



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the period to 30 June 2022



Royal College of Obstetricians and Gynaecologists

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For the year ended 30 June 2022

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Royal College of Obstetricians and Gynaecologists

Reference and administrative information

For the year ended 30 June 2022

About the Royal College of Obstetricians and Gynaecologists

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

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

Today, the College has more than 16,000 members worldwide. These healthcare professionals can access support throughout each stage of their career. The College encourages all O&G members to pursue lifelong learning and development, offering cutting-edge training programmes and courses. **Find out more at www.rcog.org.uk**

A note on language

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

Royal College of Obstetricians and Gynaecologists

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For the year ended 30 June 2022

Board of Trustees

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

Council

President	Mr Edward Morris (demitted 9 December 2022) Miss 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
Eastern England	Mr Andrew Leather
Northern/Yorkshire/Humber	Professor Adam Balen
South West	Dr Tim Overton / Mr Philip Rolland*
North West	Dr Sarah Vause / Dr Andrew Pickersgill*
Kent Surrey & Sussex	Mr Hany Habeeb / Miss Melanie Tipples*
Thames Valley & Wessex	Mr Ian Currie / Dr Fatima Hussain*
East Midlands	Mr Ian Scudamore / Dr Mausumi Das *****
West Midlands	Mr Andrew Sizer
Wales	Mrs Geeta Kumar / Mr Sujeewa Fernando*****
Scotland	Dr Kirsty Dundas / Professor Colin Duncan*

Royal College of Obstetricians and Gynaecologists

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Republic of Ireland	Dr Alastair Campbell
Northern Ireland	Professor Michael Geary / Dr Suzanne O'Sullivan*****
Middle East and North Africa	Dr Carolyn Baillie / Dr Hans Nagar*
America/Australasia/Pacific Rim	Professor Hassan Shehata / Mr Sherif Abdel-Fattah*
Sub-Saharan Africa	Dr John Latimer / Professor Peter von Dadelzen*
South Asia	Professor Dilly Anumba
Europe	Dr Jyotsna Acharya
	Professor Stergios Doumouchtsis

Elected Members

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

Members

Chair Trainees' Committee	Dr Heidi Stelling
Vice Chair Trainees' Committee	Dr Sarah Quinn
Academic Board	Professor Emma Crosbie
SAS / LED Lead	Dr Laura Hipple / vacant*****
Women's Voices Lead	Baroness Shaista Gohir
Vice Chair Women's Network (rotating)	Ms Catherine Nestor**** and Jane Plumb MBE
President Faculty of Sexual and Reproductive Healthcare, RCOG	Dr Asha Kasliwal / Dr Janet Barter*****

*to 10 June 2022 / wef 10 June 2022

**to 24 February 2022 / wef 16 December 2022

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

**** to 1 October 2021

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

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

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

Royal College of Obstetricians and Gynaecologists

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For the year ended 30 June 2022

Executive Director Team

Chief Executive	Kate Lancaster
Executive Director of Education, Quality and Projects	Gary Waltham (resigned November 2021)
Executive Director of Education and Quality	Carly Edwards (appointed November 2021)
Executive Director of Finance and Resources	Ian Hill (resigned September 2022)
Executive Director of Finance and Commercial	Ashley Wang (appointed November 2022)
Executive Director of External Affairs	Ben Butler
Executive Director of Membership and Global	Kristen Morgan

Advisers

External Auditor

Sayer Vincent LLP
Invicta House
114-118 Golden Lane
London
EC1Y 0TL

Internal Auditor

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

Banker

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

Solicitors

Hempsons	Bates Wells
100 Wood Street	10 Queen St, Place
London EC2V 7AN	London EC4R 1BE

Welcome from our Chair

I am pleased to introduce the Royal College of Obstetricians and Gynaecologists' annual review for 1 July 2021 to 30 June 2022. Over this period, the College has made strong progress in our mission to improve women's health and the clinical practice of obstetrics and gynaecology globally.

During the last year there have been many achievements of which the organisation can be proud. In the UK, we responded swiftly to the pandemic in our policy and advocacy work. The College's campaigning alongside our trusted partners meant pregnant women were identified as a priority group to receive the COVID-19 vaccine. We also helped ensure the continuation of telemedicine for early abortion care in England. Our work contributed to the passing of legislation to ban the harmful practices of virginity testing and hymenoplasty.

We continued to strengthen and expand our influence globally, meeting the needs of our international members and the women they serve. Our Making Abortion Safe programme in Nigeria, Rwanda, Sierra Leone, Sudan and Zimbabwe continues to provide training and guidance materials. Across Sub-Saharan Africa we have more than 50 Sexual and Reproductive Health and Rights Champions who are addressing barriers to safe abortion care for women and girls.

When you read this annual review you will find many more examples of the progress we have been making to improve the health of women and girls globally.

Baroness Tessa Blackstone Chair, Board of Trustees

Report of the Trustees

For the year ended 30 June 2022

Message from our Chief Executive Officer

This year has been one of ongoing recovery for the RCOG, from both the financial and operational impact of the pandemic. The College remained focused on offering unwavering support to members around the world and the women and girls they serve.

As always, The College has been committed to ensuring the highest standards of education and clinical practice. The College continued to develop essential guidance and innovative training resources and was part of an alliance that developed an online clinical decision tool to help assess the risk of preterm birth and provide personalised maternity care and worked on a project to develop tools that help avoid brain injury at birth. These were co-designed with maternity staff and those using maternity services.

It is thanks to initiatives like this and commitment to supporting improvements in maternity care that the RCOG and Royal College of Midwives were asked, in the final Ockenden Review report, to lead an Independent Working Group to ensure the Maternity Transformation Programme implements the recommendations identified in the report.

As part of the RCOG's commitment to improving education for international members, a refreshed and improved Medical Training Initiative scheme has been developed. It now provides a comprehensive induction, training and support package for international doctors starting their journey in NHS practice.

While College work continued to increase accessibility for our global membership through virtual education opportunities, this year saw the welcome return to face to face examinations, membership ceremonies and events. The first-ever hybrid RCOG World Congress was hosted at our London office and online, reaching over 3,000 people from 82 countries.

Another special event was the official opening of the new RCOG building by Their Royal Highnesses the Princess Royal and the Duchess of Cambridge. This modern building is shared with The Royal College of Midwives and nine charities, forming a hub for the improvement of healthcare for women and girls, as well as helping to meet the College's environmental goals. On 8 September 2022, Queen Elizabeth II died at Balmoral Castle in Scotland. The College observed the official mourning period by postponing events and pausing all external communications. Public statements of tribute to the Queen were made to the membership and formal letters of condolence were sent to His Majesty, King Charles III and the RCOG patron, Her Royal Highness, the Princess of Wales.

Every one of the College's achievements has been made possible by the hard work of our Officers, members and staff. I feel privileged to work alongside them and would like to thank them for their dedication to improving the health of women and girls globally.

Kate Lancaster, CEO

Message from our President

The Royal College of Obstetricians and Gynaecologists President Edward Morris reflects on his three years in office.

This year brings the closing chapter of my time as President and represents the culmination of many of the priorities my Vice Presidents and I had identified as we took office in 2019. Of course, something we never planned for was COVID-19.

During the pandemic, our colleagues have faced unprecedented challenges and made great sacrifices. But it has also been a time of innovation, transformation and achievement. The College's work played a vital role in ensuring that the needs of pregnant women weren't forgotten. The RCOG COVID-19 guidelines and campaign on vaccinations in pregnancy were instrumental in providing credible information that ultimately saved lives.

The College's forward-thinking approach to education and training meant O&G doctors could keep their careers on track. By the first lockdown, the College had already appointed an international multicentre digital exams provider. Now, the RCOG global reach and capacity has expanded to the point where an exam place can be offered to everyone who wants one.

Online exams are just one of the ways we have modernised the College during my presidency. The RCOG has completely transformed our website, digitised events programme making them more accessible to the global O&G community, developed a new learning management platform offering tailored resources, and opened an in-house digital studio.

One of my key priorities was to urgently address the huge disparity in adverse pregnancy outcomes for women from Black, Asian and minority ethnic backgrounds compared with white women. While there is far more that needs to be done to tackle the unacceptable inequalities in women's healthcare and racism within the O&G workforce, I'm truly proud of the work and commitment of the RCOG Race Equality Taskforce.

Unfortunately, the pandemic has not been the only challenge. The College has been there to support Fellows and Members with inquiries into the failings of maternity units, such as the Ockenden review, and the terrible suffering families experienced. Along with medics and nurses within the Department of Health, the College successfully bid for more funding to relieve the pressure on staffing levels as a temporary measure. The RCOG continues work to define baseline staffing levels in maternity units and create a Safe Maternity Staffing Tool.

Gynaecological waiting lists are another essential issue the O&G workforce has to face. The College's report, *Left for Too Long*, shines a light on their true impact on women and on the wider health system and I know that this essential advocacy and campaigning work will continue to be a priority.

Royal College of Obstetricians and Gynaecologists

Report of the Trustees

For the year ended 30 June 2022

As I hand over the baton, I have the utmost confidence in my successor Dr Ranee Thakar and would like to wish her well in her new role. I'd like to sincerely thank my Officers, our CEO Kate Lancaster, the Executive Team and all the College's hard working staff for their commitment and belief in our ability to steer the ship operationally, whilst modernising our organisation – and as they handled the fallout of a global pandemic. I know they will continue their dedicated work and be a tour de force for obstetrics and gynaecology.

Eddie Morris, President

Highlights of 2021/22

Goal one: Meeting our members' needs

- In 2021/22, membership of the RCOG grew by 3% to nearly 16,000 people across 119 countries.
- This year, the College was able to balance the increased reach and global accessibility of digital Part 1 and Part 2 MRCOG exams with a welcome return to in-person exams for MRCOG Part 3.
- The College continued to develop and launch resources and guidance to address workforce challenges and make sure O&G is staffed at safe levels.
- Alongside accessible virtual meetings and courses, the College returned to delivering some in-person events in autumn 2020, delivering 17 face-to-face practical training courses, helping to improve the practice of O&G.

Goal two: Influencing policy and practice

- Campaigning, advocacy and media work from the College helped ban virginity testing and hymenoplasty and ensured the continuation of telemedicine for early abortion care in England.
- The UK government included pregnant women in a priority group for COVID-19 vaccination and launched a vaccination campaign targeted at pregnant women, following lobbying from the College.
- The publication of the RCOG report into gynaecology waiting lists, '*Left Too Long*', prompted a debate on the subject in parliament, gaining coverage across BBC News and a front page article in *the Guardian*.
- The RCOG supported over 50 Sexual and Reproductive Health and Rights (SRHR) Champions across Sub-Saharan Africa to address barriers to safe abortion care for women and girls.

Goal three: Developing our resilience

- More than 5,800 candidates sat digital exams across 447 test centres in 47 countries, bringing College examinations to candidates around the world.
- The new RCOG fully accessible website went live, offering upgraded functionality and better access to content, guidance and digital services for members, trainees, healthcare professionals and the public.
- The College hosted the first hybrid RCOG World Congress at the RCOG building in London and online, reaching over 3,000 people from 82 countries.
- The RCOG enhanced clinical guidance content hub launched, offering audio versions of guidance, as well as animated summaries and infographics.

Goal four: Becoming more sustainable

- The College is on track to reduce emissions in the Union Street building and from staff travel by 50% by 2030.

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- The new College building was officially opened by Their Royal Highnesses the Princess Royal, Patron of the Royal College of Midwives (RCM), and our Patron the Duchess of Cambridge.
- With nine women’s health charities now working in the new College building, the RCOG vision of establishing a centre of excellence for women’s health is being realised.

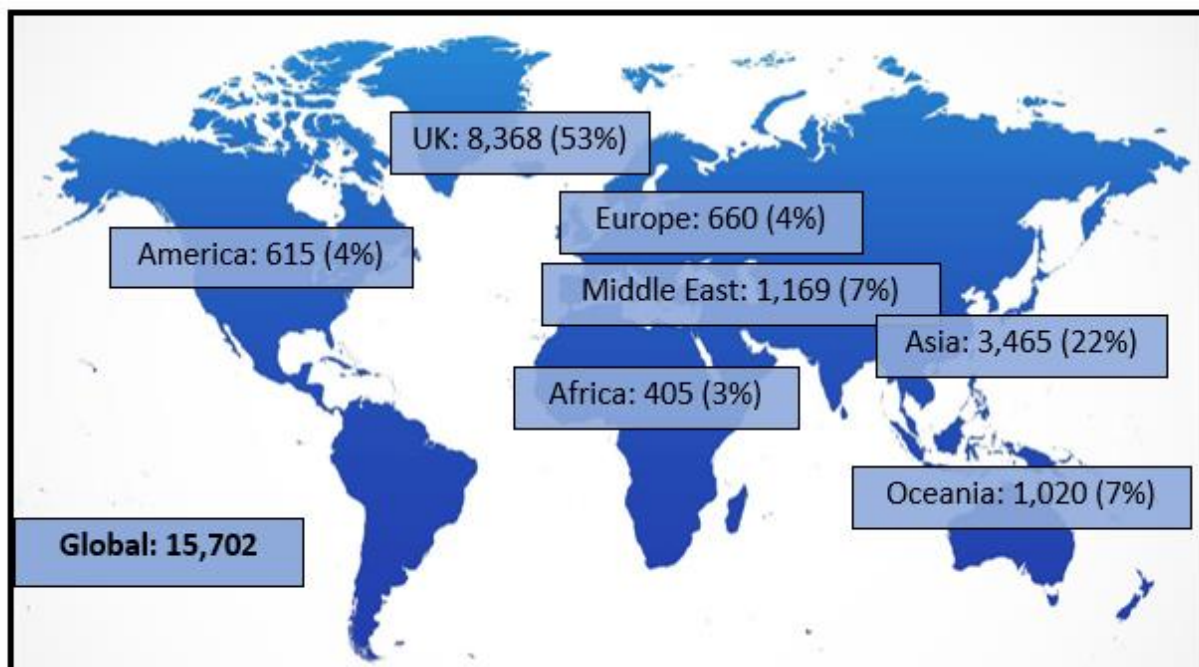
Progress against the Royal College of Obstetricians and Gynaecologists goals

Meeting our members’ needs

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

In 2021/22, membership of the RCOG grew by 3% to nearly 16,000 people across 119 countries. As global leaders in medical education, the College continued to offer tailored support to members at every stage of their careers through exams, flexible learning, and information and guidance on current issues, such as tackling complications from vaginal mesh implants and safe staffing on maternity wards.

Global Membership Profile – Fellows, Members and Associates



Advancing study and practice around the world

To meet the College's goal of growing membership globally, the number of overseas places available on our membership examination, MRCOG, were increased. This was achieved by adding three new Part 3 test centres, which you can read more about under strategic goal 3. Overall, in 2021/2022 as COVID-19, restrictions eased, the College delivered the following exam numbers:

- MRCOG Part 1: 2,717 candidates
- MRCOG Part 2: 3,096 candidates
- MRCOG Part 3: 2,107 candidates.

This year, the College was able to balance the increased reach and global accessibility of digital Part 1 and Part 2 MRCOG exams with a return to in-person exams for some diets of the MRCOG Part 3. Alongside the innovative virtual delivery of the MRCOG Part 3 to candidates around the world, 239 candidates sat the exam at the RCOG office in London; the first in-person exams since November 2019. For more on how the College delivered exams digitally, please see strategic goal 3.

As part of the College's commitment to ensuring quality in workforce education, an accreditation framework to guide the delivery of programmes internationally was developed. This will enable the College to work with international providers to provide accredited postgraduate programmes using the RCOG O&G curriculum against an established set of standards.

Fostering positive work environments

The RCOG contributed to the development of a shared vision of what O&G services should look like, seeking contributions from women, patients, doctors, midwives, managers, physician associates and more. The results were published in a comprehensive O&G [Workforce Report](#), which provides an overview of where the profession is now, as well as looking to the future and at what services can achieve.

The College continued to develop and launch resources to address workforce challenges and make sure obstetrics and gynaecology is staffed at safe levels. A workforce census was carried out to determine the number of obstetricians needed across England – part of the project to define baseline staffing levels in maternity units and create a Safe Maternity Staffing Tool. We also issued [new resources](#) for locum doctors, permanent staff and employers on safely covering gaps in maternity unit rotas. Other workforce reports launched in 2021/22 included new guidance on the [Roles and Responsibilities of a Consultant](#).

The newly established RCOG Staff and Associate Specialist (SAS) doctors and Locally Employed Doctors (LEDs) Committee is highlighting the contributions of this important section of our workforce. The committee is making sure these doctors are given a greater voice and representation across all College activities.

As part of the RCOG work to develop and support members outside the UK, and the global O&G community, the College continued to collaborate with the International Representative Committees

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(IRCs). Collaboration Frameworks have been drawn up to align the IRCs' activities with RCOG strategic objectives. Regular meetings with individual IRCs and the biannual Chairs' meeting have helped to build strong relationships with our international representatives.

The College developed a Mesh Complications Training Pathway to provide doctors with the clinical skills to tackle complications from vaginal mesh implants. This pathway was developed in partnership with the Royal College of Surgeons, the British Society of Urogynaecologists and the British Association of Urological Surgeons. This area of clinical practice is new and there are currently no formal training programmes for surgeons in the UK.

RCOG members benefited from the publication of new clinical guidance and information. In 2021/22, the College published:

- Three Green Top Guidelines, which provide recommendations for clinicians and patients to make decisions about appropriate treatment for specific conditions. Topics were: cervical circle; antenatal corticosteroids to reduce neonatal morbidity and mortality; and amniocentesis and chorionic villus sampling.
- Six Scientific Impact Papers, on topics including understanding the relationship between social determinants of health and maternal mortality; the use of biomarkers to stratify surgical care in women with ovarian cancer; and evaluating misoprostol and mechanical methods for induction of labour.
- Six patient information leaflets, providing education and information for women about gestational diabetes, multiple pregnancy, and choosing a caesarean birth.

The College has refreshed and improved the College's Medical Training Initiative (MTI) scheme so it now provides a comprehensive induction, training and support package for international doctors starting their journey in NHS practice. This includes introducing an annual review and assessment process, offering webinars to clinical directors of hosting trusts, and updating the selection process. The College also appointed MTI regional champions who act as ambassadors for the scheme.

Alongside accessible virtual meetings and courses, the College returned to in-person events in autumn 2020, delivering 17 face-to-face practical training courses. These included Basic Practical Skills in Obstetrics and Gynaecology and Operative Birth Simulation Training (ROBuST).

Improved communications has helped to bring Fellows and Members even closer to the College's work. Automated email campaigns were introduced to provide more personalised content and College updates based on recipients' interactions and interests. Three-quarters of recipients are opening and enjoying these updates. The College also reached more of the wider O&G profession globally – over 9,000 non-members signed up in the year to receive regular communications.

Looking to the future

The RCOG will:

- **Continue to grow membership internationally.** The College will work collaboratively with International Representative Committees to support the needs of doctors around the world so more women and girls can access improved care.
- **Continue to increase candidate numbers for MRCOG Part 1 and 2 exams and start to use RCOG new global centres to run in-person assessments for MRCOG Part 3.**
- **Do more to support members at every stage of their career.** From medical student through to later career and into retirement. This includes increasing the amount of career-stage focused content the College produces.
- **Expand member wellbeing support.** The College will offer more support for members to tackle issues around burnout and continue to develop the RCOG Supporting our Doctors service, which provides peer-to-peer wellbeing support.
- **Support minoritised doctors with their career progression,** through a coaching programme funded by Health Education England.
- **Publish the RCOG Workforce Plan,** which will outline a series of recommendations to develop the O&G profession and improve healthcare for women worldwide.

Influencing policy and practice

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

From making abortion safe in Sub-Saharan Africa to influencing the UK government's COVID-19 vaccination programme, the College has raised the profile of women's healthcare and standards of professional practice globally.

Supporting global practice

When the government announced its plan to reduce overseas aid assistance, the RCOG joined forces with other Royal Colleges, medical bodies and civil society organisations to advocate for this decision to be reversed. A joint letter was submitted to the Foreign Secretary, highlighting the irreversible harm these cuts will have on the health and wellbeing of women, girls and their families in lower and middle income countries. The College continues to have regular meetings with policymakers to influence decisions on aid for SRHR.

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Alongside the International Federation of Gynecology and Obstetrics (FIGO) and other agencies and charities, the College supported UK charity Baby Lifeline in their efforts to help families affected by the worsening crisis in Ukraine. This partnership has provided emergency maternity kits, which include vital equipment and supplies, to maternity staff supporting pregnant women in Ukraine.

The College started working in partnership with the International Center for Diarrhoeal Disease Research and the Obstetrical and Gynaecological Society of Bangladesh to train nurses and doctors on essential gynaecological skills (EGS) in the districts of Kushtia and Rajbari in Bangladesh. This will support healthcare workers to be 'champions' to advocate for EGS to be embedded into the health system in Bangladesh. It will also increase women's access to quality gynaecological health services across the country.

'Master' trainers will soon be supporting multi-disciplinary teams of health workers to respond more effectively to obstetric emergencies in Somaliland, thanks to a partnership between the Tropical Health and Education Trust and the College. The College trained eight master trainers on obstetric emergencies.

Changing UK practice

A ban on virginity testing and hymenoplasty is now enshrined into law, following campaigning activity by the College. So too is telemedicine, for early medical abortion care in England, as a result of lobbying and high profile media coverage including front page articles in *The Times* and *The Telegraph*. The College successfully campaigned to secure these improvements for women and girls in the Health and Care Act 2022, helping to keep women safe from harmful practices as well as improving access to essential reproductive healthcare.

The UK government included pregnant women in a priority group for COVID-19 vaccination and launched a national vaccination campaign targeted at pregnant women, following lobbying from the College. The campaign launched in January 2022 across TV, radio and online. Data from the UK Health Security Agency found that nearly two thirds (65.8%) of women giving birth in February 2022 had received at least one dose of the vaccine. This was up from 16.2% in July 2021.

Messages from the RCOG [report about inequalities in maternity care](#) reached health professionals during a webinar chaired by President Edward Morris in November 2021. The report uses data from the National Maternity and Perinatal Audit of NHS maternity services across England, Scotland and Wales. Results were presented according to the ethnic group and level of socio-economic deprivation of mothers.

Groundbreaking tools and projects

An online clinical decision tool has been developed by the [Tommy's National Centre for Maternity Improvement](#) – an alliance between the RCOG, Tommy's charity and the Royal College of Midwives. The app supports health professionals and women to assess the risk of preterm birth and provide personalised care to ensure every woman receives the right care at the right time. The tool will be trialled in 26 hospitals,

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to inform its' implementation at scale, investigating and overcoming any challenges ahead of potential NHS-wide adoption.

The College's digital toolkit is helping maternity units put recommendations highlighted by our Each Baby Counts Learn and Support programme into practice. [Each Baby Counts Learn and Support](#) aims to improve maternity care by focusing on the working practices of the multidisciplinary maternity team.

The RCOG helped establish the Avoiding Brain Injury in Childbirth (ABC) collaboration, which is aligned to the UK government ambition to halve brain injury at birth by 2025. The project is a partnership with the Royal College of Midwives and The Healthcare Improvement Studies (THIS) Institute. It is co-designed with maternity staff and those using maternity services and includes the development and testing of national tools to monitor and identify any deterioration in a baby's health during childbirth.

Giving people a platform to influence

With the British Society for Urogynaecology (BSUG), we established BSUG Women's Voices, a group of five women who have experience of urogynaecological conditions. The women will contribute to the College's upcoming training on surgical mesh used to treat pelvic organ prolapse and research into urogynaecology care.

RCOG published six [Tackling Racism](#) online tutorials on the College's e-learning platform in 2022, including: What is 'unconscious bias' and what can the profession do to tackle racism. They were produced in partnership with Ferring Pharmaceutical and developed by members of the RCOG Race Equality Taskforce – a group of people that guide the College's work to understand and address racism, bias and health inequities in obstetrics and gynaecology. With much work still in progress, other recent activity has included a series of regional member workshops on experiences of discrimination, a pilot to produce translated versions of RCOG patient information leaflets, and giving evidence to the UK Parliament's Women and Equalities Committee.

Looking to the future

The RCOG will:

- **Influence the way the UK government puts the Women's Health Strategy into practice in England to make sure it delivers concrete improvements for women and girls across their lives.** The College will also work with governments and policymakers across the devolved nations to make sure strategies to improve the health of women and girls are prioritised throughout the UK.
- **Continue to campaign for the introduction of national buffer zones around abortion services across the UK.** These would stop anti-abortion groups from going within 150 metres of abortion clinics, preventing women and staff from being harassed.

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- **Publish a report on racial and ethnic inequalities and barriers in women's health.** It will make recommendations to tackle inequalities and highlight what actions government and the health system needs to take.
- **Raise awareness of pelvic floor health through a campaign** to improve public understanding of how to prevent pelvic floor dysfunction throughout a woman's life.
- **Establish relationships with new funders to support the work of the Centre for Women's Global Health.** This will include introducing projects that help improve essential gynaecological skills in new countries, as well as ones focused on female genital mutilation and emergency obstetric care.
- **Prioritise evaluating global health projects,** including the RCOG three-year Making Abortion Safe initiative in Africa to ensure the College's work is delivering maximum impact
- **Help transform the attitudes of healthcare providers and influence policy around abortion and female genital mutilation in low and middle income countries.** The College will do this by providing global Members and Fellows with the tools and resources they need to campaign for change.
- **Launch a pilot programme in Abu Dhabi to support doctors working in the United Arab Emirates with their attainment of MRCOG and their development of advanced competencies in maternal and fetal medicine.** The pilot aims to provide proof of concept for future partnerships in the region.

Developing our resilience

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

The RCOG continued to deliver an ambitious digital transformation programme, which is benefitting members and the global O&G profession, and helping improve the health of women and girls. This included more online exams, a hybrid conference, an upgraded website, streamlined administration systems, and innovative digital tools and resources.

Bringing RCOG examinations to candidates across the world

More than 5,800 candidates sat digital exams across 447 test centres in 47 countries as a result of the College's exams digitisation process. New Part 3 examination centres opened in United Arab Emirates, Egypt and Malaysia, bringing the total number to seven. This is part of the College's strategy to expand the MRCOG exam and reach more people across the globe with access to qualifications.

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The College continued to develop the innovative MRCOG Part 3 virtual exam, which allowed exams to continue during COVID-19 restrictions and made sure trainee doctors could progress in their careers. In 2021/22, 1,868 candidates sat MRCOG Part 3 remotely – a 58% increase on 2018/19 candidate numbers when the exam was only delivered face-to-face. The College also developed a remote MRCOG Part 3 examiner training course – with 237 examiners being trained by the College in 2021/22.

Expanding online resources and digital learning

The College ran 67 courses and conferences. This included 50 virtual courses and free webinars. These virtual courses continued to offer a huge benefit to delegates from around the world, with no travel or accommodation costs, lower course fees and less disruption to work schedules. People can also access the course content for three months after the event. The 2022 programme included a course about managing subfertility and assisted conception, which had delegates from 26 countries. The new monthly seminar series attracted 12,600 healthcare professionals – topics included COVID-19, menopause and abortion care. Free webinars mean more people from low and middle income countries can benefit from RCOG training.

The first-ever hybrid RCOG World Congress reached over 3,000 people from 82 countries. It took place in our London office and was also online, making it one of the cornerstones of the RCOG digital transformation and COVID-19 recovery programme. Over 581 participants attended in-person and the live event was streamed to 2,580 participants. Highlights include:

- 56% of delegates were from outside the UK. They represented 82 countries – from Belize to Nepal, and the Caicos Islands to Puerto Rico.
- 591 Ukraine doctors registered for free access to the virtual event.
- 40% of delegates were not members and 45% attended for the first time.

Driving up standards with digital products

The new, fully accessible RCOG website went live in March 2022. With a refreshed design and upgraded functionality, it offers better access to content, guidance and digital services for members, trainees, healthcare professionals and the public. The launch included a new user data management hub and new events booking platform. Members only have to use one set of credentials to securely access our different systems.

The College launched an enhanced clinical guidance content hub on our eLearning platform, making guidance materials more accessible and engaging. It includes audio versions of guidance, animated summaries, infographics and interviews with the guidance authors.

The new RCOG digital studio opened in September 2021, enabling production of high quality digital content, such as training materials, and stream conferences and events. The studio meant World Congress delegates could receive high quality broadcasts and the space is now available for external hire.

Report of the Trustees

For the year ended 30 June 2022

The College's new social media strategy is enabling more people to engage with comprehensive, tailored RCOG content online. The College has driven a 42% increase in Facebook engagement; a third more people now follow the RCOG Instagram channel; and LinkedIn posts increased 31% compared to the same period last year.

Looking to the future

The RCOG will:

- **Improve the MRCOG exam experience for candidates.** We will finish creating a simpler and more transparent booking system and a fully functioning candidate exam portal. We will also review how we deliver MRCOG Part 3 and develop a model that combines the benefits of taking the exam face-to-face and virtually.
- **Continue to increase the number of international professionals that take part in our digital courses, to help improve O&G practice globally.**
- **Create a broader range of content using the RCOG digital studio focusing on audio, video and animation to engage different audiences.**
- **Train staff so they have the skills they need to make sure all digital initiatives can maximise their reach and impact.**
- **Reach more learners globally with a new best in class learning management system for education and training.** It aims to be the go-to place for the O&G profession to access high quality resources for women's healthcare.
- **Begin the process of upgrading our customer relationship management system** to help tailor College services and communications to members' areas of interest and career stages, as well as different global audiences.
- **Develop a roadmap for future updates to our core curriculum, including the Training ePortfolio, following an evaluation.** We will also put into practice our new advanced training curriculum to meet the needs of the future O&G workforce and provide flexibility and choice for career planning.

Becoming more sustainable

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

Report of the Trustees

For the year ended 30 June 2022

This year, the College's building in London became a hub for women's health charities. We're also becoming more sustainable by developing partnerships with commercial organisations and cutting carbon emissions. As an organisation, we have worked hard to become more inclusive.

Building an inclusive workforce

The College continued to focus on making our organisation – and profession – more inclusive. Recent progress on our Equality, Diversity and Inclusion (EDI) strategy includes:

- Defining an action plan for four priority areas: inclusion and culture, organisational performance and monitoring, leadership and accountability, policies practices and procedures.
- Completing an evaluation of talent, inclusion and diversity to identify areas of good practice and benchmark our progress against other organisations.
- Joining the government's Disability Confident employment scheme to support disabled employees.
- Putting a new recruitment system into place to take bias out of the hiring process.
- Hiring apprentices, developing internships and providing work experience opportunities to students from less advantaged backgrounds in summer 2022.

We continued our work to embed good governance across the College. This included: refreshing the Equality, Diversity and Inclusion Committee terms of reference and membership; running transparent and fair election processes for the President and Vice Presidents, as well as Council members and Chairs for our International Representative Committees; and improving the recruitment and induction processes and support we provide to the almost 2,500 volunteers from around the globe, who provide expertise and invaluable support to deliver our mission.

Cutting carbon

RCOG World Congress 2022 was a hybrid event, offering limited in-person places at our Union Street office, while also opening up to global attendance online. This saved almost 3,143 tonnes of carbon by limiting the need for international flights. We also saved 200 tonnes of carbon by not having all delegates needing to stay in hotels for three days – the same emissions that it takes to have electricity in 39 homes for a year.

Running an increased number of events online is helping to make learning opportunities more accessible to our UK and global members. This includes, for example, May 2022's Maternity Safety – a New Approach, which was attended virtually by over 1,000 delegates.

We are on track to reduce emissions in the Union Street building and from staff travel by 50% by 2030. We have cut single-use plastic and have plants to encourage wildlife and bees on the roof of Union Street.

Increasing our impact

Establishing a centre of excellence for women's health

This year, the RCOG continued to focus on our vision of creating a centre of excellence in women's health.

Report of the Trustees

For the year ended 30 June 2022

There are now nine health charities forming a women's health hub at the RCOG office: the Royal College of Midwives, the Stillbirth and Neonatal Death Charity (Sands), Eve Appeal, Best Beginnings, Florence Nightingale Foundation, Faculty of Sexual and Reproductive Healthcare, Wellbeing of Women, Jo's Cervical Cancer Trust and Endometriosis UK. The coming together of these organisations in one location enables collaboration and shared learning to help achieve the collective aim of improving the health of women and girls.

The College partnered with Ernest Jackson on their Bassetts Pregnancy Vitamin range, available in pharmacies and supermarkets across the UK. The RCOG logo features on front of pack, and information from the College highlighting the importance of folic acid and vitamin D before and during early pregnancy features in pack.

Looking to the future

The RCOG will:

- **Deliver a successful World Congress 2023 and limit its environmental impact wherever possible.** For example, the College will use local suppliers to minimise transportation and a mobile app instead of printed programmes.
- **Consider ways to make our MRCOG Part 3 exam delivery model more environmentally sustainable** For example, the College will introduce digital marking globally to reduce the cost and environmental impact of sending paperwork overseas.
- **Apply to the National Archive again for accreditation for the [RCOG and RCM Archives](#).** Library and heritage tours will be held to showcase the College's rich collections of books, journals, archives and artefacts relating to women's health to more people, bringing in additional income.
- **Review whether the College journal, [The Obstetrician & Gynaecologist](#), should move to a digital-only format**, considering its long-term environmental sustainability and what added value it could offer members.
- **Secure funding for the RCOG Race Equality Taskforce**, making sure this vital work is long-term and sustainable.
- **Submit a plan to the General Medical Council of how the RCOG will help to tackle attainment gaps and inequalities in education and training in O&G medicine.** This will help to meet their targets to eliminate areas of inequality affecting doctors.

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

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

Report of the Trustees

For the year ended 30 June 2022

Financial Review

2021/22 overview

These accounts cover the 12-month period from 1 July 2021 to 30 June 2022. Like many organisations across the world, the College’s financial results for the year continue to reflect the longer term impact of the COVID-19 pandemic and the ongoing global financial uncertainties with our ‘return to normal’ activity levels starting to have an impact, but taking longer than anticipated.

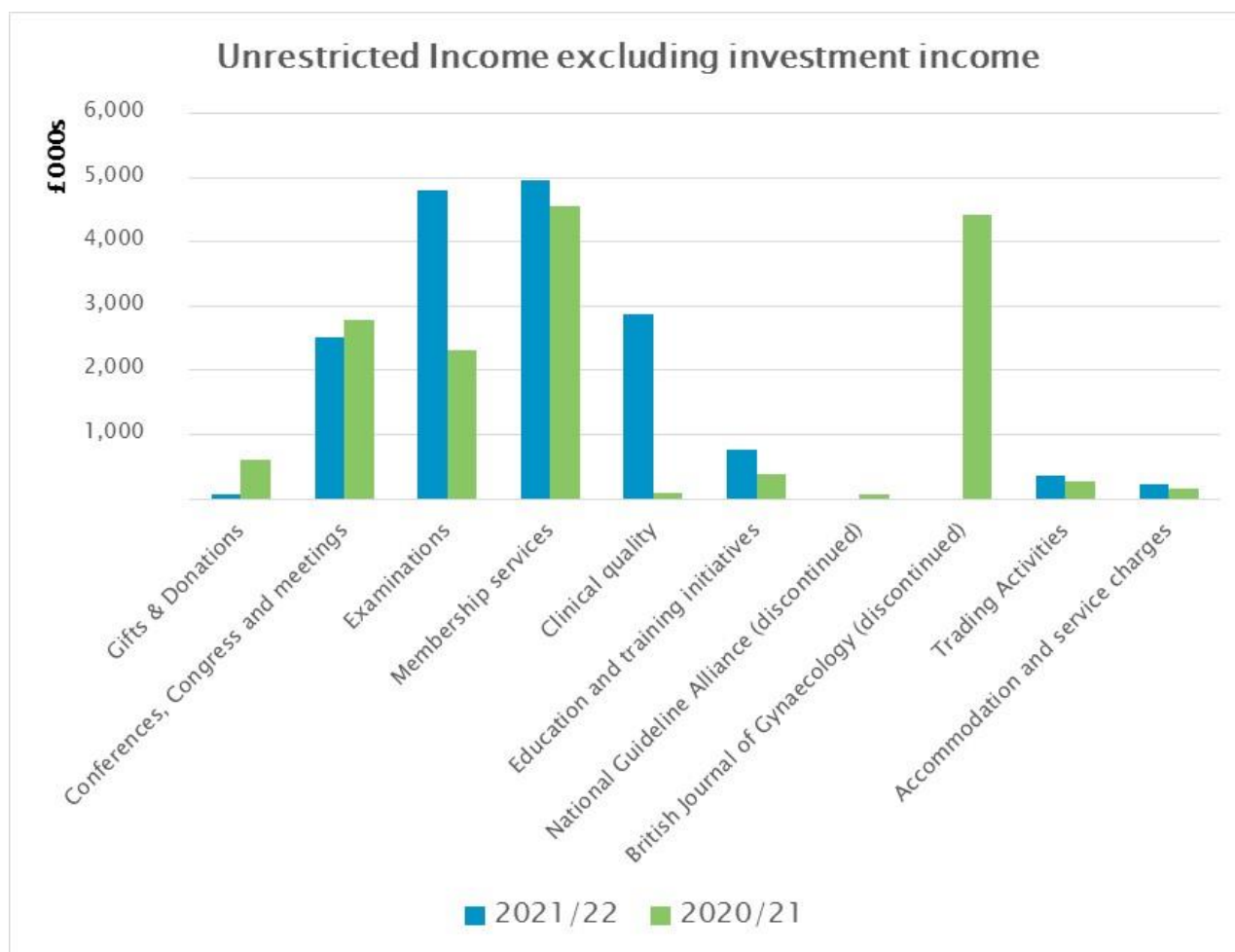
In terms of the College’s financial performance for 2021/22, the Board of Trustees is pleased to report a total I&E surplus of £0.94 million.

	Year to 30 June 2022	Year to 30 June 2021
Continuing Unrestricted	£1,497,929	(£230,016)
Discontinued Unrestricted	-	£4,421,052
Endowment	£26,596	£15,362
Continuing Restricted funds	£458,787	(£413,934)
Discontinued Restricted funds	(£53,538)	-
Total surplus / (deficit) before investment gains/(losses)	£2,015,072	£3,792,464
Investment gains/losses	(£1,073,771)	£1,564,088
Impairment of Fixed Assets	-	-
Actuarial gains Defined Benefit Pension Scheme	-	£906,000
Total Surplus/(deficit)	£941,301	£6,262,552

Contributing factors to this year’s results include:

Unrestricted

- The underlying operational performance for 2021/22 before investment losses was £1,498k. The comparative figure for 2020/21 was (£230k) deficit.
- The improved operational performance for 21/22 was driven by increased levels of activity in core income streams illustrated in the table below. Excluding the proceeds of the one-off sale proceeds of BJOG included in last year’s results, there has been an increase of £5.4 million in unrestricted income between the two financial years. The core activities with the largest income growth were: Clinical Quality Contract Income £2.8 million, Examinations £2.5 million, Education and Training initiatives £375k, and Membership Services £412k.
- Unrestricted expenditure has increased in line with the increase in the College’s activity levels. Charitable expenditure for 21/22 was £15.3 million compared to £11.7 million in 20/21, an overall increase of £3.6 million.



Endowment

- The endowment income of £26,696 is derived from investment portfolios. The total endowment income for the year was £28,504 (2020/21 £21,485).

Restricted

- The National Guideline Alliance contract and grant ceased during 21/22, with the NGA staff employed by the College transferred back to NICE - the work will continue under their direct management. Total restricted income for the year included £1.9 million for the NGA work. This is classified as a discontinued activity in the SOFA.
- The College's work on Avoiding Brain Injury in Childbirth (ABC) continued during the year. £1.6 million of this work is included within 21/22 restricted income. The phase two funding for this work (£2.8 million) has been classified as a government contract and included in unrestricted activities.
- Continuing restricted activities delivered during the year included: £1.1 million received for delivering the Making Abortion Safe Programme; collaboration with Tommy's National Centre for Maternity Improvement £661k; Workforce Projects £652k; NMPA work 611k; Each Baby Counts £480k.

Report of the Trustees

For the year ended 30 June 2022

Balance sheet

During the year, the RCOG repaid the balance outstanding on the Barclay's loan of £7 million, and reviewed their investment policy and strategy. The implementation of the revised investment strategy, and the decision to repay the loan, required the sale of part of the existing investment portfolio. The balance on the designated reserve for fixed assets has been increased to reflect that the loan has been repaid, with the balance funded from the general reserve.

Total funds at 30 June 2022 stood at £59,672,327. £43.1m of this is in tangible fixed assets, £6.1m in investments, and further additions of £10.4m in net current assets.

Reserves

81% of the College's total reserves are in the form of unrestricted reserves, 13% in restricted funds and 6% in capital endowment funds.

Designated funds

Designated funds reflect a total of £42,418,509 (2021: £37,802,047). Fixed assets represent £41,116,663 of the designated funds (see note 20a and 23a for complete breakdown), this includes the heritage fund of £300,000, representing the valuation of historic donations of furniture, books, pictures and equipment. Details of all remaining funds are included in note 22 to 23 on pages 63 to 67 of the Annual Accounts.

Policy on general reserves

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

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

- Working capital requirements.
- Short-term increases in spend for known liabilities.
- Contingencies for those risks on the corporate risk register which potentially could have a serious financial impact.
- Identified infrastructure expenditure in the next 24 months.

The Trustees reviewed these areas at their meeting in May 2022 and concluded that the minimum free reserve required for this financial period is £2.6 million. This level of reserve will be reviewed annually to ensure that it is sufficient to manage risk levels within the business.

The total funds balance of £59,672,327 (2021: £58,731,026) includes endowments, restricted funds, designated funds and general funds. Only a small proportion of the reserve is backed by unrestricted, freely realisable cash.

Royal College of Obstetricians and Gynaecologists

Report of the Trustees

For the year ended 30 June 2022

At 30 June 2022, the free reserves amounted to £5,797,089 (2021: to £11,024,143). This exceeds the required free reserve of £2.6m by £3.2m. Trustees consider the current level of free reserve to be within an acceptable margin. The reserves policy is reviewed on an annual basis.

The total of free reserves is calculated as follows:

RESERVES	2021/22	2020/21
Total charity funds	59,672,327	58,731,026
Less permanent endowment funds	-2,664,719	-2,719,459
Less expendable endowment funds	-797,208	-1,053,677
Less restricted income funds	-7,994,802	-6,131,700
Less designated funds	-42,418,509	-37,802,047
Add pension reserve		
Total free reserves	£5,797,089	£11,024,143

The closing cash balance as at 30 June 2022 was £14,995,130 (2021: £13,449,837). Investments valued at £6,157,230 (2021: £15,630,328) are funds invested in short- and medium-term vehicles which generate a small but steady income.

Ethical and Responsible Investment policy

The College's investment policy was updated during the year and a decision was made to consolidate the existing portfolio under one fund manager. Existing fund managers were invited to tender to become the College's fund manager and Sarasin were appointed to the role.

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

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

The RCOG seeks to produce the best financial return within an acceptable level of risk.

The investment objective of the endowment (considered long term) is to preserve and grow the capital value in real terms. The College can adopt a total return approach to withdrawals, after the Trusts (Capital and Income) Act 2013 came into force in 2014.

The investment objective of the general restricted reserves (considered long term) is to generate a total return in excess of inflation over the long term whilst generating income to support the on-going activities defined by the restrictions.

Attitude to risk

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

Ethical & Responsible Investment Policy

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

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

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

Policy for permanent endowment funds

The total return approach is applied to seven of the permanent endowments. This transfer allows the College to use any gains made on those endowments as income. The policy is to treat the calculated present value of the original gift as the core capital that will remain as an endowment. The remaining value is the 'unapplied return'. Out of that, the College is able to set aside 5% each year, available to spend on restricted projects, this being the 'applied return'. Details of these funds are included in note 22 on pages 63 to 65.

Fund management

As a result of the Trustees decision to consolidate investments under one financial advisor, a number of the College's investment funds included in the investment portfolio were sold during the year. Sarasin's were

Report of the Trustees

For the year ended 30 June 2022

appointed as the College's Investment Manager. The investment portfolio already invested with Sarasin's was retained but the other investment funds were realised during the year. The proceeds of the investment sales were used to repay the balance on the Barclays loan of £7 million, with the balance of £4.8 million being re-invested with Sarasin during October 2022.

The total market value of investment portfolio as at 1 July 2021 was £15,630,328. The net sales of the investments realised £8,340,700 in cash. There was a net loss in the value of the investment portfolio during the year of (£1,073,771) due to stock market volatility and movements. The market value of the remaining investment portfolio was £ 6,157,230 at the 30th June 2022.

The interest received for the period was £307,901 (2020/2021 £317,791).

Further details on investments can be found in note 15 on page 58 of the Annual Accounts.

Fundraising

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

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

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

Pensions

The College operates two pension schemes: the Defined Contribution Scheme (DCS), which is open to all staff, and the Defined Benefit Scheme (DBS), both operated through a separate trustee-administered fund. In May 2014, the College introduced an auto-enrolment section within the DCS. The DBS was closed to new members in 2003 and future accrual for active members ceased from 31 December 2014. The triennial valuation of the DBS to 31 March 2019 was concluded and revealed a funding shortfall of c£2.709m. A deficit repayment plan was agreed with the employers up to 31st March 2027 (International Federation of Gynaecology and Obstetrics, the Faculty of Sexual and Reproductive Healthcare and the RCOG), and the College made an initial payment in 2020 of £475k with further deficit repayments made during 21-22 of 71k, and £285k of payments scheduled for 22/23. The outcome of the 2022 Triennial valuation will be used as the basis for reviewing and updating the agreed deficit repayment plan. The pension Trustees continue to monitor the pension deficit position. Due to the market volatility, the College has been informed that the funding gap has been reduced.

At 30 June 2022, the College's FRS102 actuarial valuation showed that that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the College's Trustees have

Report of the Trustees

For the year ended 30 June 2022

determined that the prudent approach is not to recognise the net assets within the accounts. Further details of the schemes can be found in note 25 on pages 68 to 70 of the Annual Accounts.

Trading Company

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

Graysons' activities recommenced in the first quarter of 21/22 when Union Street reopened after COVID-19 restrictions were eased, and whilst the activity has yet to return to pre-pandemic levels, the Trading Income for the year was sufficient to cover the Management Charge from the parent company for 2021/22 of £98,389. In 20/21 the Board waived the management charge due to the exceptional trading position.

The trading company generated a surplus of £76,795 in the year to 30 June 2022 (2021: £13,219), which was gifted in its entirety to the RCOG charity. These results are consolidated into the accounts of the College.

Going concern

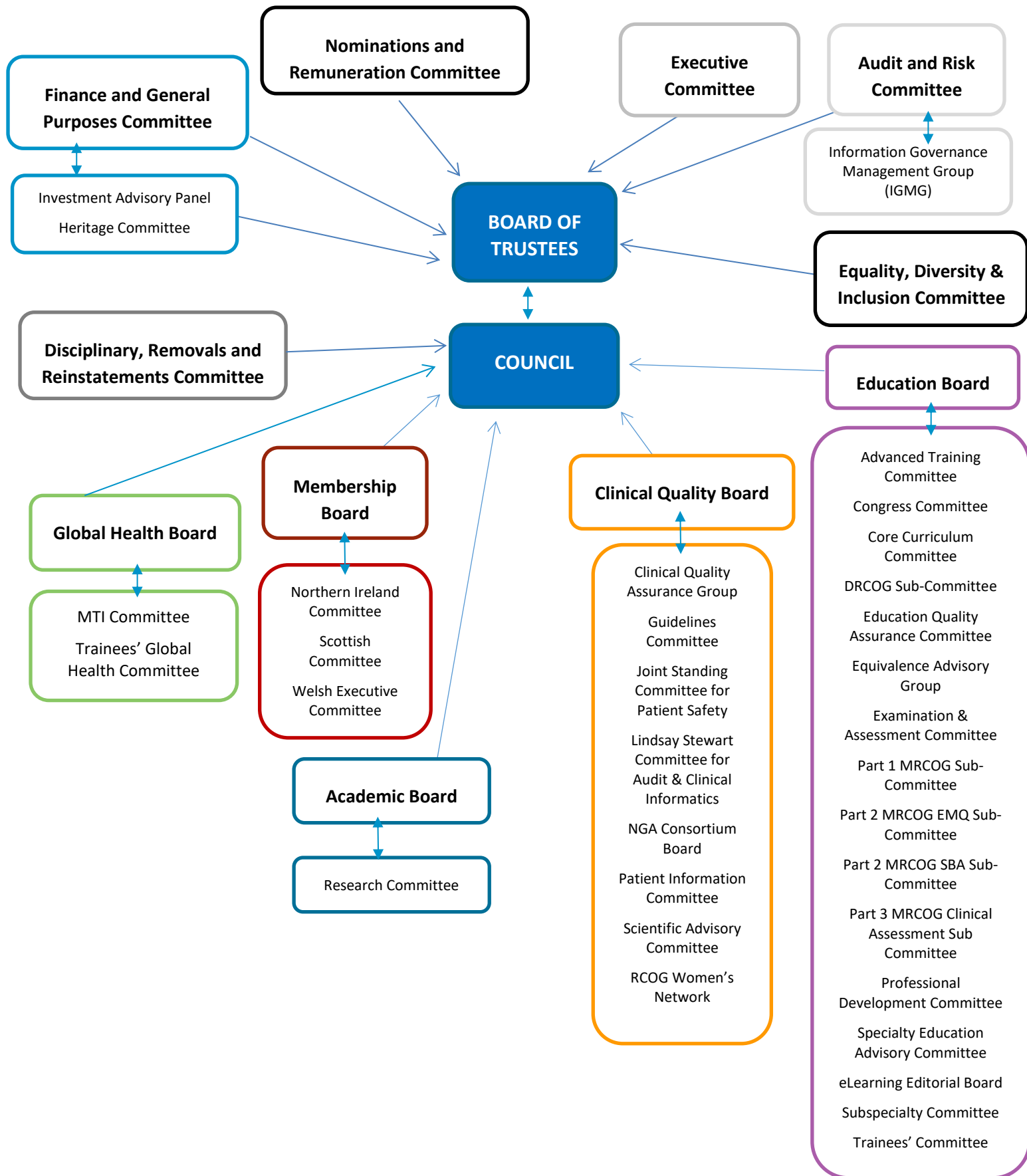
Trustees continue to monitor the longer term impact of the COVID-19 pandemic and the global financial uncertainties which are driving both inflationary pressures on our cost base, and potentially impacting on the demand for our products and services.

In November 2020, the Board of Trustees acted decisively and approved the funding of a Recovery Programme to transform and digitise operational delivery, alongside their approval of the Strategic Plan for 2021-2025. Work to deliver the Recovery Programme transformation continued during 21/22 and will complete during 22/23.

The Board of Trustees continues to monitor the College's financial position against the financial plan. The financial plan describes the College's financial recovery driven by increased income generation over the next five years. The College anticipates few areas where the benefits realised from the Recovery Programme are slower than anticipated in 22/23. The College has mechanisms in place to control costs to address a slower pace of income generation. The Trustees are satisfied that the College can continue operating for the foreseeable future and that there are no material uncertainties around going concern status for at least 12 months, following approval of these financial statements.

The College has held discussions with the Pension Scheme Trustees to understand any impact on the defined benefit pension scheme arising from financial market uncertainties, and the Trustees are confident that the appropriate de-risking strategies have been implemented by the fund.

Governance structure



Report of the Trustees

For the year ended 30 June 2022

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

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

Council is responsible for developing policies and activities on all clinical and professional matters for women's health. Chaired by the President, Council meets on five occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, 2 Trainee representatives, the Chair of the Academic Board, the Chair and Vice Chairs of the Women's Network and President of the FSRH. Council positions are voluntary unremunerated posts. The **Finance and General Purposes Committee** has delegated power to perform, on behalf of the Trustees, matters of specified business. It is responsible for the financial scrutiny of the College, including critically reviewing management accounts and recommending the annual budget to Trustees for approval.

The **Audit and Risk Committee** (ARC) provides the Trustees with an independent assessment of the College's statutory financial position and accounting affairs, with the objective of providing further assurance of the quality and reliability of the financial information. It also oversees the systems of governance, risk management and internal control across the whole of the College's activities. It meets not less than three times a year. In 2021/22 the ARC oversaw the first year of three year internal audit plan set within the context of the five-year RCOG strategy. Areas of focus for internal audit in this period were Project Management and Delivery, Information Governance and Procurement and Non-pay Expenditure.

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

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

The **Executive team** is made up of the Chief Executive and the Executive Directors as listed on page 3. The Executive team supports the Chief Executive in management of the College's performance and delivery of the College Strategy as a global organisation in line with legal and regulatory requirements and the College's governing documents. It focuses on strategic leadership, management and direction, people, premises and infrastructure, ensuring the effective management and prioritisation of resources to deliver the College strategy and the Charity's Objects.

Report of the Trustees

For the year ended 30 June 2022

Trustee appointment and responsibilities

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

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the College, and the group, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Training and induction of Trustees

New Trustees are inducted into their role and College business through an induction programme which includes briefings from the Chief Executive, President and key staff. As part of this process, information is provided about their roles and duties as charitable Trustees, as well as other supporting information about the governance of the College. Trustees who joined in the year also received a briefing on the role of Trustee from the external auditor Sayer Vincent.

The Chief Executive is appraised by the Chair and President on an annual basis.

Report of the Trustees

For the year ended 30 June 2022

Remuneration

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

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

The objectives of the evaluation process are as follows:

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

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

The Board governs the remuneration of staff via the **Nominations and Remuneration Committee**. The committee annually reviews all pay levels and, if affordable, recommends an annual uplift for Board approval. It is recommended that this reflects CPI (capped at 3%), however the Board can choose to exceed this.

Information on those employees paid over £60,000 in the year can be found in note 9 to the accounts. Trustees are not remunerated as these are voluntary roles.

Charity and related parties

Related party transactions for the year are split as follows: sales ledger £194,341 and purchase ledger £36,482. Further details can be found in note 11 to the accounts.

Principal risks and uncertainty

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

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

Report of the Trustees

For the year ended 30 June 2022

The Board Assurance Framework and Corporate Risk Register were updated in the year to reflect the five year strategy and annual budget.

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

Key risk areas	Key controls
Financial instability due to the cessation of some income generating activities, inability to deliver services digitally, a lack of diverse income streams, lack of revenue growth and/or an uncontrolled cost base, which affects our long-term sustainability and capacity to deliver our vision.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment, enhanced spending controls, close monitoring of cashflow, robust budget setting process, focus on business development roles within the organisation and sound financial principles to provide clear guidance for the Senior Leadership Team.
College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable; leads to reduced use or client satisfaction and an adverse impact on patient safety or quality of care.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme, digital examination implementation, project management guidance with effective project/programme board monitoring of new projects and initiatives, effective board scrutiny, EDI Policy, quality assurance processes and standard operating procedures, project lessons learnt capture and sharing.
Adverse publicity from an untoward event or College actions which are not in line with our mission and values damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated.	Information governance policies and guidelines, regular reports to donors on progress against plan, due diligence exercises prior to and throughout the programme lifecycle, clear policy position statements on key issues, informing all media and stakeholder engagement work, Code of conduct for members, RCOG representatives and staff and complaints policy, working group in place to monitor and manage all police investigations and independent inquiries.
There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.	Five-year strategy and supporting financial plan approved by the Trustees. Recovery Programme with business case for investment including implementation of virtual exams, organisational business continuity and incident response framework, buildings policies and protocols in place including building related maintenance and support contracts, project management framework, standard operating procedures, robust IT systems and Cyber Essentials Plus accreditation.

Equality, Diversity and Inclusion

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

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

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

Nature of governing document

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

Public benefit

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

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

Auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Royal College of Obstetricians and Gynaecologists

Report of the Trustees

For the year ended 30 June 2022

Consolidated accounts statement

This annual report and accounts have been approved by the Trustees on 3 March 2023 and are signed on their behalf by:

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 30 June 2022, which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Royal College of Obstetricians & Gynaecologists' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Other information

The other information comprises the information included in the Board of Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the parent charity's Trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 17 March 2023

Sayer Vincent LLP, Statutory Auditor

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

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ended 30 June 2022

	Note	Unrestricted £	Endowment £	Continuing restricted £	Discontinued restricted £	2022 Total £	Continuing unrestricted £	Discontinued unrestricted £	Endowment £	Continuing restricted £	Discontinued restricted £	2021 Total £
Income from:												
Charitable activities												
Donations and legacies	2	69,116	-	3,884	-	73,000	599,562	-	-	7,563	-	607,125
Charitable activities	3	15,957,150	-	5,669,474	1,865,293	23,491,917	10,180,182	540,554	-	2,289,242	2,704,558	15,714,536
Other trading activities	4	584,525	-	-	-	584,525	437,775	-	-	-	-	437,775
Investments	5	218,943	28,504	60,454	-	307,901	230,858	-	15,362	71,571	-	317,791
Sale of BJOG		-	-	-	-	-	-	3,880,498	-	-	-	3,880,498
Total income		16,829,734	28,504	5,733,812	1,865,293	24,457,343	11,448,377	4,421,052	15,362	2,368,376	2,704,558	20,957,725
Expenditure on:												
Charitable activities												
Raising funds	7	280,577	-	6,545	-	287,122	323,981	-	-	-	-	323,981
Charitable activities	7	14,777,057	1,908	5,183,182	1,918,831	21,880,978	11,240,984	-	-	2,731,930	2,754,938	16,727,852
Other trading activities	7	274,170	-	-	-	274,170	113,428	-	-	-	-	113,428
Total expenditure	7	15,331,804	1,908	5,189,727	1,918,831	22,442,270	11,678,393	-	-	2,731,930	2,754,938	17,165,261
Net income / (expenditure) before net gains / (losses) on investments		1,497,930	26,596	544,085	(53,538)	2,015,073	(230,016)	4,421,052	15,362	(363,554)	(50,380)	3,792,464
Net gains / (losses) on investments		(836,669)	(151,805)	(85,298)	-	(1,073,772)	1,072,577	-	276,894	214,617	-	1,564,088
Net income / (expenditure)	8	661,261	(125,209)	458,787	(53,538)	941,301	842,561	4,421,052	292,256	(148,937)	(50,380)	5,356,552
Transfers between funds	21-23	(1,271,853)	(186,000)	2,017,919	(560,066)	-	7,098,438	(5,243,300)	(484,022)	-	(1,371,116)	-
Net income / (expenditure) before other recognised gains and losses		(610,592)	(311,209)	2,476,706	(613,604)	941,301	7,940,999	(822,248)	(191,766)	(148,937)	(1,421,496)	5,356,552
Actuarial gains / (losses) on defined benefit pension	25	-	-	-	-	-	906,000	-	-	-	-	906,000
Net movement in funds		(610,592)	(311,209)	2,476,706	(613,604)	941,301	8,846,999	(822,248)	(191,766)	(148,937)	(1,421,496)	6,262,552
Reconciliation of funds:												
Total funds brought forward		48,826,190	3,773,136	5,518,096	613,604	58,731,026	39,979,191	822,248	3,964,902	7,038,149	663,984	52,468,474
Total funds carried forward	21-23	48,215,598	3,461,927	7,994,802	0	59,672,327	48,826,190	-	3,773,136	6,889,212	(757,512)	58,731,026

Discontinued unrestricted activities relate to British Journal of Gynaecology, which was sold on 3 August 2020. Discontinued restricted activities relate to the ending of the contract with the National Institute for Health and Care Excellence on 31 March 2022. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 21-23 to the financial statements.

Balance sheets

As at 30 June 2022

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets:					
Tangible assets	13	43,116,663	43,817,463	43,116,663	43,817,463
Investments	15	6,157,230	15,630,328	6,157,232	15,630,330
		49,273,893	59,447,791	49,273,895	59,447,793
Current assets:					
Stock		3,453	7,520	3,453	4,881
Debtors	16	1,082,317	314,397	1,061,409	289,991
Cash at bank and in hand		14,995,130	13,449,837	14,995,130	13,449,837
		16,080,900	13,771,754	16,059,992	13,744,709
Liabilities:					
Creditors: amounts falling due within one year	17	(5,682,466)	(7,997,611)	(5,661,560)	(7,970,568)
Net current assets		10,398,434	5,774,143	10,398,432	5,774,141
Creditors: amount due after one year	18	–	(6,490,908)	–	(6,490,908)
Net assets excluding pension asset / (liability)		59,672,327	58,731,026	59,672,327	58,731,026
Defined benefit pension scheme asset / (liability)	25	–	–	–	–
Total net assets		59,672,327	58,731,026	59,672,327	58,731,026
Funds:	20				
Capital funds:					
Permanent endowment funds		2,664,719	2,719,459	2,664,719	2,719,459
Expendable endowment funds		797,208	1,053,677	797,208	1,053,677
		3,461,927	3,773,136	3,461,927	3,773,136
Restricted income funds		7,994,802	6,131,700	7,994,802	6,131,700
Unrestricted income funds:					
Designated funds		42,418,509	37,802,047	42,418,509	37,802,047
General funds		5,797,089	11,024,143	5,797,089	11,024,143
Total unrestricted funds		48,215,598	48,826,190	48,215,598	48,826,190
Total charity funds		59,672,327	58,731,026	59,672,327	58,731,026

Approved by the board of management on 3 March 2023 and signed on their behalf by

Baroness Tessa Blackstone
Chair

Kate Mathers
Trustee

Consolidated statement of cash flows

For the year ended 30 June 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	941,301	5,356,552
Depreciation charges	1,069,369	872,335
Losses/(Gains) on investments	1,132,398	(1,564,088)
Dividends and interest from investments	(307,901)	(317,791)
(Increase)/decrease in stocks	4,067	(2,026)
(Increase)/decrease in debtors	(767,920)	1,119,800
(Decrease)/ increase in creditors	(1,806,053)	1,043,929
Loss on disposal of Fixed Assets	251,519	13,989
Net cash provided by operating activities	516,780	6,522,699

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net cash provided by operating activities		516,780		6,522,700
Cash flows from investing activities:				
Dividends, interest and rents from investments	307,901		317,791	
Purchase of fixed assets	(620,089)		(870,570)	
Proceeds from sale of investments	8,345,089		-	
Purchase of investments	(4,389)		(9,931)	
Net cash provided by / (used in) investing activities		8,028,512		(562,710)
Cash flows from financing activities:				
Cash outflows from repayment of borrowing	(7,000,000)		-	
Net cash provided by / (used in) financing activities		(7,000,000)		-
Change in cash and cash equivalents in the period		1,545,293		5,959,990
Cash and cash equivalents at the beginning of the period		13,449,837		7,489,847
Cash and cash equivalents at the end of the period		14,995,130		13,449,837

Analysis of cash and cash equivalents and of net debt

	At 1 July 2021 £	Cash movements £	At 30 June 2022 £
Cash at bank and in hand	13,449,837	1,545,293	14,995,130
a Total cash and cash equivalents	13,449,837	1,545,293	14,995,130
Loans falling due within one year	509,092	(509,092)	-
Loans falling due after more than one year	6,490,908	(6,490,908)	-
Total	7,000,000	(7,000,000)	-

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

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

c) Public benefit entity

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

d) Going concern

Since March 2020 the coronavirus pandemic and associated government restrictions have presented a number of opportunities and challenges to the College. The trustees have been closely monitoring and considering the on-going impact of the pandemic on the College and its activities and the College has prepared budgets and cashflow forecasts through to February 2024 taking into account the associated risks and uncertainties. Further detailed information on this assessment can be found in the Financial Review in the Report of the Trustees. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

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

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

Coronavirus job retention scheme income and other coronavirus support income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

f) Interest receivable

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

g) Fund accounting

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

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

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

● Conferences and meetings	7%
● Raising Funds	1%
● Examinations	9%
● International initiatives	5%
● Membership Services	42%
● Clinical Quality	20%
● Education and training	12%
● Other trading activities	4%

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

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

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

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £10,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

l) Listed investments

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

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

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

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Debtors due in greater than one year have been discounted to net present value.

p) Cash at bank and in hand

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

q) Creditors and provisions

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

r) Financial instruments

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

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

s) Pensions

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

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

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

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

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

2 Income from donations and legacies

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Gifts & Donations	47,135	-	-	47,135	346,554	-	7,563	354,117
Legacies	21,981	-	3,884	25,865	253,008	-	-	253,008
	69,116	-	3,884	73,000	599,562	-	7,563	607,125

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Conferences, Congress and meetings	2,523,609	-	-	2,523,609	2,778,271	-	-	2,778,271
Examinations	4,818,887	-	-	4,818,887	2,304,799	-	-	2,304,799
Membership services	4,963,461	-	180,500	5,143,961	4,551,959	-	-	4,551,959
Clinical quality	2,886,507	-	5,488,974	8,375,481	86,997	-	2,289,242	2,376,239
Education and training initiatives	764,686	-	-	764,686	390,138	-	-	390,138
National Guideline Alliance (discontinued)	-	-	1,865,293	1,865,293	68,018	-	2,704,558	2,772,576
British Journal of Gynaecology (discontinued)	-	-	-	-	4,421,052	-	-	4,421,052
Sub-total from charitable activities	15,957,150	-	7,534,767	23,491,916	14,601,234	-	4,993,800	19,595,034

4 Income from other trading activities

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Venue hire and catering	316,350	-	-	316,350	76,560	-	-	76,560
Accommodation and service charges	231,738	-	-	231,738	168,515	-	-	168,515
Other income	36,437	-	-	36,437	192,700	-	-	192,700
	584,525	-	-	584,525	437,775	-	-	437,776

5 Income from investments

	Unrestricted £	Endowment £	Restricted £	2022 Total £	Unrestricted £	Endowment £	Restricted £	2021 Total £
Newton Real Return Income Fund	-	13,886	60,454	74,340	-	11,442	71,571	83,013
BIJF Dynamic Diversified Growth Fund	28,907	14,618	-	43,525	22,135	3,920	-	26,055
Sarasins	182,198	-	-	182,198	202,060	-	-	202,060
Other Investments	7,838	-	-	7,838	6,663	-	-	6,663
	218,943	28,504	60,454	307,901	230,858	15,362	71,571	317,791

Notes to the financial statements

For the year ended 30 June 2022

6 Trading Income and Expenditure

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

	2022 £	2021 £
Profit and loss account		
Turnover	246,690	21,396
Cost of sales	(61,133)	(4,343)
Gross profit	185,557	17,053
Administrative expenses	(12,663)	(3,834)
Management charge due to parent undertaking	(96,098)	-
Operating profit	76,796	13,219
Profit on ordinary activities before taxation	76,796	13,219
Taxation	-	-
Profit on ordinary activities after taxation	76,796	13,219
Gift aid donation to Royal College of Obstetricians and Gynaecologists	(76,796)	(13,219)
Profit for the financial period	-	-
	2022	2021
	£	£
The aggregate of the assets, liabilities and funds was:		
Assets	114,311	76,388
Liabilities	(114,308)	(76,386)
Funds	3	2

Amounts owed to/from the parent undertaking are shown in Note 18 (2021: Note 17)

Parent charity

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

	2022 £	2021 £
Gross income	24,210,654	20,949,548
Results for the year	941,301	6,262,552

7a Analysis of expenditure (current year)

	Charitable activities												2022 £	2021 £
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £		
Staff costs (Note 9)	182,716	483,850	558,417	50,794	1,618,743	389,014	1,067,076	1,437,583	2,648,987	-	465,366	2,214,449	11,116,995	10,895,891
Direct costs	7,919	1,061,835	1,132,653	42,195	414,689	2,313,713	330,959	506,810	2,350,304	73,797	320,057	-	8,554,930	3,099,382
Support costs:														
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	-	17,817	17,817	17,443
Finance	-	-	-	-	-	-	-	-	-	-	-	658,434	658,434	1,188,828
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	-	991,353	991,353	450,503
Other:														
Depreciation/IT/HR & Pension	-	-	-	-	-	-	-	-	-	-	-	1,102,742	1,102,742	1,513,214
	190,633	1,545,685	1,691,070	92,989	2,033,432	2,702,727	1,398,035	1,944,393	4,999,291	73,797	785,423	4,984,795	22,442,271	17,165,261
Support costs	83,472	388,354	450,541	218,071	1,616,282	1,085,972	969,945	-	-	172,159	-	(4,984,795)	-	-
Governance costs	13,017	60,562	70,260	34,007	258,749	169,353	151,259	-	-	28,215	(785,423)	-	-	-
Total expenditure 2022	287,122	1,994,601	2,211,871	345,067	3,908,463	3,958,052	2,519,240	1,944,393	4,999,291	274,170	-	-	22,442,271	17,165,261
Total expenditure 2021	323,981	1,820,112	1,529,344	223,734	4,843,198	1,221,185	1,603,412	2,754,938	2,731,930	113,428	-	-	17,165,261	

7 Direct costs comprise:

Conferences and meetings

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

Examinations

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

International initiatives

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

Fellows and members

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

Clinical quality

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

Education and training

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

NGA

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

Other restricted funds

Costs incurred in the delivery of restricted activity.

Notes to the financial statements

For the year ended 30 June 2022

7b Analysis of expenditure (prior year)

	Charitable activities													2021 £
	Cost of raising funds £	Conferences, Congress and Meetings £	Examinations £	International initiatives £	Membership services £	Clinical Quality £	Education and Training Initiatives £	National Guideline Alliance £	British Journal of Gynaecology (discontinued) £	Other restricted funds £	Other trading activities £	Governance costs £	Support costs £	
Staff costs (Note 9)	191,959	546,880	496,402	48,323	1,743,649	354,611	830,754	2,203,452	-	2,109,671	-	323,302	2,046,889	10,895,891
Direct costs (Note 7a)	630	485,921	185,322	5,015	772,117	25,136	73,904	551,486	-	622,259	8,177	369,415	-	3,099,382
Support costs:														
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	-	-	17,443	17,443
Finance	-	-	-	-	-	-	-	-	-	-	-	-	1,188,828	1,188,828
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	-	-	450,503	450,503
Other:														
Depreciation/IT/HR & Pension	-	-	-	-	-	-	-	-	-	-	-	-	1,513,214	1,513,214
	192,589	1,032,801	681,724	53,338	2,515,766	379,747	904,658	2,754,938	-	2,731,930	8,177	692,717	5,216,877	17,165,261
Support costs	117,853	712,569	778,497	143,823	2,057,382	712,874	605,554	-	-	-	88,326	-	(5,216,877)	-
Governance costs	13,540	74,742	69,123	26,573	270,050	128,564	93,200	-	-	-	16,925	(692,717)	-	-
Total expenditure 2021	323,981	1,820,112	1,529,344	223,734	4,843,198	1,221,185	1,603,412	2,754,938	-	2,731,930	113,428	-	-	17,165,261

Notes to the financial statements

For the year ended 30 June 2022

8 Net income / (expenditure) for the period

This is stated after charging:

	2022 £	2021 £
Depreciation	1,069,369	872,335
Operating lease rentals:		
Equipment	36,653	35,036
Auditors' remuneration (excluding VAT):		
Audit (college)	27,500	26,200
Audit (subsidiary)	6,100	5,800
Other services	1,615	3,570
	1,069,369	872,335

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	9,605,700	9,345,508
Redundancy costs	-	116,586
Social security costs	960,434	859,856
Employer's contribution to College pension schemes	550,861	573,941
	11,116,995	10,895,891

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

	2022 No.	2021 No.
£60,001-£70,000	5	7
£70,001-£80,000	6	9
£80,001-£90,000	1	1
£90,001-£100,000	1	1
£100,001-£110,000	1	-
£140,001-£150,000	-	1
£150,001-£160,000	1	-

Redundancy costs of £0 (2021: £116,586) were paid during the year and related to compensation for loss of office. During the year funding of £13,760 was received under the Government's Job Retention Scheme (2021: £334,565); this has been credited to Charitable income.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £681,968 (2021: £696,555).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2021: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2021: £nil).

Trustees expenses represents the payment or reimbursement of travel and subsistence costs totalling £41,194 (2021: £3,359) incurred by 6 (2021: 6) members relating to attendance at meetings of the trustees.

10 Staff numbers

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

	2022 No.	2021 No.
Raising funds	4.0	4.0
Conferences & Meetings	8.0	9.0
Examinations	11.0	10.0
International Initiative	7.0	5.0
Membership services	32.0	31.0
Clinical Quality	31.0	30.0
Education and training initiatives	16.0	15.0
NGA (discontinued)	42.0	41.0
Support	58.0	53.0
	209.0	198.0

Notes to the financial statements

For the year ended 30 June 2022

11 Related party transactions

Related party transactions for the financial year were split between sales and purchase ledger transactions. These were payments to Council members as follows: J Plumb £1,000 honorarium as vice chair of the Women's Network; S Gohir £10,000 as Chair of the Women's Network. FIGO also invoiced RCOG for £25,482 for membership fees during the year. (2021: £23,094 for membership fees). RCOG also recharged FIGO £194,341 during the year for payroll costs (2021: £643,552). RCOG is one of the national member society representatives on FIGO Council.

Aggregate donations from related parties were £nil (2021: £nil).

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary RCOG Limited gift aids available profits to the parent charity.

13 Tangible fixed assets

For the group and charity

	Freehold Land and Buildings £	Plant, furniture and equipment £	Donated assets £	2022 Total £	2021 £
Cost					
At the start of the period	41,900,000	3,451,213	300,000	45,651,213	45,926,682
Additions in period	-	620,089	-	620,089	870,570
Disposals in period	-	(688,190)	-	(688,190)	(1,146,039)
Impairment	-	-	-	-	-
At the end of the period	41,900,000	3,383,112	300,000	45,583,112	45,651,213
Depreciation					
At the start of the period	488,000	1,345,750	-	1,833,750	2,093,465
Charge for the period	495,420	573,949	-	1,069,369	872,335
Eliminated on disposal	-	(436,670)	-	(436,670)	(1,132,050)
At the end of the period	983,420	1,483,029	-	2,466,449	1,833,750
Net book value					
At the end of the period	40,916,580	1,900,083	300,000	43,116,663	43,817,463
At the start of the period	41,412,000	2,105,463	300,000	43,817,463	43,833,217

All of the above assets are used for charitable purposes.

Freehold land and buildings comprise the land in Union Street valued at £17.5m and the building valued at £24.4m, the component parts of the latter being depreciated over periods ranging from 15 to 75 years.

14 Heritage Assets

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

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

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

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

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

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

Notes to the financial statements

For the year ended 30 June 2022

15 Listed investments (group and charity)

	2022 £	2021 £
Consolidated		
Fair value at the start of the period	15,630,328	14,056,309
Additions at cost	4,389	9,931
Disposal proceeds	(8,345,089)	-
Net gain / (loss) on change in fair value	(1,132,398)	1,564,088
	6,157,230	15,630,328
Fair value at the end of the period	6,157,230	15,630,328
Historic cost at the end of the period	5,253,871	12,588,082
Investments comprise:		
	2022 £	2021 £
UK based unit trusts	-	4,518,109
UK based equity funds	6,152,847	11,081,769
Overseas equities/other funds	-	30,450
Cash awaiting re-investment	4,383	-
	6,157,230	15,630,328

16 Debtors

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade debtors	619,286	291,009	584,341	266,603
Taxation and social security	-	-	14,037	-
Accrued Income	269,775	-	269,775	-
Prepayments	189,809	5,830	189,809	5,830
Other debtors	3,447	17,558	3,447	17,558
	1,082,317	314,397	1,061,409	289,991

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

17 Creditors: amounts falling due within one year

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade creditors	691,601	740,564	673,969	670,828
Amounts owed to subsidiary	-	-	79,366	49,343
Taxation and social security	29,809	646,006	-	646,006
Accruals	2,229,525	1,863,410	2,222,525	1,856,760
Deferred income	2,731,532	4,238,539	2,685,700	4,238,539
Bank loans	-	509,092	-	509,092
	5,682,466	7,997,611	5,661,560	7,970,568

18 Creditors: amounts falling due after one year

	2022 £	2021 £	2022 £	2021 £
Bank loans repayable in 1-5 years	-	6,490,908	-	6,490,908
	-	6,490,908	-	6,490,908

Notes to the financial statements

For the year ended 30 June 2022

19 Deferred income

	2022 £	2021 £	2022 £	2021 £
Balance at the beginning of the period	4,238,539	3,960,350	4,238,539	3,905,464
Amount released to income in the period	(4,238,539)	(3,960,350)	(4,238,539)	(3,905,464)
Amount deferred in the period	2,731,532	4,238,539	2,685,700	4,238,539
Balance at the end of the period	<u>2,731,532</u>	<u>4,238,539</u>	<u>2,685,700</u>	<u>4,238,539</u>

Deferred income largely comprises deferred membership relating to the next financial year.

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

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

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

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Tangible fixed assets	-	43,817,463	-	-	43,817,463
Investments	6,985,727	984,584	3,773,136	3,886,881	15,630,328
Net current assets	4,038,416	(509,092)	-	2,244,819	5,774,143
Long Term Creditors	-	(6,490,908)	-	-	(6,490,908)
Net assets at the end of the period	<u>11,024,143</u>	<u>37,802,047</u>	<u>3,773,136</u>	<u>6,131,700</u>	<u>58,731,026</u>

Notes to the financial statements

For the year ended 30 June 2022

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

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

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

	At 1 July 2020	Income & gains	Expenditure & losses	Transfers	At 30 June 2021
	£	£	£	£	£
Permanent Endowments					
Edgar Research – Jean Ethel Gentili	541,176	25,966	–	(13,505)	553,637
Florence and William Blair Bell	1,116,506	53,570	–	–	1,170,076
Sims Black Travelling Professors Fund	498,311	23,909	–	(12,436)	509,784
Thomas Watts Eden Fellowship	264,023	12,668	–	(6,589)	270,102
Green Armytage and Spackman Travelling	30,989	1,487	–	(773)	31,703
Green Armytage Anglo American	30,263	1,452	–	–	31,715
Tim Chard Prize Fund	31,578	1,515	–	–	33,093
Florence Blair–Bell Art Fund	22,337	1,072	–	(557)	22,852
William Blair–Bell Memorial	29,012	1,392	–	–	30,404
Victor Bonney Prize Fund	27,659	1,327	–	–	28,986
James Wyatt Dining Fund	15,346	736	–	–	16,082
JY Simpson Oration	2,138	103	–	(54)	2,187
William Meredith Fletcher Shaw	13,719	658	–	–	14,377
Sir Eardley Holland Medal fund	4,360	209	–	(108)	4,461
	2,627,417	126,064	–	(34,022)	2,719,459
Expendable Endowments					
President's Fund	184,680	10,685	–	–	195,365
President's Global Health Fund	304,881	17,640	–	–	322,521
Ethicon Foundation Fund	142,678	6,846	–	–	149,524
Lindsay Stewart Fund	705,246	131,021	–	(450,000)	386,267
	1,337,485	166,192	–	(450,000)	1,053,677
Total endowment funds	3,964,902	292,256	–	(484,022)	3,773,136

21 Movements in funds – permanent endowments (continued)

Purposes of permanent endowments

Edgar Research – Jean Ethel Gentili Scholarship

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

Florence and William Blair–Bell Memorial Fund

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

Sims Black Travelling Fund

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

Thomas Watts Eden Fellowship

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

Green Armytage and Spackman Travelling Scholarship Fund

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

Green Armytage Anglo American

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

Tim Chard Prize fund

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

Florence Blair–Bell Art fund

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

William Blair–Bell Memorial

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

Victor Bonney Prize fund

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

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

JY Simpson Oration fund

To fund the delivery of an annual lecture.

William Meredith Fletcher Shaw Memorial Lectureship

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

Sir Eardley Holland Medal fund

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

Purposes of expendable endowments

President's Fund

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

President's Global Health fund

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

Ethlcon Foundation Fund

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

Lindsay Stewart Research and Development Fund

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

Notes to the financial statements

For the year ended 30 June 2022

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

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2022 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	534,004	4,336	(13,335)	-	525,005
Bernhard Baron Scholarship Fund	344,146	2,795	(6,995)	-	339,946
Sims Black Travelling Professors Fund	883,793	11,317	(17,790)	-	877,320
Thomas Watts Eden Fellowship	74,344	2,797	(6,496)	-	70,645
Other Funds	173,517	2,288	(8,493)	270	167,582
	2,009,804	23,533	(53,109)	270	1,980,498
Research funds					
Sir William Gilliatt Memorial Fund	34,239	278	(4,889)	-	29,628
Edgar Research–Jean Ethel Gentilli	1,551,695	17,097	(93,671)	-	1,475,121
Florence and William Blair–Bell Memorial Fund	288,244	11,843	(5,802)	-	294,285
	1,874,178	29,218	(104,362)	-	1,799,034
Other special purpose funds					
Marjorie Kuck	19,036	-	-	-	19,036
Millennium Endometriosis Fund	7,039	57	(5,142)	-	1,954
Trusts Capital Fixed Asset Fund	-	100,000	(192,345)	1,775,084	1,682,739
Making Abortion Safe	490,940	1,128,110	(778,097)	-	840,953
Lindsay Stewart Centre and related	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
Government grants					
National Guidelines Alliance ('NGA')	613,604	1,865,293	(1,918,831)	(560,066)	-
EFL	85,110	-	(43,073)	-	42,037
Obstetric Workforce	-	180,500	(9,108)	-	171,392
Other	9,928	12,000	(12,000)	(1,500)	8,428
	708,642	2,057,793	(1,983,012)	(561,566)	221,857
Total restricted funds	6,131,700	7,599,107	(7,193,858)	1,457,853	7,994,802

The transfer of £1,775,084 to the Trust Capital Fixed Asset Fund represents the transfer of the net book value of assets funded by various restricted funds.

The transfer of £65,477 to the Lindsay Stewart Centre and related Funds represents the net movement from the Lindsay Stewart Expendable Endowment Fund, established to finance the work of the Lindsay Stewart Centre, and costs charged to the associated National Maternity and Perinatal Audit Fund.

The transfer of £108,791 represents prior year income allocated to the COVID–19 Impact on Inequalities Fund to offset project costs.

Other transfers of £69,797 represent prior year income attributable mainly to the President's Fund.

The transfer of £560,066 from the NGA Fund represents the Fund balance on the termination of the contract.

Notes to the financial statements

For the year ended 30 June 2022

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

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2021 £
Restricted funds:					
Scholarship and lecture funds					
Lockyer Travelling Fellowship	504,797	29,207	–	–	534,004
Bernhard Baron Scholarship Fund	342,339	19,807	(18,000)	–	344,146
Sims Black Travelling Professors Fund	819,045	52,312	–	12,436	883,793
Thomas Watts Eden Fellowship	66,310	6,445	(5,000)	6,589	74,344
Other Funds	165,799	10,638	(4,000)	1,080	173,517
	<u>1,898,290</u>	<u>118,409</u>	<u>(27,000)</u>	<u>20,105</u>	<u>2,009,804</u>
Research funds					
Sir William Gilliatt Memorial Fund	32,366	1,873	–	–	34,239
Edgar Research–Jean Ethel Gentilli	1,967,332	119,174	(48,316)	(486,495)	1,551,695
Florence and William Blair–Bell Memorial Fund	262,052	26,192	–	–	288,244
	<u>2,261,750</u>	<u>147,239</u>	<u>(48,316)</u>	<u>(486,495)</u>	<u>1,874,178</u>
Other special purpose funds					
Marjorie Kuck	19,036	–	–	–	19,036
Millennium Endometriosis Fund	12,326	713	(6,000)	–	7,039
Fixed Asset Fund	1,085,000	–	–	(1,085,000)	–
Making Abortion Safe	176,384	627,136	(312,580)	–	490,940
Lindsay Stewart Centre and related activities	1,039,296	1,181,889	(1,809,164)	177,523	589,544
Covid–19 Impact on Inequalities	–	179,486	(146,754)	–	32,732
Other funds	458,029	321,120	(382,115)	2,751	399,785
	<u>2,790,071</u>	<u>2,310,344</u>	<u>(2,656,613)</u>	<u>(904,726)</u>	<u>1,539,076</u>
Government grants					
National Guidelines Alliance	663,984	2,704,558	(2,754,938)	–	613,604
EFL	85,110	–	–	–	85,110
THET	–	1,500	–	–	1,500
Other	2,928	5,500	–	–	8,428
	<u>752,022</u>	<u>2,711,558</u>	<u>(2,754,938)</u>	<u>–</u>	<u>708,642</u>
Total restricted funds	<u>7,702,133</u>	<u>5,287,550</u>	<u>(5,486,867)</u>	<u>(1,371,116)</u>	<u>6,131,700</u>

22 Movements in funds – restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

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

Bernhard Baron Scholarship fund

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

Sims Black Travelling Professors fund

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

Thomas Watts Eden Fellowship

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

Other Funds

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

Research funds

Sir William Gilliatt Memorial fund

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

Edgar Research – Jean Ethel Gentilli

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

Florence and William Blair–Bell Memorial fund

For the upkeep and maintenance of 27 Sussex Place.

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Millenium Endometriosis fund

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

Making Abortion Safe

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

Lindsay Stewart Centre and related activities

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

Covid –19 Impact on Inequalities

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

Brain Injury Reduction

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

Workforce Planning Tool Programme

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

Trusts Capital Fixed Asset Fund

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

Other Funds

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

Government Grants

NGA

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

EFL

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

THET

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

Obstetric Workforce

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

Other funds

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

Notes to the financial statements

For the year ended 30 June 2022

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

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

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

	At 1 July 2020	Income & gains	Expenditure & losses	Transfers	At 30 June 2021
	£	£	£	£	£
Designated funds					
Fixed Asset Fund	33,768,459	-	-	2,749,004	36,517,463
Overseas fund	9,888	-	-	-	9,888
Heritage Fund	300,000	-	-	-	300,000
John Lawson Fund	26,873	-	-	-	26,873
Herbert Erik Reiss Memorial Fund	12,931	-	-	-	12,931
Edgar Gentilli Research Fund	6,827	-	-	-	6,827
Maternal 3rd World Care	1,909	-	-	-	1,909
Long term liability Fund	901,476	-	-	-	901,476
Trainees Committee Fund	24,680	-	-	-	24,680
Total designated funds	35,053,043	-	-	2,749,004	37,802,047
General funds	6,654,396	17,037,170	(11,773,557)	(893,866)	11,024,143
Total unrestricted funds	41,707,439	17,037,170	(11,773,557)	1,855,138	48,826,190
Pension fund	(906,000)	906,000	-	-	-
Total funds including pension fund	40,801,439	17,943,170	(11,773,557)	1,855,138	48,826,190

Purposes of designated funds

Fixed Asset Fund

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

Overseas fund

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

Heritage fund

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

John Lawson fund

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

Herbert Erik Reiss Memorial fund

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

Edgar Gentilli Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

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

Long term liability fund.

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

Trainees' Committee Fund

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

Notes to the financial statements

For the year ended 30 June 2022

24 Operating lease commitments payable as a lessee

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

	Equipment 2022 £	2021 £
Less than 1 year	–	37,465
1 – 5 Years	–	–
	<u>–</u>	<u>37,465</u>

25 Operating lease commitments receivable as a lessor

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

	Property 2022 £	2021 £
Less than 1 year	83,877	–
1 – 5 Years	363,450	435,000
	<u>447,327</u>	<u>435,000</u>

26 Pension Costs*Defined Contribution Scheme*

The College operates a pension scheme based on defined contributions. The assets of the scheme are held separate from those of the College and are invested in exempt approved investment funds. The defined contribution scheme is open to all staff. The cost for the period was £550,861 (2021: £585,897).

Defined Benefit Scheme

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

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

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

The Scheme is a non-segregated multi-employer scheme. On an approximate basis, RCOG is responsible for c86.25% of the total liability.

For the purposes of FRS102, the preliminary actuarial valuation as at 1 April 2019, which was carried out by a qualified independent actuary, has been updated on an approximate basis to 30 June 2022. This update is inherently less rigorous than a full valuation, adding to the level of uncertainty which pervades any assessment of the current value of the scheme's long term obligations and likely ability of the expected performance of its assets to meet those obligations.

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

	2022 £'000	2021 £'000
Fair value of scheme assets	18,487	22,204
Present value of scheme liabilities	(16,561)	(20,936)
Surplus/(Deficit) in scheme	<u>1,926</u>	<u>1,268</u>

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

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

	2022 £	2021 £
Scheme liabilities at start of period	20,936	22,465
Interest cost	371	307
Actuarial (gains)/ losses	(4,125)	(720)
Benefits paid and expenses	(621)	(1,116)
Scheme liabilities at end of period	<u>16,561</u>	<u>20,936</u>

Notes to the financial statements

For the year ended 30 June 2022

26 Pension costs (continued)

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

	2022 £'000	2021 £'000
Fair value of scheme assets at period start	22,204	21,559
Expected return on scheme assets	(2,997)	1,295
Contributions by employer	71	466
Benefits paid and expenses	(791)	(1,116)
Fair value of scheme assets at end of period	<u>18,487</u>	<u>22,204</u>

The actual loss on the scheme assets over the period ending 30 June 2022 was £2,997,000 (2020: return of £1,295,000)

Contributions

The total contributions made by the employer over the period of £71,000 (2021: £466,000) includes 0% (2021: 0%) employer's contributions towards the final salary scheme.

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 30 June 2022 is £284,625 (2021: £69,919).

Total expenses recognised in net incoming/(outgoing) resources

	2022 £'000	2021 £'000
Administration expenses	170	-
Interest on obligations	-	10
	<u>170</u>	<u>10</u>
Difference between expected and actual return on scheme assets Amount: (loss)/gain	<u>(3,368)</u>	998
Experience gains and losses arising on the scheme liabilities Amount: gain	<u>4,125</u>	720
Amount: gain	<u>757</u>	<u>1,718</u>

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

	2022	2021
Equities & Diversified Growth Funds	85.0%	81.6%
Cash & other	1.2%	2.0%
Liability Driven Investments	13.8%	16.4%
Total assets	<u>100.0%</u>	<u>100.0%</u>

Assumptions

	30 June 2022 %	30 June 2021 %	30 June 2020 %	30 June 2019 %	30 June 2018 %
Inflation	3.1	3.2	2.8	3.1	3.0
Salary increases	3.0	3.0	2.8	3	3.0
Rate of discount	3.8	1.8	1.4	2.2	2.7
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1	3.2	2.8	3.1	2.9
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	<u>2.4</u>	<u>2.4</u>	<u>1.8</u>	<u>1.9</u>	<u>1.8</u>

The mortality assumptions adopted are based on those applied in the most recent formal actuarial valuation as at 1 April 2019 updated to 30 June 2022 by a qualified actuary.

Male retiring at age 60 in 2020	26.9 years
Female retiring at age 60 in 2020	29.1 years
Male retiring at age 60 in 2040	28.5 years
Female retiring at age 60 in 2040	30.8 years

Notes to the financial statements

For the year ended 30 June 2022

26 Pension costs (continued)

Analysis of the sensitivity of the principal assumptions of the value of the scheme liabilities

Assumptions	Change in assumptions	Approx. impact on scheme liabilities
Discount rate	Increase by 0.4% p.a.	Decrease by 9%
Rate of inflation	Increase by 0.4% p.a.	Increase by 7%
Rate of salary growth	Increase by 0.2% p.a.	Increase by 1%
Rate of mortality	1 year increase in life expectancy	Increase by 3%

Amounts for the current and previous periods

	2022	2021
	£'000	£'000
Fair value of assets	18,487	22,204
Present value of scheme liabilities	(16,561)	(20,936)
Surplus/(deficit) in scheme	1,926	1,268
Experience adjustment on scheme assets	4,125	720
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	(3,368)	998
Total	757	1,718

27 Discontinued activities

On 3 August 2020 the College sold the British Journal of Obstetrics and Gynaecology (BJOG) to the academic publisher Wiley for £3,850,000. The sale agreement included both transfer of ownership to Wiley and an ongoing relationship between the College and BJOG. On 31 March 2022 the contract between the College and the National Institute for Health and Care Excellence (NICE) for the development of guidelines for use in the health sector. ended. with the activity reverting to NICE.