

Company number: 05498067

Charity Number: 1113263

International Federation of Gynecology and Obstetrics

Report and financial statements

For the year ended 31 December 2020

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International Federation of Gynecology and Obstetrics

Reference and administrative information

For the year ended 31 December 2020

Company number	05498067
Charity number	1113263
Registered office and operational address	FIGO House, Suite 3 – Waterloo Court, 10 Theed Street, London SE1 8ST
Country of registration	England & Wales
Country of incorporation	United Kingdom
Disclose any other name that the charitable company uses	‘FIGO’

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Dr Carlos Füchtner	President
Dr Faysal El Kak	Vice President
Assoc. Prof. Christine Tippet (Resigned 31 May 2020)	Honorary Treasurer
Prof. Lesley Regan	Honorary Secretary
Dr Jeanne Conry	President Elect
Prof. CN Purandare	Past President
Ralph Hale (appointed 25 June 2020)	Honorary Treasurer

Key management personnel

Hamid Rushwan	Interim Chief Executive (until 10 January 2020)
Mary Ann Lumsden	Chief Executive (from 6 January 2020)
Sean O'Donnell	Deputy CEO (from 23 April 2020)
Stewart Gilmour	Director of Finance & IT (until 30 July 2021)
Dr Anita Makins	Project Director (until 31 December 2020)
Jennifer Crago	Director of Communications, Advocacy & Publications (until 4 September 2020)
Hani Fawzi	Director of Projects

Bankers HSBC
431 Oxford St, London W1C 2DA

Solicitors Davies & Partners
57 Queen Anne Street, London W1G 9JR

Hempsons
100 Wood Street, London, EC2V 7AN

International Federation of Gynecology and Obstetrics

Reference and administrative information

For the year ended 31 December 2020

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
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Trustees' report

For the year ended 31 December 2020

The trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity's object, for which FIGO is established, is restricted to the promotion of the health of women worldwide by ensuring high standards in the practice of gynaecology and obstetrics for the benefit of the public.

The main activities undertaken by the Charity to further its charitable object for the public benefit include but are not limited to:

- The projects are aimed at improving women's health and wellbeing in low and middle-income countries and includes safe motherhood projects designed to reduce maternal mortality as well as sexual and reproductive health.
- The awarding of modest grants to FIGO Committees to help in the promotion of the health and wellbeing of women worldwide and to improve the practice of gynecology and obstetrics.
- The organisation of international workshops and meetings.
- The production of educational material relating to women's health and the practice of obstetrics and gynaecology.

The activities of the subsidiary, FIGO Trading Limited, include but are not limited to:

- The organisation of a World Congress of Gynecology and Obstetrics held every two years.
- The production of the International Journal of Gynecology & Obstetrics and other FIGO publications.

Trustees' report

For the year ended 31 December 2020

The Charity is committed to:

- Encouraging all efforts for raising the status of women and for advancing their role in all issues related to women's health.
- Promoting sexual and reproductive health and rights and services through education, research and advocacy as well as through the provision of accessible, efficient, affordable, sustainable comprehensive reproductive health services.
- The Charity is committed to accelerating its efforts and activities in respect of the United Nations' Sustainable Development Goals (SDG) and to achieving these targets especially in the area of safe motherhood and new-born health and gender equality.
- Continually upgrading the practice of gynaecology and obstetrics through research, education and training and by maintaining the highest levels of professionalism and scientific and ethical standards.
- Improving communication with and between Society Member associations and building the capacities of those from low-resource countries through strengthening leadership, management, good practice and the promotion of policy dialogues.
- Strengthening capacities to enable Society Member associations to play a pivotal role in the development and implementation of sustainable programmes aimed at the improvement of care available to women and new-borns especially for poor and underserved populations.
- Recognising the importance of collaborative efforts for advancing women's health and rights, the Charity is committed to strengthening partnerships with other international professional organisations, UN agencies, and the public/private sector to achieve its objectives.

Public Benefit Statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the improvement of women's health and reproductive rights, the reduction of disparities in healthcare available to women and new-borns, as well as advancing the science and practice of gynaecology and obstetrics and are undertaken to further FIGO's charitable purposes for the public benefit.

The Charity is the only global organisation that brings together professional societies of obstetricians and gynaecologists from across the world. The Charity currently has Society Member associations in 132 countries/territories.

Restricted projects

The Charity has been fortunate to receive a number of large grants to fund specific multi-year projects. These include projects aimed to improve the health and wellbeing of all women whether pregnant or non-pregnant and the services that support this in low- and middle-resource countries/territories. FIGO works with its Member associations to deliver improved health interventions or helps the Member associations build capacity and capability in a particular region or nation.

FIGO currently has a number of large projects in progress and received money to support its activities from donors totalling £4,716,043 during 2020 (2019: £4,346,350), including £2,817,979 (2019: £1,727,453) for the project relating to Advocating Safe Abortion, which is currently being delivered in ten countries and also £861,685 (2019: £2,218,104) for the project relating to Post-Partum Intra-Uterine Devices (PPIUD) which was delivered across six countries and achieved significant positive outcomes.

These specific restricted projects are normally undertaken only as and when funding becomes available, and a project generally takes place over the term of the grant funding which is typically between one and three years. FIGO always aims to demonstrate positive and sustainable outcomes from its projects in improving maternal health. Evidence of strong outcomes can also help FIGO to secure further grant funding to expand a project's activities to other countries or to reach greater numbers of women and healthcare professionals.

Project activities are continuously monitored and evaluated in line with the project objectives and the requirements of the funder. During 2020 projects delivered the following significant achievements:

Advocating for Safe Abortion Project (ASA)

The Advocating for Safe Abortion Project (ASA) is a three-year project (April 2019 – 2022) with the aim to raise the capacity of ten National Member Societies to be national leaders on sexual and reproductive health and rights, and in advocating for access to safe abortion. The ten

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For the year ended 31 December 2020

countries involved are Benin, Cameroon, Ivory Coast, Kenya, Mali, Mozambique, Panama, Peru, Uganda, and Zambia.

The second year of the project has seen successful implementation of the project through the five strategies:

- 1) strengthening the management and organisation of the society,
- 2) establishing coordinated and vibrant national networks of associations,
- 3) creating increased acceptance of safe abortion among health workers, policy makers and the general population,
- 4) ensuring that the policy environment is conducive and providing guidance on the legal framework, and
- 5) ensuring a process for data generation and use for improved monitoring, planning for services, and ensuring advocacy efforts are evidence-based.

The country teams, and FIGO ASAP team have managed to progress well, adapting where necessary due to the pandemic. Some highlights of last year's international work include representation at FIGO Regional Congress in Kigali, high impact International statements, and activities marking International Safe Abortion Day. The ASAP team has been amplifying the voices of the societies through project newsletter and blogs, and raising capacity through tailored advocacy and communications training, and M&E workshops. December–March has seen the midterm review process being carried out, with data used to reflect and feed back into project design at country-level. March also saw a series of virtual annual learning sessions bring teams in each of the three regions together to share learnings.

Fistula Surgery Training Initiative – Texas Children's Hospital (TCH)

FIGO plays a crucial role in maternal and new-born health by addressing obstetric fistula, a life-shattering birth injury caused by unrelieved obstructed labour. It affects the most disadvantaged women in low resource settings and leads to chronic leakage of urine and/or faecal matter. Without a trained, competent fistula surgeon to repair the damage, a woman with an obstetric fistula will be incontinent for the rest of her life, causing unimaginable suffering and stigmatisation, as well as calamitous social and economic consequences. Obstetric fistula can be prevented by making quality maternal health services available for all, especially emergency caesarean sections (C-sections). Yet, tragically, the condition continues to devastate the lives of 50,000 to 100,000 women every year in 60 of the world's low-resource countries. This adds to the backlog of one to two million women still suffering with the condition, due to the lack of trained, competent fistula surgeons. Recognising obstetric fistula as a neglected public health issue and to bridge the global treatment gap, in 2012 FIGO launched an ambitious Training Programme to greatly increase the number of fistula surgeons. The programme builds the capacities of 'FIGO Fellows' – trainee fistula surgeons from fistula-affected countries – through training in

Trustees' report

For the year ended 31 December 2020

FIGO Accredited Training Centres and subsequent coaching visits by expert FIGO Trainers. The Initiative has expanded substantially since its early days, and there are presently 66 Fellows from 22 high-need countries in sub-Saharan Africa and Asia being trained as fistula surgeons, as well as multiple health care teams who have also received FIGO training.

Due to the COVID-19 pandemic, all in-person training had to be put on hold in 2020. It also quickly became clear that Fellows were being significantly impacted by the pandemic and, following a needs-assessment, small grants were offered to high-need Fellows to help them procure necessary PPE and cleaning products for their facilities. Despite the pandemic, the project team made significant progress on the development of the new FIGO Fistula Surgery Training Manual, which is due to be published in 2021 and will now include a suite of new medical illustrations.

With funding from Operation Fistula, three new Fellows joined the programme, from Uganda (2) and the Democratic Republic of the Congo, though their initial training placements had to be postponed and are now planned for 2021. A fourth Fellow from Tanzania has also joined, and their training is planned in-country for May and June 2021. An expert coaching visit for a Fellow from Somalia and his team had to be cancelled at the start of the pandemic and will be rescheduled once it is safe to do so.

Due to the pandemic, it was not possible to send out instrument sets and head torches as planned, although one anaesthetic machine was sent to a Fellow in the first quarter of the year. The provision of much-needed surgical equipment will resume as soon as the situation allows, as it is vital to help bridge the equipment gap and enhance surgical outcomes. In 2020, the training programme reached a milestone of 12,000 fistula repairs collectively performed by FIGO Fellows, transforming the lives of some of the most vulnerable and hardest to reach women. This is a fantastic achievement, especially since Fellows were not able to carry out as many repairs as usual due to cancellations of elective surgeries, lockdowns, and women's fears about attending health facilities.

In April 2020, a new five-year grant agreement was signed with a new project donor, Texas Children's Hospital (TCH). With this new funding, and because of the significant expansion of the programme in recent years, a third fistula team member was recruited to the role of Project Coordinator and began full-time in March.

Post-partum intra-uterine devices (PPIUD)

Post-partum contraception using an intrauterine copper device is a cost-effective method of addressing maternal mortality in countries with an unmet need for contraception. Since 2015, working through national societies, the PPIUD initiative has been implemented in 48 facilities in 6 countries to improve women's contraceptive choice and to institutionalise the use of PPIUD.

Trustees' report

For the year ended 31 December 2020

The project concluded at the end of 2020.

Combating Postpartum Haemorrhage (CPH)

FIGO is working with implementing partners and national societies in 3 countries to raise their capacity to effectively manage PPH. National societies of obstetrics and gynaecology are critical stakeholders in advocating for and building the capacity of national health systems to provide the right care to women, at the right moment. Their technical expertise and close relationships with other partners including the Ministry of Health, are important in galvanizing the commitment to training, rolling out effective treatment packages and ensuring the wider health system environment enables quality care for all women can be provided at the moment it is needed.

Committees and working groups

The organisation maintains a number of committees and working groups which bring together experts from across the world to share and drive forward best practice in maternal and new-born healthcare, gynaecological care women's reproductive rights, refugee health and violence against women. FIGO's strategy is to fund the expenses of committees from its unrestricted funds to seek additional funding from donors for additional committee work and working group activities wherever possible.

FIGO Trading Company

The Charity's wholly owned trading subsidiary, FIGO Trading Limited, operates the commercial trading activities on behalf of the Charity, including organising and managing the biennial FIGO World Congress of Gynecology & Obstetrics and publication of the official journal of FIGO, the 'International Journal of Gynecology and Obstetrics' (IJGO). The company made a Profit of £190,524 during the year to 31 December 2020 (2019: £521,153). The company made a gift of £190,524 (2019: £521,153) to the Charity in accordance with its Memorandum of Association.

The International Journal of Gynecology & Obstetrics (IJGO)

The peer-reviewed monthly medical journal of FIGO, 'International Journal of Gynecology and Obstetrics' (IJGO) has published a broad range of articles, supplements and special features throughout the year relevant to Obstetricians, Gynaecologists, and other practitioners and health professionals worldwide.

The Impact Factor (IF) represents how many times papers published in IJGO were cited in scientific journals during a particular year. In 2020, the IF was 3.561 (2019: 2.216) its highest level yet.

Trustees' report

For the year ended 31 December 2020

Many articles are accessed by academic institutional subscribers, and a number of free access and open access articles are downloaded by a wider readership. In 2020, there was a moderate increase in downloads, with 1,200,000 accesses from Wiley Online Library (third party usage not available yet), compared with 1,034,117 in 2019.

FIGO Congresses

The FIGO Regional Congress took place in Kigali, Rwanda on 13 – 15 December 2020. This was delivered as a virtual congress using the Internet primarily.

The next FIGO World Congress will also be run as a virtual event on 24–29 October 2021.

Financial review

The principal funding sources of the group were contribution income from Society Member associations of £412,521 (2019: £449,091), Journal income of £639,995 (2019: £698,565), and restricted grants of £4,716,043 (2019: £4,346,350).

The group has incurred expenditure of £4,192,415 (2019: £4,031,496) in respect of restricted fund projects during the year as shown in Note 18 to the accounts.

The group's unrestricted expenditure for 2020 was £1,479,234 (2019: £1,757,563). The group's unrestricted deficit (before movements on investments, defined benefit pension schemes and foreign exchange) for 2020 was £222,842 (2019: £456,865), which is a typical performance in a non-congress year.

FIGO registered losses of £86,046 (2019: £246,405 gains) on its investment holdings partly attributed to COVID-19 pandemic and Brexit uncertainty. Some of the losses were offset by the income received from investments in 2020 of £87,376 (2019: £140,399). During the year, FIGO transferred its investment holdings from Close Brothers to the management of CCLA.

Other losses were recorded in the year due to significant devaluation of the British pound (GBP) against the US Dollar (USD) and the Euro. Losses incurred due to foreign exchange fluctuations were £299,763 (2019: £31,996).

Following a period of deep historical analysis and dialogue with the original company donors, some old restricted balances totalling £149,372 were transferred to unrestricted funds during the fiscal period.

Trustees' report

For the year ended 31 December 2020

The group's balance sheet is strong with a closing total unrestricted reserves of £4,873,844 (2019: £5,318,123) and a healthy liquidity provided by cash balances of £4,347,197 (2019: £4,546,561) and investment holdings of £2,754,789 (2019: £2,867,546). Total funds carried forward as at 31 December 2020 were £6,790,447 (2019: £6,860,470) down by £70,023.

FIGO participates in a multi-employer pension scheme. At 31 December 2020, FIGO had a liability under the agreed recovery plan of £75,000 (2019: £92,000). FIGO recorded an actuarial gain of £15,000 (2019: £83,000) during the financial year. Further details on the pension scheme are provided in note 21 to the accounts.

The Charity adopts a prudent financial policy that aims to ensure that all activities undertaken are efficiently managed in accordance with approved budgets and in accordance with good practice. All expenditure is monitored, and payments processed through a system that endeavours to ensure that any possibility of error is minimised.

Principal risks and uncertainties

The trustees perform a review to identify the major risks to which the Charity is exposed on an annual basis and have established systems and procedures to mitigate these risks. These risks include the possibility of adverse currency fluctuations, a reduction in third party grants and donations and an unexpected downturn in attendance at the organisation's triennial Congress.

The risks identified above are managed through a diverse investment strategy, ensuring a professional and effective relationship with the donor community and consideration of alternative revenue streams. The risks associated with the biennial Congress are managed via the Congress Organising Committee which meets several times during the planning period to ensure the successful management of the event (including mitigation of associated risks). Further details are in the COVID 19 paragraph below.

FIGO maintains several foreign currency bank accounts for activities taking place internationally which are funded from donor grants. Expenditure incurred overseas is paid from these foreign currency bank accounts, thereby minimising any currency exposure.

The group's principal financial assets are bank balances, trade debtors and investments.

The group's credit risk is primarily attributable to its trade debtors. Trade debtors are included in the financial statements net of provision for doubtful debts. There is no significant concentration of credit risks, with exposure spread over a large number of parties. A regular review is performed of available funds to settle debts as they fall due and active management of the trade debtors and creditors balances to ensure sufficient working capital is available to the group.

Trustees' report

For the year ended 31 December 2020

COVID19

The COVID19 pandemic has had a wide reaching effect on governments, global events and the population.

As for the various FIGO activities:

The collection of Society Membership fees are expected to remain steady, as long as individual countries do not become subject to currency restrictions or are faced with financial difficulties. The Trustees have implemented a reduced fees scheme for:

- a) Lower middle income countries (LMIC)
- b) Lower Income Countries (LIC)

It is hoped that the IJGO licence revenue will also be steady although subscriptions from libraries around the world may decrease.

The FIGO World congress in 2021 will be a virtual remote operation that will facilitate the participation of those individuals from LMICs and LICs.

It is possible that income will be reduced as a result of the move to virtual and the impact of competing rescheduled events in 2021.

On large donor projects, the donors have been content to keep to payment schedules so far, but we shall continually review the situation.

The FIGO headquarters in London has been secured and all staff are now working remotely with access to relevant systems being maintained.

Fundraising

FIGO has not engaged in public fundraising and has not used professional fundraisers or commercial participators. The charity nevertheless is committed to observing all relevant fundraising regulations and codes. There was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Reserves policy and going concern

The organisation aims to retain sufficient free reserves to ensure the continued efficient running of the core elements of the Charity.

The level of free reserves at any time will be affected by the proximity of the FIGO World Congress of Gynecology and Obstetrics, which takes place every two years. Profits from the Congress are used to replenish the level of free reserves, to be drawn on to fund core activities of the charity in years when a Congress does not occur.

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The trustees consider that a baseline of free reserves should be maintained to ensure the core functions can continue for two years even in the event that a Congress is not profitable or has to be cancelled and uninsurable losses arise.

Therefore, the level of reserves will fluctuate year on year but may represent up to two years' core operating costs (including Payroll, Rent and Information Technology. Based on current and planned levels of expenditure the level of reserves will vary between £2.0m and £4.0m, reducing as a Congress year approaches and depending on the result arising from the Congress. The level of financial reserves is reviewed continually by the Chief Executive and annually by the wider Council as well as by the organisation's Audit & Finance Committee.

At 31 December 2020, the group has reserves that are freely available for expending on charitable purposes of £3,826,856 (2019: £4,304,250). This has been calculated as General funds, equating to total reserves, excluding restricted funds, Pensions reserve and Designated funds, which includes the value of tangible fixed assets held for use by the charity. The reserves at 31 December 2020 are above the level required by the reserves policy of £2.2m (i.e. two year's payroll and information technology costs).

The trustees have been working with the Chief Executive on a new strategic plan to take the organisation forward to 2023 and beyond. This plan will consider strategic initiatives and funds required, which may be implemented in the coming years and utilise the free reserves in excess of the required level set out in the reserves policy. More information on the new strategic plan will be available in the coming months.

Where the governing body of FIGO has set aside amounts for a particular purpose a Designated Fund is established to record the amount set aside and the related expenditure. In 2020, the Trustees agreed to designate a President's fund to undertake women's health projects. At 31 December 2020, the charity had designated funds of £50,000.

Plans for the future

The Charity aims to continue its charitable activities for the promotion of the health and well-being of women and their children and improving the practice of obstetrics and gynaecology, especially in low- and middle-resource countries/territories. As well as maternal and newborn health, we will be focused on Women's reproductive rights, refugees and Violence Against Women, building capacity of our member societies to help strengthen their voice nationally and be better placed to disseminate knowledge and expertise from FIGO's Committees and Working Groups. FIGO aims to expand its activities in the areas of education, training and capacity building and reproductive medicine. FIGO will also work in close collaboration with its partner organisations and work together on common projects. FIGO will continue and expand its working relationship with the World Health Organisation and United Nations and be an active partner.

Trustees' report

For the year ended 31 December 2020

Further details on the effect of the COVID pandemic on FIGO operations are discussed in the COVID paragraph above.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 4th July 2005 and registered as a charity on 14th March 2006.

The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association. During 2019 the Articles of Association were rewritten and adopted at an Extraordinary General Meeting held in Manila, Philippines on Tuesday 12th November 2019

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Appointment of trustees

The International Federation of Gynecology and Obstetrics has a single management body, the Board of Trustees, elected by its Society Members at each General Assembly meeting.

Trustee induction and training

New trustees receive detailed guidance on the organisational and decision-making structure of the organisation as part of their first meeting together with information on their legal and moral obligations as trustees of the charity.

Trustees regularly consider the latest guidance from the Charity Commission and other relevant bodies on good practice and undertake such training as is recommended to them.

Related parties and relationships with other organisations

The trustees of the charity give their time freely and receive no remuneration other than reimbursement of reasonable out-of-pocket expenses.

The Charity's wholly owned subsidiary, FIGO Trading Limited, was established to operate the commercial trading activities of the Charity and in each year of operation FIGO Trading Limited gifts its profits to the Charity.

The Charity has a close relationship with The FIGO Charitable Foundation, a corporation incorporated in the State of Illinois, USA. The Corporation was established for charitable, educational and scientific purposes and during the year to 31 December 2020 its activity has been to raise funds for such purposes on behalf of the Charity. The FIGO charitable foundation

Trustees' report

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receives Donor gifts denominated in shares and sells those shares for cash, which is then remitted to the Charity

The Charity also has a relationship with the International Federation of Gynecology and Obstetrics, which was established in Switzerland in accordance with Section 60 of the Swiss Civil Code et seq. On 1 January 2008, the Swiss organisation transferred its assets and activities to the Charity via a deed of gift. The Swiss organisation ceased all activity at that date and is now dormant.

Remuneration policy for key management personnel

The pay and remuneration of the charity's key management personnel is established through job evaluation, sector benchmarking, availability of funding, recruitment advertising, individuals' skills, knowledge & experience and relevant salary surveys comparison. The Chief Executive, together with Senior Managers, will review budget availability for all appointments. The President of FIGO reviews the remuneration of the Chief Executive.

Statement of responsibilities of the trustees

The trustees (who are also directors of the International Federation of Gynecology & Obstetrics 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 that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

Trustees' report

For the year ended 31 December 2020

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken 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.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 132 (2019:132). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report, prepared in accordance with small company exemptions, has been approved by the trustees on 27 August 2021 and signed on their behalf by:

Dr Carlos Füchtner
President

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 and trustees, 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;

Independent auditor's report

To the members of

International Federation of Gynecology and Obstetrics

- 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. 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.

Independent auditor's report

To the members of

International Federation of Gynecology and Obstetrics

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)

8 September 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

International Federation of Gynecology and Obstetrics

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies		4,491	–	4,491	839	–	839
Charitable activities							
Membership		412,521	–	412,521	449,091	–	449,091
Projects		–	4,716,043	4,716,043	–	4,346,350	4,346,350
World Congress		112,009	–	112,009	11,804	–	11,804
Journal		639,995	–	639,995	698,565	–	698,565
Investments	2	87,376	–	87,376	140,399	–	140,399
Total income		1,256,392	4,716,043	5,972,435	1,300,698	4,346,350	5,647,048
Expenditure on:							
Raising funds		20,291	–	20,291	19,357	–	19,357
Charitable activities		1,458,943	4,192,415	5,651,358	1,738,206	4,031,496	5,769,702
Total expenditure	3a	1,479,234	4,192,415	5,671,649	1,757,563	4,031,496	5,789,059
Net income / (expenditure) before net gains / (losses) on investments		(222,842)	523,628	300,786	(456,865)	314,854	(142,011)
Net (losses)/gains on investments	11	(86,046)	–	(86,046)	246,405	–	246,405
Net income / (expenditure) for the year	5	(308,888)	523,628	214,740	(210,460)	314,854	104,394
Transfers between Funds		149,372	(149,372)	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		(159,516)	374,256	214,740	(210,460)	314,854	104,394
Actuarial gains on defined benefit pension schemes	21	15,000	–	15,000	83,000	–	83,000
Other (losses) on foreign exchange		(299,763)	–	(299,763)	(31,996)	–	(31,996)
Net movement in funds		(444,279)	374,256	(70,023)	(159,456)	314,854	155,398
Reconciliation of funds:							
Total funds brought forward		5,318,123	1,542,347	6,860,470	5,477,579	1,227,493	6,705,072
Total funds carried forward		4,873,844	1,916,603	6,790,447	5,318,123	1,542,347	6,860,470

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheets

Company no. 05498067

As at 31 December 2020

	Note	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fixed assets:					
Tangible assets	10	1,072,523	1,106,586	1,071,400	1,103,850
Investments	11	2,754,789	2,867,546	2,754,790	2,867,547
		3,827,312	3,974,132	3,826,190	3,971,397
Current assets:					
Debtors	14	303,353	417,565	493,705	733,384
Cash at bank and in hand		4,347,197	4,546,561	4,036,718	4,118,230
		4,650,550	4,964,126	4,530,423	4,851,614
Liabilities:					
Creditors: amounts falling due within one year	15	(1,612,415)	(1,985,788)	(1,491,166)	(1,870,541)
Net current assets		3,038,135	2,978,338	3,039,257	2,981,073
Net assets excluding pension liability		6,865,447	6,952,470	6,865,447	6,952,470
Defined benefit pension scheme liability	21	(75,000)	(92,000)	(75,000)	(92,000)
Total net assets	17a	6,790,447	6,860,470	6,790,447	6,860,470
Funds:	18a				
Restricted income funds		1,916,603	1,542,347	1,916,603	1,542,347
Unrestricted income funds:					
Designated Funds		1,121,988	1,105,873	1,120,865	1,103,137
General funds		3,826,856	4,304,250	3,827,979	4,306,986
Pension reserve		(75,000)	(92,000)	(75,000)	(92,000)
Total unrestricted funds		4,873,844	5,318,123	4,873,844	5,318,123
Total funds		6,790,447	6,860,470	6,790,447	6,860,470

Approved by the trustees on 27 August 2021 and signed on their behalf by

Dr Carlos Fuchtner
PresidentDr Jeanne Conry
President Elect

Consolidated statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Net expenditure/(income) for the reporting period (as per the statement of financial activities)		(70,023)		155,398	
Revaluation due to exchange rate movements		299,763		31,996	
Depreciation charges		36,571		38,540	
(Losses)/(gains) on investments		86,046		(246,405)	
Dividends, interest and rent from investments		(87,376)		(140,399)	
Decrease/(increase) in debtors		114,212		(80,706)	
(Decrease)/increase in creditors		(373,373)		500,178	
(Decrease) in pension liability		(17,000)		(78,000)	
Net cash (used in)/provided by operating activities			(11,180)		180,602
Cash flows from investing activities:					
Dividends, interest and rents from investments		87,376		140,399	
Purchase of fixed assets		(2,508)		(8,576)	
Proceeds from sale of investments		3,010,172		385,382	
Purchase of investments		(2,983,461)		(441,307)	
Net cash provided by investing activities			111,579		75,898
Change in cash and cash equivalents in the year			100,399		256,500
Cash and cash equivalents at the beginning of the year			4,546,561		4,322,057
Change in cash and cash equivalents due to exchange rate movements			(299,763)		(31,996)
Cash and cash equivalents at the end of the year			4,347,197		4,546,561

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Statutory information

International Federation of Gynecology and Obstetrics is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Suite 3, Waterloo Court, 10 Theed Street, London, SE1 8ST.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary FIGO Trading Limited (company registration number 05895905) on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. FIGO now operates with a small deficit in non-congress years and also has sufficient free reserves to ensure continued efficient running of the core elements of the Charity.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

FIGO Society Member Affiliate Membership fees are accounted for on an accruals basis.

Income from royalties and editorial support (IJGO) is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Congress income is recognised as income in the year that the Congress takes place. Congress income received in advance is deferred until the year of the Congress.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs associated with attracting donations and investment management costs.
- Expenditure on charitable activities includes the costs of delivering 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.
- Other expenditure represents those items not falling into any other heading
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, finance costs and governance costs that support the charity's activities. These costs have been allocated to expenditure on charitable activities. Costs relating to a particular activity are allocated directly and others are apportioned based on an estimate of the proportion of time spent on staff on a specific project.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------|-----------------------------------------------------------------------|
| ▪ Long leasehold property | Not depreciated as recoverable amount deemed to exceed carrying value |
| ▪ Leasehold improvements | 15 years – straight line |
| ▪ Office equipment | 25% – reducing balance |
| ▪ Computer equipment | 25% – straight line |

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies (continued)

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

FIGO participates in the Royal College of Obstetricians and Gynaecologists Pension Scheme (the scheme) a UK registered trust-based pension scheme that provides defined benefits linked to members final pensionable salaries and their period of service as a member of the scheme. The scheme closed to future accrual of defined benefits with effect from 31 December 2014. The trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme.

There are three categories of pension scheme members:

- In-service deferred members: currently employed by a participating employer. These members' pensions are based on their final pensionable salaries at retirement or earlier date of leaving the scheme.
- Deferred members: those not currently employed by a participating employer and whose pension has not yet started.
- Pensioner members: former members in receipt of pension

The charity also participates in a defined contribution pension scheme for the employees who joined the charity after 2003. The assets of the scheme are held separately from those of the charity. The cost of pension contributions for the defined contribution scheme are charged to the Statement of Financial Activities as they become payable.

r) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are included as support costs.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences on these conversions are included in other gains and losses.

2 Income from investments

	2020 Total £	2019 Total £
Investment Income	77,176	75,455
Bank Interest	10,200	64,944
	87,376	140,399

All income from investments is unrestricted.

International Federation of Gynecology and Obstetrics

Notes to the financial statements

For the year ended 31 December 2020

3a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (Note 6)	–	931,983	–	1,148,010	2,079,993	1,764,336
Project costs	–	712,232	–	–	712,232	880,119
Grant making (Note 4)	–	1,980,121	–	–	1,980,121	1,946,103
Committees	–	118,504	–	–	118,504	435,551
Finance costs	–	–	–	11,100	11,100	50,874
Journal	–	76,435	–	–	76,435	95,245
Congress	–	214,303	–	–	214,303	(94,650)
Office costs	–	–	–	153,255	153,255	166,573
Staff Training & Development	–	–	–	6,537	6,537	7,809
IT costs	–	–	–	35,798	35,798	33,200
Audit and accountancy	–	–	46,927	–	46,927	23,075
Legal and professional	–	–	–	61,582	61,582	74,673
Investment manager costs	20,291	–	–	–	20,291	19,357
Recruitment fees	–	–	–	12,643	12,643	73,183
Official Representation	–	–	–	18,046	18,046	104,112
Trustees Meeting	–	–	–	17,122	17,122	20,064
FIGO Council	–	–	–	4,064	4,064	69,035
Chief Executive and trustee costs	–	–	–	–	–	14,033
Communications Costs	–	–	–	66,125	66,125	67,826
Depreciation	–	–	–	36,571	36,571	38,540
	20,291	4,033,578	46,927	1,570,853	5,671,649	5,789,059
Support Costs	–	1,570,853	–	(1,570,853)	–	–
Governance costs	–	46,927	(46,927)	–	–	–
Total expenditure 2020	20,291	5,651,358	–	–	5,671,649	
Total expenditure 2019	19,357	5,769,702	–	–		5,789,059

The 2019 negative balance on Congress expenditure is as a result of the reversal of overaccrued expenditure in the previous year.

International Federation of Gynecology and Obstetrics

Notes to the financial statements

For the year ended 31 December 2020

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 6)	–	706,916		1,057,420	1,764,336
Project costs	–	880,119	–	–	880,119
Grant making (Note 4)	–	1,946,103	–	–	1,946,103
Committees	–	435,551	–	–	435,551
Finance costs	–	–	–	50,874	50,874
Journal	–	95,245	–	–	95,245
Congress	–	(94,650)	–	–	(94,650)
Office costs	–	–	–	166,573	166,573
Staff Training & Development	–	–	–	7,809	7,809
IT costs	–	–	–	33,200	33,200
Audit and accountancy	–	–	23,075	–	23,075
Legal and professional	–	–	–	74,673	74,673
Investment manager costs	19,357	–	–	–	19,357
Recruitment fees	–	–	–	73,183	73,183
Official Representation	–	–	–	104,112	104,112
Officers and executive board meetings	–	–	–	89,100	89,100
Chief Executive and trustee costs	–	–	–	14,033	14,033
Communications Costs	–	–	–	67,826	67,826
Depreciation	–	–	–	38,540	38,540
	19,357	3,969,284	23,075	1,777,343	5,789,059
Support Costs	–	1,777,343	–	(1,777,343)	–
Governance costs	–	23,075	(23,075)	–	–
Total expenditure 2019	19,357	5,769,702	–	–	5,789,059

Notes to the financial statements

For the year ended 31 December 2020

4 Grant making

	2020 £	2019 £
Post Partum IUD Services		
Nepal Society Obstetricians Gynaecologists	-	103,785
Kenya Obstetrical and Gynaecological Society	-	255,842
Federation Obstetrics & Gynaecological Societies India	-	24
Obstetrical Gynaecological Society Bangladesh	141,467	319,024
The Tanzania Midwives Association	76,492	489,179
	217,959	1,167,854
Advocating for Safe Abortion (ASA)		
National College of Obstetricians Gynecologists of Benin (CNGOB)	210,153	30,207
Society of Gynecologists and Obstetricians of Cameroon (SOGOC)	209,076	54,159
Societe de Gynecologie et d'Obstetrique de Cote d'Ivoire (SOGOCI)	111,140	62,984
Kenya Obstetrical and Gynaecological Society	181,929	91,158
Société Malienne de Gynécologie Obstétrique (SOMAGO)	112,947	46,407
Associação Moçambicana de Obstetras e Ginecologistas (AMOG)	110,333	112,708
Sociedad Panamenã de Obstetricia y Ginecología (SPOG)	121,501	77,905
Sociedad Peruana de Obstetricia y Ginecología (SPOG)	100,128	98,299
Association of Obstetricians and Gynaecologists of Uganda (AOGU)	199,547	163,246
Zambia Association of Gynaecologists & Obstetricians (ZAGO)	156,403	41,176
	1,513,157	778,249
Combating Postpartum Haemorrhage (CPH)		
Kenya Obstetrical Gynaecological Society	9,317	-
Kisumu Medical & Education Trust, Kenya	54,610	-
Massachusetts General Hospital	185,078	-
	249,005	-
Total	1,980,121	1,946,103

All grants in both periods were to institutions.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	36,571	38,540
Auditor's remuneration (excluding VAT):		
VAT and Corporation Tax services	1,200	1,284
Audit	15,300	15,000
Foreign exchange gains or losses	(13,385)	298

Notes to the financial statements

For the year ended 31 December 2020

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	1,703,758	1,266,989
Consultancy costs	4,606	173,754
Group Life Assurance & Income Protection	40,411	–
Redundancy and termination costs	25,061	68,000
Social security costs	188,861	141,712
Employer's contribution to pension schemes	117,296	113,881
	2,079,993	1,764,336

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	1	2
£80,000 – £89,999	2	–
£90,000 – £99,999	1	2
£140,000 – £150,000	2	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £807,742 (2019: £719,269).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £30,928 (2019: £78,439) incurred by 6 (2019: 6) members.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 34 (2019: 27).

8 Related party transactions

There are no related party transactions to disclose for 2020 (2019: none).

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

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary FIGO Trading Limited distributes available profits under Gift Aid to the parent charity. Its charge to corporation tax in the year was £Nil (2019: £Nil)

Notes to the financial statements

For the year ended 31 December 2020

10 Tangible fixed assets

	Long leasehold property £	Leasehold improvement £	Computer equipment £	Office equipment £	Total £
The group					
Cost					
At the start of the year	778,384	250,184	12,124	192,768	1,233,460
Additions in year	–	–	–	2,508	2,508
At the end of the year	778,384	250,184	12,124	195,276	1,235,968
Depreciation					
At the start of the year	–	37,528	9,778	79,568	126,874
Charge for the year	–	16,679	1,692	18,200	36,571
At the end of the year	–	54,207	11,470	97,768	163,445
Net book value					
At the end of the year	778,384	195,977	654	97,508	1,072,523
At the start of the year	778,384	212,656	2,346	113,200	1,106,586
The charity					
Cost					
At the start of the year	778,384	250,184	2,123	167,646	1,198,337
Additions in year	–	–	–	2,508	2,508
At the end of the year	778,384	250,184	2,123	170,154	1,200,845
Depreciation					
At the start of the year	–	37,528	708	56,251	94,487
Charge for the year	–	16,679	531	17,748	34,958
At the end of the year	–	54,207	1,239	73,999	129,445
Net book value					
At the end of the year	778,384	195,977	884	96,155	1,071,400
At the start of the year	778,384	212,656	1,415	111,395	1,103,850

The lease on the long leasehold property expires in 2990. This property is not depreciated as the recoverable amount is deemed to exceed the carrying value.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2020

11 Listed investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Fair value at the start of the year	2,867,546	2,565,216	2,867,547	2,565,217
Additions at cost	2,983,461	441,307	2,983,461	441,307
Disposal proceeds	(3,010,172)	(385,382)	(3,010,172)	(385,382)
Net loss on change in fair value	(86,046)	246,405	(86,046)	246,405
Fair value at the end of the year	2,754,789	2,867,546	2,754,790	2,867,547

Investments comprise:

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Listed				
UK Fixed interest	-	616,109	-	616,109
UK equities	35,909	593,225	35,909	593,225
Other Equities	-	1,181,011	-	1,181,011
Other investment	790	477,201	790	477,201
CCLA Investment: COIF Charities Ethical Investment Fund	2,718,090	-	2,718,090	-
Unlisted				
Investments in subsidiaries registered in the UK	-	-	1	1
	2,754,789	2,867,546	2,754,790	2,867,547

12 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of FIGO Trading Limited, a company registered in England. The subsidiary is used for commercial activities, including the organisation of the triennial Congress and publication of the International Journal. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. The trustees Dr Carlos Fuchtnier, Dr Faysal El Kak, Dr Christine Tippet (Resigned 31 May 2020), Ralph Hale (appointed 25 June 2020), Prof. Lesley Regan, Dr Jeanne Conry and Prof C N Purandare are also directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2020	2019
	£	£
Turnover	752,421	728,427
Cost of sales	(289,888)	752
Gross profit	462,533	729,179
Administrative expenses	(272,009)	(208,026)
Operating profit before taxation	190,524	521,153
Taxation	-	-
Profit on ordinary activities	190,524	521,153
Retained earnings		
Retained earnings brought forward	-	-
Profit on ordinary activities	190,524	521,153
Distribution under Gift Aid to parent undertaking	(190,524)	(521,153)
Retained earnings carried forward	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	443,873	633,601
Liabilities	(443,873)	(633,601)
Funds	-	-

Amounts owed to the parent undertaking are shown in note 14.

Notes to the financial statements

For the year ended 31 December 2020

13 Parent charity

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

	2020 £	2019 £
Gross income	5,409,952	5,439,774
Result for the year	(69,912)	152,855

14 Debtors

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	129,942	280,062	104,375	165,760
Other debtors	9,878	11,849	9,878	9,049
Prepayments and accrued income	162,838	124,979	56,135	36,747
Amounts due from group undertakings	–	–	322,622	521,153
The FIGO Charitable Foundation – USA	695	675	695	675
	303,353	417,565	493,705	733,384

15 Creditors: amounts falling due within one year

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	83,852	267,113	23,256	154,393
Taxation and social security	17,929	–	6,486	–
Other creditors	7,158	6,579	6,621	6,192
Accruals	686,138	273,098	684,032	270,992
Deferred income (note 16)	817,338	1,438,998	770,771	1,438,964
	1,612,415	1,985,788	1,491,166	1,870,541

16 Deferred income

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Balance at the beginning of the year	1,438,998	910,720	1,438,964	910,686
Amount released to income in the year	(4,933,714)	(4,838,280)	(4,895,563)	(4,358,230)
Amount deferred in the year	4,312,054	5,366,558	4,227,370	4,886,508
Balance at the end of the year	817,338	1,438,998	770,771	1,438,964

17a Analysis of group net assets between funds (current year)

	Unrestricted General £	Unrestricted Designated £	Restricted funds £	Total funds £
Tangible fixed assets	–	1,071,988	535	1,072,523
Investments	2,754,789	–	–	2,754,789
Net current assets	1,072,067	50,000	1,916,068	3,038,135
Defined benefit pension liability	(75,000)	–	–	(75,000)
Net assets at 31 December 2020	3,751,856	1,121,988	1,916,603	6,790,447

Notes to the financial statements

For the year ended 31 December 2020

17b Analysis of group net assets between funds (prior year)

	Unrestricted General £	Unrestricted Designated £	Restricted funds £	Total funds £
Tangible fixed assets	–	1,105,873	713	1,106,586
Investments	2,867,546	–	–	2,867,546
Net current assets	1,436,704	–	1,541,634	2,978,338
Defined benefit pension liability	(92,000)	–	–	(92,000)
Net assets at 1 January 2020	4,212,250	1,105,873	1,542,347	6,860,470

Notes to the financial statements

For the year ended 31 December 2020

18a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Adenymosis	10,891	-	-	-	10,891
Congress 2012 USAid – Engender Health Support Grant	14,709	-	-	-	14,709
Fellowship Support Grant – Chien-Tien Hsu Foundation	5,917	-	-	-	5,917
Non Communicable Diseases	206,211	48,678	(32,829)	-	222,060
FIGO Working Group for Pre-Term Births – March of Dimes Foundation Support Grant	5,508	19,010	(5,344)	-	19,174
FIGO Workshop on Young People – MSI Marie Stopes International Support Grant	7,819	-	-	-	7,819
Fistula Activities – Engender Health Support Grant	177	-	-	-	177
Fistula Activities – Private Donor Grant	92,715	-	(13,646)	-	79,069
Guidelines on prevention of Cervical Cancer – GSK Support Grant	46,732	-	-	-	46,732
Guidelines on prevention of Cervical Cancer – PATH Support Grant	79,865	-	-	-	79,865
Helping Mothers Survive: Bleeding after Birth Program – Laerdal Foundation Support Grant	129,372	-	-	(129,372)	-
HPV – GSK Support Grant	107,538	-	-	(107,538)	-
HPV – Merck Support Group	86,905	-	-	(86,905)	-
GSK – Vaccination in women	-	-	-	107,538	107,538
Merck – Elimination of Cervical Cancer: Pilot Projects	-	-	-	86,905	86,905
ICI – International Childbirth Initiative	1,628	1,536	(1,146)	-	2,018
Markku Seppala Ovidon Lecture – Ovidon Trust Grant	231,425	-	-	(20,000)	211,425
Maternal & Child Health Integrated Program – Jhpiego Support Grant	5,065	-	-	-	5,065
Maternal & Newborn Health – PMNCH Latin America Support Grant	16,300	-	-	-	16,300
Organisational capacity building – Bill and Melinda Gates Foundation Support Grant	4,154	-	-	-	4,154
Combating Postpartum Haemorrhage – Bill and Melinda Gates Foundation Support Grant	-	643,812	(329,156)	-	314,656
Post Partum IUD Services – US Donor Support Grant (Phase 3)	254,504	861,685	(703,821)	-	412,368
Prevention of Post Partum Haemorrhage – Gynuity Support Grant	3,711	-	-	-	3,711
Prevention of Post Partum Haemorrhage – POPPHI Support Grant	1,209	-	-	-	1,209
Prevention of Unsafe Abortion Working Group – Ipas Support Grant	4,357	-	-	-	4,357
Advocating for Safe Abortion Project (ASA)	141,947	2,817,979	(2,863,004)	-	96,922
Texas Children Hospital – TCH	18,997	303,285	(222,181)	-	100,101
Working Group on Challenges on care of women during labour and delivery	19,762	-	-	-	19,762
World Health Organisation – WHO MEC Criteria	524	20,058	(21,288)	-	(706)
World Repoe – Gynuity Support grant	5,166	-	-	-	5,166
World Report on Women's Health – IPAS Support Grant	8,428	-	-	-	8,428
WSRR – Nordic Federation Support Grant	2,150	-	-	-	2,150
WSRR – SOGC Support Grant	6,256	-	-	-	6,256
African Federation of Obstetrics and Gynaecology	6,717	-	-	-	6,717
South Asia Federation of Obstetrics and Gynaecology	15,688	-	-	-	15,688
Total restricted funds	1,542,347	4,716,043	(4,192,415)	(149,372)	1,916,603
Unrestricted funds:					
Designated Funds:					
President's fund	-	-	-	50,000	50,000
Fixed assets fund	1,105,873	-	-	(33,885)	1,071,988
Total designated funds	1,105,873	-	-	16,115	1,121,988
General funds	4,304,250	1,256,392	(1,867,043)	133,257	3,826,856
Total unrestricted funds	5,410,123	1,256,392	(1,867,043)	149,372	4,948,844
Pension fund	(92,000)	17,000	-	-	(75,000)
Total funds including pension fund	6,860,470	5,989,435	(6,059,458)	-	6,790,447

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

Notes to the financial statements

For the year ended 31 December 2020

18b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
Restricted funds:					
Adenymosis – Menstrual Disorders	–	96,225	(85,334)	–	10,891
Congress 2012 USAid – Engender Health Support Grant	14,709	–	–	–	14,709
Fellowship Support Grant – Chien-Tien Hsu Foundation	5,917	–	–	–	5,917
Non Communicable Diseases	241,420	59,725	(94,934)	–	206,211
FIGO Working Group for Pre-Term Births – March of Dimes Foundation Support Grant	1,111	11,404	(7,007)	–	5,508
FIGO Workshop on Young People – MSI Marie Stopes International Support Grant	7,819	–	–	–	7,819
Fistula Activities – Engender Health Support Grant	177	–	–	–	177
Fistula Activities – Private Donor Grant	92,114	114,006	(113,405)	–	92,715
Guidelines on prevention of Cervical Cancer – GSK Support Grant	46,732	–	–	–	46,732
Guidelines on prevention of Cervical Cancer – PATH Support Grant	79,865	–	–	–	79,865
Helping Mothers Survive: Bleeding after Birth Program – Laerdal Foundation Support Grant	132,972	–	(3,600)	–	129,372
HPV – GSK Support Grant	107,538	–	–	–	107,538
HPV – Merck Support Group	86,905	–	–	–	86,905
ICI – International Childbirth Initiative	–	1,628	–	–	1,628
Markku Seppala Ovidon Lecture – Ovidon Trust Grant	231,425	–	–	–	231,425
Maternal & Child Health Integrated Program – Jhpiego Support Grant	5,065	–	–	–	5,065
Maternal & Newborn Health – PMNCH Latin America Support Grant	16,300	–	–	–	16,300
Organisational capacity building – Bill and Melinda Gates Foundation Support Grant	4,154	–	–	–	4,154
Post Partum IUD Services – US Donor Support Grant (Phase 3)	(46,699)	2,218,104	(1,916,901)	–	254,504
Prevention of Post Partum Haemorrhage – Gynuity Support Grant	3,980	–	(269)	–	3,711
Prevention of Post Partum Haemorrhage – POPPHI Support Grant	1,209	–	–	–	1,209
Prevention of Unsafe Abortion Working Group – Ipas Support Grant	4,357	–	–	–	4,357
Advocating for Safe Abortion Project (ASA)	122,299	1,727,453	(1,707,805)	–	141,947
Texas Children Hospital – TCH	–	102,756	(83,759)	–	18,997
Working Group on Challenges on care of women during labour and delivery	19,762	–	–	–	19,762
World Health Organisation – WHO MEC Criteria	–	15,049	(14,525)	–	524
World Repoeer – Gynuity Support grant	9,123	–	(3,957)	–	5,166
World Report on Women's Health – IPAS Support Grant	8,428	–	–	–	8,428
WSRR – Nordic Federation Support Grant	2,150	–	–	–	2,150
WSRR – SOGC Support Grant	6,256	–	–	–	6,256
African Federation of Obstetrics and Gynaecology	6,717	–	–	–	6,717
South Asia Federation of Obstetrics and Gynaecology	15,688	–	–	–	15,688
Total restricted funds	1,227,493	4,346,350	(4,031,496)	–	1,542,347
Unrestricted funds:					
Designated Funds:					
Fixed assets fund	–	–	–	1,105,873	1,105,873
Total designated funds	–	–	–	1,105,873	1,105,873
General funds	5,647,579	1,552,103	(1,789,559)	(1,105,873)	4,304,250
Total unrestricted funds	5,647,579	1,552,103	(1,789,559)	–	5,410,123
Pension fund	(170,000)	78,000	–	–	(92,000)
Total funds including pension fund	6,705,072	5,976,453	(5,821,055)	–	6,860,470

18 Explanation of fund transfers

Purposes of restricted funds

Advocating for Safe Abortion

A grant provided by an anonymous donor to raise the capacity of ten National Member Societies to be national leaders on sexual and reproductive health and rights and safe abortion.

Adenymosis – Menstrual Disorders Committee

A grant provided by Abbvie for Adenomyosis Classification Project.

Congress USAid – Engender Health Support Grant

A grant provided by USAid–Engender Health to support for fellowships at the FIGO World Congress.

Fellowship Support Grant – Chien–Tien Hsu foundation

A grant made by the Chien–Tien Hsu Foundation to support FIGO's Fellowship Awards in Gynaecologic Oncology.

FIGO Working Group for Pre–Term Births – March of Dimes Foundation Support Grant

A grant made by the March of Dimes Foundation to support FIGO's prevention of pre–term birth activities.

FIGO Workshop on Young People – MSI Marie Stopes International Support Grant

A grant made by Marie Stopes International to support FIGO's prevention of maternal death activities.

Fistula activities – EngenderHealth Support Grant

A donation made by EngenderHealth to support FIGO's fistula activities.

Fistula activities – Private Donor/Texas Children's Hospital

A donation made by a private individual and the Texas Children's hospital, to support FIGO's fistula activities.

Gestational Diabetes Initiative – Novo Nordisk Support Grant

A grant provided by Novo Nordisk to support FIGO's activities in the improvement of health standards for pregnant women with diabetes.

Global Maternal Nutrition Guidelines – Abbott Nutrition Support Grant

A grant made by Abbott Nutrition International to support FIGO's development and dissemination of evidence based guidelines on maternal nutrition.

Guidelines on prevention of Cervical Cancer – GSK Support Grant

A grant provided by GSK to support the Charity's activities in the area of cervical cancer prevention, including the development and publication of guidelines for medical professionals.

Guidelines on prevention of Cervical Cancer – PATH Support Grant

A grant provided by PATH to support the Charity's activities in the area of cervical cancer prevention, including the development and publication of guidelines for medical professionals.

Helping Mothers Survive: Bleeding after Birth Program – Laerdal Foundation Support Grant

A grant provided by the Laerdal Foundation to support an initiative aimed at helping mothers survive bleeding after birth. Following a period of deep historical analysis it was discovered that an incorrect allocation of expenditure was applied a number of years ago, this has been rectified in the current year.

HPV – GSK Support Grant

A grant from GSK Biomedicals to support FIGO's work in the area of HPV being undertaken under the auspices of the FIGO Committee on Gynaecologic Oncology. As discussed with the donor, the unspent funds have been transferred to a new restricted fund to be spent on Vaccination in women.

HPV – Merck Support Grant

A grant from Merck & Co to support FIGO's work in the area of HPV being undertaken under the auspices of the FIGO Committee on Gynaecologic Oncology. As discussed with the donor, the unspent funds have been transferred to a new restricted fund to be spent on Elimination of cervical cancer.

GSK – Vaccination in women

A GSK donation to support vaccination of pregnant women.

Merck – Elimination of Cervical Cancer: Pilot Projects

A grant to support the undertaking of pilot projects to determine future directions in our aim to support work on the elimination of cervical cancer

The International Childbirth Initiative (ICI)

This is a FIGO Charity funded project to ensure evidence based practice focusing on better (bio)–medical and psychosocial health outcomes for the MotherBaby–Family unit.

Markku Seppala Ovidon Lecture – Ovidon Trust

A donation provided by the Ovidon Trust to support a key lecture within the FIGO World Congress Scientific Programme.

18 Purposes of restricted funds (continued)

Maternal & Child Health Integrated Program – Jhpiego Support Grant

A grant provided by Jhpiego to support the maternal and child health integrated program.

Maternal & Newborn Health – PMNCH Latin America Support Grant

A grant provided by the Partnership for Maternal, Newborn & Child Health to support maternal and newborn health workshops in Latin America.

Needs Assessment – US Donor Support Grant

A grant provided by a US donor foundation to support the activities of FIGO's initiative to conduct the first phase of a ten country safe abortion project.

Non Communicable Diseases – Novo Nordisk, PerkinElmer, Abbott Nutrition, and FIGO

Grants provided by Novo Nordisk, PerkinElmer, Abbott Nutrition, and FIGO to support FIGO's initiative to advocate internationally on the importance of addressing pregnancy and NCDs.

Organisational Capacity Building – Bill and Melinda Gates Foundation Support Grant

A grant provided by The Bill and Melinda Gates Foundation to support the Charity's Initiative on "Improving maternal and newborn health in low-resource countries through strengthening the role of obstetric and gynaecological national associations".

Post Partum IUD Services – US Donor Support Grant

A grant provided by a US donor foundation to support the activities of FIGO's initiative to provide postpartum IUD services in selected countries/territories where it is felt the greatest need is evident.

Prevention of Post Partum Haemorrhage – Gates Foundation

A grant provided by Gates Foundation to support the Charity's activities in the prevention and treatment of post-partum haemorrhage.

Prevention of Post Partum Haemorrhage – Gynuity Support Grant

A grant provided by Gynuity to support the Charity's activities in the promotion of the use of Misoprostol in the prevention and treatment of post-partum haemorrhage.

Prevention of Post Partum Haemorrhage – POPPHI Support Grant

A grant provided by POPPHI to support the activities of the FIGO working group on the prevention of unsafe abortion.

Prevention of Unsafe Abortion Working Group – Ipas support group

A grant provided by Ipas to support the activities of the FIGO working group on the prevention of unsafe abortion.

Prevention of Unsafe Abortion Working Group – US Donor Support grant

A grant provided by a US donor foundation to support the activities of the FIGO working group on the prevention of unsafe abortion.

WHO MEC Criteria

A grant provided by WHO to provide policy and decision-makers, the scientific community, and providers with global standards for developing or updating national guidelines on contraceptive use. The fund is currently negative but further funds are expected in the new year.

Working Group of Challenges in the care of women during labour and delivery

This funding has been provided by five Corporate donors to support the development of evidence-based recommendations and tools for care of pregnant women during labour and delivery.

World Report on Women's Health – Gynuity Support grant

A grant provided by Gynuity to offset the costs of the World Report on Women's Health.

World Report on Women's Health – Ipas Support Group

A grant provided by Ipas to offset the costs of the World Report on Women's Health.

WSRR – Nordic Federation Support Grant

A grant provided by the Nordic Federation to support the activities of the FIGO Committee for Women's Sexual and Reproductive Rights. The grant was originally intended for the Pre Congress Workshop held in Santiago, Chile on 30–31 October, 2003 and follow up activities.

WSRR – SOGC Support Grant

A grant provided by SOGC (The Society of Obstetricians and Gynaecologists of Canada) to support the activities of the FIGO Committee for Women's Sexual and Reproductive Rights. The grant was originally provided to support the Pre Congress Workshop held in Santiago, Chile on 30–31 October, 2003 and follow up activities.

African Federation of Obstetrics and Gynaecology

New Venture fund grant at the 21st FIGO Congress in Vancouver, Canada.

South Asia Federation of Obstetrics and Gynaecology

Collaboration between FIGO and SAFOG in joint conference in Colombo, Sri Lanka.

Notes to the financial statements

For the year ended 31 December 2020

Purposes of designated funds

President's fund

The trustees have decided to set aside funds to undertake women's health projects.

Fixed assets fund

This fund represents the value of fixed assets not otherwise held within restricted funds. These have been designated as they are not freely available to be utilised for charitable activities.

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2020	2019
	£	£
Less than one year	900	900
One to five years	900	1,800
	1,800	2,700

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Notes to the financial statements

For the year ended 31 December 2020

21 Defined benefit pension scheme

FIGO participates in the Royal College of Obstetricians and Gynaecologists Pension Scheme (the scheme) a UK registered trust-based pension scheme that provides defined benefits linked to members' final pensionable salaries and their period of service as a member of the Scheme. The Scheme closed to future accrual of defined benefits with effect from 31 December 2014. The Trustees are responsible for running the scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

There are three categories of pension scheme members:

- In-service deferred members: currently employed by a participating employer. These members' pensions are based on their final pensionable salaries at retirement or earlier date of leaving the scheme.
- Deferred members: those not currently employed by a participating employer and whose pension has not yet started
- Pensioner members: former members in receipt of pension

The Trustees are required to carry out an actuarial valuation of the scheme every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 1 April 2016. This valuation revealed a funding shortfall of £4.98 million. In respect of the deficit of the Scheme as at 1 April 2016, the Participating Employers agreed to pay:

- a contribution of £1 million in April 2017
- £49,600 per month between 1 April 2020 and 31 March 2024
- £38,250 per month between 1 April 2024 and 31 March 2027

FIGO is responsible for meeting 7.4% of these contributions. The funding deficit is expected to be eliminated by 31 March 2027, 11 years after the effective date of valuation.

The employee benefit obligations recognised in the balance sheet are as follows:

	2020 £'000	2019 £'000
Present value of funded obligations	(2,053)	(1,903)
Fair value of plan assets	1,978	1,811
	<u>(75)</u>	<u>(92)</u>
Amounts in the balance sheet:		
Liabilities	(2,053)	(1,903)
Assets	1,978	1,811
Net liability	<u>(75)</u>	<u>(92)</u>

Amounts recognised in net incoming resources are as follows:

	2020 £'000	2019 £'000
Net interest expense	2	5
Total	<u>2</u>	<u>5</u>

Notes to the financial statements

For the year ended 31 December 2020

21 Defined benefit pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2020 £'000	2019 £'000
Opening defined benefit obligation	(1,903)	(1,761)
Interest cost	(36)	(47)
Actuarial (gains)/losses – change of basis	(253)	(149)
Actuarial (gains)/losses – Experience	82	–
Other	8	7
Benefits paid	49	47
Closing defined benefit obligation	<u>(2,053)</u>	<u>(1,903)</u>

Changes in the fair value of plan assets are as follows:

	2020 £'000	2019 £'000
Opening fair value of plan assets	1,811	1,591
Interest Income	34	42
Actuarial gains/(losses)	186	232
Contributions by employer	4	–
Other	(8)	(7)
Benefits paid	(49)	(47)
Closing fair value of plan assets	<u>1,978</u>	<u>1,811</u>

Net position:

	2020 £'000	2019 £'000
Opening net position	(92)	(170)
Interest Income	(2)	(5)
Actuarial gains	15	83
Contributions by employer	4	–
Closing net position	<u>(75)</u>	<u>(92)</u>

Net actuarial gain / (loss) on defined benefit pension scheme

	2020 £'000	2019 £'000
Actuarial gain/(loss) on plan obligations	(171)	(149)
Actuarial (loss)/gain on plan assets	186	232
	<u>15</u>	<u>83</u>

Notes to the financial statements

For the year ended 31 December 2020

21 Defined benefit pension scheme (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2020 %	2019 %	2018 %
Retail Price Inflation assumption	2.9%	2.7%	3.1%
Consumer Price Inflation assumption	2.4%	1.9%	2.1%
Discount rate at the end of the year	1.2%	1.9%	2.7%
Statutory revaluation in deferment	2.4%	1.9%	2.1%
Future salary increases	2.9%	3.0%	3.0%
Future pension increases	2.1% – 2.9%	1.8% – 2.7%	1.9% – 3.0%
Life expectancy – Male (individual age 60 in 2020)	26.5 years	26.5 years	26.6 years
Life expectancy – Male (individual age 40 in 2020)	28.0 years	27.9 years	28.1 years
Life expectancy – Female (individual age 60 in 2020)	29.1 years	28.9 years	28.6 years
Life expectancy – Female (individual age 40 in 2020)	30.6 years	30.4 years	30.2 years

	2020 £'000	2019 £'000
Total defined benefit (DB) assets		
Investment:		
Legal & General	26,115	24,115
Annuities	–	10
Trustee bank accounts/current assets	259	352
	26,374	24,477

Amounts for the current and previous years are as follows:

	2020 £'000	2019 £'000
Defined benefit obligation	(2,053)	(1,903)
Plan assets	1,978	1,811
(Deficit)	(75)	(92)
Asset return less expected return on assets	186	232