



THE INTERNATIONAL SOCIETY  
OF ULTRASOUND IN OBSTETRICS  
AND GYNECOLOGY

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# ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

**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 2022	05- 07
Objectives and activities	07-08
Review of activities and achievements	09-18
Future developments	19
Financial review	20-23
Statement of responsibilities of the Board	24
Independent auditor's report to the members of ISUOG	25-27
Consolidated Statement of financial activities	28
Balance sheets	29
Consolidated Statement of cash flows	30
Notes to the accounts to 31 December 2022	31-44
Reference and administrative information	45-46



## **INTERNATIONAL SOCIETY OF ULTRASOUND IN OBSTETRICS AND GYNECOLOGY ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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

Without doubt, what marked and almost defined the past couple of years was the outbreak of COVID-19, which, like in many organisations, challenged the ISUOG community to pivot in the way we connected. But pivot we did, and I commend our community in its agility to respond: our virtual meetings were fantastic for increasing access and the creativity of our Trustees, Committees, Task Forces, Senior Management and staff meant that our audiences were not only engaged and informed, but were increasing in numbers.

Over the course of 2022, however, what we started to see, with the continued rollout of vaccines and a decrease in the number of cases, was that the wave of the pandemic began to calm, showing hope that the possibility of meeting face-to-face may soon be a reality.

Following much deliberation, ISUOG made the bold step to hold the 32<sup>nd</sup> World Congress as its first ever hybrid in-person and virtual event, based in London. With a strong emphasis on championing our charitable mission, our Trustees approved a pricing structure that remained attractive for colleagues from lower resource settings, whether attending virtually or onsite, and yet that supported a strikingly presented venue, at which we staged an impressive scientific program.

Congress for 2022, was an enormous success, welcoming over 3,000 attendees both online and onsite, and leveraging on the best of both worlds to reach a global audience while sating our need to reconnect in person. Furthermore, we maintained our strategy to provide the access given by a virtual event for clinicians in lower resource settings, while providing an event that was appealing to those who could afford to pay the level of registration fees required to maintain the Society's finances.

As a new president for ISUOG, one of my pledges is to make our offering as a membership organisation easily and widely accessible to all, whatever the origins of our members' training; sonographer, midwife, doctor, and whatever resources and country of origin. This is something shared with my predecessor, who held dear our charitable aim to improve women's health through education around the world. The pandemic offered an opportunity for ISUOG to develop a range of free webinars and educational courses to support colleagues working in lower resource settings. However, it is important that we maintain this level of accessibility and continue ISUOG's journey in growing further as a benchmark of quality for women and stakeholders, developing practice programs and exchange and internship programs for practitioners in training.

A shining example of this was the idea to run a dedicated meeting for lower resource settings that would be free and would cover both gynecology and obstetrics. Our inaugural 'Ultrasound Essentials' event, run in partnership with the Fetal Medicine Foundation, involved collaboration with some key players in maternal health, both to discuss maternal mortality but also the role of ultrasound in lower resource settings. Strengthening the sense of community and membership within ISUOG is an important part of my presidency, and I was delighted to see that the event went so well, with over 7,800 registrants from over 90 countries and fantastic feedback. Overnight, we created a community of thousands of clinicians from lower resource countries, created links with some key players, particularly among African nations, and provided a template for delivery in years to come. This innovative and ambitious program will be maintained.

An important strategic decision for 2022 was to pursue a regionalisation programme, delivering content appropriate to the environment, in the right language and at the right time. We responded to this by hosting the LATAM and Asia International Symposia and it is such initiatives that are a key motivator for me as president. I would like to develop further projects to reduce language barriers, to simplify our membership

program, and to complement our important membership base by increasing representation from communities in Africa, Asia and South America. This will be in line with our regionalisation program to strengthen the presence of ISUOG all over the world.

On the theme of access and involvement, in 2022, ISUOG witnessed the growing success of the Next Generation Group as a full Committee dedicated to trainees. The NGen Committee has spearheaded the engagement of trainees, a group that has grown to nearly 5,000 to date, offering trainees a forum within the Society and a clear pathway to communicate with the Trustee Board.

A further aim was to implement outcomes of the governance review of the organisation for Committee and Task Force recruitment for 2023. The comprehensive review of many of the processes within the Society, an example being that Chair vacancies on Committees and Task Forces, means that they are now recruited through a competitive process rather than automatic re-appointment to a second term. This change also now applies to all Trustee as well as Committee and Task Force Member positions.

During 2022 some Governance challenges were addressed by the Trustees and reported to the Charity Commission in December 2022, with an updated report submitted in August 2023. The final report will be due in 2024.

The Journal has continued to thrive with papers that make a difference to practice, and in 2022, UOG achieved its highest impact factor ever of 8.678. There was much debate over who should take the helm as publisher of the Journal; however, we resolved to continue our existing relationship with Wiley.

It is important to thank all the stakeholders who make what we do at ISUOG possible: from our membership who enjoy the education on offer; our Committees, Task Forces and working group collaborators; and of course, the dedicated ISUOG team who ensure the Society functions and glows from the London office and their homes. I thank all of you for being at the heart of the Society, for being its vital energy. Together, we have truly demonstrated how we continue to build our excellent reputation in the Ob/Gyn community, moving with the times, and showcasing the best in scientific development in our field.

Personally, 2022 was a pivotal year and it was a great honour for me to take over the presidency at ISUOG. I would lastly like to take the opportunity to thank Tom Bourne, whose leadership steered ISUOG through the COVID pandemic. In stepping into this leadership position, I look forward to continuing the good work, rediscovering with all of you, the joy of living, learning and meeting again around our common passion: the health of women and their unborn children. The entire Board of Trustees is hard at work to continue the development of ISUOG and all its members.

**Professor Laurent Salomon**  
**President ISUOG**

## CEO Report

I am pleased to present the 2022 report, which describes the numerous developments that were implemented throughout the year to strengthen ISUOG and pursue our mission. Many of these developments are a result of our continued growth in reaction to the challenges presented by virtual contact, while others were designed to improve departmental performance. Key themes, driven by our President and the Board of Trustees, built on making ISUOG more accessible than ever, particularly for lower resource settings, and expanding on our regionalisation programs.

Our 32<sup>nd</sup> World Congress, held in September 2022, was an unprecedented success. As our first ever hybrid event, we were delighted to welcome over 2,000 attendees online and over 1,000 in-person delegates with leading experts from our global community. The excitement around the event continued into 2023 following the announcement of our first fully in-person World Congress since COVID-19, to be held in Seoul, South Korea. This was in response to much talk around the benefits of meeting face-to-face since the relaxing of social distancing regulations internationally.

To enhance our impact as a global society, ISUOG's Regionalisation program focused on Latin America, Asia, and Africa. Formerly hosted locally, ISUOG delivered two Regional Symposia; the first for LATAM in May – presented in Spanish and Portuguese – and the second in Asia in October.

2022 was also the year where we launched our overwhelmingly successful 'Ultrasound Essentials' event. Held in collaboration with the Fetal Medicine Foundation as part of our shared charitable purpose, over 7,500 online delegates from lower resource settings – most of whom were from African nations – were given free-access to high-quality training in obstetrics and gynecology over the course of two days.

Education is at the heart of ISUOG's mission, and our activities remained strong this year. In 2022, we delivered eight virtual courses that ensured accessibility, particularly for lower resource and middle-income countries. The ISUOG Academy, our e-learning platform, continued to be populated with engaging learning material and will help ensure ISUOG becomes the leading global provider of education in our field, while our patient information and guidelines in multiple languages informed and guided our global audiences.

This year, our community engagement and outreach activities enabled ISUOG to speak out on key issues that matter to our membership in Egypt and Kyrgyzstan. The outreach program has built on focusing on advocacy, curriculum, and education in lower resource countries with the aim of training doctors to train other medical professionals in our specialty.

While many organisations have faltered in the wake of COVID-19 and the challenges it presented in maintaining a sense of community, ISUOG has fully embraced the remote environment as a part of its unique offering. We have successfully amalgamated working from home and in the office for staff, and volunteer leaders have been able to slowly return to Freston Road for welcome visits under health & safety guidelines. However, it is leveraging on the opportunities of combining online and in-person experiences that will allow us to reach our global audiences further in the future.

Looking ahead, over the past two years we have reviewed our outreach work and made this stronger in order to create more impact. Work has progressed to develop a new Strategic Plan ready for mid-2023 that will take us forward over the next five years.

Finally, I want to thank my amazing team for their tireless work in bringing the mission of ISUOG to life. They have worked incredibly hard in what has been a very challenging year and I am very grateful for their dedication and passion shown during this time. I would like to thank Prof. Tom Bourne for his leadership as President during the challenging COVID years where we had to make many changes and create many new opportunities to come out as a much stronger society. My thanks also go to the Trustees who give their time willingly and freely, as do all our volunteer leaders who serve on Committees, Task Forces, as Ambassadors or on other groups. Your support means a lot to ISUOG and is much appreciated. Many thanks also to our sponsors who enable us to develop our programs.

ISUOG is a membership Society and I want to thank all members for their continued interest in your Society. We are grateful for your support that includes our long standing and honoured leaders.

I look forward to continuing our successful journey with our President Prof. Laurent Salomon with both of us working together and having the opportunity to meet you in person in one of our many meetings.

Johan Vos  
ISUOG CEO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees is pleased to present its report together with the financial statements of the charity for the year ended 31 December 2022. 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 the Trustee retires by rotation. The post is renewable once, or exceptionally more, if an appointment is made as an Honorary Officer or in circumstances, which Trustees consider to be extraordinary. New Trustee candidates are nominated by the Board of Trustees and the Advisory Group. Nominees are shortlisted by the Nominations Committee and supply candidacy statements to support their nomination. The final election is operated by the Board of Trustees and the Advisory Group with the assistance of the Nominations Committee. The new Trustees are ratified annually by the members at the Society's Annual General Meeting.

### INDUCTION AND TRAINING OF TRUSTEES

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

During 2022, the Trustees continued to meet remotely as well as in-person using a virtual meeting platform every two months to discuss latest developments on the key objectives of the Charity. The annual Strategic Planning Meeting in May 2022 presented an opportunity to evaluate and make recommendations on strategic development in a number of key areas, such as future of ISUOG events, education and outreach as well as communications and engagement strategy and diversification of the Society's financial resources. Decision making around delivery of the Strategic Plan is delegated to the Executive Committee that has delegated powers from the Board of Trustees and that meets with the Chief Executive Officer (CEO) a minimum of once per month using a virtual meeting platform.

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

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

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

## COMMITTEES

- The Executive Committee of the Society, comprising the Presidents, Honorary Secretary and Treasurer, oversees day-to-day activities on behalf of the Trustees.
- The Bids Committee evaluates new Congress and Regional Symposia expressions of interest and supports the implementation of the Congress in new sites as necessary.
- The Finance & Risk Committee, led by the Treasurer and including the Honorary Secretary, President, President Elect, member at large undertakes detailed assessments of risk, reserves and investment policies, and acts as an advisory Committee to the Trustees.
- The Honours Committee, led by the Past President and including the 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 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 Education Committee supports the development of global educational initiatives with the support of project based Sub-Committees (Task Forces), including Basic Training, CME, Courses, Online Education, Patient Information and VISUOG.
- The Scientific Committee oversees development of the direction and content of the Society's World Congress and other scientific meetings / activities.
- The Clinical Standards Committee oversees the commissioning and review of ISUOG publications on standards for practice.
- The Outreach Committee is in place to oversee service development, support and training in underserved areas and countries.
- The Safety Committee specifically reviews safety of ultrasound and quality control within the field, and publishes statements to update members.
- The NGen Committee 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.
- 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*.
- A number of Task Forces continued to support different areas of activity in 2022, including a Continuing Medical Education (CME) Task Force, assigned to develop high quality online learning for the CME platform, a dedicated Task Force for Basic Training development as well as Online Education Task Force overseeing user content available in ISUOG's online learning area called the ISUOG Academy. Patient Information Task Force continued to support ISUOG's objectives to expand its reach and demonstrate public benefit through the provision of information for patients and VISUOG Task Force continued to provide medical professionals with up to date information on the clinical use of Ultrasound in Obstetrics and Gynecology and support patients in arriving at informed choices. Multiple Special Interest / Focus groups also supported the Society's delivery to focus on development in particular subspecialty areas, such as 3D Ultrasound, Doppler, Fetal Heart and Fetal MRI as well as Twin Birth and Artificial Intelligence.

At the end of 2022, the Society employed a total of 30 employees (2021: 31). The Chief Executive Officer, the Director of Finance and Resources, the Director of Events and Systems, the Director of Education, the Director of Communications and Marketing, the Managing Editor of the Journal, the Governance Manager, the Event Manager, the Finance Manager and 19 (2021: 20) activity, project and support staff. This includes 2 employees (2021: 2) who work part-time.

ISUOG reviews pay annually, following a performance appraisal. The organisation considers, but does not guarantee, an award to reflect inflation (which also considers national guidance for inflation and average annual earnings increases for the preceding year). ISUOG uses guideline pay scales based on levels of



responsibility to set salaries. Additional awards on this scale are discretionary and consider exceptional performance against achievement of goals set for the year against organisational strategies, or any specific changes to the job requirements in the preceding year. Rewards for achieving key performance targets in the preceding year may sometimes take the form of a discretionary bonus rather than a pay award for senior management personnel. Such awards are considered and decided by the Executive Committee.

## **FUNDRAISING**

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

## **OBJECTIVES AND ACTIVITIES**

### **IMPROVING HEALTH OUTCOMES FOR WOMEN**

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

### **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 program;
- the documentation and dissemination of the latest standards and guidelines for clinical care;
- ISUOG's Outreach program to increase the availability of competent ultrasound services in under-resourced or poorly performing regions;
- the advocacy of global health initiatives around maternal health through partnerships with relevant organisations and engagement with end beneficiaries;
- the continued international expansion of our membership to both support the wide dissemination of our resources and to provide insight into the needs of this specialist community.

### **OUR VALUES**

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

### **DELIVERING PUBLIC BENEFIT**

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

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

## **MAXIMISING PUBLIC BENEFIT**

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

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

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

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

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

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

## **EVALUATING PUBLIC BENEFIT**

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

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

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

ISUOG strives for excellence in operations to maximise impact and ad hoc, independent, reviews are carried out to evaluate the progress of key activities in line with the Society's objectives and to identify further opportunities to maximise the impact of our work.

## KEY OBJECTIVES FOR 2022

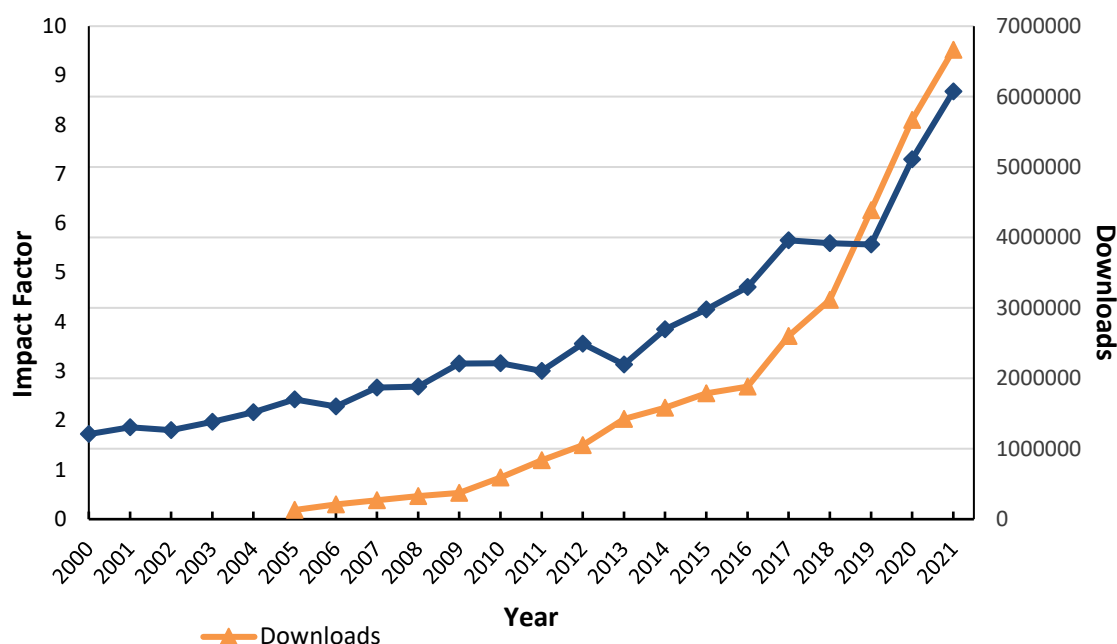
### 1. To achieve highest quality and clinical relevance in education and research.

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

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

#### Impact Factor

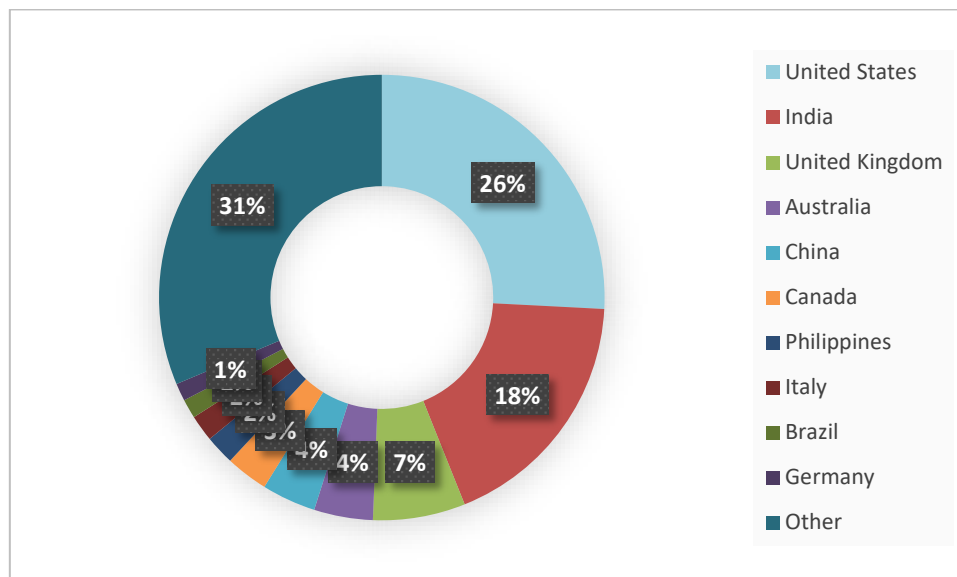
Based on the 2022 JCR release, UOG accomplished its highest ever Impact Factor of **8.678** in 2021, a considerable increase from the previous year's value of 7.299. This increase is mainly attributable to the surge of COVID-19 research in 2020. UOG has climbed back to 4<sup>th</sup> place out of 85 journals in the obstetrics and gynecology category. The top three articles that contributed to the new IF were a systematic review evaluating the effect of COVID-19 on maternal, perinatal and neonatal outcomes (Juan and Poon *et al.*, 2020), a rapid review on the effect of COVID-19 on pregnancy and delivery (Mullins *et al.*, 2020) and the ISUOG practice guideline on the diagnosis and management of small-for-gestational age and fetal growth restriction (Lees *et al.*, 2020).



#### Downloads and altmetric scores

Article downloads exceeded 5 million in 2022. This decrease from the previous year's value of 6.6 million is mainly due to the implementation of new software to identify and filter out bot usage. UOG articles continue to be the most downloaded among all Wiley journals in the Ob/Gyn category. The most downloaded article in 2022 of those published in the same year was an Opinion on monkeypox in pregnancy, by Khalil *et al.* (more than 15 K downloads).

The chart below shows the top 10 countries from which articles were downloaded via Wiley Online Library in 2022, and the percentage each country contributed to total usage.



The high level of clinical impact of the Journal is also demonstrated by the high altmetric score of published articles, which is a measure of attention an article receives on news and social media. More than 20 articles published in 2022 achieved an altmetric score  $\geq 20$ . Of articles published in 2021 and 2022, 56 achieved an altmetric score  $\geq 20$ , with an average score of 60. In 2022, two articles received notable attention on social media as part of the debate about abortion rights in the USA: an Original Paper on first-trimester screening in pregnancies with a vanishing twin, by Chaveeva *et al.*, which featured in 59 news outlets (altmetric score of 454) and a Correspondence piece advocating that Cesarean scar pregnancy represents an ectopic pregnancy, by Jurkovic *et al.*, which featured in 52 news outlets (altmetric score of 400).

#### Submissions, peer-review times and acceptance rate

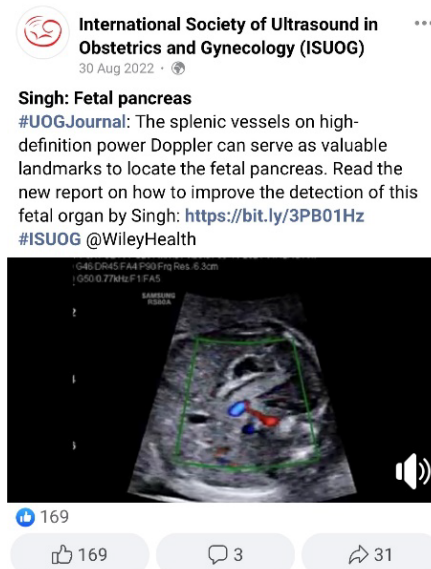
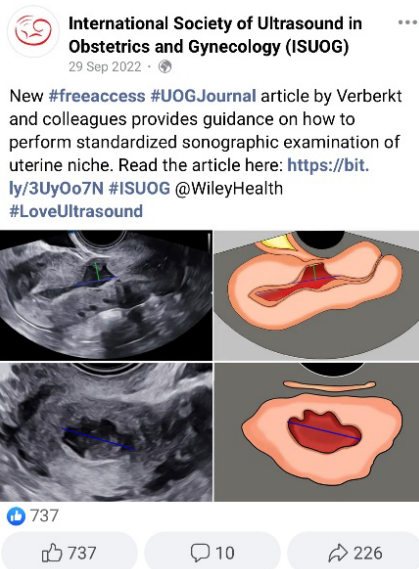
In 2022, UOG received 1,002 submissions, including 646 Original Articles, 66 Systematic Reviews and three randomized controlled trials. The majority of submissions were from Asia, followed by Europe. The median time from submission to first decision for research papers submitted to UOG increased to 33 in 2022, compared with 28 days in 2021. This is still within our target of 6 weeks to return a first decision. The median time from submission to final decision was 35 days in 2022 for research papers, compared with 30 days in 2021. This slight increase compared with the previous year was mainly due to the challenge of securing reviewers. The acceptance rate for research articles increased marginally to 19% in 2022, compared with 18% in 2021. Similarly, for all types of article, the acceptance rate increased slightly to 23%, compared with 22% in 2021. The outright rejection rate for research articles decreased to 39% in 2022, compared with 44% in 2021.

#### Backlog

Reducing the backlog of accepted articles awaiting print publication has been a long-standing objective of UOG. Following the 30% decrease in the backlog of accepted papers achieved in 2021, the backlog decreased a further 24% in 2022, reaching our target of having about four issues worth of accepted papers awaiting definitive publication. At the end of 2022, the 'backlog' of research papers (i.e. Original Articles, Systematic Reviews and Randomized Controlled Trials) was 66, down from 84 at the end of 2021 and 122 at the end of 2020.

#### Presence on social media

UOG content continued to be the driving force of ISUOG's social media presence in 2022, with the UOG journal hashtag remaining the top performing tag for impressions and engagement across ISUOG social media platforms. With an average of 17 posts on UOG articles every month, Journal posts for 2022 achieved an engagement rate of 4.9% (the upper tier of ISUOG's strategic engagement range of 3–5%), with a total of 3.4 million reach and 250 K engagements across platforms. In 2022, UOG published 26 video clips, including three video abstracts, gaining 260 K views and 470 K reach. The most successful post, based on engagement and reach, promoted the How To article by Verberkt *et al.* on the performance of sonographic examination of uterine niche, with 16 K engagements and 94 K reach. The most viewed video clip was from a Letter to the Editor by Singh, demonstrating how splenic vessels can be used as valuable landmarks to locate the fetal pancreas, with 17 K views and 25 K reach.



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

As a result of the Plan S initiative for open-access publishing and Wiley's transitional agreements, the number of open-access articles published in UOG has increased significantly in the past 5 years, with almost 20% of all articles published in 2022 being open access (vs 16% in 2021 vs 13% in 2020). This demonstrates UOG's strong positioning in an open-access future. Publishing opportunities related to open-access, including the possibility to flip UOG to open-access, are being discussed actively.

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

Two guidelines were published in 2022. The updated guideline on routine mid-trimester ultrasound was published in May 2022 and had been downloaded more than 10 K times and cited 4 times by the end of the year. The new ISUOG guideline on the role of ultrasound in the prediction of spontaneous preterm birth was first published at the end of July and had received over 6 K downloads and 1 citation by the end of 2022. The total number of citations to ISUOG guidelines published at any time in UOG was 634 in 2022 and the total number of downloads exceeded 140 K.

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

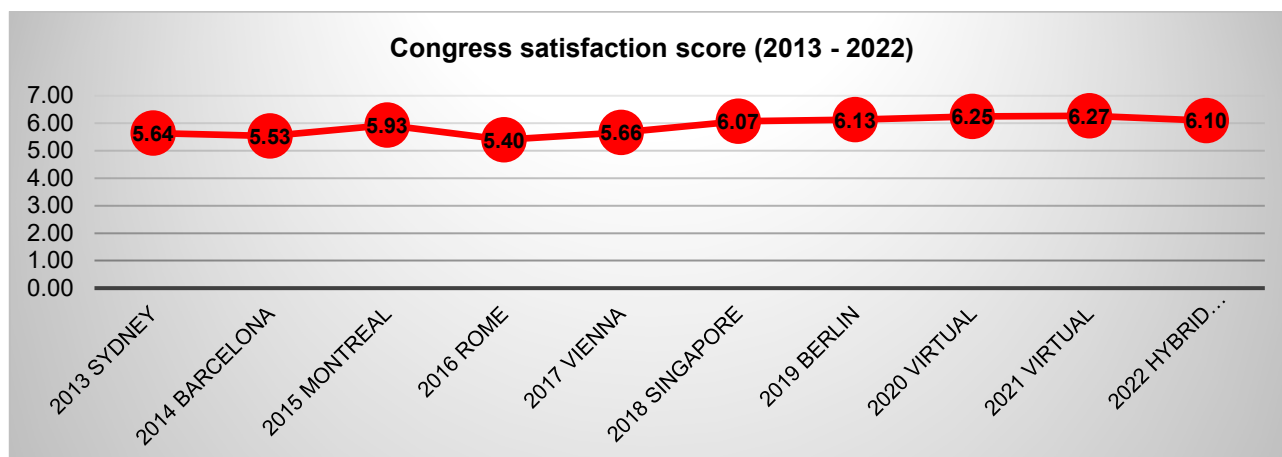
In 2022, COVID-19 restrictions started to ease however, global travel continued to be impacted. This resulted in a cautious return to an in-person Congress and our response was to deliver a fully hybrid event with onsite attendance capped and unlimited virtual space. We welcomed 2,956 delegates (1,022 in-person; 1,934 virtual) from 127 countries (72 in-person; 123 virtual) and with both audiences at the forefront of our decision making, we transformed our room and presentation formats and increased our investment in state of the art audio visual technology to improve experiences and dissemination of our community's scientific research and education.

Highlights of the hybrid format included the involvement of patients and putting more emphasis on the patient voice; extended programs delivered virtually for audiences in the Americas and China, including 3 sessions delivered in Mandarin; and incorporating faculty and presenters both in-person and virtually, with 29% presenting virtually.

Research submissions, compared with 2021, were almost on par with a modest increase of 5.7% in 2022. At the same time, a significant decrease in the number of coronavirus research submissions by 46%

demonstrates a refocus on research in the core topics within the obstetrics and gynecology research community.

Feedback from our attendees has provided valuable insight to their hybrid experience and the overall satisfaction score remains high. Delivering the new formats returned exceptional feedback highlighting the importance of more discussion based sessions and the importance of in-person meetings.



10-year average overall satisfaction score (out of 7) for the World Congress

ISUOG continued its commitment to our community and 46% of virtual delegates attended from middle-income and low resource communities, all of whom were offered subsidised fees. Importance of in-person meetings was further highlighted by the commitment from many of our middle-income and low resource community with every one in seven onsite delegates attending from these regions.

*'I attended the ISUOG congress for the first time and it will certainly not be the last one. Thank you so much for your tremendous generosity'.*

**2022 Congress attendee**

*'It felt good and I was fulfilled to have met those amazing speakers face-to-face whose names are usually seen on research and in journals. Being a certified IOTA member, I felt a deep sense of satisfaction listening to my IOTA lecturers in person'.*

**2022 Congress attendee**

We are so grateful to all our industry partners who continue to support our activities and who returned to in-person with us – a very important part of our community, allowing networking and the ability to experience new ultrasound technologies up close and personal.

**We continued to develop our event offer, delivering Ultrasound Essentials and two Regional Symposia to complement our World Congress and reach new markets.**

Developing a comprehensive portfolio of events was a key focus in 2022. We increased our Regional Symposium offering from one to two and introduced a new virtual event targeted at our low resource community, Ultrasound Essentials.

ISUOG's 18<sup>th</sup> and 19<sup>th</sup> Regional Symposia were curated for our LATAM and Asian communities respectively and were both delivered virtually. The LATAM Symposium in May was delivered in Spanish and Portuguese and welcomed 398 attendees from 25 countries, including 151 attendees from low resource countries and 105 from middle-income countries. In November, our Asia Symposium drew 604 attendees from 48 countries, including 115 from low resource countries and 247 from middle-income countries.

Members of the respective Symposium Advisory Groups as well as the Scientific and Education Committees worked collaboratively to present programs representative of the regions, continuing to deliver high quality education demonstrated by excellent satisfaction scores.



Satisfaction	Asia 2022	LATAM 2022
The score (out of 7)	6.31 (90%)	6.53 (93%)

Impactful programs continue to be an important goal of our events and the following clinical impact feedback and scores (out of 7) for the Symposia were received:

Clinical impact	Asia 2022	LATAM 2022
I will implement information learned in my clinical practice.	6.29	6.55
The event was useful for my professional activity.	6.34	6.5
I learned something new from the information.	6.35	6.65
The event motivated me to learn more.	6.38	6.61
The information confirmed that I am doing the right thing.	6.29	6.62
The information has made me more certain about how I manage a specific patient.	6.3	6.02
As a result of this information I will manage a patient differently.	5.98	6.66

*'ISUOG has opened its doors for more Latin-American members. A great experience of alternating Latin American teachers with teachers from all over the world'*

**2022 LATAM Symposium attendee**

*'This has been one of the best Symposiums I have attended. So many quality speakers, topics, and exceptional images. A real pleasure to watch and learn from the experts'*

**2022 Asia Symposium attendee**

A new event, Ultrasound Essentials, was developed in collaboration with the Fetal Medicine Foundation attracting over 8,000 attendees from 92 low resource countries and Southern Africa. More than 60% of attendees were from the African region and 85% of attendees were new to ISUOG.

*'Our department is developing, so this is big for us to be able to have such a wealth of information from experts right at our doorstep as we are up in the Northern region (of Malawi) and normally miss the majority of academic events, now we have it as we were able to participate in something that physically would have costed millions!! Indeed, it's a global family'*

**2022 Ultrasound Essentials attendee**

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

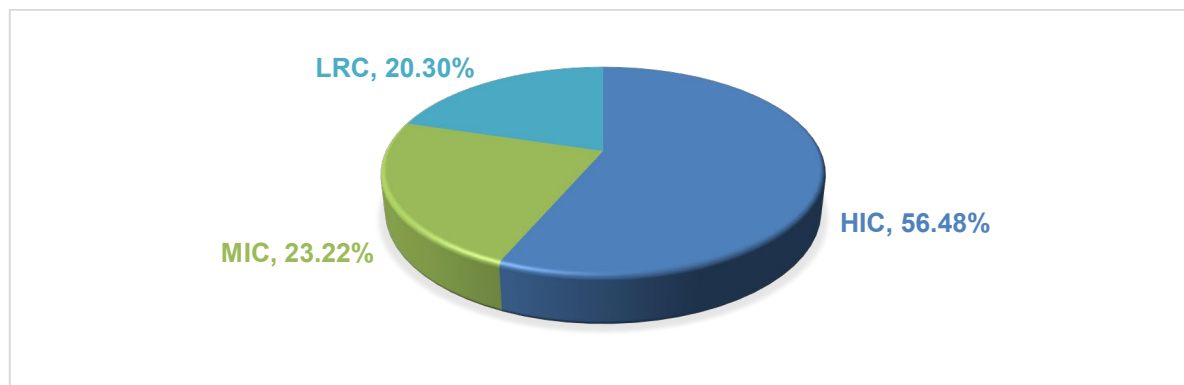
Partnerships are an important driver to achieve broader dissemination and ISUOG's commitment to our partners and their participation at our events remains resolute. In 2022, the Congress and Symposia were endorsed by a total of 32 global partners resulting in 531 registrations.

Strong collaborations from our LATAM and Asia Symposium Advisory Groups (11 members from 8 countries and 10 members from 9 countries respectively) and Asia Regional Advisory Group (19 members from 11 countries) were instrumental in increasing the dissemination of our events content through peer-to-peer connections and ISUOG is grateful for all their commitment and work to make the Symposia such a success.

Our free Ultrasound Essentials event developed in collaboration with the Fetal Medicine Foundation has increased our reach to communities with limited resources and shows the importance of developing our portfolio of education offerings across multiple communities and income levels.

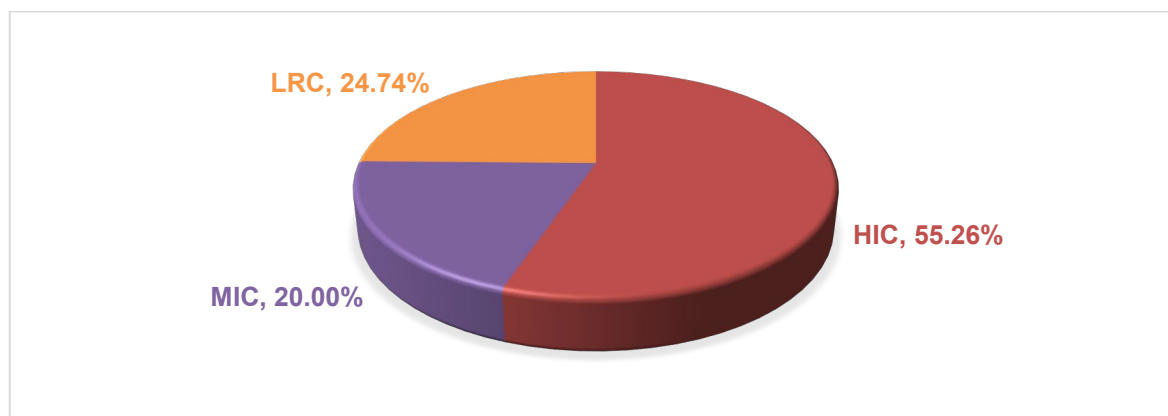
**We continued to make our events accessible offering discounts to lower resourced countries, trainees and junior researchers; we also offered opportunities and continued engagement with trainees and our future leaders.**

Supporting our community to attend ISUOG educational events continues to be a priority for the Society. We therefore maintained a Congress and Regional Symposia fee structure with significantly lower rates for virtual attendance and discounts for trainees and those from middle- and lower resource countries. This resulted in 43.52% of our delegates receiving discounted registrations in 2022:



*2022 Congress and Symposia attendance from HIC, MIC, LRC*

We continued to improve our engagement with trainees and junior researchers in 2022. The NGen Committee formed of trainees and newly qualified consultants, were involved in the creation of the Congress scientific program, including the session 'Training, research and opportunity: international trainee-focused collaborations', with participants from WATOG, ENTOG and the ISUOG NGen Committee. We asked more NGen clinicians to chair sessions, create trainee content highlighting the importance of their involvement.



*2022 Congress and Symposia trainee participation from HIC, MIC, LRC*

To support education and research in underserved regions of the world, ISUOG offered 6 Travel Grants to abstract submitters working in lower resource countries so they could attend the event at no cost. We also organised a networking event to introduce the Travel Grantees, Top Abstract and Young Investigator nominees to the leading clinicians and Committee members in ISUOG.

*"I want to thank ISUOG so much for this great opportunity given to me. The ISUOG World Congress is the biggest in the world for obstetric and gynecologic ultrasonography and it is a big dream for every obstetrician and gynecologist to participate. It is very difficult for a young clinician from a developing country like Albania to cover all the expenses to attend the Congress and I am so happy and appreciative that ISUOG offers Travel Grants at each of its Congresses to support education and research in under-served regions of the world. This helps us to meet colleagues from all over the world and to feel equal to them sharing knowledge, opinions and contacts with them. I enjoyed the Congress in London so much. I heard and learned so many things that will help me crucially in my daily practice and I will share the information provided with my colleagues. I want to thank so much my ISUOG contact, Iona, she was so polite and helpful explaining everything related to my travel making everything easier. Thank you so much!"*

**2022 Travel Grantee**



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

Education is at the heart of our mission and the focus of much of our work. During 2022, we continued to offer a range of virtual live streamed courses from Basic Training to a series of more advanced courses. We have therefore been able to offer educational courses to even more delegates in 2022 and increase the accessibility, particularly to those from lower resource and middle-income countries who otherwise may not have been able to participate.

ISUOG's 2022 Basic Training Course, 'BT Flex' reached 2,138 delegates in 125 countries, with 56 attendees participating in the fee-paying BT Assessment from 33 countries. Members of the Basic Training Task Force took part in the weekly sessions and supported the course from beginning to end. This was the third BT Flex course delivered by ISUOG and it allowed us to reach more individuals and to continue the ISUOG mission of ensuring women's health through the dissemination of the highest quality education.

Through international partners, ISUOG Education delivered seven Run a BT courses in El Salvador, Saudi Arabia, Colombia, Egypt, India, and Nigeria. These courses attracted a total of 1,107 delegates with an average of nine speakers at each event. The Basic Training practical curriculum was piloted at Run a BT courses in Colombia.

Our advanced learning resource and member benefit, the online VISUOG encyclopedia, continued to expand with the publication of 99 new chapters. The list of chapters at the end of 2022 gave a completion position of 89%, an increase from 54.3% at the end of 2021. We plan to complete the remaining key content for VISUOG by the end of 2023.

Pre-pandemic ISUOG had always run hybrid advanced courses, which had limited capacity. Since the pandemic, ISUOG moved to virtual method, which saw a rise in satisfaction and delegates' attendance internationally.

In 2022, ISUOG ran seven advanced live streamed courses, reaching 2,527 delegates, with an average of 361 delegates attending each course. This was an increase from 2021 where we live streamed 4 advanced courses and reached 1,264 delegates, which was an average of 316 delegates.

ISUOG continued with the regionalisation policy demonstrated in the virtual advanced course delivered in Spanish. We saw a rise in delegates by 20% and maintained delegate satisfaction.

*'Thank you very much for your activity for ISUOG training , especially for people working in countries with different expertise and not very multidisciplinary.'*

*'I am so grateful to all the speakers for their efforts. I am also touched by the humility of the speakers, For those of us who are out of the academic arena, this course was refreshing.....really worth every penny. Excellent, must be seen. A wonderful occasion for upgrade knowledge on fetal anomalies.'*

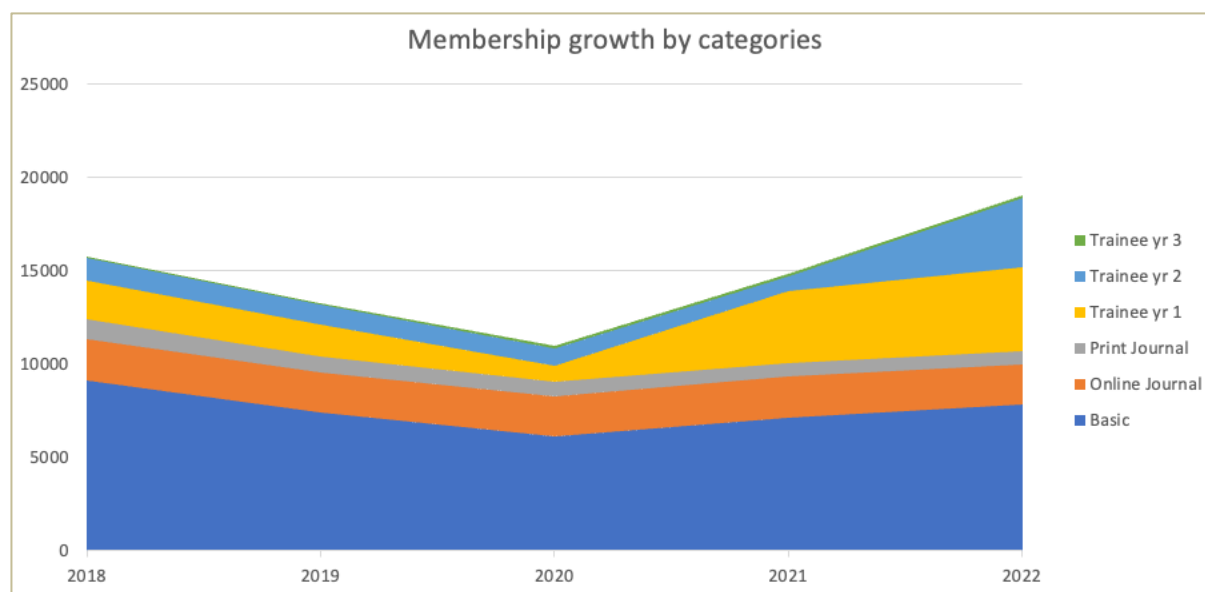
**2022 course delegates**

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

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

By the end of 2022, our membership numbers had increased to 19,103. Working with institutions and partners around the world together with our NGen Committee, our trainee numbers increased by 43% to just under 8,360. ISUOG was once again able to run a number of approved courses, which - together with our events and educational courses - resulted in a small increase in our basic membership. Our journal membership remained stable, albeit there was a small decline in our print membership. Our retention of members also improved in 2022 – increasing to 66.6% for paid members.

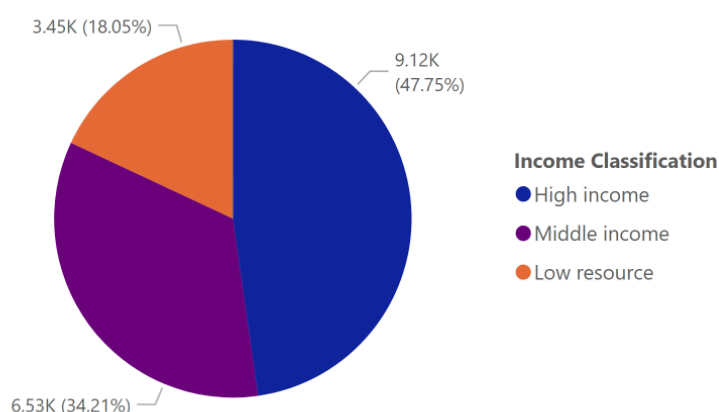
Our total audience across all social media profiles grew by 23% to 155,976 followers in 2022, which is significantly above our strategic aim of a 15% growth per year. This is a net audience growth of 22.8k. In terms of regional growth, Latin America still has a strong audience base, with both Mexico and Peru in our top five countries for Facebook, and Brazil and Mexico for Instagram.



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

Our focus on increasing our reach in lower resource regions was successful through offering accessible pricing for middle-income and lower resource countries. The proportion of our membership from middle-income countries grew by 1% to 34% and for lower resource settings increased to 18%, and this will be a continued focus in 2023.

#### Members by Country Income Category as at 31 December 2022



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

We are proud to be a truly global Society with members in more than 162 countries at the end of 2022. We are growing around the world, but we still have a strong presence in Europe, with 33% of members in that region. The countries with higher numbers of members are India, Italy and the UK. In Asia, we ran our first Regional Symposia and our work in China continued by working closely with our China Task Force.

#### **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 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 2022, we continued 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 of the support that industry provides for our Outreach program in helping lend equipment.

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

We continued our trainee partnership program to engage practitioners early in their professional careers with free membership. The Basic Training program has contributed to growth and increased engagement with these partners.

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

In 2022, we continued our work with the World Health Organisation with our aim to become a non-state actor providing input into the main global health agendas.

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

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

Our social media audience grew by 23% to 155,976. Our engagement rate also increased by 14% to 2.7%; industry average is 1%. Our Journal, *Ultrasound in Obstetrics & Gynecology*, continues to be one of the most popular member products generating high levels of engagement and reflecting our connection with our community. This year, we continued to increase the promotion of journal articles with an average of 18 articles promoted every month (16 per month in 2021) on social media. Articles achieved higher than average engagement rates of 5.5%.

Our Ask the Expert Series continued to grow, with 28 posts gaining 500 K impressions and higher than average engagement rates of 3.7%.

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

Our Patient Information Series continued to grow. By the end of 2022, there were nearly 130 leaflets in English. We have 27 Spanish leaflets and continued to translate all the leaflets to Simplified Mandarin Chinese, with nearly 40 published on our website.

In 2022, the Scientific Committee programmed a World Congress session on **The psychological impact of pregnancy loss** involving patient representation, with Dr Katy Lindemann, writer and patient advocate, and Tulip Mazumdar, BBC Global Health Correspondent.

## **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.**

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 Regional Symposia. We continue to review ISUOG's different systems and ways they can be better connected.

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

With most staff working from home during a large part of 2022, we continued to ensure they were supported in their individual locations and had the right tools to perform to the best of their ability. We continue to review flexible work options, to invest in staff development, including overall staff wellbeing, and professional development.

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

The Society's governance legal framework is defined in the revised Articles of Association (ISUOG Constitution) approved by the membership in November 2021, followed by its amendments in December 2022. This framework complies with the latest law and modern best practice to ensure that ISUOG is set up in the best way possible for its continued success.

The governance management procedures and protocols, including the previously approved Accountability Framework as well as Procedure for (re)appointment of the Committee & Task Force Chairs & Members that ensure consistency, transparency and good governance, continued to be revised in the Society's bylaws to ensure alignment with the new Articles of Association. The terms of reference and working plans of ISUOG Committees, Task Forces and other volunteer groups were updated to reflect the dynamics of the mechanism of the accountability framework and concept of shared responsibility and to ensure transparency and integrity. The ISUOG bylaws continued to be updated with a new Code of Conduct, outlining the standards of behaviour and propriety across the whole organisation, as well as complaint procedures, pending its completion and subsequent approval in 2023.

## FUTURE DEVELOPMENTS

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

As the demand for in-person meetings increases, we are excited to take our World Congress back into a full in-person experience in Seoul, South Korea in the autumn 2023. Hybrid access to the Congress content will also be offered to our lower resource community to continue the important accessibility of high quality science and education curated at the event. We are also working to realign our event planning horizon beyond 2023 and will be undertaking several request for proposal processes for our future World Congresses and Symposia. Important rebranding of our International Symposia to Regional Symposia is in progress ready for re-launch from 2024 onwards.

Education is at the heart of what ISUOG does. Our investment in the ISUOG Academy – our e-learning platform - is key in our educational offering and something that requires more investment before these new products are ready for market during 2023. In the future, our educational offering will include virtual fee-based courses, which will be expanded further with limited free webinars, particularly aimed at the lower resourced community.

A new 5-year contract was signed with our publisher Wiley and, in the next years, we will continue to work closely to increase the impact and reach of UOG and ensure the best service for authors. UOG will continue to monitor the open-access landscape and the possibility to transition from hybrid to a fully open- access publishing model. In the next year, we will focus on publishing more engaging and clinically impactful research and retaining the high quality of the Journal. In addition, we will look at options to harness some of our rejected case reports to enrich relevant sections of the ISUOG website.

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

Alignment to efficient working and best practices is paramount to the Society and our teams have started to develop plans to deliver an ambitious digital transformation and systems integration project. This focus on internal systems is long overdue and we look forward to making improvements to internal workflows with significant impact on our membership and the communities we serve.

## 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 a deficit of £1,757,322 for 2022 (2021 Surplus: £810,667) impacted largely by a loss in value of investments of £1,142,272 (2021 Gain: £1,373,154) coupled with an operating deficit of £859,924 (2021 Deficit: £580,167).

### DETAIL

The Charity's income increased overall in 2022 to £2,984,243 (2021: 2,213,544) in large part due to an increase of £574,868 in Congress income to £1,424,101 (2021: £849,233).

ISUOG's other main sources of income are membership, education and sales of the Academic Journal: Ultrasound in Obstetrics and Gynecology (UOG). Membership income increased by £41,906 overall in 2022 to £598,446 (2021: 556,540). This is a result of an increase in member numbers from 15,548 in 2021 to 19,103 in 2022.

UOG income decreased by £14,760 to £321,407 (2021: £336,167) mainly as a result of reduction in income from print journal.

ISUOG courses income increased by £13,632 to £424,359 (2021: £410,727) largely due to an increase in the numbers of delegates accessing the courses, and the associated income.

Expenditure increased by £1,050,456 to £3,844,167 (2021: £2,793,711) largely resulting from increases in Congress spend, as we returned to in person event in London as well as spend in educational activities.

### GOING CONCERN

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

Four potentially material uncertainties were identified:

1. **Russian war in Ukraine:** We run our annual World Congress and a number of courses each year, which are open to doctors around the world, including those based in Russia. The sanctions to card systems and Worldpay do prevent doctors based in Russia from paying for these courses and events to some extent. In addition, the financial sanctions applied to Russia impacts on us. We have excluded Russia from the list of countries we accept on our courses and congress. We have not budgeted for any income in the region to mitigate the risk.
2. **Congress making a huge loss:** Changing congress decisions and last minute pricing can impact significantly on income from Congress. For 2023, the in-person event in Seoul could be further impacted by the political unrest in the region. ISUOG continues to work closely with partners in the region to keep abreast of any major changes.
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. A full strategic review of ISUOG's publishing options for 2023 and beyond was being undertaken, and a decision was made to enter in a 5-year contract with the current publisher.

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 2024 shows a surplus of £27k (before investment gains or losses) and its operating budget for 2023 is expected to a deficit of £0.5m. With investments position remaining high, a very strong cash position and a robust level of free reserves, ISUOG is well-placed to deal with any potential situations that may affect the Charity's ability to continue operating. It is the opinion of the Trustees and management that there are no material uncertainties and that, as a result, it is appropriate to prepare the financial statements on the going concern basis.

## **RISK MANAGEMENT**

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

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

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

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

As shown during the pandemic, ISUOG's ability to act quickly and nimbly to change the format of the World Congress to a virtual 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 have increased significantly over the last couple of years, and the Charity is continuing its strategic recruitment drive in 2023.



## RESERVES POLICY

ISUOG has just four main income streams (membership, education, journal and congress) making it vulnerable to changes in customer behaviour and the economic environment. Journal income has been gradually declining based on trends in the publishing environment towards free and open-access research, which also impacts on Journal memberships, that still 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, £4.6m to protect against catastrophic unforeseen events leading to the complete failure of the World Congress, which may affect income streams in any one year, and to allow for the full and effective continued operation of the Society for its current and future members over the following 18 months. This also includes protection of its fixed assets (secretariat building) to continue to operate in such circumstances. Reserves are also held in multiple currencies as risk management against foreign exchange exposure.

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

Free reserves (unrestricted reserves less those related to tangible fixed assets and those earmarked for education activities) equated to £8.2 million (£8.90 million 2021). 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. The Trustees recognise that, in future, ISUOG must continue to be a nimble and fully-resourced organisation in order to deal with potentially new and exciting operating models. As a result, the Society may need to use its reserves differently, compared to the past.

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

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

The reserves policy is reviewed annually by the Finance & 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 2022 at £702,309



(2021: £958,511 actual), the goal is to establish this fund so that dividend income can be a primary funding stream over time. ISUOG retains its reserves policy to allow for increased expenditure in years when operating surpluses exceed the operational goals.

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

With ISUOG's policy of holding multiple currencies, and with very low interest rates available for foreign currency held within the UK, a US dollar investment fund is also held, managed by Vestra Wealth Management. The value of these investments had risen to £1.51 million by 31 December 2021 (2020: £1.31m).

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

### **GRANT MAKING POLICY**

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

### **RELATED PARTIES**

ISUOG Conferences & Courses Ltd (CCL), is an associated charity to the main charity in that one of its Trustees is also a Trustee of ISUOG and the other is the CEO of ISUOG. CCL did not trade during 2022 (2021: did not trade).

Related party transactions are disclosed under note 17.

### **AUDITORS**

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

## STATEMENT OF RESPONSIBILITIES OF THE BOARD

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Approved and signed on behalf of the Board of Trustees

.....  
Prof. Asma Khalil - Trustee

14 July 2023

**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 2022**

### **Opinion**

We have audited the financial statements of International Society of Ultrasound in Obstetrics and Gynecology (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022, 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## **Responsibilities of Trustees**

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: 26 September 2023

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 2022**

	Note	2022 Total £	2021 Total £
<b>Income from</b>			
<b>Donations</b>		<b>3,873</b>	<b>3,930</b>
Charitable activities:			
<b>Member income</b>		<b>598,446</b>	<b>556,540</b>
<b>Journal income</b>		<b>321,407</b>	<b>336,167</b>
<b>Congress income</b>		<b>1,424,101</b>	<b>849,233</b>
<b>Other educational events and activities</b>		<b>424,359</b>	<b>410,727</b>
Income from other trading activities:			
<b>Rental income</b>		<b>24,166</b>	<b>25,337</b>
Investments:			
<b>Interest receivable</b>		<b>754</b>	<b>1,363</b>
<b>Investment income</b>		<b>187,136</b>	<b>30,247</b>
<b>Total income</b>		<b>2,984,242</b>	<b>2,213,544</b>
<b>Expenditure on</b>			
Charitable activities:			
<b>Member services</b>	<b>2</b>	<b>757,770</b>	<b>647,019</b>
<b>Journal costs</b>	<b>2</b>	<b>466,634</b>	<b>453,578</b>
<b>Congress costs</b>	<b>2</b>	<b>1,429,924</b>	<b>734,503</b>
<b>Other educational events and activities</b>	<b>2</b>	<b>1,057,854</b>	<b>870,019</b>
<b>Outreach costs</b>	<b>2</b>	<b>131,984</b>	<b>88,492</b>
Other expenditure:			
<b>Total expenditure</b>		<b>3,844,167</b>	<b>2,793,711</b>
Net (expenditure)/ income for the year	<b>3</b>	(859,924)	(580,167)
<b>Foreign exchange gain / (loss)</b>		<b>244,874</b>	<b>17,680</b>
<b>Net gain / (loss) on investment assets</b>		<b>(1,142,272)</b>	<b>1,373,154</b>
<b>Net (expenditure)/ income for the year</b>		<b>(1,757,322)</b>	<b>810,667</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>
Net movement in funds		(1,757,322)	810,667
<b>Reconciliation of funds</b>			
Total funds brought forward		14,315,847	13,505,180
Total funds carried forward		12,558,525	14,315,847

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

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

### BALANCE SHEETS AT 31 DECEMBER 2022

		The Group		The Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets</b>					
<b>Tangible assets</b>	<b>8</b>	<b>1,752,794</b>	<b>1,832,590</b>	<b>1,752,794</b>	<b>1,832,590</b>
<b>Investments</b>	<b>9</b>	<b>8,859,443</b>	<b>9,842,493</b>	<b>8,859,443</b>	<b>9,842,493</b>
		10,612,237	11,675,083	10,612,238	11,675,083
<b>Current assets</b>					
<b>Debtors</b>	<b>10</b>	<b>534,664</b>	<b>95,367</b>	<b>534,664</b>	<b>95,367</b>
<b>Cash at bank and in hand</b>		<b>2,230,657</b>	<b>3,141,198</b>	<b>2,230,657</b>	<b>3,141,198</b>
		2,765,321	3,236,565	2,765,321	3,236,565
<b>Liabilities</b>					
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<b>(819,034)</b>	<b>(595,801)</b>	<b>(819,034)</b>	<b>(595,801)</b>
Net current assets		1,946,287	2,640,764	1,946,287	2,640,764
Total net assets		12,558,525	14,315,847	12,558,525	14,315,847
<b>The funds of the charity</b>	<b>15a</b>				
Restricted income funds		-	-	-	-
Unrestricted income funds					
<b>Designated funds</b>		<b>4,325,809</b>	<b>5,416,137</b>	<b>4,325,809</b>	<b>5,416,137</b>
<b>General funds</b>		<b>8,232,716</b>	<b>8,899,710</b>	<b>8,232,716</b>	<b>8,899,710</b>
<b>Total Unrestricted funds</b>		<b>12,558,525</b>	<b>14,315,847</b>	<b>12,558,525</b>	<b>14,315,847</b>
Total Charity funds		12,558,525	14,315,847	12,558,525	14,315,847

The financial statements were approved and authorised for issue by the Trustees on 14 July 2023 and are signed on their behalf by:

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

The notes on pages 35 to 47 form part of these accounts.

**Company registration number: 02722770**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		£	£
<b>Cash flows from operating activities</b>	<b>18</b>		
Net movement in funds		(1,757,322)	810,667
Interest receivable		(754)	(1,363)
Investment income		(187,136)	(30,247)
Losses / (gains) in investment assets		1,142,272	(1,373,154)
Depreciation charges		81,072	89,040
(Increase) / decrease in debtors		(439,297)	171,812
Increase / (decrease) in creditors		223,233	(89,066)
<b>Net cash provided by operating activities</b>		<b>(937,932)</b>	<b>(422,311)</b>
<b>Cash flow from operating activities</b>		<b>(937,933)</b>	<b>(422,311)</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(1,276)	(28,291)
Exchange rate (gain) / loss on revaluation of investments		(178,794)	(14,218)
Exchange rate (gain) / loss on investment cash balances		19,571	-
Interest received		754	1,363
Investment income received		187,136	30,247
<b>Net cash provided by / (used in) investing activities</b>		<b>27,391</b>	<b>(10,899)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(910,541)</b>	<b>(433,210)</b>
Cash and cash equivalents at the beginning of the year		3,141,198	3,574,408
<b>Cash and cash equivalents at the end of the year</b>		<b>2,230,657</b>	<b>3,141,198</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 50 of these financial statements.

The nature of the Charity's operations and principal activities are given on pages 12 to 22 of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

Irrecoverable VAT is charged as an expense.

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

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

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

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

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

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

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

**(i) Employee benefits:**

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

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

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

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

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

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

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

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

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

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

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

## 2A. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Note	Basis of allocation	Charitable activities					Rental costs	Governance	2022		2021
			Member services	Journal costs	Congress costs	Other Education events and activities costs	Outreach					
			£	£	£	£	£	£	£	£		£
<b>Direct costs:</b>												
Costs of servicing members		Direct	108,351	-	-	-	-	-	-	108,351		103,056
Editorial office costs		Direct	-	54,436	-	-	-	-	-	54,436		70,343
Event costs		Direct	-	-	917,050	-	-	-	-	917,050		330,102
Staff costs, including agency /recruitment	4	Direct	362,000	201,110	261,592	426,081	55,753	-	144,788	1,451,325		1,141,124
Education costs		Direct	-	-	-	293,373	-	-	-	293,373		244,899
Outreach costs		Direct	-	-	-	-	29,650	-	-	29,650		22,548
Audit fees		Direct	-	-	-	-	-	-	12,000	12,000		12,550
Legal Fees		Direct	-	-	-	-	-	-	99,597	99,597		-
Board meetings & Committees		Direct	-	-	-	-	-	-	43,570	43,570		19,245
Travel and subsistence		Direct	-	-	22,037	6,085	6,510	-	54,352	88,985		35,299
<b>Total direct costs</b>			<b>470,351</b>	<b>255,546</b>	<b>1,200,679</b>	<b>725,539</b>	<b>91,913</b>	<b>-</b>	<b>354,307</b>	<b>3,098,335</b>		<b>1,979,166</b>
<b>Support costs:</b>												
Promotion costs		Staff time/usage	6,999	8,520	6,999	7,698	700	-	-	30,915		32,573
Staff costs, including agency/recruitment	4	Staff time/usage	111,572	61,984	80,625	131,322	17,184	-	-	402,687		468,978
Office costs		Staff time/usage	28,404	34,579	28,404	31,245	2,840	-	-	125,472		94,073
Professional and finance costs		Staff time/usage	12,163	14,807	12,163	13,379	1,216	-	-	53,728		77,056
Premises costs		Staff time/usage	30,115	36,661	30,115	33,126	3,011	-	-	133,029		140,491
Foreign exchange (gains) / losses		Staff time/usage	-	-	-	-	-	-	-	-		-
Other costs		Staff time/usage	-	-	-	-	-	-	-	-		1,365
<b>Total support costs</b>			<b>189,252</b>	<b>156,551</b>	<b>158,306</b>	<b>216,771</b>	<b>24,952</b>	<b>-</b>	<b>-</b>	<b>245,832</b>		<b>814,545</b>
<b>Total costs excluding governance costs</b>			<b>659,603</b>	<b>412,097</b>	<b>1,358,985</b>	<b>942,310</b>	<b>116,865</b>	<b>-</b>	<b>354,307</b>	<b>3,844,167</b>		<b>2,793,711</b>
<b>Governance costs</b>		Staff time	<b>98,167</b>	<b>54,537</b>	<b>70,939</b>	<b>115,545</b>	<b>15,119</b>	<b>-</b>	<b>(354,307)</b>	<b>-</b>		<b>-</b>
<b>Total Expenditure 2022</b>			<b>757,770</b>	<b>466,634</b>	<b>1,429,924</b>	<b>1,057,854</b>	<b>131,984</b>	<b>-</b>		<b>3,844,167</b>		

## 2B. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

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

### 3. NET (EXPENDITURE) INCOME FOR THE YEAR

	2022	2021
Net income for the year is stated after charging / (crediting)	£	£
Auditor's remuneration (excluding VAT)	12,000	11,550
Independent examination of ISUOG CCL (excluding VAT)	-	1,000
Depreciation of tangible fixed assets	81,072	89,040
Net gains on foreign exchange	244,874	17,680

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £508,760 (2021: £380,774).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £44,830 (2021: £341) incurred by 12 (2021: 1) members relating to business meetings.

Payments totalling £200 (2021: 700) were made to 1 (2021: 2) Trustee during the year as speaker fees on education courses.

#### Staff costs and employee benefits

	2022	2021
	£	£
Gross salaries	1,406,981	1,238,475
Employer's national insurance	164,503	129,496
Employer's contribution to defined contribution pension schemes	75,889	65,527
Other staff costs	206,640	176,605
	<b>1,854,013</b>	<b>1,610,103</b>

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

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

	2022	2021
	No.	No.
£110,000-£120,00	1	1
£100,000 - £109,999	-	-
£90,000 - £99,999	1	-
£80,000 - £89,999	-	-
£70,000 - £79,999	3	1
£60,000 - £69,999	-	1

## 5. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was:		
	2022	2021
Journal	4	5
Member Services	7	5
Congress	9	8
Other Education Events and Activities	5	6
Outreach	-	1
Core and Governance	6	6
	<b>30</b>	<b>31</b>

Total average FTE for the year as 27 (2021: 29)

## 6. TAXATION

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

## 7. SUBSIDIARY UNDERTAKING

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

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

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

	2022 £	2021 £
<b>Income from</b>		
<b>Donations</b>	-	-
Charitable activities:		
Donations	-	46,794
<b>Congress income</b>	-	-
<b>Other educational events and activities</b>	-	-
Investments		
<b>Interest receivable</b>	-	-
Other		
<b>Foreign exchange gain</b>	-	-
<b>Total income</b>	-	<b>46,794</b>



	2022 £	2021 £
<b>Expenditure on</b>		
Charitable activities:		
<b>Congress costs</b>	-	11,778
<b>Other educational events and activities</b>	-	-
Other expenditure	-	-
<b>Total expenditure</b>	-	11,778
Net movement in funds	-	35,016
Reconciliation of funds		
Total funds brought forward	-	(35,016)
Total funds carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
<b>Assets</b>	-	-
<b>Liabilities</b>	-	-
<b>Reserves</b>	-	-

## 8. TANGIBLE FIXED ASSETS

	Freehold property	Website	Office equipment and furniture	Total
	£	£	£	£
<b>Cost</b>				
<i>At 1 January 2022</i>	2,013,562	143,940	244,446	2,401,948
Additions in year	-	-	1,276	1,276
Disposals in year	-	-	-	-
<b>At 31 December 2022</b>	<b>2,013,562</b>	<b>143,940</b>	<b>245,722</b>	<b>2,403,224</b>
<b>Depreciation</b>				
<i>At 1 January 2022</i>	281,294	119,387	168,677	569,358
Charge for the year	32,474	18,783	29,815	81,072
Eliminated on disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>313,768</b>	<b>138,170</b>	<b>198,492</b>	<b>650,430</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>1,699,794</b>	<b>5,771</b>	<b>47,230</b>	<b>1,752,795</b>
<i>At 1 January 2022</i>	<b>1,732,268</b>	<b>24,553</b>	<b>75,769</b>	<b>1,832,590</b>

Land with a value of £390,000 (2021: £390,000) is included within freehold property and not depreciated. All of the above assets are used for charitable purposes.

## 9. FIXED ASSET INVESTMENTS

	The Group			The Charity	
	2022	2021		2022	2021
	£	£		£	£
<b>Movement in fixed asset investments</b>					
Fair value at 1 January	9,842,493	8,455,121		9,842,493	8,455,121
Additions to investments at cost	-	-		-	-
Unrealised foreign exchange gain/(loss) on conversion of investments held in a foreign currency	178,794	14,218		178,794	14,218
Net gain / (loss) on revaluation	(1,161,843)	1,373,154		(1,161,843)	1,373,154
<b>Fair value at 31 December</b>	<b>8,859,444</b>	<b>9,842,493</b>		<b>8,859,443</b>	<b>9,842,493</b>
<b>Investments at fair value comprised</b>					
Bonds/Fixed Interest securities	2,638,263	2,354,429		2,638,263	2,354,429
Equities	6,221,180	7,488,064		6,221,180	7,488,064
<b>Total</b>	<b>8,859,443</b>	<b>9,842,493</b>		<b>8,859,443</b>	<b>9,842,493</b>

## 10. DEBTORS

	The Group			The Charity	
	2022	2021		2022	2021
	£	£		£	£
Trade debtors	318,859	11,590		318,859	11,590
Other debtors	85,420	-		85,420	-
Amounts due from group undertakings	-	-		-	-
Prepayments and accrued income	130,385	83,777		130,385	83,777
	<b>534,664</b>	<b>95,367</b>		<b>534,664</b>	<b>95,367</b>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group			The Charity	
	2022	2021		2022	2021
	£	£		£	£
Deferred income (Note 12)	503,531	376,037		503,531	376,037
Trade creditors	127,258	92,068		127,258	92,068
Taxation and social security	46,153	34,978		46,153	34,978
Other creditors	72,851	-		72,851	-
Accruals	70,241	92,718		70,241	92,718
	<b>819,034</b>	<b>595,801</b>		<b>819,034</b>	<b>595,801</b>

## 12. DEFERRED INCOME

	The Group		The Charity	
	2022	2021	2022	2021
The movements on the deferred income account are	£	£	£	£
Balance at 1 January 2022	376,037	398,065	376,037	398,065
Subscriptions received	313,531	313,355	313,531	313,355
Other income received	190,000	62,682	190,000	62,682
Released to Statement of Financial Activities	(376,037)	(398,065)	(376,037)	(398,065)
<b>Balance at 31 December 2022</b>	<b>503,531</b>	<b>376,037</b>	<b>503,531</b>	<b>376,037</b>

Deferred income relates to membership subscriptions received in the year, but partly related to the next financial year. Other deferred income relates to a contract signing bonus from the publisher of the Society's Journal, relating to 2023 onwards.

## 13. GUARANTEES OF MEMBERS

There were 19,103 members of the Society at 31 December 2022 (2021: 14,584). Each member undertakes to contribute up to £1 to the company in the event that the company is wound-up; this guarantee extends for one year after a person ceases to be a member.

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

	General Unrestricted funds	Restricted funds	Designated funds	Total funds
	£	£	£	£
Fixed assets	6,286,429	-	4,325,809	10,612,238
Current assets	2,765,321	-	-	2,765,321
Current liabilities	(819,034)	-	-	(819,034)
<b>Net assets at 31 Dec 2022</b>	<b>8,232,716</b>	<b>-</b>	<b>4,325,809</b>	<b>12,558,525</b>

## 15. MOVEMENT IN FUNDS (CURRENT YEAR)

	At 1 Jan 2022	Income and gains	Expenditure and losses	Transfers	At 31 Dec 2022
<b>Restricted funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from ISUOG - CCL educational activities	-	-	-	-	-
Total restricted funds	-	-	-	-	-
<b>Unrestricted funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Designated funds:					
- Freehold buildings	1,732,268	-	(32,474)	-	1,699,794
- Education fund	3,683,869	-	(1,057,854)	-	2,626,015
Total designated funds	5,416,137	-	(1,090,328)	-	4,325,809
General funds	8,899,710	3,229,116	(3,896,111)	-	8,232,716
<b>Total Unrestricted funds</b>	<b>14,315,847</b>	<b>2,984,242</b>	<b>(4,986,439)</b>	<b>-</b>	<b>12,558,525</b>
<b>Total funds</b>	<b>14,315,847</b>	<b>2,984,242</b>	<b>(4,986,439)</b>	<b>-</b>	<b>12,558,525</b>

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

Purpose of restricted funds:-

These are surpluses generated by ISUOG for educational activities that are ring-fenced to fund future educational programs.

Purposes of designated funds:-

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

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

## 16. PENSIONS

The Charity operates a defined contribution pension scheme. The charge to the Statement of Financial Activities for the year is £75,889 (2021: £65,527). There were outstanding contributions of £10,129 (2021 nil) and no prepaid contributions at the year-end (2021: nil).

## 17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: 46,794). There are no donations from related parties, which are outside the normal course of business and no restricted donations from related parties.

A total of £200 (2021: 700) was paid to 1 (2021: 2) Trustee for speaking at educational events.

## 18. PARENT CHARITY

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

	2022	2021
	£	£
Gross Income	2,984,243	2,213,544
<b>Result for the year</b>	<b>(1,757,322)</b>	<b>775,651</b>

## 19. DETAILED COMPARATIVES FOR THE FINANCIAL STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total Funds 2021
<b>Income from</b>			
<b>Donations</b>	<b>3,930</b>	<b>-</b>	<b>3,930</b>
Charitable activities:			
<b>Member income</b>	<b>556,540</b>	<b>-</b>	<b>556,540</b>
<b>Journal income</b>	<b>336,167</b>	<b>-</b>	<b>336,167</b>
<b>Congress income</b>	<b>849,233</b>	<b>-</b>	<b>849,233</b>
<b>Other educational events and activities</b>	<b>410,727</b>	<b>-</b>	<b>410,727</b>
Income from other trading activities:			
<b>Rental income</b>	<b>25,337</b>	<b>-</b>	<b>25,337</b>
Investments:			
<b>Interest receivable</b>	<b>1,363</b>	<b>-</b>	<b>1,363</b>
<b>Investment income</b>	<b>30,247</b>	<b>-</b>	<b>30,247</b>
<b>Total income</b>	<b>2,213,544</b>	<b>-</b>	<b>2,213,544</b>

<b>Expenditure on</b>			
Charitable activities:			
<b>Member services</b>	<b>647,019</b>	<b>-</b>	<b>647,019</b>
<b>Journal costs</b>	<b>453,578</b>	<b>-</b>	<b>453,578</b>
<b>Congress costs</b>	<b>722,825</b>	<b>11,778</b>	<b>734,503</b>
<b>Other educational events and activities</b>	<b>870,019</b>	<b>-</b>	<b>870,019</b>
<b>Outreach costs</b>	<b>88,492</b>	<b>-</b>	<b>88,492</b>
Other expenditure:			
Total expenditure	<b>2,781,933</b>	<b>11,778</b>	<b>2,793,711</b>
Net (expenditure) income for the year	(568,389)	(11,778)	(580,167)
<b>Foreign exchange gain / (loss)</b>	<b>17,680</b>	<b>-</b>	<b>17,680</b>
<b>Net gain / (loss) on investment assets</b>	<b>1,373,154</b>	<b>-</b>	<b>1,373,154</b>
<b>Net income for the year</b>	<b>822,445</b>	<b>(11,778)</b>	<b>810,667</b>
<b>Transfers between funds</b>	<b>(46,794)</b>	<b>46,794</b>	<b>-</b>
Net movement in funds	775,651	35,016	810,667
<b>Reconciliation of funds</b>			
Total funds brought forward	13,540,196	(35,016)	13,505,180
Total funds carried forward	14,315,847	-	14,315,847

## 20. COMPARATIVES

### ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

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

### MOVEMENT IN FUNDS (PRIOR YEAR)

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

## 21. POST BALANCE SHEET EVENT

Since the end of 2022, the value of investments has increased. The valuation on 31<sup>st</sup> May 2023 was £9,074,930 (December 2022: £8,859,443).

The underlying increase in the value of investments was £215,487. However, as a significant proportion of investments are denominated in US Dollars. Sterling has strengthened against the Dollar since the end of 2022.

This has led to an exchange rate loss on Dollar investments of £40,207, which partially offsets the underlying gain in the value of the investments.

The Society has sufficient cash reserves to continue its operations without the need to sell equity based investments. However, the Trustees continue to monitor the situation and will make any changes to investment policy should it become necessary.

### ISUOG BOARD OF TRUSTEES

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

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

Dr R Abu-Rustum (USA)  
 Prof C Bilardo (The Netherlands)  
 Prof T Bourne (UK)  
 Prof J Copel (USA)  
 Prof D Fischerová (Czechia)  
 Prof J Hyett (Australia)  
 Prof A Khalil (UK)  
 Prof C Lees (UK)  
 Prof L Poon (Hong Kong)  
 Dr Jessica Preisler Romanow (Chile)  
 Prof L Salomon (France)  
 Prof D Timmerman (Belgium)  
 Prof B Tutschek (Switzerland)  
 Dr A Youssef (Italy)

Board members holding Officer positions are as follows:

#### **Officers**

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

#### **Committee Chairs**

Chair of Education Committee	Dr A Ranzini (appointed 18 October 2021)
	Prof J Hyett (retired 18 October 2021)
Chair of Scientific Committee	Prof G Condous (appointed 19 October 2020)
	Prof L Salomon (retired 19 October 2020)
Chair of Bids Committee	Prof B Tutschek
Chair of Clinical Standards Committee	Prof F Prefumo
Chair of N Gen Committee	Dr S Saso (appointed 18 January 2021)
Chair of Outreach Committee	Dr H Mirghani (appointed 19 November 2021)
	Dr L Hanson (retired 19 November 2021)
Chair of Safety Committee	Dr A Dall'Asta (appointed 19 November 2021)
	Prof C Lees (retired 19 November 2021)
Editor in Chief	Dr A Odibo (appointed in September 2022)

## SENIOR MANAGEMENT TEAM

Chief Executive Officer & Company Secretary	Mr J Vos
Director of Finance and Resources	Ms Eva Dixon (appointed 3 January 2022)
Director of Events and Systems	Ms W Holloway
Director of Education	Ms E Brookfield (resigned 30 November 2022)
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**