



THE INTERNATIONAL SOCIETY OF
ULTRASOUND IN OBSTETRICS AND
GYNECOLOGY

ANNUAL REPORT AND FINANCIAL STATEMENTS
2023

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

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INTRODUCTION: ACHIEVING STRATEGIC GOALS

As I reflect on the past year, I feel a profound sense of pride. Without a doubt, 2023 has been a remarkable year for ISUOG, marked by significant achievements and a collective commitment to advancing the field of ultrasound in obstetrics and gynecology. Together, we have reached new heights in education, research, and influence, solidifying ISUOG's position as the leading authority in our field.

I am pleased to report that we have continued to uphold our commitment to providing high-quality education that is both relevant and accessible. At the start of the year, we successfully delivered our second 'Ultrasound Essentials' event - an ambitious two-day online event designed for lower-resource settings. This initiative brought together a panel of world-renowned speakers from across the globe to share valuable scientific knowledge on the important areas of ultrasound in obstetrics and gynecology, ranging from basic concepts to specialised applications. The event ran in partnership with the Fetal Medicine Foundation, providing crucial education and resources to foster capacity building and knowledge transfer.

On the theme of knowledge transfer, it was wonderful to reconnect face-to-face with members of our international community at our 33rd World Congress in Seoul, South Korea, in October. As the first, fully in-person Congress since 2019, the vibrant four days were a buzz of connection, community spirit and invaluable knowledge, earning the Congress its highest overall satisfaction score to date. Embracing our value of inclusiveness and recognising many of our lower-resource community would be unable to join in person, we offered online access to our Congress content to our community in this setting. For the first time, the in-person Congress and pre-Congress courses were made available on demand at the ISUOG Academy for Congress attendees to enjoy post event. Accessibility to pre-Congress courses for members is also improved as this important up-to-date research, science and education can be purchased at an affordable cost.

As always, the importance of our charitable aim to improve women's health through education around the world was at the forefront of our minds. We continued to offer a range of free webinars throughout the summer, to provide accessible expert knowledge, and to support our colleagues' development and training. Combined with our educational courses, we covered a wide range of topics for all levels of training.

An important success was the innovation of online programs launched on the ISUOG Academy. We meticulously developed a comprehensive education curriculum catering to diverse learning styles and experience levels. Our tiered pricing structure ensures ultrasound education reaches practitioners across all income levels, fostering global equity in knowledge and skills. The ISUOG Academy has also thrived, witnessing an impressive increase in traffic and users, further solidifying its position as a trusted resource for ongoing learning.

The impact of the White Journal continues, with article downloads exceeding an impressive 6.7 million in 2023, a substantial increase from last year, underscoring the growing influence of our research on clinical practice. The number of downloads and citations has soared, which is testament to the determined efforts of our authors, reviewers, and editorial team, in delivering cutting-edge content that advances the field.

As we embark on a new year, I am filled with optimism. The unwavering dedication of our members, the expertise of our committees, and the collaborative spirit within our Society, form a powerful foundation for continued growth and success. We will build upon the momentum of 2023, exploring new avenues to engage our membership, championing further advancements in the field, and amplifying the positive impact we have on a global scale.

I am incredibly grateful for the dedication and tireless efforts of our Board of Trustees, committee volunteers, staff, and, most importantly, our esteemed members. Your unwavering commitment is the engine that drives ISUOG's success.

Together, we shape the future of obstetric and gynecological ultrasound, ensuring the highest quality of care for women around the world.

Professor Laurent Salomon

President ISUOG

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2023. The legal and administrative information pages 43-44 forms part of this report.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

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

RECRUITMENT AND APPOINTMENT OF TRUSTEES

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

INDUCTION AND TRAINING OF TRUSTEES

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

During 2023, the Trustees continued to meet both in person as well as remotely using a virtual meeting platform every two months to discuss latest developments on the key objectives of the Charity. The annual Strategic Planning Meeting in March 2023 presented an opportunity to evaluate and make recommendations on strategic development in key areas, such as future of ISUOG education and outreach, as well as strengthening ISUOG governance structure through a mechanism of accountability. Key strategic objectives, as well as the organisation's values, were reviewed in the run up to submission of the new 5-year Strategic Plan approved by the Trustees in July 2023. Decision making around delivery of the Strategic Plan is delegated to the Executive Committee, which has been granted delegated powers from the Board of Trustees. The committee meets with the Chief Executive Officer (CEO) a minimum of once per month using a virtual meeting platform. The Trustees elect a number of Honorary Officers and Committee Chairs and appoint Chairs of Sub-Committees who are all delegated to progress different areas of activity. Operations are co-ordinated by the CEO from the Society's office in London.

Trustee performance is reviewed annually at the mid-year Trustee meeting through a Trustee reflective self-appraisal, followed by a whole Board discussion with the President.

Trustees are using the Charity Governance Code to inform their own review of its governance arrangements. The review was largely completed in the financial year of 2021, resulting in approval of the key governing documents. These documents included updated ISUOG Articles of Association in December 2022 and other key governing procedures and protocols.

COMMITTEES

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversees day-to-day activities on behalf of the Trustees.
- The Finance & Risk Committee, led by the Treasurer and including the Honorary Secretary, President, President Elect, member at large undertakes detailed assessments of risk, reserves and investment policies, and acts as an advisory Committee to the Trustees.
- The Honours Committee, led by the Past President and including the representatives of the relevant awarding Committees, plus a randomly selected Trustee, oversees the selection and presentation of awards and honours on behalf of the Society.
- The Nominations Committee, chaired by the Honorary Secretary and including the President, Past President, President Elect and a randomly selected member of the Board of Trustees and additional member at large, supports the process of appointment of Trustees, Committee and Sub-Committee Chairs and other Society key functions.
- The Education Committee supports the development of global educational initiatives with the support of project based Sub-Committees, including Accreditation & Certification, Basic Training, CME, Courses, Online Education, Patient Information and VISUOG.
- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other scientific meetings / activities.
- The Clinical Standards Committee oversees the commissioning and review of ISUOG publications (practice guidelines, consensus statements) on standards for practice.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.
- The Safety Committee specifically reviews safety of ultrasound and quality control within the field, and publishes statements to update members.
- The NGen Committee introduces a new level of regional as well as international engagement to ISUOG by developing a pathway for trainees and junior clinicians to become further involved in the Society's mission and work. The Ngen Committee ensures that the needs of trainees and new specialists are met by the Society through organising events that provide opportunities for new researchers and educators.
- The Editors of the Journal, led by the Editor-in-Chief and supported by the Editorial Board, ensure technical standards and quality of *Ultrasound in Obstetrics & Gynecology*.
- Several Sub-Committees continued to support different areas of activity in 2023. The Continuing Medical Education (CME) Sub-Committee continued to develop high quality online learning for members, and the Online Education Sub-Committee oversaw the new Advanced Training Curriculum content (formerly Intermediate Curriculum), all available on the ISUOG Academy. The Courses Sub-Committee continued to develop successful live virtual courses through 2023. The Sub-Committee for Basic Training continued to develop the practical curriculum and methods for delivery and evaluation. Patient Information Sub-

Committee continued to support ISUOG's objectives to expand its reach and demonstrate public benefit through the provision of information for patients. Meanwhile, the VISUOG Sub-Committee continued to provide medical professionals with up-to-date information on the clinical use of ultrasound in obstetrics and gynecology and support patients in arriving at informed choices. In addition, an Accreditation & Certification Sub-Committee was established in 2023 to develop comprehensive accreditation and certification tools for ISUOG's education portfolio; it also supports the effectiveness of ISUOG's curricula by setting standards for learning objectives and developing assessment through a formal accreditation / certification programs. Multiple Special Interest Groups also supported the Society's delivery to focus on development in particular subspecialty areas, such as 3D Ultrasound, Doppler, Fetal Heart and Fetal MRI, as well as newly established Artificial Intelligence and Twins & Multiple Pregnancy Special Interest groups.

At the end of 2023, the Society employed a total of 25 employees (2022: 30). The Chief Executive Officer, the Director of Events and Systems, the Managing Editor of the Journal, and 22 (2022: 19) activity, project and support staff. This includes 3 employees (2022: 2) who work part-time.

ISUOG reviews pay annually following a performance appraisal. The organisation considers, but does not guarantee, an award to reflect inflation (which also considers national guidance for inflation and average annual earnings increases for the preceding year). ISUOG uses guideline pay scales based on levels of responsibility to set salaries. Additional awards on this scale are discretionary and consider exceptional performance against achievement of goals set for the year, organisational strategies, or any specific changes to the job requirements in the preceding year.

FUNDRAISING

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

OBJECTIVES AND ACTIVITIES

IMPROVING HEALTH OUTCOMES FOR WOMEN

As the leading international Society for women's imaging, ISUOG exists to protect and preserve health through the promotion of the science of ultrasound in obstetrics and gynecology and the education therein for the benefit of the public.

OUR VISION

Our vision is for every woman in the world to have access to ultrasound; that every scan provider is competent, and that the diagnosis of obstetric and gynecological conditions is effective so that women's health outcomes 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* (UOG), 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, either live or asynchronous learning, 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 program;
- the documentation and dissemination of the latest standards and guidelines for clinical care;
- the documentation and dissemination of patient information leaflets to support patient care;
- ISUOG's Outreach program 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 in science and education, learning, innovation, opportunity for our members, delivering on our charitable purpose and developing powerful partnerships. To this end in our work, research and teaching, we will demonstrate excellence, integrity, respect, inclusiveness & diversity, and passion.

DELIVERING PUBLIC BENEFIT

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

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

MAXIMISING PUBLIC BENEFIT

It has been recorded that in 2020, over 800 women died each day worldwide from pregnancy and childbirth-related complications (WHO, 2023). Known risk factors of morbidity and mortality in pregnant women, such as ectopic pregnancy, placenta previa, multiple pregnancies, fetal malposition and abnormal fetal growth, as well as life-threatening gynecological conditions, can be diagnosed using ultrasound.

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

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

In addition, we publicly offer online patient information leaflets for gynecological and pregnancy conditions. These leaflets, expertly written and reviewed by medical professionals, are available in English, with some also translated into Chinese, Hindi and Spanish. The purpose of the leaflets is to maximize patient benefits by

providing quick and reliable information to improve their understanding of gynecological and pregnancy conditions, ultimately helping patients and their family members to make more informed health choices.

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

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

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

EVALUATING PUBLIC BENEFIT

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

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

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 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.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

KEY OBJECTIVES FOR 2023

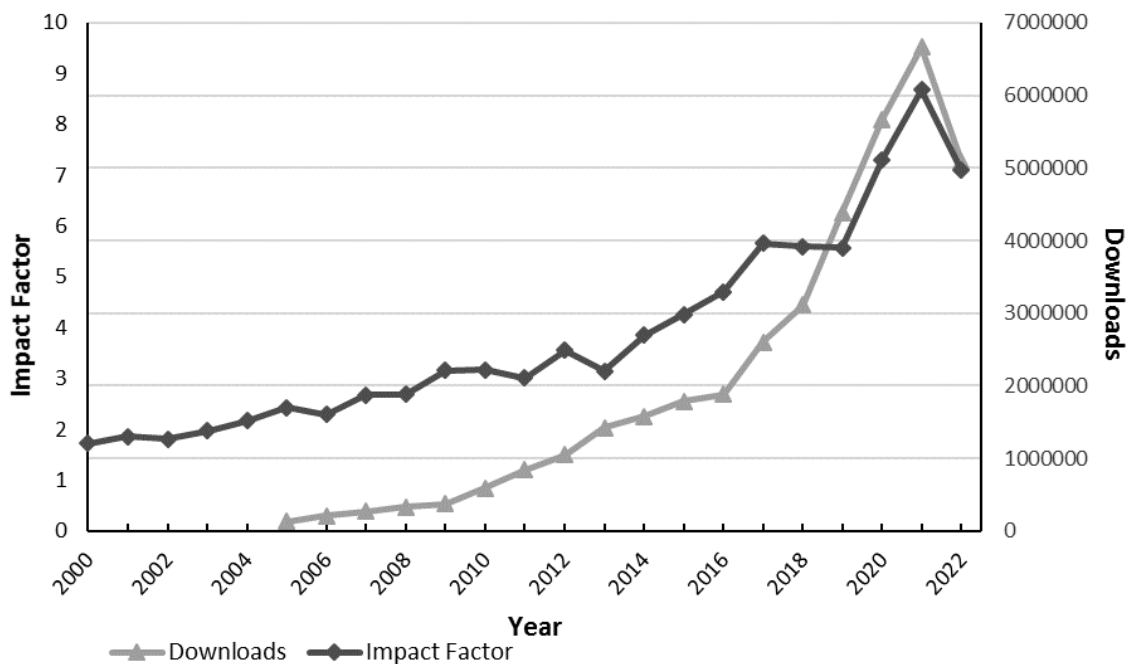
1: TO BE THE LEADING AUTHORITY IN EDUCATION, SCIENCE, RESEARCH AND PATIENT CENTRED CARE.

We continued to increase the publication of high impact research and broad dissemination to the scientific community.

Impact Factor

Based on the 2023 JCR release, UOG accomplished an Impact Factor (IF) of 7.1 in 2022, compared with the IF of 8.7 in 2021. The decrease in the IF was expected, as the boost from citations to COVID-19 articles was smaller. UOG's ranking remained pretty stable at 5th (compared with 4th) place out of 130 journals in the field of obstetrics and gynecology. The top three articles that contributed to the new IF were the ISUOG Practice Guidelines on the diagnosis and management of small-for-gestational age and fetal growth restriction (Lees et al., 2020), a systematic review evaluating the effect of COVID-19 on maternal, perinatal and neonatal outcomes (Juan et al., 2020) and a research article reporting on pregnancy and neonatal outcomes of gestations affected by COVID-19 based on data from the PAN-COVID and AAP-SONPM registries (Mullins et al., 2021).

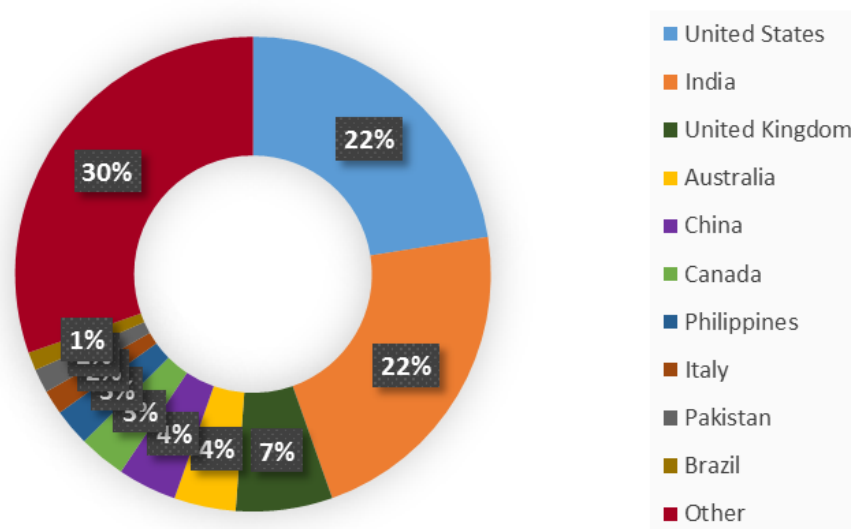
UOG achieved a CiteScore of 12.6 in 2022 (up from 11.3 in 2021), standing in 3rd place out of 197 journals in the OBGYN subject. CiteScore is similar to the IF but is based on Scopus data and calculated based on citations over a 4-year period.



Downloads and altmetric scores

In 2023, article downloads exceeded 6.7 million, compared with 5.1 million in 2022 (a 31% increase). UOG articles continue to be the most downloaded among all Wiley journals in the OBGYN category. The most downloaded article of those published in 2023 was the updated ISUOG Practice Guidelines on the performance of 11–14- week ultrasound scan, with more than 40K downloads.

The chart below shows the top 10 countries from which articles were downloaded via Wiley Online Library in 2023, and the percentage each country contributed to total usage.



The high altmetric score of articles published by UOG reflects the significant clinical impact of the Journal and the continuing efforts of our social media team to promote a high number of articles each month. More than 20 articles published in 2023 achieved an altmetric score ≥ 20 . Of articles published in 2022 and 2023, 42 achieved an altmetric score ≥ 20 , with an average score of 51.

The three articles with the highest altmetric score were: (1) the updated ISUOG Practice Guidelines on the performance of 11–14- week ultrasound scan, which was tweeted 97 times and obtained an altmetric score of 71; (2) an original article on the association of intraplacental oxygenation patterns on dual-contrast MRI with placental abnormality and fetal brain oxygenation, by Sun et al., which was picked up by five news outlets (altmetric score of 53); and (3) an article on the effects of aspirin on mean arterial blood pressure and uterine artery pulsatility index trajectories in pregnancy, by Rolnik et al., which was tweeted 67 times (altmetric score of 44).

Submissions, peer-review times and acceptance rate

In 2023, UOG received 1168 submissions (17% increase compared with 2022), including 732 original articles, 96 systematic reviews and six randomized controlled trials. The majority of submissions were from Asia, followed by Europe and North America.

The median time from submission to first decision for research papers submitted to UOG increased to 35 in 2023, compared with 33 days in 2022. This is still within our target of six weeks to return a first decision. The median time from submission to final decision for research papers was 38 days in 2023, compared with 35 days in 2022. This increase was mainly due to the challenge of securing reviewers and due to the decrease in the outright rejection rate to 33% in 2023, compared with 39% in 2022 and 44% in 2021.

The acceptance rate for research articles increased to 22% in 2023, compared with 19% in 2022. Similarly, the acceptance rate for any type of article increased to 25% in 2023, compared with 23% in 2022. As a result of the increase in the submission and acceptance rates, the backlog of accepted articles awaiting definitive publication increased in 2023, standing at 130 manuscripts at the end of the year.

Presence on social media

UOG content continued to be the protagonist of ISUOG's social media presence in 2023. With an average of 18 posts on UOG articles every month, Journal posts for 2023 achieved an engagement rate of 6.3% with a total of 4 million reach and 390K engagements across platforms. In 2023, UOG published 26 videoclips, including four video abstracts, gaining 270K views and 360K reach. The most successful post, based on engagement and reach, promoted the original article by Scott et al. on the influence of late first-trimester ultrasound findings on management after a high-risk non-invasive prenatal test result, with 10K engagements and 69K reach. The most viewed videoclip was from a Letter to the Editor by Moro et al., demonstrating the anatomical assessment of the parametrium using transvaginal ultrasound, with 28K views and 24K reach.

International Society of Ultrasound in Obstetrics and Gynecology (ISUOG)
27 Dec 2023 · 🌐

Watch new [#UOGJournal](#) videoclip on the anatomical assessment of the parametrium using transvaginal ultrasound. Read the article discussing the methodology here: <https://bit.ly/3trscDF>

ULTRASOUND
in Obstetrics & Gynecology

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New [#freeaccess](#) original paper by Scott et al. shows that late first-trimester ultrasound after a high-risk NIPT result can alter the positive predictive value for many chromosomal abnormalities and affect pregnancy management <https://bit.ly/46KOJJB>
[#ISUOG](#) [#LoveUltrasound](#)

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We continued to scope new opportunities in Journal publishing to increase and expand impact.

As a result of the Plan S initiative for open access publishing and Wiley’s transitional agreements, the number of open-access articles published in UOG has increased significantly in the past years, with 37% of all articles published in 2023 being open access (vs 20% in 2022 vs 16% in 2021). UOG will continue to be a hybrid journal keeping open the option to move to fully open access. The opportunity to launch an open access sister journal is actively being considered.

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

2023 saw our first fully in person Congress since 2019, taking us to Seoul, South Korea, after one postponement. We continued our commitment to reaching the breadth of our community. We welcomed 2,089 paying delegates from 95 countries, over half of whom were from the Asia region. South Korea, Philippines, Australia, China, Japan, Indonesia, Vietnam and India were among the top ten countries in terms of attendance. We maintained a Congress fee structure with significantly lower rates for trainees and those from middle and lower-resource countries. 580 delegates from middle-income countries, 146 delegates from lower-resource countries and 254 trainees attended. To support education and research in underserved regions of the world, ISUOG offers six Travel Grants, but we managed to give away five to abstract submitters working in lower-resource countries (LRC) so they could attend the event at no cost.

"There was so much variety in the scientific content and I had a chance to see my mentors...it was also a great opportunity to present my work."
Travel Grantee

"Attending the World Congress in Seoul has been a profound and life-changing experience for me!"
Travel Grantee

"It was an enriching and self-fulfilling experience that will undoubtedly shape the future of my work and teaching going forward."
Travel Grantee

We maintained our focus on excellence in education and science. Congress scientific program highlights included:

- holding pre-Congress courses for the first time since 2019 (Ultrasound meets genomics in obstetrics and prenatal care; Using ultrasound to get to the crux of the matter: fetal brain and heart and ovarian masses and endometriosis);
- a standing ovation for our plenary speaker, Dinesh Palipana;
- incorporation of cutting-edge AI research into both the obstetrics and gynecology programs;
- broadening the range of faculty and ensuring the program showcased the region, with a competitive interactive closing plenary showcasing the power of ultrasound in Asia, and Mandarin and Korean language sessions.

Research submissions were 13% higher compared with 2022 and the Congress program included 18 oral communication sessions, 17 oral presentation sessions and 845 digital posters. We continued to improve our engagement with trainees and junior researchers, with the NGen Committee members leading Congress sessions as chairs and faculty and new researchers being given the opportunity to present their work on stage at OC and OP sessions. We also organised a networking event to introduce the Travel Grantees, Top Abstract and Young Investigator nominees to the leading clinicians and Committee members in ISUOG.

Following encouraging feedback in 2022, we retained our modernised, more interactive session and stage formats. We were delighted to achieve the highest overall satisfaction Congress score yet of 6.35/7 and positive testimonials:

"ISUOG Congress was truly an eye opener for me. It provided immense and invaluable knowledge from the basic to the most advanced things like AI, making me proud to be an obstetrician. The live ultrasound demonstrations was an experience I couldn't afford to miss."
Congress attendee 2023

“This interconnectedness with the global community of professionals can contribute to ongoing professional development and keeps me abreast of the latest trends and research in obstetric ultrasound.”
Congress attendee 2023

“ISUOG World Congress is by far the best event on ultrasound in obstetrics & gynecology. There is no counterpart in the field and no way you can miss it.”
Congress attendee 2023

We grew our community as a leading authority, via partnerships at Congress.

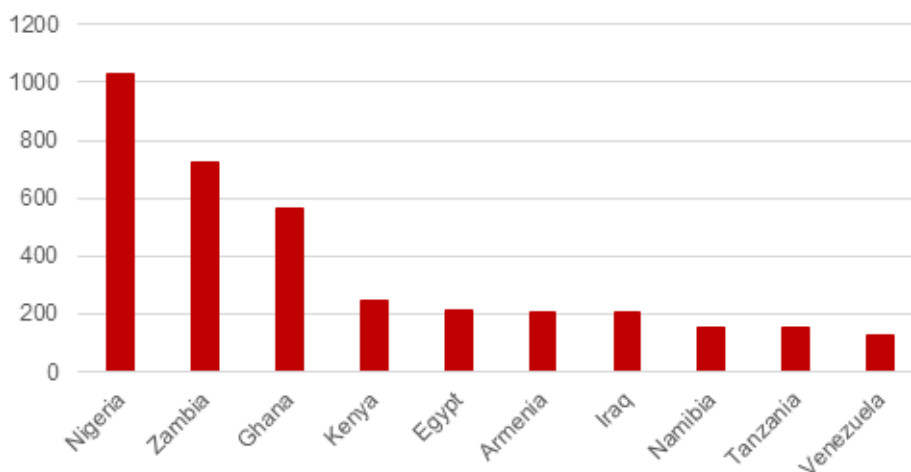
The Congress was endorsed by one program partner and 28 society partners, resulting in 363 registrations and a strengthened international network for further collaborations.

We coordinated 28 industry partnerships, enabling delegates to enjoy a busy and varied exhibition and educational industry program, with some notable new partners, diversifying our industry income.

We continued to offer Ultrasound Essentials to complement our World Congress and reach new audiences.

We delivered the second edition of Ultrasound Essentials, a two day, free-to-attend online event tailored for the lower-resource country audience, in partnership with the Fetal Medicine Foundation. We welcomed nearly 6,000 delegates from 90 lower-resource countries and achieved an overall satisfaction score of 6.64/7.

Ultrasound Essentials 2023: top ten countries



“You are making a real, a big difference in our LMIC improving our knowledge, practice and overall the access of better management for those women with limited economic power and who need adequate and affordable care the most. Bravo, keep changing women’s care”
Ultrasound Essentials attendee
2023

“All excellent and highly educational O&G ultrasound talks. I always look forward to the Ultrasound Essentials course- better understanding and learning, high quality presentations”
Ultrasound Essentials attendee 2023

We developed and disseminated comprehensive, current clinical guidelines for the use of ultrasound in obstetrics and gynecology.

Three updated ISUOG Practice Guidelines were published in 2023. The updated guideline on performance of 11-14 week ultrasound scan was published in January 2023 and received just over 37K downloads, 18 citations and an altmetric score of 71 by the end of the year. The updated guideline on performance of fetal magnetic resonance imaging was published in February 2023 and, by the end of the year, had reached over 5K downloads, 23 citations and an altmetric score of 4. The updated guideline on fetal cardiac screening was published in June 2023 and received over 19K downloads, 7 citations and an altmetric score of 7 by the end of 2023. The total number of citations to ISUOG Practice Guidelines published at any time in UOG was 1,667 in 2023 and the total number of downloads exceeded 243K.

2: TO DELIVER ON OUR CHARITABLE AIMS WHILST ENSURING FINANCIAL SUSTAINABILITY THROUGH OFFERING COMPREHENSIVE, INNOVATIVE SCIENCE, EDUCATION AND OUTREACH PROGRAMS.

We implemented a pricing philosophy that ensures our charitable aims and revenue generation goals can co-exist.

Tiered pricing has been adopted or revised for all saleable education products using the following categories: lower-resource countries (LRC), middle-income countries (MIC) and high-income countries (HIC). Pricing for our advanced education courses (all online/livestream in 2023) was reviewed to ensure we remain competitive for members in LRCs and MICs.

The Basic Training Online Program (BTOP), offering 30 CME credits and an ISUOG Certificate of Achievement, was launched on the ISUOG Academy in Q3, with member prices as follows: HIC £330, HIC trainees £240, MIC £100, LRC £5, with prices which track well against other credit-bearing (specifically CME) medical society courses. BTOP was also made available to non-members with the following prices: HIC £360, HIC trainees £260, MIC £115, LRC £10, proving popular for LRC learners who can not yet afford ISUOG membership.

We made our 2023 Congress and pre-Congress courses available on demand on the ISUOG Academy for ISUOG members in LRC regions for £25 and £10 respectively, so they were able to benefit from the most up-to-date research and science at an affordable price and without the added cost of travel.

Other on-demand courses were made available in the ISUOG Academy to expand their reach and accessibility without the need to travel. These were competitively priced for members at: HIC £50, HIC trainees £20, MIC

£20, LRC £10; and for non-members at: HIC £80, HIC trainees £40, MIC £35, LRC £15. Prices were also agreed for the fully interactive multimedia online courses that are currently in development.

We evaluated the ISUOG Academy's overall sales mix and evidenced that the service is being funded by HIC users as intended, from whom 82% of the total income was generated in 2023. 14% of the Academy income was generated from the MIC users and 4% of income was generated from LRC user purchases.

In 2023, we provided content for free to ISUOG trainee members and members (via ISUOG Academy), and as part of various Outreach initiatives (via ISUOG Academy and our website). Free content was offered in both Spanish and English.

We developed a comprehensive education curriculum incorporating all levels of education.

There were 7 advanced livestream courses in 2023 spanning various topics in gynecology (3) and obstetrics (4), involving 86 invited faculty (delivering 107 lectures) and offering a combined total of 46 CME points. Courses were as follows:

- Pelvic floor and labour ward ultrasound: 188 delegates
- Twin births and multiple pregnancies: 191 delegates
- The role of ultrasound in non-pregnant women with abnormal uterine bleeding: 251 delegates
- Cesarean section scar pregnancy and placenta accreta spectrum: 258 delegates
- 'One stop series' fetal first trimester: 393 delegates
- Fetal growth restriction: 534 delegates
- Fetal anomaly ultrasonography (Spanish: "Ultrasonografía de anomalías fetales"): 339 delegates

The content map for the Advanced Training Curriculum (ATC) was further developed and refined (formerly known as the Intermediate Curriculum). Content gaps were identified and fed into the course planning processes at the Courses Sub-Committee. This lays the foundation for further improvement in the range of topics that have been covered in education so far.

This comprehensive online curriculum has been developed over the past few years, with huge support from the Online Education Sub-Committee and the associated Working Group (about 25 volunteers in total), who were rewarded with the Trustees' decision to allocate funding towards the development of this material into a fully interactive, multimedia online offer to support learners globally. Production started in Q3 of 2023, with the release of three courses in December: the use of ultrasound in multiple pregnancy; complications in multiple pregnancy; and intrapartum ultrasound.

The CME Sub-Committee reviewed all of the free member CME activities (180 mini courses) to identify subject gaps in the offering. These were fed back to the other sub-committees through the Education Committee to highlight areas to focus on. The CME activities were also classified and divided between different learning levels so that members will be better able to find the most relevant content for their individual needs. This will lead to a more comprehensive offering of free learning activities for our members. Membership survey results and feedback from the CME activities were used to identify the most wanted topics that members internationally want to see more content on.

The BTOP was completed and approved for use in Q1, offering updated Basic Training with more extensive resources and useful additions for learners at this level of experience. The product was then tested with a focus group before being released later in the year. Basic Training is now available for purchase through ecommerce, to anyone in the world, anywhere at any time, accessible via amobile phone, tablet or desktop computer. By the end of 2023, we had reached learners in over 100 regions across the globe, with the vast majority of users coming from LRCs.

Basic Training was also run through nine other organisations as an in person 'Run A BT' course in the following locations: Cairo, Egypt; Muscat, Oman; Pennsylvania, USA; Tamilnadu, India; Patna, India; Fayium, Egypt;

Nashik, India; Cairo, Egypt; Bucharest, Romania. 864 attendees were registered as participants, and the course was delivered in either English or Arabic.

The Basic Training Sub-Committee also continued to work on the Basic Training practical syllabus, investigating how this hands-on training can be standardised, delivered by different organisations and assessed. This was trialled in two locations and was further perfected.

We continue to deliver to our Outreach program.

In 2023 Outreach activities were conducted on the ground in Kyrgyzstan and Egypt.

In Kyrgyzstan, during Phase 1 Trip 2 in May, 26 trainees participated in the program. Theoretical scores increased by 18 points and practical scores increased by four points. Out of the 26 trainees, 11 were identified as Potential Trainers (PT). Final evaluation and advancement were determined in Trip 3, which took place in February 2024.

In Egypt, Phase 1 Trip 2 took place in February with 26 trainees and Phase 1 Trip 3 took place in November with 17 trainees. Theoretical scores increase during both trips and 11 trainees will advance to Phase II under ISUOG guidance.

A site visit was also conducted in Nigeria, and a proposed project in Syria was put on hold.

The model adopted for Outreach projects was train-the-trainer. Additionally, in the office we provided support and coordinated volunteers for an online course in Venezuela, and gave free resources to a group in Pakistan on pre-eclampsia.

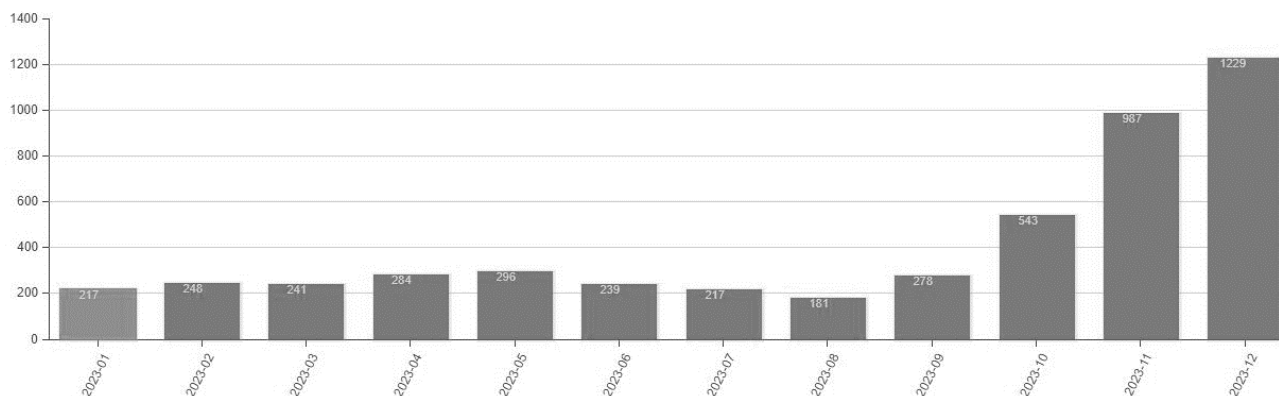
We optimised the ISUOG Academy to expand our offerings.

We greatly expanded our range of offerings on the ISUOG Academy learning platform. Previously, we only offered the CME activities for members. Now, we also offer a range of basic training (BTOP and free BTOP mini courses); courses in the Advanced Training Curriculum (ATC); on-demand courses (on-demand version of the livestreamed courses); on-demand events (such as Congress, pre-Congress courses, and Symposia). The Academy now has a wider range of learning activities, from on-demand video, articles and guidelines to fully interactive, multimedia, eLearning self-study courses.

We customised the platform experience to learners through the creation of targeted groups, for example: Congress attendees, lower-resource countries and non-members. All groups of users see content specific to them, allowing a more bespoke service. We increased regionalisation of the platform into Spanish, with the addition of some learning content also in Spanish.

Accessibility has been improved, allowing us to attract and service non-members. There is growing evidence that these users do purchase membership through their interaction with the special non-member content that they are offered. Online courses have also been optimised for speed, so that people with poorer internet connections can still access the content.

Continued analysis, customer service and improvements to feedback reporting allowed us to improve the user experience, navigation, accessibility and learning experience. These successful strategies and execution led to a fourfold increase in traffic to the platform. Previously, we averaged 250 active users per month and by the end of the year, we were averaging 1000.



We maintained a finance strategy that was reliable and equitable, that supported our charitable ambitions.

There were seven advanced livestream courses in 2023 spanning various topics in gynecology (3) and obstetrics (4). With a cumulative attendance figure of over 2000 delegates from 126 different countries; 17% of delegates were trainees. These courses generated revenue of approximately £227K and led to the registration of almost 450 new members.

Advanced (livestream) courses were given a lifecycle whereby they were made available for two months exclusively to paying customers; some were then sold as on-demand video for a further period of time.

Industry sponsored webinars generated a total of £48K and had a cumulative total of 10,500 delegates from 170 countries.

There were 50 Approved Courses in 2023 generating revenue of £24K and 1040 new member registrations.

ISUOG Academy generated £13.4K gross sales from its first sale at the end of September 2023, from a total of 135 learners. Saleable courses on ISUOG Academy were viewed in a total of 219 cities in the world, with sales converted in 114 different cities. Of this total revenue, £13.1K was from the BTOP.

We developed efficient and effective systems to support the organisation’s strategy.

We worked with developers to create automated ecommerce on the ISUOG Academy, which has enabled us to sell the online self-study courses in an efficient way. With Academy users reaching an average of 1000 monthly users by the end of 2023 (up from 250 in Q1 2023), this ‘evergreen’ sales funnel now requires less staff time to manage. This has enabled us to sell online courses at a competitive price point and has enabled learners from less resourced countries to access quality education.

We developed the integration between the ISUOG Academy and the ISUOG CRM, such that 3-tier pricing (LRC, MIC, HIC) was rolled out effectively. We also enabled sales to non-members (at higher cost) without requiring them to register as members first. By the end of 2023, user composition by location on the Academy was as follows: LRC – 60% (of whom, 66% were non-members), MIC – 17%, HIC – 23%.

We collected feedback on our newest product, BTOP, from learners who were given sample modules for free: 100% said they would recommend to a colleague, 84% rated the course as excellent, 76% said it will make a big difference to their practice, and 64% said the course made them feel more confident.

“You taught it very well and the videos are amazing”

“I have improved in my practise from this course”

“It was simplified and easy to understand”

We solicited feedback on our seven advanced courses from the 2040 delegates that attended. Based on a 70% response rate, the average results were as follows:

- overall course rating: 97%;
- would recommend to a colleague: 99.6%;
- likely to attend another ISUOG course or event: 99.6%;

The course on fetal growth restriction (FGR), chaired by Prof. A. Khalil and A/Prof. C. Coutinho, had the highest number of delegates (534) and the highest overall course score (98.4%).

“As a new member of ISUOG, I found the course to be very enlightening. I eagerly anticipate engaging in further stimulating discussions like these in the future”
FGR attendee 2023

“Excellent and clinically applicable educational course”
FGR attendee 2023

“I absolutely loved this webinar. I wish I could watch the whole thing over again. I gained so much new knowledge and info and it was just brilliant”
FGR attendee 2023

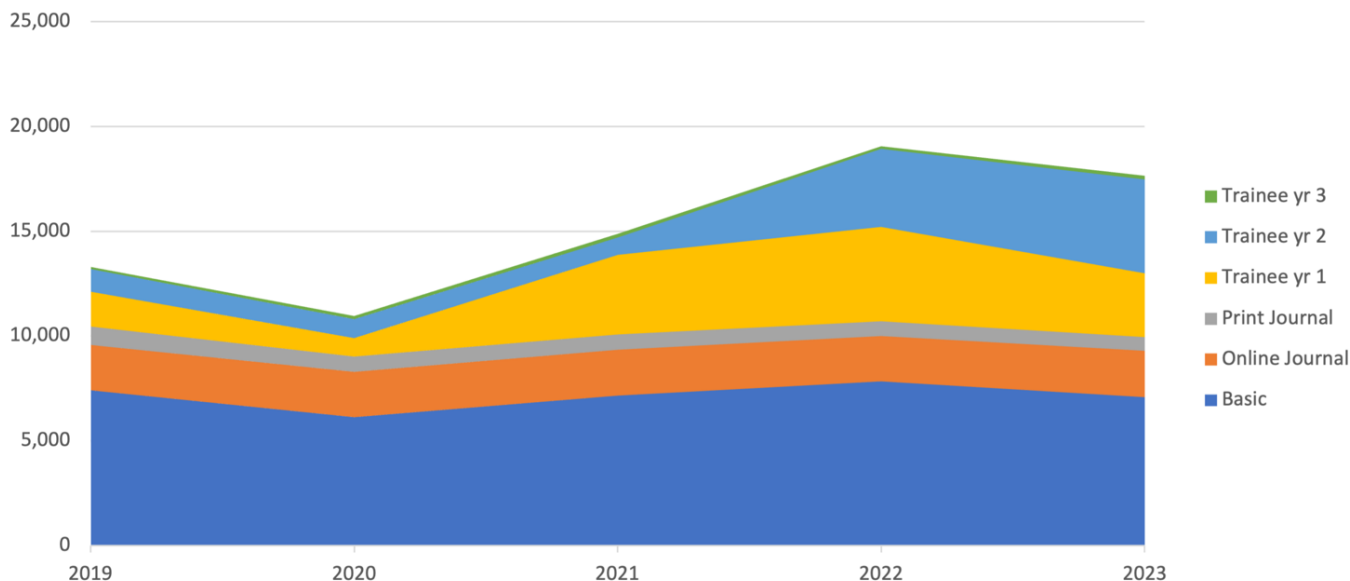
“ISUOG courses have been always the most informative, up to date and consistent. They are constantly like an engine that keeps me motivated to go further and further, always improving my work in scanning”
FGR attendee 2023

3: TO RETAIN AND GROW MORE ENGAGED MEMBERS ACROSS ALL COMMUNITIES.

At the end of 2023, our total membership was 17,640, compared to 19,103 at the end of 2022. However, there were increases in paid membership numbers across most categories. The decrease in overall members can be

attributed to fewer individuals joining the trainee program after a significant post-COVID rush to join up in 2022. Journal membership increased slightly, and there was a small decline in print membership.

Membership growth by categories



During 2023, we continued to work with the NGen committee to create content for trainee members. One notable highlight was the first trainee webinar, which took place in July. It was an important part of our ongoing plan to engage ISUOG trainees, while also engaging with the wider trainee community. Over 3000 trainees booked to attend, with nearly 800 (22.28%) attending on the day. Over 75% of these were non-members.

We also used the webinar as an opportunity to trial online networking groups. This was in response to a comprehensive membership survey conducted in early 2023. Feedback from the survey suggested that networking opportunities were missing from the current membership proposition.

An online group was established six weeks before the trainee webinar. Within the first two weeks of setting it up, the group grew to over 500 members. Today, there are more than 1000 members in the group, and it remains very active, with members posting regularly.

This success has reinforced our belief that this online networking could become a valuable tool, not only for our trainees but also for other members of our community. As a result, approval was given after the trial to buy a licence for the networking platform and roll it out to the wider ISUOG community.

We incentivised membership on the ISUOG Academy through discounted pricing across the board (non-membership price does not include membership, though messaging is clear that they will benefit from reduced rates if they register first). In 2023, free members benefits on the ISUOG Academy included: new CME Activities, certain on-demand events, a series of BTOP courses - in response to requests made through the trainee members' questionnaire.

VISUOG, a free member benefit, saw approximately 55 new chapters published in 2023, bringing the total to nearly 290 towards the end of the year. Its 10-year anniversary was celebrated in October, and work started on building the case-of-the-month initiative.

We delivered advanced education courses in various languages, including one in November to members in the LATAM region in Spanish. The course was priced to break even, attracted 326 participants, and resulted in almost 200 new member registrations.

4: TO DEVELOP STRATEGIC PARTNERSHIPS AND COLLABORATIVE VENTURES.

Partnerships continue to grow in strategic importance and working with other professional bodies, national societies and industry to increase our reach and disseminate science, education and research to the global community remains a priority.

We have committed to developing and maintaining mutually beneficial partnerships and to influencing the health agenda on ultrasound through key partnerships with influential global health bodies.

Partnerships are an important pillar of our international events and our World Congress in Seoul was no exception. Partnering with the Korean Society of Ultrasound in Obstetrics and Gynecology (KSUOG) was important and supported increased local attendance. The inclusion of a session to support their annual meeting allowed participants to enjoy a wide range of scientific and educational activities. Over 20 partnership agreements, largely Asian-based, provided further attendance discounts supporting regional attendance goals.

Industry partners play an important role supporting our events through the provision of educational grants and sponsorship, as well as providing ultrasound technology central to the delivery of live scan sessions at our events. They also contribute expert knowledge by offering insights from their own network of experts as part of the full offering of education to our community.

Partnership engagement in Outreach has been strong, with multiple local stakeholder organisations, government agencies and industry partners supporting Outreach missions to Kyrgyzstan and Egypt.

Our trainee partnership program continues to be popular and engages practitioners early in their professional careers with free ISUOG membership. We will continue to partner with organisations such as World Association of Trainees in Obstetrics and Gynaecology (WATOG) and the European Network of Trainees in Obstetrics and Gynaecology (ENTOG) to engage with the wider trainee community.

We stated our focus on developing and implementing an effective advocacy plan that gives ISUOG a voice.

In 2023, we continued our work with the World Health Organisation with our aim to become a non-state actor providing input into the main global health agendas.

We outlined our intention to develop our branding to support increasing awareness of ISUOG and support the dissemination of our science, education and research efforts.

We updated our branding by slightly modifying our logo. We dropped the '.org' from the logo and reduced the number of secondary pallet colors. We wanted to increase the use of our prominent bold red color. We also updated our promotional assets by using the same bold core colors, and added more images of key speakers to build trust and recognition among our international community.

5. TO ADVOCATE AND BECOME THE GLOBAL VOICE WITH STAKEHOLDERS, INCREASE ISUOG'S RECOGNITION AND IMPACT, AND TO IMPROVE PATIENT CARE.

We committed to increase ISUOG's recognition and impact to influence global standards in OBGYN ultrasound.

In 2023, our social media audience grew by 18.5% to 174K. Our engagement rate also increased by 30% to 3.5%; industry average is 1%. Articles from our Journal, *Ultrasound in Obstetrics & Gynecology* (UOG), continue to be the most popular content on our social media, generating high levels of engagement and demonstrating ISUOG channels as a respected resource for high quality education. We continued to develop our most engaging content, our weekly educational quizzes which resulted in 4.2M impressions (up 117% from previous year), and

our UOG Journal article posts which resulted in 6.3M impressions (up 23% from previous year). UOG Journal Articles achieved higher than average engagement rates of 6.3%, a 14% increase compared to last year (5.5%).

We aimed to communicate as the leading voice for ultrasound in OBGYN, engage with the media and set standards for patient care.

Our Patient Information Series continued to grow. By the end of 2023, 236 leaflets were published in English, 114 in Simplified Mandarin Chinese, 37 in Spanish, and 11 in Hindi. These clinical resources combined garnered almost a quarter of a million views on the ISUOG website (237K).

In 2023, the most popular leaflet was on Echogenic Bowel in English, followed by a Ventriculomegaly leaflet in Spanish, then the Limb Body Wall Complex (LBWC) in English.

In early 2023, ISUOG was contacted by CNN to use an image featured on our Limb Body Wall Complex Patient Information sheet. While we were unable to gain credit as an original source for the image, our information sheet was used as a 'further reading' backlink on the news story, which resulted in a spike in traffic to that page on our site.

6: TO STRIVE FOR EXCELLENCE, EFFICIENCY, AND CONTINUOUS IMPROVEMENT, AND BEST PRACTICE IN GOVERNANCE, WELLBEING AND MANAGEMENT.

We ensured excellence in governance and effective strategic leadership to help ensure operational effectiveness.

In 2023, the Society's governance structure continued to be strengthened through implementation of the key principles of the Accountability Framework, and through introduction of the corresponding Trustee roles across all ISUOG Committees and Sub-Committees, ensuring information exchange between the relevant committee or sub-committee and the Board of Trustees. The framework provides the Trustees with a greater degree of oversight ensuring consistency, transparency and alignment with strategic direction of the Charity.

In order to ensure institutional knowledge and successful continuation of the Society's activities delivered by the committees, sub-committees and other groups, the Board of Trustees also reviewed a mechanism of governance rotations and introduced a process of staggered rotations to balance the membership composition in the newly established committees and sub-committees. ISUOG governance rotations, including new appointments and re-appointments, continued across 17 different committees, sub-committees, ambassadors and special interest groups in 2023. Overall, the volunteer recruitment executed last year attracted 329 candidates from 49 countries, with the top five countries being India, Italy, USA, UK and Egypt. At the time of the Society's Annual General Meeting (AGM) in Seoul in October 2023, 65 new appointments and 36 re-appointments commenced across all the Society's volunteer groups.

With a view to further increase operational effectiveness, the Transformation Action Group (TAG) was established in 2023 to recommend mechanisms to optimise organisational alignment between stakeholders, manage and drive forward positive organisational transformation, and align volunteers and staff groups to work in unison towards ISUOG's objectives.

FUTURE DEVELOPMENTS

A new strategic plan, delivered and approved in 2023, gives the Society much to be excited about and to look forward to in 2024 and beyond. As we develop and diversify our plans and confirm key activities, we remain conscious of the external environment, global conflict zones and the economic impact. Financial stability is critical to continuing our charitable mission, remains a challenge, is a priority and remains under constant review.

The provision of education lies at the heart of ISUOG's mission. For 2024, we are planning a wider selection of advanced courses (livestream and onsite/hybrid), covering a range of topics that address the needs of our

members. We will improve our 'live' offering by developing a strategy to support the pre-Congress courses of other societies in a more targeted, considered, and mutually beneficial manner. We will take our online platform to new heights by expanding on content offerings through the ATC and other projects, as well as building our regionalisation reach by offering courses in other languages (starting with BTOP in Spanish). We will adopt cloud-hosting for ISUOG Academy content, allowing us to disseminate our courses through other medical societies' learning portals, expanding the dissemination of our education content. This same technology will also assist our Outreach program by allowing us to share content in a managed way with institutions that need our support the most. We will continue to support the inspiring work of the Education sub-committees, driving towards the completion of all of the above and other important initiatives such as the Basic Training practical component, Patient Information translations, VISUOG case of the month, and ISUOG Certification. As always, we will continue to review our existing educational products and Outreach models, the systems that underpin and deliver them, to ensure that we are always widely accessible, optimised and cost-effective.

Our event portfolio promotes the dissemination of our science, research and education, providing our community with important opportunities to network both in person and online. In 2024, our portfolio will deliver our third online Ultrasound Essentials event, in partnership with the Fetal Medicine Foundation (FMF), serving our lower-resource community. We will also engage with our community in the Americas by partnering with the Federación Colombiana de Obstetricia y Ginecología (FECOLSOG) at their annual meeting in May in Cartagena, focusing on topics such as preterm birth, pre-eclampsia, congenital infections, and endometriosis, among others.

Our World Congress will return to Europe, in Budapest, Hungary in September 2024. While the focus is an in person event, our teams will be working to make the content available online to lower-resource communities who may not be able to attend the event in person. ISUOG will collaborate with The Hungarian Society of Ultrasound in Obstetrics and Gynecology (HSUOG) in association with The Hungarian Society of Obstetrics and Gynecology (HSOG) to make this Congress the biggest Congress ever. Simultaneously, our efforts to create longer lead times for our Congress and events will roll into the current year as we work to finalise our 2025 and 2026 destinations and begin planning beyond these years.

The focus of the Society's Journal *Ultrasound in Obstetrics and Gynecology* remains on maintaining the quality it is well-known for, increasing its impact and reach, and ensuring the best service for our authors. Working closely with our publisher Wiley, we will undertake a full review of our workflows to increase efficiency and effectiveness in our editorial processes. Assessment of the publishing Open Access environment is ongoing, and a business case review is in progress for options open to the Society to introduce a sister journal.

ISUOG values the partnerships that we have built, and in 2024, we will put effort into developing a more detailed partnership strategy to align with our overarching Society strategic goals in all areas of our work, including our Congress, Education, Outreach and Journal as a minimum. Strategic partnerships are central to bringing ISUOG science, education and research to our regional communities, and we are appreciative of all our society and industry partners for the collaborations to come.

As our Society leadership transitions, our key business areas of focus in 2024 remain the delivery of our activities and improvements to our core business functions, namely finance, human resources, building capacity, and transitioning to a more robust IT and systems infrastructure. Developing a clear roadmap for our business systems transformation is mission-critical to enable growth and sustainability for the future of our Society.

FINANCIAL REVIEW

The Statement of Financial Activities on page 29 summarises income and expenditure for the year for the Charity. The associated Balance Sheet, which shows the position as at the year-end and which the Trustees continue to consider as being strong, is on page 30. The Trustees consider that the level of resources is sufficient to meet future commitments.

SUMMARY

We are reporting a surplus of £529,685 for 2023 (2022 deficit: £1,757,322) coupled with an operating deficit of £385,312 (2022 deficit: £859,924).

DETAIL

The Charity's income increased overall in 2023 to £3,923,130,243 (2022: £2,984,243) in large part due to an increase of £853,317 in Congress income to £2,277,418 (2022: £1,424,101).

ISUOG's other main sources of income are membership, education and sales of the Academic Journal: *Ultrasound in Obstetrics and Gynecology* (UOG). Membership income increased by £2,263 in 2023 to £600,709 (2022: £598,446).

UOG income increased by £231,273 to £552,680 (2022: £321,407).

ISUOG courses income decreased by £132,361 to £291,998 (2022: £424,359).

Expenditure increased by £466,275 to £4,310,442 (2022: £3,844,167) largely resulting from increases in Congress spend.

GOING CONCERN

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

With investments position remaining high, a very strong cash position and a robust level of free reserves, ISUOG is well-placed to deal with any potential situations that may affect the Charity's ability to continue operating. It is the opinion of the Trustees and management that there are no material uncertainties and that, as a result, it is appropriate to prepare the financial statements on the going concern basis.

RISK MANAGEMENT

The assessment of potential material uncertainties, as detailed above, is part of ISUOG's overall risk management. The Trustees undertake an annual full risk review assessing and scoring for probability and the potential impact of the risks to which the Charity is exposed. This was last completed in October 2023. Systems are already in place to mitigate the risks and these are agreed as being appropriate for ISUOG requirements.

RESERVES POLICY

ISUOG has four main income streams (membership, education, 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, that still constitutes 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, £4.6m 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.

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

INVESTMENT POLICY

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

ISUOG holds Common Investment Funds with CCLA with the current long-term goal of achieving a fourth sustainable income stream, earmarked for cost based educational projects (such as ISUOG Outreach and Basic Training). These cost centres have been primarily funded by surpluses on other activities to date, but with continuing, substantial expenditure in education and outreach, the goal is to establish this fund so that dividend income can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased expenditure in years when operating surpluses exceed the operational goals.

The CCLA fund performed very well over the course of the period, with a market value of £8.16 million at the end of the year (£7.40 million 2022).

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 £1.55 million by 31 December 2023 (2022: £1.46 million).

In previous years, ISUOG had instructed Vestra Wealth Management to manage rebalancing of currency to ensure sufficient cash flow in Sterling whilst maximising interest through Dual Currency Deposits, and reducing risk of currency exposure and with the goal of optimising currency balances at 55-60% Sterling, 30-35% US Dollars and up to 25% Euros based on current independent advice and analysis of future income and expenditure planning. During 2021, with all activities including events moving online from March, the risk of currency exposure was greatly reduced and there was no requirement to utilise Dual Currency Deposits.

GRANT MAKING POLICY

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

RELATED PARTIES

ISUOG Courses and Conferences Ltd (CCL), is an associated charity to the main charity in that three of its Trustees are also Trustees of ISUOG. CCL did not trade during 2023 (2022: did not trade).

Related party transactions are disclosed under note 17.

AUDITORS

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

STATEMENT OF RESPONSIBILITIES OF THE BOARD

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Approved and signed on behalf of the Board of Trustees

..... DATE

Prof. Asma Khalil – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY REGISTRATION NUMBER 02722770 FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the 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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

Joanna Pittman (Senior Statutory Auditor)

Date:

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Income from			
Donations		2,802	3,873
Charitable activities:			
Member income		600,709	598,446
Journal income		552,680	321,407
Congress income		2,277,418	1,424,101
Other educational events and activities		291,998	424,359
Income from other trading activities:			
Rental income		24,134	24,166
Investments:			
Interest receivable		6,733	754
Investment income		168,657	187,136
Total income		3,925,130	2,984,242
Expenditure on			
Charitable activities:			
Member services	2	591,518	757,770
Journal costs	2	563,658	466,634
Congress costs	2	2,191,162	1,429,924
Other educational events and activities	2	811,597	1,057,854
Outreach costs	2	152,507	131,984
Total expenditure		4,310,442	3,844,167
Net (expenditure)/income for the year	3	(385,312)	(859,924)
Foreign exchange gain/(loss)		(61,539)	244,874
Net gain/(loss) on investment assets		976,536	(1,142,272)
Net (expenditure)/income for the year		529,685	(1,757,322)
Transfers between funds		-	-
Net movement in funds		529,685	(1,757,322)
Reconciliation of funds			
Total funds brought forward		12,558,525	14,315,847
Total funds carried forward		13,088,210	12,558,525

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

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,704,055	1,752,794
Investments	9	9,708,182	8,859,443
		11,412,238	10,612,237
Current assets			
Debtors	10	274,334	534,664
Cash at bank and in hand		1,888,304	2,230,657
		2,162,638	2,765,321
Liabilities			
Creditors: amounts falling due within one year	11	(486,665)	(819,034)
Net current assets		1,675,973	1,946,287
Total net assets		13,088,210	12,558,524
The funds of the charity	15a		
Unrestricted income funds:			
Designated funds		3,481,738	4,325,809
General funds		9,606,472	8,232,716
Total unrestricted funds		13,088,210	12,558,525
Total charity funds		13,088,210	12,558,525

The financial statements were approved and authorised for issue by the trustees on and signed on their behalf by:

..... *Date:*

Professor Asma Khalil
Trustee

The notes on pages 32-34 form part of these accounts.

Company registration number: 02722770

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		529,686	(1,757,322)
Interest receivable		(6,733)	(754)
Investment income		(168,657)	(187,136)
Losses/(gains) in investment assets		(976,536)	1,142,272
Depreciation charges		59,582	81,072
(Increase)/decrease in debtors		260,330	(439,297)
Increase/(decrease) in creditors		(332,369)	223,233
Net cash provided by operating activities		(634,696)	(937,932)
Cash flows from investing activities			
Purchase of fixed assets		(10,843)	(1,276)
Exchange rate (gain)/loss on revaluation of investments		72,698	(178,794)
Exchange rate gain/(loss) on investment cash balances		55,099	19,571
Interest received		6,733	754
Investment income received		168,657	187,136
Net cash provided by / (used in) investing activities		292,344	27,391
Change in cash and cash equivalents in the year		(342,353)	(910,541)
Cash and cash equivalents at the beginning of the year		2,230,657	3,141,198
Cash and cash equivalents at the end of the year		1,888,304	2,230,657

The notes on pages 32-34 form part of these accounts.

1 ACCOUNTING POLICIES

- (a) **General information and basis of preparation:** ISUOG is a charitable company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is in the Charity information on page 45 of these financial statements. The nature of the charity's operations and principal activities are given on pages 4 to 8 of these financial statements.

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

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

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

- (b) **Going concern:** These financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.
- (c) **Income recognition:** All income is included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Subscriptions received during the year are recognised in the period they relate.
- Royalty fees and editorial office fees are included when they become receivable from the Journal publisher.
- Income receivable from conference activity is included as conference activity progresses.
- Licence fees and other income receivable from any conferences, symposia, seminars or other education events held directly by or on behalf of the Society are accrued upon completion of each event.
- No amount is included in the financial statements for volunteer time in line with the charities SORP. Further detail is given in the Trustees' Annual Report, where relevant.

- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised as it accrues and dividend income is recognised as the charity's right to receive payment is established.

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

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

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

Irrecoverable VAT is charged as an expense.

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

(f) 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.

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

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

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.

- (h) **Employee benefits:** The charity operates a defined contribution plan for the benefit of its employees and which is administered by a third party. Contributions are expensed as they become payable.
- (i) **Depreciation:** The depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

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

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

Freehold property includes freehold land costing £390,000 (2022: £390,000) that is not depreciated.

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

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

- (k) **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).

- (l) **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.

- (m) **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.

- (n) **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.

- (o) **Financial instruments:** The Charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Basis of allocation	Charitable activities					Governance	2023	2022
		Member Services	Journal	Congress	Other Education events and activities	Outreach			
		£	£	£	£	£	£	£	
Direct costs:									
Costs of servicing members	Direct	127,170	-	-	-	-	-	127,170	108,351
Editorial office costs	Direct	-	56,009	-	-	-	-	56,009	54,436
Event costs	Direct	-	-	1,608,696	-	-	-	1,608,696	917,050
Staff costs, including agency and recruitment (note 4)	Direct	202,588	209,147	241,857	317,279	64,880	105,712	1,141,463	1,451,325
Education costs	Direct	-	-	-	126,131	-	-	126,131	293,373
Outreach costs	Direct	-	-	-	-	9,962	-	9,962	29,650
Audit fees	Direct	-	-	-	-	-	20,000	20,000	12,000
Legal fees	Direct	-	-	-	-	-	50,367	50,367	99,597
Board meetings and Committees	Direct	-	-	-	-	-	28,764	28,764	43,570
Travel and subsistence	Direct	-	6,886	50,510	12,102	19,288	107,753	196,539	88,985
Other costs	Direct	-	-	-	-	-	-	-	-
Total direct costs		329,758	272,042	1,901,063	455,512	94,130	312,596	3,365,101	3,098,335
Support costs:									
Promotion costs	Staff time/usage	5,914	7,200	5,914	6,506	591	-	26,125	30,915
Staff costs, including agency and recruitment (note 4)	Staff time/usage	85,054	87,808	101,541	133,206	27,240	-	434,849	402,687
Office costs	Staff time/usage	25,571	31,130	25,571	28,129	2,557	-	112,958	125,472
Professional and finance costs	Staff time/usage	14,559	17,724	14,559	16,015	1,456	-	64,313	53,728
Premises costs	Staff time/usage	69,520	84,632	69,520	76,472	6,952	-	307,096	133,029
Other costs	Staff time/usage	-	-	-	-	-	-	-	-
Total support costs		200,618	228,494	217,105	260,328	38,796	-	945,341	745,831
Total costs excluding governance costs		530,376	500,536	2,118,168	715,840	132,926	312,596	4,310,442	3,844,167
Governance costs	Staff time	61,142	63,122	72,994	95,757	19,581	(312,596)	-	-
Total expenditure 2023		591,518	563,658	2,191,162	811,597	152,507	-	4,310,442	
Total expenditure 2022		757,770	466,634	1,429,924	1,057,854	131,984			3,844,167

2B. ANALYSIS OF EXPENDITURE (PREVIOUS YEAR)

	Basis of allocation	Charitable activities					Governance	2022 Total
		Member Services	Journal	Congress	Other Education events and activities	Outreach		
		£	£	£	£	£	£	
Direct costs:								
Costs of servicing members	Direct	108,351	-	-	-	-	108,351	
Editorial office costs	Direct	-	54,436	-	-	-	54,436	
Event costs	Direct	-	-	917,050	-	-	917,050	
Staff costs, including agency and recruitment (note 4)	Direct	362,000	201,110	261,592	426,081	55,753	1,451,325	
Education costs	Direct	-	-	-	293,373	-	293,373	
Outreach costs	Direct	-	-	-	-	29,650	29,650	
Audit fees	Direct	-	-	-	-	12,000	12,000	
Legal fees	Direct	-	-	-	-	99,597	99,597	
Board meetings and Committees	Direct	-	-	-	-	43,570	43,570	
Travel and subsistence	Direct	-	-	22,037	6,085	6,510	88,984	
Total direct costs		470,351	255,546	1,200,679	725,539	91,913	3,098,335	
Support costs:								
Promotion costs	Staff time/ usage	6,999	8,520	6,999	7,698	700	30,915	
Staff costs, including agency and recruitment (note 4)	Staff time/ usage	111,572	61,984	80,625	131,322	17,184	402,687	
Office costs	Staff time/ usage	28,404	34,579	28,404	31,245	2,840	125,472	
Professional and finance costs	Staff time/ usage	12,163	14,807	12,163	13,379	1,216	53,728	
Premises costs	Staff time/ usage	30,115	36,661	30,115	33,126	3,011	133,029	
Total support costs		189,252	156,551	158,306	216,771	24,952	745,832	
Total costs excluding governance costs		659,603	412,097	1,358,985	942,310	116,865	3,844,167	
Governance costs	Staff time	98,167	54,537	70,939	115,545	15,119	(354,307)	
Total expenditure 2022		757,770	466,634	1,429,924	1,057,854	131,984	3,844,167	

3 NET (EXPENDITURE)/INCOME FOR THE YEAR

This is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):	15,000	12,000
Additional audit fees (excluding VAT)	5000	-
Depreciation of tangible assets	59,582	81,072
Net gains/(losses) on foreign exchange	(61,539)	244,874

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

Staff costs were as follows:

	2023	2022
	£	£
Gross salaries	1,141,706	1,406,981
Redundancy / Termination	19,500	-
Employer's national insurance	126,014	164,503
Employer's contribution to defined contribution pension schemes	62,901	75,889
Other staff costs	226,189	206,640
	1,576,310	1,854,013

Other staff costs include agency and recruitment fees paid in full during the year.

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

	2023	2022
	No.	No.
£160,000 - £170,000	1	-
£150,000 - £159,999	-	-
£140,000 - £149,999	-	-
£130,000 - £139,999	-	-
£120,000 - £129,999	-	-
£110,000 - £119,999	-	1
£100,000 - £109,999	-	-
£90,000 - £99,999	-	1
£80,000 - £89,999	-	-
£70,000 - £79,999	2	3
£60,000 - £69,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £370,918 (2022: £508,760).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £17,527 (2022: £44,830) incurred by 5 board members (2022: 12).

Payments totalling £200 (2022: £200) were made to one Trustee (2022: 1) as speaker fees on education courses.

5 STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was:

	2023	2022
	No.	No.
Journal	6	4
Member Services	3	7
Congress	8	9
Other educational events and activities	4	5
Outreach	-	-
Core and Governance	6	6
	27	30

6 TAXATION

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

7 SUBSIDIARY UNDERTAKING

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

8 TANGIBLE FIXED ASSETS

	Freehold property	Website	Office equipment and furniture	Total
	£	£	£	£
Cost				
At the start of the year	2,013,562	143,940	245,722	2,403,224
Additions in year	-	-	10,843	10,841
Disposals in year	-	-	-	-
At the end of the year	2,013,562	143,940	256,565	2,414,065
Depreciation				
At the start of the year	313,768	138,170	198,492	650,430

Charge for the year	32,474	4,237	22,871	59,582
Eliminated on disposal	-	-	-	-
At the end of the year	346,242	142,407	221,363	710,012
Net book value				
At the end of the year	1,667,320	1,533	35,202	1,704,053
At the start of the year	1,699,794	5,771	47,230	1,752,795

Land with a value of £390,000 (2022: £390,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

9 FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Fair value at 1 January 2023	8,859,444	9,842,493
Additions to investments at cost	-	-
Disposal proceeds	-	-
Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency	(72,698)	178,794
Net gain/(loss) on revaluation	921,437	(1,161,843)
Fair value at 31 December 2023	9,708,182	8,859,444
Investments comprise:		
Bonds/Fixed interest securities	2,847,138	2,638,263
Equities	6,861,044	6,221,180
Total	9,708,182	8,859,443

10 DEBTORS

	2023	2022
	£	£
Trade debtors	102,095	318,859
Other debtors	43,331	85,420
Prepayments and accrued income	128,908	130,385
	274,334	534,664

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Deferred income (note 12)	296,914	503,531
Trade creditors	69,671	127,258
Taxation and social security	30,556	46,153
Other creditors	3,900	71,851
Accruals	85,625	70,241
	486,666	819,034

12 DEFERRED INCOME

	2023	2022
	£	£
Balance at 1 January 2023	503,531	376,037

Subscriptions received	273,223	313,531
Other income received	23,691	190,000
Released to Statement of Financial Activities	(503,531)	(376,037)
Balance at 31 December 2023	296,914	503,531

Deferred income relates to membership subscriptions received in the year, but partly related to the next financial year. Other income relates to sponsorship income for 2024.

13 GUARANTEE OF MEMBERS

There were 17,522 members of the Society at 31 December 2023 (2022: 18,883). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General Unrestricted	Restricted	Designated	Total funds
	£	£	£	£
Fixed assets	7,930,500	-	3,481,738	11,412,238
Current assets	2,162,638	-	-	2,162,638
Current liabilities	(486,666)	-	-	(486,666)
Net assets at 31 December 2023	9,606,472	-	3,481,738	13,088,210

15 MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted funds:					
Designated funds:					
Freehold building	1,699,794	-	(32,474)		1,667,320
Education fund	2,626,015	-	(811,597)	-	1,814,418
Total designated funds	4,325,809	-	(844,071)	-	3,481,738
General funds	8,232,716	4,840,127	(3,466,371)	-	9,606,472
Total unrestricted funds	12,558,525	4,840,127	(4,310,442)	-	13,088,210
Total funds	12,558,525	4,840,127	(4,310,442)	-	13,088,210

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

Purposes of designated funds:

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

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

16 PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £62,901 (2022: £75,889). There were outstanding contributions of £8,465 (2022: £10,129) and no prepaid contributions at the year-end (2022: nil).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: nil)

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

A total of £200 (2022: £200) was paid to one trustee for speaking at educational events.

18 DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	2022 Total
	£	£	£
Income from:			
Donations	3,873	-	3,873
Charitable activities:			
Member income	598,446	-	598,446
Journal income	321,407	-	321,407
Congress income	1,424,101	-	1,424,101
Other educational events and activities	424,359	-	424,359
Income from other trading activities:			
Rental income	24,166	-	24,166
Investments:			
Interest receivable	754	-	754
Investment income	187,136	-	187,136
Total income	2,984,243	-	2,984,243
Expenditure on:			
Charitable activities:			
Member services	757,770	-	757,770
Journal costs	466,634	-	466,634
Congress costs	1,429,924	-	1,429,924
Other educational events and activities	1,057,854	-	1,057,854
Outreach costs	131,984	-	131,984
Total expenditure	3,844,167	-	3,844,167
Net income for the year	(859,924)	-	(859,924)
Foreign exchange loss	244,874	-	244,874
Net gain/(loss) on investment assets	(1,142,272)	-	(1,142,272)
Transfers between funds	-	-	-
Net movement in funds	(1,757,322)	-	(1,757,322)
Reconciliation of funds:			
Total funds brought forward	14,315,847	-	14,315,847
Total funds carried forward	12,558,525	-	12,558,525

19 COMPARATIVES

ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted	Restricted funds	Designated funds	Total funds
	£		£	£
Fixed assets	6,286,431	-	4,325,809	10,612,240
Current assets	2,765,319	-	-	2,765,319
Current liabilities	(819,034)	-	-	(819,034)
Net assets at 31 December 2022	8,232,716	-	4,325,809	12,558,525

MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1 January 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
Designated funds:					
Freehold buildings	1,732,268	-	(32,474)	-	1,699,794
Education fund	3,683,869	-	(1,057,854)	-	2,626,015
Total designated funds	5,416,137	-	(1,090,328)	-	4,325,809
General funds	8,899,710	2,086,845	(2,753,839)	-	8,232,716
Total unrestricted funds	14,315,847	2,086,845	(3,844,167)	-	12,558,525
Total funds	14,315,847	2,086,845	(3,844,167)	-	12,558,525

REFERENCE AND ADMINISTRATIVE INFORMATION

ISUOG BOARD OF TRUSTEES

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

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

Dr R Abu-Rustum (USA)
Prof C M Bilardo (The Netherlands)
Prof T Bourne (UK)
A/P G Condous (Australia) (appointed 16 October 2023)
Prof J Copel (USA) (retired 16 October 2023)
Dr F Crispi (Spain) (appointed 16 October 2023)
Prof D Fischerová (Czechia)
Prof J Hyett (Australia) (retired 16 October 2023)
Prof A Khalil (UK)
Prof C Lees (UK) (retired 16 October 2023)
Prof S Meagher (Australia) (appointed 16 October 2023)
Dr R Pooh (Japan) (appointed 16 October 2023)
Prof L Poon (Hong Kong)
Dr J Preisler Romanow (Chile)
Prof L Salomon (France)
Prof A Sotiriadis (Greece) (appointed 16 October 2023)
Prof D Timmerman (Belgium) (retired 16 October 2023)
Prof B Tutschek (Switzerland) (resigned 4 April 2023)
Dr A Youssef (Italy)

Board members holding Officer positions are as follows:

Officers

President	Prof L Salomon (appointed 16 December 2022)
President Elect	Dr R Abu-Rustum (appointed 16 December 2022)
Past President	Prof T Bourne (appointed 16 December 2022)
Honorary Treasurer	Prof A Khalil (appointed 19 November 2021)
Honorary Secretary	Prof L Poon (appointed 16 December 2022)

Committee Chairs

Chair of Education Committee	Dr A Ranzini (appointed 18 October 2021)
Chair of Scientific Committee	Prof F da Silva Costa (appointed 16 December 2022)
Chair of Clinical Standards Committee	Prof F Prefumo (retired 16 October 2023) Prof R Napolitano (appointed 16 October 2023)
Chair of NGen Committee	Dr S Saso (appointed 18 January 2021)
Chair of Outreach Committee	Dr H Mirghani (appointed 19 November 2021)
Chair of Safety Committee	Dr A Dall'Asta (appointed 19 November 2021)
Editor in Chief	Dr A Odibo (appointed in September 2022)

SENIOR MANAGEMENT TEAM

Chief Executive Officer & Company Secretary	Mr J Vos (resigned 31 January 2024)
Interim Chief Executive Officer & Company Secretary	Ms W Holloway (appointed 5 February 2024)
Director of Finance and Resources	Ms E Dixon (resigned 22 December 2023)
Interim Director of Finance and Resources	Mr D Wade (appointed 2 January 2024)
Director of Events and Systems	Ms W Holloway

ADVISORS

Bankers	National Westminster Bank PLC 208 Piccadilly London W1J 9HE
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Investment managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ LGT Vestra LLP 14 Cornhill London EC3V 3NR

Registered Charity number:

1030406

Registered Company number:

02722770

Registered office and operational address:

122 Freston Road

London

W10 6TR