

Company number: 09542896

Charity number: 1162031

OPERATION **FISTULA**

OPERATION FISTULA (UK) **ANNUAL REPORT & FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Operation Fistula (UK)

Contents

For the year ended 31 December 2024

OPERATION
FISTULA

| | Page: |
|---|-------|
| Reference & Administrative Information | 2 |
| Trustees' Annual Report | 3-11 |
| Independent Auditor's Report | 12-15 |
| Statement of Financial Activities (incorporating an income and expenditure account) | 16 |
| Balance Sheet | 17 |
| Statement of Cash Flows | 18 |
| Notes to the Financial Statements | 19-26 |

Operation Fistula (UK)

Reference & Administrative Information

For the year ended 31 December 2024

OPERATION
FISTULA

Company number 09542896

Charity number 1162031

Registered office Lambourne House
311-321 Banbury Road
Oxford
OX2 7JH

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:

Nicholas David Jenkins
Dr Jerker Liljestrand
Akinyi Sagoe-Moses

Key Management

Personnel Seth Cochran, Founder & CEO

Bankers CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Auditors Sophie Wheeler Accountants Ltd
27 Regent Grove
Holly Walk
Leamington Spa
CV23 4NN

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

The trustees present their report and the financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 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

The objectives of the charity are for the public benefit: the advancement of health and in particular, without limitation, the funding of treatment and care for women suffering with obstetric fistula; and the advancement of education in particular, without limitation, in the subject of obstetric fistula.

Obstetric fistula is a childbirth injury that results from obstructed labour. This terrible condition affects more than one million women in Africa and South Asia, and persists because women have no access to safe and timely emergency obstetric care.

Operation Fistula's mission is to end fistula for every woman, everywhere. We exist to create a fistula free world.

The main activities undertaken in relation to Operation Fistula's purposes, are described in terms of the following programs:

We are working to end fistula across specific geographical locations. As part of our work to end fistula for every woman, everywhere, we have spearheaded a large, locally lead, program in Madagascar, where we are aiming to eradicate obstetric fistula across targeted regions of the country. This means finding the patients who are most difficult to reach, mobilising them to care, delivering treatment and post operative support, and enabling rehabilitation and psychosocial care.

Our work seeks to design a replicable and scalable delivery model that finds every woman living with fistula, and works to meet their needs. This work is currently being implemented in Madagascar, but our future vision is to scale this work to other countries via South-South collaboration. We call this program Fistula Repair for Everyone Everywhere (FREE). The program is currently being implemented in Madagascar. Our vision is to scale this work to more countries and geographies, via South-South collaboration and replication.

We have harnessed the power of technology and analytics to trigger collaboration and improve quality. Fistula organisations often work in silos, with best practices rarely being shared. Needless duplication, wasted resources, and gaps in coverage, result. To address this challenge Operation Fistula created GOFAR – the Global Obstetric Fistula Automated Registry. GOFAR is a data collection, analysis, and visualisation system that empowers providers working on the ground to monitor, track, and evaluate their efforts. This platform provides a shared measurement system and has the power to improve coordination,

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

collaboration, and quality across our sector. This programme of work is known as 'GOFAR together' and aims to both support individual users in their data collection efforts, and strengthen health systems and NGO organisations working to end fistula, by providing them with a shared measurement system and quality insights that improve their care and strengthen the implementation of their interventions.

We empower local service providers with catalytic funding. Our funding model is the backbone of several programs. Our funding is catalytic – the goal is to enable grassroots providers, who cannot access traditional funding, to access the resources they need to be able to deliver free care to patients. Our catalytic funding is performance-based, and conditional on data collection and data entry into the GOFAR system.

The data we collect via the process enables us to verify the quality of care delivered, monitor and track performance of the surgeon, and deliver insights to improve care quality and increase care capacity moving forward.

At Operation Fistula, we call this programme of work 'Kickstart' because this funding is the catalyst - without it care would not occur, data would not be collected, and quality insights would not be collected and shared.

We identify and map the system failures that cause fistula, so it can be prevented. We do this using data we have collected, and data from partners. We then visualise this data using data visualisation software. This visualised data empowers the global community with insights for impact and prevention - providing organisations with data advocacy tools, and revealing areas of extreme gender inequality, injustice, vulnerability, and system failure. The goal of this programme is fistula prevention and system strengthening. It works by providing governments and partners with national-level data dashboards that can enable them to identify trends that empower more targeted interventions, and better approaches to the prevention of both maternal morbidities (like fistula) and maternal death. This data can then also drive cross-partner collaboration and enable more efficient interventions in the work to achieve the United Nations Sustainable Development Goals (SDGs). The name of this programme summarises its goal, to: Visualise Gender Equality.

Achievements and Performance

In 2023, our focus was reflection, consolidation, and the ideation and launch of our strategy and vision for future scale. In 2024, we put that vision into action - investing in building the partnerships, refining the systems, and strengthening our programs and people to deliver impact at scale.

Our focus was clear: prepare for sustainable scale by ensuring that our programs, systems, funding streams, and partnerships would be optimally positioned to start delivering our vision of integrating our programs within the national health infrastructure of countries where fistula is present. This meant focusing our 2024 activities on positioning Operation Fistula to deliver the kind of system-level change that will enable us to achieve our mission and end fistula for every woman, everywhere.

2024: Summary of Performance

In this report, we provide a summary of the accomplishments realised in 2024 with support from Operation Fistula (UK).

Operation Fistula (UK) works in close collaboration with Operation Fistula's US entity. As a result of their united approach to strategy, operations, activities, and program implementation, this report contains the consolidated global impact metrics and achievements of Operation Fistula (UK and USA).

In 2024, Operation Fistula:

Ideated, designed, and planned our transition to scale

One of the most significant achievements of 2024 was the development of the concept note and proposal to Grand Challenges Canada (GCC) for the next phase in their Transition to Scale funding (\$1.5M CAD).

Drawing on data and use cases from our proven delivery model, catalytic funding mechanism, and quality management and analytics system, we designed and negotiated a plan to strengthen national health systems and partners. The goal? To empower them with tools to take action to prevent fistula, find women living with the injury, deliver high-quality treatment and care, and track all their activities in data that can then be analysed and leveraged for systems improvements and innovation.

This work involved deep consultation with partners at all levels, as well as refining the technical elements of our approach, and negotiating the deliverables with GCC, to ensure adaptability across diverse contexts. We demonstrated how our systems could be scaled through South-South partnerships – like those we've delivered with the Ministry of Health in Madagascar, with Tostan in Senegal, and with UNFPA in Nigeria – and extend to other high-need countries.

By year-end 2024, we learned that our proposal to GCC had been approved for \$1.5M CAD in funding, with a launch date of February 2025. We are proud of this work. To have ideated, developed, and delivered a clear, funder-backed roadmap to guide our next phase of our growth, is a significant accomplishment and is testament to the clarity of our future strategy and its path forward.

Strengthened our program models and global reach

In parallel, we continued to evolve and improve our programmatic tools to maximise their effectiveness and readiness for both scale and systems integration:

- **Kickstart** was expanded to more surgeons, encouraging broader adoption of digitisation and quality case management, and improving sector-wide quality data and collaboration. In 2024 this program supported the quality case management and digitisation of 672 fistula repairs via our global community of proximate surgeons.

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

- **GOFAR** saw analytics systems enhancements, with data captured from 10 countries, giving providers actionable insights to improve their surgical practice and improve patient outcomes.
- **FREE** in Madagascar continued to deliver high-quality holistic, locally led fistula care - supporting women with surgery, post-operative follow-up, and psychosocial support. Insights from Madagascar shaped our vision for scale and strengthened our plans for national level integration with fistula stakeholders at all levels.
- **Visualise Gender Equality** advanced through several multi-stakeholder partnerships. We delivered a project to map fistula risk factors in Kenya, and also worked to identify and visualise data on grassroots NGOs in Kenya to improve both visibility and coordination across the social impact ecosystem in the country.

Our portfolio of tools and programs continues to support a network of global partners, delivering high-quality care to patients and validated quality case management to proximate surgeons.

Advanced our Quality of Life (QoL) initiative

We also made significant progress in the research and development of our novel fistula-specific Quality of Life (QoL) tool, designed to capture the lived experiences of women and put their voices, goals, needs, and wants, at the heart of how we – and hopefully the whole fistula sector – define success in fistula work.

In 2024, our team in Madagascar concluded the first phase of data collection, administering the QoL tool to 300 fistula patients in Madagascar. Data from this phase of work will now undergo analysis focused on item reduction. By eliminating items from the tool, we will make it more manageable to administer to patients in the future. In 2024, we also expanded training for Data Agents in the field and scaled our outreach in preparation for the next phase of tool validation.

After conducting item reduction, we will administer the tool to an additional 100-150 participants during the “field test” phase of data collection. This will take place in 2025. Each participant will respond to the questionnaire twice, separated by an interval of a few days. The dataset will then be evaluated to determine the tool’s reliability and validity.

Our goal is for the QoL tool to ultimately be made freely available to the fistula care ecosystem, creating opportunities for more patient-centred, evidence-based care. We are working towards publication of our initial work and findings and we anticipate that this will be achieved in 2025.

Strengthened and invested in our leadership team

2024 was also a year in which we meaningfully invested time and resources to accelerate Operation Fistula’s planned leadership transition, further advancing our plan to increase the representation of women and underrepresented groups in senior leadership and governance roles.

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

As part of this, Operation Fistula applied for a grant that would support the senior leadership team to receive 6-months of free adaptive leadership. This application was successful and over Q4 2024 and Q1 2025, the team worked with coaches who helped strengthen their capacity to lead through complexity, build coalitions, manage organisational change, and support one another as the organisation scales its work. This grant and resource had a huge impact, and we intend to continue building momentum for this important work in 2025.

Gathered with the global fistula community

In 2024, Operation Fistula participated in the International Society of Obstetric Fistula Surgeons (ISOFS) Conference, in Dhaka, Bangladesh. ISOFS is the world's leading forum for fistula practitioners, researchers, and advocates.

While there, we presented insights from our programs, including early findings from the QoL initiative, and updates on the integration of digital tools through GOFAR and Kickstart. Our presence at ISOFS reinforced our role as a sector innovator; one that not only supports and delivers care, but also implements new approaches to quality case management and impact measurement, drives system strengthening, and espouses a truly patient-centred, holistic approach to care. The conference was an opportunity to exchange knowledge, build partnerships, and position our work within the broader movement to end fistula globally. While there, we were able to build strong connections and relationships with leaders who will help us drive our mission and vision forward.

Convened for communities for collaboration and impact

In 2024, we also launched a convening community designed to bring together the global development ecosystem for open, dynamic conversations.

This community has enabled Operation Fistula to foster new collaborations and partnerships across the Maternal, Newborn, and Child Health (MNCH) and Sexual and Reproductive Health and Rights (SRHR) sectors.

This community also convenes diverse actors from across the wider social impact and philanthropy landscape, and offers multiple avenues through which Operation Fistula can raise awareness of its work, foster new partnerships, and access resource mobilisation opportunities and communities.

Our 2024 convenings and events at the Skoll World Forum and during UNGA/Climate Week created space for diverse actors to connect, share insights, and identify opportunities for joint action, increasing visibility for fistula in broader global health agendas, driving more cross-sector partnerships, and enabling more collective impact efforts to gain traction and develop momentum.

Prepared for a shifting funding environment

The global funding climate remained challenging in 2024, with shifts in philanthropic, bilateral, and multilateral aid priorities impacting MNCH and SRHR.

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

We did our best to respond to these changes, and the broader threat of future funding headwinds, by diversifying our network of partners and increasing our engagement in multi-sector platforms. We have worked hard to ensure that we will remain well-positioned to secure both restricted, and flexible, multi-year support, as we move ahead. We believe that collaborative and collective action with partners at all levels, but especially within countries' national health infrastructure, will be key to future sustainability and impact.

In summary, by the end of 2024, Operation Fistula had:

- Developed a funder-backed vision and plan to begin working to deliver national health system integration with partners.
- Strengthened the quality, usability, and scaled adoption potential of our data collection and quality management system.
- Expanded cross-sector partnerships and communities for collaboration.
- Delivered two data partnerships in Kenya to inform prevention and coordination with partners.
- Advanced the validation of our novel QoL toll and built momentum for future research publication.
- Supported the quality case management and digitisation of 672 fistula repairs via our community of proximate surgeons.
- Progressed our leadership transition.
- Positioned ourselves to secure the largest single grant in our history in early 2025.

2024 was defined by thoughtfully and diligently working to build the systems, relationships, partnerships, and momentum to deliver impact at a new scale. We ended the year ready to move from preparation to implementation, and take the next decisive steps towards ending fistula for every woman, everywhere.

Capacity Building & Support

2024 was a year of systems and leadership strengthening across our organisation. We continued to invest time and resources into building team capacity and working to strengthen our organisational efficiency and effectiveness. Our focus is always on optimising and sustaining our team so that they can deliver our ambitious strategy for scale.

Our commitment to localisation remains central to this work. By the end of 2024, 70% of Operation Fistula's staff were Malagasy, and 90% were women. This reflects our conviction that the people closest to both the challenges and opportunities in maternal health should lead the work to address the problems and create solutions. Our Madagascar-based team continued to deliver exceptional leadership and program implementation, while the lean UK-based team remains focused on resource mobilisation, program monitoring and evaluation, global partnerships, financial oversight and controls, and global governance support.

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

OPERATION FISTULA

In 2024, we also took focused steps to advance our leadership transition - a deliberate effort to increase representation of women and underrepresented groups at the most senior levels of the organisation. Our leadership team completed a six-month programme of adaptive leadership coaching, strengthening our capacity to steward organisational change, build coalitions, and navigate the complex dynamics of global development operations and funding.

Strengthening our internal systems was another priority. We continued to review and update our governance protocols, finance systems, and programme management tools to ensure they remain fit for purpose as we scale. We also invested in the continued development of our data and analytics platforms, aligning them with our strategy of integration into national health systems and with national partners.

Despite the challenging funding environment, we maintained a disciplined approach to financial management and resource mobilisation. This resilience, combined with our investment in leadership and organisational systems, has positioned Operation Fistula to manage the responsibilities of multi-year, multi-country projects like the GCC Transition to Scale grant.

At every level, our focus remains on ensuring that our people and systems are robust, adaptive, and accountable, so that we can continue delivering transformative care to women with fistula, while preparing for the scale required to achieve our mission.

Financial Review

Results for year ended 31 December 2024 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The Trustees regard the financial position of the charity at 31 December 2024 to be satisfactory and they are content that the current unrestricted reserves position leaves it with a sound base from which future activity can be built.

In summary, total income amounted to £362,183 (2023: £269,706) and total expenditure amounted to £369,945 (2023: £255,493) resulting in a deficit of £7,762 (2023: £14,213). Full details of income and expenditure are set out in notes to the financial statements.

Reserves Policy and Going Concern

The charity is dependent on donation income in order to maintain its core activities. The Trustees aim to maintain unrestricted reserves that will provide sufficient funds to cover charitable activities, support, and governance costs. After considering funds available from Operation Fistula's US entity, unrestricted reserves at the end of this period cover these costs for the foreseeable future.

Structure, Governance, and Management

Operation Fistula (UK)

Trustees' Annual Report

(Including Directors' Report)

For the year ended 31 December 2024

**OPERATION
FISTULA**

Operation Fistula (UK) is a charitable company limited by guarantee, incorporated and registered with Companies House and Charities Commission respectively on 15 April 2015.

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.

All members of the Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in notes to the financial statements.

Appointment of Trustees

The trustees have regard to the skills, knowledge, and experience needed for the effective administration of the charitable company when selecting individuals for appointment as charity trustees. Trustees have been selected and appointed to ensure that the board has the relevant background and skills which are considered important to enable the charity to achieve its charitable objectives.

Related Parties and Relationships with Other Organisations

Operation Fistula's US entity is instrumental in raising donation income from US based donors to fund charitable activities. Operation Fistula's US entity and Operation Fistula (UK) were both founded by Seth Cochran. He is also CEO of both charities.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of Operation Fistula (UK) 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.

Operation Fistula (UK)
Trustees' Annual Report
(Including Directors' Report)

For the year ended 31 December 2024

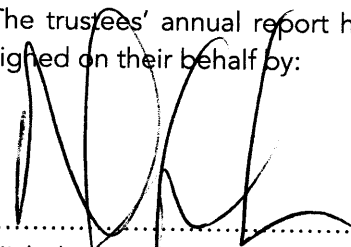
OPERATION
FISTULA

- 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 proper 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.

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.

The trustees' annual report has been approved by the trustees on 2025 and signed on their behalf by:


.....
Nicholas David Jenkins
Trustee

Independent Auditor's Report to the Members of Operation Fistula (UK)

Opinion

We have audited the financial statements of Operation Fistula (UK) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves or a material misstatement of the other information. 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' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate and proper accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit;
- or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charitable company we identified the principal risk of non-compliance with laws and regulations related to the breaches of the Charities Act 2011; Companies Act 2006; and the charitable company's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. Audit procedures performed included:

- Identifying and assessing the effectiveness of controls management have in place to prevent and detect fraud;

Operation Fistula (UK)

Independent Auditor's Report

For the year ended 31 December 2024

OPERATION
FISTULA

- Challenging assumptions and judgements made by management in their accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charitable company's objectives;
- Testing a sample of debit entries in the income and expenditure account to check they are bona-fide costs in accordance with the charitable company's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Reviewing board meeting minutes to identify donations to test completeness of credits on the income and expenditure account; and
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.

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.

Use of our report

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



Sophie Wheeler - Senior Statutory Auditor

For and on behalf of

Sophie Wheeler Accountants Limited

27 Regent Grove

Holly Walk

Leamington Spa

CV23 4NN

8 September, 2025

OPERATION FISTULA (UK)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

| | | 2024 | | | 2023 | | |
|---|------|-------------------|-----------------|----------------|-------------------|-----------------|----------------|
| | Note | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ |
| Income from: | | | | | | | |
| Donations and legacies | 2 | 326,540 | 35,217 | 361,757 | 216,224 | 53,274 | 269,498 |
| Investments (Bank Interest Receivable) | 3 | 426 | | 426 | 208 | | 208 |
| Total income | | 326,966 | 35,217 | 362,183 | 216,432 | 53,274 | 269,706 |
| Expenditure on: | | | | | | | |
| Raising funds | 4 | 11,457 | - | 11,457 | 15,304 | - | 15,304 |
| Charitable activities: | | | | | | | |
| Fistula Repair For Every Woman Everywhere (FREE) | 4 | 80,777 | 6,664 | 87,441 | 25,292 | 12,101 | 37,393 |
| Global Obstetric Fistula Automated Registry (GOFAR) | 4 | 114,448 | 6,664 | 121,112 | 65,580 | 33,531 | 99,111 |
| Visualise Gender Equality (Viz5 formerly VGE) | 4 | 8,402 | 7,210 | 15,612 | 18,167 | - | 18,167 |
| KICKSTART | 4 | 127,657 | 6,664 | 134,322 | 85,517 | - | 85,517 |
| Total expenditure | | 342,741 | 27,203 | 369,945 | 209,861 | 45,632 | 255,493 |
| Net income / (expenditure) for the year | 5 | (15,775) | 8,014 | (7,762) | 6,571 | 7,642 | 14,213 |
| Net movement in funds | | (15,775) | 8,014 | (7,762) | 6,571 | 7,642 | 14,213 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 114,808 | 9,733 | 124,541 | 108,237 | 2,091 | 110,328 |
| Total funds carried forward | | 99,033 | 17,747 | 116,780 | 114,808 | 9,733 | 124,541 |

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 13 to the financial statements.

OPERATION FISTULA (UK)

Balance sheet

Company no. 09542896

For the year ended 31 December 2024

| | Note | £ | 2024 £ | £ | 2023 £ |
|--|--------|----------------|----------------|----------------|----------------|
| Fixed assets: | | | | | |
| Current assets: | | | | | |
| Debtors | 10 | 99,804 | | 109,073 | |
| Cash at bank and in hand | | 28,005 | | 33,813 | |
| | | 127,809 | | 142,887 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 11 | (11,029) | | (18,346) | |
| Net current assets / (liabilities) | | | 116,780 | | 124,541 |
| Total net assets / (liabilities) | | | 116,780 | | 124,541 |
| The funds of the charity: | 12, 13 | | | | |
| Restricted income funds | | | 17,747 | | 9,733 |
| Unrestricted income funds: | | | | | |
| General funds | | | 99,032 | | 114,808 |
| Total charity funds | | | 116,780 | | 124,541 |

Approved by the trustees on 25 Sept 25 and signed on their behalf by

Mr Nicholas David Jenkins
Trustee

OPERATION FISTULA (UK)

Statement of cash flows

For the year ended 31 December 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|---|------|----------------|---|-----------|---|
| Cash flows from operating activities: | | | | | |
| Change in cash and cash equivalents in the year | a | (5,809) | | (12,520) | |
| Cash and cash equivalents at the beginning of the year | | 33,814 | | 46,334 | |
| Cash and cash equivalents at the end of the year | b | 28,005 | | 33,813 | |

a) Reconciliation of net income / (expenditure) to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|----------------|-----------|
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | (7,762) | 14,213 |
| (Increase)/decrease in debtors | 9,270 | (29,821) |
| Increase/(decrease) in creditors | (7,317) | 3,088 |
| Net cash provided by / (used in) operating activities | (5,809) | (12,520) |

b) Analysis of cash and cash equivalents

| | At 1 January 2024 £ | Cash flows £ | At 31 December 2024 £ |
|--|---------------------------|-----------------|--------------------------------|
| Cash in hand and at bank | 33,814 | (5,809) | 28,005 |
| Total cash and cash equivalents | 33,814 | (5,809) | 28,005 |

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

General information and basis of preparation

Operation Fistula (UK) is a charitable company limited by guarantee (Company No. 09542896) and is incorporated in England and Wales. The registered office address is Lambourne House, 311-321 Banbury Road, Oxford, OX2 7JH. The nature of the charity's operations and principal activities are noted in the Trustee's report.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006, and UK Generally Accepted Accounting Practice.

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

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

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.

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

Donations of gifts, services and facilities

Donated services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 7.

Tangible fixed assets

Tangible fixed assets (costing more than £1,000) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Debtors and creditors receivable/payable within one year

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

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. Cash balances exclude any funds held on behalf of service users.

Pensions

The charity operates a defined contribution pension scheme. Costs are allocated between restricted and unrestricted funds in accordance with the time spent on restricted and unrestricted work by staff members.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|---------------------------------|-------------------|-----------------|-----------------------|--------------------|
| Donations: | | | | |
| Operation Fistula USA | 275,450 | 35,217 | 310,667 | 188,162 |
| Anonymous donor via IG Partners | 40,000 | - | 40,000 | 40,000 |
| Others | 11,090 | | 11,090 | 7,805 |
| Donated services | | | | |
| Tableau Foundation | - | - | - | 33,531 |
| | <u>326,540</u> | <u>35,217</u> | <u>361,757</u> | <u>269,498</u> |

3 Income from investments

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|--------------------------|-------------------|-----------------|--------------------|--------------------|
| Bank interest receivable | 426 | | 426 | 208 |
| | <u>426</u> | <u></u> | <u>426</u> | <u>208</u> |

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

4 Analysis of expenditure

| | Charitable activities | | | | | | | | | | Charitable activities | | | | | | | | | |
|-----------------------------------|--------------------------------------|----------------------|--|-----------|---------------------|------------------|-----------------|-----------------------------|--------------------------------------|----------------------|--|-----------|---------------------|------------------|--------------------|---------|--|--|--|--|
| | Fistula Repair For Every Woman | Obstetric Fistula | Visualise Gender Equality (Vz5) | KICKSTART | Governance costs | Support costs | 2024 Total £ | Cost of raising funds | Fistula Repair For Every Woman | Obstetric Fistula | Visualise Gender Equality (Vz5) | KICKSTART | Governance costs | Support costs | 2023 Total £ | | | | | |
| Cost of raising funds | £ | £ | £ | £ | £ | £ | £ | £ | (FREE) | (GOFAR) | formerly VGE) | £ | £ | £ | £ | | | | | |
| Staff costs (Note 6) | - | 48,911 | 59,074 | 5,754 | 95,844 | 19,960 | 15,013 | 244,556 | 11,254 | 25,242 | 43,783 | 14,117 | 77,416 | 8,245 | 13,482 | 193,539 | | | | |
| Marketing & Communications | 850 | 1,225 | 1,517 | - | 600 | - | 62 | 4,254 | - | - | - | - | - | - | 909 | 909 | | | | |
| Travel and subsistence | 4,215 | - | - | - | 3,521 | - | 813 | 8,549 | - | - | - | - | - | - | 621 | 621 | | | | |
| Training, workshops & conferences | 1,382 | 654 | 3,276 | 2,593 | 3,402 | - | - | 11,307 | - | - | - | - | - | - | - | - | | | | |
| Other staff costs | - | - | - | - | 27 | 1,289 | 392 | 1,708 | - | - | - | - | - | 1,284 | 961 | 2,245 | | | | |
| Grant to partners | - | 19,674 | 19,674 | - | 19,674 | - | 1,883 | 60,905 | - | - | - | - | - | - | - | - | | | | |
| Consultancy | - | 1,946 | 11,880 | 1,946 | 1,233 | 60 | 63 | 17,128 | - | - | - | - | - | - | 2,600 | 2,600 | | | | |
| Software | - | - | 10,660 | 125 | - | - | 959 | 11,744 | - | - | 43,177 | - | - | - | 2,841 | 46,018 | | | | |
| Premises expenses | - | - | - | - | - | - | 6,307 | 6,307 | - | - | - | - | - | - | 4,354 | 4,354 | | | | |
| General office costs | - | - | - | 184 | - | - | 9 | 193 | - | - | - | - | - | - | 1,884 | 1,884 | | | | |
| Audit fee | - | - | - | - | - | 2,400 | - | 2,400 | - | - | - | - | - | 2,400 | - | 2,400 | | | | |
| Sundry expenses | - | - | - | - | - | 720 | 174 | 894 | - | - | - | - | - | 733 | 190 | 923 | | | | |
| Support costs | 2,568 | 7,703 | 7,703 | 2,568 | 5,135 | - | (25,675) | - | 2,784 | 8,353 | 8,353 | 2,784 | 5,568 | - | (27,842) | - | | | | |
| Governance costs | 2,443 | 7,329 | 7,329 | 2,443 | 4,886 | (24,429) | - | () | 1,266 | 3,799 | 3,799 | 1,266 | 2,532 | (12,662) | - | - | | | | |
| Total expenditure 2024 | 11,457 | 87,441 | 121,112 | 15,612 | 134,322 | - | - | 369,945 | 15,304 | 37,393 | 99,111 | 18,167 | 85,517 | - | - | 255,493 | | | | |

Of the total expenditure, £342,741 was unrestricted (2023: £209,861) and £27,203 was restricted (2023: £45,632).

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

5 Net incoming resources for the year

This is stated after charging / crediting:

| | 2024 | 2023 |
|---------------------|-------|-------|
| | £ | £ |
| Audit fees inc. VAT | 2,400 | 2,400 |

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

Staff costs were as follows:

| | 2024 | 2023 |
|---|---------|---------|
| | £ | £ |
| Salaries and wages | 220,282 | 175,024 |
| Social security costs | 21,633 | 15,908 |
| Employer's contribution to defined contribution pension schemes | 2,642 | 2,608 |
| | 244,557 | 193,540 |

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

| | 2024 | 2023 |
|---------------------|------|------|
| £60,0001 - £70,000 | 1 | - |
| £70,0001 - £80,000 | - | 1 |
| £110,001 - £120,000 | 1 | - |

The total employee benefits including pension contributions of the key management personnel were £199,601 (2023: £148,972).

The trustees neither received nor waived and remuneration during the year (2023: £Nil) for performing their duties as trustees.

No Trustee expenses incurred this year (2023: £nil)

7 Staff numbers

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

| | 2024 | 2023 |
|---------------|------|------|
| | No. | No. |
| Average staff | 3 | 3 |
| | 3 | 3 |

8 Related party transactions

During the year Operation Fistula USA made grants totaling of £310,667.03 (2023: £227,648.98) to Operation Fistula (UK). Operation Fistula's US entity and Operation Fistula (UK) are founded by Seth Cochran and he is also the CEO of both charities.

9 Taxation

The company has been recognised by HM Revenue & Customs as a charity and does not pay Corporation Tax as income received is used for charitable purposes.

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

10 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|----------------|
| Due from Operation Fistula USA | 93,454 | 109,073 |
| Prepayments | 6,350 | - |
| | 99,804 | 109,073 |

11 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 7,350 | 13,553 |
| Other creditors | 514 | 514 |
| Accruals | 3,165 | 4,279 |
| | 11,029 | 18,346 |

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

12 Analysis of net assets between funds (current year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|--|------------------------------|-----------------|------------------|
| Net current assets / (liabilities) | 99,033 | 17,747 | 116,780 |
| Net assets at the end of the year | 99,033 | 17,747 | 116,780 |

Analysis of net assets between funds (prior year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|-----------------------------------|------------------------------|-----------------|------------------|
| Net current assets | 122,450 | 2,091 | 124,541 |
| Net assets at the end of the year | 122,450 | 2,091 | 124,541 |

13 Movements in funds (current year)

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | At the end of the year £ |
|-------------------------------|----------------------------------|---------------------------------------|--|--------------------------------|
| Restricted funds: | | | | |
| Total restricted funds | 9,733 | 35,217 | (27,203) | 17,747 |
| Unrestricted funds: | | | | |
| Total Unrestricted Funds | 114,808 | 326,966 | (342,741) | 99,032 |
| Total funds | 124,541 | 362,183 | (369,945) | 116,779 |

OPERATION FISTULA (UK)

Notes to the financial statements

For the year ended 31 December 2024

Movements in funds (prior year)

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | At the end of the year £ |
|----------------------------|----------------------------------|---------------------------------------|--|--------------------------------|
| Restricted funds: | | | | |
| | 2,091 | 53,274 | (45,632) | 9,733 |
| Unrestricted funds: | | | | |
| | 108,237 | 216,432 | (209,861) | 114,808 |
| Total funds | 110,328 | 269,706 | (255,493) | 124,541 |

Purposes of restricted funds

Restricted funds were allocated to specific programmatic activities as follows:

Fistula Repair For Every Woman Everywhere (FREE) funds are received and allocated for use of Madagascar project (please refer trustees Report for further details).

Global Obstetric Fistula Automated Registry (GOFAR) funds are in-kind software support and allocated for use for GOFAR together project (please refer trustees report for further details).