

Company number: 05498067

Charity Number: 1113263

International Federation of Gynecology and Obstetrics

Report and financial statements

For the year ended 31 December 2023

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International Federation of Gynecology and Obstetrics

Reference and administrative information

For the year ended 31 December 2023

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
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:

To 12 October 2023

Dr. Jeanne Conry	President
Prof. Philippe Descamps	Vice President
Prof. Shantha Kumari Sekaran	Honorary Treasurer
Prof. Dame Lesley Regan	Honorary Secretary
Dr. Anne Beatrice Kihara	President Elect
Dr. Edgar Ivan Ortiz Lizcano	Regional Trustee
Dr. Muna Tahlak	Regional Trustee
Prof. Basil Tarlatzis	Regional Trustee
Dr. Ravi Chandran	Regional Trustee
Dr. Jennifer Mary Blake	Regional Trustee

From 12 October 2023

Dr. Anne Beatrice Kihara	President
Dr. Edgar Ivan Ortiz Lizcano	Vice President
Prof. Shantha Kumari Sekaran	Honorary Treasurer
Dr. Ravi Chandran	Honorary Secretary
Prof. Frank Louwen	President Elect
Prof. Chiara Benedetto	Regional Trustee
Dr. Ernesto Castelazo	Regional Trustee
Dr. Blami Dao	Regional Trustee
Dr. Nestor Cesar Garello	Regional Trustee
Dr. Hrishikesh Pai	Regional Trustee

International Federation of Gynecology and Obstetrics

Reference and administrative information

For the year ended 31 December 2023

Key management personnel

Prof. Mary Ann Lumsden	Chief Executive (until 31 May 2023)
Frances Longley	Chief Executive (from 10 July 2023)
Sean O'Donnell	Deputy CEO (until 26 October 2023)
Andrew Wiles	Chief Operating Officer (from 28 September 2023)
Christopher Horry	Director of Finance
Hani Fawzi	Director of Projects (until 31 August 2023)

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

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Trustees' report

For the year ended 31 December 2023

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

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, wellbeing and rights 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:

- Projects aimed at improving women's health, wellbeing and rights in low and middle-income countries including safe motherhood projects designed to reduce maternal mortality as well as sexual and reproductive health.
- The awarding of modest grants to FIGO Committees and National Societies 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. These include webinars, Guidelines and other Best Practice advice.

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 and regional congresses from time to time.
- The production of the International Journal of Gynecology & Obstetrics and other FIGO publications.

Trustees' report

For the year ended 31 December 2023

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 that will support the provision of accessible, efficient, affordable, sustainable comprehensive reproductive health services.
- 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 implementation, 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. These include developing their abilities to advocate on behalf of women and those who care for them to policy makers at regional and national level.
- 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.

Trustees' report

For the year ended 31 December 2023

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 139 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 at improving 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 £2,836,221 during 2023 (2022: £7,058,600), including £755,859 (2022: £4,119,143) for the project relating to Advocating Safe Abortion, £610,301 (2022: £731,200) from donors to our Fistula Surgery Training Initiative, £364,484 (2022: £404,622) for our combatting Post-Partum Haemorrhage (PPH) projects and £1,100,802 (2022: £1,681,729) for our FIGO Leadership Development Initiative (LDI:REACH) which is being sponsored by the Bill and Melinda Gates Foundation and aims to improve maternal and new-born health outcomes through advocacy and improved care in six countries.

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 2023, projects delivered the following significant achievements:

Trustees' report

For the year ended 31 December 2023

Advocating for Safe Abortion Project (ASA)

The Advocating for Safe Abortion Projects started in 2019 with funding from a large anonymous donor which ran through to end of 2023. During this time FIGO worked with 12 members societies in Africa and Latin America, as well as two regional federations (Société Africaine des Gynécologues et Obstétriciens – SAGO, and the East, Central and Southern African College of Obstetrics and Gynecology – ECSACOG) and associated Communities of Practice. Despite the end of this grant, new donors have been brought in to support the project for the period 2024–2025, albeit in a reduced capacity. The societies involved in the next two year period are Cameroon, Mali, and Burkina Faso. This continues to include work with SAGO and the 20 country Community of Practice. Also included under this portfolio is a one year project with the member society in Zambia to implement WHO guidelines pertaining to self-managed abortion (also with funding from new donors).

As per the [Theory of Change](#), the ASA project continues to be structured around two core pillars. First is the strengthening of organisational and technical capacity of national societies of ObGyn to enable them to become national leaders in Sexual and Reproductive Health (SRHR), driving positive change within their local context. The second is engagement in advocacy for safe abortion via a range of different activities and partnerships, leading to incremental positive changes in safe and quality abortion care through the society's influence on policies, attitudes and knowledge. Building networks and working in partnerships at national and international levels has been a key element.

Monitoring and evaluation of the project has been comprehensive and methodical, resulting in a broad array of reports, compendiums and publications which speak to the impact of the project at all three levels – national, regional and international. Other project outputs include a supplement on positive country case studies of abortion progress published in the International Journal of Gynecology and Obstetrics (<https://obgyn.onlinelibrary.wiley.com/toc/18793479/2024/164/S1>) as well as two interactive courses created for the FIGO learning platform, one on institutional capacity strengthening and one on advocacy for abortion for FIGO member societies.

The project has supported the Safe Abortion Committee and contributed to raise FIGO's international profile on the topic of abortion/SRHR, through involvement with UN mechanisms (e.g. UN Working Group on conscientious objection) and strategic litigations, as well as various collaborative campaigns and communications. Ongoing is the 'Defending frontline SRHR workers' initiative which has published papers and is working towards the development of safeguarding principles ([Leading SRHR organisations issue a call to action to defend frontline health care workers | Figo](#)) as well as informing Amnesty International's campaign on Defending Abortion Advocates. Communications includes amplifying the voices of the national societies in FIGO communications especially on key international days and showcasing high impact International statements and campaigns.

Trustees' report

For the year ended 31 December 2023

The Advocating for Safe Abortion project was in deficit as at 31 December 2023, but new funding is expected imminently.

Fistula Surgery Training Initiative (FSTI)

Funders: Texas Children's Hospital (TCH), an anonymous foundation and Hamlin Fistula Australia

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 injury, 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 well-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 - starting with initial training in a FIGO Certified Training Centre and subsequent coaching sessions by FIGO Trainers. The initiative has expanded substantially since its early days, and at 31 December 2023, there were 85 Fellows from 27 high-need countries in sub-Saharan Africa and Asia being trained as fistula surgeons, as well as multiple fistula care teams who have also received FIGO training.

Twelve new Fellows joined the Programme in 2023, including from Benin (1), Eritrea (1), Niger (1) and Cameroon (3), which are all new countries for the FSTI. Ten other established Fellows received coaching sessions with FIGO Trainers to enhance their fistula repair skills. Some of these sessions took place in Fellows' own facilities, and others in training centres. In addition, launched in 2021 during the COVID-19 pandemic because of reduced face to face training, 3 more 'live on-line training sessions' were organised in 2023, making a total of 11 so far. Facilitated by two FIGO Trainers and focusing on a specific aspect of fistula surgery each time, these popular sessions allow direct discussion between the Fellows and trainers, and are always well attended.

The FSTI achieved notable milestones in 2023 including the following:

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For the year ended 31 December 2023

1. Training the Trainer (ToT) Workshop in Entebbe, Uganda (17–18 July)

To expand the pool of FIGO Trainers, the project team and Expert Advisory Group (EAG) held a successful 2-day ToT Workshop in Entebbe, Uganda to give an overview of the Training Programme and the new Training Manual, and to explain responsibilities of 10 new Trainers. This included Head Trainers of a new Training Centre in Madagascar, and planned new Centres in Malawi and Angola.

2. Annual Expert Advisory Group (EAG) meeting in TWCH, Soroti, Uganda (20-21 July)

Following the ToT Workshop, the EAG and project team travelled to northern Uganda, to TWCH, Soroti to hold a 2-day EAG meeting to discuss Fellow progress and multiple issues relating to the Training Initiative. TWCH is a recently established FIGO Training Centre and the meeting was a great opportunity to visit the centre and to meet the hospital team.

3. FIGO World Congress in Paris (9-12 October)

The Congress welcomed more than 8,000 delegates from round the world, and provided a rich Scientific Programme, a diverse variety of updates on obstetric/gynaecological topics and multiple workshops. The fistula team was pleased to participate in 2 high-level fistula panels, which were both extremely well attended.

4. New Fistula Training Centre

In line with the growing initiative and the increasing need for more training places, in the second half of 2023, a new FIGO Training Centre was established in Tamatave, Madagascar.

5. Translation in to French and Portuguese of the FIGO Fistula Training Manual (2022)

After considerable work by the fistula team and Surrey Translations, the FIGO Fistula Surgery Training Manual (2022) was translated into French and Portuguese. The translated editions were then carefully proof read by francophone and lusophone fistula surgeons, before being published and disseminated widely in soft and hard copies. The English, French and Portuguese Manuals and many other fistula training resources are freely available on the Fistula Resource Hub on FIGO website.

6. Quarterly Fistula Newsletters

Four FSTI Newsletters were compiled in 2023 and distributed worldwide to stakeholders of the FSTI and the fistula community.

7. Programme Statistics at the end of 2023

At the end of December 2023, there were 85 Fellows from 27 countries enrolled on the FSTI, who had collectively performed more than 19,500 fistula repairs worldwide, as well as thousands of associated procedures, thus transforming the lives of some of the most vulnerable and hardest to reach women on the planet.

After extensive efforts by the fistula team to fund raise for the FSTI in the past, in order to ensure its stability and longevity by having several funding partners, in 2023, the FSTI was receiving funds from the following three donors:

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For the year ended 31 December 2023

1. Texas Children's Hospital (TCH) - 2023 was year 4 of a 5 year contract
2. An anonymous foundation - 2023 was year 2 of a 3 year contract
3. Hamlin Fistula Australia - 2023 was year 1 of a 3 year contract

Discussions with TCH and the anonymous foundation will take place in 2024, to hopefully extend funding for the FSTI beyond December 2024.

Accelerating Measurable Progress and Leveraging Investments for PostPartum Haemorrhage Impact (AMPLI-PPHI)

FIGO is working in a consortium on a four year, UNITAID funded project, led by JHPIEGO and in partnership with PATH. Member Societies in four target countries, DRC, Guinea, Kenya and India, are working alongside their JHPIEGO and PATH counterparts to bring about an increase in the demand and adoption of three newly introduced drugs to tackle PPH treatment and management. This focusses on the use of TXA, Heat-stable Carbetocin and the self-administration of misoprostol. During 2023, the second year of the project, country teams have developed national networks of key stakeholders, working together to advocate for the safe introduction, training and implementation of these critical drugs into frontline practice. They have raised their voices through their societies, using national opportunities to build awareness and taking opportunities to build commitment to their adoption as best practice. Society teams have led the way in updating Emergency medicine lists, supporting the registration of supplies of the drugs as well as now developing appropriate pathways to their inclusion and wider adoption. Working alongside consortium partners, developing curriculums and implementing training in selected training facilities, they have united multi-stakeholder national networks to increase commitment to tackling PPH and opened up pathways to ensure the drugs can be scaled up.

As a key element of creating this pathway to scale up through this project, 13 additional societies have been connected in. Early development of 'exchange hubs' linked to each of the target countries will allow project learning, country experiences and lessons learnt to be shared and scaled up more quickly to a wider number of countries and allowing more women to receive the best possible care. FIGO member societies have been connected up and foundations are now laid for strong hubs to build further through the remainder of the project.

The FIGO Leadership Development Initiative: Removing barriers to access and effective coverage of maternal healthcare (LDI:REACH)

This grant was awarded by the Bill and Melinda Gates Foundation in October 2022 and commenced on November 1st 2022. It supports national Obstetric and Gynaecologic Societies in six countries in their efforts to improve maternal health outcomes and meet the UN's Sustainable Development Goal (SDG) 3, by addressing targeted clinical interventions and looking at the barriers to the effective coverage of those interventions, in terms of the

Trustees' report

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implementation of best practices. The focus countries are Ethiopia, Kenya, Nigeria, Pakistan, India (Uttar Pradesh and Bihar regions) and Bangladesh.

The programme focuses on increasing the coverage of key maternal health clinical interventions, identifying the barriers to effective coverage of those interventions, locally, nationally and internationally and strengthening the professional society to address those barriers through four key approaches. These approaches focus on leadership empowerment, advocacy, gender equity and communication.

Identification of barriers is informed by a bespoke Barrier Assessment Tool (BAT), which is conducted at national, regional and facility levels, every 4–6 months, with the aim to assess the specific context for each clinical intervention. Barriers are prioritised and tracked using a Barrier Tracker and the BAT is then repeated to monitor progress and developments. Strengthening the leadership skills and voice of the health professionals, and having a better understanding of why a particular recommended practice is not widely adopted is the key to removing the barrier and improving the provision of quality care.

During 2023, country teams have undertaken initial BAT cycles, prioritised key areas of focus to address those barriers and begun training in leadership, gender equity and advocacy. A ten week leadership empowerment series was run by FIGO to support professional society leadership skill development and early data on the effective coverage of best practices was collected.

LDI:REACH allows physicians to assess barriers to care, improve gender diversity, educate and collaborate on guideline implementation, collaborate with health care professionals and lead facility changes so that staffing, equipment and medications are available and all women can receive the right care for every birth.

Eliminating Cervical Cancer

Four pilot projects were funded by FIGO from dormant funds that were re-designated early in 2021. These projects are located in India, Nigeria, Columbia and Nepal and of the total funding of £80,000, the remaining balance was £36,905 as at the end of 2023.

Divisions and Committees

FIGO's 17 Committees and 3 Divisions bring together experts from across the world to share and drive forward best practices in all areas of Women's Health and reproductive rights. The committees are very active with regular Webinars, publications and statements. The latter can be used in advocacy initiatives that span the full range of topics in women's health across the lifespan. FIGO funds some expenses of committees from its unrestricted funds and seeks additional funding from donors for additional division and committee work wherever possible. FIGO's National Member Societies put forward nominations for new committee members in the Spring of 2023, and the selection process was concluded in October. The 2023–2025

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committees comprise a total of 233 Volunteers. In December 2023 Board of Trustees approved the President's proposal to form five new FIGO Committees and one new Division. The new Well Woman Healthcare Division, will be formed from the current Committee on Well Woman Healthcare. Additionally, the Board confirmed that five new committees will be created under this new division. These new Committees will be formed in the first half of 2024.

FIGO Trading Company

The Charity's wholly owned trading subsidiary, FIGO Trading Limited, operates commercial trading activities on behalf of the Charity, including organising and managing the biennial FIGO World Congress of Gynecology & Obstetrics, occasional regional events and publication of the official journal of FIGO, the 'International Journal of Gynecology and Obstetrics' (IJGO). The company made a Profit of £1,081,935 during the year to 31 December 2023 (2022: £312,422). The company made a gift of £1,081,935 (2022: £312,422) 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. Publications during 2023 have included a number of documents from FIGO's expert committees.

The number of submissions to the journal continues to grow – up by 28% in 2023 compared with 2022 – as does the number of articles accepted and published – up by 27% in 2023 compared with 2022.

The Impact Factor (IF) represents how many times papers published in IJGO were cited in scientific journals during a particular year. The 2022 IF (announced in June 2023) saw a moderate drop to 3.8, down from 4.447 (2021), but remained higher than any other year previously (cf. 3.561 in 2021).

Many articles are accessed by academic institutional subscribers, and a number of free access and open access articles are downloaded by a wider readership. Uptake of open access by authors has increased moderately in 2023, from 25% of all articles published in 2022 to 38%, and this is an area of growth (increased open access revenue in part offsets the continuing slow decline in subscriptions revenue). In 2023 there was a substantial increase in downloads, to 2.4 m downloads from Wiley Online Library, compared with 1.7 m in 2022.

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FIGO Congresses

The XXIV FIGO World Congress of Gynecology and Obstetrics took place 3–9 October 2023. The event was held at the Paris Convention Centre in Paris, France, in partnership with FIGO's member society in France CNGOF. The programme featured 200+ sessions across a range of formats, along with 1,300+ abstracts and 1,700+ speakers. The event was attended by more than 8,000 delegates from 119 countries. The total revenue from the event was £4,411,640. This came primarily from registrations (£2,501,185) and sponsorship (£1,868,804). Prior to and during the congress, FIGO held several key governance meetings, including FIGO Council meetings and a two-day General Assembly.

Education, Communication and Advocacy Committee (ECAC)

This committee is chaired by the Vice President. The committee's aim is to leverage the experience and expertise of the Regional Trustees to identify the specific needs of each FIGO region. The overarching role of the committee is to develop appropriate region-specific educational and training activities to address these needs, including timely advocacy efforts as and when the opportunity arises. ECAC oversees the FIGO global webinar series and will guide future educational efforts, liaising with divisions and committees and FIGO HQ.

Financial review

The principal funding sources of the group were contribution income from Society Member associations of £420,586 (2022: £414,762), Journal income of £847,632 (2022: £676,109), restricted grants of £2,836,221 (2022: £7,058,600) and World Congress income of £4,411,640 (2022: £96,612).

The group has incurred expenditure of £3,614,893 (2022: £5,371,138) in respect of restricted fund projects during the year as shown in Note 18 to the accounts.

The group's unrestricted expenditure for 2023 was £5,486,868 (2022: £1,125,173). The group's unrestricted surplus (before movements on investments and foreign exchange) for 2023 was £520,420 (2021: surplus of £216,550) in this congress year.

FIGO registered gains of £277,560 (2022: losses of £400,682) on its investment holdings. Income received from investments in 2023 amounted to £280,442 (2022: £142,113). FIGO has transferred its investment holdings from Close Brothers to the management of CCLA. Negative foreign exchange translation differences totalled £302,035 (2022: gains of £296,155).

The group's balance sheet is strong with a closing total unrestricted reserves of £7,109,287 (2022: £6,613,342) and healthy liquidity provided by cash balances of £4,911,687 (2022:

Trustees' report

For the year ended 31 December 2023

£6,916,338) and investment holdings of £3,102,859 (2022: £2,824,558). Total funds carried forward as at 31 December 2023 were £10,431,546 (2022: £10,714,273).

FIGO participates in a multi-employer pension scheme. At 31 December 2023, FIGO's share in the plan's surplus amounted to £70,000 (2022: surplus of £81,000), however this has been capped at £nil as FIGO is unable to access the surplus to reduce contributions or obtain a refund. FIGO recorded an actuarial gain of £nil (2022: £nil) 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 biennial Congress.

An Audit and Risk Committee was created in October 2021 that functioned separately from the Finance Committee that dealt with the overall management of the Finances. In December 2023 the Board of Trustees asked the Executive to look at combining the Finance Committee with the Audit and Risk Committee to produce a single committee with oversight of all Finance, Audit and Risk related matters. This will be formally established in 2024.

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).

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.

Trustees' report

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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.

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.

FIGO HQ has been receiving advice from Consultants with expertise in writing grant proposals in order to identify new sources of funding. Several major donors are moving to a new model where they donate money directly to the region and countries involved in the projects.

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 now 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.

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 should 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 Trustee Board as well as by the organisation's Audit & Finance Committee.

At 31 December 2023, the group has reserves that are freely available for expending on charitable purposes of £6,063,225 (2022: £5,530,119). 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 2023 are above the level required by the reserves policy of £2.2m (i.e. two year's payroll and information technology costs).

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-income countries/territories. As well as maternal and newborn health, we will continue to focus on women's and girls' reproductive and health rights more widely, particularly recognising the increasing attacks on these rights in many countries.

In 2023 FIGO appointed a new Chief Executive and Chief Operating Officer, with a remit to improve FIGO's performance. In December 2023 the Board of Trustees endorsed a plan to review the efficiency and effectiveness of each area of FIGO's current operation and to increase collaboration and impact across the organisation. This review, and a programme of work to deliver change informed by it, will be a core focus for FIGO in 2024 and 2025 – and beyond.

Over this period, we will also continue work to increase the capacity of our member societies to help strengthen their voice nationally and support their capacity to disseminate knowledge and expertise from FIGO's Scientific Committees. We will review FIGO's activities in the areas of education, training and capacity building and continue to promote wider access to our publication, the International Journal of Obstetrics and Gynaecology. We will continue our working relationship as Non-State Actors in Official Relations with the World Health Organisation, with a particular focus on reducing Post-Partum Haemorrhage, eliminating cervical cancer, and supporting access to family planning and comprehensive abortion care. We will collaborate with other partner organisations and seek to build a sustainable pipeline of grant income to support FIGO's work. In October 2025 we will stage our bi-annual World Congress in Cape Town, South Africa.

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. The Articles of Association were further amended by special resolution at a General Meeting of the Company held on Sunday 6th December 2020.

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.

Trustees' report

For the year ended 31 December 2023

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 are also given a Trustee Handbook which outlines the way in which FIGO operates and includes detailed guidance on their role as a Trustee, their statutory duties and their responsibilities. In addition, they are required to sign a Code of Conduct.

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 2023 its activity has been to raise funds for such purposes on behalf of the Charity. The FIGO charitable foundation receives Donor gifts denominated in shares and sells those shares for cash, which is then remitted to the Charity. During the year, £nil (2022: £4,119,143) was remitted for the project relating to Advocating Safe Abortion.

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,

Trustees' report

For the year ended 31 December 2023

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.

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.

Trustees' report

For the year ended 31 December 2023

The trustees' annual report, prepared in accordance with small company exemptions, has been approved by the trustees on 3 September 2024 and signed on their behalf by:

Dr Anne Beatrice Kihara
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 2023 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 2023 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)

10 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies		46,988	–	46,988	12,127	–	12,127
Charitable activities							
Membership		420,586	–	420,586	414,762	–	414,762
Projects		–	2,836,221	2,836,221	–	7,058,600	7,058,600
World Congress		4,411,640	–	4,411,640	96,612	–	96,612
Journal		847,632	–	847,632	676,109	–	676,109
Investments	2	280,442	–	280,442	142,113	–	142,113
Total income		6,007,288	2,836,221	8,843,509	1,341,723	7,058,600	8,400,323
Expenditure on:							
Raising funds		–	–	–	–	–	–
Charitable activities		5,486,868	3,614,893	9,101,761	1,125,173	5,371,138	6,496,311
Total expenditure	3a	5,486,868	3,614,893	9,101,761	1,125,173	5,371,138	6,496,311
Net income / (expenditure) before net gains / (losses) on investments		520,420	(778,672)	(258,252)	216,550	1,687,462	1,904,012
Net gains /(losses) on investments	11	277,560	–	277,560	(400,682)	–	(400,682)
Net income / (expenditure) for the year	5	797,980	(778,672)	19,308	(184,132)	1,687,462	1,503,330
Transfers between Funds		–	–	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		797,980	(778,672)	19,308	(184,132)	1,687,462	1,503,330
Other gains/(losses) on foreign exchange		(302,035)	–	(302,035)	296,155	–	296,155
Net movement in funds		495,945	(778,672)	(282,727)	112,023	1,687,462	1,799,485
Reconciliation of funds:							
Total funds brought forward		6,613,342	4,100,931	10,714,273	6,501,319	2,413,469	8,914,788
Total funds carried forward		7,109,287	3,322,259	10,431,546	6,613,342	4,100,931	10,714,273

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 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	10	1,046,062	1,083,223	1,044,734	1,082,591
Investments	11	3,102,859	2,824,558	3,102,859	2,824,558
		4,148,921	3,907,781	4,147,593	3,907,149
Current assets:					
Debtors	14	2,159,001	509,625	2,903,419	1,577,995
Cash at bank and in hand		4,911,687	6,916,339	4,059,430	5,800,764
		7,070,688	7,425,964	6,962,849	7,378,759
Liabilities:					
Creditors: amounts falling due within one year	15	(788,063)	(619,472)	(678,896)	(571,635)
Net current assets		6,282,625	6,806,492	6,283,953	6,807,124
Net assets excluding pension liability		10,431,546	10,714,273	10,431,546	10,714,273
Defined benefit pension scheme surplus/(liability)	21	–	–	–	–
Total net assets	17a	10,431,546	10,714,273	10,431,546	10,714,273
Funds:	18a				
Restricted income funds		3,322,259	4,100,931	3,322,259	4,100,931
Unrestricted income funds:					
Designated Funds		1,046,062	1,083,223	1,044,734	1,082,591
General funds		6,063,225	5,530,119	6,064,553	5,530,751
Pension reserve		–	–	–	–
Total unrestricted funds		7,109,287	6,613,342	7,109,288	6,613,342
Total funds		10,431,546	10,714,273	10,431,546	10,714,273

Approved by the trustees on 3 September 2024 and signed on their behalf by

Dr Anne Beatrice Kihara
PresidentDr Shantha Kumari
Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(282,727)		1,799,485	
Revaluation due to exchange rate movements		302,035		(296,155)	
Depreciation charges		49,275		39,898	
(Gains)/losses on investments		(277,560)		400,682	
Dividends, interest and rent from investments		(280,442)		(142,113)	
(Increase)/decrease in debtors		(1,649,376)		199,210	
Increase in creditors		168,591		(115,236)	
(Decrease) in pension liability		–		–	
Net cash provided by/(used in) operating activities		(1,970,204)		1,885,771	
Cash flows from investing activities:					
Dividends, interest and rents from investments		280,442		142,113	
Purchase of fixed assets		(12,114)		(78,381)	
Proceeds from sale of investments		–		–	
Purchase of investments		(741)		–	
Net cash (used in)/provided by investing activities		267,587		63,732	
Change in cash and cash equivalents in the year		(1,702,617)		1,949,503	
Cash and cash equivalents at the beginning of the year		6,916,339		4,670,681	
Change in cash and cash equivalents due to exchange rate movements		(302,035)		296,155	
Cash and cash equivalents at the end of the year		4,911,687		6,916,339	

Notes to the financial statements

For the year ended 31 December 2023

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. It is expected that in a non-congress year, FIGO may operate with a small unrestricted deficit 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 2023

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 2023

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 separate 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

	2023 Total £	2022 Total £
Investment Income	81,881	88,732
Bank Interest	198,561	53,381
	280,442	142,113

All income from investments is unrestricted.

International Federation of Gynecology and Obstetrics

Notes to the financial statements

For the year ended 31 December 2023

3a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 6)	–	1,034,310	–	1,308,543	2,342,853	2,085,495
Project costs	–	918,802	–	–	918,802	1,673,848
Grant making (Note 4)	–	1,397,753	–	–	1,397,753	1,931,655
Committees	–	22,342	–	–	22,342	47,884
Finance costs	–	–	–	186,308	186,308	50,225
Journal	–	113,778	–	–	113,778	76,161
Congress	–	3,583,118	–	–	3,583,118	83,870
Office costs	–	–	–	68,220	68,220	146,540
Staff Training & Development	–	–	–	14,657	14,657	6,627
IT costs	–	–	–	46,934	46,934	30,259
Audit and accountancy	–	–	21,824	–	21,824	35,535
Legal and professional	–	–	–	106,291	106,291	52,419
Recruitment fees	–	–	–	65,891	65,891	30,343
Official Representation	–	–	–	26,136	26,136	87,109
Communications Costs	–	–	–	137,579	137,579	118,443
Depreciation	–	–	–	49,275	49,275	39,898
	–	7,070,103	21,824	2,009,834	9,101,761	6,496,311
Support Costs	–	2,009,834	–	(2,009,834)	–	–
Governance costs	–	21,824	(21,824)	–	–	–
Total expenditure 2023	–	9,101,761	–	–	9,101,761	
Total expenditure 2022	–	6,496,311	–	–		6,496,311

The low Finance Costs in the prior year are due to the reversal of audit accruals from earlier years.

International Federation of Gynecology and Obstetrics

Notes to the financial statements

For the year ended 31 December 2023

3b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 6)	–	906,720	–	1,178,775	2,085,495
Project costs	–	1,673,848	–	–	1,673,848
Grant making (Note 4)	–	1,931,655	–	–	1,931,655
Committees	–	47,884	–	–	47,884
Finance costs	–	–	–	50,225	50,225
Journal	–	76,161	–	–	76,161
Congress	–	83,870	–	–	83,870
Office costs	–	–	–	146,540	146,540
Staff Training & Development	–	–	–	6,627	6,627
IT costs	–	–	–	30,259	30,259
Audit and accountancy	–	–	35,535	–	35,535
Legal and professional	–	–	–	52,419	52,419
Recruitment fees	–	–	–	30,343	30,343
Official Representation	–	–	–	87,109	87,109
Communications Costs	–	–	–	118,443	118,443
Depreciation	–	–	–	39,898	39,898
	–	4,720,138	35,535	1,740,638	6,496,311
Support Costs	–	1,740,638	–	(1,740,638)	–
Governance costs	–	35,535	(35,535)	–	–
Total expenditure 2022	–	6,496,311	–	–	6,496,311

Notes to the financial statements

For the year ended 31 December 2023

4 Grant making

	2023 £	2022 £
Accelerating Measurable Progress and Leveraging Investments for PPH Impact (AMPLI-PPHI)		
Federation Obstetrics & Gynaecological Societies India	38,158	–
Société Guinéenne de Gynécologie-Obstétrique	27,717	13,490
Kenya Obstetrical and Gynaecological Society (KOGS)	34,943	13,724
The Société Congolaise de Gynécologie Obstétrique	65,698	–
	166,516	27,214
Advocating for Safe Abortion (ASA)		
National College of Obstetricians Gynecologists of Benin (CNGOB)	95,760	296,176
Société de Gynécologues et Obstétriciens du Burkina (SOGOB)	85,022	44,724
Society of Gynecologists and Obstetricians of Cameroon (SOGOC)	80,184	162,120
Société de Gynécologie et d'Obstétrique de Côte d'Ivoire (SOGOCI)	80,346	162,872
Kenya Obstetrical and Gynaecological Society (KOGS)	24,879	149,118
Société Malienne de Gynécologie Obstétrique (SOMAGO)	80,257	128,950
Associação Moçambicana de Obstetras e Ginecologistas (AMOG)	25,567	245,682
Sociedad Panamenã de Obstetricia y Ginecología (SPOG)	–	109,569
Sociedad Peruana de Obstetricia y Ginecología (SPOG)	–	8,719
Rwanda Society of Obstetricians and Gynecologists (RSOG)	–	57,674
Association of Obstetricians and Gynaecologists of Uganda (AOGU)	24,877	105,812
Zambia Association of Gynaecologists & Obstetricians (ZAGO)	200,896	258,480
	697,788	1,729,896
Combating Postpartum Haemorrhage (CPH)		
Banqladesh Obstetrical & Gyn Soc SAFOG	–	47,188
Federation of Obstetrics & Gynaecological Soc	–	17,567
India Health Action Trust	–	–
Kasturba Health Society, Sevagram	–	15,540
Kenya Obstetrical Gynaecological Society	–	10,881
Kisumu Medical & Education Trust, Kenya	–	30,622
Massachusetts General Hospital	–	32,747
	–	154,545
Leadership Development Initiative (LDI)		
Banqladesh Obstetrical & Gyn Soc SAFOG	53,020	–
Ethiopian Society of Obstetricians & Gynecologists (ESOG)	110,804	–
Kenya Obstetrical Gynaecological Society	105,744	–
Society of Gynaecology and Obstetrics of Nigeria (SOGON)	113,754	–
Federation of Obstetric & Gynaecological Societies of India	92,799	–
Society of Obstetricians & Gynaecologists of Pakistan	57,328	–
	533,449	–
Merck – Elimination of Cervical Cancer: Pilot Projects		
End Cervical Cancer Nigeria Initiative	–	–
Nepal Society of Obstetricians & Gynaecologists	–	–
Federación Colombiana de Obstetricia y Ginecología (FECOLSOG)	–	10,000
Federation Obstetrics & Gynaecological Societies India FOGSI	–	10,000
	–	20,000
Total	1,397,753	1,931,655

All grants in both periods were to institutions.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	49,275	49,066
Auditor's remuneration (excluding VAT):		
VAT and Corporation Tax services	1,170	1,820
Audit	20,000	18,700
Foreign exchange gains or losses	6,784	12,477

Notes to the financial statements

For the year ended 31 December 2023**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,916,561	1,734,860
Consultancy costs	624	12,075
Group Life Assurance & Income Protection	21,879	14,646
Redundancy and termination costs	33,103	–
Social security costs	220,875	201,339
Employer's contribution to pension schemes	149,811	122,575
	2,342,853	2,085,495

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:

	2023 No.	2022 No.
£60,000 – £69,999	2	1
£70,000 – £79,999	1	1
£80,000 – £89,999	3	1
£90,000 – £99,999	–	1
£110,000 – £130,000	–	–
£140,000 – £150,000	–	1
£150,000 – £160,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £741,273 (2022: £736,128).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £100,605 (2022: £54,854) incurred by 12 (2022: 6) members.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 38 (2022: 34).

8 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

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 (2022: £Nil)

Notes to the financial statements

For the year ended 31 December 2023**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	79,800	213,806	1,322,174
Additions in year	-	-	-	12,114	12,114
At the end of the year	<u>778,384</u>	<u>250,184</u>	<u>79,800</u>	<u>225,920</u>	1,334,288
Depreciation					
At the start of the year	-	87,565	14,611	136,775	238,951
Charge for the year	-	16,679	13,535	19,061	49,275
At the end of the year	<u>-</u>	<u>104,244</u>	<u>28,146</u>	<u>155,836</u>	288,226
Net book value					
At the end of the year	<u>778,384</u>	<u>145,940</u>	<u>51,654</u>	<u>70,084</u>	1,046,062
At the start of the year	<u>778,384</u>	<u>162,619</u>	<u>65,189</u>	<u>77,031</u>	1,083,223
The charity					
Cost					
At the start of the year	778,384	250,184	69,799	188,684	1,287,051
Additions in year	-	-	-	11,209	11,209
At the end of the year	<u>778,384</u>	<u>250,184</u>	<u>69,799</u>	<u>199,893</u>	1,298,260
Depreciation					
At the start of the year	-	87,565	4,380	112,515	204,460
Charge for the year	-	16,679	13,535	18,852	49,066
At the end of the year	<u>-</u>	<u>104,244</u>	<u>17,915</u>	<u>131,367</u>	253,526
Net book value					
At the end of the year	<u>778,384</u>	<u>145,940</u>	<u>51,884</u>	<u>68,526</u>	1,044,734
At the start of the year	<u>778,384</u>	<u>162,619</u>	<u>65,419</u>	<u>76,169</u>	1,082,591

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 2023

11 Listed investments

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fair value at the start of the year	2,824,558	3,225,240	2,824,558	3,225,240
Additions at cost	741	–	741	–
Disposal proceeds	–	–	–	–
Net gain/(loss) on change in fair value	277,560	(400,682)	277,560	(400,682)
Fair value at the end of the year	3,102,859	2,824,558	3,102,859	2,824,558
Investments comprise:				
	The group 2023 £	2022 £	The charity 2023 £	2022 £
Listed				
UK equities	–	–	–	–
Other Equities	–	–	–	–
Other investment	–	–	–	–
CCLA Investment: COIF Charities Ethical Investment Fund	3,102,853	2,824,558	3,102,853	2,824,552
Unlisted				
Investments in subsidiaries registered in the UK	6	1	6	6
	3,102,859	2,824,558	3,102,859	2,824,558

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 Biennial 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 Jeanne Conry, Dr Shantha Kumari Sekaran, Professor Dame Lesley Regan, Professor Mary Ann Lumsden (until 31 May 2023), Frances Longley, Sean O'Donnell are also directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	5,274,261	781,084
Cost of sales	(3,696,896)	(157,096)
Gross profit	1,577,365	623,988
Administrative expenses	(495,430)	(311,565)
Operating profit before taxation	1,081,935	312,423
Taxation	–	–
Profit on ordinary activities	1,081,935	312,423
Retained earnings		
Retained earnings brought forward	–	–
Profit on ordinary activities	1,081,935	312,423
Distribution under Gift Aid to parent undertaking	(1,081,935)	(312,423)
Retained earnings carried forward	–	–
The aggregate of the assets, liabilities and funds was:		
Assets	1,744,143	1,355,496
Liabilities	(1,744,143)	(1,355,496)
Funds	–	–

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

Notes to the financial statements

For the year ended 31 December 2023

13 Parent charity

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

	2023 £	2022 £
Gross income	4,225,596	7,931,661
Result for the year	(284,306)	1,799,491

14 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade debtors	229,541	228,192	155,965	224,062
Other debtors	1,547,253	6,760	7,053	6,760
Prepayments and accrued income	382,207	274,013	1,113,465	58,802
Amounts due from group undertakings	–	–	1,626,936	1,287,711
The FIGO Charitable Foundation – USA	–	660	–	660
	2,159,001	509,625	2,903,419	1,577,995

15 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade creditors	194,117	199,129	89,834	190,533
Taxation and social security	4,526	7,329	4,526	6,479
Other creditors	78	37,373	8,111	58,766
Accruals	177,887	322,871	164,970	263,121
Deferred income (note 16)	411,455	52,770	411,455	52,736
	788,063	619,472	678,896	571,635

16 Deferred income

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Balance at the beginning of the year	52,770	52,770	52,736	52,736
Amount released to income in the year	(888,227)	(3,839,899)	(888,193)	(3,839,899)
Amount deferred in the year	1,246,912	3,839,899	1,246,912	3,839,899
Balance at the end of the year	411,455	52,770	411,455	52,736

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

	Unrestricted General £	Unrestricted Designated £	Restricted funds £	Total funds £
Tangible fixed assets	–	1,046,062	–	1,046,062
Investments	3,102,859	–	–	3,102,859
Net current assets	2,960,366	–	3,322,259	6,282,625
Defined benefit pension liability	–	–	–	–
Net assets at 31 December 2023	6,063,225	1,046,062	3,322,259	10,431,546

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

	Unrestricted General £	Unrestricted Designated £	Restricted funds £	Total funds £
Tangible fixed assets	–	1,083,223	–	1,083,223
Investments	2,824,558	–	–	2,824,558
Net current assets	2,705,561	–	4,100,931	6,806,492
Defined benefit pension liability	–	–	–	–
Net assets at 31 December 2022	5,530,119	1,083,223	4,100,931	10,714,273

Notes to the financial statements

For the year ended 31 December 2023

18a Movements in funds (current year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Adenymosis	10,108	-	(2,352)	-	7,756
Ask Dr FIGO – Silicon Valley Community	27,061	-	(22,877)	-	4,184
Accelerating Measurable Progress and Leveraging Investments for PostPartum Haemorrhage Impact (AMPLI-PPHI)	47,999	364,484	(384,034)	-	28,449
Non Communicable Diseases	237,572	-	(36,201)	-	201,371
Fistula Activities – Combined Donor	631,411	610,301	(564,590)	-	677,122
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
GSK – Vaccination in women	11,692	-	(4,361)	-	7,331
Merck – Elimination of Cervical Cancer: Pilot Projects	36,905	-	-	-	36,905
ICI – International Childbirth Initiative	39,755	-	(50,138)	-	(10,383)
Markku Seppala Ovidon Lecture – Ovidon Trust Grant	163,388	-	-	-	163,388
Organisational capacity building – Bill and Melinda Gates Foundation Support Grant	1,685,883	1,100,802	(912,551)	-	1,874,134
Combating Postpartum Haemorrhage – Bill and Melinda Gates Foundation Support Grant	124,918	-	-	-	124,918
Prevention of Post Partum Haemorrhage – Gynuity Support Grant	-	-	-	-	-
Prevention of Post Partum Haemorrhage – Concept Foundation	9,076	-	(9,076)	-	-
Prevention of Post Partum Haemorrhage – POPPHI Support Grant	-	-	-	-	-
Prevention of Unsafe Abortion Working Group – Ipas Support Grant	-	-	-	-	-
Advocating for Safe Abortion Project (ASA)	786,677	755,859	(1,622,435)	-	(79,899)
SRH Fund Donation	14,861	-	-	-	14,861
Ukraine Support Relief	26,269	-	-	-	26,269
Working Group on Challenges on care of women during labour and delivery	19,762	-	-	-	19,762
World Health Organisation – WHO MEC Criteria	5,147	4,775	(6,278)	-	3,644
Developing and publishing best practice advice	95,850	-	-	-	95,850
Total restricted funds	4,100,931	2,836,221	(3,614,893)	-	3,322,259
Unrestricted funds:					
Designated Funds:					
President's fund	-	-	-	-	-
President's reallocated Fund to ICI	-	-	-	-	-
Fixed assets fund	1,083,223	-	-	(37,161)	1,046,062
Total designated funds	1,083,223	-	-	(37,161)	1,046,062
General funds	5,530,119	6,284,848	(5,788,903)	37,161	6,063,225
Total unrestricted funds	6,613,342	6,284,848	(5,788,903)	-	7,109,287
Pension fund	-	-	-	-	-
Total funds including pension fund	10,714,273	9,121,069	(9,403,796)	-	10,431,546

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 2023

18b Movements in funds (prior year)

	At 31 December 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Adenymosis	10108	-	-	-	10,108
Ask Dr FIGO – Silicon Valley Community	43073	-	(16,012)	-	27,061
Accelerating Measurable Progress and Leveraging Investments for PostPartum Haemorrhage Impact (AMPLI-PPHI)'	-	143,737	(95,738)	-	47,999
Congress 2012 USAid – Engender Health Support Grant	14709	-	-	(14,709)	-
Fellowship Support Grant – Chien-Tien Hsu Foundation	5917	-	-	(5,917)	-
Non Communicable Diseases	237572	-	-	-	237,572
FIGO Working Group for Pre-Term Births – March of Dimes Foundation Support Grant	19174	-	(19,174)	-	-
Fistula Activities – Engender Health Support Grant	177	-	-	(177)	-
Fistula Activities – Private Donor Grant	248962	309,524	(199,888)	-	358,598
Guidelines on prevention of Cervical Cancer – GSK Support Grant	46732	-	-	-	46,732
Guidelines on prevention of Cervical Cancer – PATH Support Grant	79865	-	-	-	79,865
GSK – Vaccination in women	107538	-	(95,846)	-	11,692
Merck – Elimination of Cervical Cancer: Pilot Projects	56905	-	(20,000)	-	36,905
ICI – International Childbirth Initiative	973	63,753	(24,971)	-	39,755
Markku Seppala Ovidon Lecture – Ovidon Trust Grant	211425	-	(48,037)	-	163,388
Maternal & Child Health Integrated Program – Jhpiego Support Grant	5065	-	-	(5,065)	-
Maternal & Newborn Health – PMNCH Latin America Support Grant	16300	-	-	(16,300)	-
Organisational capacity building – Bill and Melinda Gates Foundation Support Grant	4154	1,681,729	-	-	1,685,883
Combating Postpartum Haemorrhage – Bill and Melinda Gates Foundation Support Grant	280101	149,483	(304,667)	-	124,918
Prevention of Post Partum Haemorrhage – Gynuity Support Grant	3711	-	-	(3,711)	-
Prevention of Post Partum Haemorrhage – Concept Foundation	41665	111,402	(143,990)	-	9,076
Prevention of Post Partum Haemorrhage – POPPHI Support Grant	1209	-	-	(1,209)	-
Prevention of Unsafe Abortion Working Group – Ipas Support Grant	4357	-	-	(4,357)	-
Advocating for Safe Abortion Project (ASA)	775343	4,119,143	(4,107,809)	-	786,677
SRH Fund Donation	14861	-	-	-	14,861
Texas Children Hospital – TCH	115962	421,676	(264,825)	-	272,813
Ukraine Support Relief	-	38,462	(12,193)	-	26,269
Working Group on Challenges on care of women during labour and delivery	19762	-	-	-	19,762
World Health Organisation – WHO MEC Criteria	3444	19,691	(17,988)	-	5,147
World Report – Gynuity Support grant	5166	-	-	(5,166)	-
World Report on Women's Health – IPAS Support Grant	8428	-	-	(8,428)	-
WSRR – Nordic Federation Support Grant	2150	-	-	(2,150)	-
WSRR – SOGC Support Grant	6256	-	-	(6,256)	-
African Federation of Obstetrics and Gynaecology	6717	-	-	(6,717)	-
South Asia Federation of Obstetrics and Gynaecology	15688	-	-	(15,688)	-
Developing and publishing best practice advice	-	-	-	95,850	95,850
	2,413,469	7,058,600	(5,371,138)	-	4,100,931
Unrestricted funds:					
Designated Funds:					
President's fund	30,000	-	-	(30,000)	-
President's reallocated Fund to ICI	20,000	-	-	(20,000)	-
Fixed assets fund	1,044,339	-	-	38,884	1,083,223
Total designated funds	1,094,339	-	-	(11,116)	1,083,223
General funds	5,406,980	941,041	(829,018)	11,116	5,530,119
Total unrestricted funds	6,501,319	941,041	(829,018)	-	6,613,342
Pension fund		-	-	-	-
Total funds including pension fund	8,914,788	7,999,641	(6,200,156)	-	10,714,273

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.

Adenomyosis – Menstrual Disorders Committee

A grant provided by Abbvie for the Adenomyosis Classification Project.

Ask Dr FIGO – Silicon Valley Community Fund

A grant provided by Silicon Valley for the AskDrFigo Project.

Congress USAid – Engender Health Support Grant

A grant provided by USAid-Engender Health for 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.

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

18 Purposes of restricted funds (continued)

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.

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 & Concept 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.

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.

Notes to the financial statements

For the year ended 31 December 2023

18 Purposes of restricted funds (continued)

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.

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	
	2023	2022
	£	£
Less than one year	–	150
One to five years	7,165	–
	7,165	150

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 2023

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:

	2023 £'000	2022 £'000
Present value of funded obligations	(1,193)	(1,347)
Fair value of plan assets	1,263	1,428
Surplus /(Deficit) in scheme	70	81
Amounts in the balance sheet:		
Liabilities	(1,193)	(1,347)
Assets	1,263	1,428
Net Asset /(Liabilities)	70	81
Restriction to realisable amount	(70)	(81)
Recognised on the balance sheet	-	-

Amounts recognised in net incoming resources are as follows:

	2023 £'000	2022 £'000
Administration expenses	16	3
Net interest expense	-	-
Total	16	3

Notes to the financial statements

For the year ended 31 December 2023

21 Defined benefit pension scheme (continued)

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

	2023 £'000	2022 £'000
Opening defined benefit obligation	(1,347)	(1,866)
Interest cost	(64)	(33)
Actuarial (gains)/losses – change of basis	4	551
Actuarial (gains)/losses – Experience	167	(53)
Other	–	–
Benefits paid	47	54
Closing defined benefit obligation	<u>(1,193)</u>	<u>(1,347)</u>

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

	2023 £'000	2022 £'000
Opening fair value of plan assets	1,428	2,035
Interest Income	67	33
Actuarial gains/(losses)	(175)	(601)
Contributions by employer	6	18
Other	(16)	(3)
Benefits paid	(47)	(54)
Closing fair value of plan assets	<u>1,263</u>	<u>1,428</u>

Net position:

	2023 £'000	2022 £'000
Opening net position	81	169
Interest Income	3	–
Actuarial gains	(4)	(103)
Restriction on realisable amount	(70)	(81)
Contributions by employer	6	18
Administrative expenses	(16)	(3)
Closing net position	<u>–</u>	<u>–</u>

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

	2023 £'000	2022 £'000
Actuarial gain/(loss) on plan obligations	171	498
Actuarial (loss)/gain on plan assets	(175)	(601)
Changes in limit on recognition of assets	15	88
	<u>11</u>	<u>(15)</u>

Notes to the financial statements

For the year ended 31 December 2023

21 Defined benefit pension scheme (continued)

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

	2023 %	2022 %	2021 %
Retail Price Inflation assumption	3.0%	3.1%	3.4%
Consumer Price Inflation assumption	2.7%	2.7%	2.9%
Discount rate at the end of the year	4.5%	4.8%	1.8%
Statutory revaluation in deferment	2.5%	2.5%	2.5%
Future salary increases	3.0%	3.0%	3.0%
Future pension increases	2.1% – 2.9%	2.3% – 3.1%	2.4% – 3.3%
Life expectancy – Male (individual age 60 in 2023)	26.0 years	26.6 years	26.5 years
Life expectancy – Male (individual age 40 in 2023)	27.6 years	28.1 years	28.0 years
Life expectancy – Female (individual age 60 in 2023)	28.8 years	29.2 years	29.2 years
Life expectancy – Female (individual age 40 in 2023)	30.3 years	30.7 years	30.6 years

	2023 £'000	2022 £'000
Total defined benefit (DB) assets		
Investment:		
Legal & General	18,567	18,816
Annuities	–	–
Trustee bank accounts/current assets	149	221
	18,716	19,037

Amounts for the current and previous years are as follows:

	2023 £'000	2022 £'000
Defined benefit obligation	(1,193)	(1,347)
Plan assets	1,263	1,428
Surplus/(deficit)	70	81
Asset return less expected return on assets	(175)	(601)