

ROYAL COLLEGE OF OBSTETRICIANS AND GYNAECOLOGISTS

England & Wales · Charity number 213280

Details

Status Registered

Legal form Other

Registered 1962-11-28

Register [View on the Charity Commission register](#)

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Activities

Objects: THE ENCOURAGEMENT OF THE STUDY AND THE ADVANCEMENT OF THE SCIENCE AND PRACTICE OF OBSTETRICS AND GYNAECOLOGY.

Activities: The encouragement of the study and the advancement of the science and practice of obstetrics and gynaecology.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Anguilla
- Antigua And Barbuda
- Argentina
- Australia
- Austria
- Bahrain
- Bangladesh
- Barbados
- Belgium
- Belize
- Bermuda
- Botswana
- Brazil
- Brunei
- Burma
- Cambodia
- Cameroon
- Canada
- Cayman Islands
- Chad
- China
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Ethiopia
- Finland
- France
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece

- Guernsey
- Guyana
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle Of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kenya
- Kuwait
- Laos
- Lebanon
- Libya
- Lithuania
- Malawi
- Malaysia
- Malta
- Mauritius
- Mexico
- Moldova
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nigeria
- Northern Ireland

- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Papua New Guinea
- Paraguay
- Philippines
- Portugal
- Qatar
- Romania
- Russia
- Saint Vincent
- Samoa
- Saudi Arabia
- Scotland
- Sierra Leone
- Singapore
- Slovakia
- South Africa
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan
- Sweden
- Switzerland
- Syria
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Trinidad And Tobago
- Tunisia
- Turkey
- Turks And Caicos Islands

- Uganda
- United Arab Emirates
- United States
- United States Virgin Islands
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£20,480,633	£20,675,786	£60,518,458	183
2023-12-31	£26,750,164	£27,829,734	£59,107,333	182
2022-06-30	£24,457,343	£22,442,270	£59,672,327	209
2021-06-30	£20,957,725	£17,165,261	£58,731,026	198
2020-06-30	£18,790,930	£19,466,248	£52,468,474	208

Trustees

Name	Role	Appointed
Baroness Tessa Ann Vosper Blackstone	Chair	2019-09-20
Alastair McKelvey		2025-12-12
Andrew Thomas Leather		2025-12-12
Dr Alison Wright		2025-12-12
Dr John Heathcote		2021-02-01
Dr Sherif Abdel-Fattah		2025-12-12
Leila Penelope Pilgrim		2023-05-01
Noah Franklin		2020-09-01
Professor Steven Thornton		2021-02-01
Roy Frederick Clarke		2020-05-28

Linked charities

- ENDOWMENT FUND (213280-1)
- GENERAL LECTURESHIPS FUND (213280-10)
- SIMS BLACK TRAVELLING PROFESSORSHIP FUND OTHERWISE THE NANCY SIMS AND MARGARET BLACK TRUST (213280-11)
- SIMS BLACK TRAVELLING PROFESSORSHIP RESERVE FUND (213280-12)
- EDGAR GENTILLI RESEARCH FUND (213280-13)
- J Y SIMPSON ORATION FUND (213280-14)
- SIR EARDLEY HOLLAND GOLD MEDAL (213280-15)
- THE SIR WILLIAM GILLIATT MEMORIAL FUND (213280-16)
- PRESIDENT'S FUND (213280-17)
- MRS J S FAIRBAIRN ENDOWMENT FUND (213280-2)
- BERNHARD BARON SCHOLARSHIP FUND (213280-3)
- FLORENCE AND WILLIAM BLAIR-BELL MEMORIAL FUND (213280-4)
- FLORENCE BLAIR-BELL MEMORIAL FUND (213280-5)
- WILLIAM BLAIR-BELL MEMORIAL LECTURESHIP FUND (213280-6)
- THE EDGAR RESEARCH FELLOWSHIP FUND (213280-7)
- GENERAL SCHOLARSHIPS FUND (213280-8)
- GREEN-ARMYTAGE ANGLO-AMERICAN LECTURESHIP FUND (213280-9)

Accounts



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the year ending 31 December 2024



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About the Royal College of Obstetricians and Gynaecologists

The Royal College of Obstetricians and Gynaecologists (RCOG) works to improve women's healthcare across the world. The RCOG is committed to developing the accessibility and quality of education, training and assessments for doctors wishing to specialise in obstetrics and gynaecology (O&G).

Founded in 1929, the RCOG has been transforming women's healthcare for 95 years. The College is recognised as a global leader in women's healthcare, enabling the organisation to build effective partnerships. With this network and expertise, the RCOG is working to advance the science and practice of O&G.

Today, the College has more than 18,000 members worldwide. These healthcare professionals can access support throughout each stage of their career. The College encourages all O&G members to pursue lifelong learning and development, offering cutting-edge training programmes and courses. **Find out more at** www.rcog.org.uk

A note on language

Within this document the terms 'woman' and 'women's health' are used. However, it is important to acknowledge that it is not only people who identify as women for whom it is necessary to access women's health and reproductive services in order to maintain their gynaecological health and reproductive wellbeing. Gynaecological and obstetric services and delivery of care must therefore be appropriate, inclusive and sensitive to the needs of those individuals whose gender identity does not align with the sex they were assigned at birth.

Reference and administrative information

For the year ending 31 December 2024

Welcome from our Chair

I am pleased to introduce the annual review for the Royal College of Obstetricians and Gynaecologists for 1 January 2024 to 31 December 2024.

As we reflect on the past year, we take pride in the strides made towards delivering our current five-year strategy (2020–2025), and the lasting impact of our work.

This report highlights the College’s many achievements in the UK and across the world in advancing our mission to improve the health of women and girls.

The College has remained steadfast in its commitment to championing the profession and driving improvements in standards of care. This report sets out our sustained growth demonstrated by an expanding membership, a record number of examinations delivered, and our increasing influence on the global stage. Our efforts have extended across the world, delivering successful initiatives that have raised the profile of women’s healthcare and strengthened the skills of healthcare professionals. Through education, advocacy and collaboration, we are helping to ensure that women receive the highest quality of care, regardless of where they live.

These achievements are a testament to the dedication of our membership, volunteers, and staff, whose passion and expertise continue to drive our mission forward. I am grateful to everyone who has contributed to our success this year. Together, we are shaping a future where every woman and girl can access the healthcare she deserves.

Baroness Tessa Blackstone Chair, Board of Trustees

Reference and administrative information

For the year ending 31 December 2024

Message from our Chief Executive Officer

2024 was a year of growth, progress, and impact for the RCOG. Our membership grew by 4% to 18,178, with a strong global presence across 125 countries. Over the past five years, our membership has expanded by 19%, reflecting our commitment to training obstetricians and gynaecologists to the highest standards and ensuring that more women and girls around the world receive exceptional care.

With a remarkable 96% retention rate, it is clear that members value their connection to the College, as illustrated in our 2024 membership survey. 70% of respondents rated the RCOG highly, with 90% intending to renew their membership and 86% recommending us to their peers.

Education and training remained at the heart of our global mission in 2024. We launched O&G Curriculum 2024, designed to equip doctors with emerging skills and modernised clinical practices. We delivered more of our prestigious MRCOG examinations than ever before, with 10,309 candidates sitting our membership exams—a 27% increase from pre-pandemic levels. Our accreditation programme also continued to develop O&G specialists globally, with international hospitals partnering with us to deliver high-quality training.

Advancing clinical practice remained a priority, with 16 new evidence-based guidance documents and patient information resources published. These materials support our members in delivering the highest standard of care and are improving health outcomes for the women and girls they serve.

Beyond training and education, our advocacy work strengthened our influence on critical issues. The launch of the RCOG *Waiting for a Way Forward* report highlighted the devastating impact of long gynaecology waiting times and successfully called for government action. We also played a pivotal role in securing safe access zones around abortion services in England and Wales, ensuring women and healthcare professionals are protected from harassment.

Looking ahead, we remain committed to driving progress in women's health, supporting our global membership, and influencing the future of obstetrics and gynaecology. None of this would be possible without the dedication of our membership, and I am grateful for their continued support in shaping a healthier future for women and girls worldwide.

Kate Lancaster, CEO

Reference and administrative information

For the year ending 31 December 2024

Message from our President

The challenges facing the O&G speciality remain significant, with workforce shortages, funding constraints, and intense media scrutiny contributing to stress and burnout among professionals. Despite these pressures, our membership continues to deliver exceptional care for women and girls worldwide. I extend my sincere gratitude to each of you, as well as to the more than 2,200 volunteers who support our College's activities. The achievements outlined in this report would not have been possible without your dedication. I also want to recognise the unwavering commitment of my fellow Officers and the outstanding staff of the RCOG, whose hard work drives our mission forward.

During my second year in Office, I have been heartened to see progress across all the priorities I committed to addressing when I became President.

The College continues to play an important role in supporting improvements in maternity safety. We established an Independent Advisory Group to share best practice and address key concerns. The Avoiding Brain Injury in Childbirth (ABC) programme is piloting resources to reduce the risk of fetal brain injury with maternity teams across the country. We have additionally increased our presence in the media on this subject, advocating on behalf of women and families and championing the profession.

I remain committed to driving meaningful action to tackle racism, bias, and discrimination in the O&G workforce. We published a report reflecting the experiences of colleagues and analysing training and examination data to provide insights into differential attainment. This has informed the development of new resources aimed at promoting equity and inclusivity.

As we look to the future, we are also shaping the evolution of O&G surgical training, with a new project exploring the role of cutting-edge technologies, such as robotics and AI, to enhance training standards and address current workforce needs. Meanwhile, sustainability remains an integral part of our mission. Our low-carbon maternity care initiative aligns with NHS objectives to reduce environmental impact, supporting members in delivering more sustainable and equitable healthcare.

This year, we strengthened in-country programmes to improve clinical practice worldwide, including training healthcare professionals in Nigeria and Bangladesh and supporting advocacy efforts through the Making Abortion Safe Programme, which reached nearly 3,000 providers. We also established a network of anti-Female Genital Mutilation/Cutting (FGM/C) champions in Egypt, ensuring local clinicians are equipped to tackle this harmful practice.

The College's successes from the past year are significant and too numerous for me to mention in this introduction. Despite the challenges we all face, it is important that we recognise and celebrate what has been achieved. These successes demonstrate the power of collective action. Together, we are making a positive impact on women's health globally. Thank you for your continued commitment to this vital work.

Ranee Thakar, President

Reference and administrative information

For the year ending 31 December 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Progress against the Royal College of Obstetricians and Gynaecologists strategic goals

Goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community.

As global leaders in postgraduate medical education, the College provided tailored support to the RCOG membership at every stage of their careers through exams, flexible learning, and information and guidance on current issues.

In 2024, membership of the RCOG grew by 4% to 18,178, as we welcomed 554 members and 61 fellows at nine admission ceremonies, including one in Oman alongside the RCOG World Congress. The College's global membership has grown by 19% during the five years of the current strategy. There are now more obstetricians and gynaecologists trained to the highest standards around the world, which means more women and girls are receiving the best possible care. The College's membership is truly global with 53% of members based in the UK and the remaining 47% based in 124 countries around the world. Annual member retention remained at 96% in 2024.

The College launched O&G Curriculum 2024 to train doctors in emerging skills and modernised ways of working, ensuring clinical practice is ready for what the future holds. The new curriculum has been approved by the General Medical Council (GMC), following a three-year review. Since its launch, the curriculum has received positive feedback from learners and educators, with over 10,000 people accessing the supporting resources on the RCOG website.

To harness global expertise and talent, while maintaining quality and standards, the College continues to demonstrate leadership with the GMC Portfolio Pathway. The College achieved 100% compliance with the GMC's legal and regulatory targets relating to the Pathway, which offers an alternative, flexible way to become a GMC-registered specialist, supporting 24 doctors to become registered in 2024.

More examination places were offered than ever before by the College in 2024, equipping healthcare professionals with essential knowledge and skills, and improving education, training and standards of care globally. A total of 10,309 candidates sat our three membership examinations – a 27% increase on the pre-pandemic figure of 7,040. A new set of examiner regulations has been developed to maintain the highest standards, ensuring candidates around the globe are assured of a fair, standardised assessment. As part of the College's commitment to improving the examination experience, feedback to all candidates sitting the MRCOG

Reference and administrative information

For the year ending 31 December 2024

Part 1 and Part 2 examinations was offered. Dedicated champions have been appointed to provide candidates with insights into their performance, highlighting strengths and areas for improvement, to enable them to better prepare for future examinations.

The College conducted a survey of the membership to help make sure we continue to meet the membership's needs and to inform the development of a new five-year strategy for the College, which will run from 2025 – 2030. The College is well regarded by its membership with 70% of respondents in the 2024 membership survey rating the College highly, the intention to renew membership is 90% and 86% would recommend the College to peers. While 60% of respondents felt proud to be a member, 50% felt they could get more out of their membership with a range of ideas on what more the College can do to support professional development. Respondents also highlighted the need for even stronger advocacy, representation and leadership from the College on behalf of the profession.

The College's accreditation programme continues to develop more O&G specialists around the world. Partnerships with international hospitals enable them to become accredited providers of the RCOG speciality training programme. Programmes at the Corniche Hospital in Abu Dhabi, United Arab Emirates, and Aster Medcity, in Kerala, India, have successfully completed their first year and have achieved accreditation status. The College's partnership programme with Max Healthcare in Delhi, India, recruited its first 10 trainees in 2024.

As part of work to develop and support the membership outside of the UK, the College continued to work hard with the International Representative Committees (IRCs), who provide excellent leadership of our global communities. RCOG International Liaison Groups continued to provide invaluable support to International Medical Graduates, our range of global health projects, the overseas Part 3 examinations and international conferences. To help doctors new to the UK to feel settled, supported and valued, the College worked closely with the NHS on its Induction Programme for International Medical Graduates (IMG). A dedicated RCOG hub for IMGs has been developed to provide information on careers in O&G in the UK.

More than 2,100 delegates from 76 countries attended the RCOG World Congress 2024 in October in Muscat, Oman. The Congress was run in partnership with the Oman Society of O&G. Delegates heard from more than 160 speakers with over 70 hours of content presented across the full range of O&G specialities over the three-day event. Speakers shared a wealth of O&G scientific research, best practice and knowledge. Over 1,700 scientific abstracts were submitted and the top 500 were published in a special *BJOG: An International Journal of Obstetrics & Gynaecology* supplement with the top three presenting during the closing plenary session.

Sixteen pieces of new evidence-based guidance and patient information were published, helping members to improve clinical practice, and increase their knowledge and understanding. The College also published twelve selected patient information resources translated into 11 additional languages widely spoken within the UK, including Romanian, Arabic and Bengali. An innovative animated video was developed to provide advice on consent for women considering a caesarean birth.

Through a range of grants and awards, the College continued to inspire excellence and bring opportunities to an inclusive range of researchers and practitioners around the world. Eighteen academic awards were hosted

Reference and administrative information

For the year ending 31 December 2024

in 2024, including for travel, manuscripts, case histories, guest lectures and research fellowships. The College also awarded 17 Honorary Fellowships, and introduced a bursary for two UK-based trainees to travel to the Asia and Oceania Federation of Obstetrics and Gynaecology Congress in South Korea.

As part of work to address racism, bias and discrimination in the O&G profession, the College surveyed members to learn more about their experiences. The College reviewed data from across RCOG examinations and training relating to differential attainment (disparities in average educational or career outcomes between different groups of individuals) and considered race equity work happening across other medical colleges. A Race Equity Project expert advisory group was established to support the development of a suite of resources to support race equity across O&G. The findings were published in a Race Equity report.

The College launched a project to shape the future of O&G surgical training, exploring the role of cutting-edge technologies, such as robotics and AI. This work, in collaboration with women's health company Hologic UK, aims to lead improvements in surgical training standards, addressing current gaps and future needs of the O&G workforce.

Applications to become a College volunteer increased by 47% in 2024, thanks to improved processes and communication. The support of volunteers from the membership is essential to deliver the work of the College and achieve its mission of improving the health of women and girls globally. Volunteering is a great way for members to meet other clinicians from across the globe, learn new skills, and make a difference to clinical practice and how patients receive care.

In 2025, the RCOG will:

- **Continue to grow the number of skilled obstetricians and gynaecologists across the globe**, by increasing the number of candidates sitting the MRCOG Part 1 and Part 2 examinations by a further 5% compared to 2024 levels.
- **Open the eleventh RCOG Part 3 examination centre in Lahore, Pakistan and launch a new Part 3 growth and sustainability project.** To meet growing demand, the College will expand capacity of the Part 3 and review the current examination model, making MRCOG examinations more accessible to the global O&G community.
- **Carry out a survey across the O&G workforce in the UK**, to give the College essential insight into professional roles and experiences in the workplace. This will inform College support for people who are already part of the UK's O&G workforce and those interested in joining from overseas.
- **Run elections** for a new President, five new Vice-Presidents, and 18 new Council members, recruiting skilled professionals to drive forward progress at the College.

Reference and administrative information

For the year ending 31 December 2024

Goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally.

From its in-country partnerships improving clinical practice around the globe to its influencing and advocacy activity in the UK, the College has raised the profile of women's healthcare and standards of professional practice globally.

Supporting the development of solutions to improve maternity safety is a key priority for the College. The RCOG Independent Advisory Group for Maternity Safety has been established to bring together professionals with knowledge and expertise in this area, to share best practice and help address matters of concern for Fellows and Members and the women they serve.

The College is working with maternity staff in nine NHS maternity units in North West England, Yorkshire & Humber and South London piloting training and resources as part of the next phase of the Avoiding Brain Injury in Childbirth (ABC) programme. Funded by the Department of Health and Social Care (DHSC), this collaboration, between the RCOG, Royal College of Midwives (RCM) and The Healthcare Improvement Studies Institute, is piloting an innovative whole-system(s) approach. The programme aims to improve and personalise maternity care and reduce the risk of the two most common causes of brain injury during childbirth - the detection and response to suspected fetal deterioration during labour and the management of the obstetric emergency of impacted fetal head at caesarean birth - both of which can have a devastating impact on babies and families.

The College's advocacy activity has continued to grow the College's influence on issues vital to improving the health of women and girls both in the UK and around the world.

The RCOG's *Waiting for a Way Forward* report was launched at a parliamentary reception, calling for the UK Government to provide better support for women waiting for gynaecology procedures and to ensure these services are properly resourced and prioritised. The report detailed the devastating impact of gynaecology waiting lists on women and healthcare professionals. The report is supported by an interactive tool which provides a visual representation of how long women are waiting, showing national and regional figures and differences according to demographics.

The College was instrumental in securing safe access zones around abortion services, protecting women and medical professionals from harassment. The UK Government brought the zones into force in England and Wales at the end of October 2024. Safe access zones were already in place in Scotland and Northern Ireland. By working in partnership to try to secure amendments to the Criminal Justice Bill, the College campaigned for the decriminalisation of abortion in England, Wales and Scotland. Currently, a woman can face up to life in prison for ending her own pregnancy. The Bill was halted by the General Election, but the College has maintained focus on decriminalisation, briefing new MPs and seeking new Parliamentary advocates for the issue.

As a result of the College's political engagement in advance of the General Election, its key asks for women's health were reflected in the main parties' manifestos. This included the urgent need to tackle disparities in

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maternity care and address long waiting times for gynaecology treatment. The asks featured in the College's election manifesto. Following the election, relationships with the new ministerial team in the DHSC, and key figures in Select Committees and All-Party Parliamentary Groups have been established. This will ensure the College can continue to raise the profile of women's health across the UK Government and Parliament.

As one of over 200 members of the Inequalities in Health Alliance, the College called on the UK Government to introduce a cross-government strategy to reduce health inequalities. This was part of the College's race equity position statement highlighting the significant impact of poverty and deprivation on women's health and advocating for coordinated efforts to address inequalities.

The College issued evidence to the House of Lords preterm birth inquiry and contributed to its final report, which calls for urgent action on maternity staffing levels to ensure mothers and babies receive high quality care. It also contributed its expertise to UK Government consultations on relationships, health and sex education and the NHS Constitution: 10-year review. The College also provided significant further evidence and support towards the COVID inquiry and briefed MPs and Peers ahead of multiple debates including on baby loss, the long-term sustainability of the NHS, and delivering maternity services.

As part of a programme of in-country initiatives focused on improving clinical practice around the globe, the College worked with non-specialist health providers in Nigeria and Bangladesh to build stronger, more resilient health systems. The College was awarded a grant of £350,000 to put the Gynaecological Health Matters (GHM) programme into practice in the Nigerian states of Kano and Abuja.

Twenty expert trainers were trained in essential gynaecological skills, who in turn trained 180 frontline healthcare workers to enhance the quality of gynaecological care for women and girls in Nigeria. In Bangladesh, the government has committed to expanding the GHM programme to another 20 districts from 2025, improving healthcare for more women and girls.

Almost 3,000 healthcare professionals benefited from the RCOG Making Abortion Safe (MAS) Programme which ended in 2024. Sixty MAS champions across five African countries advocated for changes in policy and practice and developed clinical guidance and educational resources. The programme put national advocacy plans on abortion care into action in Nigeria, Zimbabwe, and Rwanda. The programme evaluation showed that MAS increased health professionals' knowledge of comprehensive abortion care. The programme will continue to influence healthcare practices in the future, including through best practice papers and guidelines.

The College established a network of anti-Female Genital Mutilation/Cutting (FGM/C) champions in Egypt, including 105 doctors in Cairo and Sohag. Local clinicians were supported to deliver training that equips health workers with the knowledge and skills to recognise the harm to girls and women caused by this practice. The College is supporting them to become advocates for eradicating this human rights abuse in their local communities.

The College increased awareness of women's health in the media by releasing 40 press statements and responding to more than 1,000 media enquiries, covering a broad range of women's health issues. This

Reference and administrative information

For the year ending 31 December 2024

included menopause, contraception, gynaecological cancer, pelvic floor health, sexual health, and making informed choices.

The RCOG Women's Network continued to play a vital role in all College activity, including as Lay Examiners, on College Committees and presenting at RCOG events, including World Congress. Patient involvement was embedded in key College-wide initiatives and research projects including the National Maternity and Perinatal Audit and a new National Institute for Health and Care Research (NIHR) funded project to develop a Patient Reported Experience Measure for women and people using maternity services.

In 2025, the RCOG will:

- **Increase the College's visibility and influence within the United Nations** by taking part in events such as the 69th session of the UN Commission on the Status of Women and Girls and the 68th World Health Assembly (WHA) and Youth pre-WHA.
- **Seek new funding to deliver global health projects in low-income countries.** This includes new programmes on gynaecological health, access to safe abortion and combatting FGM/C in countries such as Egypt, Nigeria and Rwanda.
- **Help ensure the 10-Year Health Plan for the NHS in England has a strong focus on tackling waiting lists in elective gynaecology,** improving access to community women's health services, and supporting maternity services.
- **Continue to push for the reform of abortion law,** taking advantage of legislative opportunities to achieve decriminalisation.
- **Ensure the RCOG Women's Network – and wider women's voices – continue to positively influence our work,** including the resources we create for patients.

Reference and administrative information

For the year ending 31 December 2024

Goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive-up standards in women's health.

The RCOG continued to deliver an ambitious digital transformation programme, to expand the reach and availability of its educational resources, advice and information and make essential College digital resources quicker and easier to access.

The College provided a vital role as a convenor, bringing together clinicians, health sector partners, technology innovators and most importantly, women and people, to identify how technological advancements can deliver solutions to improve women's healthcare.

In 2024, the College conducted extensive research with the membership to understand their experiences of interacting with the College online, enabling essential tasks to be improved, such as booking exams, accessing guidance and applying for volunteer positions to support College work. College online materials have also been reviewed to make them more personalised and relevant to specific needs and interests. This has enabled the College to reach more people around the world with information and advice online. RCOG website visitors increased by 20% to 3.7 million per year, and the number of people interacting with the College on social media grew by 41%. Since June 2020, our social media audience has risen by 70% to around 200,000 people.

This global accessibility has also extended to the College's programme of events. In 2024, over half of RCOG events were delivered in a virtual or hybrid format, allowing members and others to join us from around the world. Nearly 20% of attendees at events did so from outside the UK.

To encourage the study and advancement of the science and practice of O&G, the College hosted a virtual careers day for medical students and foundation doctors, attracting more than 430 people. It showcased the range of professional opportunities in the field to those considering a career in O&G.

The RCOG's ongoing webinar programme continued to keep O&G professionals up-to-date on key topics, attracting 1,000 registrations per webinar on average. In 2024, topics included updates on endometriosis and uterine transplantation in the UK. The Women's Network hosted a webinar for the public on fertility care, which around 90 people attended. A tailored webinar to advise and support doctors becoming a consultant or senior specialist role was attended by more than 500 delegates, offering valuable insights into managing the new responsibilities and expectations that come with these senior roles.

The College has developed new and improved online resources to encourage and support the O&G community at all stages of their careers. The new IMG online hub offers help with adapting to a new environment, both professionally and personally. Website content on careers has been refreshed to help attract a broader range of doctors to the O&G specialty, including profiles to showcase the diversity of roles in O&G and the different career pathways that are available. A new toolkit for educational supervisors, who support, guide and monitor trainees, was launched and accessed by more than 260 educators.

Several digital learning tools were launched by the College to help develop the skills of the international O&G

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community. Four online modules focusing on clinical research in O&G, commissioned by the NIHR in collaboration with the University of Birmingham were made available - the first educational resource of its kind. A new eLearning resource was developed, in collaboration with GE Healthcare, to support obstetricians and midwives who use Point of Care Ultrasound (POCUS), a handheld ultrasound device, which is revolutionising obstetric care worldwide.

In 2025, the RCOG will:

- **Streamline and improve members' experience** through the launch and development of the new College customer relationship management system (CRM).
- **Work with the Department of Health and Social Care to deliver the Responsible Artificial Intelligence (AI) Conference 2025** to address the need for AI development in women's healthcare.
- **Trial the use of AI technology** to increase the accessibility of College resources.
- **Gather innovators, healthcare leaders and advocates at Union Street for the Accelerating FemTech summit** to explore how technological innovation can deliver solutions to improve the health of women and girls.

Reference and administrative information

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Goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint.

As part of its ongoing commitment to environmental sustainability, the College launched a major project to understand and tackle carbon and inequity hotspots in the maternity care pathway.

The hub for women's health charities at Union Street has become more influential and the College's work to become a more inclusive organisation has been further recognised.

The RCOG women's health hub at Union Street welcomed another organisation, the Twins Trust. Fifteen women's health organisations are working side-by-side in the collaborative space at Union Street towards the shared mission of improving the health of women and girls. The Union Street women's health organisations collaborated to write an open letter calling on the public and staff in women's health services to respond to the Change NHS consultation to help shape the NHS 10 Year Plan, with the plea, 'get it right for women and everyone benefits'.

The College continued to progress a comprehensive programme to support members to provide more sustainable care and advocate for change at a national level, whilst also limiting contributions to the climate and ecological crisis at an organisational level.

The '*Taking collective action to deliver low carbon, equitable maternity care*' project was established to support NHS objectives to provide lower carbon care. The project mapped the maternity care pathway to identify carbon and inequity hotspots. The Green Maternity Challenge was launched to tackle these hotspots, enabling nine clinical teams across the UK to receive training and mentoring to develop, deliver and measure the impact of sustainable quality improvement projects in maternity care. The recommendations from this work will be communicated to the membership in 2025.

The College, as an organisation, continued to work to reduce its carbon footprint. Photovoltaics (PV) panels have been installed, producing over 44,000kwh of energy in 2024 and the heating, ventilation and air conditioning system in Union Street have been improved making the building more efficient and reducing energy consumption. The RCOG digital studio and audio visuals in the main hall area have been upgraded to enable livestreaming of events, interviews and training, reducing the need for in-person attendance at the College, while biodiversity has been introduced to the Union Street courtyard, providing food for the bees in the building's rooftop hives.

The work delivered in support of the College's Equality, Diversity and Inclusion (EDI) Strategy to help make the College and O&G profession more inclusive was recognised once again in 2024. The College received a silver Talent Inclusion and Diversity Evaluation (TIDE) award from the Employers Network for Equality & Inclusion. This builds on the bronze award received in 2022 and recognises the further progress that has been made on the College's EDI agenda. TIDE measures how well an organisation is cultivating a positive and inclusive culture across different categories. The College's progress score increased from 60% to 74%.

Reference and administrative information

For the year ending 31 December 2024

In 2025, the RCOG will:

- **Conduct a robust process, involving College groups and committees, to develop a new RCOG five-year strategy** to steer the College's activity to 2030.
- **Publish an RCOG policy position statement on climate change and women's health** setting out the pivotal role of UK governments and health services in creating a liveable, healthy future for women and girls.
- **Publish the College's recommendations and supporting tool kit to reduce carbon emissions within the maternity care pathway.**
- **Continue to invest in the College building at Union Street**, reducing reliance on gas and employing green technologies.
- **Further embed the College's commitment to EDI** by achieving Disability Confident Employer status.

Reference and administrative information

For the year ending 31 December 2024

Financial Review

2024 Overview

These accounts cover the 12-month period from 1 January to 31 December 2024. Due to a change in the College's financial year, this report compares the College's financial results in 2024, to the previous 18-month accounting period.

In terms of the College's financial performance for the 12-month period to December 2024, the Board of Trustees is pleased to report an unrestricted income and expenditure (I&E) surplus of £489K before unrealised investment gains. The final period end position after unrealised investment gains is a surplus of £1,046,813.

	12 Months to December 2024 £	18 Months to December 2023 (restated) £
Unrestricted funds	488,816	905,241
Endowment funds	76,830	160,577
Restricted funds	(760,799)	(1,996,764)
Discontinued Restricted funds		
Total surplus / (deficit) before investment gains/(losses)	(195,153)	(930,946)
Unrealised Investment gains/losses	1,241,966	514,576
Actuarial gains Defined Benefit Pension Scheme	-	-
Total Surplus/(deficit)	1,046,813	(416,370)

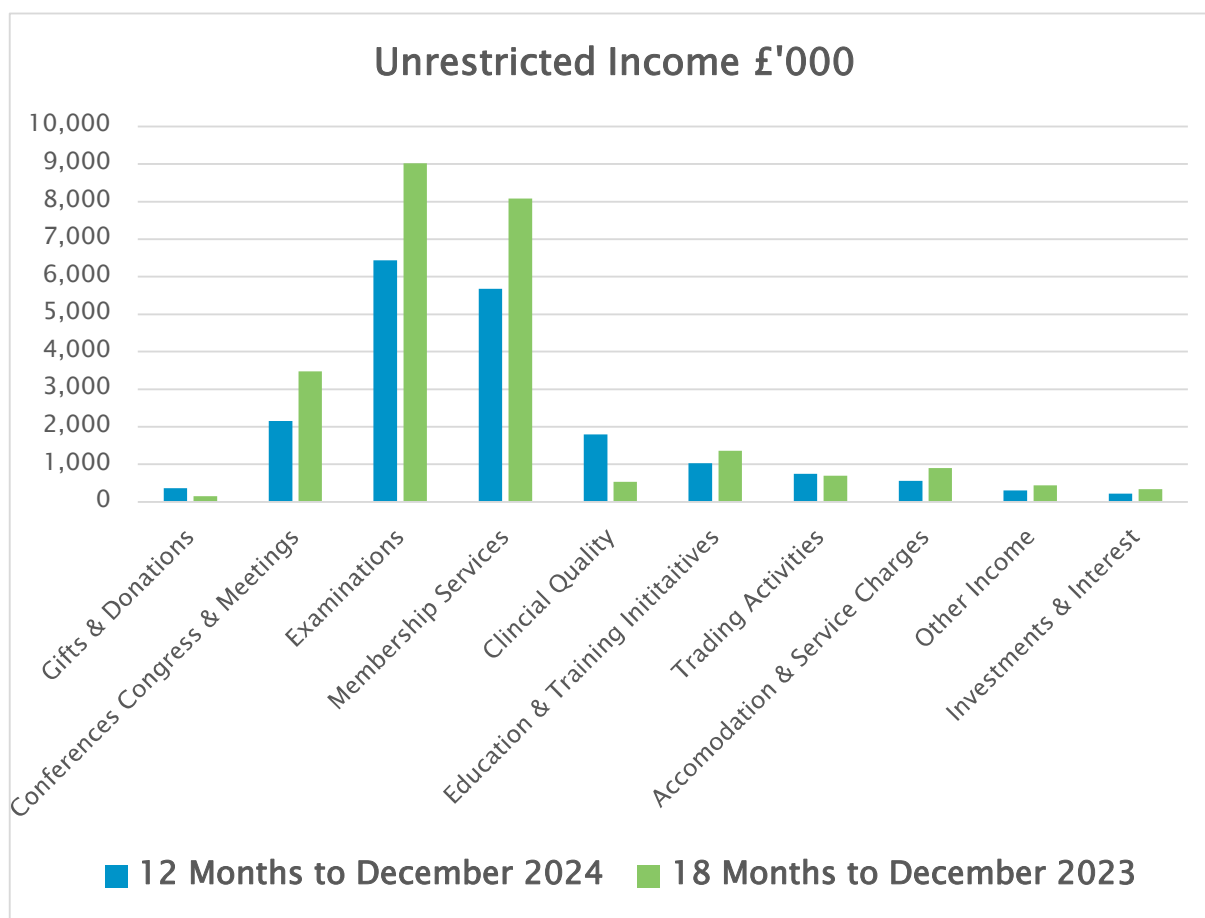
Contributing factors to this year's results include:

Unrestricted

- The underlying operational performance for the year ended December 2024 before unrealised investment gains was £488k, in 2021-23, it was £905k. This decrease in unrestricted continuing activity is mainly due to the longer accounting period (18 months) in the prior reporting period compared to the 12 months in 2024.
- In 2024, the College made a provisional liability relating to exams.
- The College continued to set aside monies to settle the pension liability, for its Employers defined benefit scheme.
- Overall, there was a sustained growth in all core income streams as the College continues to recover from the interruption of the Covid-19 pandemic.

Reference and administrative information

For the year ending 31 December 2024



- Unrestricted expenditure has fallen in this 12-month time period compared to the prior reporting period (2021-23). Charitable expenditure for the 12 months to December 2024 was £18.8 million compared to £23.9 million in 21/23, an overall decrease of £5.1 million (21%). The College made cost reductions during the year on its building consumable and maintenance costs.

Endowment

- The endowment income of £144,218 (2021/23 £182,461) is derived from the Sarasin investment portfolio.

Restricted

- The College's restricted activities delivered during the period were funded by grant funding received in the year:
 - £332K THET Nigeria.
 - £383k received from Tommy's Research Charity supporting the Tommy's Centre for Maternity Improvement and the development of the Tommy's Pathway (App), aiming to improve outcomes for women with pregnancy complications.
 - £77k received from Tommy's Gates Foundation grant for the Screening App for Preeclampsia Study (PEARLS) funded by Bill & Melinda Gates Foundation.

Reference and administrative information

For the year ending 31 December 2024

- o £75K from Hologic providing funding for the improving surgical training project.

Balance sheet

Total funds at 31 December 2024 stood at £60.5m. £42.6m of this was in tangible fixed assets, intangibles represented £316k, investments £15.6m, and £2.25m were net current assets.

Reserves

84% of the College's total reserves are in the form of unrestricted reserves, 10% in restricted funds and 7% in permanent and expendable endowment funds.

Designated funds

Designated funds reflect a total of £42m (2023: £41.3m). Fixed assets represent £39.6m of the designated funds (see note 25 for complete breakdown), this includes the heritage fund of £300k representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 25 on pages 72 to 73 of the Annual Accounts.

Policy on general reserves

The College's General Reserves Policy explains why the College holds reserves. It gives confidence to stakeholders that the College's finances are being properly managed and also provides the Trustees' assessment of future funding needs and the overall financial resilience and sustainability of the College.

The College holds general reserves to cover unexpected changes in income and expenditure, allowing the organisation to continue to operate. The general reserves also allow the College to deliver strategic priorities and take advantage of new opportunities, which can potentially generate future income.

The College has adopted the Charity Commission CC19 guidance on Charity Reserves: building resilience. The CC19 guidance states that charities adopt a risk-based approach to reserves by holding sufficient amounts to accommodate fluctuations in funding streams and expenditure, ensure adequate cashflow, to enable future innovation and to ensure that charities can be 'generative' in their work i.e. find new ways to achieve impact.

The RCOG's General Reserves Policy reflects financial risks and commitments, including the following:

- Working capital requirements.
- Short-term increases in spend for known liabilities (that cannot be funded from endowments).
- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.
- Identified infrastructure expenditure in the next 12 months (that cannot be funded from endowments).

The College's costs relate primarily to staff and operations, plus expenditure related to the delivery of external projects. The externally funded projects are dependent on grants being awarded and funded, therefore, such costs are not included in the calculation of the general reserves. The main consideration for the College's general reserves hence is salary and its own operating costs. The minimum target free reserves level covers three to six

Reference and administrative information

For the year ending 31 December 2024

months of the College's unrestricted expenditure to mitigate any risk to income and expenditure fluctuations, unexpected needs for funds and the need to provide working capital for the operation of the charity. Based on the calculation set out above, the required general reserves for the College will be between **£4.9m and £7.2m**.

The total funds balance of £60.5m (2023: £59.1m) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

At 31 December 2024, the free reserves amounted to £8.6m (2023: to £8.2m). This is slightly above the target free reserves levels of between three and six months. While the financial impact of inflationary conditions continues to put pressure on the level of free reserves going forward, Trustees consider the current level of free reserves to be within an acceptable margin. The General Reserves Policy is reviewed by Trustees on an annual basis.

Investment

The College has an Investment Advisory Panel which meets twice a year to review the College's overall investment strategy and allocation of assets, ensuring that this is aligned with its charitable objectives. Moreover, the Panel actively engages with the Investment Manager, Sarasin and Partners, with regard to the environmental, social, and governance (ESG) impact of the College's investments.

RCOG investment objectives

The following objectives are stated in the College's investment policy:

- The RCOG seeks to produce the best financial return within an acceptable level of risk.
- The investment objective of the endowment (considered long-term) is to preserve and grow the capital value in real terms.
- The investment objective of the general restricted reserves (considered long-term) is to generate a total return in excess of inflation over the long term whilst generating income to support the on-going activities defined by the restrictions.

Attitude to risk

The key risk to longer-term reserves is inflation, which can be mitigated over the long-term by investing College assets. The Trustees recognise that this is likely to mean that a significant percentage of the total investment will be concentrated in real asset investments (including equities, property and private equity), which carry risks related to volatility and the potential for substantial capital fluctuation.

The primary mitigation against these risks is to adopt a long-term view on these investments and ensure that sufficient liquid assets are held to meet known liabilities and short-term spending requirements.

Ethical & Responsible Investment Policy

The RCOG expects any investments made on its behalf to be suitable for a registered charity, with the appointed Investment Manager acting as a responsible steward of the charity's capital. The Trustees wish to

Reference and administrative information

For the year ending 31 December 2024

embrace a sustainable investment strategy, avoiding direct investment in companies that earn revenue from the production of tobacco, or a material portion of their revenues from adult entertainment, alcohol, armaments, gambling and predatory lending and the extraction of thermal coal and production of oil from tar sands.

The College invests for the long term and expects its Investment Manager, as part of their investment research and analysis, to take account of ESG factors in the selection, ownership and sale of any potential investments. It is understood that any material risks and opportunities from ESG issues will influence the valuation of each company. As such, thorough management and analysis of these risks is required to achieve long-term financial benefits. Taking account of such considerations is part of the Investment Managers' day to day fiduciary duty.

The College has instructed the Investment Manager to adopt a strong focus on company ownership and the responsibilities that this entails. It is expected that the appointed manager will pursue active engagement on corporate governance and strategy, as well as issues of social and environmental concern. The manager's voting record and activity will be transparent and easily accessible, forming part of regular investment reporting.

Fund management

The market value of the investment portfolio as of 31 December 2024 was £15.6m (£12.97m).

The interest received for the period was £397k (2023: £548k), unrealised gains for the period were £1.2m.

Further details on investments can be found in note 16 on page 58 of the Annual Accounts.

Fundraising

The RCOG is registered with the Fundraising Regulator and has established fundraising policies, using the Code of Fundraising Practice as a guideline. College campaigns are run by an in-house team and we do not engage the services of commercial partners to raise funds on our behalf.

The College aims to follow best practice in all fundraising activities and to ensure that communications are carried out in accordance with members' contact preferences.

A complaints procedure is in place to ensure any complaints received are dealt with promptly and handled in accordance with College policy. During the period of this report no complaints were received relating to our fundraising activities.

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014.

Reference and administrative information

For the year ending 31 December 2024

In November 2023, the scheme Trustees informed the College that the DBS was fully funded. The historic deficit repayment plan previously agreed with the employers up to 31 March 2027 was suspended and the Board of Trustees approved the commencement of the pension buy out project.

The insurance market's response to the increased demand for DBS buyouts has resulted in an increase in the cost of buyout premiums. The College is in active discussion with insurance companies to progress the buyout decision. The latest estimate is that an additional payment of £2.65 million will be required to deliver the buyout project.

The College has set aside within designated funds a long-term liability fund of £0.9 million which will be utilised to fund the cost of buyout. The Board of Trustees has agreed to use the unrestricted surplus generated in this financial year to increase the value of the fund by £0.99 million which will be utilised to fund the cost of the buyout.

At 31 December 2024, the College's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the College's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts. Further details of the schemes can be found in note 27 on page 74 of the Annual Accounts.

Trading Company

The College has a commercial arm, RCOG Trading Limited, whose principal activities have traditionally comprised of the hire of rooms and the provision of catering facilities and accommodation under a contract with Graysons.

The results for the financial period ending 31 December 2024, demonstrate the continued recovery of trading activities post the COVID-19 interruption, as well as that the on-going work with Grayson is showing some growth as the College embarks on a journey to diversify its commercial activities going forwards.

The College's trading company generated a surplus of £583K in the year to 31 December 2024 (2023: of £489K), which was wholly and exclusively gifted to the parent company, RCOG charity. These results are consolidated into the accounts of the College.

Going concern

The 2025 Budget was approved by the Board of Trustees in November 2024 and included a budgeted unrestricted surplus of £400k.

The 2024 budget planning process was improved to better align with departmental work plans, alongside other improvements introduced, including a zero-based budgeting approach.

This process will be further refined to agree the budget for 2026 and the budget to support the delivery of the College's new five-year strategy.

Reference and administrative information

For the year ending 31 December 2024

Trustees continue to monitor both global financial uncertainties and inflationary pressures on our cost base, which may potentially impact on the demand for our products and services.

The College has mechanisms in place to control costs to address a slower pace of income generation, and has successfully increased its membership, examination and trading income.

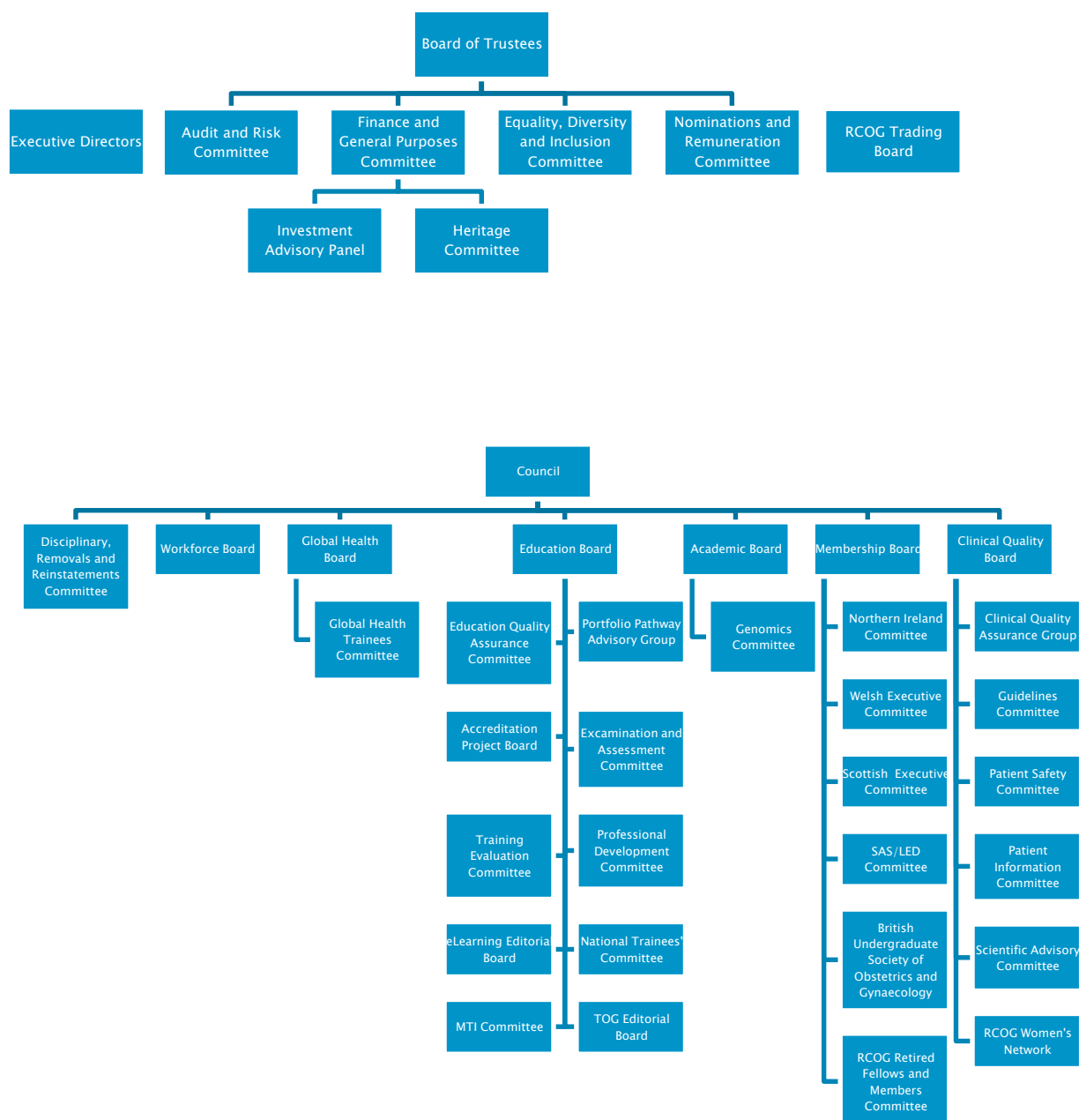
The forecast year end position for 2025 has materially improved and we expect the 2025 unrestricted surplus to be in excess of £399k.

The College is undertaking a thorough exercise to understand the potential impact of the abolition of NHS England, given the funding received from this body to support distinct College projects. The College believes any potential impact is limited and is in the process of identifying mitigations to address any potential risk. The College presents a costed financial risk register to the Finance & General Purposes Committee at each meeting.

The Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around its going concern status for at least 12 months, following approval of these financial statements.

The College's 2025-2029 Strategic Plan will be approved by the Board of Trustees in May 2025.

Governance Structure



The Board of Trustees, chaired by an independent Chair, combines both clinical leadership with wider expertise essential to charity governance. Its membership includes six Obstetrician and Gynaecologist Trustees – the President, Senior Vice President, Vice President Clinical Quality, a Member or Fellow elected from Council and two Members or Fellows of the College in active practice. The Board also currently includes four Trustees (including the Chair) from a range of professional backgrounds. The Board met on five occasions in 2024. Details of Trustees who served since 01 January 2024 are detailed on page 26.

Reference and administrative information

For the year ending 31 December 2024

The Board of Trustees provides the required scrutiny to the financial, business and legal matters of the College and is the ultimate decision-making body. The work of the Board is supported by four Board committees and Council. Day to day management of College business is led by the Executive team. Board delegated responsibilities to subcommittees, Council and the Executive are captured in a Schedule of Matters Reserved and Delegation.

Council establishes and oversees the clinical, educational, professional, academic and ethical activities of the College. Chaired by the President, Council meets on five occasions during each year.

In 2024, its members included the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, two Trainee representatives, the Chair and Vice Chairs of the Women's Network and the President of the Faculty for Sexual and Reproductive Health. Council positions are voluntary unremunerated posts. Council met on five occasions in 2024.

The **Finance and General Purposes Committee** has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including reviewing management accounts and recommending the annual budget to Trustees for approval.

The **Audit and Risk Committee** (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year. In 2024, the ARC agreed to extend the contract of the College's internal audit provider for one additional year. Areas of focus for internal audit in this period were Volunteer Management and Examinations.

The **Equality, Diversity and Inclusion (EDI) Committee** supports the work of the Board to ensure that the principles of EDI are embedded in the organisation and help to deliver the charity's public benefit. During the year, the committee continued to oversee the delivery and maintenance of an effective EDI action plan across the whole of the College's activities, which supports the achievement of the organisation's objectives and strategic goals.

The Board governs the remuneration of Executive Directors and other RCOG staff via the **Nominations and Remuneration Committee**. The committee meets at least annually.

The **Executive team** is made up of the Chief Executive and the Executive Directors as listed on page 27. The Chief Executive is responsible for implementing the strategy of the College as determined by the Board of Trustees and in line with legal and regulatory requirements and the College's governing documents.

The Executive team supports the Chief Executive in the management of the College's performance and delivery of the College Strategy. It focuses on strategic leadership, management and direction, people, premises and infrastructure, ensuring the effective management and prioritisation of resources to deliver the College strategy and the Charity's Objects.

Reference and administrative information

For the year ending 31 December 2024

Our People

Board of Trustees

Chair	Baroness Tessa Blackstone
President	Ranee Thakar
Senior Vice President	Hassan Shehata
Vice President	Geeta Kumar
RCOG Fellow	Steven Thornton
RCOG Member	John Heathcote
RCOG Council Representative	Alastair Campbell
Trustee	Roy Clarke
Trustee	Noah Franklin
Trustee	Leila Pilgrim

Council

President	Ranee Thakar
Senior Vice President Global Health	Hassan Shehata
Vice President Education	Ian Scudamore
Vice President Clinical Quality	Geeta Kumar
Vice President Membership and Workforce	Laura Hipple
Vice President Academia and Strategy	Asma Khalil

Elected Fellows

London: North, Central, East & NW	Joseph Iskaros
London: South	Dudley Robinson
Eastern England	Andrew Leather
Northern/Yorkshire/Humber	Swati Jha
South West	Philip Rolland
North West	Andrew Pickersgill
Kent Surrey & Sussex	Melanie Tipples
Thames Valley & Wessex	Fatima Hussain
East Midlands	Mausumi Das
West Midlands	Justin Clark
Wales	Sujeewa Fernando
Scotland	Colin Duncan
Republic of Ireland	Alastair Campbell
Northern Ireland	Dr Suzanne O'Sullivan
Middle East and North Africa	Dr Hans Nagar
America/Australasia/Pacific Rim	Sherif Abdel-Fattah
Sub-Saharan Africa	Peter von Dadelzen
South Asia	Dilly Anumba
Europe	Jyotsna Acharya
	Stergios Doumouchtsis

Elected Members

London: North, Central, East & NW	George Attilakos / Diane Nzelu*
London: South	Javaid Muglu
East of England	Peter Harris

Reference and administrative information

For the year ending 31 December 2024

Northern/Yorkshire/Humber
South West
North West
Kent, Surrey & Sussex
Thames Valley & Wessex
East Midlands
West Midlands
Scotland
Ireland
Wales

Hlupekile Chipeta / Hannah Mistry**
Alison Wiggans
Jenny Barber
Chimwemwe Kalumbi
Vanitha Kumar / Ganga Verma***
William Dudill
William Parry-Smith
Hanan Mustafa
Claire Thompson / Helen Goodall****
Angharad Jones / Aditi Miskin*****

Members

Chair Trainees' Committee
Vice Chair Trainees' Committee
SAS / LED Lead
Women's Voices Lead
Vice Chair Women's Network (rotating)
President FSRH, RCOG

Heidi Stelling / Kat Barton*****
Kat Barton / Abby Hyland*****
Eman Toeima
Jane Plumb MBE
Freya El Baz and Emma Crookes
Janet Barter

*to July 2024 / wef July 2024

**to July 2024 / wef July 2024

***to July 2024 / wef July 2024

****to July 2024 / wef July 2024

*****to July 2024 / wef July 2024

*****to January 2024 / wef January 2024

*****to January 2024 / wef April 2024

Executive Director Team

Chief Executive
Executive Director of Education and Quality
Executive Director of Finance and Commercial
Executive Director of External Affairs
Executive Director of Membership and Global

Kate Lancaster
Carly Edwards
Ashley Wang
Ben Butler
Kristen Morgan

Patron

Her Royal Highness, Catherine, Princess of Wales

Reference and administrative information

For the year ending 31 December 2024

Our advisers

External Auditor

Azets Audit Services,
First Floor,
River House
1 Maidstone Road
Sidcup,
Kent,
DA 14 5RH

Internal Auditor

RSM Risk Assurance Services LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Banker

Barclays Bank plc
Hanover Square Corporate Banking Group
PO Box 15163H
50 Pall Mall
London
SW1A 1QD

Solicitors

Hempsons
100 Wood Street
London EC2V 7AN

Bates Wells
10 Queen St, Place
London EC4R 1BE

Report of the Trustees

For the year ending 31 December 2024

Trustee appointment and responsibilities

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In the period covered by this report, no serious incidents were reported to the Charity Commission.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year/period which give a true and fair view of the state of the affairs of the College, and the group, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the College and the group 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 College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditor is unaware. They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the College's auditor is aware of that information.

Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the CEO, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College. There were no new Trustee appointments in 2024.

Report of the Trustees

For the year ending 31 December 2024

The CEO is appraised by the Chair on an annual basis.

Remuneration

The College recognises the importance of attracting and retaining the right skills to ensure we can deliver our objectives.

The RCOG operates a graded pay structure and all roles are subject to an evaluation process to determine the applicable pay grade.

The objectives of the evaluation process are as follows:

- To enable consistent decisions to be made on grading and rates of pay.
- To establish the extent to which there is comparable worth between jobs so that equal pay can be provided for work of equal value.
- To ensure staff are rewarded appropriately for the work they undertake for the College.
- To make sure all new posts are graded appropriately by ensuring a standard approach is taken when allocating grades.

The College operates an annual appraisal system to evaluate individual performance. This performance evaluation process enables an individual to move up their pay grade.

The Board governs the remuneration of staff via the **Nominations and Remuneration Committee**. The committee annually reviews all pay levels and, if affordable, recommends an annual uplift for Board approval.

Information on those employees paid over £60,000 in the year can be found on page 55 of the accounts. Trustees are not remunerated as these are voluntary roles.

Principal risks and uncertainty

The ARC, as part of its duties, oversees risk management activity at the College. The Committee has an assurance and oversight role to provide the Board of Trustees with the necessary assurance on the adequacy and effectiveness of the College's risk management framework. Risk management is viewed as a dynamic cycle of assessment, action and review.

The Risk Management Policy outlines the approach to managing risk, setting out common requirements and definitions, and details specific responsibilities of staff, management and governance bodies. The risk management framework includes a Board Assurance Framework which is monitored and updated by the Executive Directors and reported to the Audit and Risk Committee and the Board of Trustees on a quarterly basis. The corporate risk register, which focuses on key operational risks, operates alongside this framework. The register is regularly updated by the Senior Leadership Team and reviewed by Executive Directors, with higher level risks reported to Audit and Risk Committee at their quarterly meetings.

Report of the Trustees

For the year ending 31 December 2024

The most significant risks identified in the Board Assurance Framework are:

Key risk areas	Key controls
There is a risk that the College will fail to deliver the organisational five-year strategy ensuring effective engagement with audiences, resourcing of activities and that activities remain in line with the strategic goals.	The College has put in place the following key controls to help ensure the effective delivery of the five-year strategy: • Strategy KPI and Board Assurance Framework standing items at each Board of Trustees meeting • Supporting strategies and action plans in place for key activity areas within the strategy
There is a risk that the College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable, which leads to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	The College has put in place robust controls to ensure that its services are high-quality, relevant and fit for purpose including: • Pricing reviews which ensure that our membership offer is benchmarked and competitive • Enhanced training for all staff and those members who deliver our programmes including equality, diversity and inclusion training • An external review of our events function • Our College accreditation framework and quality assurance mechanisms • An extensive programme of communications and engagement with our members and wider stakeholders.
There is a risk that adverse publicity from an untoward event or College actions damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated.	The College has the following key controls in place to mitigate the risk of adverse publicity from an event or College actions including: • Annual audit of all public and member facing materials which confirmed the robustness of our publishing processes • Enhanced mandatory equality, diversity and inclusion training for all staff • Confidentiality and non-disclosure agreements are in place, where appropriate, for RCOG representatives • Maintaining clear Codes of Conduct for staff, members and RCOG representatives, refreshed in 2024
There is a risk that a lack of organisational resilience and/or investment means that events	To ensure that the College is safeguarded against major infrastructure issues, the following controls are in place:

Report of the Trustees

For the year ending 31 December 2024

Key risk areas	Key controls
cause disruption/cessation to key systems or activities and a loss of front-line services to staff, members and trainees.	- Uninterruptable power supply arrangements are in place at our offices at 10-18 Union Street, - Robust information management technology and information governance policies and procedures, evidenced by our renewed Cyber Essentials Plus accreditation and externally led IT Digital Health checks - All staff receive NHS information governance training and we undertake additional staff skills assessments to ensure that staff are equipped to manage significant incidents - The College has an organisational business continuity and incident response framework supported by an issues and crisis communication plan and various buildings policies and protocols
There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.	The College has put in place the following key controls to mitigate this risk: - Annual audit of entirety of IT/ Digital activity delivering assurance on key systems and documented processes - External security report reviewing Cyber Essentials Plus and broader security controls - CRM and SharePoint migration projects introduced to developed to deliver increased system resilience, process efficiencies and improved financial transactions and user experience
We do not deliver benefits that meet the needs of our members globally and support membership retention and growth.	The College has the following key controls in place to ensure that its services continue to meet the needs of our members globally: - Undertook a Membership and Workforce survey, the learning from which is informing College activity - Completed a Volunteer Management internal audit, the recommendations from which have been implemented to improve volunteer onboarding and retention - Ongoing delivery of the College's membership plan with retention, growth

Report of the Trustees

For the year ending 31 December 2024

Key risk areas	Key controls
	and engagement targets and activities monitored by the College's Membership, Global Health and Workforce Boards

Equality, Diversity and Inclusion

The College has committed to building an inclusive and diverse workforce to ensure all employees can thrive, feel included, valued and reach their full potential whilst working with us.

As part of the EDI strategy, the RCOG has prioritised four areas within an action plan:

1. A culture of inclusion, to ensure that as the College improves representation staff can thrive in a culture that is welcoming and understanding of difference, with practices in place that support inclusion.
2. Organisational performance and monitoring, basing action on data and ensuring progress is externally benchmarked.
3. Leadership and accountability, working with the College EDI Committee, and the Board, to ensure that the principles of equality, diversity and inclusion are embedded in the organisation.
4. Policies, practices and procedures, where actions will focus on reducing inequalities and barriers to inclusion by reviewing and making changes across the whole employee lifecycle, from recruitment through to talent development and exit from the College.

Nature of governing document

The RCOG is governed by a Royal Charter, granted in 1947, and Regulations made pursuant to the Charter. The Charter was renewed in December 2003 and amended in 2012.

Updates to the RCOG's Regulations were approved by the Board of Trustees in 2024.

In 2010, the College was separately registered as a charity in Scotland.

Public benefit

The Board of Trustees confirms that it has considered the Charity Commission's guidance on Public Benefit in determining the College's five-year strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

Report of the Trustees

For the year ending 31 December 2024

While the College is a professional and educational body, the ultimate beneficiaries of our work are women and their families in all the countries where our clinicians work and where the College delivers targeted help, including in lower-resourced regions.

Auditor

Azets Audit Services were appointed as the charity's auditor during the period.

Disclosure of information to auditors

Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 31 December 2024, which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the 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 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 and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the period 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 Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and 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 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.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Other information

The other information comprises the information included in the Trustees 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. 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 and parent charity'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 charity to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Use of our report

This report is made solely to the parent charity's Trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 parent charity's Trustees 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date

Azets Audit Services, Statutory Auditor

First Floor, River House, 1 Maidstone Road, Sidcup, Kent, DA14 5RH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ending 31 December 2024

		12 months to 31 December 2024				18 months to 31 December 2023			
		Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total Restated
	Note	£	£	£	£	£	£	£	£
Income from:									
Charitable activities									
Donations and legacies	2	360,427	98,903	655	459,985	149,990	-	745	150,735
Charitable activities	3	17,099,010	-	910,661	18,009,671	22,474,130	-	1,904,302	24,378,432
Other trading activities	4	1,613,936	-	-	1,613,936	1,821,041	-	-	1,821,041
Investments	5	220,820	45,317	130,904	397,041	339,990	182,461	26,129	548,580
Total income		19,294,193	144,220	1,042,220	20,480,633	24,785,151	182,461	1,931,176	26,898,788
Expenditure on:									
Charitable activities									
Raising funds	6	377,484	-	7,197	384,681	437,467	-	10,583	448,050
Charitable activities	6	18,009,003	67,390	1,795,822	19,872,215	22,835,029	21,884	3,917,357	26,774,270
Other trading activities	6	418,890	-	-	418,890	607,414	-	-	607,414
Total expenditure	6	18,805,377	67,390	1,803,019	20,675,786	23,879,910	21,884	3,927,940	27,829,734
Net income / (expenditure) before net gains / (losses) on investments		488,816	76,830	(760,799)	(195,153)	905,241	160,577	(1,996,764)	(930,946)
Net gains / (losses) on investments	16	628,693	133,550	479,723	1,241,966	237,134	242,688	34,754	514,576
Net income / (expenditure)	7	1,117,509	210,380	(281,076)	1,046,813	1,142,375	403,265	(1,962,010)	(416,370)
Transfers between funds	23-25	(56,732)	(17,420)	74,152	-	(15,489)	52,264	(36,775)	-
Net income / (expenditure) before other recognised gains and losses		1,060,777	192,960	(206,924)	1,046,813	1,126,886	455,529	(1,998,785)	(416,370)
Actuarial gains / (losses) on defined benefit pension schemes	25	-	-	-	-	-	-	-	-
Net movement in funds		1,060,777	192,960	(206,924)	1,046,813	1,126,886	455,529	(1,998,785)	(416,370)
Reconciliation of funds:									
Total funds brought forward (restated)		49,558,172	3,917,456	5,996,017	59,471,645	48,431,286	3,461,927	7,994,802	59,888,015
Total funds carried forward - Restated	21-23	50,618,949	4,110,416	5,789,093	60,518,458	49,558,172	3,917,456	5,996,017	59,471,645

Royal College of Obstetricians and Gynaecologists

Balance sheets (Company No. RC000792)

As at 31 December 2024

		The group		The charity	
		31	31	31	31
		December	December	December	December
		2024	2023	2024	2023
	Note	£	£	£	£
			Restated		Restated
Fixed assets:					
Intangible assets	13	316,044	578,906	316,044	578,906
Tangible assets	14	42,331,898	42,646,570	42,331,898	42,646,570
Investments	16	15,624,655	12,971,786	15,624,657	12,971,788
		<u>58,272,597</u>	<u>56,197,262</u>	<u>58,272,599</u>	<u>56,197,264</u>
Current assets:					
Stock		58,184	34,951	58,184	34,951
Debtors	19	2,872,265	1,612,743	2,818,580	1,415,711
Cash at bank and in hand		2,669,821	4,850,829	2,669,821	4,850,829
		<u>5,600,270</u>	<u>6,498,523</u>	<u>5,546,585</u>	<u>6,301,491</u>
Liabilities:					
Creditors: amounts falling due within one year	20	(3,354,409)	(3,224,140)	(3,300,726)	(3,027,110)
Net current assets		<u>2,245,861</u>	<u>3,274,383</u>	<u>2,245,859</u>	<u>3,274,381</u>
Net assets excluding pension asset / (liability)		<u>60,518,458</u>	<u>59,471,645</u>	<u>60,518,458</u>	<u>59,471,645</u>
Defined benefit pension scheme asset	27	-	-	-	-
Total net assets		<u>60,518,458</u>	<u>59,471,645</u>	<u>60,518,458</u>	<u>59,471,645</u>
		-			
Funds:	23				
Capital funds:					
Permanent endowment funds		447,055	318,395	447,055	318,395
Expendable endowment funds		3,663,361	3,599,061	3,663,361	3,599,061
	23	<u>4,110,416</u>	<u>3,917,456</u>	<u>4,110,416</u>	<u>3,917,456</u>
Restricted income funds	24	<u>5,789,093</u>	<u>5,996,017</u>	<u>5,789,093</u>	<u>5,996,017</u>
Unrestricted income funds:					
Designated funds	25	41,997,835	41,319,646	41,997,835	41,319,646
General funds	25	8,621,114	8,238,526	8,621,114	8,238,526
Total unrestricted funds	22	<u>50,618,949</u>	<u>49,558,172</u>	<u>50,618,949</u>	<u>49,558,172</u>
Total charity funds		<u>60,518,458</u>	<u>59,471,645</u>	<u>60,518,458</u>	<u>59,471,645</u>

Approved by the board of management on 23 May and signed on their behalf by

Baroness Tessa Blackstone
Chair

Noah Franklin
Trustee

Consolidated statement of cash flows

For the year ending 31 December 2024

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income for the reporting period	1,046,813	Restated (200,682)
(as per the statement of financial activities)		
Depreciation & amortisation charges	1,119,101	1,669,480
Losses/(Gains) on investments	(1,241,966)	(514,556)
Dividends and interest from investments	(397,041)	(548,580)
(Increase)/decrease in stocks	(23,233)	(31,498)
(Increase)/decrease in debtors	(1,259,522)	(530,426)
(Decrease)/ increase in creditors	130,268	(2,458,327)
Loss on disposal of Fixed Assets	199	28,655
Net cash provided by operating activities	(625,381)	(2,585,934)
Cash flows from investing activities:		
Dividends, interest and rents from investments	397,041	548,580
Purchase of fixed assets	(541,765)	(1,806,948)
Proceeds from sale of investments	3,500,000	8,288,302
Purchase of investments	(4,910,903)	(14,588,302)
Net cash provided by / (used in) investing activities	(1,555,627)	(7,558,368)
Change in cash and cash equivalents in the period	(2,181,008)	(10,144,302)
Cash and cash equivalents at the beginning of the period	4,850,828	14,995,130
Cash and cash equivalents at the end of the period	2,669,821	4,850,829

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies

a) Statutory information

The Royal College of Obstetricians and Gynaecologists is incorporated by Royal Charter as a charity registered with the Charity Commission in England & Wales and OSCR in Scotland. The registered office address is 10-18 Union Street, London, SE1 1SZ.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, 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.

These financial statements consolidate the results of the charity and its wholly owned subsidiary RCOG Trading Limited on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts.

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.

c) Public benefit entity

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

d) Going concern

The year ended 31 December 2024 has seen the College return to normal trading following the extended impact of the coronavirus pandemic and associated government restrictions on operational delivery. Further detailed information on this assessment can be found in the Financial Review in the Report of the Trustees. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income recognition

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.

1 Accounting policies (continued)

Donations and legacies

Donations and legacies are subset of non-exchange transactions that may have restrictions on use and, in the case of donation, may also have performance related conditions attached. In all cases, income is recognised at the point the charity is entitled to the funds

Conferences, Congress and Meetings

Conferences, Congress and meetings are stated gross of any expenditure or discounts in the financial statements. Monies receive in advance of the Conferences, Congress and meetings dates are posted to the balance sheet. Income is recognised on the Statement of Financial Activities on the events date.

Examinations

Examinations income is stated gross of any expenditure which is not a discount or fee waiver and credited to the Statement of Financial Activities over the period of the examinations for each exam diet. Examination income for Part 1, Part 2 & DRCOG is administered by a third-party company, Pearson VUE. Payments received in advance of the related income being receivable are treated as deferred income within creditors.

Membership services

Memberships and Subscriptions are accounted for on a receivable basis and credited to the statement of financial activities in the period to which they relate.

Clinical quality

Clinical quality income arise from contracts and grants. All income received during the year is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met and it is probable that income will be received, and the amount can be measured reliably.

Education and training

Education and training income arise from grants, journals, training fees, certification and e-learning platform. All income is recognised when the charity is entitled to the funds and performance conditions have been met where applicable.

Trading activities

Trading activities are funds generated from building hires of spaces to commercial tenants and third parties for accommodation and venue hire and catering. All income is accounted for on receivable basis, gross of any expenditure.

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

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.

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.

Endowment funds are split between permanent endowments and expendable endowments. The capital of the permanent endowments must be maintained, although the income can be utilised in accordance with the terms of the endowment. The total return approach is applied to 7 of the College's permanent endowments. The policy is to treat the calculated present value of the original gift as the "core capital" that remains an endowment. The remaining value is the unapplied return and from this the College can set aside 5% each year for use on restricted projects. This represents the "applied return".

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 incurred by the charity 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 membership, examination, educational services undertaken to further the purposes of the charity and their associated support costs

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- Conferences and meetings	7%
- Raising Funds	1%
- Examinations	9%
- International initiatives	5%
- Membership Services	32%
- Clinical Quality	19%
- Education and training	21%
- Other trading activities	6%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

k) Intangible assets – other

Identifiable intangible assets are recorded at cost less accumulated amortisation and any provision for impairment. Internally generated intangible fixed assets, such as software, are recognised only if: an asset is created that can be identified, it is probable that the asset created will generate future economic benefits, and the development cost of the asset can be measured reliably.

Intangible assets are amortised on a straight-line basis over their useful lives. The useful lives of intangible assets are as follows:

Intangible Type	Useful Life	Reason
Computer software	5 Years	Deemed useful economic life

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. 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.

Tangible fixed assets are stated at cost 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. The depreciation rates in use are as follows:

- Freehold land	not depreciated
- Component parts of Freehold buildings	between 15-75 years
- Plant	10 years
- Furniture and fittings & IT infrastructure	5 years
- Computer Equipment	3 years

m) 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.

n) Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) 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. Debtors due in greater than one year have been discounted to net present value.

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

q) 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.

r) 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.

s) 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.

t) Pensions

The defined benefit pension scheme is recognised and treated in accordance with section 28 of FRS 102.

The defined benefit pension scheme assets are measured using market values. The scheme's liabilities are measured using the projected units actuarial method and are discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The current service cost and any increase in the present value of the liabilities within the College's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expenses category (as outlined above) in respect to staff costs.

Actuarial gains and losses, in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

Contributions in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

The College also operates a defined contribution scheme. The assets of this scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under this scheme other than for the payment of those contributions.

1 Accounting policies (continued)

u) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

v) Judgements and key sources of estimation uncertainty'

Accounting 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 College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment and note 1(k) and 1(l) for the useful economic lives for each class of assets.

LGPS

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 has been used by the actuary in valuing the pensions liability at 31 December 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bad Debt Provision

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue, it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

Notes to the financial statements

For the year ending 31 December 2024

2 Income from donations and legacies

	12 months to 31 December 2024				18 months to 31 December 2023			
	Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
	£	£	£	£	£	£	£	£
Gifts & Donations	110,427	98,903	655	209,985	3,154	-	745	3,899
Legacies	250,000	-	-	250,000	146,836	-	-	146,836
	<u>360,427</u>	<u>98,903</u>	<u>655</u>	<u>459,985</u>	<u>149,990</u>	<u>-</u>	<u>745</u>	<u>150,735</u>

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	12 months to 31 December 2024				18 months to 31 December 2023			
	Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
	£	£	£	£	£	£	£	£
Conferences, Congress and meetings	2,157,313	-	40,879	2,198,192	3,472,839	-	-	3,472,839
Examinations	6,434,736	-	-	6,434,736	9,020,149	-	-	9,020,149
Membership services	5,684,482	-	8,136	5,692,618	8,084,592	-	-	8,084,592
Clinical quality	1,794,422	-	861,646	2,656,068	533,185	-	1,904,302	2,437,487
Education and training initiatives	1,028,057	-	-	1,028,057	1,363,365	-	-	1,363,365
	<u>17,099,010</u>	<u>-</u>	<u>910,661</u>	<u>18,009,671</u>	<u>22,474,130</u>	<u>-</u>	<u>1,904,302</u>	<u>24,378,432</u>

Notes to the financial statements

For the year ending 31 December 2024

4 Income from other trading activities

	12 months to 31 December 2024				18 months to 31 December 2023			
	Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total Restated
	£	£	£	£	£	£	£	£
Venue hire and catering	750,039	-	-	750,039	700,018	-	-	700,018
Accommodation and service charges	558,042	-	-	558,042	681,352	-	-	681,352
Other income	305,855	-	-	305,855	439,671	-	-	439,671
	<u>1,613,936</u>	<u>-</u>	<u>-</u>	<u>1,613,936</u>	<u>1,821,041</u>	<u>-</u>	<u>-</u>	<u>1,821,041</u>

5 Income from investments

	12 months to 31 December 2024				18 months to 31 December 2023			
	Unrestricted	Endowment	Restricted	Total	Unrestricted	Endowment	Restricted	Total
	£	£	£	£	£	£	£	£
Sarasin Climate Active Fund	123,053	45,317	130,904	299,274	163,879	182,461	26,129	372,469
Other investments	97,767	-	-	97,767	176,111	-	-	176,111
	<u>220,820</u>	<u>45,317</u>	<u>130,904</u>	<u>397,041</u>	<u>339,990</u>	<u>182,461</u>	<u>26,129</u>	<u>548,580</u>

Royal College of Obstetricians and Gynaecologists

Notes to the financial statements

For the year ending 31 December 2024

6a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities							Other trading activities £	Governance costs £	Support costs £	12 months to 31 December 2024 £	18 months to 31 December 2023 £
		Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	Other restricted funds £					
Staff costs (Note 9)	225,737	483,860	582,219	120,425	2,263,104	1,144,871	1,295,016	725,009	-	504,666	2,789,157	10,134,064	14,535,546
Direct costs	51,046	958,502	2,276,411	2,705	475,522	1,125,440	421,238	1,145,400	-	344,783	-	6,801,047	8,094,603
Direct costs: International Cost	-	-	689,705	-	-	-	-	-	-	-	-	689,705	-
Support costs:												-	40,893
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	39,199	39,199	983,429
Finance and professional costs	-	-	-	-	-	-	-	-	-	-	792,357	792,357	1,926,936
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	783,316	783,316	-
Other:	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	918,835	918,835	1,432,811
Human resources	-	-	-	-	-	-	-	-	-	-	142,536	142,536	474,875
Other	-	-	-	-	-	-	-	-	-	-	374,727	374,727	340,641
	276,783	1,442,362	3,548,335	123,130	2,738,626	2,270,311	1,716,254	1,870,409	-	849,449	5,840,127	20,675,787	27,829,734
Support costs	94,197	432,550	556,334	257,431	1,976,387	944,016	1,213,513	-	365,699	-	(5,840,127)	-	-
Governance costs	13,701	62,915	80,919	37,443	287,466	137,307	176,507	-	53,191	(849,449)	-	-	-
Total expenditure 2024	384,681	1,937,827	4,185,588	418,004	5,002,479	3,351,634	3,106,274	1,870,409	418,890	-	-	20,675,786	27,829,734

Cost of raising funds comprises 100% of business development department pay & non pay costs, plus an allocation of the total pay & non-pay costs for departments that support general day to day business operations, again weighted for the FTE in the business development department.

Support costs comprises 100% of pay and non-pay costs for departments that support general day to day operations. These are finance, buildings, Chief Executive, IT & People.

Governance costs comprises 100% of the pay and non-pay costs of the governance departments plus general non pay costs.

6b Governance Costs

	2024 £	2023 £
Staff Costs	504,665	685,273
Trustee Expenses	1,656	9,887
Consultancy	113	1,000
External auditor's remuneration (including expenses & benefits in kind)	51,650	40,500
Internal audit	15,692	32,496
Legal fees	124,270	186,924
Support costs	151,403	318,545
	849,449	1,274,625

Notes to the financial statements

For the year ending 31 December 2024

6b Analysis of expenditure (prior year) - restated

	Charitable activities										18 months to 31 December 2023	
	Cost of raising funds	Conferences, Congress and Meetings	Examinations	International initiatives	Membership services	Clinical Quality	Education and Training Initiatives	Other restricted funds	Other trading activities	Governance costs	Support costs	
	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs (Note 9)	317,523	746,742	870,591	125,657	2,797,660	913,156	1,969,131	2,202,039	-	685,278	3,907,769	14,535,546
Direct costs	6,890	1,321,813	2,463,313	45,161	1,058,550	233,080	628,578	1,747,793	78	589,347	-	8,094,603
Support costs:	-	-	-	-	-	-	-	-	-	-	-	-
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	40,893	40,893
Finance	-	-	-	-	-	-	-	-	-	-	983,429	983,429
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	1,926,936	1,926,936
Other:	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/IT/HR & Pension	-	-	-	-	-	-	-	-	-	-	2,248,327	2,248,327
	324,413	2,068,555	3,333,904	170,818	3,856,210	1,146,236	2,597,709	3,949,832	78	1,274,625	9,107,354	27,829,734
Support costs	108,458	618,287	832,284	490,228	2,942,851	1,697,448	1,885,026	-	532,772	-	(9,107,354)	-
Governance costs	15,179	86,533	116,483	68,610	411,869	237,567	263,820	-	74,564	(1,274,625)	-	-
Total expenditure 2023	448,049	2,773,375	4,282,671	729,656	7,210,931	3,081,251	4,746,555	3,949,832	607,414	-	-	27,829,734

The governance and support costs allocations were recalculated and applied to the relevant charitable activities. The overall expenditure per each charitable activity remained the same.

Notes to the financial statements

For the year ending 31 December 2024

7 Direct costs comprise:

Conferences and meetings

Includes venue and catering costs, course materials and Congress expenditure.

Examinations

Costs incurred for the development, delivery and quality assurance of the MRCOG & DRCOG examinations.

International initiatives

Costs associated with the delivery of international projects; expenditure associated with International Liaison groups and the International Executive committee.

Fellows and Members

Includes costs of member services; journals & e-publishing; eLearning resources expenditure; media and policy expenditure.

Clinical quality

Includes costs of producing guidelines and patient information, expenditure on externally funded projects.

Education and training

Costs incurred for the development and ongoing review of curricula, training and educational resources.

Other restricted funds

Costs incurred in the delivery of restricted activity.

8 Net income / (expenditure) for the period

This is stated after charging:

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Depreciation and Amortisation	1,119,101	1,669,480
Operating lease rentals:		-
Equipment	-	12,356
Auditors' remuneration (excluding VAT):		
Audit (college)	37,000	40,000
Audit (subsidiary)	8,000	8,800
Other services	5,000	1,000

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

Staff costs were as follows:

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Salaries and wages	8,096,997	11,394,839
Redundancy costs	9,016	21,720
Social security costs	928,165	1,326,528
Employer's contribution to College pension schemes	597,013	815,546
Salaries - 3rd Party	465,197	808,445
Agency Staff	37,676	168,467
	10,134,064	14,535,546

Notes to the financial statements

For the year ending 31 December 2024

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	12 months to 31 December 2024	18 months to 31 December 2023
	No.	No.
£60,001-£70,000	16	23
£70,001-£80,000	7	15
£80,001-£90,000	5	13
£90,001-£100,000	-	13
£100,001-£110,000	3	2
£110,001-£120,000	1	2
£120,001-£130,000	-	4
£140,001-£150,000	-	2
£150,001-£160,000	-	1
£170,001-£180,000	1	-
£190,001-£200,000	-	-
£260,001-£270,000	-	1

Redundancy costs of £9,016 (2023: £21,720) were paid during the year and related to compensation for loss of office.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £742,580 (2023: £1,016,506).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2023: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £8,408 (2023: £27,210) incurred by 6 (2023: 6) members relating to attendance at meetings of the trustees and international travel to further the mission of the College. This includes trustees who are elected Officers of the College.

10 Staff numbers

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

	12 months to 31 December 2024	18 months to 31 December 2023
	No.	No.
Raising funds	4	3
Conferences & Meetings	10	9
Examinations	12	12
International Initiative	4	8
Membership services	35	33
Clinical Quality	25	27
Education and training initiatives	20	19
Support	73	71
	183	182

Notes to the financial statements

For the year ending 31 December 2024

11 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows; J Plumb £10,000 honorarium as the lead for Women's Voices on the Women's Network & £75 for consultancy services; F El Baz & E Crookes £3,000 & £3,600 respectively as Vice Chair of the Women's Network. E Crookes was also paid £1,318 for consultancy services and exam review services. Jai Swathi was awarded a prize fund of £1,000 from the Lindsay Stewart restricted fund. FIGO also invoiced RCOG for £25,975 for membership fees during the year. (2023: £25,482 for membership fees). RCOG also recharged FIGO £323,731 during the year for payroll costs (2023: £312,952). RCOG is one of the national member society representatives on FIGO Council.

12 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 RCOG Limited gift aids available profits to the parent charity.

13 Intangible Fixed Assets

For the group and charity	Computer Software £	Total £
Cost		
At the start of the period	1,432,807	1,432,807
Additions in period	10,000	10,000
Disposals in period	-	-
Impairment	-	-
At the end of the period	<u>1,442,807</u>	<u>1,442,807</u>
Amortisation		
At the start of the period	853,901	853,901
Charge for the period	272,862	272,862
Eliminated on disposal	-	-
At the end of the period	<u>1,126,763</u>	<u>1,126,763</u>
Net book value		
At the end of the period	<u>316,044</u>	<u>316,044</u>
At the start of the period	<u>578,906</u>	<u>578,906</u>

Following a review of tangible fixed assets, it was decided that some items should have been classified as intangible fixed assets.

The website development, examination system and learning management system are considered to be individually material to the charity. The net book value of this intangible fixed asset is £316,044 (2023 - £578,906) and the remaining amortisation period are:

	Approx Year
Website Development	Less Than 1 Year
Exam System	Less Than 1 Year
Learning Management System	3 Years

Notes to the financial statements

For the year ending 31 December 2024

14 Tangible Fixed Assets

For the group and charity	Freehold Land and Buildings £	Plant, furniture and equipment £	Heritage assets £	Total £
Cost				
At the start of the period	43,398,263	2,044,127	300,000	45,742,390
Additions in period	28,065	503,700	-	531,765
Disposals in period	-	(567)	-	(567)
At the end of the period	<u>43,426,328</u>	<u>2,547,260</u>	<u>300,000</u>	<u>46,273,588</u>
Depreciation				
At the start of the period	1,726,640	1,369,180	-	3,095,820
Charge for the period	508,992	337,247	-	846,239
Eliminated on disposal	-	(369)	-	(369)
At the end of the period	<u>2,235,632</u>	<u>1,706,058</u>	<u>-</u>	<u>3,941,690</u>
Net book value				
At the end of the period	<u>41,190,696</u>	<u>841,202</u>	<u>300,000</u>	<u>42,331,898</u>
At the start of the period	<u>41,671,623</u>	<u>674,947</u>	<u>300,000</u>	<u>42,646,570</u>

Freehold land and buildings comprise the land in Union Street valued at £18.5m and the building valued at £24.8m, the component parts of the latter being depreciated over periods ranging from 15 to 75 years.

10-18 Union Street is used as the primary operational office for the College, but part of the office space is leased to another organisation. The facilities are also available for external hire. However, as the commercial space available changes over time and cannot be separately valued, the whole property is treated as a fixed asset.

15 Heritage Assets

A separate category of donated assets are those historic assets which the College holds for their heritage, scientific importance, and contribution to the educational advancement in women's health. These items hold an intrinsic value to the business of the College.

The Heritage items mainly include books, sculptured busts and portraits of past Presidents and instruments used in the historic application and study of Obstetricians and Gynaecologists. Many of the portraits remain on display around the College and a small sample of the instruments held form part of the display in the College museum. The remaining collections are held in appropriate environmentally controlled conditions on the premises.

The College maintains a central electronic catalogue of Heritage items which is reviewed and updated at least annually by the Operations Director and Archivist & Records Manager.

Trustees do not believe that a reasonable valuation can be placed on those donated assets which are held as heritage assets, and which have not been capitalised.

Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the statement of financial activities when incurred.

Notes to the financial statements

For the year ending 31 December 2024

15 Heritage Assets (continued)

Because of the uniqueness, substance, and direct affiliation of these heritage assets with the College, conventional market valuation would lack the true value imparted and comparisons on which to base this value are unlikely to be reflected in the open market. As a result, these items are not recognised in the balance sheet of the College.

16 Listed investments (group and charity)

	31 December 2024 £	31 December 2023 £
Consolidated		
Fair value at the start of the period	12,971,786	6,157,230
Additions at cost	4,910,903	14,588,302
Disposal proceeds	(3,500,000)	(8,288,302)
Net gain / (loss) on change in fair value	1,241,966	514,556
	<u>15,624,655</u>	<u>12,971,786</u>
Fair value at the end of the period	<u>15,624,655</u>	<u>12,971,786</u>
Historic cost at the end of the period	<u>13,671,830</u>	<u>12,108,445</u>
Investments comprise:		
	12 months to 31 December 2024 £	18 months to 31 December 2023 £
UK based unit trusts	12,633,594	10,898,003
UK based equity funds	2,980,989	2,061,803
Cash awaiting re-investment	10,072	11,980
	<u>15,624,655</u>	<u>12,971,786</u>
Share Capital held for RCOGT	<u>2</u>	<u>2</u>
	<u>15,624,657</u>	<u>12,971,788</u>

Notes to the financial statements

For the year ending 31 December 2024

17 Subsidiary undertaking

The College owns 100% of RCOG Trading Limited (Company no: 04495641), whose main activities include the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and the provision of catering. It donates its taxable profits to the College under gift aid. Trading results extracted from its audited financial statements are shown below:

	12 months to 31 December 2024	18 months to 31 December 2023
	£	£
Turnover	769,716	737,356
Cost of sales	(15,706)	(37,260)
Gross profit	754,010	700,096
Administrative expenses	(17,834)	(78)
Management charge due to parent undertaking	(146,953)	(210,550)
Operating profit / (loss)	589,223	489,468
Interest payable	-	-
Profit / (loss) on ordinary activities	589,223	489,468
Deed of covenant to parent undertaking	(589,223)	(489,468)
Profit / (loss) for the financial year	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	268,104	179,032
Liabilities	(268,102)	(179,030)
Funds	2	2

18 Parent charity

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

	12 months to 31 December 2024	18 months to 31 December 2023
	£	£
Gross income	19,710,917	25,797,120
Result for the year	1,046,813	(349,306)

19 Debtors

	The group		The charity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	£	£	£	£
Trade debtors	1,524,088	965,804	1,255,985	715,540
Amount owed by the subsidiary	-	-	214,418	53,232
Accrued Income	925,913	454,036	925,913	454,036
Prepayments	404,635	192,291	404,635	192,291
Other debtors	17,629	612	17,629	612
	2,872,265	1,612,743	2,818,580	1,415,711

Notes to the financial statements

For the year ending 31 December 2024

19 Debtors (continued)

With the exception of listed investments and debtors due in more than one year all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost.

20 Creditors: amounts falling due within one year

	The group		The charity	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	506,132	507,136	506,132	507,136
Taxation and social security	710,831	284,397	666,148	102,367
Accruals	1,468,742	1,687,019	1,459,742	1,687,019
Deferred income	664,024	745,588	664,024	730,588
Other Creditor	4,680	-	4,680	-
	<u>3,354,409</u>	<u>3,224,140</u>	<u>3,300,726</u>	<u>3,027,110</u>

21 Deferred income

Deferred income comprises membership, exam and delegate fees which relate to year ended 31 December 2024

	The group		The charity	
	12 months	18 months	12 months	18 months
	to 31	to 31	to 31	to 31
	December	December	December	December
	2024	2023	2024	2023
	£	£	£	£
Balance at the beginning of the period	745,588	4,238,539	730,588	2,685,700
Amount released to income in the period	(745,588)	(4,238,539)	(730,588)	(2,685,700)
Amount deferred in the period	664,024	745,588	664,024	730,588
Balance at the end of the period	<u>664,024</u>	<u>745,588</u>	<u>664,024</u>	<u>730,588</u>

Deferred income largely comprises deferred membership relating to the next financial year, events booking in advance and contractual income in advance.

22 Analysis of group net assets between funds (current period)

	General	Designated	Endowment	Restricted	Total funds
	Unrestricted				
	£	£	£	£	£
Tangible fixed assets	-	39,614,527	-	2,717,371	42,331,898
Intangible fixed assets	-	316,044	-	-	316,044
Investments	10,786,533	-	4,110,416	727,706	15,624,655
Net current assets	<u>(2,165,419)</u>	<u>2,067,264</u>	<u>-</u>	<u>2,344,016</u>	<u>2,245,861</u>
Net assets at the end of the period	<u>8,621,114</u>	<u>41,997,835</u>	<u>4,110,416</u>	<u>5,789,093</u>	<u>60,518,458</u>

Notes to the financial statements

For the year ending 31 December 2024

23a Movements in funds - permanent endowments (current period)

	At 1 January 2024 £	Income £	Expenditure £	Gains & Losses	Transfers £	At 31 December 2024 £
Permanent Endowments						
Thomas Watts Eden Fellowship	285,968	-	(314)	27,008	-	312,662
Tim Chard Prize Fund	32,427	-	-	3,063	-	35,490
Edwards & Steptoe Trust	-	98,903	-	-	-	98,903
	<u>318,395</u>	<u>98,903</u>	<u>(314)</u>	<u>30,071</u>	<u>-</u>	<u>447,055</u>
Expendable Endowments						
President's Fund	309,299	3,894	-	8,893	-	322,086
Edgar Research - Jean Ethel Gentili Scholarship	670,672	8,445	-	19,283	-	698,400
Florence and William Blair Bell	3,061	39	-	88	-	3,188
Sims Black Travelling Professors Fund	586,996	7,391	(59,576)	16,877	(17,420)	534,268
Green Armytage and Spackman Travelling Scholarship Fund	42,928	541	-	1,234	-	44,703
Green Armytage Anglo American	31,077	391	-	894	-	32,362
Florence Blair-Bell Art Fund	22,392	282	-	644	-	23,318
William Blair-Bell Memorial	29,792	375	-	857	-	31,024
Victor Bonney Prize Fund	28,403	358	-	817	-	29,578
James Wyatt Dining Fund	15,758	198	-	453	-	16,409
JY Simpson Oration	3,246	41	-	93	-	3,380
William Meredith Fletcher Shaw	14,088	177	-	405	-	14,670
Sir Eardley Holland Medal fund	5,500	69	-	158	-	5,727
Ethicon Foundation Fund	153,794	1,936	-	4,422	-	160,152
Lindsay Stewart Fund	46,263	583	(2,500)	1,330	-	45,676
General Scholarship	529,918	6,672	-	15,236	-	551,826
Works Of Art	25,786	325	-	741	-	26,852
General Lectureship	30,785	388	-	885	-	32,058
General Purpose	664,030	8,361	-	19,092	-	691,483
General Research	385,273	4,851	(5,000)	11,077	-	396,201
	<u>3,599,061</u>	<u>45,317</u>	<u>(67,076)</u>	<u>103,479</u>	<u>(17,420)</u>	<u>3,663,361</u>
Total endowment funds	<u>3,917,456</u>	<u>144,220</u>	<u>(67,390)</u>	<u>133,550</u>	<u>(17,420)</u>	<u>4,110,416</u>

Notes to the financial statements

For the year ending 31 December 2024

23b Movements in funds - permanent endowments (prior year)

	At 1 July 2022 £	Income £	Expenditure £	Gains & Losses	Transfers £	At 31 December 2023 £
Permanent Endowments						
Edgar Research - Jean Ethel Gentili Scholarship	542,492	-	-	-	(542,492)	-
Florence and William Blair Bell	1,146,523	-	-	-	(1,146,523)	-
Sims Black Travelling Professors Fund	499,523	-	-	-	(499,523)	-
Thomas Watts Eden Fellowship	264,665	9,143	-	12,160	-	285,968
Green Armytage and Spackman Travelling Scholarship Fund	31,065	-	-	-	(31,065)	-
Green Armytage Anglo American	31,077	-	-	-	(31,077)	-
Tim Chard Prize Fund	32,427	-	-	-	-	32,427
Florence Blair-Bell Art Fund	22,392	-	-	-	(22,392)	-
William Blair-Bell Memorial	29,792	-	-	-	(29,792)	-
Victor Bonney Prize Fund	28,403	-	-	-	(28,403)	-
James Wyatt Dining Fund	15,758	-	-	-	(15,758)	-
	<u>2,664,719</u>	<u>9,143</u>	<u>-</u>	<u>12,160</u>	<u>(2,367,627)</u>	<u>318,395</u>
Expendable Endowments						
President's Fund	132,020	12,288	-	16,343	148,648	309,299
President's Global Health Fund	318,648	-	-	-	(318,648)	-
Edgar Research - Jean Ethel Gentili Scholarship	-	55,011	-	73,169	542,492	670,672
Florence and William Blair Bell	-	1,314	-	1,747	-	3,061
Sims Black Travelling Professors Fund	-	37,541	-	49,932	499,523	586,996
Green Armytage and Spackman Travelling Scholarship Fund	-	5,091	-	6,772	31,065	42,928
Green Armytage Anglo American	-	-	-	-	31,077	31,077
Florence Blair-Bell Art Fund	-	-	-	-	22,392	22,392
William Blair-Bell Memorial	-	-	-	-	29,792	29,792
Victor Bonney Prize Fund	-	-	-	-	28,403	28,403
James Wyatt Dining Fund	-	-	-	-	15,758	15,758

Notes to the financial statements

For the year ending 31 December 2024

23b Movements in funds - permanent endowments (prior year)

	At 1 July 2022 £	Income £	Expenditure £	Gains & Losses	Transfers £	At 31 December 2023 £
Expendable Endowments (continued)						
JY Simpson Oration	-	473	-	630	2,143	3,246
William Meredith Fletcher Shaw	-	-	-	-	14,088	14,088
Sir Eardley Holland Medal fund	-	485	-	644	4,371	5,500
Ethicon Foundation Fund	144,607	3,943	-	5,244	-	153,794
Lindsay Stewart Fund	201,933	5,506	(1,500)	7,324	(167,000)	46,263
General Scholarship	-	10,321	-	13,730	505,867	529,918
Works Of Art	-	-	-	-	25,786	25,786
General Lectureship	-	1,557	-	2,071	27,157	30,785
General Purpose	-	503	(19,835)	670	682,692	664,030
General Research	-	39,285	(549)	52,252	294,285	385,273
	<u>797,208</u>	<u>173,318</u>	<u>(21,884)</u>	<u>230,528</u>	<u>2,419,891</u>	<u>3,599,061</u>
Total endowment funds	<u>3,461,927</u>	<u>182,461</u>	<u>(21,884)</u>	<u>242,688</u>	<u>52,264</u>	<u>3,917,456</u>

23 Movements in funds - permanent endowments (continued)

Purposes of permanent endowments -

Thomas Watts Eden Fellowship

For the provision of travelling expenses of medical graduates of not less than two years standing to any approved UK or Commonwealth University for participation in a research project.

Tim Chard Prize fund

To fund the Tim Chard Case History Prize endowed by St Bartholomew Hospital Trust and the Royal London School of Medicine and Dentistry to mark the late Professor Tim Chard's contribution to 3q3 Obstetrics and Gynaecology.

Edwards & Steptoe Trust

The purpose of this fund is to fund a fertility stream in the UK congress in one year and produce a young person lecture for the same subject.

Purposes of expendable endowments

Edgar Research - Jean Ethel Gentilli Scholarship

For the purpose of education and or research in obstetrics and or gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship.

Florence and William Blair-Bell Memorial Fund

To fund fellowships with the object of bridging the widening gap between scientific research and clinical practice.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as RCOG Premises.

Sims Black Travelling Fund

For the provision of travel awards to lecture, teach or engage in research in Obstetrics or Gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as Travel.

Green Armytage and Spackman Travelling Scholarship Fund

To fund a scholarship to encourage the study and to advance the science and art of obstetrics and gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship.

Green Armytage Anglo American

To award a lectureship biennially, alternately between a British and an American lecturer.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship.

23 Movements in funds - permanent endowments (continued)

Florence Blair-Bell Art fund

To purchase antique furniture, ornaments, pictures, and books printed before 1937.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as Works of Art.

William Blair-Bell Memorial

To pay honorariums and contribute to travelling expenses for two lectures.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

Victor Bonney Prize fund

To pay honorariums and contribute to travelling expenses for two lectures.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Purpose

JY Simpson Oration fund

To fund the delivery of an annual lecture.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

William Meredith Fletcher Shaw Memorial Lectureship

For awarding a lectureship to a senior Fellow of the College.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

Sir Eardley Holland Medal fund

For awarding a gold medal once every five years for outstanding original work.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Purpose.

President's Fund

To fund exceptional items of expenditure at the President's discretion.

President's Global Health fund

The fund is to be used to prime the initiation of the RCOG International fundraising strategy.

Ethicon Foundation Fund

For the provision of travel awards to enable members to attend postgraduate training courses, centres for research and similar.

Lindsay Stewart Research and Development Fund

To support the ongoing and future health service research activities of the College.

Notes to the financial statements

For the year ending 31 December 2024

24a Movements in funds - restricted funds (current period)

	At 1 January 2024 £	Income £	Expenditure £	Gains & Losses	Transfers £	At 31 December 2024 £
Scholarship and lecture funds						
Lockyer Travelling Fellowship	549,256	35,679	(57,890)	140,757	-	667,802
Thomas Watts Eden Fellowship	70,645	8,420	(3,961)	-	-	75,104
Other Funds	1,872	122	-	480	-	2,474
	<u>621,773</u>	<u>44,221</u>	<u>(61,851)</u>	<u>141,237</u>	<u>-</u>	<u>745,380</u>
Research funds						
Sir William Gilliatt Memorial Fund	26,464	1,719	(1,808)	6,782	-	33,157
Edgar Research-Jean Ethel Gentilli	1,095,589	71,167	(1,000)	280,765	(10,000)	1,436,521
	<u>1,122,053</u>	<u>72,886</u>	<u>(2,808)</u>	<u>287,547</u>	<u>(10,000)</u>	<u>1,469,678</u>
Other special purpose funds						
Marjorie Kuck	20,245	1,315	-	5,188	-	26,748
Millennium Endometriosis Fund	124	8	(124)	32	-	40
Trusts Capital Fixed Asset Fund	2,890,416	-	(200,465)	-	27,420	2,717,371
Making Abortion Safe	210,918	-	(242,372)	-	31,454	-
Lindsay Stewart Centre and related activities	136,345	-	51,824	-	11,216	199,385
Covid-19 Impact on Inequalities	36,663	-	(19,874)	-	-	16,789
Brain Injury Reduction	115,720	-	(23,547)	-	-	92,173
Other funds	721,165	588,492	(898,730)	45,719	14,062	470,708
	<u>4,131,596</u>	<u>589,815</u>	<u>(1,333,288)</u>	<u>50,939</u>	<u>84,152</u>	<u>3,523,213</u>
Government grants						
EFL	19,337	-	-	-	-	19,337
Obstetric Workforce	92,830	-	(84,727)	-	-	8,103
Other	8,428	335,298	(320,345)	-	-	23,381
	<u>120,595</u>	<u>335,298</u>	<u>(405,072)</u>	<u>-</u>	<u>-</u>	<u>50,821</u>
Total restricted funds	<u>5,996,017</u>	<u>1,042,220</u>	<u>(1,803,019)</u>	<u>479,723</u>	<u>74,152</u>	<u>5,789,092</u>

Notes to the financial statements

For the year ending 31 December 2024

24a Movements in funds - restricted funds (current period) (Continued)

Other funds includes Tommy's: expenditure for the Tommy's Grant year April 23 to March24 was £14,062 higher than the annual grant allowed by Tommy's. The overspend on this cannot be recovered from Tommy's and so is absorbed by our unrestricted funds. The Lindsay Stewart transfer of £11,216 reflects that the fund has now been closed and that any remaining funds (around £40,000) will be used to support an annual prize. The transfer of £31,514 to MAS from unrestricted funds was due to overspend on the project.

24b Movements in funds - restricted funds (prior year)

	At 1 July 2022 £	Income £	Expenditure £	Gains & Losses	Transfers £	At 31 December 2023 £
Restricted funds:						
Scholarship and lecture funds						
Lockyer Travelling Fellowship	525,005	14,315	(9,103)	19,040	-	549,257
Bernhard Baron Scholarship Fund	339,946	-	-	-	(339,946)	-
Sims Black Travelling Professors Fund	877,320	-	-	-	(877,320)	-
Thomas Watts Eden Fellowship	70,645	-	-	-	-	70,645
Other Funds	167,582	812	-	1,080	(167,602)	1,872
	<u>1,980,498</u>	<u>15,127</u>	<u>(9,103)</u>	<u>20,120</u>	<u>(1,384,868)</u>	<u>621,774</u>
Research funds						
Sir William Gilliatt Memorial Fund	29,628	808	(2,000)	1,074	(3,046)	26,464
Edgar Research-Jean Ethel Gentilli	1,475,121	-	(306,860)	-	(72,672)	1,095,589
Florence and William Blair-Bell Memorial Fund	294,285	-	-	-	(294,285)	-
	<u>1,799,034</u>	<u>808</u>	<u>(308,860)</u>	<u>1,074</u>	<u>(370,003)</u>	<u>1,122,053</u>
Other special purpose funds						
Marjorie Kuck	19,036	519	-	690	-	20,245
Millennium Endometriosis Fund	1,954	53	(5,000)	71	3,046	124
Trusts Capital Fixed Asset Fund	1,682,739	-	(236,668)	-	1,444,345	2,890,416

Notes to the financial statements

For the year ending 31 December 2024

24b Movements in funds - restricted funds (prior year) (continued)

	At 1 July 2022	Income	Expenditure	Gains & Losses	Transfers	At 31 December 2023
	£	£	£		£	£
Other special purpose funds (continued)						
Making Abortion Safe	840,953	301,245	(931,280)	-	-	210,918
Lindsay Stewart Centre and related activities	496,099	316,659	(843,445)	31	167,000	136,344
Covid-19 Impact on Inequalities	61,522	19,943	(44,802)	-	-	36,663
Brain Injury Reduction	110,818	-	4,902	-	-	115,720
Workforce Planning Tool Programme	144,106	-	(226,344)	-	82,238	-
Other funds	636,186	1,276,822	(1,226,078)	12,768	21,467	721,165
	<u>3,993,413</u>	<u>1,915,241</u>	<u>(3,508,715)</u>	<u>13,560</u>	<u>1,718,096</u>	<u>4,131,595</u>
Government grants						
EFL	42,037	-	(22,700)	-	-	19,337
THET	171,392	-	(78,562)	-	-	92,830
Other	8,428	-	-	-	-	8,428
	<u>221,857</u>	<u>-</u>	<u>(101,262)</u>	<u>-</u>	<u>-</u>	<u>120,595</u>
Total restricted funds	<u><u>7,994,802</u></u>	<u><u>1,931,176</u></u>	<u><u>(3,927,940)</u></u>	<u><u>34,754</u></u>	<u><u>(36,775)</u></u>	<u><u>5,996,017</u></u>

24 Movements in funds - restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

To fund College travel and facilitate links with Fellows and Members.

Bernhard Baron Scholarship fund

A fund for the provision of travel awards to Fellows and Members.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed -Restricted", with a future purpose deemed as General Scholarship

Sims Black Travelling Professors fund

To enable practising obstetricians and gynaecologists to travel to countries of the Commonwealth to further the aims of the College.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed -Restricted", with a future purpose deemed as General Purpose

Thomas Watts Eden Fellowship

A fund for the provision of travel awards to Fellows and Members.

Other Funds

Comprise small funds for the provision of travel awards to Fellows and Members.

The charity commission have approved repurposing £167,602 of this restricted fund, this is now included within the new classification "Repurposed - Restricted". £11,943 as General Lectureship & £155,659 as General Scholarship.

Research funds

Sir William Gilliatt Memorial fund

To encourage research in all aspects of Obstetrics and Gynaecological medicine.

Edgar Research – Jean Ethel Gentili

To fund education and or research into Obstetrics and or Gynaecology. Transfers out of restricted funds represent the net book value of the assets purchased with these grants being transferred into designated funds.

Florence and William Blair-Bell Memorial fund

For the upkeep and maintenance of 10 Union Street.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed -Restricted", with a future purpose deemed as General Research

24 Movements in funds - restricted funds (continued)

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Millenium Endometriosis fund

To stimulate and encourage research in the field of endometriosis. Alternatively, to provide a contribution towards a travelling fellowship to attend a recognised training centre.

Making Abortion Safe

Funding for a programme to increase healthcare professionals' capacity to address the barriers to safe abortion and post-abortion care for women and girls globally.

Lindsay Stewart Centre and related activities

Funding for the Lindsay Stewart Centre for Audit and Clinical Informatics.

Covid -19 Impact on Inequalities

A research programme to assess the impact of COVID-19 on service provision and maternal and neonatal outcomes.

Brain Injury Reduction

To develop standardised tools and training to reduce the rate of intrapartum brain injuries.

Workforce Planning Tool Programme

To develop a medically safe workforce planning tool for maternity services.

Trusts Capital Fixed Asset Fund

This represents the net book value of tangible fixed assets that are funded from various restricted funds.

Other Funds

Comprise small funds that facilitate travel and international liaison and various small, restricted donations and prize funds.

The charity commission have approved repurposing £67,630 of this restricted fund, this is now included within the new classification "Repurposed -Restricted". £15,214 as General Lectureship, £10,262 as General Scholarship, £16,099 as General Purpose & £25,786 as Works of Art

24 Movements in funds - restricted funds (continued)

Government Grants

International project funds

This represents funds received from various sources to fund international work including the work of the international liaison group. The balance on this fund has been transferred to other special purpose funds within restricted funds.

EFL

Funds received for the development and delivery of the elearning fetal monitoring programme.

THET

Grant secured from the Tropical Health and Education Trust (funded by UK Aid) to fund an education programme at Kitovu hospital in the Masaka District of Uganda.

Obstetric Workforce

This represents the second phase of the work funded by the Department of Health and Social Care.

Notes to the financial statements

For the year ending 31 December 2024

25a Designated Funds

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	40,035,062	-	(918,835)	514,344	39,630,571
Overseas fund	9,888	-	-	-	9,888
Heritage Fund	300,000	-	-	-	300,000
John Lawson Fund	26,873	-	-	-	26,873
Herbert Erik Reiss Memorial Fund	12,931	-	-	-	12,931
Edgar Gentilli Research Fund	6,827	-	-	-	6,827
Maternal 3rd World Care	1,909	-	-	-	1,909
Long term liability Fund	901,476	-	-	978,262	1,879,738
Trainees Committee Fund	24,680	-	-	-	24,680
Scottish Executive Committee	-	104,725	(307)	-	104,418
Total designated funds	41,319,646	104,725	(919,142)	1,492,606	41,997,835
General funds	8,238,526	19,818,161	(17,886,235)	(1,549,338)	8,621,114
Total unrestricted funds	49,558,172	19,922,886	(18,805,377)	(56,732)	50,618,949

25b Movements in funds - unrestricted funds (prior period)

	At 1 July 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	41,133,925	-	-	(1,098,863)	40,035,062
Overseas fund	9,888	-	-	-	9,888
Heritage Fund	300,000	-	-	-	300,000
John Lawson Fund	26,873	-	-	-	26,873
Herbert Erik Reiss Memorial Fund	12,931	-	-	-	12,931
Edgar Gentilli Research Fund	6,827	-	-	-	6,827
Maternal 3rd World Care	1,909	-	-	-	1,909
Long term liability Fund	901,476	-	-	-	901,476
Trainees Committee Fund	24,680	-	-	-	24,680
Total designated funds	42,418,509	-	-	(1,098,863)	41,319,646
General funds	5,797,089	25,237,973	(23,879,910)	1,083,374	8,238,526
Total unrestricted funds	48,215,598	25,237,973	(23,879,910)	(15,489)	49,558,172

Notes to the financial statements

For the year ending 31 December 2024

25 Purposes of designated funds

Fixed Asset Fund

Representing the net book value of all assets in use by the College in furtherance of its charitable activities.

Overseas fund

For the provision of travel for overseas Members of the College to undertake further training in the UK.

Heritage fund

These funds represent those assets donated to the College at their market value.

John Lawson fund

For the award of a Prize awarded to the candidate who provides the best article on a topic of O&G derived from work carried out in Africa.

Herbert Erik Reiss Memorial fund

For the award of a Prize for junior doctors working in Foundation Yrs 1 and 2 or Specialist Training years 1 & 2 in the UK and ROI.

Edgar Gentili Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

To subsidise the production costs of a RCOG Press book called "Maternity Services in the Developing World."

Long term liability fund

Funds designated by the Board to manage future pension and estate planning.

Trainees' Committee Fund

Funds designated by the Board for use by the Trainees' Committee.

26 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property	
	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Less than 1 year	251,127	228,877
1 - 5 Years	291,960	363,450
	<u>543,087</u>	<u>592,327</u>

Notes to the financial statements

For the year ending 31 December 2024

27 Pension Costs

Defined Contribution Scheme

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £865,371 (2023: £815,546).

Defined Benefit Scheme

The College sponsors the Royal College of Obstetricians and Gynaecologists Pension Scheme which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities for some 115 past and around 8 present employees. The level of retirement benefit is principally based on the best salary earned in the last three years of employment.

The Trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. During 2016 the Scheme moved to a sole trustee structure.

A full actuarial valuation of the scheme was carried out as at 1 April 2022 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the scheme is agreed between the College and the Trustees in line with these requirements. These in particular require the deficit to be calculated using prudent, as opposed to best estimate, actuarial assumptions. The actuarial valuation showed a funding shortfall of £1.7m

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for circa 87% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 1 April 2019, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 31 December 2024. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long-term obligations and likely ability of the expected performance of its assets to meet those obligations.

Present values of RCOG's share of scheme liabilities, fair value of assets and deficit

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 £'000
Fair value of scheme assets	14,249	16,283
Present value of scheme liabilities	(13,676)	(15,378)
Surplus/(Deficit) in scheme	573	905

The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. The value calculated in this way is reflected as nil in the balance sheet as RCOG are not able to recoup the value of this asset.

Notes to the financial statements

For the year ending 31 December 2024

27 Pension Costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	12 months to 31 December 2024	18 months to 31 December 2023
	£000	£000
Scheme liabilities at start of period	15,378	16,561
Interest cost	673	927
Actuarial (gains)/ losses	(1,523)	(1,136)
Benefits paid and expenses	(852)	(974)
Scheme liabilities at end of period	13,676	15,378

Reconciliation of opening and closing balances of the present value of the scheme assets

	12 months to 31 December 2024	18 months to 31 December 2023
	£'000	£'000
Fair value of scheme assets at period start	16,283	18,487
Expected return on scheme assets	(1,587)	(2,279)
Contributions by employer	200	216
Administrative expense	(502)	(205)
Interest income	707	1,038
Benefits paid and expenses	(852)	(974)
Fair value of scheme assets at end of period	14,249	16,283

The actual loss on the scheme assets over the period ending 31 December 2024 was £880,000 (2023: loss of £1,241,000)

Contributions

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 31 December 2023 is £565,445 (2022: £284,625).

	12 months to 31 December 2024	18 months to 31 December 2023
	£'000	£'000
Administration expenses	502	205
Interest on obligations	-	-
	502	205

Notes to the financial statements

For the year ending 31 December 2024

27 Pension costs (continued)

	12 months to 31 December 2024 £'000	18 months to 31 December 2023 £'000
Difference between expected and actual return on scheme assets		
Amount: (loss)/gain	(1,587)	(2,279)
Experience gains and losses arising on the scheme liabilities		
Amount: gain	1,523	1,136
Amount: gain	(64)	(1,143)

The major categories of plan assets as a percentage of total plan assets are as follows:

	12 months to 31 December 2024	18 months to 31 December 2023
Equities & Diversified Growth Funds	0.0%	0.0%
Cash & other	67.0%	56.7%
Liability Driven Investments	33.0%	43.3%
Total assets	100.0%	100.0%

Assumptions

	31 December 2024	31 December 2023	30 June 2022	30 June 2021	30 June 2020
	%	%	%	%	%
Inflation - CPI	2.8	2.7	2.4	2.4	1.9
Salary increases	3.0	3.0	3	3	2.8
Rate of discount	5.5	4.5	3.8	1.8	1.4
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.0	2.9	3.1	3.2	2.8
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	2.8	2.7	2.4	2.4	1.8

Notes to the financial statements

For the year ending 31 December 2024

27 Pension costs (continued)

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2022 updated to 31 December 2024 by a qualified actuary.

	12 months to 31 December 2024	18 months to 31 December 2023
Male aged 60 at period end	26.0 years	26.6 years
Female aged 60 at period end	28.8 years	29.2 years
Male at age 60, aged 40 at period end	27.6 years	28.1 years
Female at age 60, aged 40 at period end	30.3 years	30.7 years

Amounts for the current and previous periods

	12 months to 31 December 2024	18 months to 31 December 2023
	£'000	£'000
Fair value of assets	14,249	14,249
Present value of scheme liabilities	(13,676)	(15,378)
Surplus/(deficit) in scheme	573	(1,129)
Experience adjustment on scheme assets	1,523	1,136
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	(1,587)	(2,279)

Notes to the financial statements

For the year ending 31 December 2024

28 Prior year adjustment

		1 July 2022 £'000	31 December 2023 £'000
	Notes		
Funds as previously reported		59,672	59,107
Adjustments arising:			
Adjustment for rent free period	28.1	216	364
Reclassification of intangible assets	28.2	-	-
		<u>59,888</u>	<u>59,471</u>

Reconciliation of net income for the previous financial period

		31 December 2023 £
	Notes	
Net income as previously reported		(564,994)
Adjustments arising:		
Adjustment for rent free period		148,625
Reclassification of intangible assets		-
Net income as restated		<u>(416,370)</u>

Notes to the restatement

28.1 Rent free period

Following a review of rental lease agreements, it was identified that one of the leases gave a 3-year rent free period to one of its tenants. The rent-free period had not been recognised in line with the requirements of FRS102.

28.2 Intangible assets

Following a review of tangible fixed assets it was identified that computer software had been incorrectly identified as a tangible fixed asset. There is no impact on the SOFA as it is purely a reclassification on the Balance Sheet.

29 Contingent liability

One of the leases signed by one of its tenants allows for a potential reimbursement of costs incurred by the tenant if certain conditions are met after 10 years and 15 years. The maximum potential liability amounts to £130,000. At 31 December 2024, it is not anticipated that these conditions will be met and no provision is therefore included in the accounts.

Accounts



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the 18-month period to 31 December 2023



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Reference and administrative information

For the period to 31 December 2023

About the Royal College of Obstetricians and Gynaecologists

The Royal College of Obstetricians and Gynaecologists (RCOG) works to improve women's healthcare across the world. The RCOG is committed to developing the accessibility and quality of education, training and assessments for doctors wishing to specialise in obstetrics and gynaecology (O&G).

Founded in 1929, the RCOG has been transforming women's healthcare for 90 years. The College is recognised nationally and overseas as a leader in women's healthcare, enabling the organisation to build incredible international partnerships. With this network and expertise, the RCOG is working to advance the science and practice of O&G.

Today, the College has more than 17,500 members worldwide. These healthcare professionals can access support throughout each stage of their career. The College encourages all Members to pursue lifelong learning and development, offering cutting-edge training programmes and courses. **Find out more at www.rcog.org.uk**

A note on language

Within this document the terms 'woman' and 'women's health' are used. However, it is important to acknowledge that it is not only people who identify as women for whom it is necessary to access women's health and reproductive services in order to maintain their gynaecological health and reproductive wellbeing. Gynaecological and obstetric services and delivery of care must therefore be appropriate, inclusive and sensitive to the needs of those individuals whose gender identity does not align with the sex they were assigned at birth.

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the period to 31 December 2023

Board of Trustees

Chair	Baroness Tessa Blackstone
President	Mr Edward Morris (demitted office of President on 9 December 2022) Miss Raneer Thakar (appointed office of President on 9 December 2022)
Senior Vice President	Miss Raneer Thakar (demitted office of Senior Vice President on 9 December 2022) Professor Hassan Shehata (appointed office of Senior Vice President on 9 December 2022)
Vice President	Dr Jo Mountfield (demitted office of Vice President on 9 December 2022) Mrs Geeta Kumar (appointed office of Vice President on 9 December 2022)
RCOG Fellow	Professor Steven Thornton
RCOG Member	Dr John Heathcote
RCOG Council Representative	Mr Ian Currie (resigned June 2022)
RCOG Council Representative	Dr Alastair Campbell (appointed 9 December 2022)
Trustee	Ms Kate Mathers (resigned 30 April 2023)
Trustee	Ms Leila Pilgrim (appointed 1 May 2023)
Trustee	Mr Roy Clarke
Trustee	Mr Noah Franklin

Council

President	Mr Edward Morris (demitted 9 December 2022) Miss Raneer Thakar (started term 9 December 2022)
Senior Vice President Global Health	Miss Raneer Thakar (demitted 9 December 2022) Professor Hassan Shehata (started term 9 December 2022)
Vice President Workforce and Professionalism	Dr Jo Mountfield (demitted 9 December 2022)
Vice President Membership	Dr Pat O'Brien (demitted 9 December 2022)
Vice President Education	Miss Sue Ward (demitted 9 December 2022) Mr Ian Scudamore (started term 9 December 2022)
Vice President Clinical Quality	Professor Tim Draycott (demitted 9 December 2022) Mrs Geeta Kumar (started term 9 December 2022)
Vice President Membership and Workforce	Dr Laura Hipple (started term 9 December 2022)
Vice President Academia and Strategy	Professor Asma Khalil (started term 9 December 2022)

Elected Fellows

London: North, Central, East & NW	Nick Panay / Joseph Iskaros*
London: South	Professor Basky Thilaganathan / Dudley Robinson*****
Eastern England	Mr Andrew Leather
Northern/Yorkshire/Humber	Professor Adam Balen / Swati Jha*****
South West	Dr Tim Overton / Mr Philip Rolland*
North West	Dr Sarah Vause / Dr Andrew Pickersgill*
Kent Surrey & Sussex	Mr Hany Habeeb / Miss Melanie Tipples*
Thames Valley & Wessex	Mr Ian Currie / Dr Fatima Hussain*

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the period to 31 December 2023

East Midlands	Mr Ian Scudamore / Dr Mausumi Das *****
West Midlands	Mr Andrew Sizer / Justin Clark*****
Wales	Mrs Geeta Kumar / Mr Sujeewa Fernando*****
Scotland	Dr Kirsty Dundas / Professor Colin Duncan*
	Dr Alastair Campbell
Republic of Ireland	Professor Michael Geary / Dr Suzanne O'Sullivan*****
Northern Ireland	Dr Carolyn Baillie / Dr Hans Nagar*
Middle East and North Africa	Professor Hassan Shehata / Mr Sherif Abdel-Fattah*
America/Australasia/Pacific Rim	Dr John Latimer / Professor Peter von Dadelzen*
Sub-Saharan Africa	Professor Dilly Anumba
South Asia	Dr Jyotsna Acharya
Europe	Professor Stergios Doumouchtsis

Elected Members

London: North, Central, East & NW	Dr George Attilakos*****
London: South	Professor Vasanth Andrews / Mr Javaid Muglu*
East of England	Mr Alastair McKelvey/ Peter Harris*****
Northern/Yorkshire/Humber	Dr Hlupekile Chipeta
South West	Dr Jonathan Frost / Alison Wiggans*****
North West	Dr Martin Maher / Dr Jenny Barber*
Kent, Surrey & Sussex	Mr Abhijeet Shah / Dr Chimwemwe Kalumbi*
Thames Valley & Wessex	Dr Vanitha Kumar
East Midlands	Professor Dr Indranil Dutta / Dr William Dudill***
West Midlands	Mr Tony Thomas / Dr William Parry-Smith***
Scotland	Dr Lucky Saraswat / Dr Hanan Mustafa**
Ireland	Dr Claire Thompson
Wales	Ms Angharad Jones

Members

Chair Trainees' Committee	Dr Heidi Stelling
Vice Chair Trainees' Committee	Dr Sarah Quinn / Dr Kat Barton
Academic Board	Professor Emma Crosbie
SAS / LED Lead	Dr Laura Hipple / Eman Toeima*****
Women's Voices Lead	Baroness Shaista Gohir / Jane Plumb MBE*****

Reference and administrative information

For the period to 31 December 2023

Vice Chair Women's Network (rotating)	Ms Catherine Nestor**** and Jane Plumb MBE / Freya El Baz and Emma Crookes*****

President Faculty of Sexual and Reproductive Healthcare, RCOG	Dr Asha Kasliwal / Dr Janet Barter*****

*to 10 June 2022 / wef 10 June 2022

**to 24 February 2022 / wef 16 December 2022

*** to 9 July 2021 / wef 3 September 2021

**** to 1 October 2021

*****to 9 December 2022 / wef 16 December 2022

*****to 10 June 2022 / wef 16 December 2022

*****to 23 September 2022 / wef 23 September 2022

*****to 30 June 2023 / wef 30 June 2023

*****to 9 December 2022 / wef 24 February 2023

*****to 24 February 2023 / wef May 2023

Executive Director Team

Chief Executive	Kate Lancaster
Executive Director of Education and Quality	Carly Edwards
Executive Director of Finance and Resources	Ian Hill (resigned September 2022)
Executive Director of Finance and Commercial	Ashley Wang (appointed November 2022)
Executive Director of External Affairs	Ben Butler
Executive Director of Membership, Global and Governance	Kristen Morgan

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the period to 31 December 2023

Patron

Her Royal Highness, Catherine, Princess of Wales

Advisers

External Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Internal Auditor

RSM Risk Assurance Services LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Banker

Barclays Bank plc
Hanover Square Corporate Banking Group
PO Box 15163H
50 Pall Mall
London
SW1A 1QD

Solicitors

Hempsons
100 Wood Street
London EC2V 7AN

Bates Wells
10 Queen St, Place
London EC4R 1BE

Report of the Trustees

For the period ended 31 December 2023

Welcome from our Chair

I am pleased to introduce the RCOG's annual report for 1 July 2022 to 31 December 2023; an eighteen month period on account of a governance change to the College's financial year end. The College reflects proudly on numerous achievements delivered in pursuit of its global mission to improve the health of women and girls.

This report outlines the progress made by the College in the delivery of its current five-year strategy; 2020-2025. The College has expanded its global community of obstetricians and gynaecologists and provided world-leading medical education all around the world. It has also future-proofed obstetrics and gynaecology training through the development of a specialty curriculum, ensuring its doctors will be able to deliver the best possible care to women for years to come.

The College also delivered successful initiatives that have raised the profile of women's healthcare and standards of professional practice globally, be it challenging the practice of Female Genital Mutilation in Egypt, lobbying for the introduction of safe access zones around abortion clinics in England and Wales or emphasising the need for increasing investment in comprehensive sexual and reproductive health and rights globally.

Baroness Tessa Blackstone Chair, Board of Trustees

Report of the Trustees

For the period ended 31 December 2023

Message from our Chief Executive Officer

The central aim of our current strategy is to increase the number of obstetricians and gynaecologists trained to the highest standards around the world, thus ensuring more women and girls can receive the best possible care wherever they are. We are encouraged to report that in the four years since we launched this strategy, global membership of the College has increased by 15%.

To achieve this growth the College has used digital technology to make our examinations more accessible to a global audience. More delegates have been able to sit our prestigious MRCOG exams than ever before, helping to improve education, training and standards of care around the world. Progress has also been made on the College's overseas education accreditation programme, with partnerships secured to support the development of training in Singapore, Saudi Arabia and the United Arab Emirates (UAE).

The College is fulfilling its vision of creating a centre of excellence in women's health at our Union Street offices. There are now 15 health charities working alongside each other as part of a women's health hub to achieve the shared mission of improving the health of women and girls around the world. In the last 18 months, we welcomed Baby Lifeline, The Lullaby Trust and the Maternal Mental Health Alliance.

With the limitations of the pandemic behind us we have returned to face-to-face initiatives where it benefits our members and the women they serve, whilst retaining the global accessibility technology has afforded us. The RCOG Fellow and Member ceremonies remain a symbol of the College's heritage. We welcomed 1,450 Fellows and Members at in-person Fellow and Member Admission Ceremonies at our home at Union Street and also in Kuala Lumpur, Mumbai and New Delhi.

As part of the College's commitment to setting standards for high-quality women's healthcare, 15 pieces of new evidence-based guidance and patient information were published, helping the membership and the women and people they care for expand their skills and knowledge.

Thanks to the College's advocacy and lobbying activity, we can reflect on numerous achievements that will benefit the health of women and girls both in the UK and around the world. All UK nations have now published, or are actively developing, women's health plans, safe access zones around abortion clinics are being introduced in England and Wales and our contributions to the inquiry into the COVID-19 pandemic are helping inform how the needs of women, particularly those who are pregnant, could be better supported in any future health emergency.

The achievements outlined in this report have been made thanks to the hard work of our Officers, members, staff, and volunteers all of whom work tirelessly each day to improve the health of women and girls around the world.

Kate Lancaster, CEO

Report of the Trustees

For the period ended 31 December 2023

Message from our President

I took office as President of the RCOG in December 2022, six months into the reporting period of this annual review. Therefore I must begin by acknowledging and thanking my predecessor Eddie Morris and his fantastic team of Officers for their significant contributions to the achievements outlined in this report.

The baton has been taken by me and my brilliant team of Officers, under whose leadership the College has continued to thrive. I extend my thanks to them and the College's staff for their dedication and incredible work.

I am acutely aware of ongoing challenge for the O&G speciality, with the profession struggling to recover services following the impact of the pandemic, exacerbated by funding and workforce shortages, with high levels of stress and burnout. Therefore I reserve my greatest thanks to the Fellows and Members of the College across the world for the vital work you do caring for women and girls, and the more than 2,200 volunteers who support the College's activities. The successes detailed in this report simply could not have been achieved without you.

When I took office I was clear on my priorities and I am pleased with the progress achieved in relation to these. Ongoing maternity investigations around the UK continue to shine a light on the improvements that need to be made to ensure families and their babies receive the best possible care. The College continues to play an important role to this end and is helping to develop and support the implementation of solutions to ensure real progress is made to improve maternity care. The College has provided the UK Government with a prototype Obstetrics Workforce Planning Tool, which aims to support the health system to address the pressing workforce shortages. The Avoiding Brain Injury in Childbirth (ABC) collaboration has continued to make progress to address suspected fetal deterioration during labour and to manage the obstetric emergency of impacted fetal head at caesarean birth. In addition, our work with the Tommy's National Centre for Maternity Improvement has seen the further piloting of an online clinical decision tool to help improve maternity care by reducing variation in care. We also welcomed the announcement from NHS England that our Obstetric Anal Sphincter Injuries (OASI) Care Bundle, a set of interventions designed to reduce the risk of a severe tear during childbirth and improve outcomes for women, will be rolled out across all maternity units as part of the Perinatal Pelvic Health Service service specification.

I am committed to driving meaningful action on tackling racism in the O&G workforce, building on the legacy of our Race Equality Taskforce. The College has developed an action plan targeting the attainment gap and is working towards achieving fair training cultures. We will continue to work hard to listen to the lived-experience of members, and to act on this. Importantly, we know that tackling racism experienced within our profession will also improve the experiences of ethnic minority women and people using O&G services.

Under my Presidency, I want to support our membership to respond to the climate crisis and I am pleased we are seeing the early fruits of this work. The College has released a three-part climate and health course to facilitate understanding of sustainable clinical practice. We have also been involved in advocacy work and collaborative projects, including the recently published Green Surgery Report, providing an evidence-

Report of the Trustees

For the period ended 31 December 2023

based guide and recommendations on mitigating the carbon footprint associated with surgical practice. As the former Vice President of Global Health, I am proud to see the continued achievements of the College's training, research and advocacy activity around the world. Work has continued to address the large burden of unrecognised illness, preventable suffering and substandard quality of life caused by poor gynaecological health for women and girls around the world. This has been best illustrated in our Gynaecological Health Matters programme in Bangladesh, where our training package helping to improve the skills and knowledge of non-specialist health providers has been endorsed by the Ministry of Health and will be rolled out in 20 districts across the country.

There is much more to achieve, but this report speaks to a positive first year as President of the RCOG.

Ranee Thakar, President

Progress against the Royal College of Obstetricians and Gynaecologists goals

Meeting our members' needs

Goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community.

In 2022/23, membership of the RCOG grew by 5% to 17,511. In the four years since we launched our current strategy, with its key focus on growing our global membership, it has increased by 15% overall. There are now more obstetricians and gynaecologists trained to the highest standards around the world, which means more women and girls are receiving the best possible care. The College's membership is truly global with 52% of members based in the UK and the remaining 48% based in 125 countries around the world. As global leaders in medical education, the College continues to offer tailored support to members at every stage of their careers through exams, flexible learning, and information and guidance on current issues.

Through the accreditation programme the College continues its work to enable international providers to provide postgraduate programmes using the RCOG O&G curriculum against an established set of standards. Partnerships with international hospitals have been fostered so they can become accredited providers of our speciality training programme. New partnerships include hospitals in Kerala and Delhi in India, with ambitious programmes to deliver training to up to 65 doctors over the next three years. In the UAE, our partnership programme at the Corniche Hospital in Abu Dhabi has successfully moved into its second year of delivering RCOG-accredited advanced training.

The College has developed a new O&G curriculum to ensure clinical practice is ready for what the future holds. O&G Curriculum 2024 will train doctors in emerging skills and modernised ways of working. After a three-year review, which included comprehensive consultations with the RCOG membership, the new curriculum has been approved by the General Medical Council (GMC) and will launch across the UK in August 2024.

The RCOG was the first College approved to implement the new GMC portfolio pathway. This is a new flexible assessment process for doctors to demonstrate the standards of knowledge, skills and experience required to practice as an eligible specialist in the UK. The assessment offers an alternative way to become a GMC registered O&G specialist. By supporting this change in assessment, the College is helping to harness global expertise and talent, while maintaining quality and standards.

The College published 15 pieces of new evidence-based guidance and patient information helping the membership and the women and people they care for expand their skills and knowledge. This included Green-top Guidelines on recurrent miscarriage and intrahepatic cholestasis, a condition that affects the liver during pregnancy. This work was supported by the involvement of those with lived-experience, through our Women's Network, ensuring that the needs and views of O&G service users are central to our guidance.

Report of the Trustees

For the period ended 31 December 2023

The College continued to develop and launch resources and guidance to address workforce challenges and support safe staffing levels within the O&G specialty. In summer 2023, the College provided the UK Government with a prototype Obstetrics Workforce Planning Tool to support the health system to address pressing workforce shortages. This will help the Government to understand how many obstetricians are needed to safely run a maternity unit in England.

As part of the RCOG's work to develop and support members outside the UK, and the global O&G community, the College continued to collaborate with the International Representative Committees (IRCs). Regular meetings with individual IRCs and the biannual Chairs' meeting have helped to build strong relationships with our international representatives.

The College is committed to addressing racial inequity in the O&G profession and supporting its membership in the delivery of care. The RCOG [Levelling the Playing Field](#) report shined a light on best practice in tackling racism and bias in the specialty. Additionally, the College supported 12 members to take part in a new coaching skills development programme. Funded by Health Education England, the programme focused on developing skills for supporting minoritised doctors facing barriers to their career development.

Through a range of grants and awards, the College continued to inspire excellence and bring opportunities to researchers and practitioners around the world. Three new awards were launched, funded by the Lindsay Stewart Fund: a student travel award; a travelling fellowship for RCOG Members and Fellows; and a memorial lecture as part of our Annual Academic Meeting. Twenty one Honorary Fellowships were awarded, raising awareness of practitioners who have furthered the interests of O&G. The College enabled international doctors to share their experience and knowledge by awarding two Sims Black travelling professorships. Overall, award applications increased in 2023 to 208, from 157 in 2022.

Finally, the RCOG Specialty, Associate Specialist and Specialist (SAS) doctors and Locally Employed Doctors (LEDs) Committee has gone from strength to strength, making sure these doctors are given a greater voice and representation across all College activities and highlighting the contributions of this important section of our workforce.

Looking to the future

The RCOG will:

- **Continue to grow the membership internationally**, working collaboratively with IRCs to support the needs of doctors around the world so more women and girls can access high-quality care.
- **Help train more O&G specialists around the world**. We will work with international partners to become accredited RCOG training centres of excellence, focusing on the Middle East, Malaysia and India.
- **Support more women to become better informed about their healthcare so they can make choices that are right for them**. We will translate 13 of our patient information leaflets into 11 additional languages that are widely spoken in the UK.

Report of the Trustees

For the period ended 31 December 2023

- **Launch a project to improve O&G surgical training in the UK**, focusing on cutting-edge technologies like robotics and artificial intelligence (AI). The aim is to improve the training experience and quality of care for patients.
- **Launch the new O&G Curriculum 2024**. This will provide the framework for flexible training programmes needed to develop versatile specialists who meet the needs of women and girls.
- **Advance racial equity within the O&G workforce in the UK**, by listening to members, raising awareness and sharing examples of good practice that can overcome differential attainment and workplace discrimination.
- **Expand wellbeing support for members** to tackle issues around burnout and continue to develop the RCOG Supporting our Doctors service.

Influencing policy and practice

Goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally.

From initiatives supporting improvements in maternity care and successfully lobbying for the introduction of safe access zones around abortion clinics in England and Wales, to making abortion safe in Sub-Saharan Africa and delivering training in Egypt to combat female genital mutilation, the College has raised the profile of women's healthcare and standards of professional practice globally.

The College plays an important role in supporting the development of solutions to improve maternity safety. An online [maternity safety hub](#) has been developed for the RCOG website, drawing together all the College's work to help make sure practitioners can deliver safe, high-quality maternity care and raise the standards of professional practice globally.

The College continues to collaborate with academic and charity partners as part of The Tommy's National Centre for Maternity Improvement. The Centre is part of a National Institute for Health and Care Research grant for £1.8 million to trial the digital tool, developed to support clinical decision making.

The RCOG's work as part of the ABC collaboration, alongside the Royal College of Midwives and The Healthcare Improvement Studies Institute, has continued. Aligned to the UK Government ambition to halve brain injury at birth by 2025, this collaboration has worked with maternity staff and those using maternity services to develop and test national tools to monitor and identify any deterioration in a baby's health during childbirth.

NHS England announced that the College's OASI Care Bundle will be offered to people using new multidisciplinary pelvic health clinics across England. It includes four recommendations for medical teams to reduce the risk and impact of a severe OASI during childbirth.

The College's External Affairs activity has continued to grow the College's influence on issues vital to improving the health of women and girls both in the UK and around the world. The RCOG 2019 report, [Better for Women](#), recommended that each of the four UK nations publish a strategy to address areas of

Report of the Trustees

For the period ended 31 December 2023

unmet need for women's health. Thanks to the College's ongoing advocacy work in this area all UK nations have now published, or are actively developing, women's health plans based on this RCOG recommendation.

In March 2023, the College successfully lobbied MPs and Peers to introduce safe access zones around abortion clinics in England and Wales. The new law bans any activity within 150 metres of clinics that could influence, distress or obstruct anybody accessing, providing, or facilitating abortion care.

Another College report, [Left for too Long](#), made a series of recommendations for the UK Government and NHS to reduce gynaecology waiting lists and improve services. The insight developed from this report was used to support written evidence submitted to the House of Commons Women and Equalities Select Committee inquiry into women's reproductive health. The evidence highlighted the challenges faced by gynaecology services. The College also gave oral evidence to the inquiry in November 2023.

The College is additionally providing evidence to the inquiry into the COVID-19 pandemic. Our work is helping the inquiry identify how the needs of women, particularly those who are pregnant, could be better supported in any future health emergency.

The College's ability to influence and improve women's health globally has also continued to flourish. The RCOG [Getting Back on Track](#) report has contributed to parliamentary debates on increasing investment in comprehensive sexual and reproductive health and rights (SRHR) globally. The report calls on the UK Government to invest £500 million a year for the next three years in SRHR programmes and contraception supplies. Sarah Champion MP, Chair of the International Development Committee, led a Commons debate on the importance of UK aid for global SRHR, highlighting several recommendations from the report.

The College's Making Abortion Safe (MAS) programme has increased the knowledge of over 2,500 healthcare professionals from around the world on quality abortion care. They have accessed online training on everything from post-abortion contraception and surgical and medical abortion, to the vital role of healthcare professionals in advocating for increased access to quality abortion care. The MAS programme supports over 50 SRHR champions, healthcare professionals from across five countries in Africa, to advocate for increased access to quality abortion and post abortion care. They have reformed practice in Nigeria, Rwanda and Zimbabwe.

In May 2023, 31 people took part in RCOG pilot training for healthcare professionals to better equip them with knowledge, understanding and skills to combat female genital mutilation (FGM). Some 97% of participants felt that the training improved their confidence in challenging medicalised FGM.

The College will be able to increase the influence of its international advocacy work in the future now it has been accredited with 'consultative status' with the Economic and Social Council (ECOSCO) of the United Nations (UN). This means we are now able to directly participate in the UN's work, sharing RCOG research and forging partnerships with governments and other agencies to improve the health of women and girls around the world.

Looking to the future

The RCOG will:

- **Support our members and the NHS to identify and implement effective policies and initiatives to address gynaecology waiting lists.** We will work with our Women's Network and those with lived-experience to ensure that the voice of service users informs this work and the resulting outcomes are centred on patient need.
- **Work with parliamentarians and partner organisations to identify legislative opportunities to decriminalise abortion in England, Wales and Scotland.**
- **Deliver new global health programmes**, including Gynaecological Health Matters in Nigeria.
- **Build on our work to achieve improvements in maternity safety**, developing new initiatives and influencing policy and practice, while ensuring that the experiences of maternity service users forms a key part of this activity
- **Develop the College's key research priorities in women's health.**

Developing our resilience

Goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health.

The RCOG continued to deliver an ambitious digital transformation programme, which is benefitting members and the global O&G profession and helping improve the health of women and girls. This included delivering more online exams, a hybrid World Congress, a world class learning management system and even a new online shop.

Digital technology has enabled the College to make its examinations more accessible to a global audience. More delegates have been able to sit the MRCOG exams than ever before, helping to improve education, training and standards of care globally. Candidates sat 11,628 MRCOG Part 1 and Part 2 examinations digitally in Pearson VUE test centres in 62 countries. As part of the College's global expansion plans, four additional MRCOG international examination centres have been opened, bringing the total to 10. This has significantly reduced the need for candidates to travel internationally. A record 2,783 candidates sat the MRCOG Part 3 examination, a 50% increase compared to pre-pandemic levels. The College also trained over 100 more examiners from six countries to assess the Part 3 exams.

The College launched RCOG Learning, a world-class learning management system for education and training. O&G doctors from over 146 countries have used the content to support them throughout their careers. The platform received more than half a million page views in the month after it launched, with over 12,500 people accessing the content.

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For the period ended 31 December 2023

Between July 2022 and December 2023, the College ran 96 courses and events attracting over 15,000 attendees. This included 59 virtual/hybrid courses and free webinars. These virtual courses continued to offer a huge benefit to delegates from around the world, with no travel or accommodation costs, lower course fees and less disruption to work schedules. Delegates are also able to access the course content for six months after the event. The 2022-23 programme included a joint course with the British Menopause Society on post-reproductive health, which attracted over 600 delegates from 15 countries. The monthly webinar series continued to be popular with topics including updates in reproductive medicine, early pregnancy loss, and intrapartum fetal heart monitoring. Free webinars enable more people from low and middle income countries to benefit from RCOG guidance and training.

More than 600 delegates from 88 countries attended the RCOG World Congress 2023 at the RCOG office. Another 1,600 joined virtually for the three-day event, where speakers shared a wealth of O&G scientific research, best practice and knowledge with practitioners from around the world. Topics included 'Challenges and inequalities of maternity care' and 'Violence against doctors', with presentations from RCOG Women's Network members, sharing lived-experience and patient perspective on a range of topics across O&G.

Further projects have been delivered with the aim to improve the experience of members who interact with the College online. Single-Sign-On functionality has made accessing RCOG systems and booking onto events and courses more efficient. Payment systems have also been improved to make it quicker and easier for members across the world to pay fees and make online purchases. The requirements for a new customer relationship management (CRM) system to support core College systems and processes have been clarified, setting foundations for the next phase of the digital transformation programme of activity. Additionally, a new RCOG online shop has launched offering a range of branded products, helping to foster a sense of belonging with being a member of the College.

The College continues to deliver its commitment to help the membership increase their understanding of the opportunities, developments and latest research in genomics - the study of the genes in our DNA. Six RCOG genomics podcasts were published covering subjects including fetal medicine, gynaecological cancer, maternity care and reproductive medicine. Additionally, 14 online seminars were hosted by the College on the subject. Genomics is already an essential part of routine antenatal care and plays an important role in diagnosing and treating gynaecological cancers.

Finally, the College's focus on developing accessible, bite-size content for social media platforms has more than doubled the number of people we reached with our information and advice – from an average of 35,000 in 2022 to 85,700 in 2023.

Report of the Trustees

For the period ended 31 December 2023

Looking to the future

The RCOG will:

- **Continue to streamline and improve member experience** by further tailoring College services and communications to their areas of interest, career stages and location. This will be achieved by progressing work that will result in the College migrating to a new CRM system.
- **Continue to grow the number of qualified obstetricians and gynaecologists** by increasing the opportunities for candidates to sit digitally delivered MRCOG Part 1 and Part 2 examinations by 15% year-on-year.
- **Support doctors on their journey to RCOG membership by developing our digital MRCOG examination revision resources.**
- **Share RCOG expertise and knowledge globally to promote best practice**, for example enabling members of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists (RANZCOG) to access RCOG Learning content.
- **Develop the RCOG Training ePortfolio**, which provides a comprehensive record of an individual's training and documents their progression, so that the platform is ready for O&G Curriculum 2024.

Becoming more sustainable

Goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint.

The College continues to prioritise work to support its membership to provide more sustainable care, whilst also limiting its own contributions to the climate and ecological crisis. The hub for women's health charities at Union Street has further expanded and the College's work to become a more inclusive organisation has been recognised.

The College is fulfilling its vision of creating a centre of excellence in women's health at our Union Street Offices. There are now 15 health charities working alongside each other as part of a women's health hub to achieve the shared mission of improving the health of women and girls around the world. In the last 18 months, we welcomed Baby Lifeline, The Lullaby Trust and the Maternal Mental Health Alliance. This hub model, which brings together different organisations that benefit a similar group of people, is now being replicated in other sectors.

The College received a bronze Talent Inclusion and Diversity Evaluation award from the Employers Network for Equality & Inclusion. This recognises work we have delivered on our Equality, Diversity and Inclusion (EDI) Strategy; helping to make our organisation – and profession – more inclusive. This work has included:

- Joining the Hidden Disabilities Sunflower scheme, which is a way for staff to voluntarily share that they have a disability or condition that may not be immediately apparent.
- Developing more inclusive recruitment practices using Applied, a hiring platform that uses behavioural science to help organisations hire the best person, without bias.

Report of the Trustees

For the period ended 31 December 2023

- Introducing a buddying scheme for new starters.
- Hosting learning and awareness raising events led by the College's four staff networks, for Pride, Black History Month and National Inclusion Week, to name but a few.
- Providing progressive policies and guidance for staff who are parents and carers.

The College hosted over 70 tours to showcase the College's unique collections of books, journals, archives and artefacts relating to women's health. Tour attendees got to understand the importance of our accredited archives and collections, which contain fascinating stories about the College, O&G and women's health.

The College has developed a comprehensive programme to support members to provide more sustainable care and advocate for change at a national level. We are also limiting our contributions to the climate and ecological crisis. The College is an active member of the UK Health Alliance on Climate Change (UKHACC), which brings together health professionals to advocate for just responses to the climate and ecological crisis. RCOG representatives helped to develop the [Green Surgery Report](#), which provides recommendations about how to reduce the carbon footprint associated with surgical practice. In addition, the College published a three part eLearning course exploring the impact of climate change on health. It covers the principles of sustainable clinical practice and ways health workers are influencing environmental policy and action.

The RCOG as an organisation wants to lead by example and, as such, has committed to reducing carbon emissions in our London office and from staff travel by 50% by 2030 from a 2019 baseline. Several initiatives are already showing results, including improvements to building operations, reducing waste and switching electricity provision entirely to 100% renewable energy. The College has replaced single-use plastic in our catering with reusable, plant-based or easily recycled materials and is growing wild flowers and has a colony of bees on our roof at Union Street.

As a global College, the RCOG has employed digital technology to transform our operations. Education initiatives and events have been brought online where appropriate and the MRCOG exams have been digitised and made available online in test centres around the world, closer to the geographic locations of the candidates. RCOG World Congress 2023 was a hybrid event, offering limited in-person places at our Union Street office, while also opening up to global attendance online. This saved almost 3,143 tonnes of carbon by limiting the need for international flights. We also saved 200 tonnes of carbon by reducing the number of delegates needing to stay in hotels for three days – the same emissions it takes to have electricity in 39 homes for a year.

The RCOG journal, The Obstetrician and Gynaecologist (TOG), became a digital first publication, reducing the carbon footprint associated with its production by 80%, compared with 2019. In 2024, we expect the carbon footprint of TOG to be equivalent to charging around 1.3 million smartphones, compared to 6.1 million in 2019. The College has also recently changed our travel and investment strategies to put increased emphasis on environmental sustainability.

Report of the Trustees

For the period ended 31 December 2023

Looking to the future

The RCOG will:

- **Continue to foster and expand the women's health hub at Union Street**, delivering meaningful collaborative work in support of our shared mission to improve the health of women and girls.
- **Publish an evidence-based and accessible resource for obstetricians and those working in maternity to put more sustainable care into practice.**
- **Cut the College's carbon footprint by installing 118 solar panels on the roof of our office** and increase the pool of locally-based examiners across our overseas centres, minimising travel requirements.
- **Become part of the Southwark Climate Collective and pool resources with the 15 women's health charities in our Union Street office.** This will help improve air quality by reducing the delivery of goods and services to our office by 10% over a year.
- **Develop a new five-year strategy to steer the work of the College from 2025-2030.**

The RCOG mission is to improve women's healthcare across the world, through a commitment to developing the accessibility and quality of education, training and assessments for doctors wishing to specialise in O&G.

Find out more about at www.rcog.org.uk

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Financial Review

2023 Overview

In December 2022, the Board of Trustees approved a recommendation from the Executive Committee to re-align the College's financial year with the calendar year. The calendar year better aligns financial reporting with the membership year, the strategic plan and the terms of elected Officers. These accounts cover the 18-month period from 1 July 2022 to 30 December 2023. The results for the period to December 2023 reflect the College's return to normal activities following COVID-19 restrictions on core income.

In terms of the College's financial performance for the 18-month period to December 2023, the Board of Trustees is pleased to report an unrestricted income and expenditure surplus of £757k, before unrealised investment gains of £237k. The final period end position after the planned draw down from restricted funds received in previous years, and unrealised investment gains is a deficit of (£565k).

	18 Months to December 2023 £'000	12 Months to 30 June 2022 £'000
Continuing Unrestricted	757	1,498
Endowment	161	27
Continuing Restricted funds	(1,997)	544
Discontinued Restricted funds		(54)
Total surplus / (deficit) before investment gains/(losses)	(1,080)	2,015
Unrealised Investment gains/losses	515	(1,074)
Impairment of Fixed Assets	-	-
Actuarial gains Defined Benefit Pension Scheme	-	-
Total Surplus/(deficit)	(565)	941

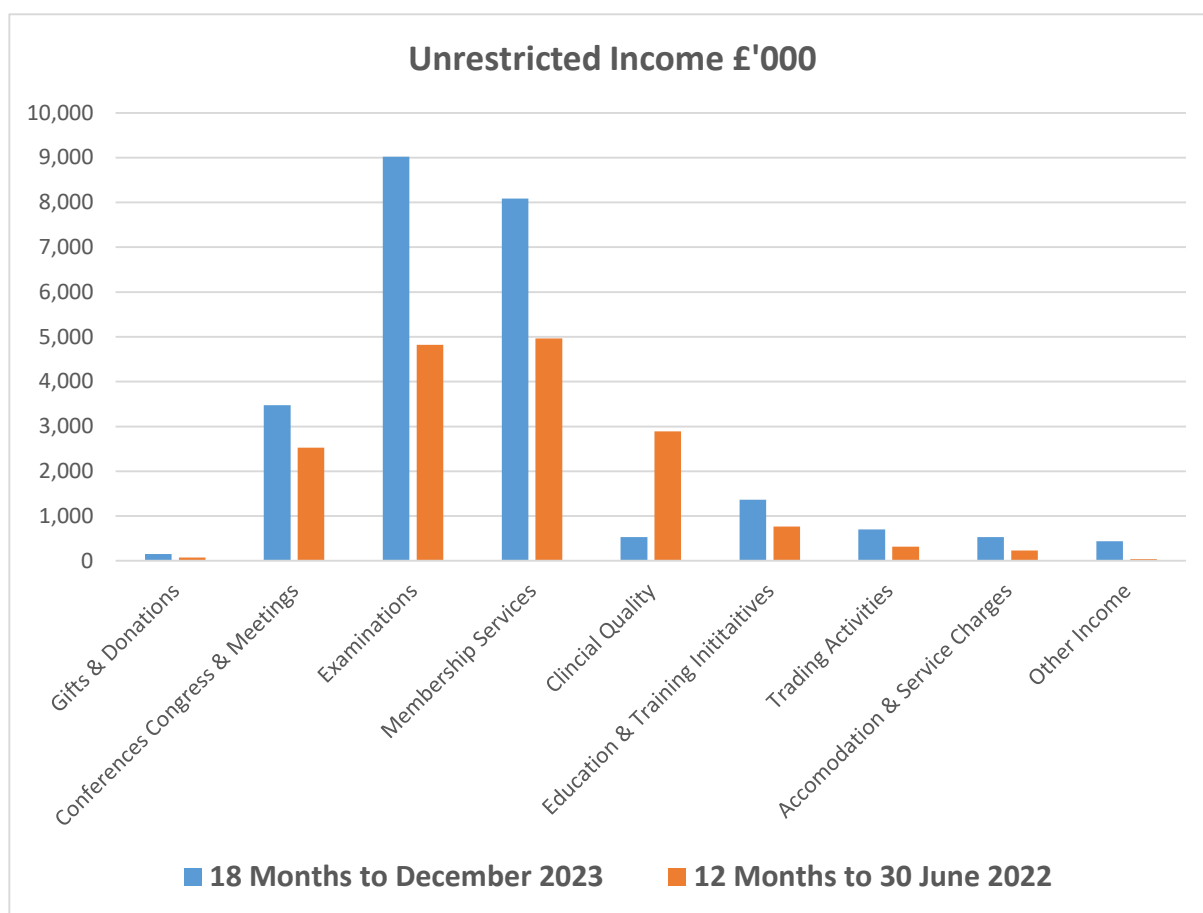
Contributing factors to this year's results include:

Unrestricted

- The underlying operational performance for the 18 months to December 2023 before unrealised investment gains was £757k. The comparative figure for the 12 months to 2021/22 was £1,498k.
- The main reason for the reduced financial return across the two periods is that the 12 months ending June 2022 included a financial contribution for phase 2 of the ABC collaboration.
- With the exception of Clinical Quality contract income, the unrestricted income analysis set out below illustrates the sustained growth across the College's core income streams and the return to normal.

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- Unrestricted expenditure has increased in line with the 18-month time-period and the underlying cost inflation across both staff and non-pay costs. Charitable expenditure for the 18 months to December 2023 was £23.9 million compared to £15.3 million in 21/22, an overall increase of £8.6 million.

Endowment

- The endowment income of £182k (2021/22: £29k) reflects the performance in the global market.

Restricted

- The College's restricted activities delivered during the period were funded by a combination of grant funding received in the year of £1,931k, including: £303k final payment for delivering the Making Abortion Safe Programme; £79k for the Essential Gynaecology Healthcare Project Bangladesh; Children's Investment Fund Foundation grant of £103k; £805k collaboration with the Tommy's National Centre for Maternity Improvement; £100k for genomics project work; £215k for National Maternity and Perinatal Audit work; OASI Grant Income of £101k. The restricted deficit for the year reflects the planned drawdown of grant and restricted funding received in previous years.

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Balance Sheet

Net Assets	2022/23 18 Months £'000	2021/22 12 Months £'000
Tangible assets	43,225	43,117
Investments	12,972	6,157
Total Fixed Assets	56,197	49,274
Stock	35	3
Debtors	1,248	1,082
Cash	4,851	14,995
Creditors	(3,224)	(5,682)
Net Current Assets	2,910	10,398
Total Net Assets	59,107	59,672

Fixed Assets

During the 18-month period, the College has increased the net investments held with Sarasin by £6.3 million as part of our strategy to maximise return on assets and has used repurposed restricted funds to purchase a neighbouring property for £1.35 million as part of our long-term estate management strategy.

Current Assets

The increase in stock levels relate to the successful launch during the 18-month period of the College's online merchandise project which has generated additional income for the College.

The cash balance as at June 2022 reflected the appointment of a sole investment manager and sale of investments held with previous investment managers. During the 18-month period an additional £6.3 million was invested with Sarasin.

Creditors

A large part of the College's creditor balance as at June 2022 was deferred membership income received in advance from individual members. The realignment of the year end with the membership year end has meant that membership income in advance as at December 2023 is materially reduced.

Reserves

At 31 December 2023, the free reserves amounted to £7,874k (2022: to £5,798k). This exceeds the required free reserve of £4.3m by £3.9m. Trustees consider the current level of free reserve to be within an acceptable margin. The current reserves policy is set out below and reviewed on an annual basis.

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For the period ended 31 December 2023

The total of free reserves is calculated as follows:

RESERVES	2022/23 18 Months £'000	2021/22 12 Months £'000
Total charity funds	59,107	59,672
Less permanent endowment funds	(318)	(2,665)
Less expendable endowment funds	(3,599)	(797)
Less restricted income funds	(5,996)	(7,995)
Less designated funds	(41,320)	(42,419)
Total free reserves	7,874	5,796

Permanent and Expendable Endowments

During the reporting period the College successfully applied to the Charity Commission to repurpose 17 endowment funds worth £4.1 million. A number of these historic funds had previously been split across restricted and endowment categories as part of the application of the Total Return approach to seven of the permanent endowments. The College has used the opportunity to seek Charity Commission approval to rationalise the repurposed funds as expendable endowments to support our endowment management strategy which seeks to actively spend these funds in line with the donor's original bequest. Full details of the transfers to the repurposed funds are set out in notes 20 and 21 on pages 56 to 61 of the Annual Accounts.

Restricted Funds

The restricted funds include the Capital Trust Fund which represents the Fixed Assets funded from restricted and endowments funds, donated funds held for specific purposes and grants from donors received in advance of programme expenditure.

Designated funds

Designated funds reflect a total of £41,320k (2022: £42,419k). Fixed assets represent £40,335k of the designated funds (see note 20a and 23a for complete breakdown), this includes the heritage fund of £300k, representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 20 to 22 on pages 56 to 62 of the Annual Accounts.

Policy on general reserves

RCOG Trustees consider a reasonable level of reserve to be essential in supporting the College's ongoing commitments and its contractual obligations.

The RCOG's reserves policy reflects financial risks and commitments, including the following:

- Working capital requirements.
- Short-term increases in spend for known liabilities.

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For the period ended 31 December 2023

- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.

The minimum level of reserves required by the Trustees based on the 2024 Budget approved by the Board of Trustees in November 2023 is £4.3 million.

The total funds balance of £59,107k (2022: £59,672k) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

Investments

The RCOG has an Investment Advisory Panel advising and reviewing the College's overall investment strategy and asset allocation, ensuring that investment is aligned with its charitable objectives. Moreover, the Panel actively engages with the Investment Manager with regard to the investment environmental, social, and governance (ESG) performance and actions. The Panel meets at least twice a year.

The key investment objectives within the RCOG's formal investment policy statement are as follows:

- The RCOG seeks to produce the best financial return within an acceptable level of risk.
- The investment objective of the endowment (considered long-term) is to grow the capital value in real terms.
- The investment objective of the general reserves (considered long-term) is to grow the capital value in real terms.

Attitude to risk

The key risk to longer-term reserves is inflation, and the assets should be invested to mitigate this risk over the long-term. The Trustees understand that this is likely to mean that a significant percentage of the total investment will be concentrated in real assets (including equities, property and private equity), which will carry with them a number of risks, namely volatility and the potential for substantial capital fluctuation. The primary mitigation against these risks is to adopt a long-term horizon view and ensure that sufficient liquid assets are held to meet known liabilities and short-term spending requirements.

Ethical & Responsible Investment Policy

The RCOG expects any investments made on its behalf to be suitable for a registered charity, with an expectation that the appointed Investment Manager acts as a responsible steward of the charity's capital. The Trustees wish to embrace a sustainable investment strategy, avoiding direct investment in companies that earn revenue from the production of tobacco, or a material portion of their revenues from adult entertainment, alcohol, armaments, gambling and predatory lending and the extraction of thermal coal and production of oil from tar sands.

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The College invests for the long-term and expects its Investment Manager, as part of their investment research and analysis, to take account of ESG factors in the selection, ownership and sale of any potential investments. It is understood that any material risks and opportunities from ESG issues will influence the valuation of each company and security. As such, thorough management and analysis of these risks can lead to long-term financial benefits. Taking account of such considerations is seen as forming part of the Investment Managers' day to day fiduciary duty.

The College has instructed the appointed Investment Manager to adopt a strong focus on company ownership and the responsibilities that this entails, as steward of the College's capital. It is expected that the appointed Manager will pursue active engagement on corporate governance and strategy, as well as issues of social and environmental concern. The Manager's engagement with underlying investment companies, voting record and relevant activity will be transparent and easily accessible, forming part of regular investment reporting.

Fund management

The total market value of investment portfolio as at 31 December 2023 was £12,972k (£6,157k at the 30 June 2022).

The interest received for the period was £372k (21/22 £308k), unrealised investment gains for the period were £515k.

Further details on investments can be found in note 14 on page 52 of the Annual Accounts.

Fundraising

The RCOG is registered with the Fundraising Regulator and has established fundraising policies, using the Code of Fundraising Practice as a guideline. College campaigns are run by an in-house team and we do not engage the services of commercial partners to raise funds on our behalf.

The College aims to follow best practice in all fundraising activities and to ensure that communications are carried out in accordance with members' contact preferences.

A complaints procedure is in place to ensure any complaints received are dealt with promptly and handled in accordance with College policy. During the period of this report no complaints were received relating to our fundraising activities.

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014.

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During the 18-month period, the scheme Trustees informed the College that the Defined Benefit Scheme was fully funded. The historic deficit repayment plan previously agreed with the employers up to 31 March 2027 was suspended and the Board of Trustees approved the commencement of the pension buy out project.

The insurance market's response to the increased demand for DBS scheme buyouts has resulted in an increase in the cost of buyout premiums. The College is in active discussion with insurance companies to progress the buyout decision. In preparation for the potential buyout, with the Board of Trustees' approval, the College has set aside within designated funds a long-term liability fund of £0.9 million which will be utilised to fund the cost of buyout.

At 31 December 2023, the College's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the College's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts. Further details of the schemes can be found in notes 24 and 25 on pages 63 to 65 of the Annual Accounts.

Trading Company

The College has a commercial arm, RCOG Trading Limited, whose principal activities have traditionally comprised of the hire of rooms and the provision of catering facilities and accommodation under a contract with Graysons.

While the trading activities have been impacted by COVID-19 lockdowns, the results for the 18-month period to December 2023 reflect the start of returning to normal trading and the ongoing work with Graysons to grow and diversify sales in the future.

The trading company generated a surplus of £489k in the year to 31 December 2023 (2022: of £77k), which was gifted in its entirety to the RCOG charity. These results are consolidated into the accounts of the College.

Going concern

The 2024 Budget approved by the Board of Trustees in November 2023 has an unrestricted surplus of £72k.

The 2024 budget process introduced a detailed approach to better align budget with departmental work plans, among other improvements during the budgeting process. This will be further refined in 2024 for the 2025 budget setting and the next five-year strategy planning including potentially introducing a zero based budgeting approach.

Trustees continue to monitor both global financial uncertainties and inflationary pressures on our cost base, which may potentially impact on the demand for our products and services.

The College has mechanisms in place to control costs to address a slower pace of income generation, and has successfully increased its membership, examination and trading income.

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Since the budget was approved the College has finalised contract discussions on the ABC 3 contract with the Department of Health and Social Care. In addition, there is better performance in the examinations and membership subscription. As a result the forecast year end position for 2024 has materially improved. The College has initiated a buyout project which when completed will eliminate the Defined Benefit pension risks from the risk register and will benefit from the pension administrative cost savings associated with the DB scheme. The required funding is being monitored closely and reflected in the forecast.

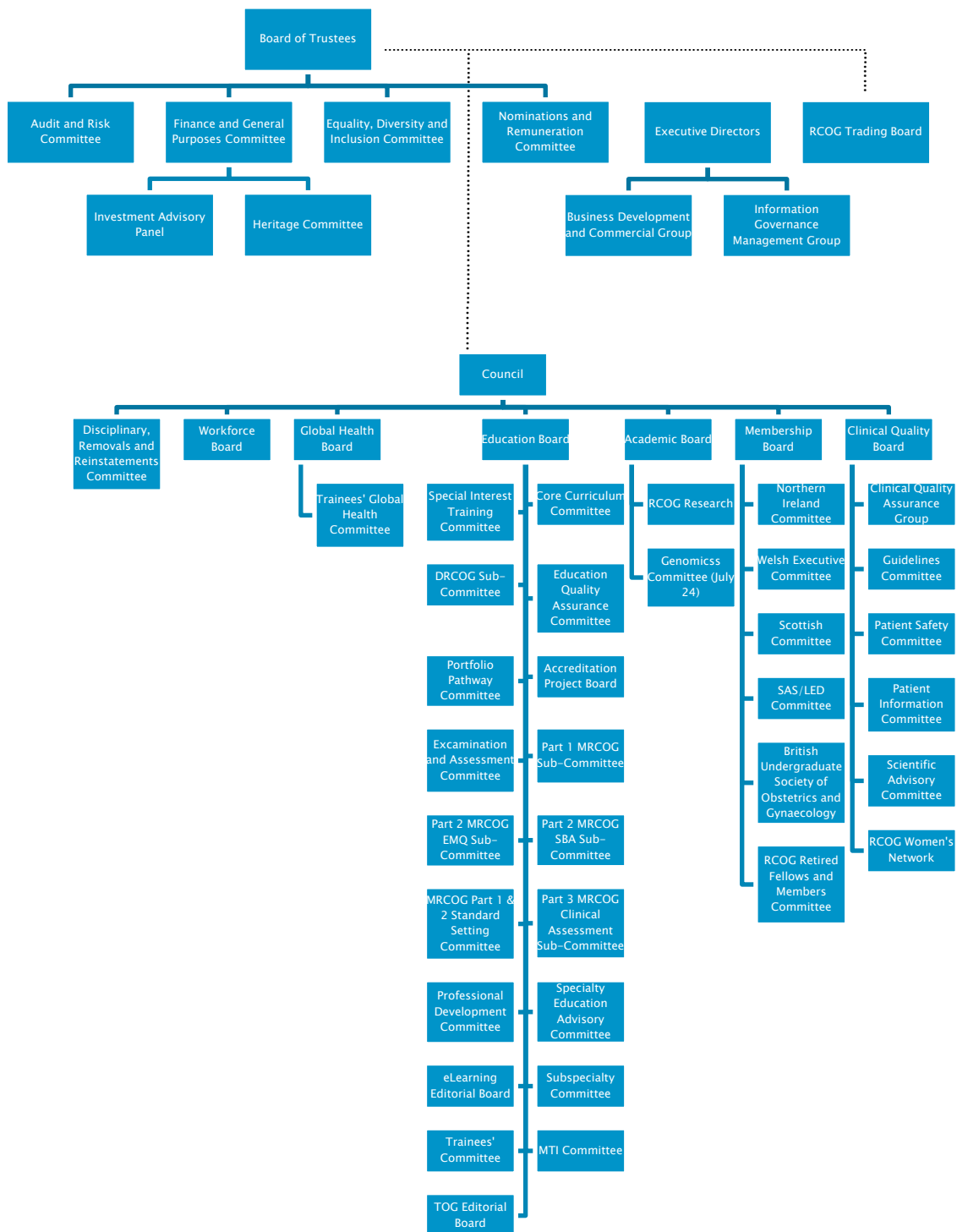
The Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months, following approval of these financial statements.

During 2024 the College will formalise its Strategic Plan for 2025-2030 for the Board of Trustees' approval.

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Governance structure



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For the period ended 31 December 2023

The Board of Trustees, chaired by an independent Chair, combines both clinical leadership with wider expertise essential to charity governance. Its membership includes six Obstetrician and Gynaecologist Trustees – the President, Senior Vice President, Vice President Workforce and Professionalism, a Member or Fellow elected from Council and two Members or Fellows of the College in active practice. The Board also currently includes four Independent Trustees (including the Chair) from a range of professional backgrounds. The Board meets on at least four occasions during the year.

The Board of Trustees provides the required scrutiny to the financial, business and legal matters of the College and is the ultimate decision making body. The work of the Board is supported by four Board subcommittees and Council. Day to day management of College business is led by the Executive team. The Board delegated responsibilities to subcommittees, Council and the Executive are captured in a Schedule of Matters Reserved and Delegation.

Council is responsible for developing policies and activities on all clinical and professional matters for women's health. Chaired by the President, Council meets on five occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members (NB, there is currently one vacant position), two Trainee representatives, the Chair of the Academic Board, the Chair and Vice Chairs of the Women's Network and President of the FSRH. Council positions are voluntary unremunerated posts.

The **Finance and General Purposes Committee** has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including critically reviewing management accounts and recommending the annual budget to Trustees for approval.

The **Audit and Risk Committee** (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year. In 2022/23 the ARC oversaw the second year of a three-year internal audit plan set within the context of the five-year RCOG strategy. Areas of focus for internal audit in this period were Membership and Budgeting and Financial Reporting.

The **Equality, Diversity and Inclusion Committee** supports the work of the Board to ensure that the principles of EDI are embedded in the organisation and helps to deliver the charity's public benefit. During the year, the committee continued to oversee the delivery and maintenance of an effective EDI action plan across the whole of the College's activities, which supports the achievement of the organisation's objectives and strategic goals.

The Board governs the remuneration of Executive Directors and other RCOG staff via the **Nominations and Remuneration Committee**. The committee meets at least annually.

The **Executive team** is made up of the CEO and the Executive Directors as listed on page 6. The Executive team supports the CEO in management of the College's performance and delivery of the College strategy as a global organisation in line with legal and regulatory requirements and the College's governing documents. It focuses on strategic leadership, management and direction, people, premises and infrastructure,

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ensuring the effective management and prioritisation of resources to deliver the College strategy and the Charity's Objects.

Trustee appointment and responsibilities

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In the period covered by this report, one serious incident was reported to the Charity Commission. This incident was a result of an issue with a clinical decision support tool that has been co-developed by the College, which was promptly addressed once identified. The incident was also reported to the Medicines and Healthcare products Regulatory Agency.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year/period which give a true and fair view of the state of the affairs of the College, and the group, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the RCOG's constitution. They are also responsible for safeguarding the assets of the College and the group 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 College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditor is unaware. They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the College's auditor is aware of that information.

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Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the CEO, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College.

The CEO is appraised by the Chair on an annual basis.

Remuneration

The College recognises the importance of attracting and retaining the right skills to ensure we can deliver our objectives.

The RCOG operates a graded pay structure and all roles are subject to an evaluation process to determine the applicable pay grade.

The objectives of the evaluation process are as follows:

- To enable consistent decisions to be made on grading and rates of pay.
- To establish the extent to which there is comparable worth between jobs so that equal pay can be provided for work of equal value.
- To ensure staff are rewarded appropriately for the work they undertake for the College.
- To make sure all new posts are graded appropriately by ensuring a standard approach is taken when allocating grades.

The College operates an annual appraisal system to evaluate individual performance. This performance evaluation process enables an individual to move up their pay grade.

The Board governs the remuneration of staff via the **Nominations and Remuneration Committee**. The committee annually reviews all pay levels and, if affordable, recommends an annual uplift for Board approval.

Information on those employees paid over £60,000 in the year can be found in note 8 to the accounts. Trustees are not remunerated as these are voluntary roles.

Charity and related parties

Related party transactions for the year are split as follows: sales ledger £312,952 and purchase ledger £50,482. Further details can be found in note 10 to the accounts.

Report of the Trustees

For the period ended 31 December 2023

Principal risks and uncertainty

The ARC, as part of its duties, oversees risk management activity at the College. The committee has an assurance and oversight role to provide the Board of Trustees with the necessary assurance on the adequacy and effectiveness of the College's risk management framework. Risk management is viewed as a dynamic cycle of assessment, action and review.

The Risk Management Policy outlines the approach to managing risk, setting out common requirements and definitions, and details specific responsibilities of staff, management and governance bodies. The risk management framework includes a Board Assurance Framework which is monitored and updated by the Executive Directors and reported to the ARC and the Board of Trustees on a quarterly basis. The corporate risk register, which focuses on key operational risks, operates alongside this framework. The register is regularly updated by the Senior Leadership Team and reviewed by Executive Directors, with higher level risks reported to ARC at its quarterly meetings.

In addition, the College has recently revised its risk appetite statement to ensure that it reflects the current position of the Board of Trustees. This will be an important document to inform the development of the College's next five-year strategy, which is planned to commence later in 2024.

The most significant risks identified in the Board Assurance Framework are:

Key risk areas	Key controls
There is a risk that the College will fail to deliver the organisation five-year strategy, designed to ensure effective engagement with audiences, resourcing of activities and that activities remain in line with the strategic goals.	To ensure that the College is able to deliver on its five-year strategy, the following controls are in place: • The maintenance of a Strategy KPI Dashboard which is reviewed by the Board at each of its meetings. • The maintenance of a Board Assurance Framework which is reviewed by the Board at each of its meetings. • A robust and tested governance and reporting framework is in place to ensure that there is adequate focus on the College's five-year strategy.
There is a risk that the College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable leading to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	The College has put in place robust controls to ensure that its services are high-quality, relevant and fit for purpose including: • Pricing reviews which ensure that our membership offer is benchmarked and competitive. • Enhanced training for all staff and those members who deliver our programmes including equality, diversity and inclusion training. • An external review of our events function.

Report of the Trustees

For the period ended 31 December 2023

	• Our College accreditation framework and quality assurance mechanisms. • An extensive programme of communications and engagement with our members and wider stakeholders.
There is a risk that adverse publicity from an untoward event or College actions damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated.	During 2022/23, the College took a number of actions to mitigate the risk of adverse publicity from an event or College actions including: • Conducting an internal audit of our social media approach which provided significant assurance. • Conducted our annual audit of all public and member facing materials which confirmed the robustness of our publishing processes. • Introducing enhanced mandatory equality, diversity and inclusion training for all staff. • Ensuring that confidentiality and non-disclosure agreements are in place, where appropriate, for RCOG representatives. • Maintaining clear Codes of Conduct for staff, members and RCOG representatives.
There is a risk that a lack of organisational resilience and/or investment means that events cause disruption/cessation to key systems or activities and a loss of front-line services to staff, members and trainees.	To ensure that the College is safeguarded against major infrastructure issues, the following controls have been introduced: • Uninterruptable power supply arrangements have been put in place at our offices at 10-18 Union Street. • We have robust information management technology and information governance policies and procedures, evidenced by our renewed Cyber Essentials Plus accreditation and externally led IT Digital Health checks. • All staff receive NHS information governance training and we undertake additional staff skills assessments to ensure that staff are equipped to manage significant incidents. • The College has introduced an organisational business continuity and incident response framework supported by an issues and crisis communication plan and various buildings policies and protocols.
There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.	To reduce the risk that the College's IT capability and IT architecture does not support delivery of

Report of the Trustees

For the period ended 31 December 2023

	the strategic goals, the following key controls have been introduced: • We have robust information management technology and information governance policies and procedures, evidenced by our renewed Cyber Essentials Plus accreditation and externally led IT Digital Health checks. • A recent audit of the entirety of IT/ Digital activity delivered assurance on key systems and documented processes. • Routine reviews of software applications and software licenses are undertaken to ensure that software is utilised and remains fit for purpose. • A central register of support contracts for critical IT systems is maintained, and frequently reviewed.
We do not deliver benefits that meet the needs of our members globally and support membership retention and growth.	To ensure that the College is able to deliver benefits aligned to the needs of our members, the following controls have been put in place: • A robust membership plan with retention, growth and engagement targets and activities. • A recent volunteering internal audit which made several recommendations to improve recruitment and retention, which are currently being progressed. • An annual membership and workforce survey which provides key insights into membership benefits, retention and growth.

Equality, Diversity and Inclusion

The College has committed to building an inclusive and diverse workforce to ensure all employees can thrive, feel included, valued and reach their full potential whilst working with us.

As part of the EDI strategy, the RCOG has prioritised four areas within an action plan:

1. A culture of inclusion, to ensure that as the College improves representation staff can thrive in a culture that is welcoming and understanding of difference, with practices in place that support inclusion.
2. Organisational performance and monitoring, basing action on data and ensuring progress is externally benchmarked.

Report of the Trustees

For the period ended 31 December 2023

3. Leadership and accountability, working with the College EDI Committee, and the Board, to ensure that the principles of equality, diversity and inclusion are embedded in the organisation.
4. Policies, practices and procedures, where actions will focus on reducing inequalities and barriers to inclusion by reviewing and making changes across the whole employee lifecycle, from recruitment through to talent development and exit from the College.

Nature of governing document

The RCOG is governed by a Royal Charter, granted in 1947, and Regulations made pursuant to the Charter. The Charter was renewed in December 2003 and amended in 2012. In 2010, the College was separately registered as a charity in Scotland.

The Board of Trustees confirms that it has considered the Charity Commission's guidance on Public Benefit in determining the College's five-year strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

While the College is a professional and educational body, the ultimate beneficiaries of our work are women and their families in all the countries where our clinicians work and where the College delivers targeted help, including in lower-resourced regions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the period. As Sayer Vincent have now been in post for ten years, the College recommended during this period that a tender process should be undertaken to appoint a new external audit partner for an initial period of three years.

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees on 7 June 2024 and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the 18 month period ended 31 December 2023, which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the 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 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 and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, for the period 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 Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group 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 Board of 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 Royal College of Obstetricians & Gynaecologists' 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.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Other information

The other information comprises the information included in the Board of Trustees' 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. 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 charity'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.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

- 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 parent charity's Trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 parent charity's Trustees 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

26 June 2024

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the 18 month period ended 31 December 2023

		18 month period ended 31 December 2023				12 month period ended 30 June 2022				
	Note	Unrestricted £'000	Endowment £	Restricted £	Total £	Unrestricted £	Endowment £	Continuing restricted £	Discontinued restricted £	Total £
Income from:										
Charitable activities										
Donations and legacies	2	149,990	–	745	150,735	69,116	–	3,884	–	73,000
Charitable activities	3	22,474,130	–	1,904,302	24,378,432	15,957,150	–	5,669,474	1,865,293	23,491,917
Other trading activities	4	1,672,417	–	–	1,672,417	584,525	–	–	–	584,525
Investments	5	339,990	182,461	26,129	548,580	218,943	28,504	60,454	–	307,902
Total income		24,636,527	182,461	1,931,176	26,750,164	16,829,734	28,504	5,733,812	1,865,293	24,457,345
Expenditure on:										
Charitable activities										
Raising funds	6	437,467	–	10,583	448,050	280,577	–	6,545	–	287,122
Charitable activities	6	22,835,029	21,884	3,917,357	26,774,270	14,777,057	1,908	5,183,182	1,918,831	21,880,978
Other trading activities	6	607,414	–	–	607,414	274,170	–	–	–	274,170
Total expenditure	6	23,879,910	21,884	3,927,940	27,829,734	15,331,804	1,908	5,189,727	1,918,831	22,442,270
Net income / (expenditure) before net gains / (losses) on investments		756,617	160,577	(1,996,763)	(1,079,570)	1,497,930	26,596	544,085	(53,538)	2,015,075
Net gains / (losses) on investments		237,134	242,688	34,754	514,576	(836,669)	(151,805)	(85,298)	–	(1,073,772)
Net income / (expenditure)	7	993,751	403,265	(1,962,009)	(564,994)	661,261	(125,209)	458,787	(53,538)	941,303
Transfers between funds	21–23	(15,489)	52,264	(36,775)	–	(1,271,853)	(186,000)	2,017,919	(560,066)	–
Net income / (expenditure) before other recognised gains and losses		978,262	455,529	(1,998,785)	(564,994)	(610,592)	(311,209)	2,476,706	(613,604)	941,303
Actuarial gains / (losses) on defined benefit pension	25	–	–	–	–	–	–	–	–	–
Net movement in funds		978,262	455,529	(1,998,785)	(564,994)	(610,592)	(311,209)	2,476,706	(613,604)	941,301
Reconciliation of funds:										
Total funds brought forward		48,215,598	3,461,927	7,994,802	59,672,327	48,826,190	3,773,136	5,518,096	613,604	58,731,026
Total funds carried forward	21–23	49,193,860	3,917,456	5,996,017	59,107,333	48,215,598	3,461,927	7,994,802	–	59,672,327

Discontinued restricted activities for the 12 month period to 30 June 2022 relate to the ending of the contract with the National Institute for Health and Care Excellence on 31 March 2022. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 20–22 to the financial statements.

Balance sheets

As at 31 December 2023

	Note	The group		The charity	
		18 month period ended 31 December 2023	12 month period ended 30 June 2022	18 month period ended 31 December 2023	12 month period ended 30 June 2022
		£	£	£	£
Fixed assets:					
Tangible assets	12	43,225,476	43,116,663	43,225,476	43,116,663
Investments	14	12,971,786	6,157,230	12,971,788	6,157,232
		56,197,262	49,273,893	56,197,264	49,273,895
Current assets:					
Stock		34,951	3,453	34,951	3,453
Debtors	17	1,248,431	1,082,317	1,051,399	1,061,409
Cash at bank and in hand		4,850,829	14,995,130	4,850,829	14,995,130
		6,134,211	16,080,899	5,937,178	16,059,991
Liabilities:					
Creditors: amounts falling due within one year	18	(3,224,140)	(5,682,466)	(3,027,110)	(5,661,560)
Net current assets		2,910,071	10,398,433	2,910,069	10,398,430
Net assets excluding pension asset / (liability)		59,107,333	59,672,327	59,107,333	59,672,327
Defined benefit pension scheme asset / (liability)	25	–	–	–	–
Total net assets		59,107,333	59,672,327	59,107,333	59,672,327
Funds:	20				
Capital funds:					
Permanent endowment funds		318,395	2,664,719	318,395	2,664,719
Expendable endowment funds		3,599,061	797,208	3,599,061	797,208
		3,917,456	3,461,927	3,917,456	3,461,927
Restricted income funds		5,996,017	7,994,802	5,996,017	7,994,802
Unrestricted income funds:					
Designated funds		41,319,644	42,418,509	41,319,644	42,418,509
General funds		7,874,216	5,797,089	7,874,216	5,797,089
Total unrestricted funds		49,193,860	48,215,598	49,193,860	48,215,598
Total charity funds		59,107,333	59,672,327	59,107,333	59,672,327

Approved by the board of management on 7 June 2024 and signed on their behalf by

Baroness Tessa Blackstone
Chair

Noah Franklin
Trustee

Consolidated statement of cash flows

For the 18 month period ended 31 December 2023

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

	18 months to 31 December 2023 £	12 months to June 2023 £
Net income for the reporting period	(564,994)	941,301
(as per the statement of financial activities)		
Depreciation charges	1,669,480	1,069,369
Losses/(Gains) on investments	(514,556)	1,132,398
Dividends and interest from investments	(548,580)	(307,901)
(Increase)/decrease in stocks	(31,498)	4,067
(Increase)/decrease in debtors	(166,114)	(767,920)
(Decrease)/ increase in creditors	(2,458,327)	(1,806,053)
Loss on disposal of Fixed Assets	28,655	251,519
Net cash provided by operating activities	(2,585,933)	516,780

	18 months to 31 December 2023 £	12 months to June 2023 £
Cash flows from operating activities		
Net cash provided by operating activities	(2,585,933)	516,781
Cash flows from investing activities:		
Dividends, interest and rents from investments	548,580	307,901
Purchase of fixed assets	(1,806,948)	(620,089)
Proceeds from sale of investments	8,288,302	8,345,089
Purchase of investments	(14,588,302)	(4,389)
Net cash provided by / (used in) investing activities	(7,558,368)	8,028,512
Cash flows from financing activities:		
Cash outflows from repayment of borrowing		(7,000,000)
Net cash provided by / (used in) financing activities	-	(7,000,000)
Change in cash and cash equivalents in the period	(10,144,301)	1,545,293
Cash and cash equivalents at the beginning of the period	14,995,130	13,449,837
Cash and cash equivalents at the end of the period	4,850,829	14,995,130

1 Accounting policies

a) Statutory information

The Royal College of Obstetricians and Gynaecologists is incorporated by Royal Charter as a charity registered with the Charity Commission in England & Wales and OSCR in Scotland. The registered office address is 10-18 Union Street, London, SE1 1SZ.

b) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary RCOG Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts.

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.

c) Public benefit entity

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

d) Going concern

The 18 month period ending December 2023 has seen the College return to normal trading following the extended impact of the coronavirus pandemic and associated government restrictions on operational delivery. Further detailed information on this assessment can be found in the Financial Review in the Report of the Trustees. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Coronavirus job retention scheme income and other coronavirus support 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 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.

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.

Endowment funds are split between permanent endowments and expendable endowments. The capital of the permanent endowments must be maintained, although the income can be utilised in accordance with the terms of the endowment. The total return approach is applied to 7 of the College's permanent endowments. The policy is to treat the calculated present value of the original gift as the "core capital" that remains an endowment. The remaining value is the unapplied return and from this the College can set aside 5% each year for use on restricted projects. This represents the "applied return".

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 incurred by the charity 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 membership, examination, educational services undertaken to further the purposes of the charity and their associated support costs

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

Notes to the financial statements

For the 18 month period ended 31 December 2023

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Conferences and meetings	7%
• Raising Funds	1%
• Examinations	9%
• International initiatives	5%
• Membership Services	32%
• Clinical Quality	19%
• Education and training	21%
• Other trading activities	6%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. 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.

Tangible fixed assets are stated at cost 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. The depreciation rates in use are as follows:

• Freehold land	not depreciated
• Component parts of Freehold buildings	between 15–75 years
• Plant	10 years
• Furniture and fittings & IT infrastructure	5 years
• Computer Equipment	3 years

l) 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.

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) 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. Debtors due in greater than one year have been discounted to net present value.

p) 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.

q) 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.

r) 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.

Notes to the financial statements

For the 18 month period ended 31 December 2023

1 Accounting policies (continued)

s) Pensions

The defined benefit pension scheme is recognised and treated in accordance with section 28 of FRS 102.

The defined benefit pension scheme assets are measured using market values. The scheme's liabilities are measured using the projected units actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The current service cost and any increase in the present value of the liabilities within the College's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expenses category (as outlined above) in respect to staff costs.

Actuarial gains and losses, in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

Contributions in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

The College also operates a defined contribution scheme. The assets of this scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under this scheme other than for the payment of those contributions.

2 Income from donations and legacies

	18 months to 31 December 2023				12 months to 30 June 2022			
	Unrestricted £	Endowment £	Restricted £	Total £	Unrestricted £	Endowment £	Restricted £	Total £
Gifts & Donations	146,836	–	–	146,836	47,135	–	–	47,135
Legacies	3,154	–	745	3,899	21,981	–	3,884	25,865
	149,990	–	745	150,735	69,117	–	3,884	73,000

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	18 months to 31 December 2023				12 months to 30 June 2022			
	Unrestricted £	Endowment £	Restricted £	Total £	Unrestricted £	Endowment £	Restricted £	Total £
Conferences, Congress and meetings	3,472,839	–	–	3,472,839	2,523,609	–	–	2,523,609
Examinations	9,020,149	–	–	9,020,149	4,818,887	–	–	4,818,887
Membership services	8,084,592	–	–	8,084,592	4,963,461	–	180,500	5,143,961
Clinical quality	533,185	–	1,904,302	2,437,487	2,886,507	–	5,488,974	8,375,481
Education and training initiatives	1,363,365	–	–	1,363,365	764,686	–	–	764,686
National Guideline Alliance (discontinued)	–	–	–	–	–	–	1,865,293	1,865,293
Sub-total from charitable activities	22,474,130	–	1,904,302	24,378,432	15,957,149	–	7,534,767	23,491,916

4 Income from other trading activities

	18 months to 31 December 2023				12 months to 30 June 2022			
	Unrestricted £	Endowment £	Restricted £	Total £	Unrestricted £	Endowment £	Restricted £	Total £
Venue hire and catering	700,018	–	–	700,018	316,350	–	–	316,350
Accommodation and service charges	532,728	–	–	532,728	231,738	–	–	231,738
Other income	439,671	–	–	439,671	36,437	–	–	36,437
	1,672,417	–	–	1,672,417	584,525	–	–	584,526

Other income for the 18 month period includes one-off insurance settlement for Covid losses.

5 Income from investments

	18 months to 31 December 2023				12 months to 30 June 2022			
	Unrestricted £	Endowment £	Restricted £	Total £	Unrestricted £	Endowment £	Restricted £	Total £
Newton Real Return Income Fund	–	–	–	–	–	13,886	60,454	74,341
BIJF Dynamic Diversified Growth Fund	–	–	–	–	28,907	14,618	–	43,525
Sarasins	163,879	182,461	26,129	372,469	182,198	–	–	182,198
Other Investments	176,111	–	–	176,111	7,838	–	–	7,838
	339,990	182,461	26,129	548,580	218,943	28,504	60,454	307,901

6a Analysis of expenditure (current year)

	Charitable activities												18 months to 31 December 2023 £	12 months to 30 June 2022 £
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £		
Staff costs (Note 8)	317,523	746,742	870,591	125,657	2,797,660	913,156	1,969,131	–	2,202,039	–	685,278	3,907,769	14,535,546	11,116,995
Direct costs	6,890	1,321,813	2,463,313	45,161	1,058,550	233,080	628,578	–	1,747,793	78	548,847	–	8,054,103	8,554,930
Support costs:	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	40,893	40,893	17,817
Finance	–	–	–	–	–	–	–	–	–	–	–	1,023,929	1,023,929	658,434
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	1,926,936	1,926,936	991,353
Other:	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	2,248,327	2,248,327	1,102,742
	324,413	2,068,555	3,333,904	170,818	3,856,210	1,146,236	2,597,709	–	3,949,832	78	1,234,125	9,147,854	27,829,734	22,442,271
Support costs	108,940	621,037	835,985	492,408	2,955,938	1,704,997	1,893,408	–	–	535,141	–	(9,147,854)	–	–
Governance costs	14,697	83,783	112,782	66,430	398,782	230,019	255,437	–	–	72,195	(1,234,125)	–	–	–
Total expenditure 2023	448,050	2,773,375	4,282,671	729,656	7,210,930	3,081,252	4,746,554	–	3,949,832	607,414	–	–	27,829,734	22,442,271
Total expenditure 2022	287,122	1,994,601	2,211,871	345,067	3,908,463	3,958,052	2,519,240	1,944,393	4,999,291	274,170	–	–	22,442,267	

6 Direct costs comprise:

Conferences and meetings

Includes venue and catering costs, course materials and Congress expenditure.

Examinations

Includes fees for examiners, invigilators and role players; venue costs for external exam centres; costs for printing and preparation of exam papers.

International initiatives

Costs associated with the delivery of international projects; expenditure associated with International Liaison groups and the International Executive committee.

Fellows and members

Includes costs of member services; journals & epublishing; eLearning resources expenditure; media and policy expenditure.

Clinical quality

Includes costs of producing and printing guidelines; costs of providing review services to Trusts; expenditure on grant funded projects.

Education and training

Costs incurred for the development and ongoing review of educational resources and associated marketing.

NGA

Costs incurred in delivering NICE guidelines for women and children's health, mental health and cancer.

Other restricted funds

Costs incurred in the delivery of restricted activity.

Royal College of Obstetricians and Gynaecologists

Notes to the financial statements

For the 18 month period ended 31 December 2023

6b Analysis of expenditure (prior year)

	Charitable activities												
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £	12 months To June 2022 £
Staff costs (Note 8)	182,716	483,850	558,417	50,794	1,618,743	389,014	1,067,076	1,437,583	2,648,987	–	465,366	2,214,449	11,116,995
Direct costs	7,919	1,061,835	1,132,653	42,195	414,689	2,313,713	330,959	506,810	2,350,304	73,797	320,057	–	8,554,930
Support costs:													
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	17,817	17,817
Finance	–	–	–	–	–	–	–	–	–	–	–	658,434	658,434
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	991,353	991,353
Other:													
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	1,102,742	1,102,742
	190,633	1,545,685	1,691,070	92,989	2,033,432	2,702,727	1,398,035	1,944,393	4,999,291	73,797	785,423	4,984,795	22,442,271
Support costs	83,472	388,354	450,541	218,071	1,616,282	1,085,972	969,945	–	–	172,159	–	(4,984,795)	–
Governance costs	13,017	60,562	70,260	34,007	258,749	169,353	151,259	–	–	28,215	(785,423)	–	–
Total expenditure 2022	287,122	1,994,601	2,211,871	345,067	3,908,463	3,958,052	2,519,240	1,944,393	4,999,291	274,170	–	–	22,442,271

Notes to the financial statements

For the 18 month period ended 31 December 2023

7 Net income / (expenditure) for the period

This is stated after charging:

	18 months to 31 December 2023 £	12 months To June 2022 £
Depreciation	1,669,480	1,069,369
Operating lease rentals:		
Equipment	12,356	36,653
Auditors' remuneration (excluding VAT):		
Audit (college)	40,000	27,500
Audit (subsidiary)	8,800	6,100
Other services	1,000	1,615
	1,669,480	1,069,369

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

Staff costs were as follows:

	18 months to 31 December 2023 £	12 months To June 2022 £
Salaries and wages	12,371,752	9,605,700
Redundancy costs	21,720	-
Social security costs	1,326,528	960,434
Employer's contribution to College pension schemes	815,546	550,861
	14,535,546	11,116,995

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	Prorata 12 Months to December 2023 No.	18 months to 31 December 2023 No.	12 months To June 2022 No.
£60,001-£70,000	14	23	5
£70,001-£80,000	3	15	6
£80,001-£90,000	4	13	1
£90,001-£100,000	2	13	1
£100,001-£110,000	1	2	1
£110,001-£120,000	-	2	-
£120,001-£130,000	-	4	-
£140,001-£150,000	-	2	-
£150,001-£160,000	-	1	1
£170,001-£180,000	1	-	-
£260,001-£270,000	-	1	-

Redundancy costs of £21,720 (2022: £0) were paid during the year and related to compensation for loss of office. During the year funding of £Nil was received under the Government's Job Retention Scheme (2022: £13,760).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £1,016,506 (2022: £681,968).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2022: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2022: £nil).

Trustees expenses represents the payment or reimbursement of travel and subsistence costs totalling £27,210 (2022: £41,194) incurred by 6 (2022: 6) members relating to attendance at meetings of the Trustees and international travel to further the mission of the College. This includes trustees who are elected Officers of the College

Notes to the financial statements

For the 18 month period ended 31 December 2023

9 Staff numbers

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

	18 months to 31 December 2023 No.	12 months To June 2022 No.
Raising funds	3.0	4.0
Conferences & Meetings	9.0	8.0
Examinations	12.0	11.0
International Initiative	8.0	7.0
Membership services	33.0	32.0
Clinical Quality	27.0	31.0
Education and training initiatives	19.0	16.0
NGA (discontinued)	–	42.0
Support	71.0	58.0
	182.0	209.0

10 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows; J Plumb £11,000 honorarium as the lead for Women's Voices on the Women's Network; S Gohir £5,000 as Chair of the Women's Network; F El Baz £1,500 & E Crookes £2,500 as Vice Chair of the Women's Network & D Anumba £5,000 as a research award. FIGO also invoiced RCOG for £25,482 for membership fees during the year. (2022: £25,482 for membership fees). RCOG also recharged FIGO £312,952 during the year for payroll costs (2022: £194,34). RCOG is one of the national member society representatives on FIGO Council.

Aggregate donations from related parties were £nil (2022: £nil).

11 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 RCOG Limited gift aids available profits to the parent charity.

12 For the group and charity

	Freehold Land and Buildings £	Plant, furniture and equipment £	Heritage assets £	Total £
Cost				
At the start of the period	41,900,000	3,383,112	300,000	45,583,112
Additions in period	1,498,263	308,685	–	1,806,948
Disposals in period	–	(214,863)	–	(214,863)
At the end of the period	43,398,263	3,476,934	300,000	47,175,197
Depreciation				
At the start of the period	983,420	1,483,029	–	2,466,449
Charge for the period	743,220	926,260	–	1,669,480
Eliminated on disposal	–	(186,208)	–	(186,208)
At the end of the period	1,726,640	2,223,081	–	3,949,721
Net book value				
At the end of the period	41,671,623	1,253,853	300,000	43,225,476
At the start of the period	40,916,580	1,900,083	300,000	43,116,663

Freehold land and buildings comprise the land in Union Street valued at £18.5m and the building valued at £24.8m, the component parts of the latter being depreciated over periods ranging from 15 to 75 years.

10–18 Union Street is used as the primary operational office for the College but part of the office space is leased to other organisation. The facilities are also available for external hire. However as the commercial space available changes over time and cannot be separately valued, the whole property is treated as a fixed asset.

Notes to the financial statements

For the 18 month period ended 31 December 2023

13 Heritage Assets

A separate category of donated assets are those historic assets which the College holds for their heritage, scientific importance and contribution to the educational advancement in women's health. These items hold an intrinsic value to the business of the College.

The Heritage items mainly include books, sculptured busts and portraits of past Presidents and instruments used in the historic application and study of Obstetricians and Gynaecologists. Many of the portraits remain on display around the College and a small sample of the instruments held form part of the display in the College museum. The remaining collections are held in appropriate environmentally controlled conditions on the premises.

The College maintains a central electronic catalogue of Heritage items which is reviewed and updated at least annually by the Operations Director and Archivist & Records Manager.

Trustees do not believe that a reasonable valuation can be placed on those donated assets which are held as heritage assets and which have not been capitalised.

Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the statement of financial activities when incurred.

Because of the uniqueness, substance and direct affiliation of these heritage assets with the College, conventional market valuation would lack the true value imparted and comparisons on which to base this value are unlikely to be reflected in the open market. As a result, these items are not recognised in the balance sheet of the College.

14 Listed Investments (group and charity)

	18 months to 31 December 2023 £	12 months To June 2022 £
Consolidated		
Fair value at the start of the period	6,157,230	15,630,328
Additions at cost	14,588,302	4,389
Disposal proceeds	(8,288,302)	(8,345,089)
Net gain / (loss) on change in fair value	514,556	(1,132,398)
	12,971,786	6,157,230
Fair value at the end of the period	12,971,786	6,157,230
Historic cost at the end of the period	19,842,173	5,253,871
Investments comprise:		
	18 months to 31 December 2023 £	12 months To June 2022 £
UK based unit trusts	10,898,003	4,518,109
UK based equity funds	2,061,803	11,081,769
Overseas equities/other funds	-	30,450
Cash awaiting re-investment	11,980	-
	12,971,786	15,630,328

Notes to the financial statements

For the 18 month period ended 31 December 2023

15 Subsidiary undertaking

The College owns 100% of RCOG Trading Limited (Company no: 04495641), whose main activities include the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and the provision of catering. It donates its taxable profits to the College under gift aid. Trading results extracted from its audited financial statements are shown below:

	18 months to 31 December 2023 £	12 months To June 2022 £
Turnover	737,356	246,690
Cost of sales	(37,260)	(61,133)
Gross profit	700,096	185,557
Administrative expenses	(78)	(12,663)
Management charge due to parent undertaking	(210,550)	(96,098)
Operating profit / (loss)	489,468	76,795
Interest payable	-	-
Profit / (loss) on ordinary activities	489,468	76,795
Deed of covenant to parent undertaking	(489,468)	(76,795)
Profit / (loss) for the financial year	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	179,032	114,311
Liabilities	(179,030)	(114,308)
Funds	2	3

16 Parent charity

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

	18 months to 31 December 2023 £	12 months To June 2022 £
Gross income	26,012,808	20,949,548
Result for the year	(564,994)	941,301

17 Debtors

	The group		The charity	
	18 months to 31 December 2023 £	12 months To June 2022 £	18 months to 31 December 2023 £	12 months To June 2022 £
Trade debtors	965,804	619,286	715,540	584,341
Amount owed by subsidiary	-	-	53,232	-
Taxation and social security	-	-	-	14,037
Accrued Income	89,724	269,775	89,724	269,775
Prepayments	192,291	189,809	192,291	189,809
Other debtors	612	3,447	612	3,447
	1,248,431	1,082,318	1,051,399	1,061,410

With the exception of listed investments and debtors due in more than one year all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost.

Notes to the financial statements

For the 18 month period ended 31 December 2023

18 Creditors: amounts falling due within one year

	The group		The charity	
	18 months to 31 December 2023 £	12 months To June 2022 £	18 months to 31 December 2023 £	12 months To June 2022 £
Overdraft	-	-	-	-
Bank loans	-	-	-	-
Trade creditors	507,136	691,601	507,136	673,969
Amounts owed to subsidiary	-	-	-	79,366
Taxation and social security	284,397	29,809	102,367	-
Accruals	1,687,019	2,229,525	1,687,019	2,222,525
Deferred income	745,588	2,731,532	730,588	2,685,700
	3,224,140	5,682,465	3,027,110	5,661,559

19 Deferred income

Deferred income comprises membership, exam and delegate fees which relate to 2017.

	The group		The charity	
	18 months to 31 December 2023 £	12 months To June 2022 £	18 months to 31 December 2023 £	12 months To June 2022 £
Balance at the beginning of the period	2,731,532	4,238,539	2,685,700	4,238,539
Amount released to income in the period	(2,731,532)	(4,238,539)	(2,685,700)	(4,238,539)
Amount deferred in the period	745,588	2,731,532	730,588	2,685,700
	745,588	2,731,532	730,588	2,685,700
Balance at the end of the period	745,588	2,731,532	730,588	2,685,700

Deferred income largely comprises deferred membership relating to the next financial year, events booking in advance and contractual income in advance.

20a Analysis of group net assets between funds (current period)

	General Unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	-	40,335,060	-	2,890,416	43,225,476
Investments	8,458,365	-	3,917,456	595,965	12,971,786
Net current assets	(584,149)	984,584	-	2,509,636	2,910,071
	7,874,216	41,319,644	3,917,456	5,996,017	59,107,333
Net assets at the end of the period	7,874,216	41,319,644	3,917,456	5,996,017	59,107,333

20b Analysis of group net assets between funds (prior year)

	General Unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	-	41,433,924	-	1,682,739	43,116,663
Investments	2,695,303	-	3,461,927	-	6,157,230
Net current assets	3,101,786	984,585	-	6,312,063	10,398,434
Long Term Creditors	-	-	-	-	-
	5,797,089	42,418,509	3,461,927	7,994,802	59,672,327
Net assets at the end of the period	5,797,089	42,418,509	3,461,927	7,994,802	59,672,327

Notes to the financial statements

For the 18 month period ended 31 December 2023

21a Movements in funds – permanent endowments (current period)

	At 1 July 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	542,492		–	(542,492)	–
Florence and William Blair Bell	1,146,523		–	(1,146,523)	–
Sims Black Travelling Professors Fund	499,523		–	(499,523)	–
Thomas Watts Eden Fellowship	264,665	21,303	–	–	285,968
Green Armytage and Spackman Travelling	31,065		–	(31,065)	–
Green Armytage Anglo American	31,077		–	(31,077)	–
Tim Chard Prize Fund	32,427		–	–	32,427
Florence Blair–Bell Art Fund	22,392		–	(22,392)	–
William Blair–Bell Memorial	29,792		–	(29,792)	–
Victor Bonney Prize Fund	28,403		–	(28,403)	–
James Wyatt Dining Fund	15,758		–	(15,758)	–
JY Simpson Oration	2,143		–	(2,143)	–
William Meredith Fletcher Shaw	14,088		–	(14,088)	–
Sir Eardley Holland Medal fund	4,371		–	(4,371)	–
	2,664,719	21,303	–	(2,367,627)	318,395
Expendable Endowments					
President's Fund	132,020	28,631		148,648	309,299
President's Global Health Fund	318,648			(318,648)	–
Edgar Research – Jean Ethel Gentili	–	128,180		542,492	670,672
Florence and William Blair Bell	–	3,061		–	3,061
Sims Black Travelling Professors Fund	–	87,473		499,523	586,996
Green Armytage and Spackman Travelling	–	11,863		31,065	42,928
Green Armytage Anglo American	–			31,077	31,077
Florence Blair–Bell Art Fund	–			22,392	22,392
William Blair–Bell Memorial	–			29,792	29,792
Victor Bonney Prize Fund	–			28,403	28,403
James Wyatt Dining Fund	–			15,758	15,758
JY Simpson Oration	–	1,103		2,143	3,246
William Meredith Fletcher Shaw	–			14,088	14,088
Sir Eardley Holland Medal fund	–	1,129		4,371	5,500
Ethicon Foundation Fund	144,607	9,187	–	–	153,794
Lindsay Stewart Fund	201,933	12,830	(1,500)	(167,000)	46,263
General Scholarship	–	24,051	–	505,867	529,918
Works Of Art	–	–	–	25,786	25,786
General Lectureship	–	3,628	–	27,157	30,785
General Purpose	–	1,173	(19,835)	682,692	664,030
General Research	–	91,537	(549)	294,285	385,273
	797,208	403,846	(21,884)	2,419,891	3,599,061
Total endowment funds	3,461,927	425,149	(21,884)	52,264	3,917,456

21b Movements in funds – permanent endowments (prior year)

	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	553,637	–	(11,145)	–	542,492
Florence and William Blair Bell	1,170,076	–	(23,553)	–	1,146,523
Sims Black Travelling Professors Fund	509,784	–	(10,261)	–	499,523
Thomas Watts Eden Fellowship	270,102	–	(5,437)	–	264,665
Green Armytage and Spackman Travelling	31,703	–	(638)	–	31,065
Green Armytage Anglo American	31,715	–	(638)	–	31,077
Tim Chard Prize Fund	33,093	–	(666)	–	32,427
Florence Blair–Bell Art Fund	22,852	–	(460)	–	22,392
William Blair–Bell Memorial	30,404	–	(612)	–	29,792
Victor Bonney Prize Fund	28,986	–	(583)	–	28,403
James Wyatt Dining Fund	16,082	–	(324)	–	15,758
JY Simpson Oration	2,187	–	(44)	–	2,143
William Meredith Fletcher Shaw	14,377	–	(289)	–	14,088
Sir Eardley Holland Medal fund	4,461	–	(90)	–	4,371
	2,719,459	–	(54,740)	–	2,664,719
Expendable Endowments					
President's Fund	195,365	1,587	(3,932)	(61,000)	132,020
President's Global Health Fund	322,521	2,619	(6,492)	–	318,648
Ethicon Foundation Fund	149,524	–	(4,917)	–	144,607
Lindsay Stewart Fund	386,267	24,297	(83,631)	(125,000)	201,933
	1,053,677	28,503	(98,972)	(186,000)	797,208
Total endowment funds	3,773,136	28,503	(153,712)	(186,000)	3,461,927

21 Movements in funds – permanent endowments (continued)

Purposes of permanent endowments

Edgar Research – Jean Ethel Gentilli Scholarship

For the purpose of education and or research in obstetrics and or gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship

Florence and William Blair–Bell Memorial Fund

To fund fellowships with the object of bridging the widening gap between scientific research and clinical practice.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as RCOG Premises

Sims Black Travelling Fund

For the provision of travel awards to lecture, teach or engage in research in Obstetrics or Gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as Travel

Thomas Watts Eden Fellowship

For the provision of travelling expenses of medical graduates of not less than two years standing to any approved UK or Commonwealth University for participation in a research project.

Green Armytage and Spackman Travelling Scholarship Fund

To fund a scholarship to encourage the study and to advance the science and art of obstetrics and gynaecology.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship

Green Armytage Anglo American

To award a lectureship biennially, alternately between a British and an American lecturer.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

Tim Chard Prize fund

To fund the Tim Chard Case History Prize endowed by St Bartholomew Hospital Trust and the Royal London School of Medicine and Dentistry to mark the late Professor Tim Chard's contribution to 3q3 Obstetrics and Gynaecology.

Florence Blair–Bell Art fund

To purchase antique furniture, ornaments, pictures and books printed before 1937.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as Works of Art

William Blair–Bell Memorial

To pay honorariums and contribute to travelling expenses for two lectures.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

Victor Bonney Prize fund

To pay honorariums and contribute to travelling expenses for two lectures.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Scholarship

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Purpose

JY Simpson Oration fund

To fund the delivery of an annual lecture.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

William Meredith Fletcher Shaw Memorial Lectureship

For awarding a lectureship to a senior Fellow of the College.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Lectureship

Sir Eardley Holland Medal fund

For awarding a gold medal once every five years for outstanding original work.

The charity commission have approved the release of the permanent endowment, this is now included within expendable endowments, with a future purpose deemed as General Purpose

Notes to the financial statements

For the 18 month period ended 31 December 2023

21 Movements in funds – permanent endowments (continued)

Purposes of expendable endowments

President's Fund

To fund exceptional items of expenditure at the President's discretion.

President's Global Health fund

The fund is to be used to prime the initiation of the RCOG International fundraising strategy.

Ethlcon Foundation Fund

For the provision of travel awards to enable members to attend postgraduate training courses, centres for research and similar.

Lindsay Stewart Research and Development Fund

To support the ongoing and future health service research activities of the College.

Repurposed Funds

Other transfers in the year (£1,543,047 under the headings General Scholarship, Lectureship, Purpose, Research & Works Of Art), comprise the funds included in the Charity Commission repurpose project which have been moved to expendable endowments to enable effective fund management going forwards. Full details of each fund that has been repurposed have been included in these accounts, going forwards the funds will be grouped by purpose as per the agreement with the Charity Commission.

22a Movements in funds – restricted funds (current period)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	525,005	33,354	(9,103)	–	549,256
Bernhard Baron Scholarship Fund	339,946	–	–	(339,946)	–
Sims Black Travelling Professors Fund	877,320	–	–	(877,320)	–
Thomas Watts Eden Fellowship	70,645	–	–	–	70,645
Other Funds	167,582	1,892	–	(167,602)	1,872
	1,980,498	35,246	(9,103)	(1,384,868)	621,773
Research funds					
Sir William Gilliatt Memorial Fund	29,628	1,882	(2,000)	(3,046)	26,464
Edgar Research–Jean Ethel Gentilli	1,475,121	–	(306,860)	(72,672)	1,095,589
Florence and William Blair–Bell Memorial	294,285	–	–	(294,285)	–
	1,799,034	1,882	(308,860)	(370,003)	1,122,053
Other special purpose funds					
Marjorie Kuck	19,036	1,209	–	–	20,245
Millennium Endometriosis Fund	1,954	124	(5,000)	3,046	124
Trusts Capital Fixed Asset Fund	1,682,739	–	(236,668)	1,444,345	2,890,416
Making Abortion Safe	840,953	301,245	(931,280)	–	210,918
Lindsay Stewart Centre and related activities	496,099	316,691	(843,445)	167,000	136,345
Covid–19 Impact on Inequalities	61,522	19,943	(44,802)	–	36,663
Brain Injury Reduction	110,818	–	4,902	–	115,720
Workforce Planning Tool Programme	144,106	–	(226,344)	82,238	–
Other funds	636,186	1,289,590	(1,226,078)	21,467	721,165
	3,993,413	1,928,802	(3,508,715)	1,718,096	4,131,596
Government grants					
National Guidelines Alliance ('NGA')	–	–	–	–	–
EFL	42,037	–	(22,700)	–	19,337
Obstetric Workforce	171,392	–	(78,562)	–	92,830
Other	8,428	–	–	–	8,428
	221,857	–	(101,262)	–	120,595
Total restricted funds	7,994,802	1,965,930	(3,927,940)	(36,775)	5,996,017

The transfer of £1,437,095 to the Trust Capital Fixed Asset Fund represents the transfer of the net book value of assets funded during the period ending December 2023 by various restricted funds.

There was a transfer of £318,648 from The President's Global Health Expendable Endowment Fund into the President's Expendable Endowment fund. Subsequently £170,000 was transferred from The President's Expendable Endowment to Other Special Purpose Restricted funds, for Work Force Planning, due to 2nd phase of funding not materialising, funds used to cover staff costs for staff held in anticipation of phase 2 funding being received

Other transfers in the year, represent agreed release of Permanent Endowments to Expendable expendable endowments for the purpose of General Purpose, Lectureship, Scholarship, Research & Works of Art.

Notes to the financial statements

For the 18 month period ended 31 December 2023

22b Movements in funds – restricted funds (prior year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	534,004	4,336	(13,335)	–	525,005
Bernhard Baron Scholarship Fund	344,146	2,795	(6,995)	–	339,946
Sims Black Travelling Professors Fund	883,793	11,317	(17,790)	–	877,320
Thomas Watts Eden Fellowship	74,344	2,797	(6,496)	–	70,645
Other Funds	173,517	2,288	(8,493)	270	167,582
	2,009,804	23,533	(53,109)	270	1,980,498
Research funds					
Sir William Gilliatt Memorial Fund	34,239	278	(4,889)	–	29,628
Edgar Research–Jean Ethel Gentilli	1,551,695	17,097	(93,671)	–	1,475,121
Florence and William Blair–Bell Memorial	288,244	11,843	(5,802)	–	294,285
	1,874,178	29,218	(104,362)	–	1,799,034
Other special purpose funds					
Marjorie Kuck	19,036	–	–	–	19,036
Millennium Endometriosis Fund	7,039	57	(5,142)	–	1,954
Trusts Capital Fixed Asset Fund	–	100,000	(192,345)	1,775,084	1,682,739
Making Abortion Safe	490,940	1,128,110	(778,097)	–	840,953
Lindsay Stewart Centre and related activities	589,544	1,291,836	(1,450,758)	65,477	496,099
Covid-19 Impact on Inequalities	32,732	–	(80,001)	108,791	61,522
Brain Injury Reduction	–	1,646,072	(1,535,254)	–	110,818
Workforce Planning Tool Programme	–	448,515	(304,409)	–	144,106
Other funds	399,785	873,973	(707,369)	69,797	636,186
	1,539,076	5,488,563	(5,053,375)	2,019,149	3,993,413
National Guidelines Alliance	613,604	1,865,293	(1,918,831)	(560,066)	–
EFL	85,110	–	(43,073)	–	42,037
THET	–	180,500	(9,108)	–	171,392
Other	9,928	12,000	(12,000)	(1,500)	8,428
	708,642	2,057,793	(1,983,012)	(561,566)	221,857
Total restricted funds	6,131,700	7,599,107	(7,193,858)	1,457,853	7,994,802

Notes to the financial statements

For the 18 month period ended 31 December 2023

22 Movements in funds – restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

To fund College travel and facilitate links with Fellows and Members.

Bernhard Baron Scholarship fund

A fund for the provision of travel awards to Fellows and Members.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed –Restricted", with a future purpose deemed as General Scholarship

Sims Black Travelling Professors fund

To enable practising obstetricians and gynaecologists to travel to countries of the Commonwealth to further the aims of the College.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed –Restricted", with a future purpose deemed as General Purpose

Thomas Watts Eden Fellowship

A fund for the provision of travel awards to Fellows and Members.

Other Funds

Comprise small funds for the provision of travel awards to Fellows and Members.

The charity commission have approved repurposing £167,602 of this restricted funds, this is now included within the new classification "Repurposed – Restricted". £11,943 as General Lectureship & £155,659 as General Scholarship

Research funds

Sir William Gilliatt Memorial fund

To encourage research in all aspects of Obstetrics and Gynaecological medicine.

Edgar Research – Jean Ethel Gentilli

To fund education and or research into Obstetrics and or Gynaecology. Transfers out of restricted funds represent the net book value of the assets purchased with these grants being transferred into designated funds.

Florence and William Blair–Bell Memorial fund

For the upkeep and maintenance of 27 Sussex Place.

The charity commission have approved repurposing of this restricted funds, this is now included within the new classification "Repurposed –Restricted", with a future purpose deemed as General Research

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Millenium Endometriosis fund

To stimulate and encourage research in the field of endometriosis. Alternatively to provide a contribution towards a travelling fellowship to attend a recognised training centre.

Making Abortion Safe

Funding for a programme to increase healthcare professionals capacity to address the barriers to safe abortion and post-abortion care for women and girls globally.

Lindsay Stewart Centre and related activities

Funding for the Lindsay Stewart Centre for Audit and Clinical Informatics, incorporating funding for the National Maternity and Perinatal Audit, Each Baby Counts and the OASI Care Bundle.

Covid –19 Impact on Inequalities

A research programme to assess the impact of COVID–19 on service provision and maternal and neonatal outcomes.

Brain Injury Reduction

To develop standardised tools and training to reduce the rate of intrapartum brain injuries.

Workforce Planning Tool Programme

To develop a medically safe workforce planning tool for maternity services.

Trusts Capital Fixed Asset Fund

This represents the net book value of tangible fixed assets that are funded from various restricted funds.

Other Funds

Comprise small funds that facilitate travel and international liaison and various small restricted donations and prize funds.

The charity commission have approved repurposing £67,630 of this restricted funds, this is now included within the new classification "Repurposed – Restricted". £15,214 as General Lectureship, £10,262 as General Scholarship, £16,099 as General Purpose & £25,786 as Works of Art

Notes to the financial statements

For the 18 month period ended 31 December 2023

Movements in funds – restricted funds (continued)

Government Grants

NGA

This represents funding provided by NICE for guideline production. In April 2016, the National Guideline Alliance was launched and produces guidelines for women and children's healthcare, mental health care and cancer care.

International project funds

This represents funds received from various sources to fund international work including the work of the international liaison group. The balance on this fund has been transferred to other special purpose funds within restricted funds.

EFL

Funds received for the development and delivery of the electro fetal monitoring programme.

THET

Grant secured from the Tropical Health and Education Trust (funded by UK Aid) to fund an education programme at Kitovu hospital in the Masaka District of Uganda.

Obstetric Workforce

This represents the second phase of the work funded by the Department of Health and Social Care.

Other funds

After a review of fund balances brought forward from 2014, it has been determined that a number of funds can now be released to general funds as their purpose is now complete and the balances represent overhead recoveries or expenditure absorbed by general funds.

23a Movements in funds – unrestricted funds (current period)

	At 1 July 2022	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	41,133,925	–	–	(1,098,865)	40,035,060
Overseas fund	9,888	–	–	–	9,888
Heritage Fund	300,000	–	–	–	300,000
John Lawson Fund	26,873	–	–	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	6,827	–	–	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Total designated funds	42,418,509	–	–	(1,098,865)	41,319,644
General funds	5,797,089	24,873,661	(23,879,910)	1,083,376	7,874,216
Total unrestricted funds	48,215,598	24,873,661	(23,879,910)	(15,489)	49,193,860
Pension fund	–	–	–	–	–
Total funds including pension fund	48,215,598	24,873,661	(23,879,910)	(15,489)	49,193,860

Notes to the financial statements

For the 18 month period ended 31 December 2023

23b Movements in funds – unrestricted funds (prior period)

Unrestricted funds

	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	36,517,463	–	–	4,616,462	41,133,925
Overseas fund	9,888	–	–	–	9,888
Heritage Fund	300,000	–	–	–	300,000
John Lawson Fund	26,873	–	–	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	6,827	–	–	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Total designated funds	37,802,047	–	–	4,616,462	42,418,509
General funds	11,024,143	15,993,065	(15,331,804)	(5,888,315)	5,797,089
Total unrestricted funds	48,826,190	15,993,065	(15,331,804)	(1,271,853)	48,215,598
Pension fund	–	–	–	–	–
Total funds including pension fund	48,826,190	15,993,065	(15,331,804)	(1,271,853)	48,215,598

23 Purposes of designated funds

Fixed Asset Fund

Representing the net book value of all assets in use by the College in furtherance of its charitable activities.

Overseas fund

For the provision of travel for overseas Members of the College to undertake further training in the UK.

Heritage fund

These funds represent those assets donated to the College at their market value.

John Lawson fund

For the award of a Prize awarded to the candidate who provides the best article on a topic of O&G derived from work carried out in Africa.

Herbert Erik Reiss Memorial fund

For the award of a Prize for junior doctors working in Foundation Yrs 1 and 2 or Specialist Training years 1 & 2 in the UK and ROI.

Edgar Gentilli Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

To subsidise the production costs of a RCOG Press book called “Maternity Services in the Developing World”.

Long term liability fund.

Funds designated by the Board to manage future pension and estate planning.

Trainees’ Committee Fund

Funds designated by the Board for use by the Trainees’ Committee.

24 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property At 31 December 2023 £	At 30 June 2022 £
Less than 1 year	228,877	83,877
1 – 5 Years	363,450	363,450
	592,327	447,327

Notes to the financial statements

For the 18 month period ended 31 December 2023

25 Pension Costs

Defined Contribution Scheme

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £815,546 (2022: £550,861).

Defined Benefit Scheme

The College sponsors the Royal College of Obstetricians and Gynaecologists Pension Scheme which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities for some 115 past and around 8 present employees. The level of retirement benefit is principally based on the best salary earned in the last three years of employment.

The Trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. During 2016 the Scheme moved to a sole trustee

A full actuarial valuation of the scheme was carried out as at 1 April 2019 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the scheme is agreed between the College and the Trustees in line with these requirements. These in particular require the deficit to be calculated using prudent, as opposed to best estimate, actuarial assumptions. The actuarial valuation showed a funding shortfall of £4.98m

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for c87% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 1 April 2019, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 30 December 2023. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long term obligations and likely ability of the expected performance of its assets to meet those obligations.

Present values of RCOG's share of scheme liabilities, fair value of assets and deficit

	18 months to 31 December 2023 £'000	12 months to 30 June 2022 £'000
Fair value of scheme assets	16,283	18,487
Present value of scheme liabilities	(15,378)	(16,561)
Surplus/(Deficit) in scheme	905	1,926

The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. The value calculated in this way is reflected as nil in the balance sheet as RCOG are not able to recoup the value of this asset.

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	18 months to 31 December 2023 £	12 months to 30 June 2022 £
Scheme liabilities at start of period	16,561	20,936
Interest cost	927	371
Actuarial (gains)/ losses	(1,136)	(4,125)
Benefits paid and expenses	(974)	(621)
Scheme liabilities at end of period	15,378	16,561

Notes to the financial statements

For the 18 month period ended 31 December 2023

25 Pension costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme assets

	18 months to 31 December 2023 £'000	12 months to 30 June 2022 £'000
Fair value of scheme assets at period start	18,487	22,204
Expected return on scheme assets	(2,279)	(2,997)
Contributions by employer	216	71
Benefits paid and expenses	(141)	(791)
Fair value of scheme assets at end of period	16,283	18,487

The actual loss on the scheme assets over the period ending 30 December 2023 was £1,241,000 (2022: loss of £2,997,000)

Contributions

The total contributions made by the employer over the period of £216,000 (2022: £71,000) includes 0% (2022: 0%) employer's contributions towards the final salary scheme.

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 31 December 2023 is £565,445 (2022: £284,625).

Pension costs (continued)

	18 months to 31 December 2023 £'000	12 months to 30 June 2022 £'000
Administration expenses	205	170
Interest on obligations	-	-
	205	170
Difference between expected and actual return on scheme assets Amount: (loss)/gain	(2,279)	(3,368)
Experience gains and losses arising on the scheme liabilities Amount: gain	1,136	4,125
Amount: gain	(1,143)	757

The major categories of plan assets as a percentage of total plan assets are as follows:

	At 31 December 2023	At 30 June 2022
Equities & Diversified Growth Funds	0.0%	85.0%
Cash & other	56.7%	1.2%
Liability Driven Investments	43.3%	13.8%
Total assets	100.0%	100.0%

Assumptions

	31 December 2023 %	30 June 2022 %	30 June 2021 %	30 June 2020 %	30 June 2019 %
Inflation	3	3.1	3.2	2.8	3.1
Salary increases	3.0	3.0	3	2.8	3.0
Rate of discount	4.5	3.8	1.8	1.4	2.2
Allowance for pension in payment increases of RPI or 5% p.a.	2.9	3.1	3.2	2.8	3.1
Allowance for revaluation of deferred pensions of RPI or 5%	2.7	2.4	2.4	1.8	1.9

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2022 updated to 31 December 2023 by a qualified actuary.

	31 December 2023	30 June 2022
Male aged 60 at period end	26.0 years	26.6 years
Female aged 60 at period end	28.8 years	29.2 years
Male at age 60, aged 40 at period end	27.6 years	28.1 years
Female at age 60, aged 40 at period end	30.3 years	30.7 years

Notes to the financial statements

For the 18 month period ended 31 December 2023

25. Pension costs (continued)

Analysis of the sensitivity of the principal assumptions of the value of the scheme liabilities

Assumptions	Change in assumptions	Approx. Impact on scheme liabilities
Discount rate	Increase by 0.4% p.a.	Decrease by 9%
Rate of inflation	Increase by 0.4% p.a.	Increase by 7%
Rate of salary growth	Increase by 0.2% p.a.	Increase by 1%
Rate of mortality	1 year increase in life expectancy	Increase by 3%

Amounts for the current and previous periods

	18 months to 31 December 2023	12 months to 30 June 2022
	£'000	£'000
Fair value of assets	16,283	18,487
Present value of scheme liabilities	(15,378)	(16,561)
Surplus/(deficit) in scheme	905	1,926
Experience adjustment on scheme assets	1,136	4,125
Effects of changes in the demographic and financial assumptions underlying the present value of the	(2,279)	(3,368)
Total	(1,143)	757

Accounts



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the period to 30 June 2022



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About the Royal College of Obstetricians and Gynaecologists

The Royal College of Obstetricians and Gynaecologists (RCOG) works to improve women's healthcare across the world. The RCOG is committed to developing the accessibility and quality of education, training and assessments for doctors wishing to specialise in obstetrics and gynaecology (O&G).

Founded in 1929, the RCOG has been transforming women's healthcare for 90 years. The College is recognised nationally and overseas as a leader in women's healthcare, enabling the organisation to build incredible international partnerships. With this network and expertise, the RCOG is working to advance the science and practice of O&G.

Today, the College has more than 16,000 members worldwide. These healthcare professionals can access support throughout each stage of their career. The College encourages all O&G members to pursue lifelong learning and development, offering cutting-edge training programmes and courses. **Find out more at www.rcog.org.uk**

A note on language

Within this document the terms 'woman' and 'women's health' are used. However, it is important to acknowledge that it is not only people who identify as women for whom it is necessary to access women's health and reproductive services in order to maintain their gynaecological health and reproductive wellbeing. Gynaecological and obstetric services and delivery of care must therefore be appropriate, inclusive and sensitive to the needs of those individuals whose gender identity does not align with the sex they were assigned at birth.

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2022

Board of Trustees

Chair	Baroness Tessa Blackstone
President	Mr Edward Morris (demitted office of President on 9 December 2022) Miss Ranee Thakar (appointed office of President on 9 December 2022)
Senior Vice President	Miss Ranee Thakar (demitted office of Vice President on 9 December 2022) Professor Hassan Shehata (appointed office of Senior Vice President on 9 December 2022)
Vice President	Dr Jo Mountfield (demitted office of V.President on 9 December 2022) Mrs Geeta Kumar (appointed office of Vice President on 9 December 2022)
RCOG Fellow	Professor Steven Thornton
RCOG Member	Dr John Heathcote
RCOG Council Representative	Mr Ian Currie (resigned June 2022)
RCOG Council Representative	Dr Alastair Campbell (appointed 9 December 2022)
Trustee	Ms Kate Mathers
Trustee	Mr Roy Clarke
Trustee	Mr Noah Franklin

Council

President	Mr Edward Morris (demitted 9 December 2022) Miss Ranee Thakar (started term 9 December 2022)
Senior Vice President Global Health	Miss Ranee Thakar (demitted 9 December 2022) Professor Hassan Shehata (started term 9 December 2022)
Vice President Workforce and Professionalism	Dr Jo Mountfield (demitted 9 December 2022)
Vice President Membership	Dr Pat O'Brien (demitted 9 December 2022)
Vice President Education	Miss Sue Ward (demitted 9 December 2022) Mr Ian Scudamore (started term 9 December 2022)
Vice President Clinical Quality	Professor Tim Draycott (demitted 9 December 2022) Mrs Geeta Kumar (started term 9 December 2022)
Vice President Membership and Workforce	Dr Laura Hipple (started term 9 December 2022)
Vice President Academia and Strategy	Professor Asma Khalil (started term 9 December 2022)

Elected Fellows

London: North, Central, East & NW	Nick Panay / Joseph Iskaros*
London: South	Professor Basky Thilaganathan
Eastern England	Mr Andrew Leather
Northern/Yorkshire/Humber	Professor Adam Balen
South West	Dr Tim Overton / Mr Philip Rolland*
North West	Dr Sarah Vause / Dr Andrew Pickersgill*
Kent Surrey & Sussex	Mr Hany Habeeb / Miss Melanie Tipples*
Thames Valley & Wessex	Mr Ian Currie / Dr Fatima Hussain*
East Midlands	Mr Ian Scudamore / Dr Mausumi Das *****
West Midlands	Mr Andrew Sizer
Wales	Mrs Geeta Kumar / Mr Sujeewa Fernando*****
Scotland	Dr Kirsty Dundas / Professor Colin Duncan*

Reference and administrative information

For the year ended 30 June 2022

Republic of Ireland	Dr Alastair Campbell
Northern Ireland	Professor Michael Geary / Dr Suzanne O'Sullivan*****
Middle East and North Africa	Dr Carolyn Baillie / Dr Hans Nagar*
America/Australasia/Pacific Rim	Professor Hassan Shehata / Mr Sherif Abdel-Fattah*
Sub-Saharan Africa	Dr John Latimer / Professor Peter von Dadelzen*
South Asia	Professor Dilly Anumba
Europe	Dr Jyotsna Acharya
	Professor Stergios Doumouchtsis

Elected Members

London: North, Central, East & NW	Dr George Attilakos
London: South	Professor Vasanth Andrews / Mr Javaid Muglu*
East of England	Mr Alastair McKelvey
Northern/Yorkshire/Humber	Dr Hlupekile Chipeta
South West	Dr Jonathan Frost
North West	Dr Martin Maher / Dr Jenny Barber*
Kent, Surrey & Sussex	Mr Abhijeet Shah / Dr Chimwemwe Kalumbi*
Thames Valley & Wessex	Dr Vanitha Kumar
East Midlands	Professor Dr Indranil Dutta / Dr William Dudill***
West Midlands	Mr Tony Thomas / Dr William Parry-Smith***
Scotland	Dr Lucky Saraswat / Dr Hanan Mustafa**
Ireland	Dr Claire Thompson
Wales	Ms Angharad Jones

Members

Chair Trainees' Committee	Dr Heidi Stelling
Vice Chair Trainees' Committee	Dr Sarah Quinn
Academic Board	Professor Emma Crosbie
SAS / LED Lead	Dr Laura Hipple / vacant*****
Women's Voices Lead	Baroness Shaista Gohir
Vice Chair Women's Network (rotating)	Ms Catherine Nestor**** and Jane Plumb MBE
President Faculty of Sexual and Reproductive Healthcare, RCOG	Dr Asha Kasliwal / Dr Janet Barter*****

*to 10 June 2022 / wef 10 June 2022

**to 24 February 2022 / wef 16 December 2022

*** to 9 July 2021 / wef 3 September 2021

**** to 1 October 2021

*****to 9 December 2022 / wef 16 December 2022

*****to 10 June 2022 / wef 16 December 2022

*****to 23 September 2022 / wef 23 September 2022

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2022

Executive Director Team

Chief Executive	Kate Lancaster
Executive Director of Education, Quality and Projects	Gary Waltham (resigned November 2021)
Executive Director of Education and Quality	Carly Edwards (appointed November 2021)
Executive Director of Finance and Resources	Ian Hill (resigned September 2022)
Executive Director of Finance and Commercial	Ashley Wang (appointed November 2022)
Executive Director of External Affairs	Ben Butler
Executive Director of Membership and Global	Kristen Morgan

Advisers

External Auditor

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Internal Auditor

RSM Risk Assurance Services LLP
The Pinnacle
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Milton Keynes
Buckinghamshire
MK9 1BP

Banker

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London
SW1A 1QD

Solicitors

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100 Wood Street	10 Queen St, Place
London EC2V 7AN	London EC4R 1BE

Report of the Trustees

For the year ended 30 June 2022

Welcome from our Chair

I am pleased to introduce the Royal College of Obstetricians and Gynaecologists' annual review for 1 July 2021 to 30 June 2022. Over this period, the College has made strong progress in our mission to improve women's health and the clinical practice of obstetrics and gynaecology globally.

During the last year there have been many achievements of which the organisation can be proud. In the UK, we responded swiftly to the pandemic in our policy and advocacy work. The College's campaigning alongside our trusted partners meant pregnant women were identified as a priority group to receive the COVID-19 vaccine. We also helped ensure the continuation of telemedicine for early abortion care in England. Our work contributed to the passing of legislation to ban the harmful practices of virginity testing and hymenoplasty.

We continued to strengthen and expand our influence globally, meeting the needs of our international members and the women they serve. Our Making Abortion Safe programme in Nigeria, Rwanda, Sierra Leone, Sudan and Zimbabwe continues to provide training and guidance materials. Across Sub-Saharan Africa we have more than 50 Sexual and Reproductive Health and Rights Champions who are addressing barriers to safe abortion care for women and girls.

When you read this annual review you will find many more examples of the progress we have been making to improve the health of women and girls globally.

Baroness Tessa Blackstone Chair, Board of Trustees

Report of the Trustees

For the year ended 30 June 2022

Message from our Chief Executive Officer

This year has been one of ongoing recovery for the RCOG, from both the financial and operational impact of the pandemic. The College remained focused on offering unwavering support to members around the world and the women and girls they serve.

As always, The College has been committed to ensuring the highest standards of education and clinical practice. The College continued to develop essential guidance and innovative training resources and was part of an alliance that developed an online clinical decision tool to help assess the risk of preterm birth and provide personalised maternity care and worked on a project to develop tools that help avoid brain injury at birth. These were co-designed with maternity staff and those using maternity services.

It is thanks to initiatives like this and commitment to supporting improvements in maternity care that the RCOG and Royal College of Midwives were asked, in the final Ockenden Review report, to lead an Independent Working Group to ensure the Maternity Transformation Programme implements the recommendations identified in the report.

As part of the RCOG's commitment to improving education for international members, a refreshed and improved Medical Training Initiative scheme has been developed. It now provides a comprehensive induction, training and support package for international doctors starting their journey in NHS practice.

While College work continued to increase accessibility for our global membership through virtual education opportunities, this year saw the welcome return to face to face examinations, membership ceremonies and events. The first-ever hybrid RCOG World Congress was hosted at our London office and online, reaching over 3,000 people from 82 countries.

Another special event was the official opening of the new RCOG building by Their Royal Highnesses the Princess Royal and the Duchess of Cambridge. This modern building is shared with The Royal College of Midwives and nine charities, forming a hub for the improvement of healthcare for women and girls, as well as helping to meet the College's environmental goals. On 8 September 2022, Queen Elizabeth II died at Balmoral Castle in Scotland. The College observed the official mourning period by postponing events and pausing all external communications. Public statements of tribute to the Queen were made to the membership and formal letters of condolence were sent to His Majesty, King Charles III and the RCOG patron, Her Royal Highness, the Princess of Wales.

Every one of the College's achievements has been made possible by the hard work of our Officers, members and staff. I feel privileged to work alongside them and would like to thank them for their dedication to improving the health of women and girls globally.

Kate Lancaster, CEO

Report of the Trustees

For the year ended 30 June 2022

Message from our President

The Royal College of Obstetricians and Gynaecologists President Edward Morris reflects on his three years in office.

This year brings the closing chapter of my time as President and represents the culmination of many of the priorities my Vice Presidents and I had identified as we took office in 2019. Of course, something we never planned for was COVID-19.

During the pandemic, our colleagues have faced unprecedented challenges and made great sacrifices. But it has also been a time of innovation, transformation and achievement. The College's work played a vital role in ensuring that the needs of pregnant women weren't forgotten. The RCOG COVID-19 guidelines and campaign on vaccinations in pregnancy were instrumental in providing credible information that ultimately saved lives.

The College's forward-thinking approach to education and training meant O&G doctors could keep their careers on track. By the first lockdown, the College had already appointed an international multicentre digital exams provider. Now, the RCOG global reach and capacity has expanded to the point where an exam place can be offered to everyone who wants one.

Online exams are just one of the ways we have modernised the College during my presidency. The RCOG has completely transformed our website, digitised events programme making them more accessible to the global O&G community, developed a new learning management platform offering tailored resources, and opened an in-house digital studio.

One of my key priorities was to urgently address the huge disparity in adverse pregnancy outcomes for women from Black, Asian and minority ethnic backgrounds compared with white women. While there is far more that needs to be done to tackle the unacceptable inequalities in women's healthcare and racism within the O&G workforce, I'm truly proud of the work and commitment of the RCOG Race Equality Taskforce.

Unfortunately, the pandemic has not been the only challenge. The College has been there to support Fellows and Members with inquiries into the failings of maternity units, such as the Ockenden review, and the terrible suffering families experienced. Along with medics and nurses within the Department of Health, the College successfully bid for more funding to relieve the pressure on staffing levels as a temporary measure. The RCOG continues work to define baseline staffing levels in maternity units and create a Safe Maternity Staffing Tool.

Gynaecological waiting lists are another essential issue the O&G workforce has to face. The College's report, *Left for Too Long*, shines a light on their true impact on women and on the wider health system and I know that this essential advocacy and campaigning work will continue to be a priority.

Report of the Trustees

For the year ended 30 June 2022

As I hand over the baton, I have the utmost confidence in my successor Dr Ranee Thakar and would like to wish her well in her new role. I'd like to sincerely thank my Officers, our CEO Kate Lancaster, the Executive Team and all the College's hard working staff for their commitment and belief in our ability to steer the ship operationally, whilst modernising our organisation – and as they handled the fallout of a global pandemic. I know they will continue their dedicated work and be a tour de force for obstetrics and gynaecology.

Eddie Morris, President

Report of the Trustees

For the year ended 30 June 2022

Highlights of 2021/22

Goal one: Meeting our members' needs

- In 2021/22, membership of the RCOG grew by 3% to nearly 16,000 people across 119 countries.
- This year, the College was able to balance the increased reach and global accessibility of digital Part 1 and Part 2 MRCOG exams with a welcome return to in-person exams for MRCOG Part 3.
- The College continued to develop and launch resources and guidance to address workforce challenges and make sure O&G is staffed at safe levels.
- Alongside accessible virtual meetings and courses, the College returned to delivering some in-person events in autumn 2020, delivering 17 face-to-face practical training courses, helping to improve the practice of O&G.

Goal two: Influencing policy and practice

- Campaigning, advocacy and media work from the College helped ban virginity testing and hymenoplasty and ensured the continuation of telemedicine for early abortion care in England.
- The UK government included pregnant women in a priority group for COVID-19 vaccination and launched a vaccination campaign targeted at pregnant women, following lobbying from the College.
- The publication of the RCOG report into gynaecology waiting lists, *'Left Too Long'*, prompted a debate on the subject in parliament, gaining coverage across BBC News and a front page article in *the Guardian*.
- The RCOG supported over 50 Sexual and Reproductive Health and Rights (SRHR) Champions across Sub-Saharan Africa to address barriers to safe abortion care for women and girls.

Goal three: Developing our resilience

- More than 5,800 candidates sat digital exams across 447 test centres in 47 countries, bringing College examinations to candidates around the world.
- The new RCOG fully accessible website went live, offering upgraded functionality and better access to content, guidance and digital services for members, trainees, healthcare professionals and the public.
- The College hosted the first hybrid RCOG World Congress at the RCOG building in London and online, reaching over 3,000 people from 82 countries.
- The RCOG enhanced clinical guidance content hub launched, offering audio versions of guidance, as well as animated summaries and infographics.

Goal four: Becoming more sustainable

- The College is on track to reduce emissions in the Union Street building and from staff travel by 50% by 2030.

Report of the Trustees

For the year ended 30 June 2022

- The new College building was officially opened by Their Royal Highnesses the Princess Royal, Patron of the Royal College of Midwives (RCM), and our Patron the Duchess of Cambridge.
- With nine women's health charities now working in the new College building, the RCOG vision of establishing a centre of excellence for women's health is being realised.

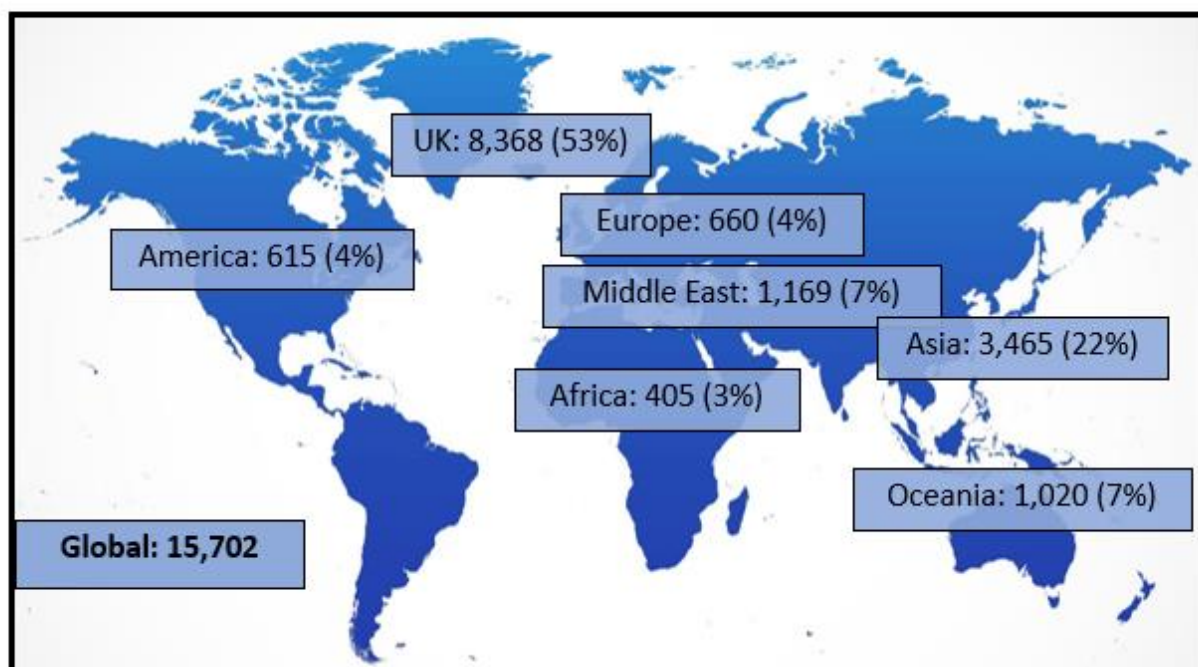
Progress against the Royal College of Obstetricians and Gynaecologists goals

Meeting our members' needs

Goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international obstetrics and gynaecology (O&G) community.

In 2021/22, membership of the RCOG grew by 3% to nearly 16,000 people across 119 countries. As global leaders in medical education, the College continued to offer tailored support to members at every stage of their careers through exams, flexible learning, and information and guidance on current issues, such as tackling complications from vaginal mesh implants and safe staffing on maternity wards.

Global Membership Profile – Fellows, Members and Associates



Advancing study and practice around the world

To meet the College's goal of growing membership globally, the number of overseas places available on our membership examination, MRCOG, were increased. This was achieved by adding three new Part 3 test centres, which you can read more about under strategic goal 3. Overall, in 2021/2022 as COVID-19, restrictions eased, the College delivered the following exam numbers:

- MRCOG Part 1: 2,717 candidates
- MRCOG Part 2: 3,096 candidates
- MRCOG Part 3: 2,107 candidates.

This year, the College was able to balance the increased reach and global accessibility of digital Part 1 and Part 2 MRCOG exams with a return to in-person exams for some diets of the MRCOG Part 3. Alongside the innovative virtual delivery of the MRCOG Part 3 to candidates around the world, 239 candidates sat the exam at the RCOG office in London; the first in-person exams since November 2019. For more on how the College delivered exams digitally, please see strategic goal 3.

As part of the College's commitment to ensuring quality in workforce education, an accreditation framework to guide the delivery of programmes internationally was developed. This will enable the College to work with international providers to provide accredited postgraduate programmes using the RCOG O&G curriculum against an established set of standards.

Fostering positive work environments

The RCOG contributed to the development of a shared vision of what O&G services should look like, seeking contributions from women, patients, doctors, midwives, managers, physician associates and more. The results were published in a comprehensive O&G [Workforce Report](#), which provides an overview of where the profession is now, as well as looking to the future and at what services can achieve.

The College continued to develop and launch resources to address workforce challenges and make sure obstetrics and gynaecology is staffed at safe levels. A workforce census was carried out to determine the number of obstetricians needed across England – part of the project to define baseline staffing levels in maternity units and create a Safe Maternity Staffing Tool. We also issued [new resources](#) for locum doctors, permanent staff and employers on safely covering gaps in maternity unit rotas. Other workforce reports launched in 2021/22 included new guidance on the [Roles and Responsibilities of a Consultant](#).

The newly established RCOG Staff and Associate Specialist (SAS) doctors and Locally Employed Doctors (LEDs) Committee is highlighting the contributions of this important section of our workforce. The committee is making sure these doctors are given a greater voice and representation across all College activities.

As part of the RCOG work to develop and support members outside the UK, and the global O&G community, the College continued to collaborate with the International Representative Committees

Report of the Trustees

For the year ended 30 June 2022

(IRCs). Collaboration Frameworks have been drawn up to align the IRCs' activities with RCOG strategic objectives. Regular meetings with individual IRCs and the biannual Chairs' meeting have helped to build strong relationships with our international representatives.

The College developed a Mesh Complications Training Pathway to provide doctors with the clinical skills to tackle complications from vaginal mesh implants. This pathway was developed in partnership with the Royal College of Surgeons, the British Society of Urogynaecologists and the British Association of Urological Surgeons. This area of clinical practice is new and there are currently no formal training programmes for surgeons in the UK.

RCOG members benefited from the publication of new clinical guidance and information. In 2021/22, the College published:

- Three Green Top Guidelines, which provide recommendations for clinicians and patients to make decisions about appropriate treatment for specific conditions. Topics were: cervical circle; antenatal corticosteroids to reduce neonatal morbidity and mortality; and amniocentesis and chorionic villus sampling.
- Six Scientific Impact Papers, on topics including understanding the relationship between social determinants of health and maternal mortality; the use of biomarkers to stratify surgical care in women with ovarian cancer; and evaluating misoprostol and mechanical methods for induction of labour.
- Six patient information leaflets, providing education and information for women about gestational diabetes, multiple pregnancy, and choosing a caesarean birth.

The College has refreshed and improved the College's Medical Training Initiative (MTI) scheme so it now provides a comprehensive induction, training and support package for international doctors starting their journey in NHS practice. This includes introducing an annual review and assessment process, offering webinars to clinical directors of hosting trusts, and updating the selection process. The College also appointed MTI regional champions who act as ambassadors for the scheme.

Alongside accessible virtual meetings and courses, the College returned to in-person events in autumn 2020, delivering 17 face-to-face practical training courses. These included Basic Practical Skills in Obstetrics and Gynaecology and Operative Birth Simulation Training (ROBuST).

Improved communications has helped to bring Fellows and Members even closer to the College's work. Automated email campaigns were introduced to provide more personalised content and College updates based on recipients' interactions and interests. Three-quarters of recipients are opening and enjoying these updates. The College also reached more of the wider O&G profession globally – over 9,000 non-members signed up in the year to receive regular communications.

Report of the Trustees

For the year ended 30 June 2022

Looking to the future

The RCOG will:

- **Continue to grow membership internationally.** The College will work collaboratively with International Representative Committees to support the needs of doctors around the world so more women and girls can access improved care.
- **Continue to increase candidate numbers for MRCOG Part 1 and 2 exams and start to use RCOG new global centres to run in-person assessments for MRCOG Part 3.**
- **Do more to support members at every stage of their career.** From medical student through to later career and into retirement. This includes increasing the amount of career-stage focused content the College produces.
- **Expand member wellbeing support.** The College will offer more support for members to tackle issues around burnout and continue to develop the RCOG Supporting our Doctors service, which provides peer-to-peer wellbeing support.
- **Support minoritised doctors with their career progression,** through a coaching programme funded by Health Education England.
- **Publish the RCOG Workforce Plan,** which will outline a series of recommendations to develop the O&G profession and improve healthcare for women worldwide.

Influencing policy and practice

Goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally.

From making abortion safe in Sub-Saharan Africa to influencing the UK government's COVID-19 vaccination programme, the College has raised the profile of women's healthcare and standards of professional practice globally.

Supporting global practice

When the government announced its plan to reduce overseas aid assistance, the RCOG joined forces with other Royal Colleges, medical bodies and civil society organisations to advocate for this decision to be reversed. A joint letter was submitted to the Foreign Secretary, highlighting the irreversible harm these cuts will have on the health and wellbeing of women, girls and their families in lower and middle income countries. The College continues to have regular meetings with policymakers to influence decisions on aid for SRHR.

Report of the Trustees

For the year ended 30 June 2022

Alongside the International Federation of Gynecology and Obstetrics (FIGO) and other agencies and charities, the College supported UK charity Baby Lifeline in their efforts to help families affected by the worsening crisis in Ukraine. This partnership has provided emergency maternity kits, which include vital equipment and supplies, to maternity staff supporting pregnant women in Ukraine.

The College started working in partnership with the International Center for Diarrhoeal Disease Research and the Obstetrical and Gynaecological Society of Bangladesh to train nurses and doctors on essential gynaecological skills (EGS) in the districts of Kushtia and Rajbari in Bangladesh. This will support healthcare workers to be 'champions' to advocate for EGS to be embedded into the health system in Bangladesh. It will also increase women's access to quality gynaecological health services across the country.

'Master' trainers will soon be supporting multi-disciplinary teams of health workers to respond more effectively to obstetric emergencies in Somaliland, thanks to a partnership between the Tropical Health and Education Trust and the College. The College trained eight master trainers on obstetric emergencies.

Changing UK practice

A ban on virginity testing and hymenoplasty is now enshrined into law, following campaigning activity by the College. So too is telemedicine, for early medical abortion care in England, as a result of lobbying and high profile media coverage including front page articles in *The Times* and *The Telegraph*. The College successfully campaigned to secure these improvements for women and girls in the Health and Care Act 2022, helping to keep women safe from harmful practices as well as improving access to essential reproductive healthcare.

The UK government included pregnant women in a priority group for COVID-19 vaccination and launched a national vaccination campaign targeted at pregnant women, following lobbying from the College. The campaign launched in January 2022 across TV, radio and online. Data from the UK Health Security Agency found that nearly two thirds (65.8%) of women giving birth in February 2022 had received at least one dose of the vaccine. This was up from 16.2% in July 2021.

Messages from the RCOG [report about inequalities in maternity care](#) reached health professionals during a webinar chaired by President Edward Morris in November 2021. The report uses data from the National Maternity and Perinatal Audit of NHS maternity services across England, Scotland and Wales. Results were presented according to the ethnic group and level of socio-economic deprivation of mothers.

Groundbreaking tools and projects

An online clinical decision tool has been developed by the [Tommy's National Centre for Maternity Improvement](#) – an alliance between the RCOG, Tommy's charity and the Royal College of Midwives. The app supports health professionals and women to assess the risk of preterm birth and provide personalised care to ensure every woman receives the right care at the right time. The tool will be trialled in 26 hospitals,

Report of the Trustees

For the year ended 30 June 2022

to inform its' implementation at scale, investigating and overcoming any challenges ahead of potential NHS-wide adoption.

The College's digital toolkit is helping maternity units put recommendations highlighted by our Each Baby Counts Learn and Support programme into practice. [Each Baby Counts Learn and Support](#) aims to improve maternity care by focusing on the working practices of the multidisciplinary maternity team.

The RCOG helped establish the Avoiding Brain Injury in Childbirth (ABC) collaboration, which is aligned to the UK government ambition to halve brain injury at birth by 2025. The project is a partnership with the Royal College of Midwives and The Healthcare Improvement Studies (THIS) Institute. It is co-designed with maternity staff and those using maternity services and includes the development and testing of national tools to monitor and identify any deterioration in a baby's health during childbirth.

Giving people a platform to influence

With the British Society for Urogynaecology (BSUG), we established BSUG Women's Voices, a group of five women who have experience of urogynaecological conditions. The women will contribute to the College's upcoming training on surgical mesh used to treat pelvic organ prolapse and research into urogynaecology care.

RCOG published six [Tackling Racism](#) online tutorials on the College's e-learning platform in 2022, including: What is 'unconscious bias' and what can the profession do to tackle racism. They were produced in partnership with Ferring Pharmaceutical and developed by members of the RCOG Race Equality Taskforce – a group of people that guide the College's work to understand and address racism, bias and health inequities in obstetrics and gynaecology. With much work still in progress, other recent activity has included a series of regional member workshops on experiences of discrimination, a pilot to produce translated versions of RCOG patient information leaflets, and giving evidence to the UK Parliament's Women and Equalities Committee.

Looking to the future

The RCOG will:

- **Influence the way the UK government puts the Women's Health Strategy into practice in England to make sure it delivers concrete improvements for women and girls across their lives.** The College will also work with governments and policymakers across the devolved nations to make sure strategies to improve the health of women and girls are prioritised throughout the UK.
- **Continue to campaign for the introduction of national buffer zones around abortion services across the UK.** These would stop anti-abortion groups from going within 150 metres of abortion clinics, preventing women and staff from being harassed.

Report of the Trustees

For the year ended 30 June 2022

- **Publish a report on racial and ethnic inequalities and barriers in women's health.** It will make recommendations to tackle inequalities and highlight what actions government and the health system needs to take.
- **Raise awareness of pelvic floor health through a campaign** to improve public understanding of how to prevent pelvic floor dysfunction throughout a woman's life.
- **Establish relationships with new funders to support the work of the Centre for Women's Global Health.** This will include introducing projects that help improve essential gynaecological skills in new countries, as well as ones focused on female genital mutilation and emergency obstetric care.
- **Prioritise evaluating global health projects,** including the RCOG three-year Making Abortion Safe initiative in Africa to ensure the College's work is delivering maximum impact
- **Help transform the attitudes of healthcare providers and influence policy around abortion and female genital mutilation in low and middle income countries.** The College will do this by providing global Members and Fellows with the tools and resources they need to campaign for change.
- **Launch a pilot programme in Abu Dhabi to support doctors working in the United Arab Emirates with their attainment of MRCOG and their development of advanced competencies in maternal and fetal medicine.** The pilot aims to provide proof of concept for future partnerships in the region.

Developing our resilience

Goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health.

The RCOG continued to deliver an ambitious digital transformation programme, which is benefitting members and the global O&G profession, and helping improve the health of women and girls. This included more online exams, a hybrid conference, an upgraded website, streamlined administration systems, and innovative digital tools and resources.

Bringing RCOG examinations to candidates across the world

More than 5,800 candidates sat digital exams across 447 test centres in 47 countries as a result of the College's exams digitisation process. New Part 3 examination centres opened in United Arab Emirates, Egypt and Malaysia, bringing the total number to seven. This is part of the College's strategy to expand the MRCOG exam and reach more people across the globe with access to qualifications.

Report of the Trustees

For the year ended 30 June 2022

The College continued to develop the innovative MRCOG Part 3 virtual exam, which allowed exams to continue during COVID-19 restrictions and made sure trainee doctors could progress in their careers. In 2021/22, 1,868 candidates sat MRCOG Part 3 remotely – a 58% increase on 2018/19 candidate numbers when the exam was only delivered face-to-face. The College also developed a remote MRCOG Part 3 examiner training course – with 237 examiners being trained by the College in 2021/22.

Expanding online resources and digital learning

The College ran 67 courses and conferences. This included 50 virtual courses and free webinars. These virtual courses continued to offer a huge benefit to delegates from around the world, with no travel or accommodation costs, lower course fees and less disruption to work schedules. People can also access the course content for three months after the event. The 2022 programme included a course about managing subfertility and assisted conception, which had delegates from 26 countries. The new monthly seminar series attracted 12,600 healthcare professionals – topics included COVID-19, menopause and abortion care. Free webinars mean more people from low and middle income countries can benefit from RCOG training.

The first-ever hybrid RCOG World Congress reached over 3,000 people from 82 countries. It took place in our London office and was also online, making it one of the cornerstones of the RCOG digital transformation and COVID-19 recovery programme. Over 581 participants attended in-person and the live event was streamed to 2,580 participants. Highlights include:

- 56% of delegates were from outside the UK. They represented 82 countries – from Belize to Nepal, and the Caicos Islands to Puerto Rico.
- 591 Ukraine doctors registered for free access to the virtual event.
- 40% of delegates were not members and 45% attended for the first time.

Driving up standards with digital products

The new, fully accessible RCOG website went live in March 2022. With a refreshed design and upgraded functionality, it offers better access to content, guidance and digital services for members, trainees, healthcare professionals and the public. The launch included a new user data management hub and new events booking platform. Members only have to use one set of credentials to securely access our different systems.

The College launched an enhanced clinical guidance content hub on our eLearning platform, making guidance materials more accessible and engaging. It includes audio versions of guidance, animated summaries, infographics and interviews with the guidance authors.

The new RCOG digital studio opened in September 2021, enabling production of high quality digital content, such as training materials, and stream conferences and events. The studio meant World Congress delegates could receive high quality broadcasts and the space is now available for external hire.

Report of the Trustees

For the year ended 30 June 2022

The College's new social media strategy is enabling more people to engage with comprehensive, tailored RCOG content online. The College has driven a 42% increase in Facebook engagement; a third more people now follow the RCOG Instagram channel; and LinkedIn posts increased 31% compared to the same period last year.

Looking to the future

The RCOG will:

- **Improve the MRCOG exam experience for candidates.** We will finish creating a simpler and more transparent booking system and a fully functioning candidate exam portal. We will also review how we deliver MRCOG Part 3 and develop a model that combines the benefits of taking the exam face-to-face and virtually.
- **Continue to increase the number of international professionals that take part in our digital courses, to help improve O&G practice globally.**
- **Create a broader range of content using the RCOG digital studio focusing on audio, video and animation to engage different audiences.**
- **Train staff so they have the skills they need to make sure all digital initiatives can maximise their reach and impact.**
- **Reach more learners globally with a new best in class learning management system for education and training.** It aims to be the go-to place for the O&G profession to access high quality resources for women's healthcare.
- **Begin the process of upgrading our customer relationship management system** to help tailor College services and communications to members' areas of interest and career stages, as well as different global audiences.
- **Develop a roadmap for future updates to our core curriculum, including the Training ePortfolio, following an evaluation.** We will also put into practice our new advanced training curriculum to meet the needs of the future O&G workforce and provide flexibility and choice for career planning.

Becoming more sustainable

Goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint.

Report of the Trustees

For the year ended 30 June 2022

This year, the College's building in London became a hub for women's health charities. We're also becoming more sustainable by developing partnerships with commercial organisations and cutting carbon emissions. As an organisation, we have worked hard to become more inclusive.

Building an inclusive workforce

The College continued to focus on making our organisation – and profession – more inclusive. Recent progress on our Equality, Diversity and Inclusion (EDI) strategy includes:

- Defining an action plan for four priority areas: inclusion and culture, organisational performance and monitoring, leadership and accountability, policies practices and procedures.
- Completing an evaluation of talent, inclusion and diversity to identify areas of good practice and benchmark our progress against other organisations.
- Joining the government's Disability Confident employment scheme to support disabled employees.
- Putting a new recruitment system into place to take bias out of the hiring process.
- Hiring apprentices, developing internships and providing work experience opportunities to students from less advantaged backgrounds in summer 2022.

We continued our work to embed good governance across the College. This included: refreshing the Equality, Diversity and Inclusion Committee terms of reference and membership; running transparent and fair election processes for the President and Vice Presidents, as well as Council members and Chairs for our International Representative Committees; and improving the recruitment and induction processes and support we provide to the almost 2,500 volunteers from around the globe, who provide expertise and invaluable support to deliver our mission.

Cutting carbon

RCOG World Congress 2022 was a hybrid event, offering limited in-person places at our Union Street office, while also opening up to global attendance online. This saved almost 3,143 tonnes of carbon by limiting the need for international flights. We also saved 200 tonnes of carbon by not having all delegates needing to stay in hotels for three days – the same emissions that it takes to have electricity in 39 homes for a year.

Running an increased number of events online is helping to make learning opportunities more accessible to our UK and global members. This includes, for example, May 2022's Maternity Safety – a New Approach, which was attended virtually by over 1,000 delegates.

We are on track to reduce emissions in the Union Street building and from staff travel by 50% by 2030. We have cut single-use plastic and have plants to encourage wildlife and bees on the roof of Union Street.

Increasing our impact

Establishing a centre of excellence for women's health

This year, the RCOG continued to focus on our vision of creating a centre of excellence in women's health.

Report of the Trustees

For the year ended 30 June 2022

There are now nine health charities forming a women's health hub at the RCOG office: the Royal College of Midwives, the Stillbirth and Neonatal Death Charity (Sands), Eve Appeal, Best Beginnings, Florence Nightingale Foundation, Faculty of Sexual and Reproductive Healthcare, Wellbeing of Women, Jo's Cervical Cancer Trust and Endometriosis UK. The coming together of these organisations in one location enables collaboration and shared learning to help achieve the collective aim of improving the health of women and girls.

The College partnered with Ernest Jackson on their Bassetts Pregnancy Vitamin range, available in pharmacies and supermarkets across the UK. The RCOG logo features on front of pack, and information from the College highlighting the importance of folic acid and vitamin D before and during early pregnancy features in pack.

Looking to the future

The RCOG will:

- **Deliver a successful World Congress 2023 and limit its environmental impact wherever possible.** For example, the College will use local suppliers to minimise transportation and a mobile app instead of printed programmes.
- **Consider ways to make our MRCOG Part 3 exam delivery model more environmentally sustainable** For example, the College will introduce digital marking globally to reduce the cost and environmental impact of sending paperwork overseas.
- **Apply to the National Archive again for accreditation for the [RCOG and RCM Archives](#).** Library and heritage tours will be held to showcase the College's rich collections of books, journals, archives and artefacts relating to women's health to more people, bringing in additional income.
- **Review whether the College journal, [The Obstetrician & Gynaecologist](#), should move to a digital-only format**, considering its long-term environmental sustainability and what added value it could offer members.
- **Secure funding for the RCOG Race Equality Taskforce**, making sure this vital work is long-term and sustainable.
- **Submit a plan to the General Medical Council of how the RCOG will help to tackle attainment gaps and inequalities in education and training in O&G medicine.** This will help to meet their targets to eliminate areas of inequality affecting doctors.

The RCOG mission is to improve women's healthcare across the world, through a commitment to developing the accessibility and quality of education, training and assessments for doctors wishing to specialise in O&G.

Find out more about at www.rcog.org.uk

Report of the Trustees

For the year ended 30 June 2022

Financial Review

2021/22 overview

These accounts cover the 12-month period from 1 July 2021 to 30 June 2022. Like many organisations across the world, the College's financial results for the year continue to reflect the longer term impact of the COVID-19 pandemic and the ongoing global financial uncertainties with our 'return to normal' activity levels starting to have an impact, but taking longer than anticipated.

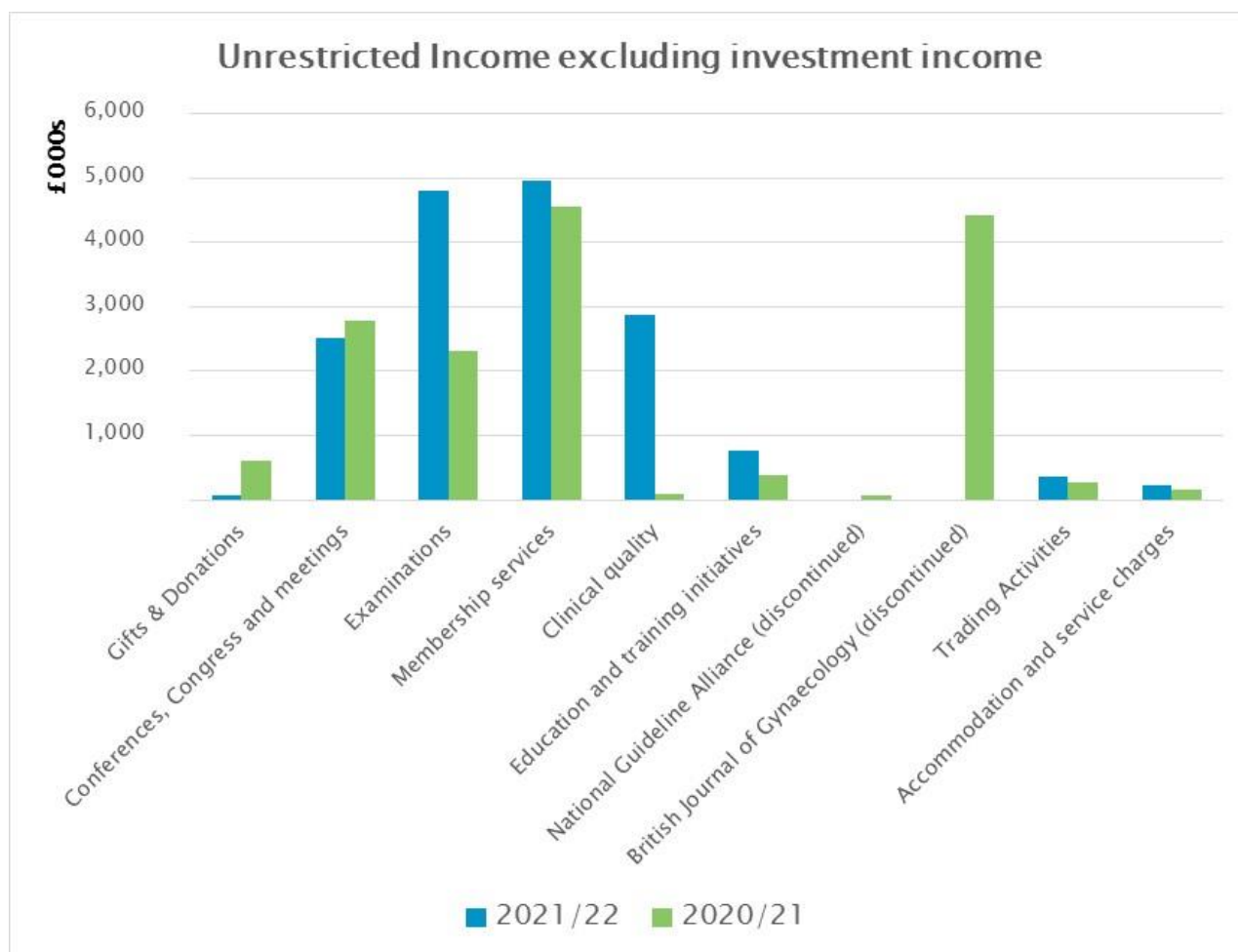
In terms of the College's financial performance for 2021/22, the Board of Trustees is pleased to report a total I&E surplus of £0.94 million.

	Year to 30 June 2022	Year to 30 June 2021
Continuing Unrestricted	£1,497,929	(£230,016)
Discontinued Unrestricted	-	£4,421,052
Endowment	£26,596	£15,362
Continuing Restricted funds	£458,787	(£413,934)
Discontinued Restricted funds	(£53,538)	-
Total surplus / (deficit) before investment gains/(losses)	£2,015,072	£3,792,464
Investment gains/losses	(£1,073,771)	£1,564,088
Impairment of Fixed Assets	-	-
Actuarial gains Defined Benefit Pension Scheme	-	£906,000
Total Surplus/(deficit)	£941,301	£6,262,552

Contributing factors to this year's results include:

Unrestricted

- The underlying operational performance for 2021/22 before investment losses was £1,498k. The comparative figure for 2020/21 was (£230k) deficit.
- The improved operational performance for 21/22 was driven by increased levels of activity in core income streams illustrated in the table below. Excluding the proceeds of the one-off sale proceeds of BJOG included in last year's results, there has been an increase of £5.4 million in unrestricted income between the two financial years. The core activities with the largest income growth were: Clinical Quality Contract Income £2.8 million, Examinations £2.5 million, Education and Training initiatives £375k, and Membership Services £412k.
- Unrestricted expenditure has increased in line with the increase in the College's activity levels. Charitable expenditure for 21/22 was £15.3 million compared to £11.7 million in 20/21, an overall increase of £3.6 million.



Endowment

- The endowment income of £26,696 is derived from investment portfolios. The total endowment income for the year was £28,504 (2020/21 £21,485).

Restricted

- The National Guideline Alliance contract and grant ceased during 21/22, with the NGA staff employed by the College transferred back to NICE - the work will continue under their direct management. Total restricted income for the year included £1.9 million for the NGA work. This is classified as a discontinued activity in the SOFA.
- The College's work on Avoiding Brain Injury in Childbirth (ABC) continued during the year. £1.6 million of this work is included within 21/22 restricted income. The phase two funding for this work (£2.8 million) has been classified as a government contract and included in unrestricted activities.
- Continuing restricted activities delivered during the year included: £1.1 million received for delivering the Making Abortion Safe Programme; collaboration with Tommy's National Centre for Maternity Improvement £661k; Workforce Projects £652k; NMPA work 611k; Each Baby Counts £480k.

Report of the Trustees

For the year ended 30 June 2022

Balance sheet

During the year, the RCOG repaid the balance outstanding on the Barclay's loan of £7 million, and reviewed their investment policy and strategy. The implementation of the revised investment strategy, and the decision to repay the loan, required the sale of part of the existing investment portfolio. The balance on the designated reserve for fixed assets has been increased to reflect that the loan has been repaid, with the balance funded from the general reserve.

Total funds at 30 June 2022 stood at £59,672,327. £43.1m of this is in tangible fixed assets, £6.1m in investments, and further additions of £10.4m in net current assets.

Reserves

81% of the College's total reserves are in the form of unrestricted reserves, 13% in restricted funds and 6% in capital endowment funds.

Designated funds

Designated funds reflect a total of £42,418,509 (2021: £37,802,047). Fixed assets represent £41,116,663 of the designated funds (see note 20a and 23a for complete breakdown), this includes the heritage fund of £300,000, representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 22 to 23 on pages 63 to 67 of the Annual Accounts.

Policy on general reserves

RCOG Trustees consider a reasonable level of reserve to be essential in supporting the College's ongoing commitments and its contractual obligations.

The RCOG's reserves policy reflects financial risks and commitments, including the following:

- Working capital requirements.
- Short-term increases in spend for known liabilities.
- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.
- Identified infrastructure expenditure in the next 24 months.

The Trustees reviewed these areas at their meeting in May 2022 and concluded that the minimum free reserve required for this financial period is £2.6 million. This level of reserve will be reviewed annually to ensure that it is sufficient to manage risk levels within the business.

The total funds balance of £59,672,327 (2021: £58,731,026) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

Report of the Trustees

For the year ended 30 June 2022

At 30 June 2022, the free reserves amounted to £5,797,089 (2021: to £11,024,143). This exceeds the required free reserve of £2.6m by £3.2m. Trustees consider the current level of free reserve to be within an acceptable margin. The reserves policy is reviewed on an annual basis.

The total of free reserves is calculated as follows:

RESERVES	2021/22	2020/21
Total charity funds	59,672,327	58,731,026
Less permanent endowment funds	-2,664,719	-2,719,459
Less expendable endowment funds	-797,208	-1,053,677
Less restricted income funds	-7,994,802	-6,131,700
Less designated funds	-42,418,509	-37,802,047
Add pension reserve		
Total free reserves	£5,797,089	£11,024,143

The closing cash balance as at 30 June 2022 was £14,995,130 (2021: £13,449,837). Investments valued at £6,157,230 (2021: £15,630,328) are funds invested in short- and medium-term vehicles which generate a small but steady income.

Ethical and Responsible Investment policy

The College's investment policy was updated during the year and a decision was made to consolidate the existing portfolio under one fund manager. Existing fund managers were invited to tender to become the College's fund manager and Sarasin were appointed to the role.

The College has an Investment Advisory Panel advising and reviewing the College's overall investment strategy and asset allocation, ensuring that the College's investment is aligned with its charitable objectives. Moreover, the Panel actively engages with the Investment Manager with regard to the investment ESG performance and actions. The Panel meets at least twice a year.

The key investment objectives within the RCOG's formal investment policy statement are as follows:

The RCOG seeks to produce the best financial return within an acceptable level of risk.

The investment objective of the endowment (considered long term) is to preserve and grow the capital value in real terms. The College can adopt a total return approach to withdrawals, after the Trusts (Capital and Income) Act 2013 came into force in 2014.

The investment objective of the general restricted reserves (considered long term) is to generate a total return in excess of inflation over the long term whilst generating income to support the on-going activities defined by the restrictions.

Report of the Trustees

For the year ended 30 June 2022

Attitude to risk

The key risk to longer-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that a significant percentage of the total investment will be concentrated in real assets (including equities, property and private equity), which will carry with them a number of risks, namely volatility and the potential for substantial capital fluctuation. The primary mitigation against these risks is to adopt a long term time horizon view and ensure that sufficient liquid assets are held to meet known liabilities and short-term spending requirements.

Ethical & Responsible Investment Policy

The RCOG expects any investments made on its behalf to be suitable for a registered charity, with an expectation that the appointed Investment Manager acts as a responsible steward of the charity's capital. The Trustees wish to embrace a sustainable investment strategy, avoiding direct investment in companies that earn revenue from the production tobacco, or a material portion of their revenues from adult entertainment, alcohol, armaments, gambling and predatory lending and the extraction of thermal coal and production of oil from tar sands.

The College invests for the long term and expects its Investment Manager(s), as part of their investment research and analysis, to take account of environmental, social, and governance (ESG) factors in the selection, ownership and sale of any potential investments. It is understood that any material risks and opportunities from ESG issues will influence the valuation of each company and security. As such, thorough management and analysis of these risks can lead to long-term financial benefits. Taking account of such considerations is seen as forming part of the investment managers' day to day fiduciary duty.

The College has instructed the newly appointed Investment Manager to adopt a strong focus on company ownership and the responsibilities that this entails, as stewards of the College's capital. It is expected that the appointed manager will pursue active engagement on corporate governance and strategy, as well as issues of social and environmental concern. The manager's voting record and activity will be transparent and easily accessible, forming part of regular investment reporting.

Policy for permanent endowment funds

The total return approach is applied to seven of the permanent endowments. This transfer allows the College to use any gains made on those endowments as income. The policy is to treat the calculated present value of the original gift as the core capital that will remain as an endowment. The remaining value is the 'unapplied return'. Out of that, the College is able to set aside 5% each year, available to spend on restricted projects, this being the 'applied return'. Details of these funds are included in note 22 on pages 63 to 65.

Fund management

As a result of the Trustees decision to consolidate investments under one financial advisor, a number of the College's investment funds included in the investment portfolio were sold during the year. Sarasin's were

Report of the Trustees

For the year ended 30 June 2022

appointed as the College's Investment Manager. The investment portfolio already invested with Sarasin's was retained but the other investment funds were realised during the year. The proceeds of the investment sales were used to repay the balance on the Barclays loan of £7 million, with the balance of £4.8 million being re-invested with Sarasin during October 2022.

The total market value of investment portfolio as at 1 July 2021 was £15,630,328. The net sales of the investments realised £8,340,700 in cash. There was a net loss in the value of the investment portfolio during the year of (£1,073,771) due to stock market volatility and movements. The market value of the remaining investment portfolio was £ 6,157,230 at the 30th June 2022.

The interest received for the period was £307,901 (2020/2021 £317,791).

Further details on investments can be found in note 15 on page 58 of the Annual Accounts.

Fundraising

The RCOG is registered with the Fundraising Regulator and has established fundraising policies, using the Code of Fundraising Practice as a guideline. College campaigns are run by an in-house team and we do not engage the services of commercial partners to raise funds on our behalf.

The College aims to follow best practice in all fundraising activities and to ensure that communications are carried out in accordance with members' contact preferences.

A complaints procedure is in place to ensure any complaints received are dealt with promptly and handled in accordance with College policy. During the period of this report no complaints were received relating to our fundraising activities.

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014. The triennial valuation of the DBS to 31 March 2019 was concluded and revealed a funding shortfall of c£2.709m. A deficit repayment plan was agreed with the employers up to 31st March 2027 (International Federation of Gynaecology and Obstetrics, the Faculty of Sexual and Reproductive Healthcare and the RCOG), and the College made an initial payment in 2020 of £475k with further deficit repayments made during 21-22 of 71k, and £285k of payments scheduled for 22/23. The outcome of the 2022 Triennial valuation will be used as the basis for reviewing and updating the agreed deficit repayment plan. The pension Trustees continue to monitor the pension deficit position. Due to the market volatility, the College has been informed that the funding gap has been reduced.

At 30 June 2022, the College's FRS102 actuarial valuation showed that that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the College's Trustees have

Report of the Trustees

For the year ended 30 June 2022

determined that the prudent approach is not to recognise the net assets within the accounts. Further details of the schemes can be found in note 25 on pages 68 to 70 of the Annual Accounts.

Trading Company

The College has a commercial arm, RCOG Trading Limited, whose principal activities have traditionally comprised of the hire of rooms and the provision of catering facilities and accommodation under a contract with Graysons.

Graysons' activities recommenced in the first quarter of 21/22 when Union Street reopened after COVID-19 restrictions were eased, and whilst the activity has yet to return to pre-pandemic levels, the Trading Income for the year was sufficient to cover the Management Charge from the parent company for 2021/22 of £98,389. In 20/21 the Board waived the management charge due to the exceptional trading position.

The trading company generated a surplus of £76,795 in the year to 30 June 2022 (2021: £13,219), which was gifted in its entirety to the RCOG charity. These results are consolidated into the accounts of the College.

Going concern

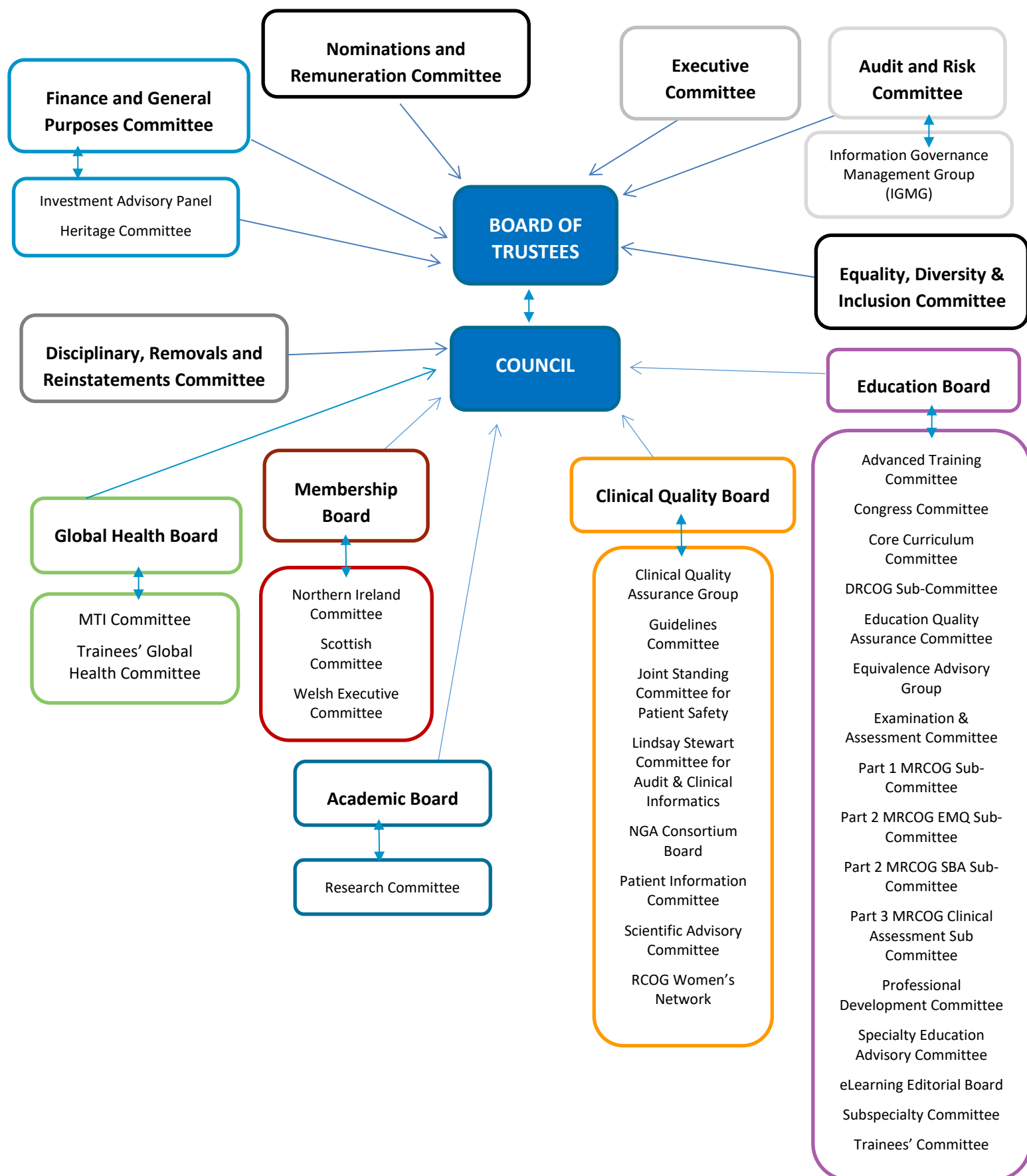
Trustees continue to monitor the longer term impact of the COVID-19 pandemic and the global financial uncertainties which are driving both inflationary pressures on our cost base, and potentially impacting on the demand for our products and services.

In November 2020, the Board of Trustees acted decisively and approved the funding of a Recovery Programme to transform and digitise operational delivery, alongside their approval of the Strategic Plan for 2021-2025. Work to deliver the Recovery Programme transformation continued during 21/22 and will complete during 22/23.

The Board of Trustees continues to monitor the College's financial position against the financial plan. The financial plan describes the College's financial recovery driven by increased income generation over the next five years. The College anticipates few areas where the benefits realised from the Recovery Programme are slower than anticipated in 22/23. The College has mechanisms in place to control costs to address a slower pace of income generation. The Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months, following approval of these financial statements.

The College has held discussions with the Pension Scheme Trustees to understand any impact on the defined benefit pension scheme arising from financial market uncertainties, and the Trustees are confident that the appropriate de-risking strategies have been implemented by the fund.

Governance structure



Report of the Trustees

For the year ended 30 June 2022

The Board of Trustees, chaired by an independent Chair, combines both clinical leadership with wider expertise essential to charity governance. Its membership includes six Obstetrician and Gynaecologist Trustees – the President, Senior Vice President, Vice President Workforce and Professionalism, a Member or Fellow elected from Council and two Members or Fellows of the College in active practice. The Board also currently includes four Trustees (including the Chair) from a range of professional backgrounds. The Board meets on at least four occasions during the year and holds an annual joint workshop with Council.

The Board of Trustees provides the required scrutiny to the financial, business and legal matters of the College and is the ultimate decision making body. The work of the Board is supported by four Board subcommittees and Council. Day to day management of College business is led by the Executive team. Board delegated responsibilities to subcommittees, Council and the Executive are captured in a Schedule of Matters Reserved and Delegation.

Council is responsible for developing policies and activities on all clinical and professional matters for women's health. Chaired by the President, Council meets on five occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, 2 Trainee representatives, the Chair of the Academic Board, the Chair and Vice Chairs of the Women's Network and President of the FSRH. Council positions are voluntary unremunerated posts. The **Finance and General Purposes Committee** has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including critically reviewing management accounts and recommending the annual budget to Trustees for approval.

The **Audit and Risk Committee** (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year. In 2021/22 the ARC oversaw the first year of three year internal audit plan set within the context of the five-year RCOG strategy. Areas of focus for internal audit in this period were Project Management and Delivery, Information Governance and Procurement and Non-pay Expenditure.

The **Equality, Diversity and Inclusion Committee** supports the work of the Board to ensure that the principles of equality, diversity and inclusion are embedded in the organisation and help to deliver the charity's public benefit. During the year, the committee reviewed and oversaw the establishment, delivery and maintenance of an effective EDI action plan across the whole of the College's activities, which supports the achievement of the organisation's objectives and strategic goals.

The Board governs the remuneration of Executive Directors and other RCOG staff via the **Nominations and Remuneration Committee**. The committee meets at least annually.

The **Executive team** is made up of the Chief Executive and the Executive Directors as listed on page 3. The Executive team supports the Chief Executive in management of the College's performance and delivery of the College Strategy as a global organisation in line with legal and regulatory requirements and the College's governing documents. It focuses on strategic leadership, management and direction, people, premises and infrastructure, ensuring the effective management and prioritisation of resources to deliver the College strategy and the Charity's Objects.

Report of the Trustees

For the year ended 30 June 2022

Trustee appointment and responsibilities

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In the period covered by this report, no serious incidents were reported to the Charity Commission.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the College, and the group, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the College and the group 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 College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditor is unaware. They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the College's auditor is aware of that information.

Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the Chief Executive, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College. Trustees who joined in the year also received a briefing on the role of Trustee from the external auditor Sayer Vincent.

The Chief Executive is appraised by the Chair and President on an annual basis.

Report of the Trustees

For the year ended 30 June 2022

Remuneration

The College recognises the importance of attracting and retaining the right skills to ensure we can deliver our objectives.

The RCOG operates a graded pay structure and all roles are subject to an evaluation process to determine the applicable pay grade.

The objectives of the evaluation process are as follows:

- To enable consistent decisions to be made on grading and rates of pay.
- To establish the extent to which there is comparable worth between jobs so that equal pay can be provided for work of equal value.
- To ensure staff are rewarded appropriately for the work they undertake for the College.
- To make sure all new posts are graded appropriately by ensuring a standard approach is taken when allocating grades.

The College operates an annual appraisal system to evaluate individual performance. This performance evaluation process enables an individual to move up their pay grade.

The Board governs the remuneration of staff via the **Nominations and Remuneration Committee**. The committee annually reviews all pay levels and, if affordable, recommends an annual uplift for Board approval. It is recommended that this reflects CPI (capped at 3%), however the Board can choose to exceed this.

Information on those employees paid over £60,000 in the year can be found in note 9 to the accounts. Trustees are not remunerated as these are voluntary roles.

Charity and related parties

Related party transactions for the year are split as follows: sales ledger £194,341 and purchase ledger £36,482. Further details can be found in note 11 to the accounts.

Principal risks and uncertainty

The Audit and Risk Committee, as part of its duties, oversees risk management activity at the College. The committee has an assurance and oversight role to provide the Board of Trustees with the necessary assurance on the adequacy and effectiveness of the College's risk management framework. Risk management is viewed as a dynamic cycle of assessment, action and review.

The Risk Management Policy outlines the approach to managing risk, setting out common requirements and definitions, and details specific responsibilities of staff, management and governance bodies. The risk management framework includes a Board Assurance Framework which is monitored and updated by the Executive Directors and reported to the Audit and Risk Committee and the Board of Trustees on a quarterly basis. The corporate risk register, which focuses on key operational risks, operates alongside this framework. The register is regularly updated by the Senior Leadership Team and reviewed by Executive Directors, with higher level risks reported to Audit and Risk Committee at their quarterly meetings.

Report of the Trustees

For the year ended 30 June 2022

The Board Assurance Framework and Corporate Risk Register were updated in the year to reflect the five year strategy and annual budget.

The most significant risks identified in the Board Assurance Framework are:

Key risk areas	Key controls
Financial instability due to the cessation of some income generating activities, inability to deliver services digitally, a lack of diverse income streams, lack of revenue growth and/or an uncontrolled cost base, which affects our long-term sustainability and capacity to deliver our vision.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment, enhanced spending controls, close monitoring of cashflow, robust budget setting process, focus on business development roles within the organisation and sound financial principles to provide clear guidance for the Senior Leadership Team.
College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable; leads to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme, digital examination implementation, project management guidance with effective project/programme board monitoring of new projects and initiatives, effective board scrutiny, EDI Policy, quality assurance processes and standard operating procedures, project lessons learnt capture and sharing.
Adverse publicity from an untoward event or College actions which are not in line with our mission and values damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated.	Information governance policies and guidelines, regular reports to donors on progress against plan, due diligence exercises prior to and throughout the programme lifecycle, clear policy position statements on key issues, informing all media and stakeholder engagement work, Code of conduct for members, RCOG representatives and staff and complaints policy, working group in place to monitor and manage all police investigations and independent inquiries.
There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment including implementation of virtual exams, organisational business continuity and incident response framework, buildings policies and protocols in place including building related maintenance and support contracts, project management framework, standard operating procedures, robust IT systems and Cyber Essentials Plus accreditation.

Report of the Trustees

For the year ended 30 June 2022

Equality, Diversity and Inclusion

The College has committed to building an inclusive and diverse workforce to ensure all employees can thrive, feel included, valued and reach their full potential whilst working with us.

As part of the EDI strategy, the RCOG has prioritised four areas within an action plan:

1. A culture of inclusion and organisation culture, to ensure that as the College improves representation staff can thrive in a culture that is welcoming and understanding of difference, with practices in place that support inclusion.
2. Organisational performance and monitoring, basing action on data and ensuring progress is externally benchmarked. .
3. Leadership and accountability, working with the College Equality, Diversity and Inclusion Committee, and the Board, to ensure that the principles of equality, diversity and inclusion are embedded in the organisation.
4. Policies, practices and procedures, where actions will focus on reducing inequalities and barriers to inclusion by reviewing and making changes across the whole employee lifecycle, from recruitment through to talent development and exit from the College.

Nature of governing document

The RCOG is governed by a Royal Charter, granted in 1947, and Regulations made pursuant to the Charter. The Charter was renewed in December 2003, amended in 2012 and the College is bound by its regulations. In 2010, the College was separately registered as a charity in Scotland.

Public benefit

The Board of Trustees confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the College's five-year strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

While the College is a professional and educational body, the ultimate beneficiaries of our work are women and their families in all the countries where our clinicians work and where the College delivers targeted help, including in lower-resourced regions.

Auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Report of the Trustees

For the year ended 30 June 2022

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees on 3 March 2023 and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 30 June 2022, which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the 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 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 and parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, 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 Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 group 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 Board of 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 Royal College of Obstetricians & Gynaecologists' 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.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Other information

The other information comprises the information included in the Board of Trustees' 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. 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the Trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

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 parent charity's Trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 parent charity's Trustees 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 17 March 2023

Sayer Vincent LLP, Statutory Auditor

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

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ended 30 June 2022

For the year ended 30 June 2022												
		2022					2021					
	Note	Unrestricted £	Endowment £	Continuing restricted £	Discontinued restricted £	Total £	Continuing unrestricted £	Discontinued unrestricted £	Endowment £	Continuing restricted £	Discontinued restricted £	Total £
Income from:												
Charitable activities												
Donations and legacies	2	69,116	–	3,884	–	73,000	599,562	–	–	7,563	–	607,125
Charitable activities	3	15,957,150	–	5,669,474	1,865,293	23,491,917	10,180,182	540,554	–	2,289,242	2,704,558	15,714,536
Other trading activities	4	584,525	–	–	–	584,525	437,775	–	–	–	–	437,775
Investments	5	218,943	28,504	60,454	–	307,901	230,858	–	15,362	71,571	–	317,791
Sale of BJOG		–	–	–	–	–	–	3,880,498	–	–	–	3,880,498
Total income		16,829,734	28,504	5,733,812	1,865,293	24,457,343	11,448,377	4,421,052	15,362	2,368,376	2,704,558	20,957,725
Expenditure on:												
Charitable activities												
Raising funds	7	280,577	–	6,545	–	287,122	323,981	–	–	–	–	323,981
Charitable activities	7	14,777,057	1,908	5,183,182	1,918,831	21,880,978	11,240,984	–	–	2,731,930	2,754,938	16,727,852
Other trading activities	7	274,170	–	–	–	274,170	113,428	–	–	–	–	113,428
Total expenditure	7	15,331,804	1,908	5,189,727	1,918,831	22,442,270	11,678,393	–	–	2,731,930	2,754,938	17,165,261
Net income / (expenditure) before net gains / (losses) on investments		1,497,930	26,596	544,085	(53,538)	2,015,073	(230,016)	4,421,052	15,362	(363,554)	(50,380)	3,792,464
Net gains / (losses) on investments		(836,669)	(151,805)	(85,298)	–	(1,073,772)	1,072,577	–	276,894	214,617	–	1,564,088
Net income / (expenditure)	8	661,261	(125,209)	458,787	(53,538)	941,301	842,561	4,421,052	292,256	(148,937)	(50,380)	5,356,552
Transfers between funds	21–23	(1,271,853)	(186,000)	2,017,919	(560,066)	–	7,098,438	(5,243,300)	(484,022)	–	(1,371,116)	–
Net income / (expenditure) before other recognised gains and losses		(610,592)	(311,209)	2,476,706	(613,604)	941,301	7,940,999	(822,248)	(191,766)	(148,937)	(1,421,496)	5,356,552
Actuarial gains / (losses) on defined benefit pension	25	–	–	–	–	–	906,000	–	–	–	–	906,000
Net movement in funds		(610,592)	(311,209)	2,476,706	(613,604)	941,301	8,846,999	(822,248)	(191,766)	(148,937)	(1,421,496)	6,262,552
Reconciliation of funds:												
Total funds brought forward		48,826,190	3,773,136	5,518,096	613,604	58,731,026	39,979,191	822,248	3,964,902	7,038,149	663,984	52,468,474
Total funds carried forward	21–23	48,215,598	3,461,927	7,994,802	0	59,672,327	48,826,190	–	3,773,136	6,889,212	(757,512)	58,731,026

Discontinued unrestricted activities relate to British Journal of Gynaecology, which was sold on 3 August 2020. Discontinued restricted activities relate to the ending of the contract with the National Institute for Health and Care Excellence on 31 March 2022. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 21–23 to the financial statements.

Balance sheets

As at 30 June 2022

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets:					
Tangible assets	13	43,116,663	43,817,463	43,116,663	43,817,463
Investments	15	6,157,230	15,630,328	6,157,232	15,630,330
		49,273,893	59,447,791	49,273,895	59,447,793
Current assets:					
Stock		3,453	7,520	3,453	4,881
Debtors	16	1,082,317	314,397	1,061,409	289,991
Cash at bank and in hand		14,995,130	13,449,837	14,995,130	13,449,837
		16,080,900	13,771,754	16,059,992	13,744,709
Liabilities:					
Creditors: amounts falling due within one year	17	(5,682,466)	(7,997,611)	(5,661,560)	(7,970,568)
Net current assets		10,398,434	5,774,143	10,398,432	5,774,141
Creditors: amount due after one year	18	–	(6,490,908)	–	(6,490,908)
Net assets excluding pension asset / (liability)		59,672,327	58,731,026	59,672,327	58,731,026
Defined benefit pension scheme asset / (liability)	25	–	–	–	–
Total net assets		59,672,327	58,731,026	59,672,327	58,731,026
Funds:	20				
Capital funds:					
Permanent endowment funds		2,664,719	2,719,459	2,664,719	2,719,459
Expendable endowment funds		797,208	1,053,677	797,208	1,053,677
		3,461,927	3,773,136	3,461,927	3,773,136
Restricted income funds		7,994,802	6,131,700	7,994,802	6,131,700
Unrestricted income funds:					
Designated funds		42,418,509	37,802,047	42,418,509	37,802,047
General funds		5,797,089	11,024,143	5,797,089	11,024,143
Total unrestricted funds		48,215,598	48,826,190	48,215,598	48,826,190
Total charity funds		59,672,327	58,731,026	59,672,327	58,731,026

Approved by the board of management on 3 March 2023 and signed on their behalf by

Baroness Tessa Blackstone
Chair

Kate Mathers
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	941,301	5,356,552
Depreciation charges	1,069,369	872,335
Losses/(Gains) on investments	1,132,398	(1,564,088)
Dividends and interest from investments	(307,901)	(317,791)
(Increase)/decrease in stocks	4,067	(2,026)
(Increase)/decrease in debtors	(767,920)	1,119,800
(Decrease)/ increase in creditors	(1,806,053)	1,043,929
Loss on disposal of Fixed Assets	251,519	13,989
Net cash provided by operating activities	516,780	6,522,699

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities	516,780	6,522,700
Cash flows from investing activities:		
Dividends, interest and rents from investments	307,901	317,791
Purchase of fixed assets	(620,089)	(870,570)
Proceeds from sale of investments	8,345,089	-
Purchase of investments	(4,389)	(9,931)
Net cash provided by / (used in) investing activities	8,028,512	(562,710)
Cash flows from financing activities:		
Cash outflows from repayment of borrowing	(7,000,000)	-
Net cash provided by / (used in) financing activities	(7,000,000)	-
Change in cash and cash equivalents in the period	1,545,293	5,959,990
Cash and cash equivalents at the beginning of the period	13,449,837	7,489,847
Cash and cash equivalents at the end of the period	14,995,130	13,449,837

Analysis of cash and cash equivalents and of net debt

	At 1 July 2021 £	Cash movements £	At 30 June 2022 £
Cash at bank and in hand	13,449,837	1,545,293	14,995,130
a Total cash and cash equivalents	13,449,837	1,545,293	14,995,130
Loans falling due within one year	509,092	(509,092)	-
Loans falling due after more than one year	6,490,908	(6,490,908)	-
Total	7,000,000	(7,000,000)	-

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

The Royal College of Obstetricians and Gynaecologists is incorporated by Royal Charter as a charity registered with the Charity Commission in England & Wales and OSCR in Scotland. The registered office address is 10–18 Union Street, London, SE1 1SZ.

b) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary RCOG Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts.

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.

c) Public benefit entity

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

d) Going concern

Since March 2020 the coronavirus pandemic and associated government restrictions have presented a number of opportunities and challenges to the College. The trustees have been closely monitoring and considering the on-going impact of the pandemic on the College and its activities and the College has prepared budgets and cashflow forecasts through to February 2024 taking into account the associated risks and uncertainties. Further detailed information on this assessment can be found in the Financial Review in the Report of the Trustees. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Coronavirus job retention scheme income and other coronavirus support 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 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.

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.

Endowment funds are split between permanent endowments and expendable endowments. The capital of the permanent endowments must be maintained, although the income can be utilised in accordance with the terms of the endowment. The total return approach is applied to 7 of the College's permanent endowments. The policy is to treat the calculated present value of the original gift as the "core capital" that remains an endowment. The remaining value is the unapplied return and from this the College can set aside 5% each year for use on restricted projects. This represents the "applied return".

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 incurred by the charity 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 membership, examination, educational services undertaken to further the purposes of the charity and their associated support costs

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

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Conferences and meetings	7%
• Raising Funds	1%
• Examinations	9%
• International initiatives	5%
• Membership Services	42%
• Clinical Quality	20%
• Education and training	12%
• Other trading activities	4%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. 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.

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:

• Freehold land	not depreciated
• Component parts of Freehold buildings	between 15–75 years
• Plant	10 years
• Furniture and fittings	5 years
• IT infrastructure	5 years
• Computer Equipment	3 years

l) 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.

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) 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. Debtors due in greater than one year have been discounted to net present value.

p) 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.

q) 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.

r) 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.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

s) Pensions

The defined benefit pension scheme is recognised and treated in accordance with section 28 of FRS 102.

The defined benefit pension scheme assets are measured using market values. The scheme's liabilities are measured using the projected units actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The current service cost and any increase in the present value of the liabilities within the College's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expenses category (as outlined above) in respect to staff costs.

Actuarial gains and losses, in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

Contributions in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

The College also operates a defined contribution scheme. The assets of this scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under this scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Gifts & Donations	47,135	–	–	47,135	346,554	–	7,563	354,117
Legacies	21,981	–	3,884	25,865	253,008	–	–	253,008
	69,116	–	3,884	73,000	599,562	–	7,563	607,125

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Conferences, Congress and meetings	2,523,609	–	–	2,523,609	2,778,271	–	–	2,778,271
Examinations	4,818,887	–	–	4,818,887	2,304,799	–	–	2,304,799
Membership services	4,963,461	–	180,500	5,143,961	4,551,959	–	–	4,551,959
Clinical quality	2,886,507	–	5,488,974	8,375,481	86,997	–	2,289,242	2,376,239
Education and training initiatives	764,686	–	–	764,686	390,138	–	–	390,138
National Guideline Alliance (discontinued)	–	–	1,865,293	1,865,293	68,018	–	2,704,558	2,772,576
British Journal of Gynaecology (discontinued)	–	–	–	–	4,421,052	–	–	4,421,052
Sub-total from charitable activities	15,957,150	–	7,534,767	23,491,916	14,601,234	–	4,993,800	19,595,034

4 Income from other trading activities

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Venue hire and catering	316,350	–	–	316,350	76,560	–	–	76,560
Accommodation and service charges	231,738	–	–	231,738	168,515	–	–	168,515
Other income	36,437	–	–	36,437	192,700	–	–	192,700
	584,525	–	–	584,525	437,775	–	–	437,776

5 Income from investments

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Newton Real Return Income Fund	–	13,886	60,454	74,340	–	11,442	71,571	83,013
BIJF Dynamic Diversified Growth Fund	28,907	14,618	–	43,525	22,135	3,920	–	26,055
Sarasins	182,198	–	–	182,198	202,060	–	–	202,060
Other Investments	7,838	–	–	7,838	6,663	–	–	6,663
	218,943	28,504	60,454	307,901	230,858	15,362	71,571	317,791

Notes to the financial statements

For the year ended 30 June 2022

6 Trading Income and Expenditure

The College owns 100% of RCOG Trading Limited (Company no: 04495641), whose main activities include the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and the provision of catering. It donates its taxable profits to the College under gift aid. Trading results extracted from its audited financial statements are shown below:

	2022 £	2021 £
Profit and loss account		
Turnover	246,690	21,396
Cost of sales	(61,133)	(4,343)
Gross profit	185,557	17,053
Administrative expenses	(12,663)	(3,834)
Management charge due to parent undertaking	(96,098)	–
Operating profit	76,796	13,219
Profit on ordinary activities before taxation	76,796	13,219
Taxation	–	–
Profit on ordinary activities after taxation	76,796	13,219
Gift aid donation to Royal College of Obstetricians and Gynaecologists	(76,796)	(13,219)
Profit for the financial period	–	–
The aggregate of the assets, liabilities and funds was:		
	2022 £	2021 £
Assets	114,311	76,388
Liabilities	(114,308)	(76,386)
Funds	3	2

Amounts owed to/from the parent undertaking are shown in Note 18 (2021: Note 17)

Parent charity

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

	2022 £	2021 £
Gross income	24,210,654	20,949,548
Results for the year	941,301	6,262,552

7a Analysis of expenditure (current year)

	Charitable activities												2022 £	2021 £
	Cost of raising funds £	Conferences , Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £		
Staff costs (Note 9)	182,716	483,850	558,417	50,794	1,618,743	389,014	1,067,076	1,437,583	2,648,987	–	465,366	2,214,449	11,116,995	10,895,891
Direct costs	7,919	1,061,835	1,132,653	42,195	414,689	2,313,713	330,959	506,810	2,350,304	73,797	320,057	–	8,554,930	3,099,382
Support costs:														
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	17,817	17,817	17,443
Finance	–	–	–	–	–	–	–	–	–	–	–	658,434	658,434	1,188,828
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	991,353	991,353	450,503
Other:														
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	1,102,742	1,102,742	1,513,214
	190,633	1,545,685	1,691,070	92,989	2,033,432	2,702,727	1,398,035	1,944,393	4,999,291	73,797	785,423	4,984,795	22,442,271	17,165,261
Support costs	83,472	388,354	450,541	218,071	1,616,282	1,085,972	969,945	–	–	172,159	–	(4,984,795)	–	–
Governance costs	13,017	60,562	70,260	34,007	258,749	169,353	151,259	–	–	28,215	(785,423)	–	–	–
Total expenditure 2022	287,122	1,994,601	2,211,871	345,067	3,908,463	3,958,052	2,519,240	1,944,393	4,999,291	274,170	–	–	22,442,271	17,165,261
Total expenditure 2021	323,981	1,820,112	1,529,344	223,734	4,843,198	1,221,185	1,603,412	2,754,938	2,731,930	113,428	–	–	17,165,261	

7 Direct costs comprise:

Conferences and meetings

Includes venue and catering costs, course materials and Congress expenditure.

Examinations

Includes fees for examiners, invigilators and role players; venue costs for external exam centres; costs for printing and preparation of exam papers.

International initiatives

Costs associated with the delivery of international projects; expenditure associated with International Liaison groups and the International Executive committee.

Fellows and members

Includes costs of member services; journals & ePublishing; eLearning resources expenditure; media and policy expenditure.

Clinical quality

Includes costs of producing and printing guidelines; costs of providing review services to Trusts; expenditure on grant funded projects.

Education and training

Costs incurred for the development and ongoing review of educational resources and associated marketing.

NGA

Costs incurred in delivering NICE guidelines for women and children's health, mental health and cancer.

Other restricted funds

Costs incurred in the delivery of restricted activity.

Notes to the financial statements

For the year ended 30 June 2022

7b Analysis of expenditure (prior year)

	Charitable activities													
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance £	British Journal of Gynaecology (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £	2021 £
Staff costs (Note 9)	191,959	546,880	496,402	48,323	1,743,649	354,611	830,754	2,203,452	-	2,109,671	-	323,302	2,046,889	10,895,891
Direct costs (Note 7a)	630	485,921	185,322	5,015	772,117	25,136	73,904	551,486	-	622,259	8,177	369,415	-	3,099,382
Support costs:														
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	-	-	17,443	17,443
Finance	-	-	-	-	-	-	-	-	-	-	-	-	1,188,828	1,188,828
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	-	-	450,503	450,503
Other:														
Depreciation/IT/HR & Pension	-	-	-	-	-	-	-	-	-	-	-	-	1,513,214	1,513,214
	192,589	1,032,801	681,724	53,338	2,515,766	379,747	904,658	2,754,938	-	2,731,930	8,177	692,717	5,216,877	17,165,261
Support costs	117,853	712,569	778,497	143,823	2,057,382	712,874	605,554	-	-	-	88,326	-	(5,216,877)	-
Governance costs	13,540	74,742	69,123	26,573	270,050	128,564	93,200	-	-	-	16,925	(692,717)	-	-
Total expenditure 2021	323,981	1,820,112	1,529,344	223,734	4,843,198	1,221,185	1,603,412	2,754,938	-	2,731,930	113,428	-	-	17,165,261

Notes to the financial statements

For the year ended 30 June 2022

8 Net income / (expenditure) for the period

This is stated after charging:

	2022 £	2021 £
Depreciation	1,069,369	872,335
Operating lease rentals:		
Equipment	36,653	35,036
Auditors' remuneration (excluding VAT):		
Audit (college)	27,500	26,200
Audit (subsidiary)	6,100	5,800
Other services	1,615	3,570

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	9,605,700	9,345,508
Redundancy costs	–	116,586
Social security costs	960,434	859,856
Employer's contribution to College pension schemes	550,861	573,941
	11,116,995	10,895,891

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	2022 No.	2021 No.
£60,001–£70,000	5	7
£70,001–£80,000	6	9
£80,001–£90,000	1	1
£90,001–£100,000	1	1
£100,001–£110,000	1	–
£140,001–£150,000	–	1
£150,001–£160,000	1	–

Redundancy costs of £0 (2021: £116,586) were paid during the year and related to compensation for loss of office. During the year funding of £13,760 was received under the Government's Job Retention Scheme (2021: £334,565); this has been credited to Charitable income.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £681,968 (2021: £696,555).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2021: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2021: £nil).

Trustees expenses represents the payment or reimbursement of travel and subsistence costs totalling £41,194 (2021: £3,359) incurred by 6 (2021: 6) members relating to attendance at meetings of the trustees.

10 Staff numbers

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

	2022 No.	2021 No.
Raising funds	4.0	4.0
Conferences & Meetings	8.0	9.0
Examinations	11.0	10.0
International Initiative	7.0	5.0
Membership services	32.0	31.0
Clinical Quality	31.0	30.0
Education and training initiatives	16.0	15.0
NGA (discontinued)	42.0	41.0
Support	58.0	53.0
	209.0	198.0

Notes to the financial statements

For the year ended 30 June 2022

11 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows: J Plumb £1,000 honorarium as vice chair of the Women's Network; S Gohir £10,000 as Chair of the Women's Network. FIGO also invoiced RCOG for £25,482 for membership fees during the year. (2021: £23,094 for membership fees). RCOG also recharged FIGO £194,341 during the year for payroll costs (2021: £643,552). RCOG is one of the national member society representatives on FIGO Council.

Aggregate donations from related parties were £nil (2021: £nil).

12 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 RCOG Limited gift aids available profits to the parent charity.

13 Tangible fixed assets

For the group and charity

	Freehold Land and Buildings £	Plant, furniture and equipment £	Donated assets £	2022 Total £	2021 £
Cost					
At the start of the period	41,900,000	3,451,213	300,000	45,651,213	45,926,682
Additions in period	–	620,089	–	620,089	870,570
Disposals in period	–	(688,190)	–	(688,190)	(1,146,039)
Impairment	–	–	–	–	–
At the end of the period	41,900,000	3,383,112	300,000	45,583,112	45,651,213
Depreciation					
At the start of the period	488,000	1,345,750	–	1,833,750	2,093,465
Charge for the period	495,420	573,949	–	1,069,369	872,335
Eliminated on disposal	–	(436,670)	–	(436,670)	(1,132,050)
At the end of the period	983,420	1,483,029	–	2,466,449	1,833,750
Net book value					
At the end of the period	40,916,580	1,900,083	300,000	43,116,663	43,817,463
At the start of the period	41,412,000	2,105,463	300,000	43,817,463	43,833,217

All of the above assets are used for charitable purposes.

Freehold land and buildings comprise the land in Union Street valued at £17.5m and the building valued at £24.4m, the component parts of the latter being depreciated over periods ranging from 15 to 75 years.

14 Heritage Assets

A separate category of donated assets are those historic assets which the College holds for their heritage, scientific importance and contribution to the educational advancement in women's health. These items hold an intrinsic value to the business of the College.

The Heritage items mainly include books, sculptured busts and portraits of past Presidents and instruments used in the historic application and study of Obstetricians and Gynaecologists. Many of the portraits remain on display around the College and a small sample of the instruments held form part of the display in the College museum. The remaining collections are held in appropriate environmentally controlled conditions on .

The College maintains a central electronic catalogue of Heritage items which is reviewed and updated at least annually by the Operations Director and Archivist & Records Manager.

Trustees do not believe that a reasonable valuation can be placed on those donated assets which are held as heritage assets and which have not been capitalised.

Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the statement of financial activities when incurred.

Because of the uniqueness, substance and direct affiliation of these heritage assets with the College, conventional market valuation would lack the true value imparted and comparisons on which to base this value are unlikely to be reflected in the open market. As a result, these items are not recognised in the balance sheet of the College.

Notes to the financial statements

For the year ended 30 June 2022

15 Listed investments (group and charity)

	2022 £	2021 £
Consolidated		
Fair value at the start of the period	15,630,328	14,056,309
Additions at cost	4,389	9,931
Disposal proceeds	(8,345,089)	-
Net gain / (loss) on change in fair value	(1,132,398)	1,564,088
	6,157,230	15,630,328
Fair value at the end of the period	6,157,230	15,630,328
Historic cost at the end of the period	5,253,871	12,588,082
Investments comprise:		
	2022 £	2021 £
UK based unit trusts	-	4,518,109
UK based equity funds	6,152,847	11,081,769
Overseas equities/other funds	-	30,450
Cash awaiting re-investment	4,383	-
	6,157,230	15,630,328

16 Debtors

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade debtors	619,286	291,009	584,341	266,603
Taxation and social security	-	-	14,037	-
Accrued Income	269,775	-	269,775	-
Prepayments	189,809	5,830	189,809	5,830
Other debtors	3,447	17,558	3,447	17,558
	1,082,317	314,397	1,061,409	289,991

With the exception of listed investments and debtors due in more than one year all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost.

17 Creditors: amounts falling due within one year

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade creditors	691,601	740,564	673,969	670,828
Amounts owed to subsidiary	-	-	79,366	49,343
Taxation and social security	29,809	646,006	-	646,006
Accruals	2,229,525	1,863,410	2,222,525	1,856,760
Deferred income	2,731,532	4,238,539	2,685,700	4,238,539
Bank loans	-	509,092	-	509,092
	5,682,466	7,997,611	5,661,560	7,970,568

18 Creditors: amounts falling due after one year

	2022 £	2021 £	2022 £	2021 £
Bank loans repayable in 1-5 years	-	6,490,908	-	6,490,908
	-	6,490,908	-	6,490,908

Notes to the financial statements

For the year ended 30 June 2022

19 Deferred income

	2022 £	2021 £	2022 £	2021 £
Balance at the beginning of the period	4,238,539	3,960,350	4,238,539	3,905,464
Amount released to income in the period	(4,238,539)	(3,960,350)	(4,238,539)	(3,905,464)
Amount deferred in the period	2,731,532	4,238,539	2,685,700	4,238,539
Balance at the end of the period	<u>2,731,532</u>	<u>4,238,539</u>	<u>2,685,700</u>	<u>4,238,539</u>

Deferred income largely comprises deferred membership relating to the next financial year.

20a Analysis of group net assets between funds (current period)

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	–	41,433,924	–	1,682,739	43,116,663
Investments	2,695,303	–	3,461,927	–	6,157,230
Net current assets	3,101,786	984,585	–	6,312,063	10,398,434
Net assets at the end of the period	<u>5,797,089</u>	<u>42,418,509</u>	<u>3,461,927</u>	<u>7,994,802</u>	<u>59,672,327</u>

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	–	43,817,463	–	–	43,817,463
Investments	6,985,727	984,584	3,773,136	3,886,881	15,630,328
Net current assets	4,038,416	(509,092)	–	2,244,819	5,774,143
Long Term Creditors	–	(6,490,908)	–	–	(6,490,908)
Net assets at the end of the period	<u>11,024,143</u>	<u>37,802,047</u>	<u>3,773,136</u>	<u>6,131,700</u>	<u>58,731,026</u>

Notes to the financial statements

For the year ended 30 June 2022

21a Movements in funds – permanent endowments (current period)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	553,637	–	(11,145)	–	542,492
Florence and William Blair Bell	1,170,076	–	(23,553)	–	1,146,523
Sims Black Travelling Professors Fund	509,784	–	(10,261)	–	499,523
Thomas Watts Eden Fellowship	270,102	–	(5,437)	–	264,665
Green Armytage and Spackman Travelling	31,703	–	(638)	–	31,065
Green Armytage Anglo American	31,715	–	(638)	–	31,077
Tim Chard Prize Fund	33,093	–	(666)	–	32,427
Florence Blair–Bell Art Fund	22,852	–	(460)	–	22,392
William Blair–Bell Memorial	30,404	–	(612)	–	29,792
Victor Bonney Prize Fund	28,986	–	(583)	–	28,403
James Wyatt Dining Fund	16,082	–	(324)	–	15,758
JY Simpson Oration	2,187	–	(44)	–	2,143
William Meredith Fletcher Shaw	14,377	–	(289)	–	14,088
Sir Eardley Holland Medal fund	4,461	–	(90)	–	4,371
	2,719,459	–	(54,740)	–	2,664,719
Expendable Endowments					
President's Fund	195,365	1,587	(3,932)	(61,000)	132,020
President's Global Health Fund	322,521	2,619	(6,492)	–	318,648
Ethicon Foundation Fund	149,524	–	(4,917)	–	144,607
Lindsay Stewart Fund	386,267	24,297	(83,631)	(125,000)	201,933
	1,053,677	28,503	(98,972)	(186,000)	797,208
Total endowment funds	3,773,136	28,503	(153,712)	(186,000)	3,461,927

21b Movements in funds – permanent endowments (prior year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	541,176	25,966	–	(13,505)	553,637
Florence and William Blair Bell	1,116,506	53,570	–	–	1,170,076
Sims Black Travelling Professors Fund	498,311	23,909	–	(12,436)	509,784
Thomas Watts Eden Fellowship	264,023	12,668	–	(6,589)	270,102
Green Armytage and Spackman Travelling	30,989	1,487	–	(773)	31,703
Green Armytage Anglo American	30,263	1,452	–	–	31,715
Tim Chard Prize Fund	31,578	1,515	–	–	33,093
Florence Blair–Bell Art Fund	22,337	1,072	–	(557)	22,852
William Blair–Bell Memorial	29,012	1,392	–	–	30,404
Victor Bonney Prize Fund	27,659	1,327	–	–	28,986
James Wyatt Dining Fund	15,346	736	–	–	16,082
JY Simpson Oration	2,138	103	–	(54)	2,187
William Meredith Fletcher Shaw	13,719	658	–	–	14,377
Sir Eardley Holland Medal fund	4,360	209	–	(108)	4,461
	2,627,417	126,064	–	(34,022)	2,719,459
Expendable Endowments					
President's Fund	184,680	10,685	–	–	195,365
President's Global Health Fund	304,881	17,640	–	–	322,521
Ethicon Foundation Fund	142,678	6,846	–	–	149,524
Lindsay Stewart Fund	705,246	131,021	–	(450,000)	386,267
	1,337,485	166,192	–	(450,000)	1,053,677
Total endowment funds	3,964,902	292,256	–	(484,022)	3,773,136

21 Movements in funds – permanent endowments (continued)

Purposes of permanent endowments

Edgar Research – Jean Ethel Gentili Scholarship

For the purpose of education and or research in obstetrics and or gynaecology.

Florence and William Blair–Bell Memorial Fund

To fund fellowships with the object of bridging the widening gap between scientific research and clinical practice.

Sims Black Travelling Fund

For the provision of travel awards to lecture, teach or engage in research in Obstetrics or Gynaecology.

Thomas Watts Eden Fellowship

For the provision of travelling expenses of medical graduates of not less than two years standing to any approved UK or Commonwealth University for participation in a research project.

Green Armytage and Spackman Travelling Scholarship Fund

To fund a scholarship to encourage the study and to advance the science and art of obstetrics and gynaecology.

Green Armytage Anglo American

To award a lectureship biennially, alternately between a British and an American lecturer.

Tim Chard Prize fund

To fund the Tim Chard Case History Prize endowed by St Bartholomew Hospital Trust and the Royal London School of Medicine and Dentistry to mark the late Professor Tim Chard's contribution to 3q3 Obstetrics and Gynaecology.

Florence Blair–Bell Art fund

To purchase antique furniture, ornaments, pictures and books printed before 1937.

William Blair–Bell Memorial

To pay honorariums and contribute to travelling expenses for two lectures.

Victor Bonney Prize fund

To pay honorariums and contribute to travelling expenses for two lectures.

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

JY Simpson Oration fund

To fund the delivery of an annual lecture.

William Meredith Fletcher Shaw Memorial Lectureship

For awarding a lectureship to a senior Fellow of the College.

Sir Eardley Holland Medal fund

For awarding a gold medal once every five years for outstanding original work.

Purposes of expendable endowments

President's Fund

To fund exceptional items of expenditure at the President's discretion.

President's Global Health fund

The fund is to be used to prime the initiation of the RCOG International fundraising strategy.

Ethlcon Foundation Fund

For the provision of travel awards to enable members to attend postgraduate training courses, centres for research and similar.

Lindsay Stewart Research and Development Fund

To support the ongoing and future health service research activities of the College.

Notes to the financial statements

For the year ended 30 June 2022

22a Movements in funds – restricted funds (current period)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	534,004	4,336	(13,335)	–	525,005
Bernhard Baron Scholarship Fund	344,146	2,795	(6,995)	–	339,946
Sims Black Travelling Professors Fund	883,793	11,317	(17,790)	–	877,320
Thomas Watts Eden Fellowship	74,344	2,797	(6,496)	–	70,645
Other Funds	173,517	2,288	(8,493)	270	167,582
	<u>2,009,804</u>	<u>23,533</u>	<u>(53,109)</u>	<u>270</u>	<u>1,980,498</u>
Research funds					
Sir William Gilliatt Memorial Fund	34,239	278	(4,889)	–	29,628
Edgar Research–Jean Ethel Gentilli	1,551,695	17,097	(93,671)	–	1,475,121
Florence and William Blair–Bell Memorial Fund	288,244	11,843	(5,802)	–	294,285
	<u>1,874,178</u>	<u>29,218</u>	<u>(104,362)</u>	<u>–</u>	<u>1,799,034</u>
Other special purpose funds					
Marjorie Kuck	19,036	–	–	–	19,036
Millennium Endometriosis Fund	7,039	57	(5,142)	–	1,954
Trusts Capital Fixed Asset Fund	–	100,000	(192,345)	1,775,084	1,682,739
Making Abortion Safe	490,940	1,128,110	(778,097)	–	840,953
Lindsay Stewart Centre and related	589,544	1,291,836	(1,450,758)	65,477	496,099
Covid–19 Impact on Inequalities	32,732	–	(80,001)	108,791	61,522
Brain Injury Reduction	–	1,646,072	(1,535,254)	–	110,818
Workforce Planning Tool Programme	–	448,515	(304,409)	–	144,106
Other funds	399,785	873,973	(707,369)	69,797	636,186
	<u>1,539,076</u>	<u>5,488,563</u>	<u>(5,053,375)</u>	<u>2,019,149</u>	<u>3,993,413</u>
Government grants					
National Guidelines Alliance ('NGA')	613,604	1,865,293	(1,918,831)	(560,066)	–
EFL	85,110	–	(43,073)	–	42,037
Obstetric Workforce	–	180,500	(9,108)	–	171,392
Other	9,928	12,000	(12,000)	(1,500)	8,428
	<u>708,642</u>	<u>2,057,793</u>	<u>(1,983,012)</u>	<u>(561,566)</u>	<u>221,857</u>
Total restricted funds	<u>6,131,700</u>	<u>7,599,107</u>	<u>(7,193,858)</u>	<u>1,457,853</u>	<u>7,994,802</u>

The transfer of £1,775,084 to the Trust Capital Fixed Asset Fund represents the transfer of the net book value of assets funded by various restricted funds.

The transfer of £65,477 to the Lindsay Stewart Centre and related Funds represents the net movement from the Lindsay Stewart Expendable Endowment Fund, established to finance the work of the Lindsay Stewart Centre, and costs charged to the associated National Maternity and Perinatal Audit Fund.

The transfer of £108,791 represents prior year income allocated to the COVID–19 Impact on Inequalities Fund to offset project costs.

Other transfers of £69,797 represent prior year income attributable mainly to the President's Fund.

The transfer of £560,066 from the NGA Fund represents the Fund balance on the termination of the contract.

Notes to the financial statements

For the year ended 30 June 2022

22b Movements in funds – restricted funds (prior year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	504,797	29,207	–	–	534,004
Bernhard Baron Scholarship Fund	342,339	19,807	(18,000)	–	344,146
Sims Black Travelling Professors Fund	819,045	52,312	–	12,436	883,793
Thomas Watts Eden Fellowship	66,310	6,445	(5,000)	6,589	74,344
Other Funds	165,799	10,638	(4,000)	1,080	173,517
	1,898,290	118,409	(27,000)	20,105	2,009,804
Research funds					
Sir William Gilliatt Memorial Fund	32,366	1,873	–	–	34,239
Edgar Research–Jean Ethel Gentilli	1,967,332	119,174	(48,316)	(486,495)	1,551,695
Florence and William Blair–Bell Memorial Fund	262,052	26,192	–	–	288,244
	2,261,750	147,239	(48,316)	(486,495)	1,874,178
Other special purpose funds					
Marjorie Kuck	19,036	–	–	–	19,036
Millennium Endometriosis Fund	12,326	713	(6,000)	–	7,039
Fixed Asset Fund	1,085,000	–	–	(1,085,000)	–
Making Abortion Safe	176,384	627,136	(312,580)	–	490,940
Lindsay Stewart Centre and related activities	1,039,296	1,181,889	(1,809,164)	177,523	589,544
Covid–19 Impact on Inequalities	–	179,486	(146,754)	–	32,732
Other funds	458,029	321,120	(382,115)	2,751	399,785
	2,790,071	2,310,344	(2,656,613)	(904,726)	1,539,076
Government grants					
National Guidelines Alliance	663,984	2,704,558	(2,754,938)	–	613,604
EFL	85,110	–	–	–	85,110
THET	–	1,500	–	–	1,500
Other	2,928	5,500	–	–	8,428
	752,022	2,711,558	(2,754,938)	–	708,642
Total restricted funds	7,702,133	5,287,550	(5,486,867)	(1,371,116)	6,131,700

22 Movements in funds – restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

To fund College travel and facilitate links with Fellows and Members.

Bernhard Baron Scholarship fund

A fund for the provision of travel awards to Fellows and Members.

Sims Black Travelling Professors fund

To enable practising obstetricians and gynaecologists to travel to countries of the Commonwealth to further the aims of the College.

Thomas Watts Eden Fellowship

A fund for the provision of travel awards to Fellows and Members.

Other Funds

Comprise small funds for the provision of travel awards to Fellows and Members.

Research funds

Sir William Gilliatt Memorial fund

To encourage research in all aspects of Obstetrics and Gynaecological medicine.

Edgar Research – Jean Ethel Gentilli

To fund education and or research into Obstetrics and or Gynaecology. Transfers out of restricted funds represent the net book value of the assets purchased with these grants being transferred into designated funds.

Florence and William Blair–Bell Memorial fund

For the upkeep and maintenance of 27 Sussex Place.

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Millenium Endometriosis fund

To stimulate and encourage research in the field of endometriosis. Alternatively to provide a contribution towards a travelling fellowship to attend a recognised training centre.

Making Abortion Safe

Funding for a programme to increase healthcare professionals capacity to address the barriers to safe abortion and post-abortion care for women and girls globally.

Lindsay Stewart Centre and related activities

Funding for the Lindsay Stewart Centre for Audit and Clinical Informatics, incorporating funding for the National Maternity and Perinatal Audit, Each Baby Counts and the OASI Care Bundle.

Covid –19 Impact on Inequalities

A research programme to assess the impact of COVID–19 on service provision and maternal and neonatal outcomes.

Brain Injury Reduction

To develop standardised tools and training to reduce the rate of intrapartum brain injuries.

Workforce Planning Tool Programme

To develop a medically safe workforce planning tool for maternity services.

Trusts Capital Fixed Asset Fund

This represents the net book value of tangible fixed assets that are funded from various restricted funds.

Other Funds

Comprise small funds that facilitate travel and international liaison and various small restricted donations and prize funds.

Government Grants

NGA

This represents funding provided by NICE for guideline production. In April 2016, the National Guideline Alliance was launched and produces guidelines for women and children's healthcare, mental health care and cancer care.

EFL

Funds received for the development and delivery of the electro fetal monitoring programme.

THET

Grant secured from the Tropical Health and Education Trust (funded by UK Aid) to fund an education programme at Kitovu hospital in the Masaka District of Uganda.

Obstetric Workforce

This represents the second phase of the work funded by the Department of Health and Social Care.

Other funds

After a review of fund balances brought forward from 2014, it has been determined that a number of funds can now be released to general funds as their purpose is now complete and the balances represent overhead recoveries or expenditure absorbed by general funds.

Notes to the financial statements

For the year ended 30 June 2022

23a Movements in funds – unrestricted funds (current period)

	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	36,517,463	–	–	4,616,462	41,133,925
Overseas fund	9,888	–	–	–	9,888
Heritage Fund	300,000	–	–	–	300,000
John Lawson Fund	26,873	–	–	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	6,827	–	–	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Total designated funds	37,802,047	–	–	4,616,462	42,418,509
General funds	11,024,143	15,993,065	(15,331,804)	(5,888,315)	5,797,089
Total unrestricted funds	48,826,190	15,993,065	(15,331,804)	(1,271,853)	48,215,598
Pension fund	–	–	–	–	–
Total funds including pension fund	48,826,190	15,993,065	(15,331,804)	(1,271,853)	48,215,598

23b Movements in funds – unrestricted funds (prior period)

Unrestricted funds

	At 1 July 2020	Income & gains	Expenditure & losses	Transfers	At 30 June 2021
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	33,768,459	–	–	2,749,004	36,517,463
Overseas fund	9,888	–	–	–	9,888
Heritage Fund	300,000	–	–	–	300,000
John Lawson Fund	26,873	–	–	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	6,827	–	–	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Total designated funds	35,053,043	–	–	2,749,004	37,802,047
General funds	6,654,396	17,037,170	(11,773,557)	(893,866)	11,024,143
Total unrestricted funds	41,707,439	17,037,170	(11,773,557)	1,855,138	48,826,190
Pension fund	(906,000)	906,000	–	–	–
Total funds including pension fund	40,801,439	17,943,170	(11,773,557)	1,855,138	48,826,190

Purposes of designated funds

Fixed Asset Fund

Representing the net book value of all assets in use by the College in furtherance of its charitable activities.

Overseas fund

For the provision of travel for overseas Members of the College to undertake further training in the UK.

Heritage fund

These funds represent those assets donated to the College at their market value.

John Lawson fund

For the award of a Prize awarded to the candidate who provides the best article on a topic of O&G derived from work carried out in Africa.

Herbert Erik Reiss Memorial fund

For the award of a Prize for junior doctors working in Foundation Yrs 1 and 2 or Specialist Training years 1 & 2 in the UK and ROI.

Edgar Gentilli Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

To subsidise the production costs of a RCOG Press book called "Maternity Services in the Developing World".

Long term liability fund.

Funds designated by the Board to manage future pension and estate planning.

Trainees' Committee Fund

Funds designated by the Board for use by the Trainees' Committee.

Notes to the financial statements

For the year ended 30 June 2022

24 Operating lease commitments payable as a lessee

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

	Equipment 2022 £	2021 £
Less than 1 year	-	37,465
1 – 5 Years	-	-
	<u>-</u>	<u>37,465</u>

25 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2022 £	2021 £
Less than 1 year	83,877	-
1 – 5 Years	363,450	435,000
	<u>447,327</u>	<u>435,000</u>

26 Pension Costs

Defined Contribution Scheme

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £550,861 (2021: £585,897).

Defined Benefit Scheme

The College sponsors the Royal College of Obstetricians and Gynaecologists Pension Scheme which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities for some 115 past and around 8 present employees. The level of retirement benefit is principally based on the best salary earned in the last three years of employment.

The Trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. During 2016 the Scheme moved to a sole trustee structure.

A full actuarial valuation of the scheme was carried out as at 1 April 2019 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the scheme is agreed between the College and the Trustees in line with these requirements. These in particular require the deficit to be calculated using prudent, as opposed to best estimate, actuarial assumptions. The actuarial valuation showed a funding shortfall of £4.98m

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for c86.25% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 1 April 2019, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 30 June 2022. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long term obligations and likely ability of the expected performance of its assets to meet those obligations.

Present values of RCOG's share of scheme liabilities, fair value of assets and deficit

	2022 £'000	2021 £'000
Fair value of scheme assets	18,487	22,204
Present value of scheme liabilities	(16,561)	(20,936)
Surplus/(Deficit) in scheme	<u>1,926</u>	<u>1,268</u>

The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. The value calculated in this way is reflected as nil in the balance sheet as RCOG are not able to recoup the value of this asset.

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2022 £	2021 £
Scheme liabilities at start of period	20,936	22,465
Interest cost	371	307
Actuarial (gains)/ losses	(4,125)	(720)
Benefits paid and expenses	(621)	(1,116)
Scheme liabilities at end of period	<u>16,561</u>	<u>20,936</u>

Notes to the financial statements

For the year ended 30 June 2022

26 Pension costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme assets

	2022 £'000	2021 £'000
Fair value of scheme assets at period start	22,204	21,559
Expected return on scheme assets	(2,997)	1,295
Contributions by employer	71	466
Benefits paid and expenses	(791)	(1,116)
Fair value of scheme assets at end of period	18,487	22,204

The actual loss on the scheme assets over the period ending 30 June 2022 was £2,997,000 (2020: return of £1,295,000)

Contributions

The total contributions made by the employer over the period of £71,000 (2021: £466,000) includes 0% (2021: 0%) employer's contributions towards the final salary scheme.

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 30 June 2022 is £284,625 (2021: £69,919).

Total expenses recognised in net incoming/(outgoing) resources

	2022 £'000	2021 £'000
Administration expenses	170	-
Interest on obligations	-	10
	170	10
Difference between expected and actual return on scheme assets		
Amount: (loss)/gain	(3,368)	998
Experience gains and losses arising on the scheme liabilities		
Amount: gain	4,125	720
Amount: gain	757	1,718

The major categories of plan assets as a percentage of total plan assets are as follows:

	2022	2021
Equities & Diversified Growth Funds	85.0%	81.6%
Cash & other	1.2%	2.0%
Liability Driven Investments	13.8%	16.4%
Total assets	100.0%	100.0%

Assumptions

	30 June 2022 %	30 June 2021 %	30 June 2020 %	30 June 2019 %	30 June 2018 %
Inflation	3.1	3.2	2.8	3.1	3.0
Salary increases	3.0	3.0	2.8	3	3.0
Rate of discount	3.8	1.8	1.4	2.2	2.7
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1	3.2	2.8	3.1	2.9
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	2.4	2.4	1.8	1.9	1.8

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2019 updated to 30 June 2022 by a qualified actuary.

Male retiring at age 60 in 2020	26.9 years
Female retiring at age 60 in 2020	29.1 years
Male retiring at age 60 in 2040	28.5 years
Female retiring at age 60 in 2040	30.8 years

Notes to the financial statements

For the year ended 30 June 2022

26 Pension costs (continued)

Analysis of the sensitivity of the principal assumptions of the value of the scheme liabilities

Assumptions	Change in assumptions	Approx. impact on scheme liabilities
Discount rate	Increase by 0.4% p.a.	Decrease by 9%
Rate of inflation	Increase by 0.4% p.a.	Increase by 7%
Rate of salary growth	Increase by 0.2% p.a.	Increase by 1%
Rate of mortality	1 year increase in life expectancy	Increase by 3%

Amounts for the current and previous periods

	2022 £'000	2021 £'000
Fair value of assets	18,487	22,204
Present value of scheme liabilities	(16,561)	(20,936)
Surplus/(deficit) in scheme	1,926	1,268
Experience adjustment on scheme assets	4,125	720
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	(3,368)	998
Total	757	1,718

27 Discontinued activities

On 3 August 2020 the College sold the British Journal of Obstetrics and Gynaecology (BJOG) to the academic publisher Wiley for £3,850,000. The sale agreement included both transfer of ownership to Wiley and an ongoing relationship between the College and BJOG. On 31 March 2022 the contract between the College and the National Institute for Health and Care Excellence (NICE) for the development of guidelines for use in the health sector. ended. with the activity reverting to NICE.

Accounts



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the period to 30 June 2021



Royal College of Obstetricians and Gynaecologists

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RCOG principal activities, aims and objectives

The principal object of the College, as described in its Royal Charter, is ‘the encouragement of the study and advancement of the science and practice of obstetrics and gynaecology’. This is reflected in the College’s mission, which is to set standards to improve women’s health and the clinical practice of obstetrics and gynaecology in the British Isles and across the world. Promoting best practice is at the heart of the College’s activities.

In practical terms, the College does this through setting standards for training and best practice, educating and supporting Fellows, Members, Trainees and other clinicians, and advancing science and practice in the specialty by working with other organisations in health and in the care of women.

RCOG activities are primarily funded through membership fees, examination charges and educational activities. Additional funding is generated through a variety of sources, including but not limited to publications, operating as a conference venue, carefully selected commercial partnerships, sponsorship and advertising activity and restricted funding received for the delivery of specific research and initiatives to help achieve our mission of improving the health of women and girls around the world.

The College is registered with the Charity Commission in England and the Scottish Charity Regulator, although it pursues educational and standards setting activities across the whole of the UK as well as in an increasing number of other countries.

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London SE1 1SZ

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Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2021

Board of Trustees

Chair	Baroness Tessa Blackstone
President	Edward Morris
Senior Vice President	Ranee Thakar
Vice President	Jo Mountfield
RCOG Fellow	David Farquharson (resigned 31 January 2021)
RCOG Member	Daghni Rajasingam (resigned 31 January 2021)
RCOG Fellow	Steven Thornton (appointed 1 February 2021)
RCOG Member	John Heathcote (appointed 1 February 2021)
RCOG Council Representative	Ian Currie
Trustee	Patrick Finch (resigned 31 July 2020)
Trustee	Linda Nash (resigned 31 July 2020)
Trustee	Sir Eric Thomas (resigned 30 June 2021)
Trustee	Kate Mathers
Trustee	Roy Clarke
Trustee	Noah Franklin (appointed 1 September 2020)

Council

President	Edward Morris
Senior Vice President Global Health	Ranee Thakar
Vice President Workforce and Professionalism	Jo Mountfield
Vice President Membership	Pat O'Brien
Vice President Education	Sue Ward
Vice President Clinical Quality	Tim Draycott

Elected Fellows

London: North, Central, East & NW	Nick Panay
London: South	Basky Thilaganathan
Eastern England	Andrew Leather
Northern/Yorkshire/Humber	Adam Balen
South West	Tim Overton
North West	Sarah Vause
Kent Surrey & Sussex	Hany Habeeb
Thames Valley & Wessex	Ian Currie
East Midlands	Ian Scudamore
West Midlands	Sean Kehoe / Andrew Sizer*
Wales	Euan Kevelighan / Geeta Kumar*
Scotland	Kirsty Dundas
	Alastair Campbell
Republic of Ireland	Michael Geary
Northern Ireland	Carolyn Baillie
Middle East and North Africa	Hassan Shehata
America/Australasia/Pacific Rim	John Latimer
Sub-Saharan Africa	Dilly Anumba
South Asia	Jyotsna Acharya

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2021

Europe

Fionnuala McAuliffe / Stergios Doumouchtsis*

Elected Members

London: North, Central, East & NW

George Attilakos

London: South

Vasanth Andrews

East of England

Alastair McKelvey

Northern/Yorkshire/Humber

Usha Nair / Hlupekile Chipeta*

South West

Jonathan Frost

North West

Martin Maher

Kent, Surrey & Sussex

Abhijeet Shah

Thames Valley & Wessex

Deborah Harrington / Vanitha Kumar*

East Midlands

Indranil Dutta / William Dudill***

West Midlands

Tony Thomas / William Parry-Smith***

Scotland

Lucky Saraswat

Ireland

Declan Quinn / Claire Thompson*

Wales

Anthony Griffiths / Angharad Jones*

Members

Chair Trainees' Committee

Adalina Sacco / Heidi Stelling**

Vice Chair Trainees' Committee

Sarah Murray / Sarah Quinn****

Academic Board

Andrew Horne / Emma Crosbie**

SAS Lead

Laura Hipple

Women's Voices Lead

Shaista Gohir

Vice Chair Women's Network (rotating)

Catherine Nestor and Jane Plumb

President Faculty of Sexual and

Reproductive Healthcare, RCOG

Asha Kasliwal

* to 23 October 2020 / wef 23 October 2020

** to 30 April 2021 / wef 1 May 2021

*** to 9 July 2021 / wef 3 September 2021

**** to 27 August 2020 / wef 27 August 2020

Executive Director Team

Chief Executive

Kate Lancaster

Executive Director of Education, Quality and Projects

Gary Waltham (resigned November 2021)

Carly Edwards (in post from November 2021)

Executive Director of Finance and Resources

Paul Di Paola (resigned August 2020)

Yusuf Firat (interim from September 2020, until April 2021)

Ian Hill (from April 2021)

Executive Director of External Affairs

Claire Dunn (resigned April 2021)

Ben Butler (interim from April 2021, permanent from October 2021)

Executive Director of Membership and Global

Kristen Morgan (interim, permanent from December 2021)

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2021

Advisers

External Auditor

Sayer Vincent LLP
Invicta House
114-118 Golden Lane
London
EC1Y 0TL

Internal Auditor

RSM Risk Assurance Services LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Banker

Barclays Bank plc
Hanover Square Corporate Banking Group
PO Box 15163H
50 Pall Mall
London
SW1A 1QD

Solicitors

Hempsons
100 Wood Street
London EC2V 7AN

Bates Wells
10 Queen St, Place
London EC4R 1BE

Foreword

For the year ended 30 June 2021

Foreword

I am pleased to introduce the RCOG Annual Report and Accounts for the year beginning 1 July 2020 and ending 30 June 2021. The last 12 months have marked further progress in the College's aim to improve women's health globally by ensuring the highest standards of education and clinical practice in obstetric and gynaecological care around the world.

Whilst COVID-19 has continued to present the College with challenges, it has not hampered the organisation's ability to deliver a range of initiatives that contribute to the improvement of the quality of maternity and gynaecological care provided in this country and around the world.

I am proud of the vital role the RCOG has played in supporting healthcare professionals, as well as women and their families, during the pandemic. There has been progress in making its training and education resources more accessible globally through a programme of digital transformation, and through our digitally connected and accessible membership, our global reach and influence has grown. While more must be done to improve the health of women and girls around the world, we are pleased to note early successes such as the continuation of our Making Abortion Safe programme in Africa, our support for an obstetric programme in Myanmar and Somaliland and our fledgling Essential Gynaecological Skills training in Bangladesh.

The College embarked on its new five-year strategy with COVID-19 at its peak. The strategy has at its heart the ambition to bring together the powerful combination of the clinical expertise of our global membership and the experiences and voices of the girls and women we are ultimately here to serve. This report demonstrates the progress already made to achieve this ambition and the sure foundations that have been put in place for the remaining four years of the strategy.

Baroness Blackstone
Chair, Board of Trustees

Foreword

For the year ended 30 June 2021

As the RCOG President over the past year I have performed many varied roles and overseen a number of achievements, but this year, much like the one before, has been dominated by the COVID-19 pandemic. For all working in medicine, and particularly in our specialty, these have been times of huge change, where adaptability and flexibility, especially in relation to the impact on the workforce, has been needed.

I have been proud of the dedication and hard work displayed by all our Trainees, Members and Fellows and how the College as a whole has responded to the changing needs of our members and the women for whom we provide care.

Our Guidance Cell, established at the beginning of the pandemic to rapidly develop clinical guidance to support healthcare professionals, as well as women and their families, has continued to meet to urgently respond both to policy changes and the emerging evidence base. By the end of June 2021, our online COVID hub had received over 5.2 million unique views.

The College has continued to face financial and operational challenges, but thanks to the diligence, commitment and professionalism of the Officer and Executive Teams, this has not restricted our ability to deliver a number of successes in support of our global mission to improve the health of women and girls.

Maternity safety has continued to be at the forefront of our work. Alongside our colleagues at the Royal College of Midwives we argued convincingly for the need for greater investment in maternity services in written and oral submissions to the Health and Care Select Committee. We presented a clear vision for safe, high quality maternity services, making the case for increased funding to ensure a cohesive system that enables all staff to be appropriately trained and supported to work to the best of their abilities in well-functioning teams, allowing them to provide the best possible care to women and their families. This public facing work was accompanied by a significant programme of behind the scenes engagement with policy makers and politicians. This helped to secure not just the much-needed additional £95.9m year on year investment into maternity services announced in March 2021, but also significant funding for a project to develop a safe staffing tool for O&G and for the Avoiding Brain Injury in Childbirth programme.

We look to the future with an optimism that the worst of the pandemic is behind us, but with the recognition there is much work ahead of us. The importance of collaboration and pulling together in the face of common challenges has never been in greater focus. Our mission simply could not be achieved were it not for the RCOG community, comprising of expertise from almost 2,500 volunteers around the globe, all providing invaluable support to our mission to improve the health of women and girls all around the world.

Mr Edward Morris
President

Foreword

For the year ended 30 June 2021

As has been the case for many organisations, the year beginning 1 July 2020 and ending 30 June 2021 has not been without challenge. However as we embark on the delivery of our new five-year strategy there are many achievements of which the organisation can be rightly proud.

The digital transformation of the organisation has resulted in a more connected membership with more than 6,500 digital exams across 361 test centres in 60 countries being delivered in this year. 3,000 delegates from more than 85 countries attended and spoke at our Virtual World Congress and delegates from all over the world attended 65 digital educational courses and events this year.

The organisation has supported our members and the wider O&G workforce through the publication of a refreshed Workplace Behaviour Toolkit and a report on the Roles and Responsibilities of a Consultant. Through vital External Affairs work we have cemented the College's vital role as the go-to-place for evidenced based information about COVID-19, pregnancy and vaccination for healthcare professionals, stakeholders and the media. Finally, the Clinical Quality Team has secured funding for new national initiatives including the Avoiding Brain Injury in Childbirth collaboration and the COVID Maternity Equality Project, to help transform care for women and their families.

We have pursued our ambition of creating a women's health hub in our excellent new building at Union Street, London, and to that end were delighted to welcome the Royal College of Midwives into the building. We are also delighted to be sharing our home with Wellbeing of Women, The Florence Nightingale Foundation and Endometriosis UK.

The College's achievements are thanks to the dedication and hard work of our Officers, our members and the continued commitment and hard work of our passionate staff, and I am privileged to be able to work with them.

Kate Lancaster
CEO

Report of the Trustees

For the year ended 30 June 2021

Report of Trustees

The RCOG launched its new five year strategy in January 2021. The Report of Trustees is structured around the following four strategic goals:

1. We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community
2. We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally
3. We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health
4. We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint

During this reporting period the coronavirus pandemic and associated government restrictions have continued to present a number of challenges and opportunities to the College. These are captured in a separate 'Spotlight on COVID-19' section of this report.

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For the year ended 30 June 2021

Spotlight on COVID-19, July 2020 – June 2021

The coronavirus pandemic, and accompanying government restrictions both in the UK and worldwide, continued to have an impact on the College's activities this year. However, through our accelerated digital transformation programme and evolved business continuity arrangements we were able to return all essential College services to support our members to provide compassionate and high-quality healthcare to women and girls around the world. As we have throughout the pandemic, the College continued to champion the needs of pregnant women as focus shifted to the vaccination rollout. This spotlight section covers College activities within the 2020/21 financial year.

Supporting clinical practice

At the beginning of the pandemic the College established a Guidance Cell to rapidly develop clinical guidance to support healthcare professionals, as well as women and their families, during the pandemic. Working closely with a range of stakeholders, this multi-disciplinary group has continued to meet to ensure the suite of guidance was updated rapidly in response both to policy changes and the emerging evidence base, to support the provision of high quality care to women and their families.

The suite of guidance currently includes:

- COVID-19 infection and pregnancy, including vaccination in pregnancy and when breastfeeding
- Optimising maternity services in the coronavirus pandemic
- Optimising gynaecology services in the coronavirus pandemic
- COVID-19 infection and abortion care
- Restoration of services post-pandemic

External Affairs activities were integral to the College's ongoing response to COVID-19:

- Regular data collection from Independent Sector Providers gave us strong evidence for our responses to consultations on making telemedicine for abortion permanent in England, Scotland and Wales.
- Economic analysis was undertaken to identify cost efficiencies with this new abortion pathway. The modelling demonstrated a saving of £3 million per year to the NHS.
- The College successfully lobbied for the need for NHS England-produced guidance to allow partners to attend maternity appointments and antenatal scans, to bring England in line with the rest of the UK and support the pregnant population.
- In the autumn of 2020, in response to widespread maternity staffing shortages during the peak of the pandemic, the College issued clear advice to NHS services to avoid again redeploying maternity staff as services began to prepare for the second wave.
- We advised Trusts and Boards to encourage women to attend day assessment and triage services if they had concerns about their wellbeing or that of their babies.
- We recommended a full schedule of antenatal and postnatal care be offered wherever possible, with appointments offered in-person especially for those from Black, Asian or minority ethnic communities and women living with medical, social or psychological issues.

Report of the Trustees

For the year ended 30 June 2021

In addition, the College responded to a number of policy consultations on issues related to the pandemic, including:

- DHSC: Making a vaccination a condition of deployment in adult care homes
- London Assembly: COVID and the NHS workforce
- Maternal Mental Health Alliance: COVID and maternal mental health
- Academy of Medical Royal Colleges: learning from the pandemic

COVID-19 and vaccination

The College was an early and forceful advocate of the need to establish greater understanding of the suitability of COVID-19 vaccines for use in pregnancy. We have been instrumental in establishing and communicating the position that vaccination provides the best protection against COVID-19 in pregnant women. Our work in the last year has centred on raising awareness of the benefits of vaccination among pregnant women and empowering healthcare professionals to feel confident discussing the options with those who are pregnant. In relation to the vaccination programme the RCOG has contributed in the following ways:

- In early 2021, the RCOG established a vaccine subgroup of the COVID-19 Guidance Cell, including clinicians supporting the delivery of COVID-19 vaccination to eligible pregnant women and representatives from UK Obstetric Surveillance Service (UKOSS), UK Teratology Information Service (UKTIS) and academia.
- The RCOG and Royal College of Midwives (RCM) developed information and guidance on the magnitude of the risks of morbidity and mortality for pregnant women with COVID-19 infection and provided this to support the Joint Committee on Vaccination and Immunisation (JCVI) decision-making on the use of COVID-19 vaccines in pregnancy. This helped inform the JCVI announcement in April that all pregnant women would be offered the COVID-19 vaccine, in line with the vaccine roll out plan for the UK.
- Throughout the vaccine roll out, the College and the RCM have continued to advocate and debate with relevant bodies on a range of issues around vaccination in pregnancy, including thrombosis risk, dose schedule and booster jabs.
- By June 2020, at least one dose of COVID-19 vaccination was offered to all pregnant women in the UK over the age of 18.

Information resources for healthcare professionals, women and the wider public

Alongside this engagement and advocacy work, the College developed information resources for healthcare professionals, women and the wider public on dedicated COVID-19 and vaccination webpages:

- In January 2021 we developed a COVID-19 vaccination and pregnancy information sheet and decision aid to help pregnant women make an informed choice about accepting a vaccination, used by obstetric and midwifery teams across the UK to counsel pregnant women.

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For the year ended 30 June 2021

- We developed Q&As aimed at a lay audience which included answers to common questions asked by pregnant women and their families about COVID-19 vaccination, pregnancy, fertility and breastfeeding.
- The dedicated COVID-19 inbox enabled both members and the public to ask questions and make suggestions for future resources. Between July 2020 and end of June 2021, 600 enquiries had been received and responded to.
- Two social media surveys were delivered to seek pregnant women's views on vaccine intention, which helped to inform JCVI and other partners.
- In May 2021 we published clinical guidance for healthcare professionals on COVID-19 infection and pregnancy, as an annex to the main Coronavirus and pregnancy clinical guidance.
- In April we held a webinar about COVID-19 and pregnancy which attracted more than 3,000 Fellows and Members globally.
- We produced a series of bite size training videos for healthcare professionals on COVID-19 and pregnancy.
- We published several media statements and produced videos to address misinformation around COVID-19 vaccination and fertility.
- More than a dozen RCOG spokespeople have recorded videos for College social media channels and the Cabinet Office, Department of Health and Social Care (DHSC) and the NHS in England and Scotland.
- The College took part in Q&A events with NCT, Mumsnet and BabyCentre, and Pregnant then Screwed, reaching thousands of women directly and answering hundreds of their questions.

Reach of our guidance and information for women

- The College developed a public facing information campaign about COVID-19 vaccination and pregnancy, including infographics and animations that reached 3 million people up to 30 June 2021.
- In the six months from December 2020 to end of June 2021, we responded to more than 250 media enquiries, published over 30 press releases and statements and facilitated more than 50 television and radio interviews across international, national and regional media, reaching millions of people worldwide.
- By the end of June 2021, our coronavirus hub received over 5.2 million unique views, with 15,000 people signed up to receive email alerts whenever updates to our guidance are released.
- College social media accounts saw continued audience growth as people sought trusted information about COVID-19 vaccination and pregnancy:
 - Facebook: 5,356 new page likes (10% increase to 58,563); 6.8 million reached
 - Instagram: 13,835 new followers (77% increase to 31,727); 2.36 million reached
 - LinkedIn: 5,423 new followers (40% increase to 18,906); 177,660 reached
 - Twitter: 5,130 new followers (14% increase to 40,644); 3.83 million reached

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For the year ended 30 June 2021

Strategic goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community

Ensuring that the RCOG's global membership of 16,000 in 130 countries and the O&G profession more broadly is supported throughout their careers to deliver the highest levels of care to women and girls is a key strategic priority in the College's five year strategy.

In September 2020, all RCOG Fellows, Members and Trainees were surveyed to understand their satisfaction with the College and how membership value and benefits are perceived. Whilst overall satisfaction with our work and response to the pandemic was high amongst our global membership, clear areas for improvement were identified, with the experience of our Trainees a clear priority. Following the survey, we completed reviews of our Associate, Affiliate, Fellowship and late career/retired membership offerings and revised subscription concessions to make it clear, fair and equitable for all.

Throughout the pandemic, the College ensured the digital delivery of membership benefits, including the continued provision of CPD ePortfolio, RCOG eLearning, BJOG, TOG, College library databases and eJournals, bookings for events and courses, and the online register of Fellows and Members. In addition we completed a review of our Awards and Honorary Fellowship to better celebrate member achievements and advance our vision through the disbursement of travel and research awards.

The College strengthened its commitment to understand and address issues which have an adverse effect on workplace cultures and good team working through the delivery of support services, resources and collaborative working with other organisations. The RCOG Workplace Behaviour Toolkit was updated to make it easier to use and we continued to work with the Royal College of Surgeons of Edinburgh and the RCM to draw attention to undermining and bullying and to promote positive workplace behaviours and patient safety. The College's Confidential Peer-to-Peer service was also maintained to provide practical support and guidance to members who may be facing challenging circumstances.

The RCOG continued to work with Health Education England (HEE) to develop a greater understanding and a clearer articulation of the challenges facing the O&G workforce now and in the future. To support this work, we received funding from the DHSC to develop a Safe Maternity Staffing Tool, allowing us to undertake research and workforce planning to determine the number of obstetricians required in units, to drive improvements in the safety of maternity services.

The College continued to develop and strengthen relationships with its International Representative Committees (IRCs). Annual collaboration frameworks between the College and each IRC were formalised to define how we will work together in support of the RCOG's strategic goals.

Within education a key focus has been on recovery of training following the impact of COVID-19. Senior education committees have worked closely with the General Medical Council (GMC), statutory education bodies, the Academy of Medical Royal Colleges (AoMRC) and the National Trainees Committee to support and enable continued trainee progression. Curricula derogations have been revised and continue to be in place for the 2021/22 academic year and the College has supported the flexible approach to the annual

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assessment process. In response to the issues surrounding the delivery of high-quality gynaecological surgical training in the UK, a gynaecological surgery recovery plan has also been developed. The Training Evaluation Form survey (TEF) relaunched in June 2021 following a period of significant redesign and implementation of robust quality assurance and information governance processes. New data is being captured on differential attainment, the impact of the pandemic and the implementation of the 2019 curriculum.

The Education Board appointed the College's very first Educational Supervisor (ES) Champion role, in recognition of the vital role our educational faculty provide to education and training. One of the initial key activities was to undertake a national Educational Supervisor survey, to which over 230 ESs responded. The data will be key to shaping an educational faculty strategy and the development of an ES toolkit.

Thanks to the rapid acceleration of our exams digitisation programme we were able to deliver examinations during the pandemic. Please see the report on strategic goal 3 for more information.

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Strategic goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally

The College's External Affairs activity has continued to grow the College's influence on issues vital to the improvement of the health of women and girls both in the UK and around the world.

The RCOG responded to the UK Government's call for evidence to inform a new Women's Health Strategy for England in June 2021. The RCOG and RCM also submitted a comprehensive response to the Health and Care Committee inquiry into maternity safety in September 2020. The RCOG responded to a further 20 policy consultations on a wide variety of subjects, and notable successes include the reclassification of the progesterone-only pill as an over-the-counter medicine and the increase in storage limits for frozen eggs, sperm and embryos in line with our recommendations to the UK Government consultation.

The Race Equality Taskforce (RET) was established as a cross-college project to guide the RCOG's work to understand and address racism, bias and health inequities within the O&G specialty and in women's health outcomes. The full membership comprises experts from the UK, Welsh and Scottish governments, NHS bodies, other medical colleges, regulators and Arms-Length Bodies, community groups and academics.

Through our communications activity we ensured the RCOG's voice was heard in news articles about pregnancy, maternity services and gynaecology care, and in protecting and promoting the reputation of the College. We have worked with journalists and researchers to respond to more than 600 media enquiries about all aspects of women's healthcare. Most notably, this has been in relation to ongoing media interest in the safety of maternity services, including the publication of the Ockenden Report into maternity services at Shrewsbury and Telford NHS Trust, and the landmark Health and Social Care Committee inquiry into maternity services in England.

Our vital Patient and Public Involvement (PPI) activities have focused on maintaining and building relationships with partner organisations and women and their families to ensure women's voices are at the heart of what we do. The RCOG Women's Network (a formal RCOG committee), Women's Voices Involvement Panel (an online network of over 700 members of the public) and a wide range of patient support and campaign groups informed the College's work this year, with women and families sharing their perspectives and lived experience through virtual engagement opportunities.

Our ability to influence and improve women's health globally also continued to flourish, with the Centre for Women's Global Health making significant progress on new and existing projects. The most significant area of work for the centre continued to be the US\$3m Making Abortion Safe programme; a three-year programme working to support healthcare professionals to address barriers to safe abortion and/or post-abortion care for women and girls globally. Through this programme we are working with over 60 sexual and reproductive health and rights (SRHR) Champion volunteers across five African countries; Nigeria, Rwanda, Sierra Leone, Sudan and Zimbabwe.

A key focus in our effort to expand our global health activity was our work to secure funding for Essential Gynaecological Skills training in Bangladesh. This was significantly impacted by UK Government cuts to Overseas Development Aid. The College worked to secure a \$250,000 grant from the Children Investment Fund Foundation (CIFF) to fund a two year project to advocate for the UK Government to maintain its

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global commitment to women and girls' health, and return official development assistance to 0.7% of gross national income (GNI). This funding commences from the 2021/2022 financial year.

This year marked an acceleration in the College's contribution to quality improvement and patient safety. Our flagship national audit, the National Maternity and Perinatal Audit (NMPA), has continued to offer an authoritative voice on the performance of maternity service across the UK and has been vital during the pandemic. The OASI2 project, which seeks to understand how the evidence-based care bundle developed in the first project should best be rolled out to have maximum impact for women, progressed with the first data from the 30 participating units collected.

Each Baby Counts published its final report at the end of March 2021 and Each Baby Counts + Learn and Support, a joint initiative between the RCOG and the RCM to support Trusts to improve maternity care in England, completed its engagement with 16 Trusts, exploring how to build capacity in the maternity workforce to implement change.

The Tommy's Centre for Maternity Improvement demonstrated strong progress. The Centre is one year into a five-year programme with the overarching aim of reducing rates of preterm birth and stillbirth in the UK, by improving care in the least well-performing 80% of maternity units so they match the level of the top 20% using a digital tool or app. Development of the app has concluded and the first site in Sheffield is live, with women and professionals using the app to help plan and deliver maternity care.

The College received confirmation of funding from the DHSC to deliver the Avoiding Brain Injury in Childbirth (ABC) collaborative. This work, beginning from the 2021/2022 financial year, will explore the very real clinical challenges of intrapartum Foetal Monitoring and Impacted Foetal Head. We were also successful in securing funding for the COVID-19 Maternity Equality Project from the Health Foundation. This project is seeking to understand the impact of the service changes necessitated by COVID-19 on the differential outcomes for women from different ethnicities.

The College continued to produce clinical guidance in a range of formats, as an aid to good clinical practice. In the last year the update of the Green-top Guideline (GTG) on Gestational Trophoblastic Disease (Green-top Guideline No. 38) was published, as well as two Scientific Impact Papers (SIPs) on uterine transplantation and the evidence to Support the Clinical Utility of Prenatal Exome Sequencing in the Evaluation of the Foetus with Congenital Anomalies. Both the GTGs and SIPs were published in BJOG.

The National Guideline Alliance (NGA), commissioned by NICE to produce evidence-based guidelines for health and social care in England and Wales across women's and children's health, cancer, mental health and social care, delivered five new and updated national guidelines in 2020/21.

Strategic goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health

The impact of COVID-19 was felt across the breadth of RCOG operations. Fortunately, prior to the pandemic, the College had begun work on an ambitious programme of digital transformation to revolutionise how we deliver essential services, such as exams, events and education, to achieve the College's mission of improving the health of women and girls. This meant, when the pandemic hit, we had

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For the year ended 30 June 2021

the foundations of a progressive digital strategy and projects we could accelerate to restart disrupted operations and offer new and improved services to our members, trainees and wider O&G community. One such project related to our work to digitise the RCOG examinations offering. Here the clear aim was to transform and enhance the candidate's exam experience, moving away from traditional paper-based exam formats to offer digitally agile, computer-based exams. These are hosted in verified test centres around the world, with the objective of making the exams more accessible to our global members, enabling them to sit their exams closer to home. Work on this project was accelerated to ensure a cohort of candidates could sit their exams in September 2020. Since then, more than 6,000 RCOG digital exams have been sat by candidates in 361 test centres, in 60 countries, across three rounds of MRCOG Part 1 and MRCOG Part 2 exam diets, with an additional 500 candidates sitting the MRCOG Part 3 globally.

The Colleges training and events programme has similarly been made more accessible to the global RCOG membership and the broader O&G profession around the world through the introduction of virtual online delivery capability. Between July 2020 and June 2021, the College delivered 65 virtual courses and conferences to support our members' professional development, share knowledge and keep the O&G community connected. During this time, overall delegate numbers rose by 54% to over 5,300 attendees, and international attendance of virtual courses rose by 91%. In addition, the College introduced a monthly webinar series to further enhance its Members, Fellows, Trainees and Associates training and professional development opportunities. The RCOG's first-ever virtual World Congress, held in June 2021, further demonstrated how our use of digital technology has increased our global reach and accessibility. Congress attracted 3,100 attendees from more than 85 countries, with 47% of delegates from low-resource countries.

The College's future events and education programme will be further enhanced across the duration of the five year strategy with the delivery of the RCOG digital studio. This state-of-the-art studio, built in our offices at Union Street, will enable the creation and delivery of high quality educational content, digital training and events to our members, wherever they are in the world.

The RCOG website is the entry point for essential College information and services. In the last year more than 3.2 million people visited the site, accessing over 13 million pages, including 2.4 million visits to our COVID-19 content and 5.3 million unique visits to our COVID-19 material since it was first published. Work on a new RCOG website has begun, to deliver an improved look and feel, easier to use navigation tools and search mechanisms, and enhanced integrations with College systems, such as for booking events and making payments, this is set for launch in early 2022.

The foundations of this programme of digitally transformative work is being supported by the delivery of a series of backend technical infrastructure improvements. A number of projects have been delivered in this area to ensure the RCOG members' engagement with the College is seamless, with their data accessible to them, whilst securely protected and managed.

Our digital accessibility and reach have increased across all channels, with essential information to our members and information and advice for women and girls reaching over 12.5 million people through social media activity and our audience growing by 24%. This expanded reach has facilitated an increase in

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engagement with commercial brands and partners to promote the RCOG's work, making it more accessible and influential whilst generating new and growing income streams for the College.

Strategic goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint

As the pandemic continued to place significant restrictions on College operations, staff were supported to work productively from home. As restrictions began to ease, the College trialled an agile working approach, underpinned by a new performance management process, to support staff to work in a way that balances productivity and efficiency with improved wellbeing. A structured and phased 'return to Union Street' plan was put in place to support those that wished to transition back to office working.

The College's IT services and standards have been developed to support this agile working approach, enabling staff to work irrespective of location. We have further invested in scalable and resilient systems to support the College and enable growth, putting in place strong IT security that exceeds government and healthcare sector standards.

With financial and environmental sustainability in mind, the College welcomed two further women's health charities, Wellbeing of Women and the Florence Nightingale Foundation, to our Union Street building alongside our two existing tenants, the Faculty of Sexual and Reproductive Health (FSRH) and the RCM. This has helped to establish Union Street as a hub for women's health organisations, where like-minded organisations can work alongside one another, fostering partnerships and working together to improve women's health.

Improving the College's carbon footprint is a prominent goal of the College's five-year strategy. We have been able to see the direct environmental sustainability benefits achieved by our increased use of digital technology to deliver College activity. For example, when considering the 2021 RCOG World Congress alone, 110,000 KG of CO₂ was saved by delegates not needing accommodation to attend the event and 3,535+ tonnes of carbon emission was saved through international flights not being required; the equivalent of 32 million miles in an average car. The digitisation of our examinations has also reduced the carbon footprint of exam delivery considerably. All examiner and invigilator travel has been removed and as candidates are now able to sit examinations closer to home, their travel time has been greatly reduced.

Significant progress has been made to ensure equality, diversity and inclusion (EDI) are prioritised in all aspects of the College's work. An EDI review of the College's recruitment processes resulted in changes to language in all job adverts and role descriptions to ensure EDI is promoted, anonymisation of all applications to avoid unconscious bias, and the capturing and monitoring of protected characteristics of all job applicants and appointments. The Joint Negotiating and Consultative Committee (JNCC) led the work to establish networks for staff with protected characteristics, to provide peer support and to input into the College's future EDI activity. Mandatory EDI training has been introduced College-wide and support and guidance was shared to support staff who wished to share their preferred pronouns in their email signatures. The Board of Trustees agreed the revised terms of reference for the College's re-established EDI Committee which will provide oversight of EDI activity and assurance to the Board of Trustees. This work has complemented the activity being led by the President through the Race Equality Taskforce.

Operational management of BJOG formally passed from the RCOG to Wiley on 1 January 2021, following a detailed handover period. The College completed all necessary actions under the terms of the Asset

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Purchase Agreement and worked closely with Wiley to establish mechanisms for College members to provide feedback to Wiley on BJOG and its future strategic direction, in line with the Affiliation Agreement.

Future plans

The 2020 calendar year represented the first year of the College's new five-year strategy. As the above report demonstrates, considerable progress has already been made against the four strategic objectives. As we look forward to the next 12 months and building on the successes of the past year, priorities will include:

Strategic goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community

- Expand overseas candidate seat availability in Pearson VUE test centres for the MRCOG Part 1 and 2 exams and run additional diets for the MRCOG Part 1, Part 2 and Part 3 to manage the global backlog.
- Expand digital accessibility to Increase the number of international participants taking part in our courses.
- Publish the RCOG/HEE Joint Workforce report, focused on developing greater understanding and a clearer articulation of the workforce challenges faced now and in the short-medium term.
- Complete the evaluation of the 2019 core curriculum and its implementation, with a formal submission to the GMC due to be made in early 2022.
- Implement a mesh complications management training pathway, including curricula, quality standards and assessment methodology.

Strategic goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally

- Deliver the Safe Maternity Staffing Tool.
- Deliver the Making Abortion Safe initiative in Africa, launch our Essential Gynaecological Skills project in Bangladesh and pilot the use of existing global health projects to influence women's health policy and practice outside the UK.
- Complete the Each Baby Counts Learn and Support programme with the launch of a learning platform for maternity care professionals.
- Continue to ensure the College remains the go-to-place for evidenced based information about COVID-19, pregnancy and vaccination by healthcare professionals, stakeholders and the media.
- Deliver key objectives of the RCOG's Race Equality Taskforce.
- Work with policy makers and key stakeholders to ensure the delivery and implementation of Women's Health Strategies for England, Scotland and Wales which commit to improving women's health throughout the life course.

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Strategic goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health

- Complete phase 2 of the digital examinations project to deliver a simpler and more transparent examination booking process, a fully functioning candidate exam portal and streamlined examination department processes.
- Deliver key projects of the College's digital transformation programme, including a new and improved events booking system, enhanced digital events and enhanced membership engagement driven by improvements to our Customer Relationship Management system.
- Launch the new and enhanced College website including a communication preference centre to allow audiences to personalise the types of communications they receive.
- Launch the RCOG digital studio to enable the creation and delivery of high quality educational content, digital training and events to members, wherever they are in the world.
- Identify further opportunities to diversify College income by leveraging reach and influence of the RCOG brand and quality of its digital content.

Strategic goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint

- Increase number of international delegates to all our digital events, including RCOG World Congress 2022 to maximise global accessibility, reduce environmental impact and deliver high return on financial investment.
- Further develop the MRCOG Part 3 delivery models to ensure the examination can be delivered globally post-pandemic in a financially and environmentally sustainable manner.
- Maximise the commercial potential of our Union Street premises whilst further establishing its environmental credentials.
- Continued use of agile working by staff to drive a lower direct environmental footprint in the Union Street building and reduced indirect footprint arising from reduced commuting.
- Work with our catering partner, Graysons, to ensure sustainability is at the heart of their offering, for example by reducing single use plastics.
- Welcome more women's health charities as tenants in the RCOG offices to further establish our home at Union Street as a hub for women's health organisations.

Financial Review

2020/21 overview

These accounts cover the 12-month period from 1 July 2020 to 30 June 2021. Like many organisations across the world, the College's financial results for the year reflect a full year of service delivery under the continuing impact of the COVID-19 pandemic.

Report of the Trustees

For the year ended 30 June 2021

In November 2020, the Board of Trustees acted decisively and approved the funding of a Recovery Programme to transform and digitalise operational delivery alongside their approval of the Strategic Plan for 2021-2025. Work to deliver the Recovery Programme commenced during 20/21 and will continue into 21/22 and 22/23.

Given the early stages of implementing the Recovery Programme and the ensuing impact of the pandemic, the Board of Trustees have approved a deficit Income & Expenditure (I&E) budget for 2021/22. Alongside the budget the Board approved a five year financial plan based on delivery of their Strategic Plan for 2020-2025.

In terms of the College's financial performance for 2020/21, the Board of Trustees is very pleased to report a total I&E surplus of £6.26 million.

	Year to 30 June 2021	Year to 30 June 2020
Continuing Unrestricted	(£230,016)	(£2,106,990)
Discontinued Unrestricted	£4,421,052	£444,567
Endowment	£15,362	£21,485
Restricted funds	(£413,934)	£965,620
Total surplus / (deficit) before investment gains/(losses)	£3,792,464	(£675,318)
Unrealised Investment gains	£1,564,088	£200,415
Impairment of Fixed Assets	-	(£7,247,119)
Actuarial gains Defined Benefit Pension Scheme	£906,000	£546,000
Total Surplus/(deficit)	£6,262,552	(£7,176,022)

Contributing factors to this year's results include:

Unrestricted

- The proceeds of the sale of BJOG which realised £3.88 million and is included within discontinued activities in the table above.
- Excluding the proceeds from the BJOG sale the underlying operational performance for 2020/21 was a deficit of (£88k) compared to a deficit of (£675k) for 2019/20.
- The financial year 2020/21 has seen an improvement in the performance of the College's investment portfolio. The financial year concluded with net gains of £1.56 million (2019/20 £200k).
- Actuarial gains on the defined benefit pension scheme resulted in the release of the £906k provision for the defined benefit pension liability, the release in 2019/20 was £546k.
- In response to the challenges posed by the pandemic the Executive Management Team introduced a tight management of the expenditure-base, with regular reviews of cash forecasts. This focus on cost control combined with reduced levels of face to face activities brought down the non-pay related cost base by £2.2 million compared to 2019/20.

Report of the Trustees

For the year ended 30 June 2021

- At the start of the pandemic, the College placed 38 staff on furlough. During 2020/21 an average of 17 staff remained on furlough. As a result, the College was able to claim £335k of support under the Coronavirus Job Retention Scheme (CJRS) during 2020/21.
- The College held a very successful first ever virtual RCOG World Congress, which generated a surplus of £808k. The World Congress in 2020 was cancelled due to the COVID-19 pandemic.
- The College's trading activities are partly carried out through our partners Graysons: these activities were put on hold in March 2020 with the first lockdown, and these are not expected to resume until early 2022. Given the reduced level of activity in the Trading Company the RCOG Board has approved a request from the Trading Company Directors to make a one off waiver of their management charge for 2020/21. The trading gross profit for 2020/21 was £17k (2019/20 £363.k). The management fee charged by the parent company for 2020/21 was nil (2019/20 £188k). The remaining part of RCOG's trading activities is the income from charges to partner organisations for office accommodation at Union Street: this income was curtailed during the enforced office closure in 20/21.

Endowment

- The endowment income of £15,362 is derived from the Lindsay Stewart capital endowments related investments held in Newton and BlackRock portfolios. The total endowment income for the year was £15,362 (2019/20 £21,485).

Restricted

- Total restricted income for the year was £5,072,934, of which £1.65m was received for standards and clinical governance, £627k for education and training initiatives (Making Abortion Safe) and £2.7m for the National Guideline Alliance.
- Of the £1.65m received for standards and clinical governance, £1,181,889 was for the Centre for Quality Improvement and Clinical Audit and related activities (previously known as the Lindsay Stewart Centre), and £293,731 was for the Tommy's National Centre for Maternity Improvement.

Analysis of income and expenditure

Income

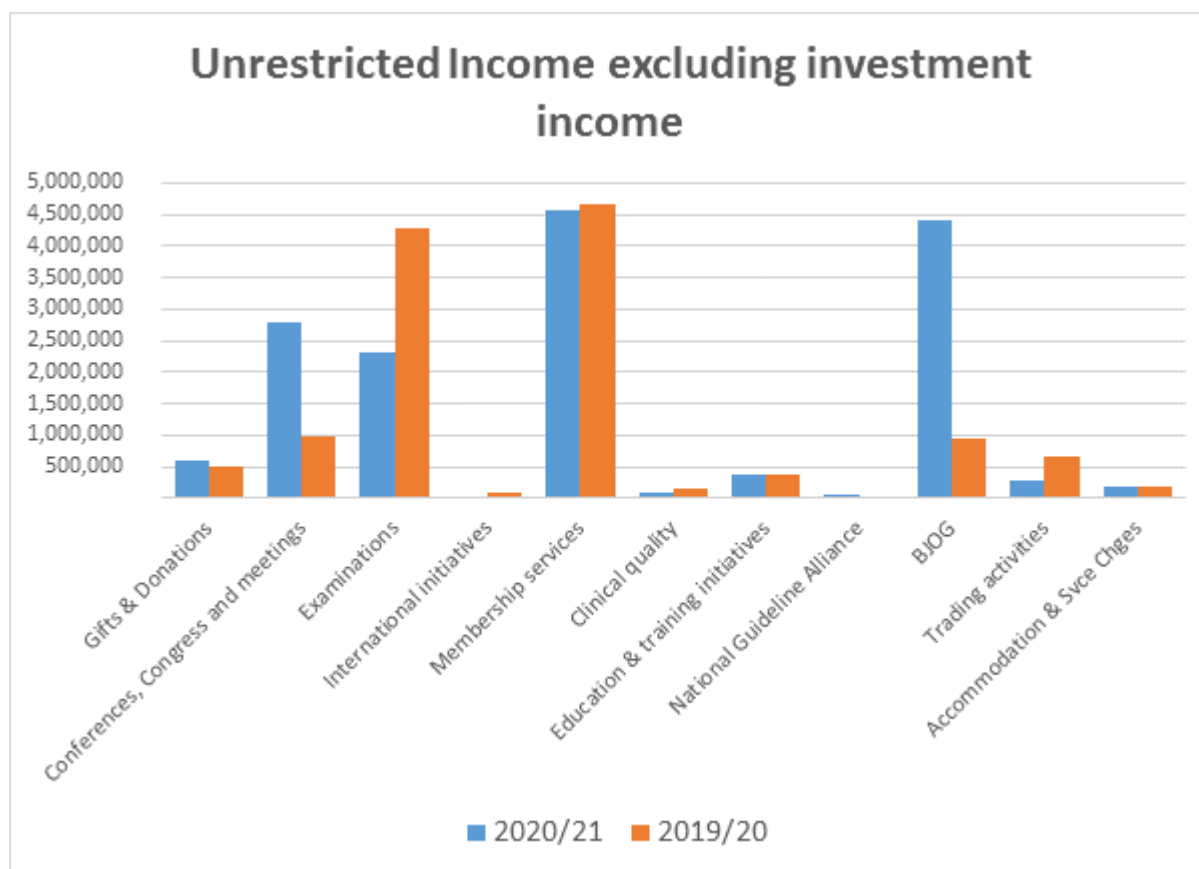
Income for the year totalled £21.0m (2019/20: £18.8m), an increase of 12% on 2019/20. The income split between unrestricted and restricted was £15.9m and £5.1m, respectively.

The main source of restricted income in the year was the funding received from the National Institute for Health and Care Excellence (NICE) for the National Guideline Alliance (£2,704,558).

A comparison of the 2020/21 and 2019/20 unrestricted income is shown below.

Report of the Trustees

For the year ended 30 June 2021



Core income streams remain membership, examinations, and conferences and meetings. Gifts and donations generated £0.6m in the year, accounting for 4% of the total unrestricted income.

Exams income for 2020/21 was £2.3m, 46% down on the previous year due to restrictions on face to face delivery.

Conferences and Events income was £1.8 million up on the previous year (182% increase). £1m of the additional income was from the virtual World Congress held in June 2021, the balance was generated by the successful transition from face to face digital events.

Expenditure

Expenditure totalled £17.2m in 2020/21 (2019/20: £19.5m), a decrease of 11.8% on the previous year. This split was between unrestricted and restricted expenditure as £11.7m and £5.5m, respectively.

Much of the reduction in expenditure was related to a decline in unrestricted activity, attributed to those areas severely affected by the pandemic, e.g. exams, membership, Trading, and events. Strict cost control measures introduced in response to the pandemic as part of managing the College's liquidity also contributed to the reduction in expenditure.

Report of the Trustees

For the year ended 30 June 2021

Support costs totalled £5.2m representing 30.4% of total expenditure. These support costs are split over the College's charitable activities using the percentages shown in note 1(i) to the accounts. Support costs include expenditure related to back office functions, premises and facilities and pensions. Direct cost of governance were £369k (2%) compared with £140k in 2019/20 (0.7%).

Balance sheet

Total funds at 30 June 2021 stood at £58,731,026. £43.8m of this is in tangible fixed assets, £15.6m in investments, and further additions of £13.8m in current assets, which are reduced by current liabilities of £8m and long-term liabilities of £6.5m.

The long-term liabilities include the outstanding liability of £7,000,000 in relation to the balance of the loan facility taken out to complete the purchase of Union Street.

The College has not breached its EBITDA loan covenant during the financial year 2020/21. During 2019/20 as a result of the financial impact of the COVID-19 pandemic there was a covenant breach. However, the College's lender, Barclays Bank PLC, issued a waiver for this breach in view of the pandemic on 12th October 2020.

Reserves

83% of the College's total reserves are in the form of unrestricted reserves, 11% in restricted funds and 6% in capital endowment funds.

Designated funds

Designated funds reflect a total of £37,802,047 (2020: £35,053,043). Fixed assets represent £36,517,463 of the designated funds (see note 20a and 23a for complete breakdown), plus the heritage fund of £300,000, representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 22 to 23 on pages 63 to 67 of the Annual Accounts.

Policy on general reserves

The RCOG Trustees have established a reserves policy to protect the organisation from fluctuations in income, to properly manage risk and to be capable of realising unforeseen opportunities that may arise from time to time. Trustees consider a reasonable level of reserve to be essential in supporting the College's ongoing commitments and its contractual obligations.

The RCOG's reserves policy reflects financial risks and commitments, including the following:

- Working capital requirements.
- Short-term increases in spend for known liabilities.
- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.
- Identified infrastructure expenditure in the next 12 months.

Report of the Trustees

For the year ended 30 June 2021

The Trustees reviewed these areas and concluded that the minimum free reserve required for this financial period is £4,293,000. This level of reserve will be reviewed annually to ensure that it is sufficient to manage risk within the business.

The total funds balance of £58,731,026 (2020: £52,468,474) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

At 30 June 2021, the free reserves amounted to £11,024,143 (2020: £6,654,396). This exceeds the required free reserve of £4.3m by £6.7m. Trustees consider the current level of free reserve to be within an acceptable margin. The reserves policy is reviewed on an annual basis.

The total of free reserves is calculated as follows:

RESERVES	2020/21	2019/20
Total charity funds	58,731,026	52,468,474
Less permanent endowment funds	-2,719,459	-2,627,417
Less expendable endowment funds	-1,053,677	-1,337,485
Less restricted income funds	-6,131,700	-7,702,133
Less designated funds	-37,802,047	-35,053,043
Add pension reserve		906,000
Total free reserves	£11,024,143	£6,654,396

The closing cash balance as at 30 June 2021 was £13,449,837 (2020: £7,489,847). Investments valued at £15,630,328 (2020: £14,056,309) are funds invested in short- and medium-term vehicles which generate a small but steady income.

Investment policy

The key investment objectives within the RCOG's formal investment policy statement are as follows:

- The RCOG seeks to produce the best financial return within an acceptable level of risk.
- The investment objective of the endowments (considered long-term) is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the endowments.
- The RCOG Trustees resolved that seven permanent endowments be treated on a total return basis, after the Trusts (Capital and Income) Act 2013 came into force in 2014.
- The investment objective of the general restricted reserves (considered long-term) is to generate a total return in excess of inflation over the long-term while generating income to support the ongoing activities defined by the restrictions.
- The unrestricted reserves are categorised in four ways:
 - Standard cash holding, sufficient to meet the working capital requirements of the charity, to achieve the best available returns within the risk parameters set out in para. 3.4 of the Investment Policy Statement.

Report of the Trustees

For the year ended 30 June 2021

- High liquidity cash deposit account holding, to manage funds required over a 0-2-year time horizon. These funds were used for the construction and fit-out of 10-18 Union Street. The key objective for these funds is capital preservation with a return deemed reasonable within that context.
- Reserves with a medium-term horizon are invested on a cash + basis in diversified funds.
- Reserves with a longer time horizon are managed to maximise real return within a risk profile associated with real assets, including the ownership of London property assets.

The RCOG considers and reviews the ethical dimensions of any direct investments it makes, specifically in relation to its values and charitable objects. The RCOG understands that in its use of pooled and diversified growth funds, it is unable to control the detailed stock allocation. Following Board approval of the new five-year strategy in November 2020, and the College's commitment to financial and environmental sustainability, it was agreed to undertake a strategic review of the investment policy in 2021.

Policy for permanent endowment funds

The total return approach is applied to seven of the permanent endowments. This transfer allows the College to use any gains made on those endowments as income. The policy is to treat the calculated present value of the original gift as the core capital that will remain as an endowment. The remaining value is the 'unapplied return'. Out of that, the College is able to set aside 5% each year, available to spend on restricted projects, this being the 'applied return'. Details of these funds are included in note 22 on pages 63 to 65.

Fund management

Investment holdings returned an income of £317,791 and a capital gain of £1,564,088 in the year. The total return therefore was £1,881,879, which equates to a return of 13.4% on the opening balances of £14,056,309.

The total market value of investment portfolio increased by 11.1%, from £14,056,309 at 1 July 2020 to £15,630,328 at 30 June 2021. The capital growth for 2020/19 was £200,415 (3%). The interest received for the period was £317,791 a return of 2.3%. 2020/2019 £357,797 (2.63%).

The RCOG Investment and Advisory Panel has continued to monitor the effectiveness of the RCOG's investments in order to obtain maximum growth within the remit of its investment policy and risk tolerance.

Further details on investments can be found in note 15 on page 58 of the Annual Accounts.

Fundraising

The RCOG is registered with the Fundraising Regulator and has established fundraising policies using the Code of Fundraising Practice as a guideline. Our campaigns are run by an in-house team and we do not engage the services of commercial partners to raise funds on our behalf.

Report of the Trustees

For the year ended 30 June 2021

We aim to follow best practice in our fundraising activities and to ensure that communications are carried out in accordance with members' contact preferences.

A complaints procedure is in place to ensure any complaints received are dealt with promptly and handled in accordance with our policy. During the period of this report no complaints were received relating to our fundraising activities.

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014. The triennial valuation of the DBS to 31 March 2019 was concluded and revealed a funding shortfall of c£2.709m. A deficit repayment plan was agreed with the employers up to 31st March 2027 (International Federation of Gynaecology and Obstetrics, the Faculty of Sexual and Reproductive Healthcare and the RCOG), and the RCOG made an initial payment in 2020 of £466k with further deficit repayments scheduled from 1st April 2022.

At 30 June 2021, the College's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor the College's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts. As at June 2020 the College's share of the accounting liability was £906,000. Further details of the schemes can be found in note 25 on pages 68 to 70 of the Annual Accounts.

Trading Company

The College has a commercial arm, RCOG Trading Limited, whose principal activities include the hire of rooms and the provision of catering facilities and accommodation under a contract with Graysons. Trading activities were effectively ceased with effect from March 2020 due to the COVID-19 pandemic and associated restrictions. This had a significant adverse impact on trading activities during the year. Limited trading activities recommenced in the first quarter of 21/22. The Board agreed to waive the management charge due to the parent undertaking for 20/21 due to the exceptional trading position. The management charge for 2019/20 was £188,197.

The Trading company generated a surplus of £13,219 in the year to 30 June 2021 (2020: £142,424), which was gifted in its entirety to the RCOG charity. These results are consolidated into the accounts of the College.

Going concern

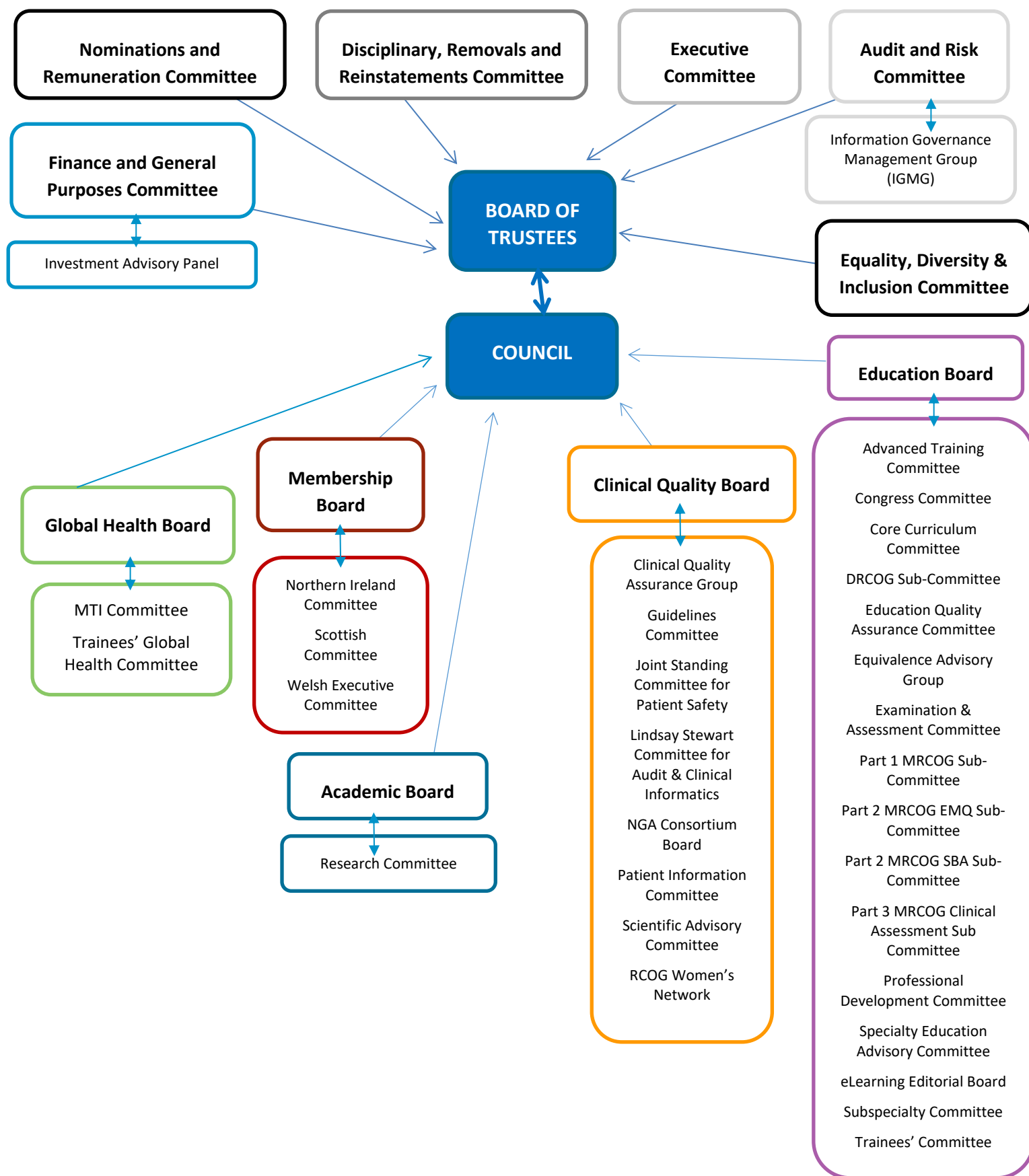
Trustees have been closely monitoring and considering the ongoing impact of the COVID-19 pandemic on the College and its activities. At its meeting in June 2021 the Board approved a deficit budget for 2021/22 as part of a five year financial plan to June 2026. The financial plan describes the College's financial recovery driven by increased income generation over the next five years. The plan shows the College returning to a surplus position from 2022/23 onwards. The Trustees are satisfied that the College can

Report of the Trustees

For the year ended 30 June 2021

continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months following approval of these financial statements.

Governance structure



Report of the Trustees

For the year ended 30 June 2021

The Board of Trustees, chaired by an independent Chair, combines both clinical leadership with wider expertise essential to charity governance. Its membership includes six O&G Trustees – the President, Senior Vice President, Vice President Workforce and Professionalism, a Member or Fellow elected from Council and two Members or Fellows of the College in active practice. The Board also currently includes four Trustees from a range of professional backgrounds. The Board meets on at least four occasions during the year and holds an annual joint workshop with Council.

The Board of Trustees provides the required scrutiny to the financial, business and legal matters of the College and is the ultimate decision making body. The work of the Board is supported by four Board subcommittees and Council. Day to day management of College business is led by the Executive team. Board delegated responsibilities to subcommittees, Council and the Executive are captured in a Schedule of Matters Reserved and Delegation.

Council is responsible for developing policies and activities on all clinical and professional matters for women's health. Chaired by the President, Council meets on five occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, 2 Trainee representatives, the Chair of the Academic Board, the Chair and Vice Chairs of the Women's Network and President of the FSRH.

The **Finance and General Purposes Committee** has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including critically reviewing management accounts and recommending the annual budget to Trustees for approval.

The **Audit and Risk Committee** (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year. In 2020/21 the ARC oversaw the appointment of a new Internal Audit Service provider and approved a three year internal audit plan set within the context of the five year RCOG strategy.

The **Equality, Diversity and Inclusion Committee** terms of reference and membership were refreshed and the first meeting of the committee took place in October 2021. The committee will support the work of the Board to ensure that the principles of equality, diversity and inclusion are embedded in the organisation and help to deliver the charity's public benefit. In the coming year the committee will review and oversee the establishment, delivery and maintenance of an effective EDI action plan across the whole of the College's activities, that supports the achievement of the organisation's objectives and strategic goals.

The Board governs the remuneration of Executive Directors and other RCOG staff via the **Nominations and Remuneration Committee**. The committee meets at least annually. In 2020/21 the committee oversaw the appointment of two trustees from the RCOG membership.

The **Executive team** is made up of the Chief Executive and the Executive Directors as listed on page 3.

Report of the Trustees

For the year ended 30 June 2021

Trustee appointment and responsibilities

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In the period covered by this report, no serious incidents were reported to the Charity Commission.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the College and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditor is unaware. They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the College's auditor is aware of that information.

Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the Chief Executive, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College. Trustees who joined in the year also received a briefing on the role of Trustee from the external auditor Sayer Vincent.

The Chief Executive is appraised by the Chair and President on an annual basis.

Report of the Trustees

For the year ended 30 June 2021

Remuneration

The College recognises the importance of attracting and retaining the right skills to ensure we can deliver our objectives.

The RCOG operates a graded pay structure and all roles are subject to an evaluation process to determine the applicable pay grade.

The objectives of the evaluation process are as follows:

- To enable consistent decisions to be made on grading and rates of pay.
- To establish the extent to which there is comparable worth between jobs so that equal pay can be provided for work of equal value.
- To ensure staff are rewarded appropriately for the work they undertake for the College.
- To make sure all new posts are graded appropriately by ensuring a standard approach is taken when allocating grades.

The College operates an annual appraisal system to evaluate individual performance. This performance evaluation process enables an individual to move up their pay grade.

The Board governs the remuneration of staff via the **Nominations and Remuneration Committee**. The committee annually reviews all pay levels and, if affordable, recommends an annual uplift for Board approval. It is recommended that this reflects CPI (capped at 3%), however the Board can choose to exceed this.

Information on those employees paid over £60,000 in the year can be found in note 9 to the accounts. Trustees are not remunerated as these are voluntary roles.

Charity and related parties

Related party transactions for the year are split as follows: sales ledger £643,552 and purchase ledger £11,500. Further details can be found in note 11 to the accounts.

Principal risks and uncertainty

The Audit and Risk Committee, as part of its duties, oversees risk management activity at the College. The committee has an assurance and oversight role to provide the Board of Trustees with the necessary assurance on the adequacy and effectiveness of the College's risk management framework. Risk management is viewed as a dynamic cycle of assessment, action and review.

The Risk Management Policy outlines the approach to managing risk, setting out common requirements and definitions, and details specific responsibilities of staff, management and governance bodies. The risk management framework includes a Board Assurance Framework which is monitored and updated by the Executive Directors and reported to the Audit and Risk Committee and the Board of Trustees on a quarterly basis. The corporate risk register, which focuses on key operational risks, operates alongside this framework. The register is regularly updated by the Senior Leadership Team and reviewed by Executive Directors, with higher level risks reported to Audit and Risk Committee at their quarterly meetings.

Report of the Trustees

For the year ended 30 June 2021

The Board Assurance Framework and Corporate Risk Register were updated in the year to reflect the new five year strategy.

The most significant risks identified in the Board Assurance Framework are:

Key risk areas	Key controls
Financial instability due to the cessation of some income generating activities, inability to deliver services digitally, a lack of diverse income streams, lack of revenue growth and/or an uncontrolled cost base, which affects our long-term sustainability and capacity to deliver our vision.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment, enhanced spending controls, close monitoring of cashflow, robust budget setting process, focus on business development roles within the organisation and sound financial principles to provide clear guidance for the Senior Leadership Team.
College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable; leads to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	Five-year strategy and supporting financial plan approved by the Trustees. ePortfolio project recovery project and governance, Recovery Programme, digital examination implementation, membership satisfaction survey, project management guidance with effective project/programme board monitoring of new projects and initiatives, effective board scrutiny, EDI Policy process maps, quality assurance processes and standard operating procedures, project lessons learnt capture and sharing.
Adverse publicity from an untoward event or College actions which are not in line with our mission and values damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated.	Information governance policies and guidelines, regular reports to donors on progress against plan, due diligence exercises prior to and throughout the programme lifecycle, clear policy position statements on key issues, informing all media and stakeholder engagement work, Code of conduct for members and RCOG representatives and complaints policy, working group in place to monitor and manage all police investigations and independent inquiries.
There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment including implementation of virtual exams, organisational business continuity and incident response framework, buildings policies and protocols in place including building related maintenance and support contracts, project management framework, standard operating

Report of the Trustees

For the year ended 30 June 2021

	procedures, robust IT systems and Cyber Essentials Plus accreditation.

Equality, Diversity and Inclusion

The Board commissioned a review of governance practices against the refreshed Charity Code of Governance to identify application of recommended practices and areas for improvement. Following the implementation of recommendations arising from the 2019/2020 Governance Review, the review against the Charity Code of Governance reflected good progress against each principle of the Code. It was agreed that the focus in 2021/22 would be on principle six (Equality, Diversity and Inclusion). Key to this would be the reinstatement of the Board's EDI Committee and implementation of the RCOG EDI Action Plan.

The College has already committed to building an inclusive and diverse workforce to ensure our employees can thrive, feel included, valued and reach their full potential whilst working with us.

As part of the EDI strategy we have prioritised four areas to base our action plan on. The first area is inclusion and organisation culture, to ensure that as we improve representation we can retain staff who thrive in a culture that is welcoming and understanding of difference with practices in place that support inclusion. The second area is organisational performance and monitoring where we ensure we base our actions on data and that we benchmark our progress externally. The third area is leadership and accountability where we will work with our EDI committee and Board to ensure that the principles of equality, diversity and inclusion are embedded in the organisation. The last area is policies, practices and procedures where our actions will focus on reducing inequalities and barriers to inclusion by reviewing and making changes across the whole employee lifecycle from recruitment through to talent development and exit from the College.

Sustainability

The College is committed to environmental sustainability.

In July 2021, RCOG committed to two carbon reduction targets and to monitoring progress against them. The College committed to a 50% co2e reduction targets 2030, using 2019 as the baseline.

Agile working by staff has resulted in a lower direct footprint in the building because of lower footfall and reduced indirect footprint arising from less commuting.

The digital studio has been launched and used for a range of events. The studio is part of a continued focus on new ways of working to maximise the use of technology and increase the reach of our services digitally and enable a reduced ongoing footprint through reduced physical events and travel. We are continuing to work with our catering partner Grayson's to ensure sustainability, for example, no single-use plastics, roof beehives at Union Street and sustainable food sourcing. In November 2021 we introduced on-site hot composting for commercial kitchen waste.

Report of the Trustees

For the year ended 30 June 2021

Nature of governing document

The RCOG is governed by a Royal Charter, granted in 1947, and Regulations made pursuant to the Charter. The Charter was renewed in December 2003, amended in 2012 and the College is bound by its regulations. In 2010, the College was separately registered as a charity in Scotland.

Public benefit

The Trustees confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

While the College is a professional and educational body, the ultimate beneficiaries of our work are women and their families in all the countries where our clinicians work and where the College delivers targeted help, including in lower-resourced regions.

Auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees on 4 March 2022 and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

Independent auditor's report to the trustees of Royal College of Obstetricians & Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the 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 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 and parent charity's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, 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 Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 group 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 Royal College of Obstetricians & Gynaecologists'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.

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

Other information

The other information comprises the information included in the trustees' 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. 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 charity'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.

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

- 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 parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

24 March 2022

Sayer Vincent LLP, Statutory Auditor

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

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ended 30 June 2021

		2021					2020				
	Note	Continuing unrestricted £	Discontinued unrestricted £	Endowment £	Restricted £	Total £	Continuing unrestricted £	Discontinued unrestricted £	Endowment £	Restricted £	Total £
Income from:											
Charitable activities											
Donations and legacies	2	599,562	–	–	7,563	607,125	496,059	–	–	619,733	1,115,792
Charitable activities	3	10,180,182	540,554	–	4,993,800	15,714,536	10,539,134	940,313	–	5,001,535	16,480,982
Other trading activities	4	437,775	–	–	–	437,775	836,358	–	–	–	836,358
Investments	5	230,858	–	15,362	71,571	317,791	257,542	–	21,485	78,771	357,798
Sale of BJOG		–	3,880,498	–	–	3,880,498	–	–	–	–	–
Total income		11,448,377	4,421,052	15,362	5,072,934	20,957,725	12,129,093	940,313	21,485	5,700,039	18,790,930
Expenditure on:											
Charitable activities											
Raising funds	7	323,981	–	–	–	323,981	356,841	–	–	–	356,841
Charitable activities	7	11,240,984	–	–	5,486,868	16,727,852	13,275,137	495,746	–	4,734,419	18,505,302
Other trading activities	7	113,428	–	–	–	113,428	604,105	–	–	–	604,105
Total expenditure	7	11,678,393	–	–	5,486,868	17,165,261	14,236,083	495,746	–	4,734,419	19,466,248
Net income / (expenditure) before net gains / (losses) on investments		(230,016)	4,421,052	15,362	(413,934)	3,792,464	(2,106,990)	444,567	21,485	965,620	(675,318)
Net gains / (losses) on investments		1,072,577	–	276,894	214,617	1,564,088	110,946	–	40,604	48,865	200,415
Net income / (expenditure)	8	842,561	4,421,052	292,256	(199,317)	5,356,552	(1,996,044)	444,567	62,089	1,014,485	(474,903)
Transfers between funds	21–23	7,098,438	(5,243,300)	(484,022)	(1,371,116)	–	–	–	(3,427)	3,427	–
Net income / (expenditure) before other recognised gains and losses		7,940,999	(822,248)	(191,766)	(1,570,433)	5,356,552	(1,996,044)	444,567	58,662	1,017,912	(474,903)
(Losses) on impairment of fixed assets	13	–	–	–	–	–	(7,247,119)	–	–	–	(7,247,119)
Actuarial gains / (losses) on defined benefit pension schemes	25	906,000	–	–	–	906,000	546,000	–	–	–	546,000
Net movement in funds		8,846,999	(822,248)	(191,766)	(1,570,433)	6,262,552	(8,697,163)	444,567	58,662	1,017,912	(7,176,022)
Reconciliation of funds:											
Total funds brought forward		39,979,191	822,248	3,964,902	7,702,133	52,468,474	48,676,354	377,681	3,906,240	6,684,221	59,644,496
Total funds carried forward	21–23	48,826,190	–	3,773,136	6,131,700	58,731,026	39,979,191	822,248	3,964,902	7,702,133	52,468,474

Discontinued activities relate to British Journal of Gynaecology, which was sold on 3 August 2020. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 21–23 to the financial statements.

Balance sheets

As at 30 June 2021

		The group		The charity	
	Note	2021 £	2020 £	2021 £	2020 £
Fixed assets:					
Tangible assets	13	43,817,463	43,833,217	43,817,463	43,833,217
Investments	15	15,630,328	14,056,309	15,630,330	14,056,311
		59,447,791	57,889,526	59,447,793	57,889,528
Current assets:					
Stock		7,520	5,494	4,881	2,855
Debtors	16	314,397	1,434,197	289,991	1,397,526
Cash at bank and in hand		13,449,837	7,489,847	13,449,837	7,488,129
		13,771,754	8,929,538	13,744,709	8,888,510
Liabilities:					
Creditors: amounts falling due within one year	17	(7,997,611)	(6,571,863)	(7,970,568)	(6,530,837)
Net current assets		5,774,143	2,357,675	5,774,141	2,357,673
Creditors: amount due after one year	18	(6,490,908)	(6,872,727)	(6,490,908)	(6,872,727)
Net assets excluding pension asset / (liability)		58,731,026	53,374,474	58,731,026	53,374,474
Defined benefit pension scheme asset / (liability)	25	–	(906,000)	–	(906,000)
Total net assets		58,731,026	52,468,474	58,731,026	52,468,474
Funds:	20				
Capital funds:					
Permanent endowment funds		2,719,459	2,627,417	2,719,459	2,627,417
Expendable endowment funds		1,053,677	1,337,485	1,053,677	1,337,485
		3,773,136	3,964,902	3,773,136	3,964,902
Restricted income funds		6,131,700	7,702,133	6,131,700	7,702,133
Unrestricted income funds:					
Designated funds		37,802,047	35,053,043	37,802,047	35,053,043
Pension reserve		–	(906,000)	–	(906,000)
General funds		11,024,143	6,654,396	11,024,143	6,654,396
Total unrestricted funds		48,826,190	40,801,439	48,826,190	40,801,439
Total charity funds		58,731,026	52,468,474	58,731,026	52,468,474

Approved by the board of management on 4th March 2022 and signed on their behalf by

Baroness Tessa Blackstone
Chair

Kate Mathers
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2021

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

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	5,356,552	(474,903)
Depreciation charges	872,335	1,073,929
(Gains) on investments	(1,564,088)	(200,415)
Dividends and interest from investments	(317,791)	(357,798)
(Increase)/decrease in stocks	(2,026)	4,298
Decrease in debtors	1,119,800	4,367,755
Decrease/ (increase) in creditors	1,043,929	(231,380)
Loss on disposal of Fixed Assets	13,989	-
Pension adjustments	-	(11,000)
Net cash provided by operating activities	6,522,699	4,170,486

	2021 £	£	2020 £	£
Cash flows from operating activities				
Net cash provided by operating activities		6,522,700		4,170,486
Cash flows from investing activities:				
Dividends, interest and rents from investments	317,791		357,798	
Purchase of fixed assets	(870,570)		(6,944,799)	
Proceeds from sale of investments	-		300,929	
Purchase of investments	(9,931)		(550,929)	
Net cash provided by / (used in) investing activities		(562,710)		(6,837,001)
Cash flows from financing activities:				
Cash outflows from repayment of borrowing	-		(3,000,000)	
Net cash provided by / (used in) financing activities		-		(3,000,000)
Change in cash and cash equivalents in the period		5,959,990		(5,666,515)
Cash and cash equivalents at the beginning of the period		7,489,847		13,156,362
Cash and cash equivalents at the end of the period		13,449,837		7,489,847

Analysis of cash and cash equivalents and of net debt

	At 1 July 2020 £	Cash movements £	At 30 June 2021 £
Cash at bank and in hand	7,489,847	5,959,990	13,449,837
a Total cash and cash equivalents	7,489,847	5,959,990	13,449,837
Loans falling due within one year	127,273	-	509,092
Loans falling due after more than one year	6,872,727	-	6,490,908
Total	7,000,000	-	7,000,000

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies

a) Statutory information

The Royal College of Obstetricians and Gynaecologists is incorporated by Royal Charter as a charity registered with the Charity Commission in England & Wales and OSCR in Scotland. The registered office address is 10–18 Union Street, London, SE1 1SZ.

b) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary RCOG Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts.

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.

c) Public benefit entity

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

d) Going concern

Since March 2020 the coronavirus pandemic and associated government restrictions have presented a number of opportunities and challenges to the College. The trustees have been closely monitoring and considering the on-going impact of the pandemic on the College and its activities and the College has prepared budgets and cashflow forecasts through to March 2023 taking into account the associated risks and uncertainties. Further detailed information on this assessment can be found in the Financial Review in the Report of the Trustees. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Coronavirus job retention scheme income and other coronavirus support 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 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.

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.

Endowment funds are split between permanent endowments and expendable endowments. The capital of the permanent endowments must be maintained, although the income can be utilised in accordance with the terms of the endowment. The total return approach is applied to 7 of the College's permanent endowments. The policy is to treat the calculated present value of the original gift as the "core capital" that remains an endowment. The remaining value is the unapplied return and from this the College can set aside 5% each year for use on restricted projects. This represents the "applied return".

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 incurred by the charity 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 membership, examination, educational services undertaken to further the purposes of the charity and their associated support costs

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

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Conferences and meetings	12%
● Examinations	9%
● International initiatives	7%
● Membership Services	43%
● Clinical Quality	11%
● Education and training	11%
● BJOG	3%
● Other trading activities	4%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. 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.

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:

● Freehold land	not depreciated
● Freehold buildings	50 years
● Plant	10 years
● Furniture and fittings	5 years
● IT infrastructure	7 years
● Computer Equipment	3 years

l) 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.

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) 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. Debtors due in greater than one year have been discounted to net present value.

p) 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.

q) 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.

r) 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.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

s) Pensions

The defined benefit pension scheme is recognised and treated in accordance with section 28 of FRS 102.

The defined benefit pension scheme assets are measured using market values. The scheme's liabilities are measured using the projected units actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The current service cost and any increase in the present value of the liabilities within the College's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expenses category (as outlined above) in respect to staff costs.

Actuarial gains and losses, in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

Contributions in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

The College also operates a defined contribution scheme. The assets of this scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under this scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Endowment £	Restricted £	2021 Total £	Unrestricted £	Endowment £	Restricted £	2020 Total £
Gifts & Donations	346,554	–	7,563	354,117	496,059	–	619,733	1,115,792
Legacies	253,008	–	–	253,008	–	–	–	–
	599,562	–	7,563	607,125	496,059	–	619,733	1,115,792

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	Unrestricted £	Endowment £	Restricted £	2021 Total £	Unrestricted £	Endowment £	Restricted £	2020 Total £
Conferences, Congress and meetings	2,778,271	–	–	2,778,271	984,369	–	–	984,369
Examinations	2,304,799	–	–	2,304,799	4,279,062	–	–	4,279,062
International initiatives	–	–	–	–	77,500	–	–	77,500
Membership services	4,551,959	–	–	4,551,959	4,643,987	–	–	4,643,987
Clinical quality	86,997	–	2,289,242	2,376,239	167,729	–	1,702,413	1,870,142
Education and training initiatives	390,138	–	–	390,138	386,487	–	253,022	639,509
National Guideline Alliance	68,018	–	2,704,558	2,772,576	–	–	3,046,100	3,046,100
British Journal of Gynaecology (discontinued)	4,421,052	–	–	4,421,052	940,313	–	–	940,313
Sub-total from charitable activities	14,601,234	–	4,993,800	19,595,034	11,479,447	–	5,001,535	16,480,982

4 Income from other trading activities

	Unrestricted £	Endowment £	Restricted £	2021 Total £	Unrestricted £	Endowment £	Restricted £	2020 Total £
Venue hire and catering	76,560	–	–	76,560	665,555	–	–	665,555
Accommodation and service charges	168,515	–	–	168,515	170,803	–	–	170,803
Other income	192,700	–	–	192,700	–	–	–	–
	437,775	–	–	437,775	836,358	–	–	836,358

5 Income from investments

	Unrestricted £	Endowment £	Restricted £	2021 Total £	Unrestricted £	Endowment £	Restricted £	2020 Total £
Newton Real Return Income Fund	–	11,442	71,571	83,013	–	17,207	78,771	95,978
BIJF Dynamic Diversified Growth Fund	22,135	3,920	–	26,055	24,154	4,278	–	28,432
Sarasins	202,060	–	–	202,060	189,401	–	–	189,401
Other Investments	6,663	–	–	6,663	43,987	–	–	43,987
	230,858	15,362	71,571	317,791	257,542	21,485	78,771	357,798

Notes to the financial statements

For the year ended 30 June 2021

6 Trading Income and Expenditure

The College owns 100% of RCOG Trading Limited (Company no: 04495641), whose main activities include the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and the provision of catering. It donates its taxable profits to the College under gift aid. Trading results extracted from its audited financial statements are shown below:

	2021 £	2020 £
Profit and loss account		
Turnover	21,396	693,842
Cost of sales	(4,343)	(331,245)
Gross profit	17,053	362,597
Administrative expenses	(3,834)	(31,976)
Management charge due to parent undertaking	–	(188,197)
Operating profit	13,219	142,424
Profit on ordinary activities before taxation	13,219	142,424
Taxation	–	–
Profit on ordinary activities after taxation	13,219	142,424
Gift aid donation to Royal College of Obstetricians and Gynaecologists	(13,219)	(142,424)
Profit for the financial period	–	–
The aggregate of the assets, liabilities and funds was:		
	2021 £	2020 £
Assets	76,388	92,235
Liabilities	(76,386)	(92,233)
Funds	2	2

Amounts owed to/from the parent undertaking are shown in Note 17 (2020: Note 16)

Parent charity

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

	2021 £	2020 £
Gross income	20,949,548	18,239,512
Results for the year	6,262,552	(7,176,022)

7a Analysis of expenditure (current year)

	Charitable activities													2021 £	2020 £
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance £	British Journal of Gynaecology (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £		
Staff costs (Note 9)	191,959	546,880	496,402	48,323	1,743,649	354,611	830,754	2,203,452	–	2,109,671	–	323,302	2,046,889	10,895,891	10,585,694
Direct costs (Note 7a)	630	485,921	185,322	5,015	772,117	25,136	73,904	551,486	–	622,259	8,177	369,415	–	3,099,382	4,808,656
Support costs:															
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	–	17,443	17,443	582,065
Finance	–	–	–	–	–	–	–	–	–	–	–	–	1,188,828	1,188,828	506,061
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	–	450,503	450,503	1,243,385
Other:															
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	–	1,513,214	1,513,214	1,740,387
	192,589	1,032,801	681,724	53,338	2,515,766	379,747	904,658	2,754,938	–	2,731,930	8,177	692,717	5,216,877	17,165,261	19,466,248
Support costs	117,853	712,569	778,497	143,823	2,057,382	712,874	605,554	–	–	–	88,326	–	(5,216,877)	–	–
Governance costs	13,540	74,742	69,123	26,573	270,050	128,564	93,200	–	–	–	16,925	(692,717)	–	–	–
Total expenditure 2021	323,981	1,820,112	1,529,344	223,734	4,843,198	1,221,185	1,603,412	2,754,938	–	2,731,930	113,428	–	–	17,165,261	19,466,248
Total expenditure 2020	356,841	1,836,086	2,020,337	597,487	6,063,269	2,115,897	962,237	3,130,053	495,746	1,284,190	604,105	–	–	19,466,248	

7 Direct costs comprise:

Conferences and meetings

Includes venue and catering costs, course materials and Congress expenditure.

Examinations

Includes fees for examiners, invigilators and role players; venue costs for external exam centres; costs for printing and preparation of exam papers.

International initiatives

Costs associated with the delivery of international projects; expenditure associated with International Liaison groups and the International Executive committee.

Fellows and members

Includes costs of member services; journals & epublishing (excl BJOG); eLearning resources expenditure; media and policy expenditure.

Clinical quality

Includes costs of producing and printing guidelines; costs of providing review services to Trusts; expenditure on grant funded projects.

Education and training

Costs incurred for the development and ongoing review of educational resources and associated marketing.

Leading Safe Choices

Costs incurred for the delivery of the LSC project.

NGA

Costs incurred in delivering NICE guidelines women and children's health, mental health and cancer.

BJOG

Includes editorial costs, publication costs and distribution costs.

Other restricted funds

Costs incurred in the delivery of restricted activity.

7b Analysis of expenditure (prior year)

	Charitable activities													
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Memberships services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance £	British Journal of Gynaecology (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £	2020 £
Staff costs (Note 9)	201,988	476,624	461,683	192,202	2,121,752	1,116,473	425,539	2,689,159	–	775,875	–	–	2,124,399	10,585,694
Direct costs (Note 7a)	11,376	573,317	710,284	114,148	1,192,807	267,165	74,282	440,894	387,819	508,315	388,250	139,999	–	4,808,656
Support costs:														
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	–	582,065	582,065
Finance	–	–	–	–	–	–	–	–	–	–	–	–	506,061	506,061
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	–	1,243,385	1,243,385
Other:														
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	–	1,740,387	1,740,387
	213,364	1,049,941	1,171,967	306,350	3,314,559	1,383,638	499,821	3,130,053	387,819	1,284,190	388,250	139,999	6,196,297	19,466,248
Support costs	140,456	768,167	834,773	283,583	2,689,298	713,979	451,323	–	104,906	–	209,812	–	(6,196,297)	–
Governance costs	3,021	17,978	13,597	7,554	59,412	18,280	11,093	–	3,021	–	6,043	(139,999)	–	–
Total expenditure 2020	356,841	1,836,086	2,020,337	597,487	6,063,269	2,115,897	962,237	3,130,053	495,746	1,284,190	604,105	–	–	19,466,248

Notes to the financial statements

For the year ended 30 June 2021

8 Net income / (expenditure) for the period

This is stated after charging:

	2021 £	2020 £
Depreciation	872,335	1,073,929
Impairment of Freehold Property	–	7,247,119
Operating lease rentals:		
Buildings	–	167,816
Other	35,036	30,022
Auditors' remuneration (excluding VAT):		
Audit (college)	26,200	23,000
Audit (subsidiary)	5,800	5,400
Other services	3,570	3,800

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	9,345,508	8,940,547
Redundancy costs	116,586	191,214
Social security costs	859,856	863,552
Employer's contribution to College pension schemes	573,941	590,383
	10,895,891	10,585,696

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	2021 No.	2020 No.
£60,001–£70,000	7	11
£70,001–£80,000	9	6
£80,001–£90,000	1	1
£90,001–£100,000	1	2
£140,001–£150,000	–	1
£150,001–£160,000	1	–

Redundancy costs of £116,586 (2020: £191,214) were paid during the year and related to compensation for loss of office. During the year funding of £334,565 was received under the Government's Job Retention Scheme (2020: £208,716); this has been credited to Charitable income.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £696,555 (2020: £718,491).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2020: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2020: £nil).

Trustees expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,359 (2020: £62,104) incurred by 6 (2020: 9) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 30 June 2021

10 Staff numbers

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

	2021 No.	2020 No.
Raising funds	4.0	3.0
Conferences & Meetings	9.0	11.0
Examinations	10.0	12.0
International Initiative	5.0	5.0
Membership services	31.0	37.0
Clinical Quality	30.0	32.0
Education and training initiatives	15.0	15.0
NGA	41.0	48.0
British Journal of Gynaecology (discontinued)	-	2.0
Support	53.0	43.0
	198.0	208.0

11 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows: C Nestor £500 honorarium and J Plumb £1,000 honorarium as joint vice chairs of the Women's Network; S Gohir £10,000 as Chair for the Women's Network. FIGO also invoiced RCOG for £23,094 for membership fees during the year. (2020: £23,095 for membership fees). RCOG also recharged FIGO £643,552 during the year for payroll costs (2020: £735,370). RCOG is one of the national member society representatives on FIGO Council.

Aggregate donations from related parties were £nil (2020: £nil).

12 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 RCOG Limited gift aids available profits to the parent charity.

13 Tangible fixed assets

For the group and charity

	Freehold Land and Buildings £	Plant, furniture and equipment £	Donated assets £	2021 Total £	2020 £
Cost					
At the start of the period	41,900,000	3,726,682	300,000	45,926,682	47,521,782
Additions in period	-	870,570	-	870,570	6,944,799
Disposals in period	-	(1,146,039)	-	(1,146,039)	(722,725)
Impairment					(7,247,119)
At the end of the period	41,900,000	3,451,213	300,000	45,651,213	46,496,737
Depreciation					
At the start of the period	-	2,093,465	-	2,093,465	2,312,316
Charge for the period	488,000	384,335	-	872,335	1,073,929
Eliminated on disposal	-	(1,132,050)	-	(1,132,050)	(722,725)
At the end of the period	488,000	1,345,750	-	1,833,750	2,663,520
Net book value					
At the end of the period	41,412,000	2,105,463	300,000	43,817,463	43,833,217
At the start of the period	41,900,000	1,633,217	300,000	43,833,217	45,209,466

All of the above assets are used for charitable purposes.

In February 2020 the College completed the capital works on the new freehold property in Union Street, London Bridge which is now the College's new headquarters. Following the completion of the building, a valuation was undertaken by Jones Lang LaSalle Ltd on 12 October 2020. This valuation, which was at market value, is below the total costs of the building and therefore in line with accounting standards, the carrying value in the financial statements has been adjusted to this lower value.

Freehold land and buildings comprise the land in Union Street valued at £17.5m and the building valued at £24.4m, the latter depreciated over 50 years. Due to a change in accounting estimate in the year the land element was not depreciated in 2021 and all accumulated depreciation relating to the land element was released in the year.

Notes to the financial statements

For the year ended 30 June 2021

14 Heritage Assets

A separate category of donated assets are those historic assets which the College holds for their heritage, scientific importance and contribution to the educational advancement in women's health. These items hold an intrinsic value to the business of the College.

The Heritage items mainly include books, sculptured busts and portraits of past Presidents and instruments used in the historic application and study of Obstetricians and Gynaecologists. Many of the portraits remain on display around the College and a small sample of the instruments held form part of the display in the College museum. The remaining collections are held in appropriate environmentally controlled conditions on the premises.

The College maintains a central electronic catalogue of Heritage items which is reviewed and updated at least annually by the Operations Director and Archivist & Records Manager.

Trustees do not believe that a reasonable valuation can be placed on those donated assets which are held as heritage assets and which have not been capitalised.

Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the statement of financial activities when incurred.

Because of the uniqueness, substance and direct affiliation of these heritage assets with the College, conventional market valuation would lack the true value imparted and comparisons on which to base this value are unlikely to be reflected in the open market. As a result, these items are not recognised in the balance sheet of the College.

15 Listed investments (group and charity)

	2021 £	2020 £
Consolidated		
Fair value at the start of the period	14,056,309	13,605,894
Additions at cost	9,931	550,929
Disposal proceeds	–	(300,929)
Net gain / (loss) on change in fair value	1,564,088	200,415
	15,630,328	14,056,309
Fair value at the end of the period	15,630,328	14,056,309
Historic cost at the end of the period	12,588,082	12,578,151
Investments comprise:		
	2021 £	2020 £
UK based unit trusts	4,518,109	4,060,421
UK based equity funds	11,081,769	9,958,646
Overseas equities/other funds	30,450	34,115
Cash awaiting re-investment	–	3,127
	15,630,328	14,056,309

16 Debtors

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Trade debtors	291,009	1,065,574	266,603	1,028,903
Other debtors	17,558	156,315	17,558	156,315
Prepayments	5,830	212,308	5,830	212,308
	314,397	1,434,197	289,991	1,397,526

With the exception of listed investments and debtors due in more than one year all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost.

Notes to the financial statements

For the year ended 30 June 2021

17 Creditors: amounts falling due within one year

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Trade creditors	740,564	480,974	670,828	481,102
Amounts owed to subsidiary	–	–	49,343	51,206
Taxation and social security	646,006	601,818	646,006	595,441
Accruals	1,863,410	1,401,448	1,856,760	1,370,351
Deferred income	4,238,539	3,960,350	4,238,539	3,905,464
Bank loans	509,092	127,273	509,092	127,273
	7,997,611	6,571,863	7,970,568	6,530,837

18 Creditors: amounts falling due after one year

	2021 £	2020 £	2021 £	2020 £
Bank loans repayable in 1–5 years	6,490,908	6,872,727	6,490,908	6,872,727
	6,490,908	6,872,727	6,490,908	6,872,727

Bank loans totalling £7,000,000 (2020: £7,000,000) are secured against 10–18 Union Street, London. Interest is charged at 1.65% above Base Rate. The creditor is disclosed at cost.

19 Deferred income

	2021 £	2020 £	2021 £	2020 £
Balance at the beginning of the period	3,960,350	3,487,067	3,905,464	3,342,779
Amount released to income in the period	(3,960,350)	(3,487,067)	(3,905,464)	(3,342,779)
Amount deferred in the period	4,238,539	3,960,350	4,238,539	3,905,464
Balance at the end of the period	4,238,539	3,960,350	4,238,539	3,905,464

Deferred income largely comprises deferred membership and journal income relating to the next financial year.

Notes to the financial statements

For the year ended 30 June 2021

20a Analysis of group net assets between funds (current period)

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	–	43,817,463	–	–	43,817,463
Investments	6,985,727	984,584	3,773,136	3,886,881	15,630,328
Net current assets	4,038,416	(509,092)	–	2,244,819	5,774,143
Long Term Creditors	–	(6,490,908)	–	–	(6,490,908)
Defined benefit pension asset / (liability)	–	–	–	–	–
Net assets at the end of the period	11,024,143	37,802,047	3,773,136	6,131,700	58,731,026

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated £	Pension £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	9,764,758	34,068,459	–	–	–	43,833,217
Investments	5,441,976	–	–	3,964,902	4,649,431	14,056,309
Net current assets	(1,679,611)	984,584	–	–	3,052,702	2,357,675
Long Term Creditors	(6,872,727)	–	–	–	–	(6,872,727)
Defined benefit pension asset / (liability)	–	–	(906,000)	–	–	(906,000)
Net assets at the end of the period	6,654,396	35,053,043	(906,000)	3,964,902	7,702,133	52,468,474

Notes to the financial statements

For the year ended 30 June 2021

21a Movements in funds – permanent endowments (current period)

There are 7 transfers from Permanent Endowment to Restricted Funds totalling £34,022. These represent transfers from the 7 funds operating under the Total Return accounting policy where investment gains in excess of the present value of the original donation are transferred to Restricted Funds.

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	541,176	25,966	–	(13,505)	553,637
Florence and William Blair Bell	1,116,506	53,570	–	–	1,170,076
Sims Black Travelling Professors Fund	498,311	23,909	–	(12,436)	509,784
Thomas Watts Eden Fellowship	264,023	12,668	–	(6,589)	270,102
Green Armytage and Spackman Travelling	30,989	1,487	–	(773)	31,703
Green Armytage Anglo American	30,263	1,452	–	–	31,715
Tim Chard Prize Fund	31,578	1,515	–	–	33,093
Florence Blair–Bell Art Fund	22,337	1,072	–	(557)	22,852
William Blair–Bell Memorial	29,012	1,392	–	–	30,404
Victor Bonney Prize Fund	27,659	1,327	–	–	28,986
James Wyatt Dining Fund	15,346	736	–	–	16,082
JY Simpson Oration	2,138	103	–	(54)	2,187
William Meredith Fletcher Shaw	13,719	658	–	–	14,377
Sir Eardley Holland Medal fund	4,360	209	–	(108)	4,461
	2,627,417	126,064	–	(34,022)	2,719,459
Expendable Endowments					
President's Fund	184,680	10,685	–	–	195,365
President's Global Health Fund	304,881	17,640	–	–	322,521
Ethicon Foundation Fund	142,678	6,846	–	–	149,524
Lindsay Stewart Fund	705,246	131,021	–	(450,000)	386,267
	1,337,485	166,192	–	(450,000)	1,053,677
Total endowment funds	3,964,902	292,256	–	(484,022)	3,773,136

21b Movements in funds – permanent endowments (prior year)

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	536,700	5,837	–	(1,361)	541,176
Florence and William Blair Bell	1,104,494	12,012	–	–	1,116,506
Sims Black Travelling Professors Fund	494,189	5,375	–	(1,253)	498,311
Thomas Watts Eden Fellowship	261,838	2,848	–	(663)	264,023
Green Armytage and Spackman Travelling	30,733	334	–	(78)	30,989
Green Armytage Anglo American	29,937	326	–	–	30,263
Tim Chard Prize Fund	31,238	340	–	–	31,578
Florence Blair–Bell Art Fund	22,152	241	–	(56)	22,337
William Blair–Bell Memorial	28,700	312	–	–	29,012
Victor Bonney Prize Fund	27,361	298	–	–	27,659
James Wyatt Dining Fund	15,181	165	–	–	15,346
JY Simpson Oration	2,120	23	–	(5)	2,138
William Meredith Fletcher Shaw	13,571	148	–	–	13,719
Sir Eardley Holland Medal fund	4,324	47	–	(11)	4,360
	2,602,538	28,306	–	(3,427)	2,627,417
Expendable Endowments					
President's Fund	180,748	3,932	–	–	184,680
President's Global Health Fund	298,389	6,492	–	–	304,881
Ethicon Foundation Fund	141,143	1,535	–	–	142,678
Lindsay Stewart Fund	683,422	21,824	–	–	705,246
	1,303,702	33,783	–	–	1,337,485
Total endowment funds	3,906,240	62,089	–	(3,427)	3,964,902

21 Movements in funds – permanent endowments (continued)

Purposes of permanent endowments

Edgar Research – Jean Ethel Gentilli Scholarship

For the purpose of education and or research in obstetrics and or gynaecology.

Florence and William Blair–Bell Memorial Fund

To fund fellowships with the object of bridging the widening gap between scientific research and clinical practice.

Sims Black Travelling Fund

For the provision of travel awards to lecture, teach or engage in research in Obstetrics or Gynaecology.

Thomas Watts Eden Fellowship

For the provision of travelling expenses of medical graduates of not less than two years standing to any approved UK or Commonwealth University for participation in a research project.

Green Armytage and Spackman Travelling Scholarship Fund

To fund a scholarship to encourage the study and to advance the science and art of obstetrics and gynaecology.

Green Armytage Anglo American

To award a lectureship biennially, alternatively between a British and an American lecturer.

Tim Chard Prize fund

To fund the Tim Chard Case History Prize endowed by St Bartholomew Hospital Trust and the Royal London School of Medicine and Dentistry to mark the late Professor Tim Chard's contribution to 3q3 Obstetrics and Gynaecology.

Florence Blair–Bell Art fund

To purchase antique furniture, ornaments, pictures and books printed before 1937.

William Blair–Bell Memorial

To pay honorariums and contribute to travelling expenses for two lectures.

Victor Bonney Prize fund

To pay honorariums and contribute to travelling expenses for two lectures.

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

JY Simpson Oration fund

To fund the delivery of an annual lecture.

William Meredith Fletcher Shaw Memorial Lectureship

For awarding a lectureship to a senior Fellow of the College.

Sir Eardley Holland Medal fund

For awarding a gold medal once every five years for outstanding original work.

Purposes of expendable endowments

President's Fund

To fund exceptional items of expenditure at the President's discretion.

President's Global Health fund

The fund is to be used to pump prime the initiation of the RCOG International fundraising strategy.

Ethlcon Foundation Fund

For the provision of travel awards to enable members to attend postgraduate training courses, centres for research and similar.

Lindsay Stewart Research and Development Fund

To support the ongoing and future health service research activities of the College.

Notes to the financial statements

For the year ended 30 June 2021

22a Movements in funds – restricted funds (current period)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	504,797	29,207	–	–	534,004
Bernhard Baron Scholarship Fund	342,339	19,807	(18,000)	–	344,146
Sims Black Travelling Professors Fund	819,045	52,312	–	12,436	883,793
Thomas Watts Eden Fellowship	66,310	6,445	(5,000)	6,589	74,344
Other Funds	165,799	10,638	(4,000)	1,080	173,517
	<u>1,898,290</u>	<u>118,409</u>	<u>(27,000)</u>	<u>20,105</u>	<u>2,009,804</u>
Research funds					
Sir William Gilliatt Memorial Fund	32,366	1,873	–	–	34,239
Edgar Research–Jean Ethel Gentili	1,967,332	119,174	(48,316)	(486,495)	1,551,695
Florence and William Blair–Bell Memorial Fund	262,052	26,192	–	–	288,244
	<u>2,261,750</u>	<u>147,239</u>	<u>(48,316)</u>	<u>(486,495)</u>	<u>1,874,178</u>
Other special purpose funds					
Marjorie Kuck	19,036	–	–	–	19,036
Millennium Endometriosis Fund	12,326	713	(6,000)	–	7,039
Trusts (Capital)	1,085,000	–	–	(1,085,000)	–
Making Abortion Safe	176,384	627,136	(312,580)	–	490,940
Lindsay Stewart Centre and related	1,039,296	1,181,889	(1,809,164)	177,523	589,544
Covid–19 Impact on Inequalities	–	179,486	(146,754)	–	32,732
Other funds	458,029	321,120	(382,115)	2,751	399,785
	<u>2,790,071</u>	<u>2,310,344</u>	<u>(2,656,613)</u>	<u>(904,726)</u>	<u>1,539,076</u>
Government grants					
National Guidelines Alliance	663,984	2,704,558	(2,754,938)	–	613,604
EFL	85,110	–	–	–	85,110
THET	–	1,500	–	–	1,500
Other	2,928	5,500	–	–	8,428
	<u>752,022</u>	<u>2,711,558</u>	<u>(2,754,938)</u>	<u>–</u>	<u>708,642</u>
Total restricted funds	<u>7,702,133</u>	<u>5,287,550</u>	<u>(5,486,867)</u>	<u>(1,371,116)</u>	<u>6,131,700</u>

The transfer of £177,523 to the Lindsay Stewart Centre and related Funds represents the net movement from the Lindsay Stewart Expendable Endowment Fund, established to finance the work of the Lindsay Stewart Centre, and costs charged to the associated National Maternity and Perinatal Audit Fund.

Notes to the financial statements

For the year ended 30 June 2021

22b Movements in funds – restricted funds (prior year)

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	509,503	11,085	(15,791)	–	504,797
Bernhard Baron Scholarship Fund	344,955	7,505	(10,121)	–	342,339
Sims Black Travelling Professors Fund	818,553	23,186	(23,947)	1,253	819,045
Thomas Watts Eden Fellowship	62,069	4,199	(621)	663	66,310
Other Funds	162,691	4,660	(1,630)	78	165,799
	<u>1,897,771</u>	<u>50,635</u>	<u>(52,110)</u>	<u>1,994</u>	<u>1,898,290</u>
Research funds					
Sir William Gilliatt Memorial Fund	34,189	744	(2,567)	–	32,366
Edgar Research–Jean Ethel Gentilli	2,007,301	49,512	(90,842)	1,361	1,967,332
Florence and William Blair–Bell Memorial Fund	249,908	17,455	(5,311)	–	262,052
	<u>2,291,398</u>	<u>67,711</u>	<u>(98,720)</u>	<u>1,361</u>	<u>2,261,750</u>
Other special purpose funds					
Marjorie Kuck	19,228	–	(192)	–	19,036
Millennium Endometriosis Fund	14,060	306	(2,040)	–	12,326
Trusts (Capital)	500,000	585,000	–	–	1,085,000
Making Abortion Safe	–	253,022	(76,638)	–	176,384
Lindsay Stewart Centre and related activities	658,693	1,586,522	(1,205,919)	–	1,039,296
Other funds	461,521	159,608	(163,172)	72	458,029
	<u>1,653,502</u>	<u>2,584,458</u>	<u>(1,447,961)</u>	<u>72</u>	<u>2,790,071</u>
Government grants					
National Guidelines Alliance	747,937	3,046,100	(3,130,053)	–	663,984
EFL	90,685	–	(5,575)	–	85,110
THET	(822)	–	–	822	–
Other	3,750	–	–	(822)	2,928
	<u>841,550</u>	<u>3,046,100</u>	<u>(3,135,628)</u>	<u>–</u>	<u>752,022</u>
Total restricted funds	<u>6,684,221</u>	<u>5,748,904</u>	<u>(4,734,419)</u>	<u>3,427</u>	<u>7,702,133</u>

Notes to the financial statements

For the year ended 30 June 2021

22 Movements in funds – restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

To fund College travel and facilitate links with Fellows and Members.

Bernhard Baron Scholarship fund

A fund for the provision of travel awards to Fellows and Members.

Sims Black Travelling Professors fund

To enable practicing obstetricians and gynaecologists to travel to countries of the Commonwealth to further the aims of the College.

Thomas Watts Eden Fellowship

A fund for the provision of travel awards to Fellows and Members.

Research funds

Sir William Gilliatt Memorial fund

To encourage research in all aspects of Obstetrics and Gynaecological medicine.

Edgar Research – Jean Ethel Gentilli

To fund education and or research into Obstetrics and or Gynaecology. Transfers out of restricted funds represent the net book value of the assets purchased with these grants being transferred into designated funds.

Florence and William Blair–Bell Memorial fund

For the upkeep and maintenance of 27 Sussex Place.

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Endometriosis fund

To stimulate and encourage research in the field of endometriosis. Alternatively to provide a contribution towards a travelling fellowship to attend a recognised training centre.

Making Abortion Safe

Funding for a programme to increase healthcare professionals capacity to address the barriers to safe abortion and post-abortion care for women and girls globally.

Lindsay Stewart Centre and related activities

Funding for the Lindsay Stewart Centre for Audit and Clinical Informatics, incorporating funding for the National Maternity and Perinatal Audit, Each Baby Counts and the OASI Care Bundle.

Trusts (Capital)

Grants from Trusts & Foundations to support the Union Street capital project. Transfers out of restricted funds represent the net book value of the assets purchased with these grants being transferred into designated funds.

Government Grants

NGA

This represents funding provided by NICE for guideline production. In April 2016, the National Guideline Alliance was launched and produces guidelines for women and children's healthcare, mental health care and cancer care.

EFL

Funds received for the development and delivery of the electro fetal monitoring programme.

THET

Grant secured from the Tropical Health and Education Trust (funded by UK Aid) to fund an education programme at Kitovu hospital in the Masaka District of Uganda.

Other funds

After a review of fund balances brought forward from 2014, it has been determined that a number of funds can now be released to general funds as their purpose is now complete and the balances represent overhead recoveries or expenditure absorbed by general funds.

Notes to the financial statements

For the year ended 30 June 2021

23a Movements in funds – unrestricted funds (current period)

	At 1 July 2020	Income & gains	Expenditure & losses	Transfers	At 30 June 2021
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	33,768,459	–	–	2,749,004	36,517,463
Overseas fund	9,888	–	–	–	9,888
Heritage Fund	300,000	–	–	–	300,000
John Lawson Fund	26,873	–	–	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	6,827	–	–	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Total designated funds	35,053,043	–	–	2,749,004	37,802,047
General funds	6,654,396	17,037,170	(11,773,557)	(893,866)	11,024,143
Total unrestricted funds	41,707,439	17,037,170	(11,773,557)	1,855,138	48,826,190
Pension fund	(906,000)	906,000	–	–	–
Total funds including pension fund	40,801,439	17,943,170	(11,773,557)	1,855,138	48,826,190

23b Movements in funds – unrestricted funds (prior period)

	At 1 July 2019	Income & gains	Expenditure & losses	Transfers	At 30 June 2020
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	41,585,633	–	(7,247,119)	(570,055)	33,768,459
Overseas fund	112,388	–	(2,500)	(100,000)	9,888
Heritage Fund	300,000	–	–	–	300,000
Repairs & Maintenance Funds	42,985	–	(41,749)	(1,236)	–
Transition Fund	400,000	–	(74,172)	(325,828)	–
John Lawson Fund	27,023	–	(150)	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	7,577	–	(750)	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Video Conferencing fund	171,460	–	–	(171,460)	–
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Business Intelligence Development	56,214	–	–	(56,214)	–
Total designated funds	43,644,276	–	(7,366,440)	(1,224,793)	35,053,043
General funds	6,872,759	13,180,352	(14,623,508)	1,224,793	6,654,396
Total unrestricted funds	50,517,035	13,180,352	(21,989,948)	–	41,707,439
Pension fund	(1,463,000)	546,000	11,000	–	(906,000)
Total funds including pension fund	49,054,035	13,726,352	(21,978,948)	–	40,801,439

Notes to the financial statements

For the year ended 30 June 2021

23 Movements in funds – designated funds (continued)

Purposes of designated funds

Fixed Asset Fund

Representing the net book value of all assets in use by the College in furtherance of its charitable activities.

Overseas fund

For the provision of travel for overseas Members of the College to undertake further training in the UK.

Heritage fund

These funds represent those assets donated to the College at their market value.

Education fund

Representing amounts set aside for the capital spend on educational facilities.

Repairs & Maintenance funds

Representing the amounts set aside for future repair work on the property and replacement furnishings.

Transition Fund

Funds designated by the Board to meet any additional/unexpected costs incurred during the move from Sussex Place to Union Street.

John Lawson fund

For the award of a Prize awarded to the candidate who provides the best article on a topic of O&G derived from work carried out in Africa.

Herbert Erik Reiss Memorial fund

For the award of a Prize for junior doctors working in Foundation Yrs 1 and 2 or Specialist Training years 1 & 2 in the UK and ROI.

Edgar Gentilli Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

To subsidise the production costs of a RCOG Press book called "Maternity Services in the Developing World".

Video Conferencing

Provision to contribute to the design and rebuild of the College website. In 2016 the Board redesignated this fund to support the Video Conferencing project.

Long term liability fund.

Funds designated by the Board to manage future pension and estate planning.

Trainees' Committee Fund

Funds designated by the Board for use by the Trainees' Committee.

Business Intelligence Development Fund

Funds designated by the Board to support the work of the BI department.

Notes to the financial statements

For the year ended 30 June 2021

24 Operating lease commitments

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

	Equipment 2021 £	2020 £
Less than 1 year	37,465	29,972
1 – 5 Years	–	37,465
	37,465	67,437

25 Pension Costs

Defined Contribution Scheme

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £585,897 (2020: £540,783).

Defined Benefit Scheme

The College sponsors the Royal College of Obstetricians and Gynaecologists Pension Scheme which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities for some 115 past and around 8 present employees. The level of retirement benefit is principally based on the best salary earned in the last three years of employment.

The Trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. During 2016 the Scheme moved to a sole trustee structure.

A full actuarial valuation of the scheme was carried out as at 1 April 2019 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the scheme is agreed between the College and the Trustees in line with these requirements. These in particular require the deficit to be calculated using prudent, as opposed to best estimate, actuarial assumptions. The actuarial valuation showed a funding shortfall of £4.98m.

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for c84.7% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 1 April 2019, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 30 June 2021. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long term obligations and likely ability of the expected performance of its assets to meet those obligations.

Present values of RCOG's share of scheme liabilities, fair value of assets and deficit

	2021 £'000	2020 £'000
Fair value of scheme assets	22,204	21,559
Present value of scheme liabilities	(20,936)	(22,465)
Surplus/(Deficit) in scheme	1,268	(906)

The present value of scheme is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. The value calculated in this way is reflected as nil in the balance sheet as RCOG are not able to recoup the value of this asset.

Notes to the financial statements

For the year ended 30 June 2021

25 Pension costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2021 £	2020 £
Scheme liabilities at start of period	22,465	21,369
Interest cost	307	464
Actuarial (gains)/ losses	(720)	1,168
Benefits paid and expenses	(1,116)	(536)
Scheme liabilities at end of period	<u>20,936</u>	<u>22,465</u>

Reconciliation of opening and closing balances of the present value of the scheme assets

	2021 £'000	2020 £'000
Fair value of scheme assets at period start	21,559	19,906
Expected return on scheme assets	1,295	2,147
Contributions by employer	466	42
Benefits paid and expenses	(1,116)	(536)
Fair value of scheme assets at end of period	<u>22,204</u>	<u>21,559</u>

The actual return on the scheme assets over the period ending 30 June 2021 was £1,295,000 (2020: £2,147,000.)

Contributions

The total contributions made by the employer over the period of £466,000 (2020: £42,036) includes 0% (2020: 0%) employer's contributions towards the final salary scheme.

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 30 June 2021 is £69,919 (2020: £nil).

Total expenses recognised in net incoming/(outgoing) resources

	2021 £'000	2020 £'000
Past service cost	-	-
Interest on obligations	10	31
	<u>10</u>	<u>31</u>
Difference between expected and actual return on scheme assets		
Amount: (gain)	998	1,714
Experience gains and losses arising on the scheme liabilities		
Amount: loss	720	(1,168)
Amount: loss/(gain)	<u>1,718</u>	<u>546</u>

Notes to the financial statements

For the year ended 30 June 2021

25 Pension costs (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2021	2,020
Equities & Diversified Growth Funds	81.6%	62.1%
Corporate Bonds	0.0%	21.5%
UK Fixed Gilts	0.0%	0.0%
Cash & other	2.0%	0.6%
Annuities	0.0%	0.0%
Liability Driven Investments	16.4%	15.8%
Total assets	100.0%	100.0%

Pension costs (continued)

Assumptions

	30 June 2021 £'000	30 June 2020 £'000	30 June 2019 £'000	30 June 2018 £'000	30 June 2017 £'000	31 December 2015 £'000
Inflation	3.2	2.8	3.1	3.0	3.2	3.0
Salary increases	3.0	2.8	3	3.0	3.0	3.0
Rate of discount	1.8	1.4	2.2	2.7	2.6	3.8
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.2	2.8	3.1	2.9	3.1	2.9
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	2.4	1.8	1.9	1.8	2.6	2.4

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2019 updated to 30 June 2021 by a qualified actuary.

Male retiring at age 60 in 2020	26.5 years
Female retiring at age 60 in 2020	29.2 years
Male retiring at age 60 in 2040	28.0 years
Female retiring at age 60 in 2040	30.6 years

Analysis of the sensitivity of the principal assumptions of the value of the scheme liabilities

Assumptions	Change in assumptions	Approx. impact on scheme liabilities
Discount rate	Increase by 0.4% p.a.	Decrease by 9%
Rate of inflation	Increase by 0.4% p.a.	Increase by 7%
Rate of salary growth	Increase by 0.2% p.a.	Increase by 1%
Rate of mortality	1 year increase in life expectancy	Increase by 3%

Amounts for the current and previous periods

	2021 £'000	2020 £'000
Fair value of assets	22,204	21,559
Present value of scheme liabilities	(20,936)	(22,465)
Surplus/(deficit) in scheme	1,268	(906)
Experience adjustment on scheme assets	720	(1,168)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	998	1,714
Total	1,718	546

26 Discontinued activities

On 3 August 2020 the College sold the British Journal of Obstetrics and Gynaecology (BJOG) to the academic publisher Wiley for £3,850,000. The sale agreement included both transfer of ownership to Wiley and an ongoing relationship between the College and BJOG.

Accounts



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

for the period ended 30 June 2020



Royal College of Obstetricians and Gynaecologists

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Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2020

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London SE1 1SZ

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Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2020

Council

President	Lesley Regan (demitted 13 December 2019)
President	Edward Morris (started term 13 December 2019)
Senior Vice President Strategic Development	Mary Ann Lumsden (demitted 13 December 2019)
Senior Vice President Global Health	Ranee Thakar (started term 13 December 2019)
Vice President Workforce and Professionalism	Jo Mountfield (started term 13 December 2019)
Vice President Membership	Alison Wright (demitted 13 December 2019)
Vice President Membership	Pat O'Brien (started term 13 December 2019)
Vice President Education	Janice Rymer (demitted 13 December 2019)
Vice President Education	Sue Ward (started term 13 December 2019)
Vice President Clinical Quality	Edward Morris (demitted 13 December 2019)
Vice President Clinical Quality	Tim Draycott (started term 13 December 2019)
Vice President Global Health	Hani Fawzi (demitted 13 December 2019)

Elected Fellows

London: North, Central, East & NW	Patrick O'Brien / Nick Panay***
London: South	Basky Thilaganathan
Eastern England	Jane Thomas Preston / Andrew Leather*
Northern/Yorkshire/Humber	Adam Balen
South West	Tim Overton
North West	Sarah Vause
Kent Surrey & Sussex	Hany Habeeb
Thames Valley & Wessex	Felicity Ashworth / Ian Currie*
East Midlands	Susan Ward / Ian Scudamore***
West Midlands	Sean Kehoe / Andrew Sizer****
Wales	Euan Kevelighan / Geeta Kumar****
Scotland	Kirsty Dundas
	Phil Owen / Alastair Campbell*
Republic of Ireland	John Morrison / Michael Geary*
Northern Ireland	Carolyn Baillie
Middle East and North Africa	Hassan Shehata
America/Australasia/Pacific Rim	Tim Draycott / John Latimer***
Sub-Saharan Africa	Rhona Hughes / Dilly Anumba*
South Asia	Ranee Thakar / Jyotsna Acharya***
Europe	Fionnuala McAuliffe / Stergios Doumouchtsis****

Elected Members

London: North, Central, East & NW	George Attilakos
London: South	Vasanth Andrews
East of England	Edward Prosser-Snelling / Alastair McKelvey*
Northern/Yorkshire/Humber	Usha Nair / Hlupekile Chipeta****
South West	Katherine Edey / Jonathan Frost*
North West	Martin Maher

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2020

Kent, Surrey & Sussex	Abhijeet Shah
Thames Valley & Wessex	Deborah Harrington / Vanitha Kumar****
East Midlands	Indranil Dutta
West Midlands	Tony Thomas
Scotland	Lucky Saraswat
Ireland	Declan Quinn / Claire Thompson****
Wales	Anthony Griffiths / Angharad Jones****

Members

Chair Trainees' Committee	Adalina Sacco
Vice Chair Trainees' Committee	Sarah Murray / Sarah Quinn*****
Academic Board	Andrew Horne
SAS Lead	Laura Hipple
Women's Voices Lead	Kate Brian / Shaista Gohir**
Vice Chair Women's Network (rotating)	Catherine Nestor and Jane Plumb
President Faculty of Sexual and Reproductive Healthcare, RCOG	Asha Kasliwal

* to 21 September 2019 / wef 21 September 2019

** to 30 April 2020/ wef 1 May 2020

*** to 13 December 2019 / wef 17 January 2020

**** to 23 October 2020 / wef 23 October 2020

***** to 27 August 2020 / wef 27 August 2020

Board of Trustees

Chair	Baroness Tessa Blackstone (appointed 20 September 2019)
President	Lesley Regan (resigned as Chair on 20 September 2019) (demitted office of President 13 December 2019)
Senior Vice President	Mary Ann Lumsden (demitted 13 December 2019)
Vice President	Edward Morris (demitted 13 December 2019)
President	Edward Morris (appointed 13 December 2019)
Senior Vice President	Ranee Thakar (appointed 13 December 2019)
Vice President	Jo Mountfield (appointed 13 December 2019)
RCOG Fellow	David Farquharson (resigned 31 January 2021)
RCOG Member	Daghni Rajasingam (resigned 31 January 2021)
RCOG Fellow	Steven Thornton (appointed 1 February 2021)
RCOG Member	John Heathcote (appointed 1 February 2021)
RCOG Council Representative	Felicity Ashworth (resigned 20 September 2019)
RCOG Council Representative	Ian Currie (appointed 6 March 2020)
Trustee	Patrick Finch (resigned 31 July 2020)
Trustee	Roy Martin (until 26 August 2019)
Trustee	Linda Nash (resigned 31 July 2020)
Trustee	Sir Eric Thomas

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2020

Trustee	Kate Mathers
Trustee	Lynne Berry (appointed 20 September 2019, resigned 24 October 2019)
Trustee	Roy Clarke (appointed 28 May 2020)
Trustee	Noah Franklin (appointed 1 September 2020)

Executive Director Team

Chief Executive	Kate Lancaster
Deputy Chief Executive	Fred Emden (resigned February 2020)
Executive Director of Education, Quality and Projects	Gary Waltham Rachel Dell (left October 2019)
Executive Director of Finance and Resources	Paul Di Paola (from January 2020, resigned August 2020) Yusuf Firat (interim from September 2020)
Executive Director of External Affairs	Victoria Bytel (interim, resigned January 2020) Claire Dunn (from January 2020)
Executive Director of Membership and Global	Jennifer Woodside (from December 2019, resigned March 2020) Kristen Morgan (interim from April 2020)

Advisers

External Auditors

Sayer Vincent LLP
Invicta House
114-118 Golden Lane
London
EC1Y 0TL

Internal Auditors

CW Audit
Kingston House
438-450 High Street
West Bromwich
B70 9LD

Bankers

Barclays Bank plc
Hanover Square Corporate Banking Group
PO Box 15163H
50 Pall Mall
London
SW1A 1QD

Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2020

Solicitors

Hempsons
40 Villiers Street
London WC2N 6NJ

Bates Wells
Queen Street Place
London EC4R 1BE

Foreword

For the year ended 30 June 2020

Foreword

The 2019/2020 financial year was the last full year of the RCOG's three-year strategy, which spanned the years 2017-20. During this period the College has made strides in its aims of providing high-quality lifelong learning to our members around the world; improving women's lives globally by enabling the delivery of safe, high-quality clinical care; working with partners and stakeholders to influence decision-makers and effect change; and achieve resilience through more sustainable, innovative and agile ways of working.

This year has seen the College continue to deliver a range of initiatives that aim to improve the quality of care both in the UK and globally, across both maternity and gynaecological care. Important steps were also taken to modernise our educational activity, including starting work on the digitisation of the College's exams, something which only grew in importance as the coronavirus pandemic and associated government restrictions disrupted traditional ways of working. Recognition of the value the College brings to policy-makers and politicians continued to grow, with the UK governments all responding to the College's call for the development of women's health strategies. Finally, our move to our freehold property in Union Street was an important milestone for the College's long-term financial sustainability.

While the global coronavirus pandemic has undoubtedly had an impact on the College's operations and finances, it has also demonstrated that the work of the College is now more important than ever. The ambitious new strategy for 2020-25 sets out how the College will expand its reach and influence both within the UK and internationally, to ensure the highest standards of education and clinical practice and inform obstetric and gynaecological care across the world. This includes a commitment to expanding our policy and influencing work to engage decision-makers in women's health beyond the UK. We will work with our members around the world to ensure our expertise is shared at the highest level as healthcare systems rebuild and reprioritise care as they emerge from the pandemic.

In order to support these ambitions, it is of course imperative that the College prioritise financial and operational recovery post-pandemic. This has been embedded in day-to-day management of the College over the past year as well as in the 2020-25 strategy. I believe these measures will ensure the College contributes to the improvement of women's health worldwide, bringing together the clinical expertise of our global membership and the experiences and voices of the girls and women we are ultimately here to serve.

Baroness Blackstone

Chair, Board of Trustees (from 20 September 2019)

Foreword

For the year ended 30 June 2020

There is much for the College to be proud of this year across all areas of our work, not least the response by staff, Officers, Council, Trustees and our wider membership to the demands of the pandemic. Our clinical colleagues have been on the front line of care in healthcare systems across the world, leading to a rapid reassessment of organisational priorities as the pandemic hit to ensure the College was providing the most appropriate and effective support, most notably by developing guidance for maternity and gynaecology services and keeping this updated as new evidence emerged. At the same time, the impact of the pandemic and associated government restrictions on the College's ability to carry out core activity such as exams and events, as well as on our trading activities, has meant an even more rigorous approach to financial planning and monitoring to ensure we emerge from the pandemic in as strong a position as possible.

The development of the new RCOG strategy for 2020-25, led by the Executive and Officers team in collaboration with key stakeholders - Trustees, Council, College staff and the Women's Network - builds on the numerous strengths of the College and our international membership. It will be supported by a comprehensive digital transformation programme, which will improve the accessibility of all of our products and services, while a focus on financial and environmental sustainability will support the long-term future of the College and the societies in which we work. Our ultimate goal is to achieve expanded reach and influence among the global O&G community, policy-makers and other key stakeholders, all with the aim of improving women's health globally.

Beyond the pandemic, and indeed during it, the College has continued to deliver our core activities within education, clinical quality, global health and external affairs, providing our members with a wide range of resources and support for their working lives. This included the conclusion in August 2020 of the sale of the College's academic journal *BJOG* to Wiley, our long-term journal publishing partner. This new arrangement will ensure the long-term sustainability of *BJOG* and its contributions to women's health in the face of significant changes within academic publishing, while also securing an ongoing relationship between the College and the journal. This year also saw the College celebrate our 90th anniversary, with key achievements of the College and our members celebrated throughout the year and a 90th anniversary book, signed by members, staff and supporters, created for our archive and heritage collections. As well as looking back at our history, we also helped ensure the future sustainability of the College with our move to new premises near London Bridge in December 2019. Our move also provided an opportunity to review our ways of working and introduce more flexibility for staff, including an emphasis on working from home. This allowed our transition to full-time working from home in March 2020 as a result of the pandemic to be as smooth as possible.

This year has also seen significant changes for the College in terms of our governance. In September 2019 we welcomed Baroness Blackstone as the first independent Chair of the Board of Trustees, a role that was previously held by the RCOG President. This was an important step in the ongoing evolution of the College, helping to ensure we are governed in the most appropriate and effective way for a charity of our nature and size. Completion of a wider governance review has also strengthened the structure that supports the Board of Trustees and Council. In addition, this year was the first time the President of the College was elected by the UK membership rather than by Council, helping to make our processes more democratic and open while also increasing engagement with and accountability to our members. We have also seen a

Foreword

For the year ended 30 June 2020

renewed focus this year on equality, diversity and inclusion, as well as environmental sustainability, with both issues embedded into our new corporate strategy.

Finally, the commitment of College staff throughout this year has once again been the driving force behind our many achievements. 2019/20 was always going to be a year of significant change for our staff, with the relocation of our headquarters. The global coronavirus pandemic added further pressures. Throughout this year our staff have gone above and beyond to demonstrate their dedication to the College, our members and our goal of improving women's health globally.

While the months ahead as we move forward from the pandemic will undoubtedly have their difficulties, the energy and expertise of our members, staff and Officers, and the work we have collectively undertaken this year, have ensured we have as strong a foundation as possible on which to build. I am sure that this year will once again bring much for the College to be proud of.

Kate Lancaster
CEO

Foreword

For the year ended 30 June 2020

Taking up office as RCOG President in December 2019, little did I know that within less than three months both my day-to-day clinical life and my Presidential responsibilities would be dominated by a completely new virus and a global pandemic. That the College has been able to respond so quickly and so effectively to both the changing needs of our members and the women for whom we provide care, and the new financial and operational challenges facing the organisation, is testament not just to the hard work and dedication of the current Officer and Executive team, supported by Council and College staff, but also to the work of my predecessor as President, Professor Lesley Regan, and her team of Vice Presidents for their support and encouragement as the new team took up the reins.

Our key priority during the pandemic has been to ensure healthcare professionals have the support and resources they need to continue to provide safe, high-quality care, and that women and their families have access to information about the pandemic and its impacts on their health and healthcare. Our Guidance Cell has swiftly synthesised new and emerging data into practical clinical guidance and Q&As for women, ensuring all parties can keep up to date with our ever-evolving understanding of this new virus. The huge growth in visitors to our website and our social media channels, and requests for expert comment and input across a range of media and policy platforms, is testament to the incredible demand for and value of our work – something that was highlighted by the inclusion of the College's guidance on coronavirus and pregnancy in the Prime Minister's letter to all households in spring 2020.

We also recognised the need to ensure our members were supported to deliver care in the new world of healthcare during the pandemic. This has included advocating for the needs of our members – as well as of the women and babies for whom we care – in terms of avoiding where possible the redeployment of maternity staff into other specialties in response to the pandemic, as well as on the specific needs for personal protective equipment in O&G care settings; supporting members who returned to frontline care from retirement; and developing resources to enable those who practise predominantly or solely in gynaecology to safely return to work on maternity wards. Ensuring that support for our members is at the heart of everything we do is one of my main aims during my Presidency and I believe the work undertaken during the pandemic demonstrates the best of what we can do. This aspiration is firmly embedded within the College's new strategy, recognising the central importance of our members to everything we do. Digitisation of our core activities, products and services, which has accelerated this year, will be a key enabler for this work, ensuring we are as accessible and supportive as possible wherever our members are in the world.

The College's relationships and engagement with policy-makers has been another key achievement this year. Following the launch of *Better for Women* in December 2019, which set out a number of key policy recommendations to improve the health and wellbeing of girls and women, saw fantastic engagement from policy-makers in all four devolved nations of the UK around the need for the development of women's health strategies. While much of this work is currently paused because of the pandemic, other areas of our work have come to the fore. A key achievement has been the role the College played in supporting the introduction of telemedicine abortion care where appropriate, with data demonstrating that not only have women seeking these services been able to avoid the risk of coronavirus infection, they have also been able to access abortions at earlier gestations, further increasing the safety of this procedure. We continue to foster relationships with all relevant stakeholders on a range of policy issues within women's health, and

Foreword

For the year ended 30 June 2020

our new strategy makes it clear this area of activity is a core strength of the College on which we wish to build for the future.

A key area of our clinical focus has continued to be maternity safety, with a number of cases this year of investigations finding poor practice in maternity care, in some cases with tragic outcomes for babies, women and their families. Throughout the year, the College has engaged with these findings and has been clear about the role we and our members have to play in learning the lessons and implementing recommendations. Much of the work in our Centre for Quality Improvement and Clinical Audit is already contributing to improvements in the safety and quality of clinical care across the UK, including Each Baby Counts, our national quality improvement project to reduce the number of stillbirths, neonatal deaths and brain injuries occurring as a result of incidents during term labour; Each Baby Counts + Learn and Support, a joint RCOG/Royal College of Midwives (RCM) programme to support multidisciplinary maternity teams in England to implement and evaluate interventions that focus on behaviour, team work, safety and positive work culture in their units; and the National Maternity and Perinatal Audit, a large scale audit of NHS maternity services across England, Scotland and Wales. This year also saw the launch of the Tommy's Centre for Maternity Improvement, again in partnership with the RCM, which is working to prevent stillbirths and preterm births across the UK.

The College's work to improve the safety and quality of gynaecological care has also progressed this year, with funding received to scale up the OASI programme, which is designed to reduce rates of obstetric anal sphincter injuries – third- and fourth-degree tears – through an intervention package. On the global stage, this year our Making Abortion Safe programme has moved through its inception phase and is well under way with its work to increase the capacity of healthcare professionals to address barriers to safe abortion and/or post-abortion care for women and girls globally. Our Essential Gynaecological Skills programme has also continued to grow this year, with hopefully exciting developments ahead.

As always, much of our work is undertaken with key partners, which helps ensure the reach and impact of our work is as great as possible. We continue to work closely with the Faculty of Sexual and Reproductive Healthcare (FSRH) on a number of issues, enabled by the Faculty moving with us from Sussex Place to our new home in Union Street in December 2019. I am delighted that in summer 2020 the RCM also joined us at Union Street, helping to make the idea of a women's health hub, bringing together key stakeholders and supporting ever greater engagement, a reality. These key partnerships will be invaluable as we look to the future and begin work on implementing our ambitious new strategy.

Mr Edward Morris

President (from 13 December 2019)

Report of Trustees

Principal activities, aims and objectives

The principal object of the College, as described in its Royal Charter, is ‘the encouragement of the study and advancement of the science and practice of obstetrics and gynaecology’. This is reflected in the College’s mission, which is to set standards to improve women’s health and the clinical practice of obstetrics and gynaecology in the British Isles and across the world. Promoting best practice is at the heart of the College’s activities.

In practical terms, the College does this through setting standards for training and best practice, educating and supporting Fellows, Members, trainees and other clinicians, and advancing science and practice in the specialty by working with other organisations in health and in the care of women.

Our activities are funded through membership fees, examination charges and educational activities, publications and operating as a conference venue.

The College is registered with the Charity Commission in England and the Scottish Charity Regulator, although it pursues educational and standards setting activities across the whole of the UK as well as in an increasing number of other countries.

Strategic report

The following four strategic goals form the basis for strategic reports from 2017/18 to 2019/20:

1. To improve women’s health care by high-quality education, training and support of doctors throughout their careers.
2. To improve women’s lives globally through the development of safe, high-quality clinical care throughout adolescence, reproductive and post-reproductive years.
3. To connect healthcare professionals, service users and partner organisations to radically improve women’s health care both in the UK and globally.
4. To achieve resilience by developing workforce and financial sustainability, innovation and technological agility.

Since March 2020, the coronavirus pandemic and associated government restrictions have presented a number of opportunities and challenges to the College. These are captured in a separate ‘Spotlight on COVID-19’ section of this report.

Spotlight on COVID-19, February – June 2020

The coronavirus pandemic, and accompanying government restrictions both in the UK and worldwide, have had a significant impact on the College's activities this year. We worked to find creative solutions to the challenges we faced to allow us to continue to support our members to provide compassionate and high-quality healthcare to women and girls around the world. This spotlight section covers College activities within the 2019/20 financial year, with work to support our members, the wider public and our staff continuing to build on these initial foundations beyond June 2020.

Supporting clinical practice

At the beginning of the pandemic, in February 2020, we established a Guidance Cell to rapidly develop **clinical guidance** to support healthcare professionals, as well as women and their families, during the pandemic, working closely with a range of stakeholders. Twelve pieces of guidance were published, with topics including:

- COVID-19 infection and pregnancy
- COVID-19 infection and abortion care
- Service modifications to reduce the risk of virus transmission, including a testing framework specific to maternity care
- Service modifications to O&G care to manage the impacts of acute changes within the NHS, such as staffing shortages and the cancellation of elective services, at the peak of the pandemic and during localised outbreaks
- Restoration of services post-pandemic

The Guidance Cell continued to meet regularly to closely monitor the ongoing situation and respond to the needs of the RCOG membership, and of women and their families, by keeping the guidance up to date as new data emerged.

The College's **external affairs** activity was instrumental in ensuring easier access to abortion care during the pandemic:

- After successful lobbying by the RCOG and partners, the regulations on abortion were temporarily changed to enable women in England, Scotland and Wales to access early medical abortion services from home, via remote consultations and treatment packages sent through the post
- This completely safe option enabled self-isolation during the pandemic and saved precious NHS resources
- Regular publication of abortion statistics revealed that this change led to more women having abortions at earlier gestations, which makes the procedure even safer
- A Department of Health and Social Care consultation was subsequently launched regarding the potential to make permanent the temporary measures put in place during the pandemic

We also responded to a number of **policy consultations** on issues related to the pandemic, including:

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- Women and Equalities Committee: unequal impact of COVID-19 on BAME people
- Women and Equalities Committee: gendered economic impact of COVID-19
- All-Party Parliamentary Group on Coronavirus: initial evidence submission about the impact of coronavirus within obstetrics and gynaecology, and women's health more widely

In addition, we engaged with and supported various **stakeholders** in their work on diverse initiatives related to the COVID-19 pandemic:

- Human Fertility and Embryology Authority – use of immunosuppressant therapies as part of fertility treatment during the pandemic;
- BMA and UK medical leaders – call for a rapid forward-looking review of the UK's preparedness for a second wave of the pandemic;
- Academy of Medical Royal Colleges – numerous initiatives, including: potential judicial review into PPE provision; potential litigation against doctors practising outside their usual area of practice during the pandemic; extension to the Brexit withdrawal period due to the impact of COVID-19 on the NHS, and the potential impact on healthcare of a no-deal Brexit; impact of COVID-19 on BAME populations; impact on training and education; principles for reintroduction of services affected by the pandemic; reopening of schools; issues around medical education and training, equalities and staff support in the context of the restoration of services post-pandemic;
- NHS England and other arm's length bodies on restoration of services, including capturing beneficial changes which occurred as part of the pandemic, and guidance for maternity visitors and partners attending antenatal appointments and scans

Information for women

In addition to developing clinical guidance for our members and other healthcare professionals, we developed **information resources for women and the wider public**:

- We developed Q&As based on our clinical guidance on COVID-19 and pregnancy but aimed at a lay audience, which included answers to common questions asked by pregnant women and their families
- We developed a public-friendly information campaign including infographics and animation that reached 9.6 million people up to 30 June 2020
- We adapted our Q&As for women into a number of videos shared on Mumsnet, reaching thousands of pregnant women
- With the Royal College of Midwives (RCM), we hosted three Twitter Q&As, reaching hundreds of pregnant women directly
- We set up a dedicated COVID-19 inbox to allow both members and the public to ask questions and make suggestions for future resources; by the end of June 2020, we had received and responded to over 1,000 queries

Reach of our guidance and information for women

All of our COVID-19 resources, for both healthcare professionals and the general public, were brought together in a dedicated coronavirus hub on our **website** and promoted through **various communications channels**:

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- By the end of June 2020, our coronavirus hub received over 2.25 million unique views, with the website servers needing to be upgraded to ensure sufficient capacity for the increase in demand
- Over 15,000 people had signed up to receive email alerts whenever updates to our guidance were released
- Our social media accounts saw huge audience growth as people began following our accounts seeking information during the pandemic (all figures to 30 June 2020):
 - Instagram: 15,617 new followers (1,238% increase); 1.68 million impressions; 90,827 profile views
 - Facebook: 11,654 new page likes (381% increase); 4.8 million page impressions; 88,974 page views
 - Twitter: 8,283 new followers (199% increase); 3.38 million impressions; 22,994 mentions
- Over 1,300 people registered for the College's two COVID-19 webinars
- In the first three months of the pandemic, the RCOG responded to more than 160 media queries (triple the number for the same period in 2019), facilitated more than 35 television and radio interviews and featured in more than 150 print articles as well as thousands of online pieces, reaching a potential online audience of 1.7 billion; this ensured the College's clinical guidance featured in English language pieces from across the world, from North America to Australasia and the Gulf

The College's clinical guidance and Q&As for women were seen as **the single point of truth on COVID-19 and pregnancy** by a number of key stakeholders:

- Government departments, the NHS and the RCOG's Royal Patron, HRH The Duchess of Cambridge, all linked to the College's COVID-19 and pregnancy resources from their websites and social media accounts
- In a leaflet sent to every home in the UK by the Prime Minister, the RCOG was referenced as the place to go for information about pregnancy and COVID-19 infection

Supporting our members

We instigated a number of initiatives to support our **global membership** working on the front line of the pandemic in diverse healthcare systems around the world:

- Retired members returning to clinical practice during the pandemic had their online membership benefits restored free of charge to support their return to work
- We updated our return to work guidance to support retired O&G professionals returning to front-line care
- We also made available refresher resources to support members moving into different areas of practice during the pandemic, with a particular focus on maternity emergencies and patient safety
- In collaboration with the Royal College of Surgeons of Edinburgh, we held a webinar on compassionate leadership and how to support teams in post-pandemic work environments, which was attended by over 200 O&G doctors and surgeons
- We retained online library, research and archive services to support our members throughout the pandemic

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- We established an online peer-to-peer support group to allow members to share resources and discuss topics related to COVID-19, pregnancy and maternity, and gynaecology services
- We expanded our peer-to-peer network of advisors to support growing demand for our confidential peer-to-peer advice services during the pandemic
- We updated our guidance for Advisory Appointment Committees (AACs) to support safety and best practice at consultant interview panels during the pandemic
- Owing to concerns about the impact of the COVID-19 pandemic on staff in maternity units, the College ran a workforce survey to gain a better understanding of the redeployment of maternity staff – the results of the survey were incorporated into relevant RCOG COVID-19 guidance, with a full report then published and used to inform engagement with NHS England and other stakeholders to support our workforce
- A weekly email was sent from the President to our global membership throughout the first wave of the pandemic, to ensure all members were aware of the COVID-19 resources being developed by the College and to provide connection and engagement between the College leadership and our members worldwide as they worked on the front line

Global health

- Jointly with the Faculty of Sexual and Reproductive Healthcare, we published a position statement on international sexual and reproductive healthcare during the coronavirus pandemic, highlighting the impact of the pandemic on care provision and the importance of these services for girls and women globally
- Our International Representative Committees (IRCs), both in country and regionally, delivered a range of webinars in response to the COVID-19 pandemic and on wider O&G topics, providing a wealth of informative and educational content and affording an important means of communication given face-to face-events have been very limited in 2020

Education and exams

We adapted our **education** offering to support members during the pandemic:

- We developed a free-to-access eLearning module to support our clinical guidance on COVID-19 infection and pregnancy
- We provided free access to all core knowledge tutorials on the RCOG eLearning site during the pandemic, with a 135% increase of users for the core knowledge tutorials and a 155% increase of overall users on the platform compared with the previous year
- We worked closely with the General Medical Council (GMC), Academy of Medical Royal Colleges (AoMRC) and Health Education England (HEE) to rapidly approve derogations to the O&G curricula, supporting trainee progression and minimising disruptions to training while maintaining patient safety

We also adapted the model for our **exams** to help prevent disruption to trainee progression through the O&G training programme in light of the pandemic:

- The MRCOG Parts 1, 2 and 3 and the DRCOG exams scheduled for spring/summer 2020 had to be postponed as a result of the pandemic; work that was already under way to digitise our exams

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was then fast-tracked, with the first digital written exams – originally planned for summer 2021 – moved forward by 10 months to autumn 2020

The restrictions put in place by governments worldwide as a result of the pandemic meant our **events, courses and conferences** programme for spring 2020 was largely postponed or cancelled. This included our annual World Congress, scheduled to take place in March 2020. A significant amount of work was undertaken to ensure our summer and autumn programme could begin to be delivered virtually where possible, including plans for a fully virtual World Congress in 2021.

Supporting RCOG staff

We put in place a range of measure to **support RCOG staff** following the Government instruction in late March 2020 that all employees should work from home where possible, and following the introduction of the Job Retention Scheme (furlough):

- IT systems and licences were rapidly scaled up to allow all staff to work from home simultaneously, building on our strong existing working from home culture which saw most staff working from home one or two days a week pre-pandemic
- Revised DSE workstation health and safety assessments were completed for all staff, recognising that working from home circumstances would in many cases be different from the norm given school and childcare closures and partners/housemates also working from home
- A comprehensive internal communications programme was launched, including daily emails, fortnightly all-staff meetings led by the CEO and fortnightly video messages from the Executive Team, ensuring staff were kept updated on changes to working practice and operations as a result of the pandemic and enabling a connection between the College leadership and all staff
- Resources to support staff welfare and wellbeing were shared via the College intranet and internal communications channels
- Output-based objectives were developed for all staff to help support staff wellbeing and productivity while working from home, with daily check-ins between staff and line managers and weekly team meetings ensuring regular engagement and connection
- We revised our learning and development programme to utilise online training programmes such as LinkedIn Learning and EduCare
- A total of 42 employees agreed to be placed on furlough leave as a result of them being unable to undertake their role from home, or where the impact of the pandemic was such that their area of work was greatly reduced or ceased
- Regular formal check-ins with furloughed staff by members of the Executive team and the People team, as well as informal catch-ups with other team members, ensured we kept in contact with all staff on the Job Retention Scheme to allow us to assess their health and wellbeing
- A re-induction checklist was developed for employees returning from furlough leave to support their re-integration into the College's work

Operations

- All operational and support systems were rapidly pivoted to enable digital delivery of core functions and activities, including governance meetings

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- Strict financial control measures, including cashflow-based financial monitoring and management, were introduced to support management of the financial impact of the pandemic and associated government restrictions on the College

Strategic goal 1: To improve women's health care by high-quality education, training and support of doctors throughout their careers

Ensuring that the O&G profession – our **global membership**, numbering c.15,800 in over 100 countries – is supported throughout their careers to deliver the highest levels of care to women and girls is a key strategic priority for the College.

This year, 1,085 people were either welcomed to Membership or elevated to Fellowship. New online application processes for Associates and Affiliates were also introduced, with the aim of supporting more healthcare professionals to join our global O&G community.

The clinical expertise of our members continued to drive all of our work through the involvement of our Fellows, Members, Trainees and Associates in our Boards, Committees and other working groups, with many more contributing to our work via less formal avenues.

We continued to provide a range of support services to our members and collaborate with other organisations to understand and address issues which have an adverse effect on workplace cultures and good team working. We established an online peer-to-peer group for our network of Workplace Behaviour Champions, allowing them to share resources and discuss cases as part of their work to support our trainees who are experiencing difficulties in the workplace. We also continued to work with the Royal College of Surgeons of Edinburgh to promote positive workplace behaviours and patient safety, with a joint anti-bullying and undermining event in Belfast in February 2020, as well as with the National Anti-bullying Alliance to stamp out bullying in the NHS and social care workplaces.

As part of our work to better understand and support equality, diversity and inclusion (EDI) within the O&G workforce, we updated our application forms for awards and prizes, and for Advisory Appointment Committee (AAC) assessors, allowing us to monitor this information and ensure future opportunities and services for our members are more inclusive. We also launched a new online application platform for RCOG awards to make them more accessible to our members, resulting in a 122% uplift in applications compared with last year. We also saw a 200% increase in the number of AAC representatives throughout the UK, following a successful 'get involved' campaign in December 2019. In addition, nominations for the Eardley Holland Medal, which is awarded every five years, were opened up to Fellows and Members for the first time this year. The 2020 winner, Professor Jane Norman, is the first female winner of the award since its establishment in 1960.

Within **education**, the new core curriculum for UK O&G trainees, which was launched in August 2019, has now been fully implemented. Over 3,500 trainees and trainers engaged with the new curriculum and the ePortfolio and successfully completed the first annual assessment cycle using the new methodologies and

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assessment tools. The Training ePortfolio underwent a period of significant transformation post launch, focusing on enabling the Annual Review of Competence Progression (ARCP) process and improving the overall user experience.

As part of the College's commitment to EDI across all of our activities, a new honorary role of Differential Attainment Advisor was created to support our work across education.

Our new continuing professional development (CPD) framework was launched in August 2019, accompanied by a new CPD ePortfolio. The new framework is designed to better support ongoing professional development in a much more flexible way, ensuring both formal and informal learning across both clinical and wider non-clinical professional skills can be captured in a way that our members can tailor to their individual needs.

Looking internationally, the College continued its work to support and quality assure O&G training at Iceland's Landspítali hospital, with Landspítali now formally accredited to deliver the RCOG ST1–ST3 core curriculum using the RCOG Training ePortfolio. Our work in China also continued, with bespoke Training the Trainers and exam question writing courses delivered to Chinese educational supervisors in Shenzhen and RCOG faculty presenting at a regional medical education conference.

Our global educational reach was also reflected in the continued growth of the College's **exams**, with increased demand for the College's Membership exam, the MRCOG, in Asia and the Gulf. In total:

- 1,873 candidates sat the Part 1 MRCOG in February 2020 (an increase of 6% compared with July 2019);
- 2,306 candidates sat the Part 2 MRCOG in February 2020 (an increase of 18% compared with July 2019); and
- 775 candidates sat the Part 3 MRCOG in November 2019 (a 93% increase on April 2019).

The growth of the Part 3 exam was supported by the launch of a new centre in Chennai and a doubling of capacity in Delhi for the November 2019 exam, and by doubling the number of centres running our Part 3 MRCOG revision franchise courses from four in autumn 2018 to eight in autumn 2019, including two new courses in India.

We also continued to develop our Diploma (DRCOG) exam, which aims to strengthen expertise in women's health in the primary care setting. A new syllabus was launched in January 2020, with the first exam based on this new syllabus taking place in October 2020.

The College continued to offer a number of **educational products and services** to support our members' lifelong learning and development. Our courses and conferences are a popular way for our members to keep up to date with clinical developments and network with peers, with the 2019 Annual Academic Meeting seeing a record number of abstract submissions and a 30% increase in delegates compared with the previous year, and the World Congress (planned for March 2020 but subsequently postponed as a result of the COVID-19 pandemic) seeing the highest ever number of delegate registrations for an

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international RCOG congress. We also launched a new member email alert to support *The Obstetrician & Gynaecologist (TOG)*, the College's educational and CPD journal, to ensure our global members are aware of the newest journal content – particularly important as the journal moves increasingly online.

Strategic goal 2: To improve women's lives globally through the development of safe, high-quality clinical care throughout adolescence, reproductive and post-reproductive years

Our focus on **quality improvement** continued this year via the work of the Centre for Quality Improvement and Clinical Audit. The National Maternity and Perinatal Audit (NMPA), an audit of maternity care across England, Scotland and Wales, published its second clinical report in September 2019 containing data on over 700,000 births. The report was accompanied by an executive summary, lay report and a suite of interactive tools for clinicians (and other stakeholders) to quickly view and then more rigorously analyse their data in order to implement quality improvement initiatives.

Evaluation of the OASI Care Bundle Project, an intervention designed to reduce rates of obstetric anal sphincter injuries (third- and fourth-degree tears during childbirth), found that the OASI Care Bundle reduced injury rates from 3.3% to 3.0%, without affecting rates of caesarean section or episiotomy. The clinical results were published in *BJOG* and *BMJ Open* in summer 2020. As a result of this success, the RCOG was awarded a Health Foundation grant to scale up the intervention to more maternity units in England, Scotland and Wales, with project-set up for OASI2 initiated in April 2020.

Each Baby Counts (EBC), the RCOG's national quality improvement programme to reduce the number of babies who die or are left severely disabled as a result of incidents occurring during term labour, released its 2019 Progress Report in March 2020. The report presented key findings and recommendations based on analysis of the 2017 data, with a major focus on obstacles to appropriate escalation within maternity care (ie, escalation to more experienced or senior clinical colleagues).

Each Baby Counts + Learn and Support (EBC + L&S), a joint initiative between the RCOG and the Royal College of Midwives (RCM) to support trusts to improve maternity care in England, held nine workshops focusing on leadership, maternity safety and quality improvement. As part of the programme, 16 Local Development Leads from maternity services in England continued work to design, implement and evaluate interventions to improve the safety and quality of clinical escalation.

Within our **clinical quality** team, in September 2019 the Tommy's Centre for Maternity Improvement was launched. This is a partnership with the RCOG and the RCM working in collaboration with the University of Bristol, the University of Sheffield, St George's University of London, King's College London and PROMPT Maternity Foundation. The Centre will run a five-year programme whose overarching aim is to use currently recommended interventions to reduce rates of preterm birth and stillbirth in the UK, by improving care in the least well-performing 80% of maternity units so they match the level of the top 20%. This will be achieved by standardising risk assessment processes at booking, emergency presentation and preterm birth by providing under-resourced maternity staff with validated prediction algorithms and prompts to clinical interventions based on established clinical guidelines. A prototype of the digital tool was developed in September 2020. A feasibility study (evaluating implementation) commenced in January 2021, with a pilot (evaluating impact) due to launch in July 2021.

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The College also continued to produce **clinical guidance** in a range of formats, as an aid to good clinical practice. In June 2020, accreditation of our Green-top Guideline (GTG) development process by the UK's National Institute for Health and Care Excellence (NICE) was successfully renewed, and in the last year two new Green-top Guidelines were produced: 'Maternal collapse in pregnancy and the puerperium' and 'Assisted vaginal birth'. In addition, two new Scientific Impact Papers (SIPs) were published: 'Reproductive implications and management of congenital uterine anomalies' and 'Elective egg freezing for non-medical reasons'. Both the GTGs and SIPs were published in *BJOG*, the College's academic research journal, with the GTGs consistently among the most downloaded articles each year.

In addition, we established a multidisciplinary Morcellation Taskforce in early 2019, to facilitate the rapid development of guidance on morcellation for myomectomy or hysterectomy. The resultant Consent Advice was published in October 2019.

The College also published four new **patient information** leaflets this year, to accompany new clinical guidance or to support RCOG clinical priorities: 'Assisted vaginal birth (ventouse or forceps)'; 'Care of a third- or fourth-degree tear that occurred during childbirth (OASI)'; 'Morcellation for myomectomy or hysterectomy'; and 'When your waters break prematurely'. In addition, a poster on perineal tears during childbirth was produced to support the College's OASI project.

The **National Guideline Alliance (NGA)**, commissioned by NICE to produce evidence-based guidelines for health and social care in England and Wales across women's and children's health, cancer, mental health and social care, delivered seven new and updated guidelines this year. NICE continued to commission new guidelines from the NGA, whose remit was expanded to include public health guidelines. Five guidelines are planned to be delivered by the NGA in 2020/21.

The College's women's health expertise was also recognised in the receipt of a commission by the government of the Republic of Ireland to carry out **an independent review into the Irish CervicalCheck screening programme**. Our Independent Expert Panel reviewed the screening history of every woman in Ireland diagnosed with cervical cancer via the screening programme since its inception in 2008. The final report was published in December 2019, in close collaboration with the Irish Government, Department of Health and Health Service Executive (HSE), which runs the screening programme. There was significant public interest in the report, with extensive engagement by the College with the media, patient support groups, clinicians and MPs, as well as a select committee briefing.

The RCOG has been offering an **invited review service** since 2002. In the last five years the service has undertaken over 80 invited reviews including service reviews, reconfiguration reviews, case note reviews and individual reviews. However, the service was paused during 2020 to assess how it can be best developed to meet the changing landscape in which invited reviews operate. The challenges and complexities of delivering high-quality maternity and gynaecology services alongside increasing public interest and media scrutiny have led to the need to evolve our offering, which we intend to relaunch during 2021.

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Strategic goal 3: To connect healthcare professionals, service users and partner organisations to radically improve women's health care both in the UK and globally

Patient and public involvement continued to play a central role in all of our work, ensuring women's voices are at the heart of what we do. The RCOG Women's Network (a formal RCOG committee), Women's Voices Involvement Panel (an online network of over 600 members of the public) and a wide range of patient support and campaign groups informed the College's work this year, with over 300 women sharing their perspectives and lived experience through face-to-face and virtual engagement opportunities.

We published three health information webinars on our 'Women's Voices at the RCOG' YouTube channel – on younger women's health, group B strep, and menopause – to help women understand their health and options for healthcare. We also produced four infographics based on articles published in *The Obstetrician & Gynaecologist (TOG)*, our educational and continuing professional development journal, presenting topical issues in women's health in easy-to-understand formats aimed primarily at a lay audience.

In 2019 the Women's Network began a conversation around racial inequalities in women's healthcare, convening a round table of experts to consider what the College could be doing in this important area. This led to our 2020 International Women's Day event, 'We need to talk about race'. The event was live-streamed to an audience of over 2,000, with content shared across our social media platforms seeing a 219% increase in engagement with the event compared with the previous year. The learning from the Women's Network report and International Women's Day event then contributed to the establishment of a Race Equality Taskforce later in 2020, which aims to tackle disparities in maternity and gynaecology outcomes for Black, Asian and minority ethnic women as well as to address racism within the O&G profession.

We also collaborated with a number of key stakeholders on a variety of social media campaigns and awareness days, including the Royal College of Midwives, the Faculty of Sexual and Reproductive Healthcare, Jo's Trust, the Eve Appeal and Group B Strep Support. In addition, we commenced a series of Instagram Live webinars/Q&As to connect healthcare professionals and the public and reach new audiences, particularly younger women.

A key focus of our **external affairs** activity was the publication in December 2019 of our report *Better for Women*, setting out simple and cost-effective solutions to prevent girls and women falling through the cracks of UK health systems. The report, developed with significant stakeholder engagement from RCOG members, service users and women's health charities, captured the imagination of policy-makers in both the Westminster and devolved governments, with discussions under way about the development of national women's health strategies – the central recommendation of the report. *Better for Women* also received significant attention from the media and from the general public via a cohesive programme of communications and social media activity, with the latter reaching over 140,000 people and a video featuring input from social media influencers, clinicians and women receiving more than 15,000 views across all our channels. The report featured prominently on the news agenda for 24 hours, with our recommendations to improve the provision of contraception services, abortion care and the need for one-stop women's healthcare clinics featuring in almost every national newspaper and the RCOG President interviewed by BBC News, Sky News and the Today programme.

Report of the Trustees

For the year ended 30 June 2020

Abortion has again continued to be a key issue for the College. Following concerted lobbying by the RCOG and stakeholder organisations, new regulations legalising abortion in Northern Ireland came into force on 31 March 2020. This historic change means that women and girls can terminate a pregnancy without fear of being prosecuted, and the possibility of prosecution is also lifted from healthcare workers including our members working in Northern Ireland.

A further success was seen in the College's work with the Department of Health and Social Care (DHSC) and partner organisations to address problems with the supply of hormone replacement therapy (HRT), following concerns raised by individual women and clinicians about the availability of HRT products. As a result, supply issues started to ease, albeit with intermittent interruptions in supply with some products. We continue to work with the DHSC medical supply team to ensure that HRT products are available for women across the UK, particularly in light of the potential for disruption post-Brexit.

Our ability to influence and improve women's health globally also continued to flourish, with the **Centre for Women's Global Health** in spring 2020 completing the inception phases of the new US\$3m Making Abortion Safe programme, funded by a Large Anonymous Donor. This three-year programme is working to increase the capacity of healthcare professionals to address barriers to safe abortion and/or post-abortion care for women and girls globally. Work is now under way to build partnerships, prepare training and identify national abortion champions in five African countries.

Other important projects included an ongoing pilot of Essential Gynaecological Skills training in Bangladesh, and a THET-funded obstetric programme in Myanmar, part of the development of a long-term fundraising pipeline. Future plans include a CPD partnership in Uganda and follow-ups to the Resilience in Obstetric Skills programme.

We also continued to develop and strengthen our relationship with our **International Representative Committees (IRCs)**. These are representative bodies of College members organised by country, which act as the liaison between the College and members in that country by seeking their views and ensuring that the Committee represents all members' professional and clinical interests. Regular meetings between the College and each IRC provided opportunities for information and activity updates, forward planning and alignment of strategic direction. The concept of an annual collaboration framework between the College and each IRC was also developed this year, with the aim of defining how both sides will work together in support of the RCOG's strategic goals. Now in draft form, in 2020–21 they will be rolled out to IRCs and International Liaison (groups of international doctors resident in the British Isles, or doctors with a strong interest in a specific country, who wish to support development of women's health care in that region).

The global reach of the College's two **journals**, *BJOG: An International Journal of Obstetrics and Gynaecology* (*BJOG*) and *The Obstetrician & Gynaecologist* (*TOG*), also continued to increase as a result of our publishing partnership with Wiley and new initiatives to manage the ongoing transition from a traditional subscription model to open access publishing. *BJOG* saw a 13% annual increase in the number of global institutions accessing journal content, while *TOG* saw a 19% increase. This contributed to an annual increase in the number of article downloads of 45% for *BJOG* and 35% for *TOG*.

Report of the Trustees

For the year ended 30 June 2020

This year also saw much discussion within the College about the future of *BJOG*, specifically regarding ownership of the journal. While the profile, impact and reputation of *BJOG* has gone from strength to strength since its purchase by the College in 1950, in recent years changes within global academic publishing – specifically the growth of the open access and open science movements and the impact on traditional subscription models – have led to concerns about the ability of the College to continue to support *BJOG* to reach its full potential. Ultimately, it was agreed by Trustees and Council that the best way to ensure *BJOG*'s future sustainability, and the contributions it makes to improving women's health, was to seek to sell the journal to a large global academic publisher with the reach, experience and scale to help *BJOG* navigate the fast-changing publishing environment. We were delighted to finalise the sale of *BJOG* to Wiley, our long-standing journal publishing partner, in August 2020, while also agreeing a long-term relationship between the College and the journal which included ongoing member access to *BJOG* as part of the member benefits package.

Strategic goal 4: To achieve resilience by developing workforce and financial sustainability, innovation and technological agility

Our **move to new premises at 10–18 Union Street**, near London Bridge, in December 2019 was a significant achievement for the College this year. The move represented the successful culmination of a three-year programme to leverage the College's leasehold on our previous premises at Sussex Place into a freehold property, supporting the future sustainability of the organisation in the long term. The move also saw the organisation move to more flexible ways of working, including hot-desking and an expectation that staff would work from home for a portion of the week, which was excellent preparation for the sudden shift to full-time home working as a result of the pandemic in March 2020. The move was supported by a detailed programme of work to ensure the transition was as seamless as possible both for our staff and for our members and other stakeholders. This included the successful relocation of the College library and heritage collection to the Union Street building, enabling greater showcasing of our collection and a purpose-built library for our members and the public.

The move also presented new opportunities to engage with trusts, foundations and our global membership regarding fundraising for our new building. In total, £665,000 was received from three trusts and foundations towards the new building (Wolfson, Dinwoodie and Clore Duffield Foundation), with a further £234,000 raised from individual giving from Fellows and Members.

The move was supported by extensive investment in our IT infrastructure as part of our work to develop and enhance our **technological capacity and capability**. Key achievements included support for more flexible and remote working and new audiovisual capabilities within the building, with the former providing an excellent foundation for our move to home working in line with government advice in March 2020 in response to the pandemic. This was the impetus for fast-tracking existing digitisation plans, including signing a contract with Pearson Vue for the digitisation of the Part 1 and Part 2 MRCOG and the DRCOG exam, with the first diets delivered in autumn 2020 thanks to an accelerated programme of work.

Work also commenced on a new College website, to improve functionality and user experience in response to extensive research among our members and other key stakeholders. The new site, due to be delivered in autumn 2021, will also offer improved integration with other College systems and infrastructure and a

Report of the Trustees

For the year ended 30 June 2020

refreshed look and feel. Meanwhile, significant work has been undertaken to improve search engine optimisation (SEO) and user experience on the current website, making it quicker to load, easier to use on mobile devices and simpler to search, contributing to a record 3.8 million website visitors between July 2019 and June 2020 – a 97% increase on the previous year. In addition, updates to the cookie policy, and an accompanying widget, ensured full compliance with privacy legislation. Improvements were also made to our email communications with members, with increasing use of automation creating more resource-efficient and sophisticated communications based on user habits, resulting in a 10% improvement in email open rates compared with the previous year.

In response to the disruption caused by the pandemic to the College's traditional face-to-face, in-person business model for many of our core activities, an ambitious Recovery Programme was established in April 2020. The aim is to build on previous work to develop and improve our digital and IT infrastructure and fast-track digital projects of strategic importance, in order to increase remote access to core College activity and recover core income streams to allow us to deliver our core charitable objectives.

The College's engagement with, and ability to influence, **O&G workforce issues** in the UK expanded this year with the introduction of a new RCOG/Health Education England (HEE) Medical Workforce Group. A collaboration between the RCOG and HEE, this group replaced the former Workforce Task Group. In addition, a new RCOG/HEE Workforce Working Group was established to support the development and delivery of a national O&G workforce census and report and a workforce and professionalism strategy. Finally, the RCOG secured a grant of £65,000 from HEE to support the College's workforce research and advocacy work, with a new position of Workforce Clinical Fellow created to support the delivery and implementation of this work.

Our work to support our own workforce, **RCOG staff**, also developed via a number of initiatives. A programme of work commenced to review all HR policies, to ensure all policies are up to date and in line with current legislation and best practice. This included a review of the College's equality and diversity policy as part of our wider work on equality, diversity and inclusion (EDI). Our EDI work also included a review of the mandatory EDI training for all employees, resulting in a change of provider to ensure the needs of the organisation and our staff are being met, and the capture of baseline EDI data for all staff on the College's HR information system. The latter are included in a new monthly HR dashboard, which also reports on turnover (managed and unmanaged), sickness absence and other issues, benchmarked against external norms.

Future plans

The RCOG's three-year strategy for 2017–2020 formally came to an end in the 2020 calendar year. From January 2020, work commenced on the development of a new five-year strategy. The first stage was the production of a Case for Development to articulate the 'as is' state of the organisation, based on stakeholder engagement, analysis of data where it exists, and an analysis of the current functions of the College. Stakeholder groups – Board of Trustees, Council, Officers, Executive Directors, Senior Leadership Team and the Women's Network – were asked to state from their own perspective the strengths, weaknesses, opportunities and threats facing the RCOG. Based on the findings, the Case for Development

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For the year ended 30 June 2020

set out a number of challenges and opportunities for the College's future strategic direction. This document was formally approved by the Board of Trustees in May 2020.

Four new strategic goals were then developed, setting out ambitious plans for growth in membership, reach and impact to mitigate the risks and capitalise on the opportunities articulated in the Case for Development. These goals, and the supporting objectives, were approved by the Board of Trustees in November 2020. Year 1 of the strategy has a strong focus on recovery from the impact of the pandemic, to allow us to reach our ultimate aim over the full five-year strategy to achieve the scale necessary to deliver our ambition of improving women's healthcare worldwide, through our global education, clinical quality and influencing activities.

Strategic goal 1: We will develop our membership offering to best meet the needs of our members globally and the women they serve and expand our reach across the international O&G community

Activities will include:

- Developing and implementing strategies for increasing membership reach, engagement and satisfaction.
- Ensuring our membership offering is fit for purpose for both UK and international members.
- Working with International Representative Committees, Liaison Groups, International Council Representatives, specialist societies and devolved nation committees to tailor our work to different regions within the UK and globally.
- Increasing capacity and demand for our MRCOG (membership) and DRCOG (diploma) exams worldwide.
- Developing and implementing a pilot overseas accreditation model for education and training.
- Continually reviewing and developing RCOG curricula and training to ensure we are meeting future workforce needs in O&G.

Strategic goal 2: We will leverage our strong brand and world-renowned reputation to develop partnerships and influence UK and international policy to improve women's health globally

Activities will include:

- Identifying key policy priorities for post-COVID women's health services in the UK, including priorities from the College's 2019 policy document *Better for women*, a cross-College maternity safety narrative, and the College's workforce agenda.
- Establishing a Task Force to address disparities in health outcomes for Black, Asian and other minority ethnic women in the UK, and to tackle racism within the O&G profession.
- Piloting the use of existing global health projects to influence women's health policy and practice outside the UK.
- Delivering the Making Abortion Safe initiative in Africa, increasing the capacity of healthcare professionals to address the barriers to safe abortion and/or post-abortion care for women and girls globally.

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- Diversifying partnerships to maximise the ability of RCOG initiatives to influence women's health policy nationally and internationally.
- Scoping the opportunities to develop a revised review service, underpinned by a financially sustainable operating model, which supports improvement to O&G services and meets the demands of UK health system requirements.

Strategic goal 3: We will become more resilient, accessible and influential through the delivery of a comprehensive digital transformation programme to ensure our research, educational and clinical products have benefit globally and drive up standards in women's health

Activities will include:

- Digitally transforming our exams, events and other educational products to support training and lifelong learning for our members worldwide.
- Using digital technology to enhance the reach and accessibility of clinical quality resources.
- Scoping opportunities to improve membership engagement and peer-to-peer support via digital platforms.
- Launching a new website and enhancing our customer relationship management (CRM) system, accompanied by new ways of working across the organisation.
- Exploring opportunities for tailoring educational and clinical products for use in low resource settings.
- Undertaking an ambitious cross-College digital transformation programme.

Strategic goal 4: We will ensure our financial and environmental sustainability through delivery of all of the above objectives and contribute to a significantly reduced carbon footprint

Activities will include:

- Reducing expenditure and the environmental impact of RCOG exams through a digital model.
- Streamlining and digitising operations where possible, while enhancing engagement opportunities with members and other stakeholders.
- Using our brand and reputation to capitalise on external funding opportunities to support the sustainability of core products and activities.
- Diversifying income streams, including maximising the commercial potential of our Union Street premises.
- Reviewing and updating financial processes, policies and strategies.
- Reviewing all activity in terms of environmental impact and support for our equality, diversity and inclusion agenda.

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For the year ended 30 June 2020

Financial review

2019/20 overview

These accounts cover the 12-month period from 1 July 2019 to 30 June 2020.

The College's finances suffered from the impact of COVID-19 in the last four months of the financial year and we closed the year with a net deficit of £675,318 before other recognised gains and losses (2019: £509,157 net surplus). The net loss for the year is broken down between Unrestricted, Restricted and Endowment surplus and before gains and losses on investments as follows:

	Year to 30 June 2020	Year to 30 June 2019
Unrestricted	(£1,662,423)	£634,519
Endowment	£21,485	£24,808
Restricted funds	£965,620	(£150,170)
Total surplus / (deficit)	(£675,318)	£509,157

Following the acquisition, construction and fit-out of 10-18 Union Street, the building was revalued and as a result the value was impaired. The accounts therefore reflect a loss on fixed asset impairment of £7,247,119 (see page 46 SOFA and page 57 for Note 13 to the accounts).

Contributing factors to this year's results include:

Unrestricted

- The income from donations and legacies was comparable to the previous year's performance with £0.5m income generated.
- Income from charitable activities, however, was £2.2m down against 2018/19, mainly due to the cancellation of the World Congress (income loss of £2.9m) as a result of the COVID-19 pandemic and resultant impact on large gatherings and international travel.
- Income from clinical quality work was also down as a result of COVID-19, by £279k compared with the previous year. This is for reasons such as invited reviews being put on hold due to the COVID-19 pandemic.
- Although COVID-19 had a severe impact on operations, examinations had a better financial performance in 2019/20 compared with 2018/19 (£729k more income generated in 2019/20), due to an increased volume of examinations in the pre-COVID months. MRCOG Part 1 and Part 2 candidate numbers continued to rise, with Part 1 increasing by 4% on 2018/19 numbers and Part 2 increasing by 33% on 2018/19 numbers. Regrettably, MRCOG Part 3 exam candidate numbers fell by 34% on 2018/19 as the College was unable to run any of the planned Part 3 examinations in 2020. Part 1 contributed £1.7m, Part 2 £2m and Part 3 £0.3m, with DRCOG generating £0.1m income in the year.
- Membership income was up compared with 2018/19 by £377k, partly representing income generated through other membership services, such as certificates, photography, verifications, reinstatement fees, etc.

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For the year ended 30 June 2020

- Income from *BJOG: An International Journal of Obstetrics and Gynaecology*, which was sold in August 2020 (post-balance sheet), was £940,313, comparable to the income in 2018/29 (£956,082).
- RCOG Trading also performed less well than in previous years due to a number of factors. The College's move from Sussex Place to Union Street necessitated the closure of all Trading operations from November 2019 to allow the College to prepare for the move and then to ensure the new facilities in Union Street were fully prepared for new business. This planned pause in activity was then extended due to the introduction of strict social distancing guidelines by the UK Government from March 2020 in response to the COVID-19 pandemic, which led to the cancellation of all planned events at the College in the last three months of the financial year. Trading income for the year was £693,842 (2019: 1,620,979).

Endowment

- The endowment income of £21,485 is derived from the Lindsay Stewart capital endowments related investments held in Newton and BlackRock portfolios, with £17,207 income from the Newton managed fund and the remaining from the BlackRock managed endowment. The total endowment income of £21,485 for the year is comparable with the £24,808 in the previous year.

Restricted

- Total restricted income for the year was £5,721,524, of which £1.7m was received for standards and clinical governance, £253k for education and training initiatives (Making Abortion Safe) and £3m for the National Guideline Alliance.
- Of the £1.7m received for standards and clinical governance, £1,586,522 was for the Centre for Quality Improvement and Clinical Audit and related activities (previously known as the Lindsay Stewart Centre), and £115,891 was for the Tommy's National Centre for Maternity Improvement.

Analysis of income and expenditure

Income

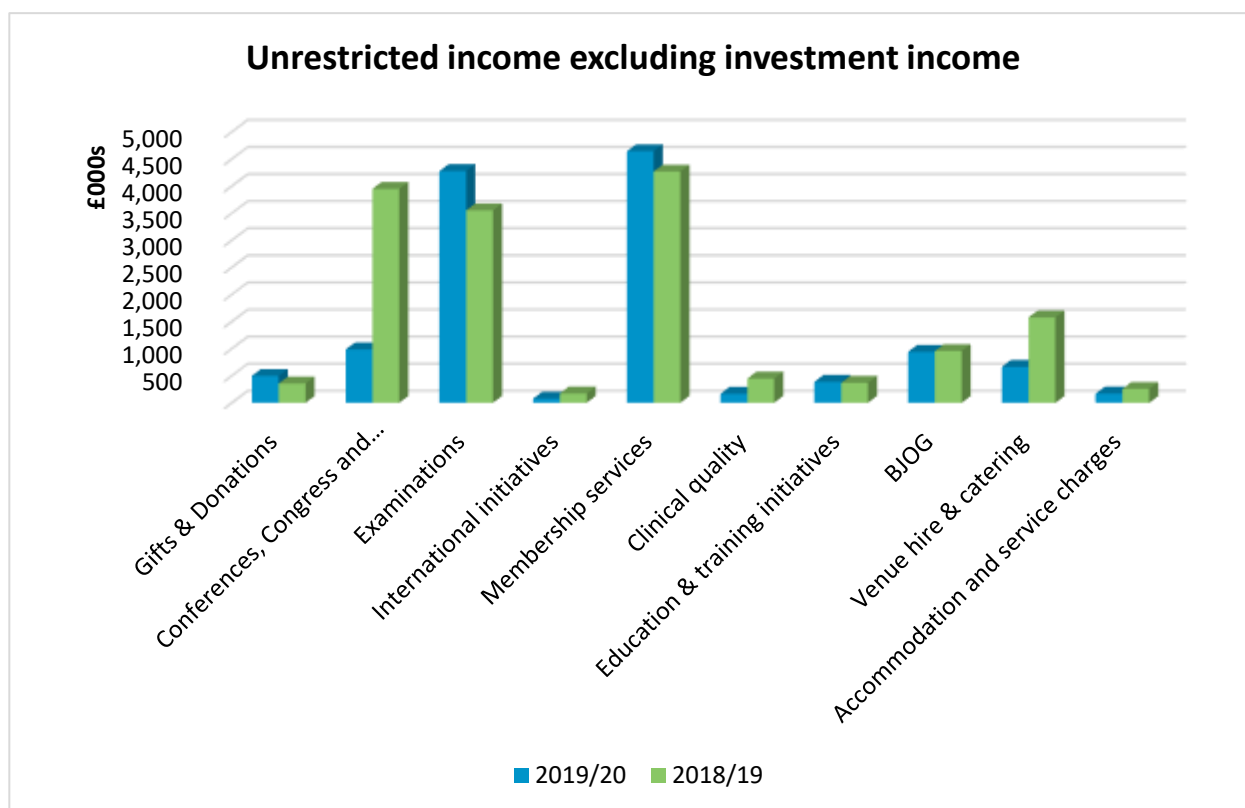
Income for the year totalled £18.8m (2018/19: £21.5m), a decrease of over 12% on 2018/19. The income split between unrestricted and restricted was £13.1m and £5.7m, respectively.

The main source of restricted income in the year was the funding received from the National Institute for Health and Care Excellence (NICE) for the National Guideline Alliance (£3,046,100).

A comparison of the 2018/19 and 2019/20 unrestricted income is shown below.

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For the year ended 30 June 2020



Core income streams remain membership, examinations, and conferences and meetings. Gifts and donations generated £0.5m in the year, accounting for 4% of the total unrestricted income.

Expenditure

Expenditure totalled £19.5m in 2019/20 (2018/19: £21m), a decrease of 7.1% on the previous year. This split between unrestricted and restricted expenditure as £14.8m and £4.7m, respectively.

As in the case of the decline in income attributed to COVID-19, much of the reduction in expenditure was related to a decline in unrestricted activity, attributed to those areas severely affected by the pandemic, e.g. conferences, Congress, events and Trading, where expenditure was reduced by £0.5m compared with 2018/19. Strict cost control measures introduced in response to the pandemic as part of managing the College's liquidity also contributed to the reduction in expenditure.

Support costs totalled £6.1m representing 31.8% of total expenditure. These support costs are split over the College's charitable activities using the percentages shown in note 1(i) to the accounts. Support costs include expenditure related to back office functions, premises and facilities and pensions. Governance costs were £140k (0.7%) compared with £96k in 2018/19 (0.5%).

Report of the Trustees

For the year ended 30 June 2020

Balance sheet

Total funds as at 30 June 2020 stand at £52,468,474. £43.8m of this is in tangible fixed assets, £14m in investments, further additions of £8.9m in current assets, which are reduced by current liabilities of £5.9m and long-term liabilities of £6.9m. In addition, the pension deficit related liability of £0.9m brings the overall net assets to £52,468,474.

The long-term liabilities include the outstanding bank loan liability of £6,872,727 in relation to the balance of the loan facility taken out to complete the purchase of Union Street.

The College was in breach of its EBITDA loan covenant as a result of the financial impact of the COVID-19 pandemic. However, the College's lender, Barclays Bank PLC, issued a waiver for this breach in view of the pandemic on 12th October 2020.

Reserves

78% of the College's total reserves are in the form of free/general reserves, 15% in restricted funds and 7% in capital funds.

Designated funds

Designated funds reflect a total of £35,053,043 (2019: £43,644,276). Fixed assets represent £33,768,459 of the designated funds (see note 20a and 23a for complete breakdown), including the heritage fund of £300,000, representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 22 to 23 on pages 63 to 67 of the Annual Accounts.

Policy on general reserves

RCOG Trustees have established a reserves policy to protect the organisation from fluctuations in income, to properly manage risk and to be capable of realising unforeseen opportunities that may arise from time to time. Trustees consider a reasonable level of reserve to be essential in supporting the College's ongoing commitments and its contractual obligations.

The RCOG's reserves policy reflects financial risks and commitments, including the following:

- Working capital requirements.
- Short-term increases in spend for known liabilities.
- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.
- Identified infrastructure expenditure in the next 12 months.

The Trustees reviewed these areas and concluded that the minimum free reserve required for this financial period is £4,293,000. This level of reserve will be reviewed annually to ensure that it is sufficient to manage risk within the business.

Report of the Trustees

For the year ended 30 June 2020

The total funds balance of £52,468,474 (2019: £59,644,496) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

At 30 June 2020, the free reserves amounted to £4,746,949 (2019: £6,233,510). This exceeds the required free reserve of £4.3m by £0.4m. Trustees consider the current level of free reserve to be within an acceptable margin.

The total of free reserves is calculated as follows:

RESERVES	2019/20	2018/19
Total charity funds	52,468,474	59,644,496
Less permanent endowment funds	-2,627,417	-2,602,538
Less expendable endowment funds	-1,337,485	-1,303,702
Less restricted income funds	-7,702,133	-6,684,221
Less designated funds	-27,195,732	-43,644,276
Add pension reserve	906,000	1,463,000
Less general funds represented by plant, furniture and equipment	-9,764,758	-639,249
Total free reserves	£4,746,949	£6,233,510

The closing cash balance as at 30 June 2020 was £7,489,840 (2019: £13,156,362). Investments valued at £14,056,309 (2019: £13,605,895) are funds invested in short and medium term vehicles which generate a small but steady income.

Investment policy

The key investment objectives within RCOG's formal investment policy statement are as follows:

- The RCOG seeks to produce the best financial return within an acceptable level of risk.
- The investment objective of the endowments (considered long term) is to balance income and capital returns. The assets should be managed to at least maintain the real capital value of the endowments.
- RCOG Trustees resolved that seven permanent endowments be treated on a total return basis, after the Trusts (Capital and Income) Act 2013 came into force in 2014.
- The investment objective of the general restricted reserves (considered long-term) is to generate a total return in excess of inflation over the long term while generating income to support the ongoing activities defined by the restrictions.
- The unrestricted reserves are categorised in four ways:
 - Standard cash holding, sufficient to meet the working capital requirements of the charity, to achieve the best available returns within the risk parameters set out in para. 3.4 of the Investment Policy Statement.
 - High liquidity cash deposit account holding, to manage funds required over a 0-2-year time horizon. These funds were used for the construction and fit-out of 10-18 Union Street, and balances are currently held for the outstanding payments in relation to the construction and for

Report of the Trustees

For the year ended 30 June 2020

the purchase of a residential freehold to provide Officer accommodation. The key objective for these funds is capital preservation with a return deemed reasonable within that context.

- Reserves with a medium term horizon are invested on a cash + basis in diversified funds.
- Reserves with a longer time horizon are managed to maximise real return within a risk profile associated with real assets, including the ownership of London property assets.

The RCOG considers and reviews the ethical dimensions of any direct investments it makes, specifically in relation to its values and charitable objects. The RCOG understands that in its use of pooled and diversified growth funds, it is unable to control the detailed stock allocation. Following Board approval of the new five-year strategy in November 2020, and the College's commitment to financial and environmental sustainability, it was agreed to undertake a strategic review of the investment policy in 2021.

Policy for permanent endowment funds

The total return approach is applied to 7 of the permanent endowments. This transfer allows the College to use any gains made on those endowments as income. The policy is to treat the calculated present value of the original gift as the 'core capital' that will remain as an endowment. The remaining value is the 'unapplied return'. Out of that, the College is able to set aside 5% each year, available to spend on restricted projects, this being the 'applied return'. Details of these funds are included in note 22 on pages 63 to 65.

Fund management

Investment holdings returned an income of £357,797 and a capital gain of £200,415 in the year. The total return therefore was £558,212, which equates to a return of 4.1% on the opening balances of £13,605,894. Net additions in the year were £250,000.

The total market investment portfolio increased by 3.3%, from £13,605,895 at 1 July 2019 to £14,056,309 at 30 June 2020. The net additions of £250,000 were part of the increase, representing 1.8% of the growth; the remaining 1.5% represents appreciation and capital growth of the portfolio.

The RCOG Investment and Advisory Panel has continued to monitor the effectiveness of the RCOG's investments in order to obtain maximum growth within the remit of its investment policy and risk tolerance.

Further details on investments can be found in note 15 on page 58 of the Annual Accounts.

Fundraising

The RCOG is registered with the Fundraising Regulator and has established fundraising policies using the Code of Fundraising Practice as a guideline. Our campaigns are run by an in-house team and we do not engage the services of commercial partners to raise funds on our behalf.

We aim to follow best practice in our fundraising activities and to ensure that communications are carried out in accordance with members' contact preferences.

Report of the Trustees

For the year ended 30 June 2020

A complaints procedure is in place to ensure any complaints received are dealt with promptly and handled in accordance with our policy.

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014. The triennial valuation of the DBS to 31 March 2016 was concluded and revealed a funding shortfall of c£4.98m. A 10-year repayment plan was agreed with the employers (International Federation of Gynaecology and Obstetrics, the Faculty of Sexual and Reproductive Healthcare and the RCOG), and the RCOG made an initial payment in 2017 of £862k with further deficit repayments scheduled from 2020.

At 30 June 2020, the College's share of the accounting liability was £906,000 (2019: £1,463,000). Further details of the schemes can be found in note 25 on pages 68 to 70 of the Annual Accounts.

Performance of Trading company

The College has a commercial arm, RCOG Trading Limited, whose principal activities include the hire of rooms and the provision of catering facilities and accommodation under a contract with Graysons. This contractual partnership continued following the move to Union Street. However, the planned pause in this activity as a result of the move from Sussex Place, and a delay to fully opening Union Street to trading activities, was extended due to the COVID-19 pandemic and associated restrictions. This had a significant adverse impact on trading activities with operations coming to a complete standstill with effect from March 2020.

The Trading company generated a surplus of £142,424 in the year to 30 June 2020 (2019: £493,597), which was gifted in its entirety to the RCOG charity. These results are consolidated into the accounts of the College. Overall turnover decreased from £1,620,979 in 2019 to £693,842 in 2020.

Going concern

Trustees have been closely monitoring and considering the ongoing impact of the COVID-19 pandemic on the College and its activities. The College has prepared budgets and cashflow forecasts through to March 2022, taking into account the associated risks and uncertainties, and Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months following approval of these financial statements.

Auditors

Sayer Vincent LLP were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Report of the Trustees

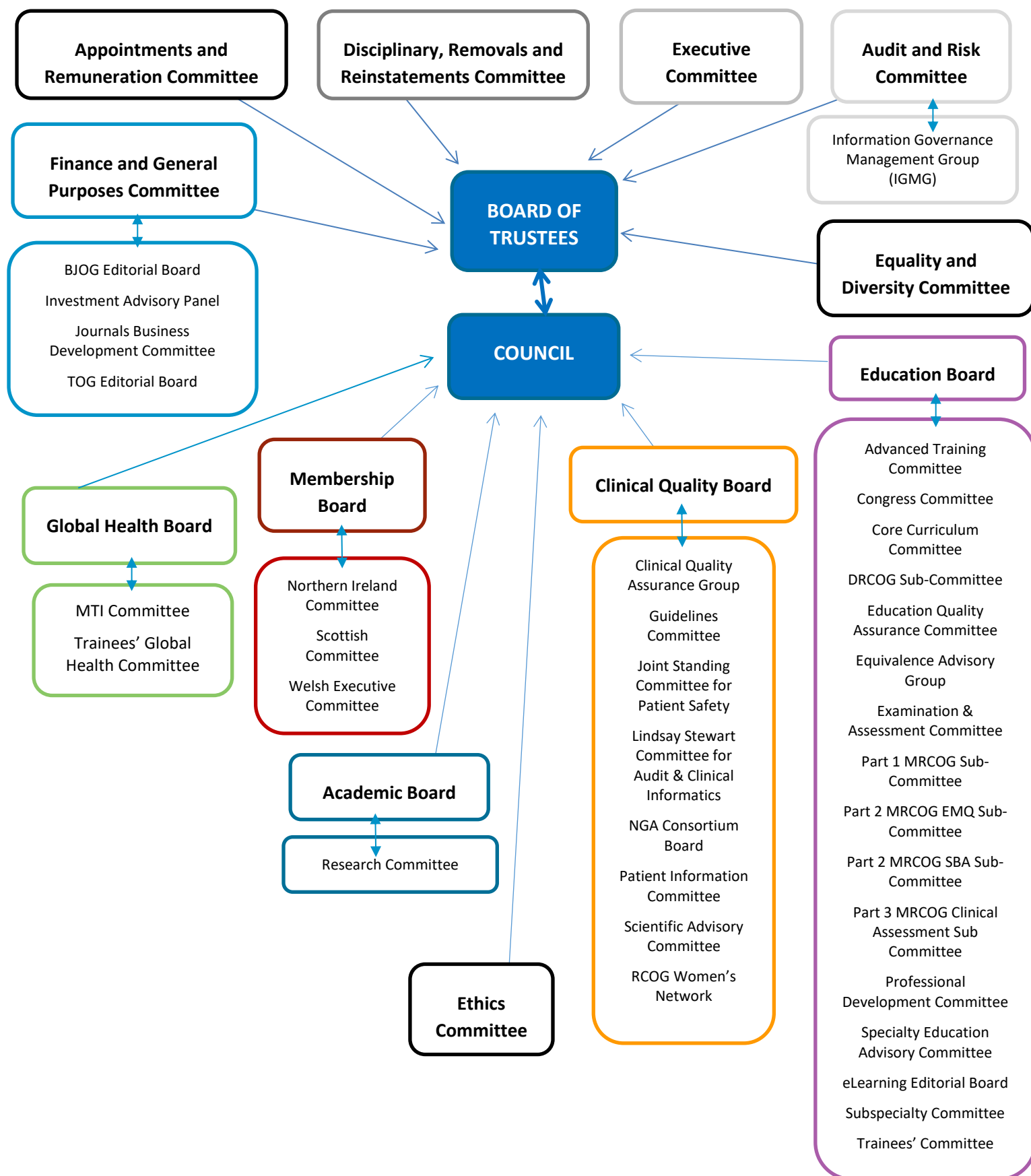
For the year ended 30 June 2020

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees on 4 March 2021 and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Governance structure



Report of the Trustees

For the year ended 30 June 2020

The Board of Trustees, chaired by the President up to September 2019 and now by an independent Chair, combines both clinical leadership with wider expertise essential to charity governance. Its membership includes six O&G Trustees – the President, Senior Vice President, Vice President Workforce and Professionalism, a Member or Fellow elected from Council and two Members or Fellows of the College in active practice. The Board also currently includes four Trustees from a range of professional backgrounds.

The Board of Trustees provides the required scrutiny to the financial, business and legal matters of the College and is the ultimate decision making body. Day to day management of College business is led by the Executive team. The Executive team is made up of the Chief Executive and the Executive Directors as listed on page 4.

The governance of the College is supported through Council, which develops policies and activities on all clinical and professional matters for women's health. Council, chaired by the President, meets on 6 occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, 2 Trainee representatives, the Chair of the Academic Board, the Chair and Vice Chairs of the Women's Network and President of the Faculty of Sexual and Reproductive Healthcare.

The Finance and General Purposes Committee has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including critically reviewing management accounts and recommending the annual budget to Trustees for approval.

The Audit and Risk Committee (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year.

In the financial year to 30 June 2020, the ARC oversaw the implementation of the audit plan. Two internal audits were conducted during this year. The audits covered the Board Assurance Framework and risk management arrangements and a review of the Data Security and Protection Toolkit prior to submission to NHS Digital. Actions arising have been recorded and addressed by management and reported to and monitored by the ARC.

The RCOG encourages diversity on all College Boards and Committees. As an organisation the RCOG is committed to the principles of equality, diversity and inclusion (EDI). In the year a draft action plan was developed to address how we monitor our performance on EDI as well as our internal governance arrangements. This will lead to a review and refresh of the remit of the Equality and Diversity Committee in early 2021. This work complements the work being led by the President through the Race Equality Taskforce and work to ensure that our recruitment processes encourage EDI and the organisation captures and learns from staff experience.

Report of the Trustees

For the year ended 30 June 2020

The Board commissioned a Governance Review as part of a range of actions to mitigate the strategic risk that the College's governance structures and processes do not facilitate appropriate performance monitoring and management to achieve the College's strategic objectives, efficient running of the College, high quality delivery of services and regulatory compliance. The review was presented to the Board in May 2020 and Council in July 2020. The three themes in the recommendations were:

1. Ensuring effective implementation of the organisational strategy.
2. Ensuring clarity on delegation and decision making.
3. Ensuring greater transparency on the work of College governing bodies.

Thirty-six recommendations were proposed and prioritised. As part of work to prioritise College activity during COVID-19, the Board of Trustees agreed to delay implementation of the recommendations to commence from September 2020 and finish by the end of June 2021. Regular reports on implementation will be provided to the Board of Trustees.

In the period covered by this report, two serious incidents were reported to the Charity Commission. One incident was a data protection breach which was also reported to the Information Commissioners' Office and the Charity Commission who confirmed they were satisfied with trustee management of the incident. The second incident was a report on the forecast impact of COVID-19 on the College.

Trustee appointment and responsibilities

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the College and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees

For the year ended 30 June 2020

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

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the Chief Executive, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College. Trustees who joined in the year also received a briefing on the role of Trustee from the external auditors Sayer Vincent.

As part of the Governance Review, a Board Evaluation Survey was carried out to assess composition and processes, board culture, self-reflection and knowledge and skills assessment. Trustees were asked to comment on the degree to which they agreed or disagreed with a number of statements and space was provided for comments. The Board discussed the output from the survey and agreed areas for development in the coming year.

The Chief Executive is appraised by the Chair and President on an annual basis.

Remuneration

The College recognises the importance of attracting and retaining the right skills to ensure we can deliver our objectives.

The RCOG operates a graded pay structure and all roles are subject to an evaluation process to determine the applicable pay grade.

The objectives of the evaluation process are as follows:

- To enable consistent decisions to be made on grading and rates of pay.
- To establish the extent to which there is comparable worth between jobs so that equal pay can be provided for work of equal value.
- To ensure staff are rewarded appropriately for the work they undertake for the College.
- To make sure all new posts are graded appropriately by ensuring a standard approach is taken when allocating grades.

The College operates an annual appraisal system to evaluate individual performance. This performance evaluation process enables an individual to move up their pay grade. In addition to this the Board annually reviews all pay levels and, if affordable, awards an annual uplift. It is recommended that this reflects RPI (capped at 3%), however the Board can choose to exceed this.

Report of the Trustees

For the year ended 30 June 2020

In 2020 an award of £100 for all staff and a salary scale increment increase for all staff on grades 2 and 3 was agreed by the Appointments and Remuneration Committee. In addition, two extra days of leave were approved in recognition of employees' hard work during 2020. It was also agreed to align the performance review cycle with the financial year.

The Board governs the remuneration of Executive Directors via the Appointments and Remuneration Committee. Information on those employees paid over £60,000 in the year can be found in note 9 to the accounts. Trustees are not remunerated as these are voluntary roles.

Charity and related parties

Related party transactions for the year are split as follows: sales ledger £610,748 and purchase ledger £11,300. These transactions related to the chairing of committees, contributions to *BJOG* content, payroll recharges and hire of event space. Full details of these payments can be found in note 11 to the accounts.

Principal risks and uncertainty

The Audit and Risk Committee, as part of its duties, oversees risk management activity at the College. The committee has an assurance and oversight role to provide the Board of Trustees with the necessary assurance on the adequacy and effectiveness of the College's risk management framework. Risk management is viewed as a dynamic cycle of assessment, action and review. The Audit and Risk Committee reports directly to the Trustees.

During the year a risk management policy was introduced to support work to build a strong risk management culture and aid the delivery of our strategy. The policy provides an approach to managing risk, setting out common requirements and definitions, and details specific responsibilities of staff, management and governance bodies. The risk management framework includes a Board Assurance Framework which is monitored and updated by the Executive Directors and reported to the Audit and Risk Committee and the Board of Trustees on a quarterly basis. The corporate risk register, which focuses on key operational risks, operates alongside this framework. The register is regularly updated by the Senior Leadership Team and reviewed by Executive Directors, with higher level risks reported to Audit and Risk Committee at their quarterly meetings.

The Board Assurance Framework and Corporate Risk Register were updated in the year to reflect the impact of the COVID-19 pandemic on College activity and the key controls and actions introduced to address this.

The most significant risks identified in the Board Assurance Framework are:

Key risk areas	Key controls
Financial instability due to a lack of diverse income streams, lack of revenue growth and/or an uncontrolled cost base, which affects our long-term sustainability and capacity to deliver our vision. The COVID-19 pandemic and associated	Development of a new five-year strategy, Recovery Programme with business case for investment, enhanced spending controls, close monitoring of cashflow, robust budget setting process, focus on business development roles

Report of the Trustees

For the year ended 30 June 2020

cessation of income generating activities has further highlighted the lack of diverse income streams and the inability to deliver services digitally.	within the organisation and sound financial principles to provide clear guidance for the Senior Leadership Team.
Lack of organisational resilience and/or investment means that events cause disruption/cessation to key systems or activities and a loss of front-line services to staff, members and trainees.	Development of a new five-year strategy, Recovery Programme with business case for investment including implementation of virtual exams, organisational business continuity and incident response framework, buildings policies and protocols in place including building related maintenance and support contracts, project management framework, standard operating procedures, robust IT systems and Cyber Essentials Plus accreditation
College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of members and trainees and are sustainable, leading to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	Development of a new five year strategy, ePortfolio project recovery project and governance, Recovery Programme, digital examination implementation, membership satisfaction survey, project management guidance with effective project/programme board monitoring of new projects and initiatives, effective board scrutiny, equality, diversity and inclusion policy and the use of PSED data, process maps, quality assurance processes and standard operating procedures, project lessons learnt capture and sharing.
Adverse publicity from an untoward event damages our reputation and stakeholder confidence negatively affecting support received and/or income generated.	Information governance policies and guidelines, regular reports to donors on progress against plan, due diligence exercises prior to and throughout the programme lifecycle and knowledge and expertise within External Affairs team.

Sustainability

The College is committed to environmental sustainability.

In November 2020 the College moved from Sussex Place to a newly refurbished building at Union Street. Sustainability planning was at the forefront of our design and build process. The College decided to re-use an existing property, located next to a major public transport hub, thus saving on carbon and natural materials. We used the BREEAM standard which encompasses a wide range of factors, from noise pollution, water use, energy consumption, to the plan for how people will commute to the building, as well as governing design and construction decisions. In our new building we have solar water heating and photovoltaic panels on the roof, which generate low carbon hot water and electricity.

Report of the Trustees

For the year ended 30 June 2020

Prior to the pandemic, average monthly energy consumption fell 34% for electricity and 83% for gas in the new College building. With the building effectively closed from end March 2020 as a result of the pandemic, energy consumption fell still further in the final months of the financial year.

In our post COVID-19 planning we will continue to promote cycling and walking in a car free building, with excellent showers and cycling facilities available in Union Street. We are looking closely at our waste streams making sure that we phase out the use of single use plastics, reduce the amount of waste and increase recycling rates.

We monitor gas and electricity use in our College building at 10-18 Union Street. Post pandemic we plan to measure business travel, paper waste and water. The College electricity contract changed in December 2020 to a 100% renewable tariff.

Nature of governing document

The RCOG is governed by a Royal Charter, granted in 1947, and Regulations made pursuant to the Charter. The Charter was renewed in December 2003, amended in 2012 and the College is bound by its regulations. In 2010, the College was separately registered as a charity in Scotland.

Public benefit

The Trustees confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

While the College is a professional and educational body, the ultimate beneficiaries of our work are women and their families in all the countries where our clinicians work and where the College delivers targeted help, including in lower-resourced regions.

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

Independent auditor's report to the trustees of Royal College of Obstetricians & Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 30 June 2020 which comprise the consolidated statement of financial activities, the group and parent charity 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 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 group and parent charity's affairs as at 30 June 2020 and of the group's incoming resources and application of resources, 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 Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 and parent charity'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 charity 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 as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

To the trustees of

Royal College of Obstetricians and Gynaecologists

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

10 March 2021

Sayer Vincent LLP, Statutory Auditor

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

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ended 30 June 2020

	Note	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted	Endowment £	Restricted £	2019 Total £
Income from:									
Charitable activities									
Donations and legacies	2	496,059	–	619,733	1,115,792	422,548	–	568,478	991,026
Charitable activities	3	11,479,447	–	5,001,535	16,480,982	13,708,425	–	4,519,306	18,227,731
Other trading activities	4	836,358	–	–	836,358	1,832,891	–	–	1,832,891
Investments	5	257,542	21,485	78,771	357,798	270,425	24,808	112,468	407,701
Gain on lease disposal and other income		–	–	–	–	–	–	–	–
Total income		13,069,406	21,485	5,700,039	18,790,930	16,234,289	24,808	5,200,252	21,459,349
Expenditure on:									
Raising funds	7	–	–	–	–	–	–	–	–
Charitable activities									
Raising funds	7	356,841	–	–	356,841	329,165	–	–	329,165
Charitable activities	7	13,770,883	–	4,734,419	18,505,302	14,156,221	–	5,350,422	19,506,643
Other trading activities	7	604,105	–	–	604,105	1,114,384	–	–	1,114,384
Total expenditure	7	14,731,829	–	4,734,419	19,466,248	15,599,770	–	5,350,422	20,950,192
Net income / (expenditure) before net gains / (losses) on investments		(1,662,423)	21,485	965,620	(675,318)	634,519	24,808	(150,170)	509,157
Net gains / (losses) on investments		110,946	40,604	48,865	200,415	284,226	167,784	92,084	544,094
Net income / (expenditure)	8	(1,551,477)	62,089	1,014,485	(474,903)	918,745	192,592	(58,086)	1,053,251
Transfers between funds	21–23	–	(3,427)	3,427	–	124,979	(156,008)	31,029	–
Net income / (expenditure) before other recognised gains and losses		(1,551,477)	58,662	1,017,912	(474,903)	1,043,724	36,584	(27,057)	1,053,251
(Losses) on impairment of fixed assets	13	(7,247,119)	–	–	(7,247,119)	–	–	–	–
Actuarial gains / (losses) on defined benefit pension schemes	25	546,000	–	–	546,000	(207,000)	–	–	–
Net movement in funds		(8,252,596)	58,662	1,017,912	(7,176,022)	836,724	36,584	(27,057)	846,251
Reconciliation of funds:									
Total funds brought forward		49,054,035	3,906,240	6,684,221	59,644,496	48,217,311	3,869,656	6,711,278	58,798,245
Total funds carried forward	21–23	40,801,439	3,964,902	7,702,133	52,468,474	49,054,035	3,906,240	6,684,221	59,644,496

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 Notes 21–23 to the financial statements.

Balance sheets

As at 30 June 2020

		The group		The charity	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets:					
Tangible assets	13	43,833,217	45,209,466	43,833,217	45,209,466
Investments	15	14,056,309	13,605,895	14,056,311	13,605,897
		57,889,526	58,815,361	57,889,528	58,815,363
Current assets:					
Stock		5,494	9,792	2,855	6,145
Debtors	16	1,434,197	5,801,952	1,397,526	5,596,334
Cash at bank and in hand		7,489,847	13,156,362	7,488,129	13,153,155
		8,929,538	18,968,106	8,888,510	18,755,634
Liabilities:					
Creditors: amounts falling due within one year	17	(6,571,863)	(16,675,971)	(6,530,837)	(16,463,501)
Net current assets / (liabilities)		2,357,675	2,292,135	2,357,673	2,292,133
Creditors: amount due after one year	18	(6,872,727)	–	(6,872,727)	–
Net assets excluding pension asset / (liability)		53,374,474	61,107,496	53,374,474	61,107,496
Defined benefit pension scheme asset / (liability)	25	(906,000)	(1,463,000)	(906,000)	(1,463,000)
Total net assets		52,468,474	59,644,496	52,468,474	59,644,496
Funds:	20				
Capital funds:					
Permanent endowment funds		2,627,417	2,602,538	2,627,417	2,602,538
Expendable endowment funds		1,337,485	1,303,702	1,337,485	1,303,702
		3,964,902	3,906,240	3,964,902	3,906,240
Restricted income funds		7,702,133	6,684,221	7,702,133	6,684,221
Unrestricted income funds:					
Designated funds		35,053,043	43,644,276	35,053,043	43,644,276
Pension reserve		(906,000)	(1,463,000)	(906,000)	(1,463,000)
General funds		6,654,396	6,872,759	6,654,396	6,872,759
Total unrestricted funds		40,801,439	49,054,035	40,801,439	49,054,035
Total charity funds		52,468,474	59,644,496	52,468,474	59,644,496

Approved by the board of management on 4 March 2021 and signed on their behalf by

Baroness Tessa Blackstone
Chair

Linda Nash
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	(474,903)	1,053,251
Depreciation charges	1,073,929	287,431
(Gains)/losses on investments	(200,415)	(544,094)
Dividends and interest from investments	(357,798)	(407,701)
(Increase)/decrease in stocks	4,298	3,299
(Increase)/decrease in debtors	4,367,755	9,109,696
Increase/(decrease) in creditors	(231,380)	1,480,257
Pension adjustments	(11,000)	136,000
Net cash provided by operating activities	4,170,486	11,118,139

	2020 £	2019 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	4,170,486	11,118,139
Cash flows from investing activities:		
Dividends, interest and rents from investments	357,798	407,701
Purchase of fixed assets	(6,944,799)	(6,454,561)
Proceeds from sale of investments	300,929	2,758,228
Purchase of investments	(550,929)	(954,798)
Net cash provided by / (used in) investing activities	(6,837,001)	(4,243,430)
Cash flows from financing activities:		
Cash outflows from repayment of borrowing	(3,000,000)	(3,000,000)
Net cash provided by / (used in) financing activities	(3,000,000)	(3,000,000)
Change in cash and cash equivalents in the period	(5,666,515)	3,874,709
Cash and cash equivalents at the beginning of the period	13,156,362	9,281,653
Cash and cash equivalents at the end of the period	7,489,847	13,156,362

Analysis of cash and cash equivalents and of net debt

	At 1 July 2019 £	Other non-cash changes £	At 30 June 2020 £
Cash at bank and in hand	13,156,362	(5,666,515)	7,489,847
a Total cash and cash equivalents	13,156,362	(5,666,515)	7,489,847
Loans falling due within one year	10,000,000	(9,872,727)	127,273
Loans falling due after more than one year	–	6,872,727	6,872,727
Total	10,000,000	(3,000,000)	7,000,000

Notes to the financial statements

For the year ended 30 June 2020

1 Accounting policies

a) Statutory information

The Royal College of Obstetricians and Gynaecologists is incorporated by Royal Charter as a charity registered with the Charity Commission in England & Wales and OSCR in Scotland. The registered office address is 10–18 Union Street, London, SE1 1SZ.

b) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary RCOG Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the period is disclosed in the notes to the accounts.

c) Public benefit entity

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

d) Going concern

Since March 2020 the coronavirus pandemic and associated government restrictions have presented a number of opportunities and challenges to the College. The trustees have been closely monitoring and considering the on-going impact of the pandemic on the College and its activities and has prepared budgets and cashflow forecasts through to March 2022 taking into account the associated risks and uncertainties. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

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.

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.

Endowment funds are split between permanent endowments and expendable endowments. The capital of the permanent endowments must be maintained, although the income can be utilised in accordance with the terms of the endowment. The total return approach is applied to 7 of the College's permanent endowments. The policy is to treat the calculated present value of the original gift as the "core capital" that remains an endowment. The remaining value is the unapplied return and from this the College can set aside 5% each year for use on restricted projects. This represents the "applied return".

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 incurred by the charity 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 membership, examination, educational services undertaken to further the purposes of the charity and their associated support costs

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

Notes to the financial statements

For the year ended 30 June 2020

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Conferences and meetings	12%
● Examinations	9%
● International initiatives	7%
● Membership Services	43%
● Clinical Quality	11%
● Education and training	11%
● BJOG	3%
● Other trading activities	4%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. 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.

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:

● Freehold land	not depreciated
● Freehold buildings	50 years
● Plant	10 years
● Furniture and fittings	5 years
● Computer Equipment	3 years

l) 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.

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) 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. Debtors due in greater than one year have been discounted to net present value.

p) 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.

q) 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.

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.

r) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities.

Notes to the financial statements

For the year ended 30 June 2020

1 Accounting policies (continued)

s) Pensions

The defined benefit pension scheme is recognised and treated in accordance with section 28 of FRS 102.

The defined benefit pension scheme assets are measured using market values. The scheme's liabilities are measured using the projected units actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The current service cost and any increase in the present value of the liabilities within the College's defined benefit scheme expected to arise from employee service in the period is allocated to the respective expenses category (as outlined above) in respect to staff costs.

Actuarial gains and losses, in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

Contributions in respect of the College's defined benefit scheme are recognised in the Statement of Financial Activities in recognised gains and losses for the period.

The College also operates a defined contribution scheme. The assets of this scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under this scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted £	Endowment £	Restricted £	2019 Total £
Gifts & Donations	496,059	–	619,733	1,115,792	356,298	–	568,478	924,776
Legacies	–	–	–	–	66,250	–	–	66,250
	496,059	–	619,733	1,115,792	422,548	–	568,478	991,026

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted £	Endowment £	Restricted £	2019 Total £
Conferences, Congress and meetings	984,369	–	–	984,369	3,946,636	–	–	3,946,636
Examinations	4,279,062	–	–	4,279,062	3,550,100	–	–	3,550,100
International initiatives	77,500	–	–	77,500	172,500	–	–	172,500
Membership services	4,643,987	–	–	4,643,987	4,266,778	–	–	4,266,778
Clinical quality	167,729	–	1,702,413	1,870,142	446,945	–	929,630	1,376,575
Education and training initiatives	386,487	–	253,022	639,509	369,384	–	–	369,384
National Guideline Alliance	–	–	3,046,100	3,046,100	–	–	3,589,676	3,589,676
BJOG	940,313	–	–	940,313	956,082	–	–	956,082
Sub-total from charitable activities	11,479,447	–	5,001,535	16,480,982	13,708,425	–	4,519,306	18,227,731

4 Income from other trading activities

	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted £	Endowment £	Restricted £	2019 Total £
Venue hire and catering	665,555	–	–	665,555	–	1,576,159	–	1,576,159
Accommodation and service charges	170,803	–	–	170,803	–	256,732	–	256,732
	836,358	–	–	836,358	–	1,832,891	–	1,832,891

5 Income from investments

	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted £	Endowment £	Restricted £	2019 Total £
Newton Real Return Income Fund	–	17,207	78,771	95,978	–	18,746	112,468	131,214
BIJF Dynamic Diversified Growth Fund	24,154	4,278	–	28,432	83,393	6,062	–	89,455
Sarasins	189,401	–	–	189,401	164,338	–	–	164,338
Other Investments	43,987	–	–	43,987	22,694	–	–	22,694
	257,542	21,485	78,771	357,798	270,425	24,807	112,468	407,701

Notes to the financial statements

For the year ended 30 June 2020

6 Trading Income and Expenditure

The College owns 100% of RCOG Trading Limited (Company no: 04495641), whose main activities include the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and the provision of catering. It donates its taxable profits to the College under gift aid. Trading results extracted from its audited financial statements are shown below:

	2020 £	2019 £
Profit and loss account		
Turnover	693,842	1,620,979
Cost of sales	(331,245)	(824,694)
Gross profit	362,597	796,285
Administrative expenses	(31,976)	(22,739)
Management charge due to parent undertaking	(188,197)	(279,949)
Operating profit	142,424	493,597
Profit on ordinary activities before taxation	142,424	493,597
Taxation	-	-
Profit on ordinary activities after taxation	142,424	493,597
Gift aid donation to Royal College of Obstetricians and Gynaecologists	(142,424)	(493,597)
Profit for the financial period	-	-
The aggregate of the assets, liabilities and funds was:		
	2020 £	2019 £
Assets	41,029	212,469
Liabilities	(41,027)	(212,467)
Funds	2	2

Amounts owed to/from the parent undertaking are shown in Note 17 (2019: Note 16)

Parent charity

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

	2020 £	2019 £
Gross income	18,239,512	20,331,967
Results for the year	(7,176,022)	846,251

7a Analysis of expenditure (current year)

	Charitable activities														2020 £	2019 £
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membershi p services £	Clinical Quality £	Education and Training Initiatives £	Leading Safe Choices £	National Guideline Alliance £	British Journal of Gynaecology £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £		
Staff costs (Note 9)	201,988	476,624	461,683	192,202	2,121,752	1,116,473	425,539	–	2,689,159	–	775,875	–	–	2,124,399	10,585,694	9,960,557
Direct costs (Note 7a)	11,376	573,317	710,284	114,148	1,192,807	267,165	74,282	–	440,894	387,819	508,315	388,250	139,999	–	4,808,656	7,741,030
Support costs:																
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	–	–	582,065	582,065	600,634
Finance	–	–	–	–	–	–	–	–	–	–	–	–	–	506,061	506,061	294,660
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	–	–	1,243,385	1,243,385	1,409,436
Other:																
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	–	–	1,740,387	1,740,387	943,875
	213,364	1,049,941	1,171,967	306,350	3,314,559	1,383,638	499,821	–	3,130,053	387,819	1,284,190	388,250	139,999	6,196,297	19,466,248	20,950,192
Support costs	140,456	768,167	834,773	283,583	2,689,298	713,979	451,323	–	–	104,906	–	209,812	–	(6,196,297)	–	–
Governance costs	3,021	17,978	13,597	7,554	59,412	18,280	11,093	–	–	3,021	–	6,043	(139,999)	–	–	–
Total expenditure 2020	356,841	1,836,086	2,020,337	597,487	6,063,269	2,115,897	962,237	–	3,130,053	495,746	1,284,190	604,105	–	–	19,466,248	20,950,192
Total expenditure 2019	329,165	3,315,214	1,936,322	653,096	5,325,061	1,604,046	973,341	911,155	3,024,766	578,401	1,185,240	1,114,384	–	–	20,950,192	

Notes to the financial statements

For the year ended 30 June 2020

7b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities											Other trading activities £	Governance costs £	Support costs £	2019 £
		Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	Leading Safe Choices £	National Guideline Alliance £	British Journal of Gynaecology £	Other restricted funds £					
Staff costs (Note 9)	201,799	465,776	407,043	203,413	1,864,384	833,773	393,211	400,767	2,509,263	–	642,383	–	–	2,038,745	9,960,557	
Direct costs (Note 7a)	61,255	2,150,579	995,750	150,085	1,077,983	198,825	113,394	510,388	515,503	439,469	542,857	889,313	95,629	–	7,741,030	
Support costs:																
Officers, Council and Administration		–	–	–	–	–	–	–	–	–	–	–	–	600,634	600,634	
Finance		–	–	–	–	–	–	–	–	–	–	–	–	294,660	294,660	
Facilities and Premises		–	–	–	–	–	–	–	–	–	–	–	–	1,409,436	1,409,436	
Other:																
Depreciation/IT/HR & Pension		–	–	–	–	–	–	–	–	–	–	–	–	943,875	943,875	
	263,054	2,616,355	1,402,793	353,498	2,942,367	1,032,598	506,605	911,155	3,024,766	439,469	1,185,240	889,313	95,629	5,287,350	20,950,192	
Support costs	65,022	686,881	525,362	293,936	2,340,150	561,049	458,079	–	–	136,210	–	220,661	–	(5,287,350)	–	
Governance costs	1,089	11,978	8,167	5,662	42,544	10,399	8,657	–	–	2,722	–	4,410	(95,629)	–	–	
Total expenditure 2019	329,165	3,315,214	1,936,322	653,096	5,325,061	1,604,046	973,341	911,155	3,024,766	578,401	1,185,240	1,114,384	–	–	20,950,192	

7 Direct costs comprise:

Conferences and meetings

Includes venue and catering costs, course materials and Congress expenditure.

Examinations

Includes fees for examiners, invigilators and role players; venue costs for external exam centres; costs for printing and preparation of exam papers.

International initiatives

Costs associated with the delivery of international projects; expenditure associated with International Liaison groups and the International Executive committee.

Fellows and members

Includes costs of member services; journals & epublishing (excl BJOG); eLearning resources expenditure; media and policy expenditure.

Clinical quality

Includes costs of producing and printing guidelines; costs of providing review services to Trusts; expenditure on grant funded projects.

Education and training

Costs incurred for the development and ongoing review of educational resources and associated marketing.

Leading Safe Choices

Costs incurred for the delivery of the LSC project.

NGA

Costs incurred in delivering NICE guidelines women and children's health, mental health and cancer.

BJOG

Includes editorial costs, publication costs and distribution costs.

Other restricted funds

Costs incurred in the delivery of restricted activity.

Notes to the financial statements

For the year ended 30 June 2020

8 Net income / (expenditure) for the period

This is stated after charging:

	2020 £	2019 £
Depreciation	1,073,929	287,431
Impairment of Freehold Property	7,247,119	–
Operating lease rentals:		
Buildings	167,816	300,000
Other	30,022	24,462
Auditors' remuneration (excluding VAT):		
Audit (college)	23,000	22,000
Audit (subsidiary)	5,400	5,200
Other services	3,800	2,155

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

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	8,940,547	8,510,005
Redundancy costs	191,214	97,045
Social security costs	863,552	842,614
Employer's contribution to College pension schemes	590,383	510,893
	10,585,696	9,960,557

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	2020 No.	2019 No.
£60,001–£70,000	11	8
£70,001–£80,000	6	7
£80,001–£90,000	1	3
£90,001–£100,000	2	–
£100,001–£110,000	–	–
£110,001–£120,000	–	1
£140,001–£150,000	1	–

Redundancy costs of £191,540 (2019: £97,045) were paid during the year and related to compensation for loss of office. During the year funding of £208,716 was received under the Government's Job Retention Scheme (2019: £nil); this has been credited to Charitable income.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £718,491 (2019: £640,137).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2019: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2019: £nil).

Trustees expenses represents the payment or reimbursement of travel and subsistence costs totalling £62,104 (2019: £78,420) incurred by 9 (2019: 9) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 30 June 2020

10 Staff numbers

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

	2020 No.	2019 No.
Raising funds	3.0	2.0
Conferences & Meetings	11.0	12.0
Examinations	12.0	8.0
International Initiative	5.0	7.0
Membership services	37.0	38.0
Clinical Quality	32.0	27.0
Education and training initiatives	15.0	18.0
NGA	48.0	50.0
BJOG	2.0	2.0
Support	43.0	44.0
	208.0	208.0

11 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows; K Brian £10,000 for chairing the Women's Network; C Nestor £1,000 honorarium and J Plumb £1,000 honorarium as joint vice chairs of the Women's Network. FIGO also invoiced RCOG for £23,094 for membership fees during the year. (2019: £300-room hire). RCOG also recharged FIGO £735,370 during the year for payroll costs (2019: £610,748). RCOG is one of the national member society representatives on FIGO Council.

Aggregate donations from related parties were £nil (2019: £6,500).

12 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 RCOG Limited gift aids available profits to the parent charity.

13 Tangible fixed assets

For the group and charity

	Freehold property £	Plant, furniture and equipment £	Donated assets £	2020 Total £	2019 Total
Cost					
At the start of the period	44,042,543	3,179,239	300,000	47,521,782	41,067,221
Additions in period	5,674,631	1,270,168	–	6,944,799	6,454,561
Disposals in period	–	(722,725)	–	(722,725)	–
Impairment	(7,247,119)	–	–	(7,247,119)	–
At the end of the period	42,470,055	3,726,682	300,000	46,496,737	47,521,782
Depreciation					
At the start of the period	–	2,312,316	–	2,312,316	2,024,885
Charge for the period	570,055	503,874	–	1,073,929	287,431
Eliminated on disposal	–	(722,725)	–	(722,725)	–
At the end of the period	570,055	2,093,465	–	2,663,520	2,312,316
Net book value					
At the end of the period	41,900,000	1,633,217	300,000	43,833,217	45,209,466
At the start of the period	44,042,543	866,923	300,000	45,209,466	39,042,336

All of the above assets are used for charitable purposes.

In February 2020 the College completed the capital works on the new freehold property in Union Street, London Bridge which is now the College's new headquarters. Following the completion of the building, a valuation was undertaken by Jones Lang LaSalle Ltd on 12 October 2020. This valuation, which was at market value, is below the total costs of the building and therefore in line with accounting standards, the carrying value in the financial statements has been adjusted to this lower value.

Notes to the financial statements

For the year ended 30 June 2020

14 Heritage Assets

A separate category of donated assets are those historic assets which the College holds for their heritage, scientific importance and contribution to the educational advancement in women's health. These items hold an intrinsic value to the business of the College.

The Heritage items mainly include books, sculptured busts and portraits of past Presidents and instruments used in the historic application and study of Obstetricians and Gynaecologists. Many of the portraits remain on display around the College and a small sample of the instruments held form part of the display in the College museum. The remaining collections are held in appropriate environmentally controlled conditions on the premises.

The College maintains a central electronic catalogue of Heritage items which is reviewed and updated at least annually by the Operations Director and Archivist & Records Manager.

Trustees do not believe that a reasonable valuation can be placed on those donated assets which are held as heritage assets and which have not been capitalised.

Expenditure which, in the Trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the statement of financial activities when incurred.

Because of the uniqueness, substance and direct affiliation of these heritage assets with the College, conventional market valuation would lack the true value imparted and comparisons on which to base this value are unlikely to be reflected in the open market. As a result, these items are not recognised in the balance sheet of the College.

15 Listed investments (group and charity)

	2020 £	2019 £
Consolidated		
Fair value at the start of the period	13,605,894	14,865,231
Additions at cost	550,929	954,798
Disposal proceeds	(300,929)	(2,758,228)
Net gain / (loss) on change in fair value	200,415	544,094
	14,056,309	13,605,895
Fair value at the end of the period		
	14,056,309	13,605,895
Historic cost at the end of the period		
	12,578,151	12,331,609
Investments comprise:		
	2020 £	2019 £
UK based unit trusts	4,060,421	3,753,837
UK based equity funds	9,958,646	9,817,693
Overseas equities/other funds	34,115	33,051
Cash awaiting re-investment	3,127	1,313
	14,056,309	13,605,894

16 Debtors

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Trade debtors	1,065,574	2,284,086	1,028,903	2,055,994
Amount owed by subsidiary	–	–	–	60,407
Other debtors	156,315	3,182,795	156,315	3,144,860
Prepayments	212,308	335,071	212,308	335,073
	1,434,197	5,801,952	1,397,526	5,596,334

With the exception of listed investments and debtors due in more than one year all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost.

Notes to the financial statements

For the year ended 30 June 2020

17 Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	480,974	868,143	481,102	798,353
Amounts owed to subsidiary	-	-	51,206	-
Taxation and social security	601,818	362,152	595,441	371,025
Accruals	1,401,448	1,958,609	1,370,351	1,951,344
Deferred income	3,960,350	3,487,067	3,905,464	3,342,779
Bank loans	127,273	10,000,000	127,273	10,000,000
	6,571,863	16,675,971	6,530,837	16,463,501

18 Creditors: amounts falling due after one year

	2020	2019	2020	2019
	£	£	£	£
Bank loans repayable in 1–5 years	6,872,727	-	6,872,727	-
	6,872,727	-	6,872,727	-

Bank loans totalling £7,000,000 (2019: £10,000,000) are secured against 10–18 Union Street, London. Interest is charged at 1.65% above Base Rate. The creditor is disclosed at cost.

19 Deferred income

	2020	2019	2020	2019
	£	£	£	£
Balance at the beginning of the period	3,487,067	3,169,844	3,342,779	2,999,937
Amount released to income in the period	(3,487,067)	(3,169,844)	(3,342,779)	(2,999,937)
Amount deferred in the period	3,960,350	3,487,067	3,905,464	3,342,779
Balance at the end of the period	3,960,350	3,487,067	3,905,464	3,342,779

Deferred income largely comprises deferred membership and journal income relating to the next financial year.

Notes to the financial statements

For the year ended 30 June 2020

20a Analysis of group net assets between funds (current period)

	General unrestricted £	Designated £	Pension £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	9,764,758	34,068,459	–	–	–	43,833,217
Investments	5,441,976	–	–	3,964,902	4,649,431	14,056,309
Net current assets	(1,679,611)	984,584	–	–	3,052,702	2,357,675
Long Term Creditors	(6,872,727)	–	–	–	–	(6,872,727)
Defined benefit pension asset / (liability)	–	–	(906,000)	–	–	(906,000)
Net assets at the end of the period	6,654,396	35,053,043	(906,000)	3,964,902	7,702,133	52,468,474

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated £	Pension £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	3,323,833	41,885,633	–	–	–	45,209,466
Investments	5,015,677	–	–	3,906,240	4,683,978	13,605,895
Net current assets	(1,466,751)	1,758,643	–	–	2,000,243	2,292,135
Defined benefit pension asset / (liability)	–	–	(1,463,000)	–	–	(1,463,000)
Net assets at the end of the period	6,872,759	43,644,276	(1,463,000)	3,906,240	6,684,221	59,644,496

Notes to the financial statements

For the year ended 30 June 2020

21a Movements in funds – permanent endowments (current period)

There are 7 transfers from Permanent Endowment to Restricted Funds totalling £3,427. These represent transfers from the 7 funds operating under the Total Return accounting policy where investment gains in excess of the present value of the original donation are transferred to Restricted Funds.

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	536,700	5,837	–	(1,361)	541,176
Florence and William Blair Bell	1,104,494	12,012	–	–	1,116,506
Sims Black Travelling Professors Fund	494,189	5,375	–	(1,253)	498,311
Thomas Watts Eden Fellowship	261,838	2,848	–	(663)	264,023
Green Armytage and Spackman Travelling	30,733	334	–	(78)	30,989
Green Armytage Anglo American	29,937	326	–	–	30,263
Tim Chard Prize Fund	31,238	340	–	–	31,578
Florence Blair–Bell Art Fund	22,152	241	–	(56)	22,337
William Blair–Bell Memorial	28,700	312	–	–	29,012
Victor Bonney Prize Fund	27,361	298	–	–	27,659
James Wyatt Dining Fund	15,181	165	–	–	15,346
JY Simpson Oration	2,120	23	–	(5)	2,138
William Meredith Fletcher Shaw	13,571	148	–	–	13,719
Sir Eardley Holland Medal fund	4,324	47	–	(11)	4,360
	2,602,538	28,306	–	(3,427)	2,627,417
Expendable Endowments					
President's Fund	180,748	3,932	–	–	184,680
President's Global Health Fund	298,389	6,492	–	–	304,881
Ethicon Foundation Fund	141,143	1,535	–	–	142,678
Lindsay Stewart Fund	683,422	21,824	–	–	705,246
	1,303,702	33,783	–	–	1,337,485
Total endowment funds	3,906,240	62,089	–	(3,427)	3,964,902

21b Movements in funds – permanent endowments (prior year)

	At 1 July 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2019 £
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	518,149	20,566	–	(2,015)	536,700
Florence and William Blair Bell	1,062,329	42,165	–	–	1,104,494
Sims Black Travelling Professors Fund	477,108	18,937	–	(1,856)	494,189
Thomas Watts Eden Fellowship	252,789	10,033	–	(984)	261,838
Green Armytage and Spackman Travelling	30,564	1,213	–	(1,044)	30,733
Green Armytage Anglo American	28,794	1,143	–	–	29,937
Tim Chard Prize Fund	30,045	1,193	–	–	31,238
Florence Blair–Bell Art Fund	21,386	849	–	(83)	22,152
William Blair–Bell Memorial	27,604	1,096	–	–	28,700
Victor Bonney Prize Fund	26,316	1,045	–	–	27,361
James Wyatt Dining Fund	14,601	580	–	–	15,181
JY Simpson Oration	2,048	81	–	(9)	2,120
William Meredith Fletcher Shaw	13,053	518	–	–	13,571
Sir Eardley Holland Medal fund	4,175	166	–	(17)	4,324
	2,508,961	99,585	–	(6,008)	2,602,538
Expendable Endowments					
President's Fund	171,223	9,525	–	–	180,748
President's Global Health Fund	282,666	15,723	–	–	298,389
Ethicon Foundation Fund	135,755	5,388	–	–	141,143
Lindsay Stewart Fund	771,051	62,371	–	(150,000)	683,422
	1,360,695	93,007	–	(150,000)	1,303,702
Total endowment funds	3,869,656	192,592	–	(156,008)	3,906,240

21 Movements in funds – permanent endowments (continued)

Purposes of permanent endowments

Edgar Research – Jean Ethel Gentili Scholarship

For the purpose of education and or research in obstetrics and or gynaecology.

Florence and William Blair–Bell Memorial Fund

To fund fellowships with the object of bridging the widening gap between scientific research and clinical practice.

Sims Black Travelling Fund

For the provision of travel awards to lecture, teach or engage in research in Obstetrics or Gynaecology.

Thomas Watts Eden Fellowship

For the provision of travelling expenses of medical graduates of not less than two years standing to any approved UK or Commonwealth University for participation in a research project.

Green Armytage and Spackman Travelling Scholarship Fund

To fund a scholarship to encourage the study and to advance the science and art of obstetrics and gynaecology.

Green Armytage Anglo American

To award a lectureship biennially, alternatively between a British and an American lecturer.

Tim Chard Prize fund

To fund the Tim Chard Case History Prize endowed by St Bartholomew Hospital Trust and the Royal London School of Medicine and Dentistry to mark the late Professor Tim Chard's contribution to 3q3 Obstetrics and Gynaecology.

Florence Blair–Bell Art fund

To purchase antique furniture, ornaments, pictures and books printed before 1937.

William Blair–Bell Memorial

To pay honorariums and contribute to travelling expenses for two lectures.

Victor Bonney Prize fund

To pay honorariums and contribute to travelling expenses for two lectures.

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

JY Simpson Oration fund

To fund the delivery of an annual lecture.

William Meredith Fletcher Shaw Memorial Lectureship

For awarding a lectureship to a senior Fellow of the College.

Sir Eardley Holland Medal fund

For awarding a gold medal once every five years for outstanding original work.

Purposes of expendable endowments

President's Fund

To fund exceptional items of expenditure at the President's discretion.

President's Global Health fund

The fund is to be used to pump prime the initiation of the RCOG International fundraising strategy.

Ethlcon Foundation Fund

For the provision of travel awards to enable members to attend postgraduate training courses, centres for research and similar.

Lindsay Stewart Research and Development Fund

To support the ongoing and future health service research activities of the College.

Notes to the financial statements

For the year ended 30 June 2020

22a Movements in funds – restricted funds (current period)

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2020 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	509,503	11,085	(15,791)	–	504,797
Bernhard Baron Scholarship Fund	344,955	7,505	(10,121)	–	342,339
Sims Black Travelling Professors Fund	818,553	23,186	(23,947)	1,253	819,045
Thomas Watts Eden Fellowship	62,069	4,199	(621)	663	66,310
Other Funds	162,691	4,660	(1,630)	78	165,799
	1,897,771	50,635	(52,110)	1,994	1,898,290
Research funds					
Sir William Gilliatt Memorial Fund	34,189	744	(2,567)	–	32,366
Edgar Research–Jean Ethel Gentili	2,007,301	49,512	(90,842)	1,361	1,967,332
Florence and William Blair–Bell Memorial Fund	249,908	17,455	(5,311)	–	262,052
	2,291,398	67,711	(98,720)	1,361	2,261,750
Other special purpose funds					
Marjorie Kuck	19,228	–	(192)	–	19,036
Millennium Endometriosis Fund	14,060	306	(2,040)	–	12,326
Trusts (Capital)	500,000	585,000	–	–	1,085,000
Making Abortion Safe	–	253,022	(76,638)	–	176,384
Lindsay Stewart Centre and related activities	658,693	1,586,522	(1,205,919)	–	1,039,296
Other funds	461,521	159,608	(163,172)	72	458,029
	1,653,502	2,584,458	(1,447,961)	72	2,790,071
Government grants					
National Guidelines Alliance	747,937	3,046,100	(3,130,053)	–	663,984
EFL	90,685	–	(5,575)	–	85,110
THET	(822)	–	–	822	–
Other	3,750	–	–	(822)	2,928
	841,550	3,046,100	(3,135,628)	–	752,022
Total restricted funds	6,684,221	5,748,904	(4,734,419)	3,427	7,702,133

Notes to the financial statements

For the year ended 30 June 2020

22b Movements in funds – restricted funds (prior year)

	At 1 July 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2019 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	524,307	29,164	(43,968)	–	509,503
Bernhard Baron Scholarship Fund	336,639	18,725	(10,409)	–	344,955
Sims Black Travelling Professors Fund	799,232	52,057	(34,592)	1,856	818,553
Thomas Watts Eden Fellowship	54,639	7,067	(621)	984	62,069
Other Funds	159,875	10,486	(8,714)	1,044	162,691
	1,874,692	117,499	(98,304)	3,884	1,897,771
Research funds					
Sir William Gilliatt Memorial Fund	32,697	1,819	(327)	–	34,189
Edgar Research–Jean Ethel Gentili	2,019,190	120,569	(134,473)	2,015	2,007,301
Florence and William Blair–Bell Memorial Fund	220,819	29,208	(119)	–	249,908
	2,272,706	151,596	(134,919)	2,015	2,291,398
Other special purpose funds					
Marjorie Kuck	19,422	–	(194)	–	19,228
Millennium Endometriosis Fund	16,412	913	(3,265)	–	14,060
Trusts (Capital)	–	500,000	–	–	500,000
Leading Safe Choices	1,119,148	(83,016)	(911,154)	(124,979)	–
Lindsay Stewart Centre and related activities	429,621	935,451	(856,379)	150,000	658,693
Other funds	423,245	50,750	(12,583)	109	461,521
	2,007,848	1,404,098	(1,783,575)	25,130	1,653,502
Government grants					
National Guidelines Alliance	434,588	3,589,676	(3,276,327)	–	747,937
EFL	98,163	–	(7,478)	–	90,685
THET	19,531	19,633	(39,986)	–	(822)
Other	3,750	–	–	–	3,750
	556,032	3,609,309	(3,323,791)	–	841,550
Total restricted funds	6,711,278	5,282,502	(5,340,589)	31,029	6,684,221

22 Movements in funds – restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

To fund College travel and facilitate links with Fellows and Members.

Bernhard Baron Scholarship fund

A fund for the provision of travel awards to Fellows and Members.

Sims Black Travelling Professors fund

To enable practicing obstetricians and gynaecologists to travel to countries of the Commonwealth to further the aims of the College.

Thomas Watts Eden Fellowship

A fund for the provision of travel awards to Fellows and Members.

Research funds

Sir William Gilliatt Memorial fund

To encourage research in all aspects of Obstetrics and Gynaecological medicine.

Edgar Research – Jean Ethel Gentili

To fund education and or research into Obstetrics and or Gynaecology.

Florence and William Blair–Bell Memorial fund

For the upkeep and maintenance of 27 Sussex Place.

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Endometriosis fund

To stimulate and encourage research in the field of endometriosis. Alternatively to provide a contribution towards a travelling fellowship to attend a recognised training centre.

Making Abortion Safe

Funding for a programme to increase healthcare professionals capacity to address the barriers to safe abortion and post-abortion care for women and girls globally.

Lindsay Stewart Centre and related activities

Funding for the Lindsay Stewart Centre for Audit and Clinical Informatics, incorporating funding for the National Maternity and Perinatal Audit, Each Baby Counts and the OASI Care Bundle.

Trusts (Capital)

Grants from Trusts & Foundations to support the Union Street capital project.

Government Grants

NGA

This represents funding provided by NICE for guideline production. In April 2016, the National Guideline Alliance was launched and produces guidelines for women and children's healthcare, mental health care and cancer care.

EFL

Funds received for the development and delivery of the electro fetal monitoring programme.

THET

Grant secured from the Tropical Health and Education Trust (funded by UK Aid) to fund an education programme at Kitovu hospital in the Masaka District of Uganda.

Other funds

After a review of fund balances brought forward from 2014, it has been determined that a number of funds can now be released to general funds as their purpose is now complete and the balances represent overhead recoveries or expenditure absorbed by general funds.

Notes to the financial statements

For the year ended 30 June 2020

23a Movements in funds – unrestricted funds (current period)

	At 1 July 2019	Income & gains	Expenditure & losses	Transfers	At 30 June 2020
	£	£	£	£	£
Designated funds					
Property fund	41,585,633	–	(7,247,119)	(570,055)	33,768,459
Overseas fund	112,388	–	(2,500)	(100,000)	9,888
Heritage Fund	300,000	–	–	–	300,000
Repairs & Maintenance Funds	42,985	–	(41,749)	(1,236)	–
Transition Fund	400,000	–	(74,172)	(325,828)	–
John Lawson Fund	27,023	–	(150)	–	26,873
Herbert Erik Reiss Memorial Fund	12,931	–	–	–	12,931
Edgar Gentilli Research Fund	7,577	–	(750)	–	6,827
Maternal 3rd World Care	1,909	–	–	–	1,909
Video Conferencing fund	171,460	–	–	(171,460)	–
Long term liability Fund	901,476	–	–	–	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Business Intelligence Development	56,214	–	–	(56,214)	–
Total designated funds	43,644,276	–	(7,366,440)	(1,224,793)	35,053,043
General funds	6,872,759	13,180,352	(14,623,508)	1,224,793	6,654,396
Total unrestricted funds	50,517,035	13,180,352	(21,989,948)	–	41,707,439
Pension fund	(1,463,000)	546,000	11,000	–	(906,000)
Total funds including pension fund	49,054,035	13,726,352	(21,978,948)	–	40,801,439

23b Movements in funds – unrestricted funds (prior period)

	At 1 July 2018	Income & gains	Expenditure & losses	Transfers	At 30 June 2019
	£	£	£	£	£
Designated funds					
Property fund	41,597,633	–	–	(12,000)	41,585,633
Overseas fund	214,888	–	(2,500)	(100,000)	112,388
Heritage Fund	300,000	–	–	–	300,000
Repairs & Maintenance Funds	44,461	–	(1,476)	–	42,985
Transition Fund	–	–	–	400,000	400,000
John Lawson Fund	27,023	–	–	–	27,023
Herbert Erik Reiss Memorial Fund	13,531	–	(600)	–	12,931
Edgar Gentilli Research Fund	8,177	–	(600)	–	7,577
Maternal 3rd World Care	1,909	–	–	–	1,909
Video Conferencing fund	171,460	–	–	–	171,460
Long term liability Fund	701,476	–	–	200,000	901,476
Trainees Committee Fund	24,680	–	–	–	24,680
Business Intelligence Development	90,000	–	(33,786)	–	56,214
Total designated funds	43,195,238	–	(38,962)	488,000	43,644,276
General funds	6,142,073	16,518,521	(15,424,814)	(363,021)	6,872,759
Total unrestricted funds	49,337,311	16,518,521	(15,463,776)	124,979	50,517,035
Pension fund	(1,120,000)	(207,000)	(136,000)	–	(1,463,000)
Total funds including pension fund	48,217,311	16,311,521	(15,599,776)	124,979	49,054,035

Notes to the financial statements

For the year ended 30 June 2020

23 Movements in funds – designated funds (continued)

Purposes of designated funds

Property fund

Representing the net book value of property in use by the College in furtherance of its charitable activities.

Overseas fund

For the provision of travel for overseas Members of the College to undertake further training in the UK.

Heritage fund

These funds represent those assets donated to the College at their market value.

Education fund

Representing amounts set aside for the capital spend on educational facilities.

Repairs & Maintenance funds

Representing the amounts set aside for future repair work on the property and replacement furnishings.

Transition Fund

Funds designated by the Board to meet any additional/unexpected costs incurred during the move from Sussex Place to Union Street.

John Lawson fund

For the award of a Prize awarded to the candidate who provides the best article on a topic of O&G derived from work carried out in Africa.

Herbert Erik Reiss Memorial fund

For the award of a Prize for junior doctors working in Foundation Yrs 1 and 2 or Specialist Training years 1 & 2 in the UK and ROI.

Edgar Gentilli Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

To subsidise the production costs of a RCOG Press book called "Maternity Services in the Developing World".

Video Conferencing

Provision to contribute to the design and rebuild of the College website. In 2016 the Board redesignated this fund to support the Video Conferencing project.

Long term liability fund.

Funds designated by the Board to manage future pension and estate planning.

Trainees' Committee Fund

Funds designated by the Board for use by the Trainees' Committee.

Business Intelligence Development Fund

Funds designated by the Board to support the work of the BI department.

Notes to the financial statements

For the year ended 30 June 2020

24 Operating lease commitments

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

	Property 2020 £	2019 £	Equipment 2020 £	2019 £
Less than 1 year	–	200,000	29,972	29,972
1 – 5 Years	–	–	37,465	67,437
	–	200,000	67,437	97,409

25 Pension Costs

Defined Contribution Scheme

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £540,783 (2019: £510,893).

Defined Benefit Scheme

The College sponsors the Royal College of Obstetricians and Gynaecologists Pension Scheme which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities for some 115 past and around 8 present employees. The level of retirement benefit is principally based on the best salary earned in the last three years of employment.

The Trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. During 2016 the Scheme moved to a sole trustee structure.

A full actuarial valuation of the scheme was carried out as at 31 March 2016 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the scheme is agreed between the College and the Trustees in line with these requirements. These in particular require the deficit to be calculated using prudent, as opposed to best estimate, actuarial assumptions. The actuarial valuation showed a funding shortfall of £4.98m.

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for c84.7% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 31 March 2016, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 30 June 2019. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long term obligations and likely ability of the expected performance of its assets to meet those obligations.

Present values of RCOG's share of scheme liabilities, fair value of assets and deficit

	2020 £'000	2019 £'000
Fair value of scheme assets	21,559	19,906
Present value of scheme liabilities	(22,465)	(21,369)
Surplus/(Deficit) in scheme	(906)	(1,463)

The present value of scheme liabilities is measured by discounting the best estimate of future cash flows to be paid out by the scheme using the projected unit method. The value calculated in this way is reflected in the net liability in the balance sheet as shown above.

Notes to the financial statements

For the year ended 30 June 2020

25 Pension costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2020 £	2019 £
Scheme liabilities at start of period	21,369	19,992
Interest cost	464	532
Actuarial losses	1,168	1,290
Benefits paid and expenses	(536)	(445)
Scheme liabilities at end of period	22,465	21,369

Reconciliation of opening and closing balances of the present value of the scheme assets

	2020 £'000	2019 £'000
Fair value of scheme assets at period start	19,906	18,872
Expected return on scheme assets	2,147	1,083
Contributions by employer	42	502
Benefits paid and expenses	(536)	(551)
Fair value of scheme assets at end of period	21,559	19,906

The actual return on the scheme assets over the period ending 30 June 2020 was £2,147,000 (2019: 1,585,000).

Contributions

The total contributions made by the employer over the period of £nil (2019: £nil) includes 0% (2019: 0%) employer's contributions towards the final salary scheme.

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 30 June 2020 is £nil (2019: £nil).

Total expenses recognised in net incoming/(outgoing) resources

	2020 £'000	2018 £'000
Past service cost	–	106
Interest on obligations	31	30
	31	136
Difference between expected and actual return on scheme assets		
Amount: (gain)	1,714	1,083
Experience gains and losses arising on the scheme liabilities		
Amount: loss	(1,168)	(1,290)
Amount: loss/(gain)	546	(207)

Notes to the financial statements

For the year ended 30 June 2020

25 Pension costs (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2020	2018
Equities & Diversified Growth Funds	62.1%	61.3%
Corporate Bonds	21.5%	31.0%
UK Fixed Gilts	0.0%	0.0%
Cash & other	0.6%	0.0%
Annuities	0.0%	0.0%
Liability Driven Investments	15.8%	7.7%
Total assets	100.0%	100.0%

Pension costs (continued)

Assumptions

	30 June 2020 £'000	30 June 2019 £'000	30 June 2018 £'000	30 June 2017 £'000	31 December 2015 £'000
Inflation	2.8	3.1	3.0	3.2	3.0
Salary increases	2.8	3	3.0	3.0	3.0
Rate of discount	1.4	2.2	2.7	2.6	3.8
Allowance for pension in payment	2.8	3.1	2.9	3.1	2.9
Allowance for revaluation of deferred	1.8	1.9	1.8	2.6	2.4

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2019 updated to 30 June 2020 by a qualified actuary.

Male retiring at age 60 in 2020	26.5 years
Female retiring at age 60 in 2020	29.1 years
Male retiring at age 60 in 2040	28.0 years
Female retiring at age 60 in 2040	30.6 years

Analysis of the sensitivity of the principal assumptions of the value of the scheme liabilities

Assumptions	Change in assumptions	Approx. impact on scheme liabilities
Discount rate	Increase by 0.5% p.a.	Decrease by 9%
Rate of inflation	Increase by 0.5% p.a.	Increase by 7%
Rate of salary growth	Increase by 0.5% p.a.	Increase by 1%
Rate of mortality	1 year increase in life expectancy	Increase by 3%

Amounts for the current and previous periods

	2020 £'000	2019 £'000
Fair value of assets	21,559	19,906
Present value of scheme liabilities	(22,465)	(21,369)
Surplus/(deficit) in scheme	(906)	(1,463)
Experience adjustment on scheme assets	(1,168)	(1,290)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	1,714	1,083
Total	546	(207)

26 Post balance sheet events

On 3 August 2020 the College sold the British Journal of Obstetrics and Gynaecology (BJOG) to the academic publisher Wiley for £3,850,000. The sale agreement included both transfer of ownership to Wiley and an ongoing relationship between the College and BJOG.