



Royal College of  
Obstetricians &  
Gynaecologists

# Consolidated Annual Report and Accounts

For the 18-month period to 31 December 2023



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**For the period to 31 December 2023**

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## Reference and administrative information

For the period to 31 December 2023

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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 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](http://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

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#### 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

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### For the period to 31 December 2023

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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*****

## Royal College of Obstetricians and Gynaecologists

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#### For the period to 31 December 2023

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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

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#### 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**

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**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**

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**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**

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**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**

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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

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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.

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- **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

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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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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

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### 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

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- 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

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### 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](http://www.rcog.org.uk)

## Report of the Trustees

For the period ended 31 December 2023

### 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)
<b>Total surplus / (deficit) before investment gains/(losses)</b>	<b>(1,080)</b>	<b>2,015</b>
Unrealised Investment gains/losses	515	(1,074)
Impairment of Fixed Assets	-	-
Actuarial gains Defined Benefit Pension Scheme	-	-
<b>Total Surplus/(deficit)</b>	<b>(565)</b>	<b>941</b>

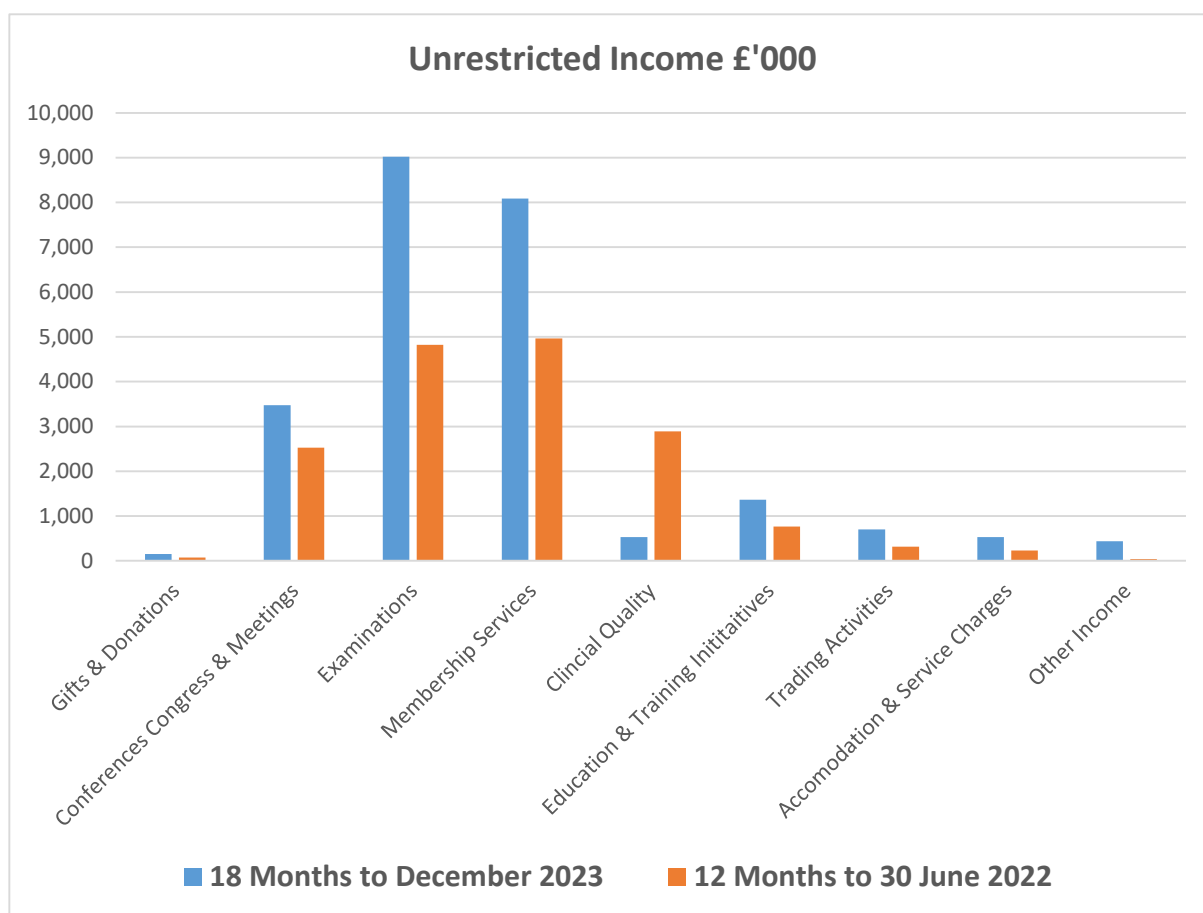
Contributing factors to this year's results include:

#### 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.

## Report of the Trustees

For the period ended 31 December 2023



- 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.

## Report of the Trustees

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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
<b>Total Fixed Assets</b>	<b>56,197</b>	<b>49,274</b>
Stock	35	3
Debtors	1,248	1,082
Cash	4,851	14,995
Creditors	(3,224)	(5,682)
<b>Net Current Assets</b>	<b>2,910</b>	<b>10,398</b>
<b>Total Net Assets</b>	<b>59,107</b>	<b>59,672</b>

### 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.

## Report of the Trustees

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)
<b>Total free reserves</b>	<b>7,874</b>	<b>5,796</b>

### 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.



## **Report of the Trustees**

### **For the period ended 31 December 2023**

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- 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.

**Report of the Trustees**

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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.

**Report of the Trustees**

**For the period ended 31 December 2023**

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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.

**Report of the Trustees**

**For the period ended 31 December 2023**

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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.

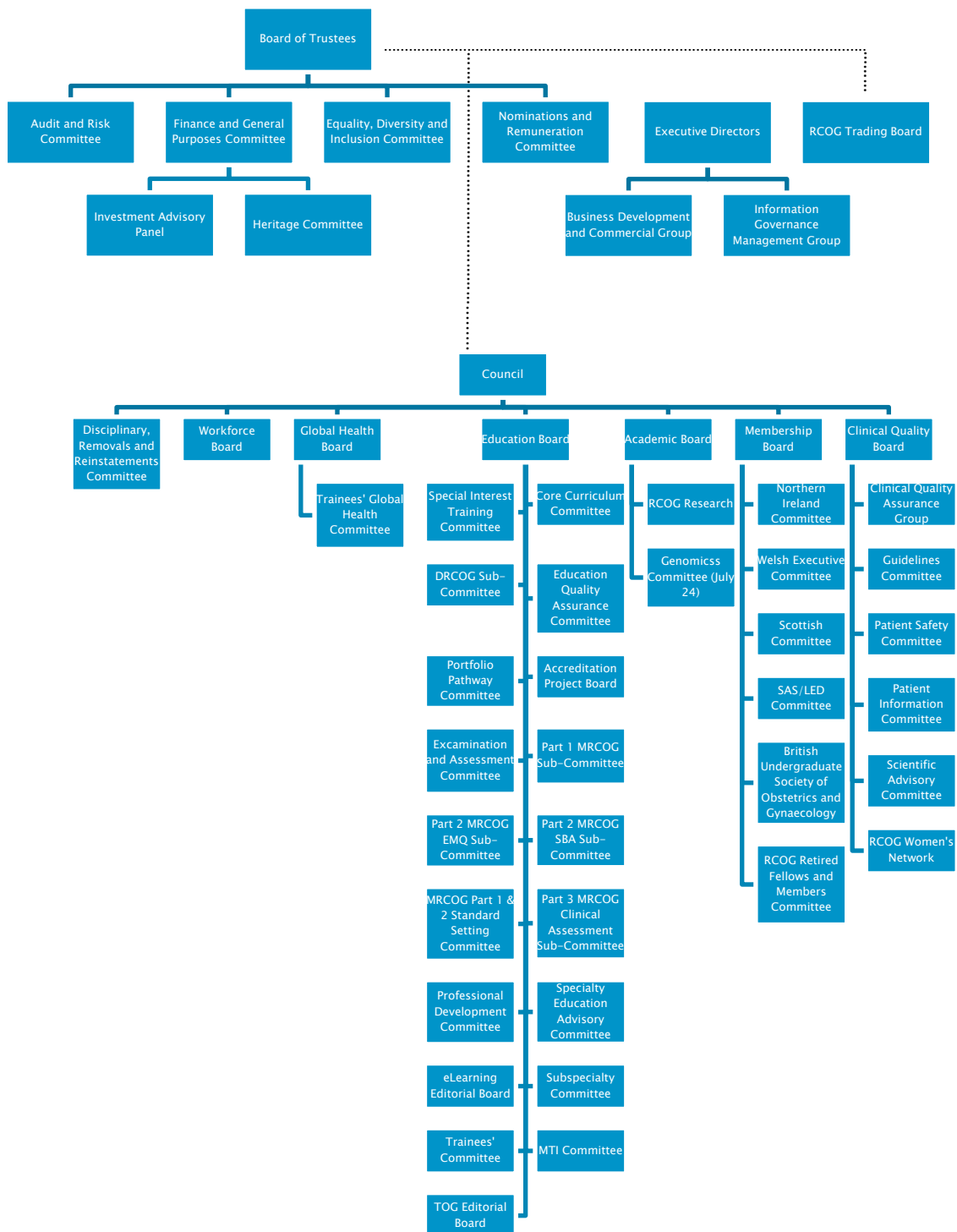
The Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months, following approval of these financial statements.

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

## Report of the Trustees

For the period ended 31 December 2023

### Governance structure



## Report of the Trustees

### For the period ended 31 December 2023

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**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,

**Report of the Trustees**

**For the period ended 31 December 2023**

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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.

## Report of the Trustees

For the period ended 31 December 2023

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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

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### 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: <ul style="list-style-type: none"><li>• The maintenance of a Strategy KPI Dashboard which is reviewed by the Board at each of its meetings.</li><li>• The maintenance of a Board Assurance Framework which is reviewed by the Board at each of its meetings.</li><li>• 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.</li></ul>
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: <ul style="list-style-type: none"><li>• Pricing reviews which ensure that our membership offer is benchmarked and competitive.</li><li>• Enhanced training for all staff and those members who deliver our programmes including equality, diversity and inclusion training.</li><li>• An external review of our events function.</li></ul>

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For the period ended 31 December 2023

	<ul style="list-style-type: none"> <li>• Our College accreditation framework and quality assurance mechanisms.</li> <li>• An extensive programme of communications and engagement with our members and wider stakeholders.</li> </ul>
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.	<p>During 2022/23, the College took a number of actions to mitigate the risk of adverse publicity from an event or College actions including:</p> <ul style="list-style-type: none"> <li>• Conducting an internal audit of our social media approach which provided significant assurance.</li> <li>• Conducted our annual audit of all public and member facing materials which confirmed the robustness of our publishing processes.</li> <li>• Introducing enhanced mandatory equality, diversity and inclusion training for all staff.</li> <li>• Ensuring that confidentiality and non-disclosure agreements are in place, where appropriate, for RCOG representatives.</li> <li>• Maintaining clear Codes of Conduct for staff, members and RCOG representatives.</li> </ul>
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.	<p>To ensure that the College is safeguarded against major infrastructure issues, the following controls have been introduced:</p> <ul style="list-style-type: none"> <li>• Uninterruptable power supply arrangements have been put in place at our offices at 10-18 Union Street.</li> <li>• 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.</li> <li>• All staff receive NHS information governance training and we undertake additional staff skills assessments to ensure that staff are equipped to manage significant incidents.</li> <li>• 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.</li> </ul>
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

	<p>the strategic goals, the following key controls have been introduced:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• A recent audit of the entirety of IT/ Digital activity delivered assurance on key systems and documented processes.</li><li>• Routine reviews of software applications and software licenses are undertaken to ensure that software is utilised and remains fit for purpose.</li><li>• A central register of support contracts for critical IT systems is maintained, and frequently reviewed.</li></ul>
<p>We do not deliver benefits that meet the needs of our members globally and support membership retention and growth.</p>	<p>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:</p> <ul style="list-style-type: none"><li>• A robust membership plan with retention, growth and engagement targets and activities.</li><li>• A recent volunteering internal audit which made several recommendations to improve recruitment and retention, which are currently being progressed.</li><li>• An annual membership and workforce survey which provides key insights into membership benefits, retention and growth.</li></ul>

## 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**

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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

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#### 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**

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#### **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**

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#### **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**

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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 £
<b>Income from:</b>										
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
<b>Total income</b>		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
<b>Expenditure on:</b>										
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
<b>Total expenditure</b>	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
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		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)
<b>Net income / (expenditure)</b>	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)	–
<b>Net income / (expenditure) before other recognised gains and losses</b>		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	–	–	–	–	–	–	–	–	–
<b>Net movement in funds</b>		978,262	455,529	(1,998,785)	(564,994)	(610,592)	(311,209)	2,476,706	(613,604)	941,301
<b>Reconciliation of funds:</b>										
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
<b>Total funds carried forward</b>	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 £
<b>Fixed assets:</b>					
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
<b>Current assets:</b>					
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
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(3,224,140)	(5,682,466)	(3,027,110)	(5,661,560)
<b>Net current assets</b>		2,910,071	10,398,433	2,910,069	10,398,430
<b>Net assets excluding pension asset / (liability)</b>		59,107,333	59,672,327	59,107,333	59,672,327
Defined benefit pension scheme asset / (liability)	25	–	–	–	–
<b>Total net assets</b>		59,107,333	59,672,327	59,107,333	59,672,327
<b>Funds:</b>	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
<b>Total charity funds</b>		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 £
<b>Net income for the reporting period</b>	<b>(564,994)</b>	<b>941,301</b>
<b>(as per the statement of financial activities)</b>		
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
<b>Net cash provided by operating activities</b>	<b>(2,585,933)</b>	<b>516,780</b>

	18 months to 31 December 2023 £	12 months to June 2023 £
<b>Cash flows from operating activities</b>		
<b>Net cash provided by operating activities</b>	<b>(2,585,933)</b>	<b>516,781</b>
<b>Cash flows from investing activities:</b>		
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)
<b>Net cash provided by / (used in) investing activities</b>	<b>(7,558,368)</b>	<b>8,028,512</b>
<b>Cash flows from financing activities:</b>		
Cash outflows from repayment of borrowing		(7,000,000)
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>(7,000,000)</b>
<b>Change in cash and cash equivalents in the period</b>	<b>(10,144,301)</b>	<b>1,545,293</b>
Cash and cash equivalents at the beginning of the period	14,995,130	13,449,837
<b>Cash and cash equivalents at the end of the period</b>	<b>4,850,829</b>	<b>14,995,130</b>

**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	<b>14,535,546</b>	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	–	<b>8,054,103</b>	8,554,930
Support costs:	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Officers, Council and Administration	–	–	–	–	–	–	–	–	–	–	–	40,893	<b>40,893</b>	17,817
Finance	–	–	–	–	–	–	–	–	–	–	–	1,023,929	<b>1,023,929</b>	658,434
Facilities and Premises	–	–	–	–	–	–	–	–	–	–	–	1,926,936	<b>1,926,936</b>	991,353
Other:	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Depreciation/IT/HR & Pension	–	–	–	–	–	–	–	–	–	–	–	2,248,327	<b>2,248,327</b>	1,102,742
	<b>324,413</b>	<b>2,068,555</b>	<b>3,333,904</b>	<b>170,818</b>	<b>3,856,210</b>	<b>1,146,236</b>	<b>2,597,709</b>	<b>–</b>	<b>3,949,832</b>	<b>78</b>	<b>1,234,125</b>	<b>9,147,854</b>	<b>27,829,734</b>	<b>22,442,271</b>
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)	–	–	–
<b>Total expenditure 2023</b>	<b>448,050</b>	<b>2,773,375</b>	<b>4,282,671</b>	<b>729,656</b>	<b>7,210,930</b>	<b>3,081,252</b>	<b>4,746,554</b>	<b>–</b>	<b>3,949,832</b>	<b>607,414</b>	<b>–</b>	<b>–</b>	<b>27,829,734</b>	<b>22,442,271</b>
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

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For the 18 month period ended 31 December 2023

6b Analysis of expenditure (prior year)

	Charitable activities												12 months To 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)	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)	–	–
<b>Total expenditure 2022</b>	<b>287,122</b>	<b>1,994,601</b>	<b>2,211,871</b>	<b>345,067</b>	<b>3,908,463</b>	<b>3,958,052</b>	<b>2,519,240</b>	<b>1,944,393</b>	<b>4,999,291</b>	<b>274,170</b>	<b>–</b>	<b>–</b>	<b>22,442,271</b>

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
	<b>1,669,480</b>	<b>1,069,369</b>

**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
	<b>14,535,546</b>	<b>11,116,995</b>

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
	<b>182.0</b>	<b>209.0</b>

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 £
<b>Cost</b>				
At the start of the period	41,900,000	3,383,112	300,000	<b>45,583,112</b>
Additions in period	1,498,263	308,685	–	<b>1,806,948</b>
Disposals in period	–	(214,863)	–	<b>(214,863)</b>
At the end of the period	<b>43,398,263</b>	<b>3,476,934</b>	<b>300,000</b>	<b>47,175,197</b>
<b>Depreciation</b>				
At the start of the period	983,420	1,483,029	–	<b>2,466,449</b>
Charge for the period	743,220	926,260	–	<b>1,669,480</b>
Eliminated on disposal	–	(186,208)	–	<b>(186,208)</b>
At the end of the period	<b>1,726,640</b>	<b>2,223,081</b>	<b>–</b>	<b>3,949,721</b>
<b>Net book value</b>				
<b>At the end of the period</b>	<b>41,671,623</b>	<b>1,253,853</b>	<b>300,000</b>	<b>43,225,476</b>
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 £
<b>Consolidated</b>		
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)
	<b>12,971,786</b>	<b>6,157,230</b>
Fair value at the end of the period	<b>12,971,786</b>	<b>6,157,230</b>
Historic cost at the end of the period	<b>19,842,173</b>	<b>5,253,871</b>
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	-
	<b>12,971,786</b>	<b>15,630,328</b>

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
	<b>3,224,140</b>	<b>5,682,465</b>	<b>3,027,110</b>	<b>5,661,559</b>

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
	<b>745,588</b>	<b>2,731,532</b>	<b>730,588</b>	<b>2,685,700</b>
Balance at the end of the period	<b>745,588</b>	<b>2,731,532</b>	<b>730,588</b>	<b>2,685,700</b>

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
	<b>7,874,216</b>	<b>41,319,644</b>	<b>3,917,456</b>	<b>5,996,017</b>	<b>59,107,333</b>
Net assets at the end of the period	<b>7,874,216</b>	<b>41,319,644</b>	<b>3,917,456</b>	<b>5,996,017</b>	<b>59,107,333</b>

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	-	-	-	-	-
	<b>5,797,089</b>	<b>42,418,509</b>	<b>3,461,927</b>	<b>7,994,802</b>	<b>59,672,327</b>
Net assets at the end of the period	<b>5,797,089</b>	<b>42,418,509</b>	<b>3,461,927</b>	<b>7,994,802</b>	<b>59,672,327</b>

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
	£	£	£	£	£
<b>Permanent Endowments</b>					
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
<b>Expendable Endowments</b>					
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
<b>Total endowment funds</b>	<b>3,461,927</b>	<b>425,149</b>	<b>(21,884)</b>	<b>52,264</b>	<b>3,917,456</b>

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

	At 1 July 2021	Income & gains	Expenditure & losses	Transfers	At 30 June 2022
	£	£	£	£	£
<b>Permanent Endowments</b>					
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
<b>Expendable Endowments</b>					
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
<b>Total endowment funds</b>	<b>3,773,136</b>	<b>28,503</b>	<b>(153,712)</b>	<b>(186,000)</b>	<b>3,461,927</b>

**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 £
<b>Restricted funds:</b>					
<b>Scholarship and lecture funds</b>					
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
<b>Research funds</b>					
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
<b>Other special purpose funds</b>					
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
<b>Government grants</b>					
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
<b>Total restricted funds</b>	<b>7,994,802</b>	<b>1,965,930</b>	<b>(3,927,940)</b>	<b>(36,775)</b>	<b>5,996,017</b>

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 £
<b>Restricted funds:</b>					
<b>Scholarship and lecture funds</b>					
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
<b>Research funds</b>					
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
<b>Other special purpose funds</b>					
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
<b>National Guidelines Alliance</b>	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
<b>Total restricted funds</b>	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

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

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
	£	£	£	£	£
<b>Designated funds</b>					
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
<b>Total designated funds</b>	<b>37,802,047</b>	<b>–</b>	<b>–</b>	<b>4,616,462</b>	<b>42,418,509</b>
<b>General funds</b>	<b>11,024,143</b>	<b>15,993,065</b>	<b>(15,331,804)</b>	<b>(5,888,315)</b>	<b>5,797,089</b>
<b>Total unrestricted funds</b>	<b>48,826,190</b>	<b>15,993,065</b>	<b>(15,331,804)</b>	<b>(1,271,853)</b>	<b>48,215,598</b>
Pension fund	–	–	–	–	–
<b>Total funds including pension fund</b>	<b>48,826,190</b>	<b>15,993,065</b>	<b>(15,331,804)</b>	<b>(1,271,853)</b>	<b>48,215,598</b>

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
	<b>592,327</b>	<b>447,327</b>

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