



THE INTERNATIONAL SOCIETY  
OF ULTRASOUND IN OBSTETRICS  
AND GYNECOLOGY

---

# ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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

## Table of Contents

Trustees' report for the year ended 31 December 2020	4-6
Objectives and activities	7-8
Review of activities and achievements	9-18
Future developments	19-20
Financial review	21-25
Statement of responsibilities of the Board	26
Independent auditor's report to the members of ISUOG	27-29
Statement of financial activities	30
Balance sheet	31
Statement of cash flows	32
Notes to the accounts to 31 December 2020	33-46
Reference and administrative information	47-48



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

### **INTRODUCTION: ACHIEVING STRATEGIC GOALS**

The 2020 year of the pandemic has stretched our members and wider community globally more than any other year in our 30-year history. I want to start my first report, as your President, by congratulating you for all your work to ensure women continue to be supported despite the most challenging of circumstances.

Health systems around the world have been extremely challenged but none more so in the lower resourced countries where many governments do not have the financial means or resources to support its citizens. It is in these countries where the need was, and still is today, the highest and this continues to focus our work as Trustees.

In responding to this need, I am pleased ISUOG leads by supporting our global community in our speciality. In immediate response to the pandemic, we offered free COVID-19 webinars in March 2020 to share knowledge and expertise around the world. Not just in English but in other languages, including Spanish and Arabic. Our highly acclaimed White Journal made COVID-19 papers available as Open Access for all to read. Bringing together our leading specialists, learning from each other and sharing knowledge is one of the ways ISUOG's mission shines a bright light in these dark hours.

As an innovative and tech-savvy Society, the Trustees approved an ambitious plan to deliver our 30<sup>th</sup> Congress virtually, using a dynamic and engaging platform. This proved to be very successful, offering easy access and new levels of engagement at a lower price, compared to our in-person Congress. This clearly shows that despite the hardship the pandemic brought, it brought some good by enabling more participants to join their fellow clinicians and healthcare professionals from around the world and further their learning, without the need for travel.

Despite the many challenges of the last year, our finances remain strong and our charitable organisation is well positioned to serve our community in support of our mission to improve women's health for many years to come.

The Trustees also came together in 2020 for their annual retreat and agreed that more could be done to connect our global communities where language and culture can create barriers. In response, we agreed on our 'Regionalisation' programme that focuses on Latin America, Asia-Pacific and Africa. The aim is to better understand local needs and, with regional leaders, help deliver regional education, regional congresses, and membership services and ultimately improve women's health.

The Trustees also made our governance processes more transparent by making a second term a competitive process. This not only applies to ISUOG Committees, Task Forces and other Society's key functions, but also to us as Trustees. The accountability framework was further enhanced, with one of the initiatives meaning that a Trustee cannot fill a Chair role.

Equally important was to increase ISUOG's engagement with global Societies and to speak with more authority on the topics that are important to our community. Communication and engagement are priorities with a particular emphasis on leveraging our knowledge and expertise to bring about positive changes for the women and their communities we serve, making sure every woman has access to a quality scan and all their healthcare needs are being met.

It would be remiss of me not to thank you, our community, for your support and the confidence you place in our work. I also want to thank my fellow Trustees who helped govern the Society with me through a challenging

environment. Thank you too to the dedicated volunteer leaders who serve on our Committees and Task Forces. ISUOG is extraordinarily well served by all our volunteer leaders and I thank you for your dedication and commitment to our mission.

The Trustees are also very appreciative for the London-based office team led by our newly appointed Chief Executive Officer, Johan Vos, for all their hard work. The team responded rapidly to working from home during the pandemic and to ensure that the needs of our community were met throughout such a challenging time.

I commend to you this report and look forward to being of service during my second term, representing all members, and building a stronger, inclusive global community.

**Tom Bourne**  
**President ISUOG**

## CEO Report

Joining ISUOG as Interim Chief Executive in December 2019, I considered myself very lucky indeed to lead a strong Society with such dedicated, passionate and professional staff who continually work over and above what is expected of them. It is fair to say that ISUOG would not have been as successful and weathered the pandemic if it wasn't for my team. My thanks first and foremost therefore go to my colleagues who have given and continue to give so much.

In response to the pandemic, in March 2020, when instructed by the UK Government, we left our recently refurbished office building in London and started working from home. The novelty soon wore off and the reality set in with restrictions on movement, lockdowns and the risk of catching COVID-19 increasingly likely. Working remotely also meant our management style needed to adapt by enhancing internal communication and spending more time with staff to ensure they were well supported.

Our operating model was heavily modelled on physical meetings, congresses and outreach interventions and this needed to be re-imagined across most departments. This required us to be nimble and quickly develop new solutions for delivering our many programmes online. It is again a testimony to the staff and their absolute commitment that we have rapidly adapted to ensure we can continue to support the needs of our community and deliver our services virtually.

ISUOG was one of the first International Societies to deliver a Virtual World Congress using a dedicated platform that enabled us to bring an engaging and unique user experience. We were able to offer significantly reduced registration rates to make our Congress more accessible to many who had not had the opportunity to attend previously. This resulted in our highest number of delegates and also one of our highest satisfaction ratings ever recorded.

Equally, our education programme needed to be re-imagined. In March 2020, when the pandemic came to UK shores, we quickly adapted the delivery of our education programme by developing a free webinar series on COVID-19. Our education programme moved online too and we trialled an online Doppler day course and a series of three Cardiac courses, all of which proved to be hugely successful. We also delivered our Basic Training and Basic Training Flex courses virtually, meeting the needs of more of our community across the world. Just like our World Congress, our attendance on online educational courses reached much higher numbers than we would have had for physical courses, demonstrating that online education can be more cost effective. Work on our dedicated Learning Management System (LMS) continues as we see this as the future for online learning being available on demand, 24 hours a day.

Outreach gives ISUOG a big heart and helps us deliver our charitable mission. Visiting lower resourced countries to deliver our highly regarded Train the Trainer programme had to be put on hold in order to safeguard our staff and volunteer leaders. Some outreach activities were able to be delivered online and we continued to work closely with our partners and key stakeholders, for example in Oman, to develop our programme for 2021.

Our highly respected UOG Journal team experienced a significant increase in demand of papers submitted when the pandemic started. This required significant work and dedication from our team to process these papers and continue to produce a quality and highly respected journal. In addition, UOG published COVID-19 papers through Open Access and by doing so, made this information available freely. Our impact factor remained high at 5.571, which is a commendable achievement. We started a strategic review of the options for our journal, including the option of moving to Open Access publication.

Membership, engagement and communication with our members were identified as a priority. ISUOG commissioned a report on findings how this can be enhanced and strengthened. These recommendations include the need to communicate more authoritatively and proactively, develop a stronger membership value proposition and better support our regions.

Building on the success of the China Task Force, the Trustees approved our regionalisation strategy to enable ISUOG to overcome traditional language and cultural barriers and better engage with regions where these are not so strong. We commenced our scoping work in Latin America and engaged with regional stakeholders asking them what their needs were. A report was developed and implementation will start during 2021. Regionalisation will deliver a local programme of educational activities, an International Symposium and

membership programmes delivered in regional language(s). During 2021, this scoping work will extend to the Asia-Pacific and Africa regions.

Despite the pandemic, we have quickly adapted to a changing external environment and we have worked as a team to re-imagine many solutions. As a result, we came out much stronger, capitalising on many opportunities. We have become more efficient with time by meeting virtually, travelled less, become more carbon neutral, increased our impact and delivered a strong financial result. In our budgeting for 2021, we have increased staff capacity by 22%, growing our Society whilst many other societies have downsized or furloughed staff. The credit of this success lies not only with our amazing staff, but also with the Trustees and all volunteer leaders who give so much of their time and energy to make ISUOG the organisation it is today. It has been a privilege to serve my first year as your newly appointed Chief Executive Officer and leading the Society's activities with my Senior Leadership Team.

**Johan Vos**  
**Chief Executive Officer**

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2020. The legal and administrative information pages 47-48 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 they are retired by rotation. The post is renewable once, or exceptionally more if an appointment is made as an Honorary Officer. New Trustee candidates are nominated by the Board of Trustees and the Advisory Group. Nominees are shortlisted by the Nominations Committee and supply candidacy statements to support their nomination. The final election is operated by the Board of Trustees and the Advisory Group with the assistance of the Nominations Committee. The new Trustees are ratified annually by the members at the Society's Annual General Meeting.

### INDUCTION AND TRAINING OF TRUSTEES

New Trustees receive the Governance Manual of policies and procedures and join a Trustee meeting prior to their appointment. In addition, they are invited to attend an induction meeting with the CEO, President and Honorary Secretary to affirm Trustee requirements and responsibilities and to highlight key areas of interest for them to contribute to during their term. 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 2020, the Trustees continued to meet remotely using a virtual meeting platform every month to discuss latest developments on the key objectives of the Charity. The annual Strategic Planning Meeting in March 2020 presented an opportunity to evaluate and make recommendations on strategic development and day-to-day supervision. Decision making around delivery of the Strategic Plan is delegated to the Executive Committee that has delegated powers from the Board of Trustees and that meets with the Chief Executive Officer (CEO) a minimum of once per month by telephone.

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

Trustee performance is reviewed annually at the Trustee meeting through a Trustee scorecard and through a 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 is on-going and was largely completed in the financial year of 2020, followed by approval of the key governing documents in 2021.

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

At the end of 2020, the Society employed a total of 26 employees (2019:28): The Chief Executive Officer, the Director of Finance and Resources, the Director of Operations, the Director of Communications and Marketing, the Managing Editor of the Journal, the Event Manager, the Education Manager, the Finance Manager and 18 (2019: 20) activity, project and support staff. This includes four employees (2019: two) who work part time.

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

## **FUNDRAISING**

ISUOG does not fundraise; its income is derived from its members, Journal, conferences and education courses.



## OBJECTIVES AND ACTIVITIES

### IMPROVING HEALTH OUTCOMES FOR WOMEN

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

### OUR VISION

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

### OUR MISSION AND ACTIVITIES

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

Our primary activities to achieve our mission are:

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

### OUR VALUES

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

### DELIVERING PUBLIC BENEFIT

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

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

### MAXIMISING PUBLIC BENEFIT

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

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

Ultrasound depends on the skills of the operator, and with the expanding availability of ultrasound around the world, ensuring a comprehensive education programme that is accessible to our diverse membership and beyond, remains a constant priority. ISUOG's educational offering spans ISUOG Outreach to underserved regions and the ISUOG Basic Training programme for entry level practitioners in the field, continuing professional development through its online CME programme, up to advanced and specialist teaching courses, all supplemented by ongoing online learning opportunities. We also support education and research in underserved regions of the world by offering up to 6 travel grants to researchers in those areas and highly discounted fees to local participants in order to attend our Congress.

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

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

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

## **EVALUATING PUBLIC BENEFIT**

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

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

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

ISUOG strives for excellence in operations to maximise impact and ad hoc, independent, thorough reviews are carried out to evaluate the progress of key activities in line with the Society's objectives and to identify further opportunities to maximise the impact of our work. In 2020, both governance and management reviews were followed up on to further inform optimal capacity for future leadership and management.

## KEY OBJECTIVES FOR 2020

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

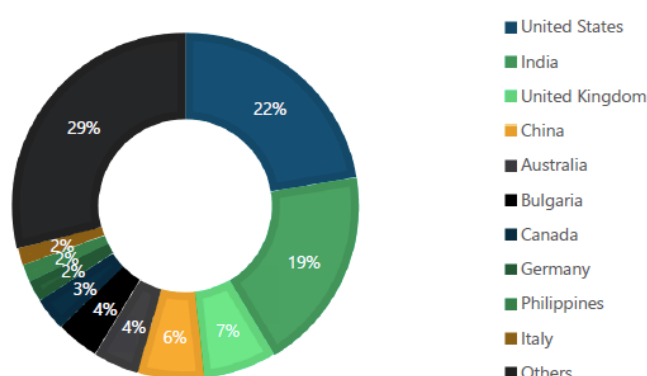
**We continued our work to publish our Journal, *Ultrasound in Obstetrics & Gynecology*, to the highest standards.**

In response to the COVID-19 pandemic, UOG published 30 free-access articles in 2020 providing the latest research on COVID-19 in pregnancy and guidance in relation to provision of care and management of obstetric and gynecological patients during the pandemic. A virtual issue on COVID-19 was published in April 2020 and continues to be updated regularly with new research. The most successful COVID-19-related content in 2020 was a rapid review on coronavirus in pregnancy and delivery by Mullins et al. (103 citations, over 37k downloads, 143 altmetric score) and an Opinion on coronavirus infection and pregnancy by Poon et al. (35 citations, over 63k downloads, 72 altmetric score).

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

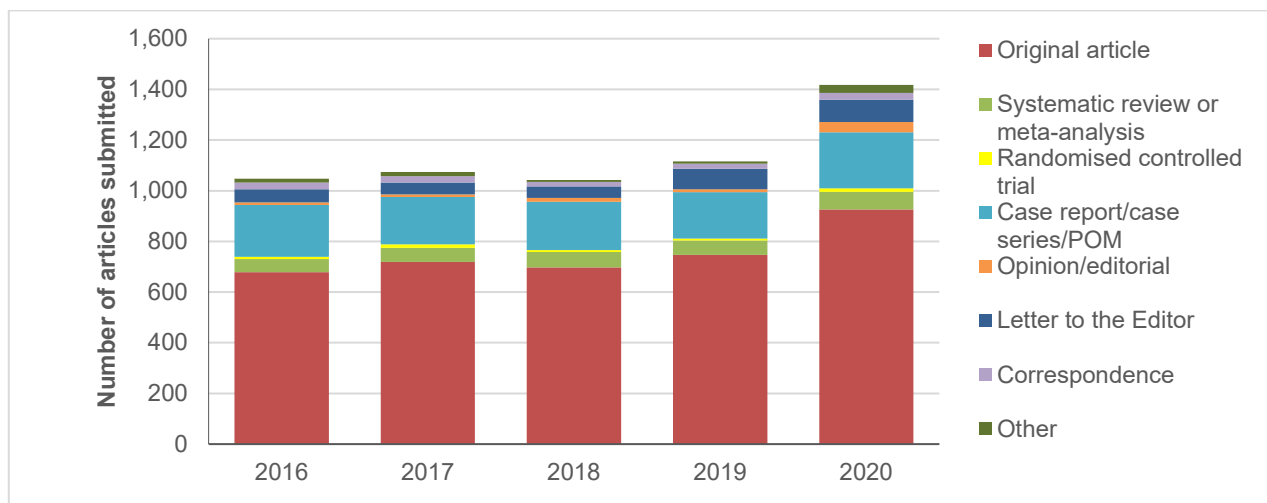
UOG accomplished an Impact Factor of 5.571 for 2019 (based on the 2020 JCR release), a negligible difference from last year's value of 5.595. Its position has fallen from third to fifth out of 82 journals in the field of Obstetrics and Gynecology. The top three articles that contributed to the new Impact Factor were an updated meta-analysis on the performance of cell-free DNA screening for fetal aneuploidy (Gil and Nicolaides et al., 2017), an original article comparing the diagnostic accuracy of first-trimester screening for pre-eclampsia by the National Institute for Health and Care Excellence guidelines and by a method that uses Bayes' theorem (Tan and Nicolaides et al., 2018) and an updated meta-analysis on the efficacy of vaginal progesterone for the prevention of preterm birth and neonatal morbidity and mortality in asymptomatic women with a twin pregnancy and a sonographic short cervix in the mid-trimester (Romero and Nicolaides et al., 2018).

The high level of academic impact of the Journal is demonstrated by the continued increase in article downloads, which exceeded a record 5.6 million in 2020, over 1 million more (+30%) than 2019. The chart below shows the top 10 countries from which articles were downloaded via Wiley Online Library in 2020, and the percentage each country contributed to total usage.

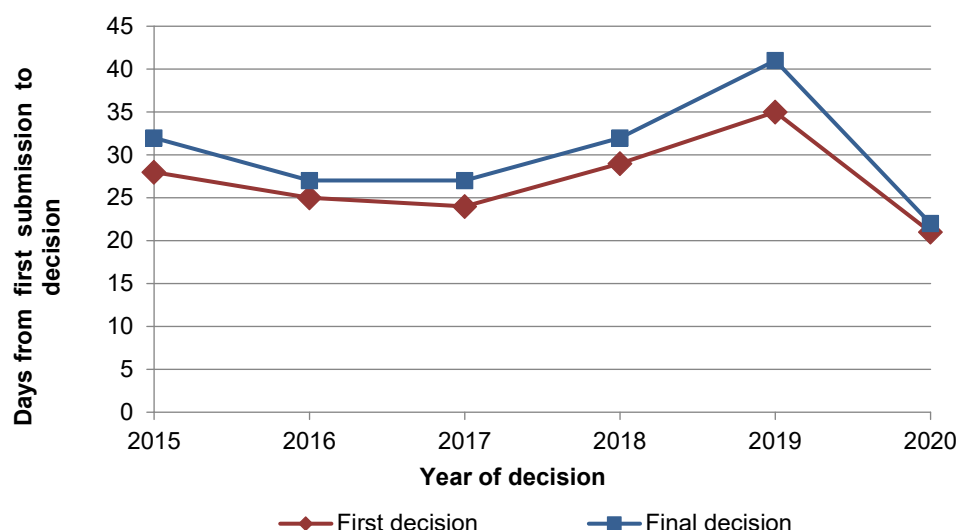


**We demonstrated our commitment to delivery of a high quality review process aiming for improvements to the peer review workflow, optimal editorial processes and submission times, and experience for submitting authors.**

In 2020, we received the highest number of submissions in the history of UOG (n = 1418), representing a 27% increase compared with 2019. Only a small proportion of these articles were related to COVID-19.



Despite the significant increase in submissions, the median time from submission to first decision for research articles decreased to 21 days in 2020, compared with 35 days in 2019 and 29 days in 2018, meeting our target to improve peer-review workflow and turnaround times. Moreover, the median time from submission to acceptance in 2020 was 60 days, down from 79 days in 2019.



In accordance with our objective to reduce the backlog of accepted articles awaiting print publication, the acceptance rate remained low in 2020, at 20% compared with 26% in 2019, despite the significant increase in the volume of submissions. In addition, UOG increased the number of articles included in each print issue, publishing 319 articles in 2020 compared with 289 in 2019 (10% increase). As a result, UOG had a backlog of around 126 research articles at the end of 2020, compared with 143 at the end of 2019.

**We pursued new opportunities in Journal publishing to increase and expand clinical impact, including appropriate strategies for transitioning to the new Open Access environment.**

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 more than doubled, being 43 in 2020 compared with 20 in 2019 and 8 in 2018. ISUOG continues to explore publishing opportunities related to Open Access.

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

2020 resulted in another record-breaking year with practice guideline downloads exceeding 150,000 and 400 UOG citations. At the year-end, guideline total downloads exceeded half a million.

ISUOG's research community, in response to the COVID-19 pandemic, developed interim guidance *2019 novel coronavirus infection during pregnancy and puerperium: information for healthcare professionals* (14 citations, over 9k downloads, 16 altmetric score), and three consensus statements on rationalisation of provision of ultrasound services in the context of COVID-19 in an obstetrics and gynecology setting. Collectively these statements received 19 citations, and over 13k downloads.

Two new practice guidelines, *Role of ultrasound in congenital infection* and *Diagnosis and management of small-for-gestational-age fetus and fetal growth restriction* were published. In addition, ISUOG's first guideline published in 2007 underwent a full review resulting in a new two-part guideline, part 1 published in September 2020, *Sonographic examination of the fetal central nervous system. Part 1: performance of screening examination and indications for targeted neurosonography*, with part 2 expected in 2021.

Work on access to gynecology guidelines begins in earnest this year with five guidelines commissioned for publication in 2021 and 2022.

### **We increased awareness of research evidence via the app, website and social media engagement, including audio-visual content.**

The high level of clinical impact of the Journal is demonstrated by the high altmetric score of published articles, which is a measure of attention an article receives on news media and social media. More than 30 articles published in 2020 had an altmetric score  $\geq 20$ , with COVID-19-related papers at the top of the list. Of the non-COVID-19 papers, the study with the highest altmetric score (of 62) was an original research paper investigating the value of routine ultrasound examination at 35–37 weeks' gestation in the diagnosis of previously unknown fetal abnormalities, by Ficara and Nicolaides et al.

The UOG App has been downloaded over 23k times since its launch and continues to perform very well, with over 195k page views in 2020 and 6 minutes' average time spent on each visit.

UOG continues to publish video abstracts to increase engagement with high-impact articles, which are particularly popular on social media. Eight video abstracts were published in 2020, with over 25k views and 125k reach on average for each video. An additional 24 UOG video clips were published and promoted in 2020. An average of 12 UOG articles and content were promoted on ISUOG social media platforms every month in 2020, increasing dissemination of the latest research in the field.

In 2020, two press releases were organised by ISUOG/Wiley: the first was on two articles reporting the development and validation of an improved mobile phone App (QUIPP App v.2) which can calculate a woman's individual risk of preterm birth, one focusing on asymptomatic high-risk women (Watson et al.) and the other on women with symptoms of threatened preterm labor (Carter et al.); the second was on an original article demonstrating that the reduction in stillbirth rate in England and Wales cannot be attributed solely to implementation of the Growth Assessment Protocol program (Iliodromiti et al.). In addition, a press release was organised by Imperial College London on a research article investigating the post-traumatic stress experienced by partners following miscarriage (Farren and Bourne et al.), which was picked up by 13 news outlets reaching an altmetric score of 180.

### **We delivered a state-of-the-art Virtual World Congress, recognised as the leading event.**

In 2020, we delivered our first ever Virtual World Congress, in response to the COVID-19 pandemic. We are passionate about congresses because they are powerful platforms to disseminate highly relevant research findings and up-to-date clinical best practices. Therefore, we were proud to be one of the only societies in our speciality in 2020 to deliver a fully online conference.

We used state-of-the-art technology and reshaped the scientific programme to create an unforgettable three-day educational event. There were also online areas for wellbeing, networking and enhancing your learning. The attendee feedback was excellent and it was the highest scored Congress to date for overall satisfaction.

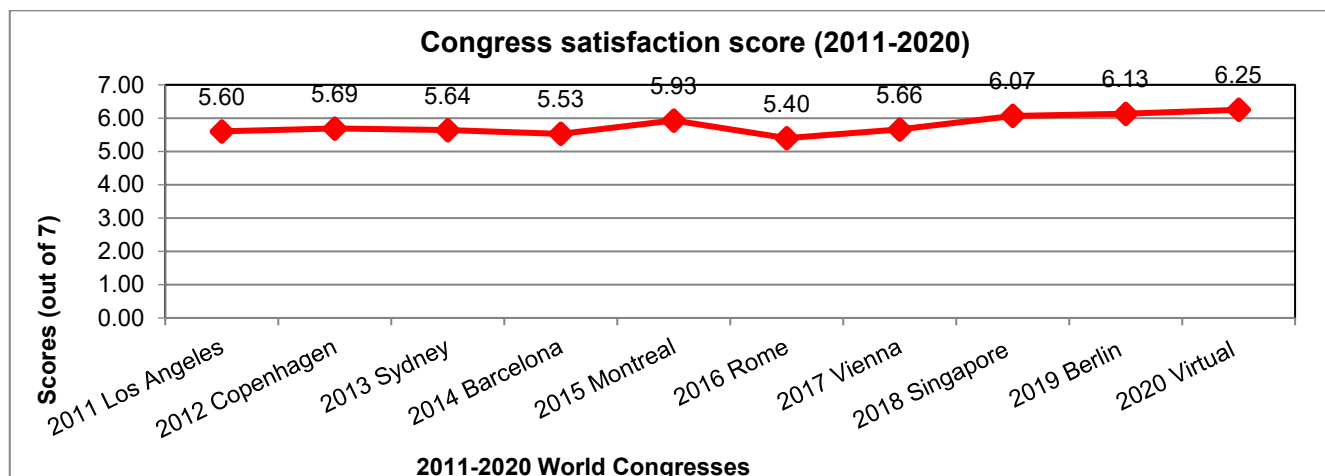


Figure 1: Average overall satisfaction score for the World Congress

The Virtual World Congress improved on every clinical impact score, demonstrating that moving the Congress educational content online did not affect attendees' learning. One delegate wrote:

*"I thought this event was fantastic. Having it virtually made it much more accessible and all the lectures are available to watch on demand, meaning you get more value for money. The speakers were excellent. It was extremely thought provoking and inspiring to hear what is being done around the world in terms of research and development of new techniques."*

Clinical impact	Virtual 2020	Berlin 2019
I learned something new from the information.	6.33	6.12
It motivated me to learn more.	6.4	6.26
The information confirmed that I am doing the right thing.	6.23	5.15
The information has made me more certain about the way I manage a specific patient.	6.19	6.03
As a result of this information I will manage a patient differently.	5.5	5.32
The Congress fulfilled my educational requirements.	6.19	5.98

**We committed to increasing endorsement of the Congress to enhance content and dissemination through partnership opportunities with other societies, including national ones.**

ISUOG's commitment to partnerships at our Congress remains resolute. In 2020, the COVID-19 pandemic and the requirement to re-imagine the entire event from an in-person opportunity to a virtual one made establishing partnerships difficult. Opportunities have been deferred to 2021.

**We subsidised attendance at our Congress for trainees, junior researchers and those from low resource countries. We continued our work to identify and engage trainees and future leaders, through opportunities for scientific exchange, mentoring and networking.**

Supporting our community to attend ISUOG educational events is important to us, particularly during the challenges of the pandemic. We therefore reduced our 2020 Virtual World Congress fees for all attendees by approximately 30%. This resulted in 29% more trainees attending the Congress in 2020 (374) than in 2019 (290). There was also an increase of 7.7% of attendees from low income countries, 347 in 2020 and 322 in 2019. We also expanded the middle income country discount and significantly reduced our Congress rates, which resulted in 35.1% more attendees from these countries. (567 in 2019 and 766 in 2020).

We continued to improve our engagement with trainees and junior researchers in 2020. The Next-Generation (N-Gen) group, formed of trainees and newly qualified consultants, was influential in the creation of the Virtual World Congress scientific programme. We asked more N-Gen clinicians to chair sessions, create trainee content, and lead the popular end-of-day summary sessions.

ISUOG Travel Grants have always been a successful way to support researchers from lower resourced countries to attend the Congress. In 2020, we increased the number of grants we offered from 6 to 10. We also organised a virtual networking event to introduce the travel grantees to the leading clinicians and Committee members in ISUOG.

**We continued our work to enhance impact of our events, whether through PR, media, global reach of content, legacy or social impact.**

We organised a free webinar series on COVID-19 available in multiple languages to increase the reach of our content. We also translated key COVID-19 resources, including research and webinar recordings, and also made Patient Information leaflets available in Chinese. By re-imagining our operating model to online education, we have successfully attracted participants from around the world, particularly those from LMIC countries who otherwise may not have been able to participate.

**We considered options for a multi-site, multi-regional event in 2023 and brought the 2021 International Symposium in-house.**

Delivery of events in the era of COVID-19 presented challenges and opportunities in equal measure. We were able to successfully respond to the challenges presented by the COVID-19 pandemic and change the 2020 Congress from in-person to a virtual event. For future events, we will continue to explore hybrid delivery (in-person and virtual) rather than multi-site, multi-delivery as a more effective strategy to increase our global reach and accessibility.

To service our community, delivering ISUOG's high quality science and education regionally, the Trustees decided to bring the organisation of the International Symposium in-house. The first event is scheduled for April 2021, to be delivered virtually representing Calgary.

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

**We said we would finalise, restructure and complete content collation for online educational resources into a comprehensive modular teaching framework, including the definition of levels of training towards a full educational journey and establish protocols for the development of future content.**

Education is at the heart of our mission and the focus of much of our work. Key in the pandemic year when in-person education was very restricted, was the re-imagining of our courses and making these available online. By re-imagining our operating model to online education, we have ended up being more successful in attracting much more participants. We have been able to educate more delegates, particularly those from LMIC countries who otherwise may not have been able to participate. This has resulted in a substantial invest in online courses and staff to grow our programme of online courses in 2021.

Member engagement with ISUOG online education resources continued to grow in 2019. Much of the work in the development of our Learning Management System (LMS) has been completed and was launched in 2020 as the ISUOG Academy and is a member benefit. As a result, education is available on demand, 24hrs/day. Initially, lectures from our World Congress have been uploaded, but these will be complimented with dedicated structured leaning courses in 2021.

**We agreed to continue to develop courses and resources in line with new developments and members / practitioner needs in all available media, including translations.**

Key in the pandemic year, when in-person education was very restricted, was the re-imagining of our courses and making these available online. This required a very substantial effort. We started in March by offering free educational webinars on COVID-19 to educate doctors and health care professionals around the world on the latest knowledge and interventions in our speciality. These free webinars were available in Spanish, Chinese and Arabic as well as English, and were attended by over 5,000 delegates – a record number for ISUOG.

In addition, ISUOG developed and published in Open Access our guidelines in multiple languages that helped inform and educate healthcare professionals deal with COVID-19 in the labour ward as well as inform on



personal protective equipment (PPE).

ISUOG also trialled delivering our online intermediate and advanced fee based courses. The day Doppler course attracted 300 participants – a number much higher than the 50 that would normally enrol for an on-site course. We also introduced differential pricing for our education courses to encourage greater participation from lower resource and middle income countries at our course Cardiac Advanced Online Series. This was hugely successful as the course became our biggest ever education course and saw 596 delegates from 87 countries, of which 166 were from Middle income and 43 from Hinari countries.

**We said we would continue to disseminate ISUOG's Basic Training and aim to be recognised as the international reference for training, including ongoing development of validated assessments for practical training. Our aim is to develop a clear framework for delivery and implementation of the programmes in all areas of the world.**

Basic Training is at the heart of our education programme. To make our Basic Training (BT) curriculum even more accessible to trainees from around the world, we hosted our first ever BT Flex course online. Offered completely free with delegates able to attend weekly webinars with live Q&A with leading experts, BT Flex. This was the biggest BT event to date and had over 2,044 delegates joining us and 134 delegates going on to completing the Certificate of Completion. Approved courses declined as many societies could not organise onsite courses due to the restrictions of COVID-19.

**We continued to validate, evaluate and monitor projects to ensure sustainability and impact of learning, including virtual mentoring for Outreach.**

The Education Committee's Validation Task Force has worked to access how to accredit and/or certify education courses to ensure courses are recognised worldwide. This work will be completed during 2021.

**We aimed to explore and agree the scope to establish validated simulation modules for training, to enhance opportunities for practical learning and certification.**

ISUOG has focused its attention in 2020 to re-imagine online learning using smart technology, such as using devices that remotely simulate scanning. ISUOG sees this as the future of online learning and has explored these technologies during 2020, working with a number of partners.

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

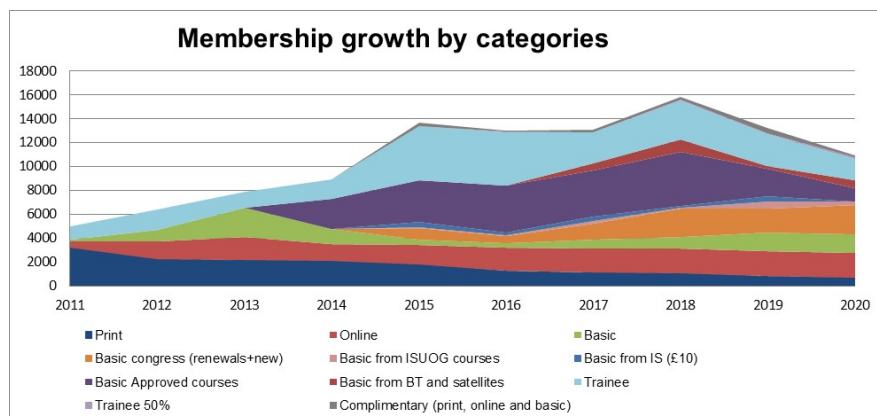
**We said we would continue to work to increase member engagement and reach through targeted multi-media communication, aiming for increased retention, particularly within trainee membership groups.**

Our membership engagement and reach through newsletters and social media increased by 26%, reaching 144k people at the end of the year. We responded to the urgent need of our community for latest information and resources on COVID-19. We organised three free COVID-19 webinars in Arabic, French and Spanish, produced guidelines and translated some of our free COVID-19 webinars and journal resources.

Retention rates increased at 59% for fully paid members, an increase of 2%, and 24% for trainees (an increase of 3%). Renewal rates for journal membership remained the same as 2019 at 61%.

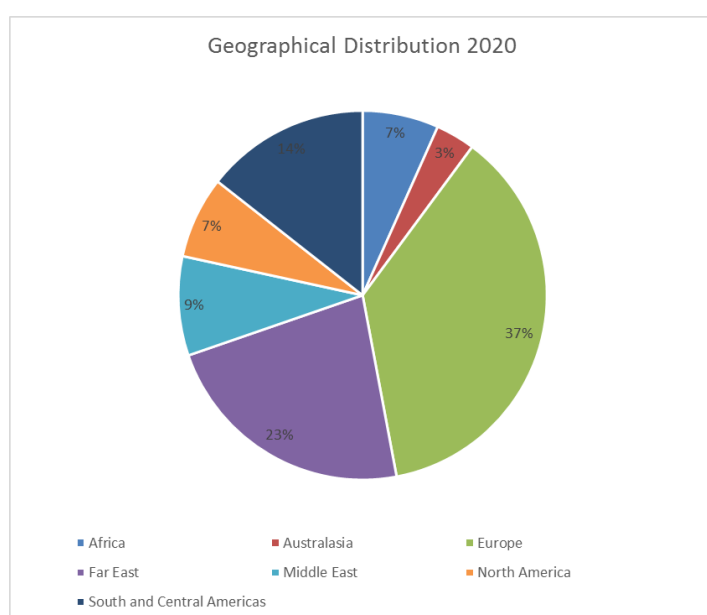
The COVID-19 pandemic reduced the number of courses, particularly the approved courses and the number of delegates who could attend our International Symposium. As a result, we recruited less members and therefore, experienced an overall drop in membership from 13,202 in 2019 to 10,924 in 2020. Whilst there was a small decrease in the number of trainee members the number of basic members from the Congress increased in 2020 by 16% to 2,395 and from the Basic Training courses we ran.





Fully paid members, not including the Congress and courses, decreased by 2% to 4,359 members.

**We agreed to continue our work to increase membership in regions with lower activity through our Ambassador programme and continue to translate content in local languages in large geographical areas, such as China, Russia and South America, through the development of our Task Forces.**



We are proud to be a truly global Society with members in more than 148 countries at the end of 2020. We are growing around the world, but we still have a strong presence in Europe with 37% of members in that region. The countries with higher numbers of members are India, USA, Australia, UK and China. China continues to be one of the main regions where 79 attended our Virtual World Congress and the number of members increased from 58 in 2016 to 1,062 at the end of 2020.

Guidelines are available in 18 different languages and some webpages are available in Chinese. Most of the Basic Training presentations and lectures are available in Chinese, Spanish, Russian and Portuguese. We successfully launched 47 leaflets that have been translated in Simplified Chinese and are developing our patient information series in Spanish and Hindi.

**We said we would monitor user experience through the website and incorporate member and user feedback in developing resources further, including translations.**

Every year we survey our members. The aim of the latest survey, undertaken in late 2020, was to get a deeper understanding of our members, their motivations and to understand how we could better meet the needs of our community in the future.

Those members who responded said they valued the COVID-19 webinars we ran, as well as the Congress. They also said that access to online resources was important to them. In particular, this was important to those in the 25-54 age group.

The survey also identified a significant number of members across all age groups who wanted to 'give back' to their professional community. We will be collating these results and updating members on our plans for the future.

**We aimed to build a loyalty programme for members in order to increase the value of membership fidelity.**

ISUOG's Learning Management System (LMS) was launched in March 2020 with a selection of CME activities. We will continue to develop our LMS as a one-stop entry point to ISUOG Education and training and use the functionalities, once it is fully implemented to build a loyalty programme for members around education.

**We committed to extend the regionalisation to two additional regions in order to overcome language and cultural barriers, attract new members and strengthen our global community.**

Our Regionalisation strategy was approved by the Trustees to overcome traditional language and cultural barriers and to better engage with regions where ISUOG are not so strong. We commenced our scoping work in Latin America and engaged with our regional stakeholders and Ambassadors to assess their needs. Implementation will start during 2021 and our scoping work will extend to the Asia-Pacific and Africa regions.

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

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

We have continued to build and grow our partnerships in 2020. This year, we collaborated closely with our new partnerships with ENTOG (European Network of Trainees in Obstetrics and Gynaecology), or Ultrasound in Medicine and Biology) and the Russian Society of Obstetrics and Gynecology (RSOG).

We started a new collaboration with The European Society of Gynecological Oncology (ESGO), The International Ovarian Tumour Analysis Group (IOTA), and The European Society for Gynaecological Endoscopy (ESGE) on Ovarian masses.

We also continued to collaborate with SMFM (Society for Maternal Fetal Medicine). This year, we organised a joint course on Modern Management in Twins at the SMFM 40th annual meeting in February 2020.

In 2020, it was only possible to run a handful of in-person approved courses (compared to 67 in 2019) due to the impact of the COVID-19 pandemic.

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

Our trainee partnership programme to engage practitioners early in their professional careers with free membership continued. By the end of 2020, we had 118 trainee partnerships in 58 countries. The Basic Training programme has contributed to growth and increased engagement with these partners.

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

In 2020, we started to work closely with the World Health Organization and this will continue in 2021 with our aim to become a non-state actor providing input into the main global health agendas.

The ISUOG Outreach programme aims to improve maternal and neonatal health outcomes by teaching healthcare providers to use ultrasound as an identification tool for conditions that increase the risk of complications for mothers. 2020 required innovation and resilience to continue our programme virtually in

response to the COVID-19 pandemic. We created our first Risk Assessment Process and Guidelines for the Outreach programme in order to assess risk, mitigate and navigate risk, be it financial, political or organisational.

In February 2020, ISUOG Outreach managed to conduct our Phase II Trip II programme in Oman on site before global lockdown. This saw 28 trainees being trained once more by five local trainers, in addition to empower two potential trainers as they work their way to becoming trainers.

We continued to focus on our strategic partnerships with governments, as we worked with the Ministries of Health in both our current and potential programmes to explore ways to continue to deliver crucial OBGYN ultrasound training and respond to their lack of capacity within their countries. We were able to offer support during the pandemic via educational material and identified their capacity to conduct virtual training, or conducted locally through local ISUOG trainers and adhering to local social distancing guidelines.

Projects are scheduled to resume in 2021, with Outreach in Oman taking place in 2021 virtually as well as Kyrgyzstan, Rwanda and Syria. Exploration with Egypt and Nigeria has been underway to explore how to conduct the programme remotely with local ISUOG Outreach trainers.

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

ISUOG values the partnerships that we have built with industry, which historically have been forged around our World Congress. During 2020, we started to discuss more strategic, long-term partnership with industry and supporting other aspects of our work, such as our education portfolio of courses and webinars. The strategic partnerships will also encompass support to help ISUOG better engage with the regions and overcome language barriers. ISUOG is also very appreciative for the support industry provides for our Outreach programme in helping lend equipment.

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

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

Our Journal, Ultrasound in Obstetrics & Gynecology, continues to be one of the most popular member products generating high level of engagement, reflecting our connection with our community. This year, we increased promotion of journal articles with an average of 14 articles promoted every month (7 per month in 2019) on social media (with over half of them reflecting free content), with most receiving over 1,000 likes and reactions.

From the top 10 Facebook posts with the highest reach in 2020, 8 were from UOG, including 4 video abstracts, 3 video clips and 1 image. The top 3 most popular Facebook posts of ISUOG in 2020 were UOG videos.

We continued to produce specialised content to engage our audience. This included supplementary learning material for all our education courses and the new addition of Topics in Spotlight for the Virtual World Congress focusing on key topics from the Congress programme. UOG published 43 new virtual issues in 2020.

We also published 3 new ISUOG Practice Guidelines in 2020. These include the guidelines on:

- the role of ultrasound in congenital infection;
- Diagnosis and management of small-for-gestational-age fetus and fetal growth restriction;
- Updated (part 1) of the guideline on central nervous system covering performance of screening examination and indications for targeted neurosonography.

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

Our Patient Information Series continues to grow with 4 new leaflets added in English. We also started the process to translate the leaflets to the three most spoken languages in the world: Simplified Chinese, Hindi and Spanish, and successfully launched 47 leaflets that have been translated in Simplified Chinese. In addition to our general Patient Information content, we launched our leaflet on COVID-19 and Pregnancy in March 2020. This leaflet was subsequently also translated to 22 other languages. At the end of the year, the Patient Information Series received over 409,993 page views, of which 374,348 were unique views.

**We said we would continue to work to increase translation of guidelines and other key materials for broader dissemination.**

In addition to the Patient Information leaflet on COVID-19 and Pregnancy, we also responded to the urgent need of our community for latest information and resources on COVID-19 by translating some of our free COVID-19 webinars and journal resources, including the New ISUOG Interim Guidance on 2019 novel coronavirus infection during pregnancy and puerperium and the various COVID-19 Consensus Statements and Safety Committee statements, to 14 different languages. These included French, Chinese, Czech, Italian, German, Persian, Portuguese, Spanish, Romanian, Ukrainian, Greek, Polish, Vietnamese and Russian. To provide for our community members to interact with experts on the changes necessitated by COVID-19, we also organised three free COVID-19 webinars in Arabic, French and Spanish. We also continued to translate our Practice Guidelines to 18 different languages and also provided the full Basic Training curriculum in Spanish.

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

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

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

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

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

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

Our governance review continues with agreements towards the preferred future structure progressed by the year end. The Society's governance is set out in the Governance Manual and this continued to be developed during 2020, harmonising the management procedures in line with the Accountability Framework, whilst ensuring consistency, transparency and continued good governance within ISUOG. ISUOG's revised Memorandum and Articles of Association is in draft, pending completion in 2021.

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

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

## FUTURE DEVELOPMENTS

The external environment, with the ongoing COVID-19 pandemic, has and will continue to change many aspects of how ISUOG operates and also, how it delivers its member services. By adapting quickly to the external environment and being nimble, ISUOG has capitalised on the opportunities and as a result, has come out much stronger, developing and delivering a larger but also more cost effective impact against our charitable objectives. We see this trend continuing over the coming years.

In many ways, the pandemic has demonstrated that our operating model can be delivered very successfully remotely, although a hybrid solution offering both in-person (where possible) and remote options together is the way ISUOG sees our ideal future operating model.

Against our strategic objectives, we see the following developments taking place over the coming years against key portfolios:

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

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

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

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

**We are committed to continue to deliver a state-of-the-art World Congress which is recognised as the leading event in its field which we will measure through delegate satisfaction and feedback.**

Our World Congress will initially be fully virtual, but is likely to move to a hybrid model from 2022 onwards. We aim to increase endorsement of the Congress to enhance content and dissemination by searching opportunities for partnership with other societies.

We aim to subsidise attendance at our Congress for members from lower resourced countries, trainees and junior researchers. We will continue our work to identify and engage trainees and future leaders, through opportunities for scientific exchange, mentoring and networking. From 2022, we will manage the International Symposium in-house and expand this new product to new markets to complement the World Congress.

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

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

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

Online intermediate and advanced courses will grow rapidly as this is seen as a growth market. In line with our charitable mission, we will develop free webinars to provide a basic level of education at no charge. Our pricing model will ensure this fulfils our charitable mission, making sure there is an affordable price point for different markets.

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

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

We will continue our work to increase membership in regions with lower activity through our Ambassador programme and continue to translate content in local languages in large geographical areas, such as China, and South America through the development of our Task Forces.

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

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

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

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

We will focus on strategic partnerships for sustainability of our Outreach activities working with Ministries of Health, NGO's, the World Health Organization and other global organisations working in women's health.

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

In all our activities we aim to increase engagement with our global community.

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

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

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

We will continue to develop ISUOG's staff structure and teams to ensure we have the capacity and capability to achieve our strategic goals.

We will continue to invest in staff development, focus on employee wellbeing and enhance flexible working options to ensure everyone working at ISUOG is supported and able to perform to the best of their ability.

We will continue to improve systems connectivity towards a better user experience and more effective use of in-house resources.

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



## FINANCIAL REVIEW

The Statement of Financial Activities on page 30 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 31. The Trustees consider that the level of resources is sufficient to meet future commitments.

### SUMMARY

We are reporting another positive year in 2020, with a surplus of £299,230 (2019: £1,462,634 restated) helped in large part by a gain in value of investments of £703,041 (2019: £1,387,293) coupled with an operating loss of £364,470 (2019: £229,783 surplus, restated).

### DETAIL

ISUOG's income reduced overall in 2020 to £2,170,663 (2019: £3,761,376 restated) in large part due to a reduction of £1,479,501 in Congress income to £1,129,296 (2019: £2,608,797). This is as a result of the re-imagining of the 2020 World Congress from an on-site event based in Glasgow to a fully virtual online event. Due to the online nature of the event, the costs of the Virtual World Congress also decreased significantly by £995,006 to £1,134,954 (2019: £2,129,960).

ISUOG's other main sources of income are membership and sales of the Academic Journal: Ultrasound in Obstetrics and Gynecology (UOG). Membership income decreased by £141,574 overall in 2020 to £454,017 (2019: £595,591 restated). This is a result of a decrease in member numbers from 13,202 in 2019 to 10,383 in 2020. This decrease in member numbers was mainly due to a reduction in the number of courses ISUOG held during 2020 as a result of the COVID-19 pandemic. Membership costs increased by £42,337 to £342,302 from 2019's £299,965.

UOG income increased slightly by £9,671 to £343,738 (2019: £334,067)

ISUOG courses income increased slightly by £27,052 to £181,383 (2019: £154,331). A number of courses were held early in the year before any pandemic restrictions were put in place. Subsequently, courses were held online.

Expenditure reduced overall by £996,460 to £2,535,133 (2019: £3,531,593) largely resulting from changing to a Virtual World Congress.

Prior year figures have been restated to ensure that 2019 membership income, which should have been deferred to 2020, is correctly shown in this year's financial statements.

### GOING CONCERN

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

Four potentially material uncertainties were identified:

1. Britain's departure from the EU: The main risk to ISUOG from Britain's departure from the EU arises in the area of employment. ISUOG has an international work force, and many employees are EEA nationals. However, most have settled status and there was no loss of staff when the grace period ended on 30th June 2021. ISUOG is not reliant on sourcing new staff from the EEA and no difficulties in future recruitment are foreseen.
2. The COVID-19 pandemic: ISUOG's ability to successfully move and host events, courses and training online has meant that, in this area, the pandemic does not result in a material level of uncertainty for the Charity. Operationally, most of the staff at ISUOG have been working from home since March 2020. This has not impacted the nature of ISUOG's work or its ability to carry it out. The demand for

membership has not been significantly affected by the pandemic; ISUOG's members are professionals whose activities are likely to continue despite the various lockdown situations around the world. There has been some reduction in membership numbers due to the reduced number of educational courses held in 2020, but this is not considered significant in the longer term and education courses are now taking place online.

3. Open Access: One of ISUOG's main income streams is income from the publishing of the Journal. The move towards Open Access is a longer-term risk to this income as the Charity adapts to the changing movement. ISUOG's current contract with its publisher runs out at the end of 2021, but a new, one-year contract with the same publisher which will take ISUOG up until the end of 2022 is in the final stages of negotiation. No significant decrease in Journal income before this time is therefore envisaged. A full strategic review of ISUOG's publishing options for 2023 and beyond is being undertaken during the second and third quarters of 2021.
4. Reduction in asset values: Over half of ISUOG's reserves are represented by investments. These investments have increased in value significantly over the last few years and are managed by two external investment managers. A significant reduction in the value of investments, for whatever reason, is not expected to lead to any going concern issues; under ISUOG's investment policy, investments are held for the long-term so that any short-term volatility in market conditions can be weathered. The other major asset owned by ISUOG, the freehold office building, is unlikely to suffer any impairment in value due to its prime location in West London and its excellent state of repair.

ISUOG's operating budget for 2021 shows a modest surplus (before investment gains or losses) and its operating budget for 2022 is expected to be similarly close to breakeven. With investments continuing to perform well, a very strong cash position and a robust level of free reserves, ISUOG is well-placed to deal with any potential situations that may affect the Charity's ability to continue operating. It is the opinion of the Trustees and management that there are no material uncertainties and that, as a result, it is appropriate to prepare the financial statements on the going concern basis.

## **RISK MANAGEMENT**

The assessment of potential material uncertainties, as detailed above, is part of 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. Systems are already in place to mitigate the risks and these are agreed as being appropriate for ISUOG requirements.

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

When the World Congress is held on-site, careful global rotation, destination and venue selection is also a mitigating factor as well as close partnerships with regular industry supporters and with other national or international bodies for meetings outside Europe. European congresses attract high attendance and are repeated, where possible, at least every other year. The impact of the complete failure of any one Congress is also mitigated through the reserves policy.

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

As shown in 2020, ISUOG's ability to act quickly and nimbly to change the format of the World Congress to a virtual, online event considerably reduces the risk of complete failure of the Congress.

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



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

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

Reliance on individual staff members remains a risk for a small organisation and development and learning within the staff team remains a priority. Staff numbers rose during 2020 and the Charity is continuing its strategic recruitment drive in 2021.

Following the governance review, the main focus in 2020 was on harmonisation of ISUOG Committees, Sub Committees and other key groups within the Society. This included their terms of reference, the process for appointment and re-appointment of the Committee and Task Force Chairs and Members, and other key functions of the Society. We also focused on defining the ways in which the Trustees, Committees and Staff work together. The ISUOG's Accountability Framework, a concept that ensures a consistent and transparent approach aligned with both the Code of Good Governance and the Charity Commission recommendations, empowers the Society's Committees, Sub Committees and other groups to perform their responsibilities in line with their annual working plans whilst offering its members more opportunities to contribute to the work of the Society and ensuring the Trustee oversight.

The governance review further highlighted the necessity to review and update the Society's key governing documents, including the ISUOG Memorandum and Articles of Association (ISUOG's constitution) to ensure legal and governance compliance. Independent legal advisors were engaged to look at the constitution more broadly and align its content with the current governance structure. The revised document will be sent for approval to the Charity Commission and, once approved, will be presented to the ISUOG membership at the Annual General Meeting of the Society in 2021.

Given the international character of the Society, it is anticipated that the regional aspect will form a fundamental part of the new Strategic Plan 2022-2027 which will be formulated in 2021.

When international travel increases after some or all of the restrictions caused by the pandemic are removed, other risks in 2021 will include a consideration around the Outreach programme and the perceived risks to volunteers around travel within politically unstable environments. Insurance for more extreme risks of terrorism, kidnap and ransom is purchased.

## **RESERVES POLICY**

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

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

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

Free reserves (unrestricted reserves less those related to tangible fixed assets and those earmarked for education activities) equated to £7.0 million (£6.64 million 2019, restated). This robust level of free reserves has meant that ISUOG has been in a strong position to deal with the challenges arising from the COVID-19 pandemic and to act quickly and flexibly in order to grasp opportunities that arise, such as the transformation of the 2020 Glasgow World Congress to a wholly virtual event. The Trustees recognise that, in future, ISUOG must continue to be a nimble and fully-resourced organisation in order to deal with potentially new and exciting operating models. As a result, the Society may need to use its reserves differently compared to the past.

Moreover, in 2021, with new leadership on board, the use of transformative technology to deliver services and products, and the continued need to be vigilant in the face of COVID-19, the Trustees will continue to reflect on the most effective and efficient ways of using the free reserves.

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

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

The reserves policy is reviewed annually by the Finance & 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 (currently budgeted for 2021 at £696,485 (2019: £705,379 actual), the goal is to establish this fund so that dividend income can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased expenditure in years when operating surpluses exceed the operational goals.

The CCLA fund performed very well over the course of the period, with a market value of a £7.14 million at the end of the year (£6.54 million 2019).

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 £1.31 million by 31 December 2020 (2019: £1.25m).

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 2020, 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**

There were no related party transactions other than those between ISUOG and the subsidiary, which are disclosed under note 18.

## **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.

..... 23 July 2021  
C. Lees - Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE  
INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY  
COMPANY REGISTRATION NUMBER 02722770  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Opinion**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

## **Responsibilities of Trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### *Capability of the audit in detecting irregularities*

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

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

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

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

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

### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior Statutory Auditor)

Date: 2 September 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted	Restricted	2020 Total	Restated 2019
				£	£
<b>Income from</b>					
<b>Donations</b>		<b>520</b>	<b>-</b>	<b>520</b>	<b>20</b>
Charitable activities:					
<b>Member income</b>		<b>454,017</b>		<b>454,017</b>	<b>595,591</b>
<b>Journal income</b>		<b>343,738</b>		<b>343,738</b>	<b>334,067</b>
<b>Congress income</b>		<b>-</b>	<b>1,129,296</b>	<b>1,129,296</b>	<b>2,608,797</b>
<b>Other educational events and activities</b>		<b>108,885</b>	<b>72,498</b>	<b>181,383</b>	<b>154,331</b>
Income from other trading activities:					
<b>Rental income</b>		<b>23,724</b>		<b>23,724</b>	<b>24,216</b>
Investments:					
<b>Interest receivable</b>		<b>8,546</b>		<b>8,546</b>	<b>10,125</b>
<b>Investment income</b>		<b>29,439</b>		<b>29,439</b>	<b>34,229</b>
Other:					
<b>Foreign exchange gain</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total income		968,869	1,201,794	2,170,663	3,761,376
<b>Expenditure on</b>					
Charitable activities:					
<b>Member services</b>	2	<b>342,302</b>	<b>-</b>	<b>342,302</b>	<b>299,965</b>
<b>Journal costs</b>	2	<b>371,078</b>	<b>-</b>	<b>371,078</b>	<b>396,288</b>
<b>Congress costs</b>	2	<b>-</b>	<b>1,134,954</b>	<b>1,134,954</b>	<b>2,129,960</b>
<b>Other educational events and activities</b>	2	<b>485,439</b>	<b>101,856</b>	<b>587,295</b>	<b>620,628</b>
<b>Outreach costs</b>	2	<b>99,504</b>	<b>-</b>	<b>99,504</b>	<b>84,751</b>
Other expenditure:					
<b>Rental costs</b>	2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total expenditure		1,298,323	1,236,810	2,535,133	3,531,593
Net income for the year	3	(329,454)	(35,016)	(364,470)	229,783
<b>Foreign exchange loss</b>		<b>(39,341)</b>	<b>-</b>	<b>(39,341)</b>	<b>(154,442)</b>
<b>Net gain / (loss) on investment assets</b>		<b>703,041</b>	<b>-</b>	<b>703,041</b>	<b>1,387,293</b>
Net movement in funds	14	344,246	(35,016)	299,230	1,462,634
<b>Reconciliation of funds</b>					
Total funds brought forward		13,205,950	-	13,205,950	11,743,316
Total funds carried forward		13,540,196	(35,016)	13,505,180	13,205,950

Income and expenditure derive from a mix of restricted & unrestricted activities. See note 14.

The Statement of Financial activities includes all gains and losses recognised in the year. The notes on pages 33 to 46 form part of these accounts.



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

## BALANCE SHEET AT 31 DECEMBER 2020

		The Group		The Charity	
	Note	2020	Restated 2019	2020	Restated 2019
		£	£	£	£
<b>Fixed assets</b>					
<b>Tangible assets</b>	<b>7</b>	<b>1,893,339</b>	<b>1,952,792</b>	<b>1,893,339</b>	<b>1,952,792</b>
<b>Investments</b>	<b>8</b>	<b>8,455,121</b>	<b>7,791,421</b>	<b>8,455,121</b>	<b>7,791,421</b>
		10,348,460	9,744,213	10,348,460	9,744,213
<b>Current assets</b>					
<b>Debtors</b>	<b>9</b>	<b>267,179</b>	<b>114,132</b>	<b>291,834</b>	<b>114,132</b>
<b>Cash at bank</b>		<b>3,574,408</b>	<b>3,895,984</b>	<b>3,574,408</b>	<b>3,895,984</b>
		3,841,587	4,010,116	3,866,242	4,010,116
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(684,867)</b>	<b>(548,379)</b>	<b>(674,506)</b>	<b>(548,379)</b>
Net current assets		3,156,720	3,461,737	3,191,736	3,461,737
Net assets		13,505,180	13,205,950	13,540,196	13,205,950
<b>Capital and reserves</b>	<b>15</b>				
Restricted funds		(35,016)	-	-	-
Unrestricted funds					
<b>Designated funds</b>		<b>6,365,424</b>	<b>6,563,783</b>	<b>6,365,424</b>	<b>6,563,783</b>
<b>General fund</b>		<b>7,174,772</b>	<b>6,642,167</b>	<b>7,174,772</b>	<b>6,642,167</b>
<b>Total Unrestricted funds</b>		<b>13,540,196</b>	<b>13,205,950</b>	<b>13,540,196</b>	<b>13,205,950</b>
Total Charity funds		13,505,180	13,205,950	13,540,196	13,205,950

The financial statements were approved and authorised for issue by the Trustees on 23 July 2021 and are signed on their behalf by:

.....  
C. Lees, by order of the Board of Trustees

The notes on pages 33 to 46 form part of these accounts.

**Company registration number: 02722770**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>Restated 2019</b>
		£	£
Cash flow from operating activities	18	(378,919)	217,316
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		(19,983)	(72,318)
Purchase of investments		39,341	40,624
Interest received		8,546	10,125
Investment income received		29,439	34,229
<b>Net cash flow from/(used in) investing activities</b>		<b>57,343</b>	<b>12,660</b>
<b>Change in cash and cash equivalents during the year</b>		<b>(321,576)</b>	<b>229,976</b>
Cash and cash equivalents at the beginning of the year		3,895,984	3,666,008
<b>Total cash equivalents at the end of the year</b>		<b>3,574,408</b>	<b>3,895,984</b>
<b>Cash and cash equivalents consist of</b>		<b>At 1 Jan 2020</b>	<b>At 31 Dec 2020</b>
<b>Cash at bank and in hand</b>		<b>3,895,984</b>	<b>3,574,408</b>

The notes on pages 33 to 46 form part of these accounts.

## 1. ACCOUNTING POLICIES

**(a) General information and basis of preparation:** ISUOG is a charitable company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 48 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, as detailed on page 21-22. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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

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

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

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Subscriptions received during the year are recognised in the period when benefits to members are provided. Subscriptions received relating to benefits in future periods are deferred.

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

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

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

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.

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

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

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

- (i) Unrestricted general funds – these are funds without specified purpose and are available as general funds.
- (ii) Designated funds – these are funds set aside by Trustees out of unrestricted general funds for specific purposes or projects.

(iii) Restricted funds – these are funds which can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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

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

**(i) Employee benefits:**

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

**(j) Depreciation:** 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 (2019: £390,000) that is not depreciated.

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

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

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

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

**(m) Debtors and creditors receivable/payable within one year:** Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses

arising from impairment are recognised in expenditure.

- (n) Impairment:** Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income and expenditure account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.
- (o) Provisions:** Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.
- (p) Financial instruments:** The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 2. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES AND RENTAL COSTS 2020

	Basis of allocation	Member services	Journal costs	Congress costs	Other Education events and activities costs	Outreach	Rental costs	Governance	Total 2020	Total 2019
		£	£	£	£	£	£	£	£	£
<b>Direct costs:</b>										
Costs of servicing members	Direct	102,021	-	-	-	-	-	-	102,021	100,973
Editorial office costs	Direct	-	30,778	-	-	-	-	-	30,778	41,158
Event costs	Direct	-	-	438,699	-	-	-	-	438,699	1,509,527
Staff costs (note 4)	Direct	134,835	198,959	335,135	274,025	65,860	-	68,928	1,077,742	781,253
Education costs	Direct	-	-	-	127,968	-	-	-	127,968	224,838
Outreach costs	Direct	-	-	-	-	6,101	-	-	6,101	839
Audit fees	Direct	-	-	-	-	-	-	14,000	14,000	12,881
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	56,258	56,258	56,071
Travel and subsistence	Direct	-	-	6,952	2,937	-	-	6	9,895	61,581
Other costs	Direct	-	-	-	-	-	-	11,896	11,896	-
<b>Total direct costs</b>		<b>236,856</b>	<b>229,737</b>	<b>780,786</b>	<b>404,930</b>	<b>71,961</b>	<b>-</b>	<b>151,088</b>	<b>1,875,358</b>	<b>2,789,121</b>
<b>Support costs:</b>										
Promotion costs	Staff time/usage	1,162	1,415	1,162	1,278	116	-	930	6,063	8,864
Staff costs (note 4)	Staff time/usage	38,998	53,459	95,747	71,117	10,383	-	19,936	289,641	353,756
Office costs	Staff time/usage	13,574	16,525	13,574	14,932	1,357	-	10,859	70,821	60,339
Professional and finance costs	Staff time/usage	3,757	4,574	8,135	4,506	376	-	3,006	24,354	68,237
Premises costs	Staff time/usage	22,840	27,804	22,840	25,124	2,284	-	18,272	119,164	188,776
Foreign exchange (gains)/losses	Staff time/usage	163	198	163	179	16	-	130	859	36,159
Other costs	Staff time/usage	(2,117)	(2,577)	145,266	10,216	(212)	-	(1,693)	148,883	26,341
<b>Total support costs</b>		<b>78,377</b>	<b>101,398</b>	<b>286,887</b>	<b>127,352</b>	<b>14,321</b>	<b>-</b>	<b>51,440</b>	<b>659,775</b>	<b>742,472</b>
<b>Total costs excluding governance costs</b>		<b>315,233</b>	<b>331,135</b>	<b>1,067,673</b>	<b>532,282</b>	<b>86,282</b>	<b>-</b>	<b>202,528</b>	<b>2,535,133</b>	<b>3,531,593</b>
<b>Governance costs allocated to activities</b>	Staff time	<b>27,069</b>	<b>39,943</b>	<b>67,281</b>	<b>55,013</b>	<b>13,222</b>	<b>-</b>	<b>(202,528)</b>	<b>-</b>	<b>-</b>
<b>Total costs by activity</b>		<b>342,302</b>	<b>371,078</b>	<b>1,134,954</b>	<b>587,295</b>	<b>99,504</b>	<b>-</b>	<b>-</b>	<b>2,535,133</b>	<b>3,531,593</b>

### 3. NET INCOME FOR THE YEAR

	2020	2019
Net income for the year is stated after charging	£	£
Auditor's remuneration (excluding VAT)	17,800	9,800
Depreciation of tangible fixed assets	79,436	84,735
Net gains/(losses) on foreign exchange	(39,341)	(154,442)

### 4. TRUSTEES AND STAFF

The Charity considers its key management personnel to comprise the Trustees and the Senior Management Team. The total amount of employee benefits including employer's pension contributions received by key management personnel was £384,364 (2019: £339,152).

The Constitution prohibits the Trustees from being remunerated. They neither received nor waived any remuneration during the year (2019: £nil).

No honoraria were paid for chairing and organising courses. (2019: £100)

17 Trustees (2019: 20) received travel and subsistence expenses during the year amounting to £69,901 (2019: £66,986) for their attendance at Board Meetings, charity courses or events.

#### Staff costs and employee benefits

	2020	2019
	£	£
Gross salaries	1,080,955	813,044
Employer's national insurance	107,762	76,600
Employer's pension contributions	56,577	36,330
Other staff costs	122,089	209,035
	<b>1,367,383</b>	<b>1,135,009</b>

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

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

	2020	2019
	No.	No.
£100,000 - £109,999	1	-
£90,000 - £99,999	-	-
£80,000 - £89,999	-	1
£60,000 - £79,999	-	3



## 5. STAFF NUMBERS

The average number of employees during the year analysed by function was:		
	2020	2019
Journal	4	4
Member Services	4	3
Congress	8	6
Other Education Events and Activities	6	5
Outreach	1	1
Core and Governance	5	5
	<b>28</b>	<b>24</b>

## 6. TAXATION

The Society has charitable status and the Board of Trustees 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. TANGIBLE FIXED ASSETS

	Freehold property	Website	Office equipment and furniture	Total
	£	£	£	£
<b>Cost</b>				
<i>At 1 January 2020</i>	2,013,562	140,540	203,262	2,357,364
Additions	-	3,400	16,583	19,983
Disposals	-	-	-	-
<b>At 31 December 2020</b>	<b>2,013,562</b>	<b>143,940</b>	<b>219,845</b>	<b>2,377,347</b>
<b>Depreciation</b>				
<i>At 1 January 2020</i>	224,146	61,819	118,607	404,572
Charge for the year	24,674	28,784	25,978	79,436
Depreciation on disposals	-	-	-	-
<b>At 31 December 2020</b>	<b>248,820</b>	<b>90,603</b>	<b>144,585</b>	<b>484,008</b>
<b>Net book value</b>				
<b>At 31 December 2020</b>	<b>1,764,742</b>	<b>53,337</b>	<b>75,260</b>	<b>1,893,339</b>
<i>At 31 December 2019</i>	<i>1,789,416</i>	<i>78,721</i>	<i>84,655</i>	<i>1,952,792</i>

Land with a value of £390,000 (2019: £390,000) is included within freehold property and not depreciated. All of the above assets are used for charitable purposes.

## 8. FIXED ASSET INVESTMENTS

	The Group			The Charity	
	2020	2019		2020	2019
	£	£		£	£
<b>Movement in fixed asset investments</b>					
Fair value at 1 January	7,791,421	6,444,752		7,791,421	6,444,752
Additions to investments at cost	-	-			
Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency	(39,341)	(40,624)		(39,341)	(40,624)
Net gain / (loss) on revaluation	703,041	1,387,293		703,041	1,387,293
<b>Fair value at 31 December</b>	<b>8,455,121</b>	<b>7,791,421</b>		<b>8,455,121</b>	<b>7,791,421</b>
<b>Investments at fair value comprised</b>					
Bonds/Fixed Interest securities/Cash funds	1,972,959	456,992		1,972,959	456,992
Equities	6,482,162	7,334,429		6,482,162	7,334,429
<b>Total</b>	<b>8,455,121</b>	<b>7,791,421</b>		<b>8,455,121</b>	<b>7,791,421</b>

## 9. DEBTORS

	The Group			The Charity	
	2020	2019		2020	2019
	£	£		£	£
Trade debtors	121,927	51,942		119,928	51,942
Other debtors	38,958	4,318		-	4,318
Amounts due from group undertakings	-	-		65,612	-
Prepayments and accrued income	106,294	57,872		106,294	57,872
	<b>267,179</b>	<b>114,132</b>		<b>291,834</b>	<b>114,132</b>

## 10. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	The Group			The Charity	
	2020	Restated 2019		2020	Restated 2019
	£	£		£	£
Deferred income (Note 12)	283,795	324,555		283,795	324,555
Trade creditors	169,304	152,845		158,943	152,845
Taxation and social security	158,014	24,673		158,014	24,673
Other creditors	166	78		166	78
Accruals	73,588	46,228		73,588	46,228
	<b>684,867</b>	<b>548,379</b>		<b>674,506</b>	<b>548,379</b>

## 11. DEFERRED INCOME - INCOME IN ADVANCE

	The Group		The Charity	
	2020	Restated 2019	2020	Restated 2019
The movements on the deferred income account are	£	£	£	£
Balance at 1 January	324,554	503,332	324,554	503,332
Subscriptions received	278,198	193,018	278,198	193,018
Other income received	5,597	131,536	5,597	131,536
Released to Statement of Financial Activities	(324,554)	(503,332)	(324,554)	(503,332)
<b>Balance at 31 December</b>	<b>283,795</b>	<b>324,554</b>	<b>283,795</b>	<b>324,554</b>

## 12. GUARANTEES OF MEMBERS

There were 10,924 members of the Society at 31 December 2020 (2019: 13,202). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

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

## 14. MOVEMENT IN FUNDS (CURRENT YEAR)

	At 1 Jan 2020	Income and gains	Expenditure and losses	Transfers	At 31 Dec 2020
<b>Restricted funds:</b>	£	£	£	£	£
Income from ISUOG - CCL educational activities <sup>#</sup>	-	1,201,794	(1,236,810)	-	(35,016)
<b>Unrestricted funds:</b>	£	£	£	£	£
Designated funds:					
- Freehold buildings	1,789,416	-	(24,674)	-	1,764,742
- Education fund <sup>#</sup>	4,774,367	413,610	(587,295)	-	4,600,682
General funds	6,642,167	1,258,300	(725,695)	-	7,174,772
<b>Total Unrestricted funds</b>	<b>13,205,950</b>	<b>1,671,910</b>	<b>(1,337,664)</b>	<b>-</b>	<b>13,540,196</b>
<b>Total funds</b>	<b>13,205,950</b>	<b>2,873,704</b>	<b>(2,574,474)</b>	<b>-</b>	<b>13,505,180</b>

*\*Restricted fund: These are profits generated by ISUOG CCL from Congress and other educational activities that are ring fenced to fund future educational programmes.*

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

## 15. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £56,577 (2019: £36,330). Outstanding pension contributions at the year-end amounted to £166 (2019: £78) and no prepaid contributions at the year-end (2019: nil).

## 16. RELATED PARTY TRANSACTIONS

There are no related party transactions that are required to be disclosed (2019: nil) other than a management charge made by the Charity to the subsidiary as detailed in Note 18 below. There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2019: nil).

## 17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	Restated 2019
	£	£
Net movement in funds	299,230	1,462,634
Interest receivable	(8,546)	(10,125)
Investment income	(29,439)	(34,229)
Losses/(gains) in investment assets	(703,041)	(1,387,293)
Loss on disposal of fixed assets	-	-
Depreciation charge	79,436	84,735
Decrease/(Increase) in debtors	(153,047)	376,836
Increase/(Decrease) in creditors	136,488	(275,242)
<b>Net cash flow provided by operating activities</b>	<b>(378,919)</b>	<b>217,316</b>

## 18. Subsidiary Undertaking

The Charity controls the whole of 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.

The subsidiary is used for running the 2020 annual conference and some UK-based educational programmes. All activities have been consolidated on a line by line basis in the statement of financial activities. Profits are retained so that they can be reinvested in the same educational activities.

Prof. Tom Bourne and Johan Vos (the CEO of ISUOG) are the Trustees. Prof. Tom Bourne is also Trustee President of ISUOG. Dr. Andrew Ngu was a Trustee of ISUOG-CCL, but resigned during the year. Dr. Andrew Ngu was also a Trustee of ISUOG.

A summary of the Statement of Financial Activities of the subsidiary is shown below:

	2020	2019
	£	£
<b>Income from:</b>		
<b>Charitable activities</b>		
Congress Income	1,129,296	-
Other educational events and activities	72,498	-
<b>Total Income</b>	<b>1,201,793</b>	-
<b>Expenditure on:</b>		
<b>Charitable activities:</b>		
Congress Costs	1,139,798	-
Other educational events and activities	97,012	-
<b>Total Expenditure</b>	<b>1,236,810</b>	-
<b>Net movement in funds</b>	<b>(35,016)</b>	-
<b>Reconciliation of funds:</b>		
Total funds brought forward	-	-
<b>Total funds carried forward</b>	<b>(35,016)</b>	-
<b>The aggregate of the assets, liabilities and reserves was:</b>		
Assets	40,958	-
Liabilities	(75,974)	-
Reserves	(35,016)	-

Amounts owed to/from the parent undertaking are shown in notes 9 and 10 under Trade Debtors and Trade Creditors within the charity.

Included within administrative expenses above, is a management charge of £635,299 (2019: nil) from the parent charity. Other transactions payable or receivable from the parent charity represent payments made by or to ISUOG CCL from third parties that have been paid via or received into the parent's bank account.

## 19. Parent Charity

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

	2020	2019
	£	£
Gross Income	1,604,167	3,835,314
<b>Surplus/(Deficit) for the year</b>	<b>334,246</b>	<b>1,387,293</b>

## 20. COMPARATIVES

### ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES AND RENTAL COSTS 2019

	Basis of allocation	Member services	Journal costs	Congress costs	Other Education events and activities costs	Outreach	Rental costs	Governance	Total
		£	£	£	£	£	£	£	£
<b>Direct costs:</b>									
Costs of servicing members	Direct	100,973	-	-	-	-	-	-	100,973
Editorial office costs	Direct	-	41,158	-	-	-	-	-	41,158
Event costs	Direct	-	-	1,509,527	-	-	-	-	1,509,527
Staff costs	Direct	82,438	150,771	253,025	180,799	34,455	-	79,765	781,253
Education costs	Direct	-	-	-	224,838	-	-	-	224,838
Outreach costs	Direct	-	-	-	-	839	-	-	839
Audit fees	Direct	-	-	-	-	-	-	12,881	12,881
Board meetings, committees & PI insurance	Direct	-	-	-	-	-	-	56,071	56,071
Travel and subsistence	Direct	-	-	31,640	-	22,269	-	7,672	61,581
		<b>183,411</b>	<b>191,929</b>	<b>1,794,192</b>	<b>405,637</b>	<b>57,563</b>	<b>-</b>	<b>156,389</b>	<b>2,789,121</b>
<b>Support costs</b>									
Promotion costs	Staff time/usage	1,104	2,240	1,840	2,024	184	-	1,472	8,864
Staff costs	Staff time/usage	35,274	75,893	105,999	84,426	10,178	-	41,986	353,756
Office costs	Staff time/usage	7,515	15,248	12,525	13,778	1,253	-	10,020	60,339
Professional and finance costs	Staff time/usage	8,499	17,244	14,165	15,581	1,416	-	11,332	68,237
Premises costs	Staff time/usage	23,512	47,705	39,186	43,105	3,919	-	31,349	195,463
Foreign exchange (gains)/losses	Staff time/usage	4,503	9,137	7,506	8,257	751	-	6,005	36,159
Other costs	Staff time/usage	3,281	6,656	5,468	6,015	547	-	4,374	26,341
<b>Total support costs including governance costs</b>		<b>83,688</b>	<b>174,123</b>	<b>186,689</b>	<b>173,186</b>	<b>18,248</b>	<b>-</b>	<b>106,538</b>	<b>742,472</b>
<b>Governance costs allocated to activities</b>	Staff time	<b>32,866</b>	<b>30,237</b>	<b>149,079</b>	<b>41,805</b>	<b>7,225</b>	<b>-</b>	<b>(212,510)</b>	<b>-</b>
<b>Total costs by activity</b>		<b>299,965</b>	<b>396,289</b>	<b>2,129,960</b>	<b>620,628</b>	<b>84,751</b>	<b>-</b>	<b>-</b>	<b>3,531,593</b>

## 20. COMPARATIVES (CONTINUED)

### ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019 (RESTATED)

	Designated funds	General funds	Total
	£	£	£
Fixed assets	6,563,783	3,180,430	9,744,213
Current assets	-	4,010,116	4,010,116
Current liabilities	-	(548,379)	(548,379)
Net assets at 31 Dec 2019	6,563,783	6,642,167	13,205,950

### MOVEMENT IN FUNDS 2020 (RESTATED)

	At 1 Jan 2019	Income	Expenditure and losses	Transfers	At 31 Dec 2019
Restricted funds:	£	£	£	£	£
Inspiring young leaders programme <sup>#</sup>	-	754	(754)	-	-
Unrestricted funds:	£	£	£	£	£
Designated funds:					
- Freehold buildings	1,790,690	-	(40,274)	39,000	1,789,416
- Education fund <sup>#</sup>	4,420,060	974,935	(620,628)	-	4,774,367
General funds	5,532,566	4,018,538	(2,869,937)	(39,000)	6,563,783
Total unrestricted funds	11,743,316	4,993,473	(3,530,839)	-	13,205,950
Total funds	11,743,316	5,068,165	(3,531,593)	-	13,205,950

<sup>#</sup>**Restricted fund:** An Inspiring young leaders grant was awarded by the Best Cities Global Alliance for support to attend the Berlin Congress. This was expended during the year.

<sup>#</sup>**Education fund:** The fund was set up to earmark funds for investment that will be used to fund future educational projects and secure ISUOG's future.

## 21. RESTATEMENT OF COMPARATIVES

				2019
	Restricted £	Designated £	Genereal unrestricted £	Total funds £
Funds as previously reported	-	6,563,783	6,716,105	<b>13,279,888</b>
Prior year adjustment: Deferred membership income to 2020	-	-	(73,938)	<b>(73,938)</b>
<b>Funds carried forward as restated</b>	<b>-</b>	<b>6,563,783</b>	<b>6,642,167</b>	<b>13,205,950</b>
				2019
				£
Net movement funds as previously reported				<b>1,536,572</b>
Prior year adjustment: Deferred membership income to 2020	-	-	-	<b>(73,938)</b>
Net movement in funds as restated				<b>1,462,634</b>

The prior year adjustment relates to membership income that should have been deferred to 2020.



## 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 and appointment are:

Dr R Abu-Rustum (USA)	
Prof C Bilardo (The Netherlands)	
Prof T Bourne (UK)	
Prof J Copel (USA)	
Prof F da Silva Costa (Australia)	
Prof D Fischerová (Czechia)	
Prof J Hyett (Australia)	
Prof A Khalil (UK)	(appointed October 2020)
Prof C Lees (UK)	
Prof G Malingier (Israel)	(resigned 4 March 2020)
Dr A Ngu (Australia)	(retired October 2020)
Prof L Poon (Hong Kong)	
Prof L Salomon (France)	
Prof D Timmerman (Belgium)	
Prof B Tutschek (Switzerland)	
Dr A Youssef (Italy)	(appointed October 2020)

Board members holding Officer positions are as follows:

### **Officers**

President	Prof T Bourne (appointed October 2020)
President Elect	Prof L Salomon (appointed October 2020)
Past President	Prof C Bilardo (appointed October 2020)
Treasurer	Prof C Lees
Honorary Secretary	Prof B Tutschek (appointed October 2020)

### **Committee Chairs**

Chair of Education Committee	Prof J Hyett
Chair of Scientific Committee	Prof L Salomon
Chair of Bids Committee	Prof B Tutschek
Chair of Clinical Standards Committee	Prof F Prefumo
Chair of N-Gen Committee	Dr Srdjan Saso (appointed 18 January 2021)
Chair of Outreach Committee	Dr L Hanson
Chair of Safety Committee	Prof C Lees
Editor in Chief	Dr A Odibo

## SENIOR MANAGEMENT TEAM

Chief Executive Officer & Company Secretary	Mr J Vos
Director of Finance and Resources	Ms AJ Finn (appointed 18 May 2020) Mr B Scott (resigned 6 March 2020)
Managing Editor	Ms S Hatcher
Director of Operations	Ms W Holloway
Director of Communications and Marketing	Ms G Moreno (resigned 15 March 2021)
Director of Communications and Engagement	Ms C Kirkbride (appointed 12 April 2021)

## ADVISORS

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

Registered Charity number:  
**1030406**  
Registered Company number:  
**02722770**  
Registered office and operational address:  
**122 Freston Road**  
**London**  
**W10 6TR**