purpose of ISUOG's reserve fund is to provide contingency funds for future projects and other unforeseen events. Foreseeable operating emergencies are addressed within ISUOG's primary reserves strategy. In addition ISUOG holds a CCLA Common Investment Fund with the goal of ensuring longer term sustainability of 'cost centre' educational activities (such as ISUOG Outreach). The fund stood at £983,735 at the year end (2011: £628,599) with commitments to the fund in line with the current investment goal to build the fund to the £1 million target level.

Our investment advisors are instructed to maximise the return based on a low to medium risk investment strategy, with a long term investment view with income and capital being reinvested in the initial period. A review is due in 2013 to agree ongoing strategy and whether to move to an income fund to create a regular funding stream. Performance is monitored relative to the FTSE World Index.

With policies to hold multiple currencies, the recent drop in interest rates particularly on currency deposit accounts, as well as fluctuations in exchange rates have affected ISUOG's ability to gain a return on its cash reserves, and increased the foreign exchange risks. To maximise returns and minimise this risk ISUOG has instructed Vestra Wealth management to manage part of its cash portfolio in Dual Currency Deposits with the goal of maximising returns whilst optimising currency holdings at 50-55% sterling, 30-35% US dollars and 10-15% Euros.

Grant Making Policy

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

Related Parties

There are no transactions with related parties that need to be reported.

Auditors

The independent audit is carried out by MHA MacIntyre Hudson who were appointed (by the trustees) during the year.

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY CONSOLIDATED FINANCIAL STATEMENTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

FUTURE DEVELOPMENTS

The Society will continue to work towards the five year strategy set in 2012 and to prioritise building the influence and reach of the Society globally where increasing knowledge and accessibility of its resources as the primary route to improving skills and impacting women's health through ultrasound. As well as the continued focus on maximised quality in its core products: the Journal, World Congress and educational offerings, the following objectives and key strategies are prioritised:

- ◆ To continue the drive for increased membership growth to increase influence and reach, towards 10,000 members by 2015 (goal: 20% increase in 2013) by:
 - increasing new practitioner (trainee) membership through partnerships and targeted communication.
 - engaging with under-represented geographic regions, particularly through the International Symposium and approved courses and the inclusion of membership in these offerings.
 - engaging subspecialty professionals (fertility, urogynecology, fetal cardiology, MRI, NIPT) through promotional exchange opportunities and targeted activities.
 - targeted engagement of key members in growth through ambassador groups
- ◆ To develop an improved communications function across the organisation through clearer stakeholder and media engagement (goal: communications strategy agreed by 2013) to include:
 - increased targeted application of social media (via twitter and Linked-In as well as facebook).
 - ensure PR and media communications capacity.
 - improved advocacy for and engagement with women as end beneficiaries (focus groups).
 - increase strategic partnerships (for sponsorship, funding and marketing).
- ◆ To expand ISUOG's educational offerings through:
 - basic training guidance and lectures.
 - online CME.
 - launch of ISUOG's visual encyclopaedia.
 - maximising the value and use of ISUOG's new office facilities in furtherance of the Society's objectives through workshops (to be successfully trialled in 2013) and the launching of a 'teach the teachers' programs in 2013/2014.
- ◆ To continue to improve quality across the organisation, measured through user evaluations, Journal impact factor, and through the development of governance and management.
- ◆ To improve and monitor impact by expanding online learning and Journal outputs to incorporate CME self assessment, monitoring clinical impact publication and clinical guideline downloads and to develop impact evaluation for Outreach.
- ◆ Improve sustainability through financial management, partnerships and fundraising.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:-

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

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

Approved and signed on behalf of the Board.


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A Abuhamad - Trustee

July 25 2013

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

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology for the year ended 31 December 2012 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and parent charitable company's affairs as at 31 December 2012, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been properly prepared in accordance with the Companies Act 2006;

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

J Gare (Senior Statutory Auditor)

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

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INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2012**

	<u>Note</u>	<u>Restricted</u> <u>Funds</u> £	<u>2012</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2011</u> £
Incoming resources					
Incoming resources from generated funds:					
Donations		-	9,716	9,716	907
Bank Interest		-	8,404	8,404	4,727
Incoming resources from charitable activities:					
Subscriptions from members		-	471,902	471,902	478,643
Income from journal publisher		-	303,619	303,619	314,035
Event income		-	1,670,302	1,670,302	1,194,897
Other incoming resources:					
Foreign exchange gain		-	-	-	16,433
Total incoming resources		£Nil	£2,463,943	£2,463,943	£2,009,642
Resources expended					
Charitable activities:					
Member services	2	-	268,244	268,244	351,204
Journal publication costs	2	-	173,043	173,043	114,450
Event costs	2	-	1,063,672	1,063,672	787,822
Outreach costs	2	-	73,489	73,489	71,812
Foreign exchange loss	2	-	93,394	93,394	-
Governance costs	2	-	114,459	114,459	69,877
Total resources expended		£Nil	£1,786,301	£1,786,301	£1,395,165
Net income for the year	3	-	677,642	677,642	614,477
Unrealised gains/(losses) on investment assets	8	-	88,321	88,321	(8,290)
Net movement in funds		£Nil	£765,963	£765,963	£606,187
Reconciliation of funds:					
Total funds brought forward		1,970	5,412,901	5,414,871	4,808,684
Total funds carried forward		£1,970	£6,178,864	£6,178,864	£5,414,871

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

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

All incoming resources and resources expended derive from continuing activities.

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31 DECEMBER 2012

		<u>2012</u>		<u>2011</u>
	<u>Note</u>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	
		£	£	£
Incoming resources				
Incoming resources from generated funds:				
Donation from ISUOG Courses & Conferences Ltd		-	-	480,398
Other donations		-	9,716	907
Interest receivable		-	8,404	3,835
Incoming resources from charitable activities:				
Subscriptions from members		-	471,902	478,643
Journal publication		-	303,619	314,035
Congress income		-	1,494,976	-
Courses and other educational activity		-	175,326	108,513
Costs recoverable from subsidiary		-	-	89,729
Other incoming resources:				
Foreign exchange gain		-	-	16,433
Restricted fund transferred from subsidiary		-	-	1,970
Total incoming resources		£Nil	£2,463,943	£1,494,463
Resources expended				
Charitable activities:				
Member services	2	-	268,244	351,204
Journal publication costs	2	-	173,043	114,450
Congress costs	2	-	908,390	-
Other event costs	2	-	155,282	83,744
Outreach costs	2	-	73,489	71,812
Foreign exchange loss	2	-	93,394	-
Costs recoverable from subsidiary	2	-	-	89,729
Governance costs	2	-	114,459	67,077
Total resources expended		£Nil	£1,786,301	£778,016
Net income for the year	3	-	677,642	716,447
Unrealised gains/(losses) on investment assets	8	-	88,321	(8,290)
Net movement in funds		£Nil	£765,963	£708,157
Reconciliation of funds:				
Total funds brought forward		1,970	5,412,901	4,706,714
Total funds carried forward		£1,970	£6,178,864	£5,414,871

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

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

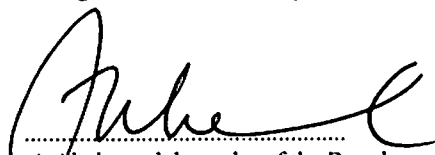
All incoming resources and resources expended derive from continuing activities.

**INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012**

	<u>Notes</u>	<u>2012</u>	<u>Group</u>	<u>2011</u>	<u>2012</u>	<u>Charity</u>	<u>2011</u>
		£		£	£		£
FIXED ASSETS							
Tangible assets	7	2,061,444	<i>1,814,814</i>		2,061,444	<i>1,814,814</i>	
Investments	8	983,735	<i>628,599</i>		983,735	<i>628,599</i>	
		<u>£3,045,179</u>	<u><i>£2,443,413</i></u>		<u>£3,045,179</u>	<u><i>£2,443,413</i></u>	
CURRENT ASSETS							
Debtors	9	112,428	<i>235,938</i>		112,428	<i>1,124,183</i>	
Cash at bank		3,950,849	<i>3,389,692</i>		3,950,849	<i>2,501,070</i>	
		<u>4,063,277</u>	<u><i>3,625,630</i></u>		<u>4,063,277</u>	<u><i>3,625,253</i></u>	
Creditors: amounts falling due within one year	10	<u>(927,622)</u>	<u><i>(654,172)</i></u>		<u>(927,622)</u>	<u><i>(653,795)</i></u>	
NET CURRENT ASSETS		<u>£3,135,655</u>	<u><i>£2,971,458</i></u>		<u>£3,135,655</u>	<u><i>£2,971,458</i></u>	
NET ASSETS		<u>£6,180,834</u>	<u><i>£5,414,871</i></u>		<u>£6,180,834</u>	<u><i>£5,414,871</i></u>	
CAPITAL AND RESERVES	14.15						
Restricted funds		<u>1,970</u>	<u><i>1,970</i></u>		<u>1,970</u>	<u><i>1,970</i></u>	
Unrestricted funds							
Designated funds		3,337,470	<i>2,997,696</i>		3,337,470	<i>2,997,696</i>	
General fund		2,841,394	<i>2,415,205</i>		2,841,394	<i>2,415,205</i>	
		<u>£6,178,864</u>	<u><i>£5,412,901</i></u>		<u>£6,178,864</u>	<u><i>£5,412,901</i></u>	
		<u>£6,180,834</u>	<u><i>£5,414,871</i></u>		<u>£6,180,834</u>	<u><i>£5,414,871</i></u>	

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

The financial statements were approved and authorised for issue by the Executive Board on 25 July 2013 and are signed on their behalf by:


A. Abuhamad, by order of the Board

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

Company Registration Number : 2722770

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), with the exception of listed investments which are included on a market value basis, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005 as revised in 2008).

There has been a change in estimation technique for the allocation of support costs during the year from usage to a combination of staff time and usage. The comparative figures have not been adjusted to reflect this change as the effect is not material and the net impact on results is £nil.

(b) Basis of Consolidation

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

(c) Incoming resources

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

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

1. ACCOUNTING POLICIES (continued)

(d) Resources expended

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

- Charitable expenditure comprises those costs incurred by the charitable group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable group and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in Note 2.
- Costs incurred in respect of congresses and courses that will not take place until after the balance sheet date are carried forward to the following financial year as prepayments.
- VAT that is irrecoverable is written off in the SOFA.

(e) Fund accounting

Funds held by the charity and its subsidiary are either:-

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

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

(f) Grants payable

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

1. ACCOUNTING POLICIES (continued)

(g) Foreign currency

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

(h) Depreciation

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

Freehold Property	-	over 50 years
Office Equipment and Furniture	-	over 5-10 years
Website	-	over 5 years

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

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

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

(i) 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.

(j) Pension Costs

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

(k) Fixed Asset Investments

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

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

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

2. RESOURCES EXPENDED

Group

	<u>Basis of Allocation</u>	<u>Member Services</u> £	<u>Journal Publication Costs</u> £	<u>Event Costs</u> £	<u>Outreach Costs</u> £	<u>Other</u> £	<u>Governance</u> £	<u>Total</u> £	<u>2011</u> £
Direct Costs:									
Costs of servicing members	Direct	215,360	-	-	-	-	-	215,360	229,624
Editorial office costs	Direct	-	14,230	-	-	-	-	14,230	18,875
Event costs	Direct	-	-	798,607	-	-	-	798,607	656,642
Staff costs	Staff time	-	92,464	8,472	-	-	-	100,936	176,012
Audit fees	Direct	-	-	-	-	-	4,700	4,700	6,700
Board meetings, committees & PII insurance	Direct	-	-	-	-	-	33,642	33,642	28,914
Travel and subsistence	Direct	-	-	-	28,068	-	-	28,068	19,838
Other	Direct	-	-	-	1,166	-	6,036	7,202	5,507
Support costs (core):									
Staff costs	Staff time	31,802	43,894	116,680	31,657	-	56,795	280,828	148,234
Premises costs	Staff time/usage	5,776	8,532	12,825	5,801	-	6,297	39,231	29,266
Promotion costs	Staff time/usage	3,126	969	11,663	479	-	-	16,237	8,140
Office costs	Staff time/usage	5,282	6,613	16,490	3,735	-	3,915	36,035	17,495
Other costs	Usage	-	538	172	-	-	-	710	3,766
Professional and finance costs	Staff time/usage	7,205	5,803	86,658	2,615	-	3,074	105,355	46,152
Foreign exchange (gains)/losses	Usage	(307)	-	12,105	(32)	93,394	-	105,160	-
		£268,244	£173,043	£1,063,672	£73,489	£93,394	£114,459	£1,786,301	£1,395,165
<i>Year ended 31 December 2011</i>		<i>£351,204</i>	<i>£114,450</i>	<i>£787,822</i>	<i>£71,812</i>	<i>£Nil</i>	<i>£69,877</i>	<i>£1,395,165</i>	

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

2. RESOURCES EXPENDED (continued)

Charity

	<u>Basis of Allocation</u>	<u>Member Services</u> £	<u>Journal Publication Costs</u> £	<u>Event Costs</u> £	<u>Outreach Costs</u> £	<u>Other</u> £	<u>Governance</u> £	<u>Total</u> £	<u>2011</u> £
Direct Costs:									
Costs of servicing members	Direct	215,360	-	-	-	-	-	215,360	229,624
Editorial office costs	Direct	-	14,230	-	-	-	-	14,230	18,875
Event costs	Direct	-	-	798,607	-	-	-	798,607	57,536
Staff costs	Staff time	-	92,464	8,472	-	-	-	100,936	176,012
Audit fees	Direct	-	-	-	-	-	4,700	4,700	3,900
Board meetings and committees	Direct	-	-	-	-	-	39,678	39,678	28,914
Travel and subsistence	Direct	-	-	-	28,068	-	-	28,068	19,838
Other	Direct	-	-	-	1,166	-	-	1,166	5,507
Support costs (core):									
Staff costs	Staff time/usage	31,802	43,894	116,680	31,657	-	56,795	280,828	148,234
Premises costs	Staff time/usage	5,776	8,532	12,825	5,801	-	6,297	39,231	29,266
Promotion costs	Staff time/usage	3,126	969	11,663	479	-	-	16,237	2,693
Office costs	Usage	5,282	6,613	16,490	3,735	-	3,915	36,035	17,495
Other costs	Usage	-	538	172	-	-	-	710	3,330
Professional and finance costs	Usage	7,205	5,803	86,658	2,615	-	3,074	105,355	36,792
Foreign exchange loss	Usage	(307)	-	12,105	(32)	93,394	-	105,160	-
		-----	-----	-----	-----	-----	-----	-----	-----
		£268,244	£173,043	£1,063,672	£73,489	£93,394	£114,459	£1,786,301	£778,016
		=====	=====	=====	=====	=====	=====	=====	=====
<i>Year ended 31 December 2011</i>		<i>£351,204</i>	<i>£114,450</i>	<i>£83,744</i>	<i>£71,812</i>	<i>£89,729</i>	<i>£67,077</i>	<i>£778,016</i>	

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>Group</u>		<u>Charity</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	£	£	£	£
This is stated after charging for:				
Auditor's remuneration	4,700	3,900	4,700	3,900
Trustees' expenses reimbursed	15,665	19,448	15,665	19,448
Depreciation	17,415	19,119	17,415	19,119
Foreign exchange (loss)/gain	(93,394)	11,329	(93,394)	16,433
	=====	=====	=====	=====

The auditors were also remunerated for the following services:-

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

The constitution prohibits the members of the Executive Board from being remunerated; 20 trustees (2011 – 20) were reimbursed travel and subsistence expenses during the year for their attendance at Board Meetings, charity courses or events. Trustees who are speakers at conferences or who attend ISUOG sponsored meetings may have their travel and subsistence costs met directly by the Society or the conference organisers.

4. STAFF COSTS

	<u>Group and Charity</u>	
	<u>2012</u>	<u>2011</u>
	£	£
Salary costs:		
Gross salary	312,502	279,588
Employer's national insurance	33,231	30,075
Employer's pension contributions	14,603	12,786
	-----	-----
	£360,336	£322,449
	=====	=====

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 (2011: one between £60,001-£70,000). Employer's pension contributions in respect of that employee were £8,079 (2011: £8,076).

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

Journal	3	2
Administration	8	7
	-----	-----
	11	9
	===	===

5. TAXATION

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

6. SUBSIDIARY UNDERTAKING

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

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

The results of ISUOG-CCL for the year are:

	<u>2012</u>	<u>2011</u>
	£	£
Incoming resources	-	1,087,276
Resources expended	-	(606,878)
	-----	-----
Net surplus	-	480,398
Amount transferred to the charity	-	(480,398)
	-----	-----
Retained in the subsidiary	£ -	£ -
	=====	=====
The assets and liabilities of the subsidiary were:-		
Current assets	23,645	912,267
Creditors: amounts falling due within one year	(23,645)	(912,267)
	-----	-----
Total net assets	£ -	£ -
	=====	=====
Aggregate reserves	£ -	£ -
	=====	=====

7. TANGIBLE FIXED ASSETS

Group and Charity

	<u>Freehold</u>	<u>Website</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>Property</u>		<u>and Furniture</u>	
	£	£	£	£
<u>COST</u>				
<i>At 1 January 2012</i>	1,840,087	51,197	36,640	1,927,924
Additions	246,501	7,300	10,244	264,045
Disposals	-	-	(2,308)	(2,308)
	-----	-----	-----	-----
At 31 December 2012	£2,086,588	£58,497	£44,576	£2,189,661
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
<i>At 1 January 2012</i>	49,003	38,768	25,339	113,110
Charge for the year	5,362	7,130	4,923	17,415
Disposals	-	-	(2,308)	(2,308)
	-----	-----	-----	-----
At 31 December 2012	£54,365	£45,898	£27,954	£128,217
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
At 31 December 2012	£2,032,223	£12,599	£16,622	£2,061,444
	=====	=====	=====	=====
<i>At 31 December 2011</i>	£1,791,083	£12,429	£11,301	£1,814,814
	=====	=====	=====	=====

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

8. FIXED ASSET INVESTMENTS

	<u>Group and Charity</u>	
	<u>2012</u> £	<u>2011</u> £
Movement in fixed asset investments:		
Market value at 1 January 2012	628,599	236,889
Net additions to investments at cost	266,815	400,000
Unrealised (loss)/gain on revaluation	88,321	(8,290)
	-----	-----
Market value at 31 December 2012	£983,735	£628,599
	=====	=====
Cost	£896,815	£630,000
	=====	=====

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

9. DEBTORS

	<u>Group</u>		<u>Charity</u>	
	<u>2012</u> £	<u>2011</u> £	<u>2012</u> £	<u>2011</u> £
Trade debtors	21,201	68,018	21,201	68,018
Amounts due from subsidiary undertaking	-	-	23,645	911,890
Other debtors	23,645	138,508	-	114,863
Prepayments and accrued income	67,582	29,412	67,582	29,412
	-----	-----	-----	-----
	£112,428	£235,938	£112,428	£1,124,183
	=====	=====	=====	=====

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

	<u>Group</u>		<u>Charity</u>	
	<u>2012</u> £	<u>2011</u> £	<u>2012</u> £	<u>2011</u> £
Deferred income (Note 11)	503,914	444,517	503,914	444,517
Trade creditors	266,248	121,735	266,248	121,358
Taxation and social security	4,322	-	4,322	-
Other creditors	4,301	47,567	4,301	47,567
Accruals	148,837	40,353	148,837	40,353
	-----	-----	-----	-----
	£927,622	£654,172	£927,622	£653,795
	=====	=====	=====	=====

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

11. INCOME IN ADVANCE

Group and Charity

	<u>2012</u>	<u>2011</u>
	£	£
The movements on the deferred income account are:		
Balance at 1 January 2012	444,517	445,025
Subscriptions received	357,736	337,736
Other income received	146,178	106,781
Released to statement of financial activities	(444,517)	(445,025)
	-----	-----
Balance at 31 December 2012	£503,914	£444,517
	=====	=====

12. GUARANTEES OF MEMBERS

There were 6,459 members of the Society at 31 December 2012 (2011 – 5,136). 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 GROUP NET ASSETS BETWEEN FUNDS

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>General Funds</u>	<u>Group Total</u>
	£	£	£	£
Fixed assets	-	3,015,958	29,221	3,045,179
Current assets	1,970	321,512	3,739,795	4,063,277
Current liabilities	-	-	(927,622)	(927,622)
	-----	-----	-----	-----
Net assets at 31 Dec 2012	£1,970	£3,337,470	£2,841,394	£6,180,834
	=====	=====	=====	=====

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

NOTES TO THE CONSOLIDATED ACCOUNTS TO 31 DECEMBER 2012 (cont'd)

14. MOVEMENT IN FUNDS

Group and Company

	<u>At 1 Jan 2012</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Transfers</u>	<u>At 31 Dec 2012</u>
	£	£	£	£	£
Restricted Funds:					
Ovarian tumours project	1,970	£ -	£ -	£ -	£1,970
	=====	=====	=====	=====	=====
Unrestricted Funds:					
Designated funds:					
- Freehold buildings	2,359,097	-	(5,362)	-	2,353,735
- Education fund	638,599	88,321	-	256,815	983,735
General funds	2,415,205	2,455,997	(1,772,993)	(256,815)	2,841,394
	-----	-----	-----	-----	-----
	£5,412,901	£2,463,943	£(1,786,301)	£ -	£6,178,864
	=====	=====	=====	=====	=====
Total funds	£5,414,871	£2,463,943	£(1,786,301)	£ -	£6,180,834
	=====	=====	=====	=====	=====

Purposes of restricted funds:

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

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

Purposes of designated fund:

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

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

Transfers were made between general and designated funds to set aside £256,815 for 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 £14,603 (2011: £12,786). There are outstanding contributions of £3,539 (2011: £279) but no prepaid contributions at the year end.

16. CAPITAL COMMITMENTS

At 31 December 2012 the Charity was committed to a further £196,597 for the refurbishment of its new freehold premises. This amount has not been provided for in these financial statements as it relates to work carried out on the premises after the balance sheet date.

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

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

INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>2012</u>		<u>2011</u>	
	£	£	£	£
Incoming resources:				
Subscriptions from members		471,902		478,643
Income from journal publisher:				
Royalty/profit share	132,645		163,866	
Editorial office budget	170,974		150,169	
	-----	303,619	-----	314,035
Courses and other educational services:				
Income from courses	174,951		108,053	
Other income	375		460	
	-----	175,326	-----	108,513
Congress activity:				
Income from congress	1,494,976		-	
Donation arising from earlier years' Congresses	-		100,000	
Donation from CCL from profits of current year's Congress	-		380,398	
	-----	1,494,976	-----	480,398
Costs recovered from CCL		-		89,729
Other income - donations		9,716		907
Interest receivable		8,404		3,835
Foreign exchange gain		-		16,433
		-----		-----
Total incoming resources		£2,463,943		£1,492,493
		-----		-----
Resources expended:				
Direct costs:				
Costs of servicing membership:				
Journal sent to members	196,608		211,424	
Other direct member costs	18,752		18,200	
	-----	215,360	-----	229,624
Costs of editorial office:				
Staff costs	92,464		80,984	
Editorial staff expenses	14,230		18,875	
	-----	106,694	-----	99,859
Congress costs		684,752		-
Courses run by ISUOG & other educational services:				
Course costs	122,327		47,740	
Other costs	-		9,796	
	-----	122,327	-----	57,536
		-----		-----
Total direct costs		1,129,133		387,019
Outreach costs		29,234		25,345
Indirect costs:				
Premises costs	39,231		29,266	
Staff costs	280,828		243,262	
Office costs	36,035		17,495	
Promotion costs	16,237		2,693	
Other costs	710		3,330	
Professional and finance costs	110,055		40,692	
Foreign exchange loss	105,160		0	
Board costs	33,642		27,877	
Committee costs	6,036		1,037	
	-----	627,934	-----	365,652
Total indirect costs		627,934		365,652
		-----		-----
Total resources expended		1,786,301		778,016
		-----		-----
Surplus for the year		677,642		714,477
		-----		-----
Unrealised gains/(losses) on investment assets		88,321		(8,290)
		-----		-----
Net movement in funds		£765,963		£706,187
		=====		=====