



Royal College of
Obstetricians &
Gynaecologists

Consolidated Annual Report and Accounts

For the year ending 31 December 2024



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About the Royal College of Obstetricians and Gynaecologists

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

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

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

A note on language

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

Reference and administrative information

For the year ending 31 December 2024

Welcome from our Chair

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

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

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

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

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

Baroness Tessa Blackstone Chair, Board of Trustees

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Message from our Chief Executive Officer

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

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

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

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

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

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

Kate Lancaster, CEO

Reference and administrative information

For the year ending 31 December 2024

Message from our President

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

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

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

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

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

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

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

Ranee Thakar, President

Reference and administrative information

For the year ending 31 December 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Progress against the Royal College of Obstetricians and Gynaecologists strategic goals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In 2025, the RCOG will:

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

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For the year ending 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In 2025, the RCOG will:

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

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For the year ending 31 December 2024

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

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

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

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

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

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

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

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

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

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

In 2025, the RCOG will:

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

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

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

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

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

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

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

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

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

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In 2025, the RCOG will:

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

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Financial Review

2024 Overview

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

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

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

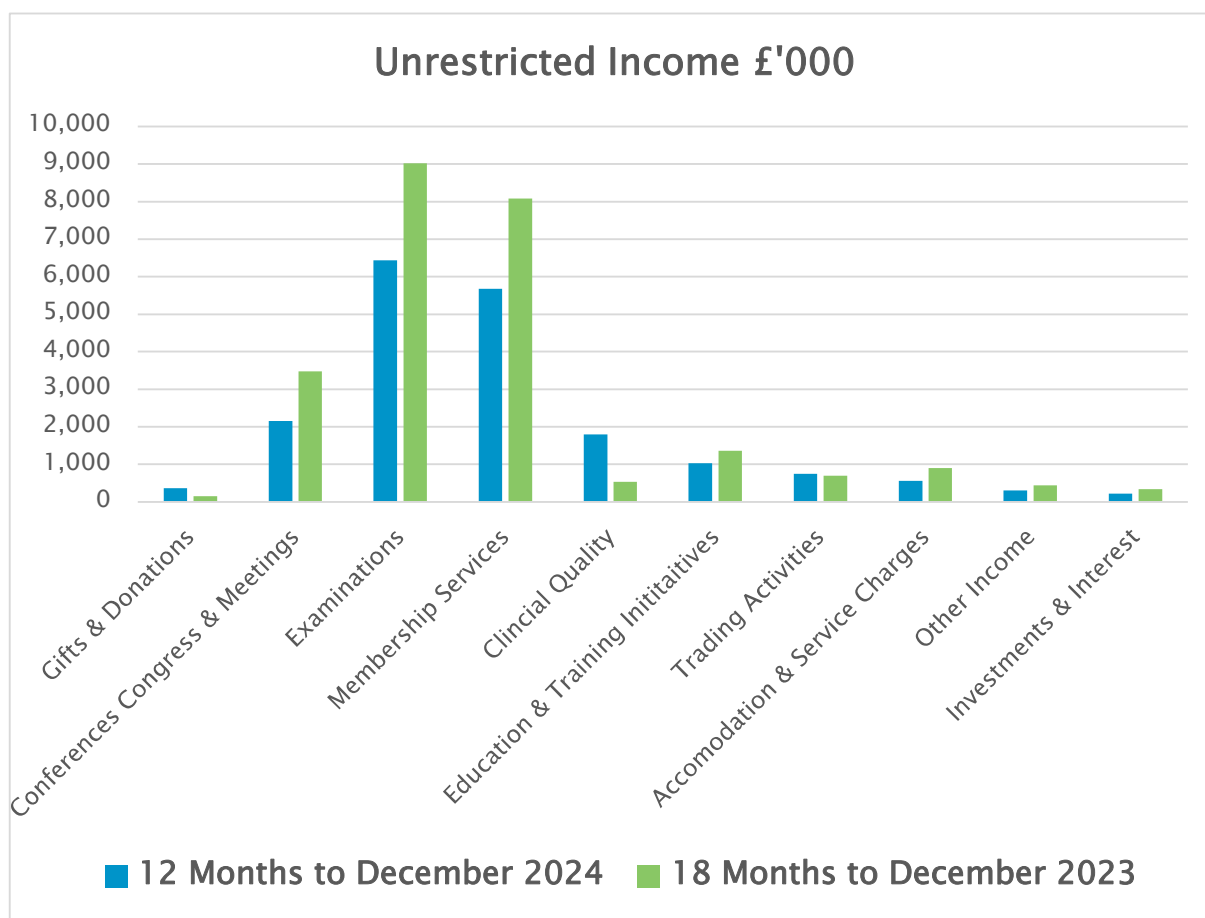
Contributing factors to this year's results include:

Unrestricted

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

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

Endowment

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

Restricted

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

Reference and administrative information

For the year ending 31 December 2024

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

Balance sheet

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

Reserves

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

Designated funds

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

Policy on general reserves

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

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

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

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

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

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

Reference and administrative information

For the year ending 31 December 2024

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

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

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

Investment

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

RCOG investment objectives

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

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

Attitude to risk

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

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

Ethical & Responsible Investment Policy

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

Reference and administrative information

For the year ending 31 December 2024

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

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

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

Fund management

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

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

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

Fundraising

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

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

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

Pensions

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

Reference and administrative information

For the year ending 31 December 2024

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

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

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

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

Trading Company

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

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

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

Going concern

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

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

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

Reference and administrative information

For the year ending 31 December 2024

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

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

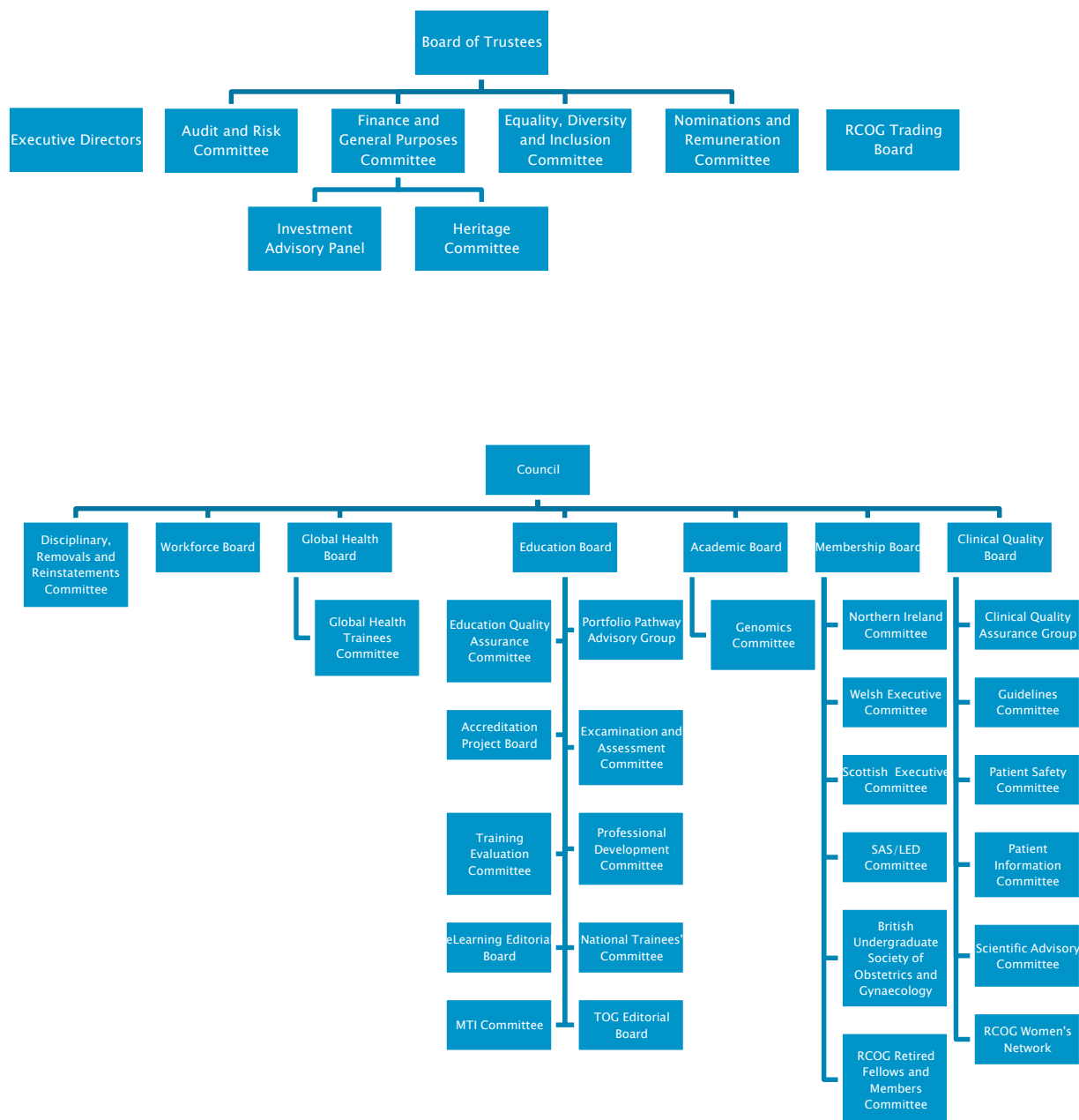
The forecast year end position for 2025 has materially improved and we expect the 2025 unrestricted surplus to be in excess of £399k.

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

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

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

Governance Structure



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

Reference and administrative information

For the year ending 31 December 2024

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

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

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

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

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

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

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

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

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

Reference and administrative information

For the year ending 31 December 2024

Our People

Board of Trustees

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

Council

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

Elected Fellows

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

Elected Members

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

Reference and administrative information

For the year ending 31 December 2024

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

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

Members

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

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

*to July 2024 / wef July 2024

**to July 2024 / wef July 2024

***to July 2024 / wef July 2024

****to July 2024 / wef July 2024

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

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

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

Executive Director Team

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

Kate Lancaster
Carly Edwards
Ashley Wang
Ben Butler
Kristen Morgan

Patron

Her Royal Highness, Catherine, Princess of Wales

Reference and administrative information

For the year ending 31 December 2024

Our advisers

External Auditor

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

Internal Auditor

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

Banker

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

Solicitors

Hempsons
100 Wood Street
London EC2V 7AN

Bates Wells
10 Queen St, Place
London EC4R 1BE

Report of the Trustees

For the year ending 31 December 2024

Trustee appointment and responsibilities

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

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

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

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

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

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

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

Training and induction of Trustees

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

Report of the Trustees

For the year ending 31 December 2024

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

Remuneration

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

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

The objectives of the evaluation process are as follows:

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

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

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

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

Principal risks and uncertainty

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

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

Report of the Trustees

For the year ending 31 December 2024

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

| Key risk areas | Key controls |
|---|---|
| There is a risk that the College will fail to deliver the organisational five-year strategy ensuring effective engagement with audiences, resourcing of activities and that activities remain in line with the strategic goals. | <p>The College has put in place the following key controls to help ensure the effective delivery of the five-year strategy:</p> <ul style="list-style-type: none"> • Strategy KPI and Board Assurance Framework standing items at each Board of Trustees meeting • Supporting strategies and action plans in place for key activity areas within the strategy |
| There is a risk that the College fails to provide services and products that are of high quality, are fit for purpose, meet the changing needs of our global membership and trainees and are sustainable, which leads to reduced use or client satisfaction and an adverse impact on patient safety or quality of care. | <p>The College has put in place robust controls to ensure that its services are high-quality, relevant and fit for purpose including:</p> <ul style="list-style-type: none"> • Pricing reviews which ensure that our membership offer is benchmarked and competitive • Enhanced training for all staff and those members who deliver our programmes including equality, diversity and inclusion training • An external review of our events function • Our College accreditation framework and quality assurance mechanisms • An extensive programme of communications and engagement with our members and wider stakeholders. |
| There is a risk that adverse publicity from an untoward event or College actions damages our reputation and stakeholder confidence, negatively affecting support received, key relationships and/or income generated. | <p>The College has the following key controls in place to mitigate the risk of adverse publicity from an event or College actions including:</p> <ul style="list-style-type: none"> • Annual audit of all public and member facing materials which confirmed the robustness of our publishing processes • Enhanced mandatory equality, diversity and inclusion training for all staff • Confidentiality and non-disclosure agreements are in place, where appropriate, for RCOG representatives • Maintaining clear Codes of Conduct for staff, members and RCOG representatives, refreshed in 2024 |
| There is a risk that a lack of organisational resilience and/or investment means that events | To ensure that the College is safeguarded against major infrastructure issues, the following controls are in place: |

Report of the Trustees

For the year ending 31 December 2024

| Key risk areas | Key controls |
|--|--|
| <p>cause disruption/cessation to key systems or activities and a loss of front-line services to staff, members and trainees.</p> | <ul style="list-style-type: none"> • Uninterruptable power supply arrangements are in place at our offices at 10-18 Union Street, • Robust information management technology and information governance policies and procedures, evidenced by our renewed Cyber Essentials Plus accreditation and externally led IT Digital Health checks • All staff receive NHS information governance training and we undertake additional staff skills assessments to ensure that staff are equipped to manage significant incidents • The College has an organisational business continuity and incident response framework supported by an issues and crisis communication plan and various buildings policies and protocols |
| <p>There is a risk that the College IT capability and IT architecture does not support delivery of the strategic goals.</p> | <p>The College has put in place the following key controls to mitigate this risk:</p> <ul style="list-style-type: none"> • Annual audit of entirety of IT/ Digital activity delivering assurance on key systems and documented processes • External security report reviewing Cyber Essentials Plus and broader security controls • CRM and SharePoint migration projects introduced to developed to deliver increased system resilience, process efficiencies and improved financial transactions and user experience |
| <p>We do not deliver benefits that meet the needs of our members globally and support membership retention and growth.</p> | <p>The College has the following key controls in place to ensure that its services continue to meet the needs of our members globally:</p> <ul style="list-style-type: none"> • Undertook a Membership and Workforce survey, the learning from which is informing College activity • Completed a Volunteer Management internal audit, the recommendations from which have been implemented to improve volunteer onboarding and retention • Ongoing delivery of the College's membership plan with retention, growth |

Report of the Trustees

For the year ending 31 December 2024

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

Equality, Diversity and Inclusion

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

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

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

Nature of governing document

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

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

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

Public benefit

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

Report of the Trustees

For the year ending 31 December 2024

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

Auditor

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

Disclosure of information to auditors

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

Consolidated accounts statement

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

Baroness Tessa Blackstone
Chair

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Opinion

We have audited the financial statements of Royal College of Obstetricians & Gynaecologists (the 'parent charity') for the year ended 31 December 2024, which comprise the consolidated statement of financial activities, the group and parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the period then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Independent auditor's report

To the Trustees of

Royal College of Obstetricians and Gynaecologists

Use of our report

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

Date

Azets Audit Services, Statutory Auditor

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

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

Royal College of Obstetricians and Gynaecologists

Consolidated statement of financial activities

For the year ending 31 December 2024

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

Royal College of Obstetricians and Gynaecologists

Balance sheets (Company No. RC000792)

As at 31 December 2024

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

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

Baroness Tessa Blackstone
Chair

Noah Franklin
Trustee

Consolidated statement of cash flows

For the year ending 31 December 2024

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income recognition

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

Donations and legacies

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

Conferences, Congress and Meetings

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

Examinations

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

Membership services

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

Clinical quality

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

Education and training

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

Trading activities

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

f) Interest receivable

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

g) Fund accounting

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

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

i) Allocation of support costs & governance costs

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

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

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

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

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

j) Operating leases

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

k) Intangible assets – other

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

l) Tangible fixed assets

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

m) Listed investments

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

n) Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

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

p) Debtors

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

Notes to the financial statements

For the year ending 31 December 2024

1 Accounting policies (continued)

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

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

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

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

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

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

1 Accounting policies (continued)

u) Tax

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

v) Judgements and key sources of estimation uncertainty'

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

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

LGPS

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

Bad Debt Provision

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

Notes to the financial statements

For the year ending 31 December 2024

2 Income from donations and legacies

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

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

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

Notes to the financial statements

For the year ending 31 December 2024

4 Income from other trading activities

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

5 Income from investments

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

Royal College of Obstetricians and Gynaecologists

Notes to the financial statements

For the year ending 31 December 2024

6a Analysis of expenditure (current year)

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

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

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

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

6b Governance Costs

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

Notes to the financial statements

For the year ending 31 December 2024

6b Analysis of expenditure (prior year) - restated

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

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

Notes to the financial statements

For the year ending 31 December 2024

7 Direct costs comprise:

Conferences and meetings

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

Examinations

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

International initiatives

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

Fellows and Members

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

Clinical quality

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

Education and training

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

Other restricted funds

Costs incurred in the delivery of restricted activity.

8 Net income / (expenditure) for the period

This is stated after charging:

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

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

Staff costs were as follows:

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

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

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

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

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

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

10 Staff numbers

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

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

Notes to the financial statements

For the year ending 31 December 2024

11 Related party transactions

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

12 Taxation

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

13 Intangible Fixed Assets

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

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

14 Tangible Fixed Assets

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

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

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

15 Heritage Assets

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

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

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

15 Heritage Assets (continued)

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

16 Listed investments (group and charity)

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

Notes to the financial statements

For the year ending 31 December 2024

17 Subsidiary undertaking

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

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

18 Parent charity

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

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

19 Debtors

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

Notes to the financial statements

For the year ending 31 December 2024

19 Debtors (continued)

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

20 Creditors: amounts falling due within one year

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

21 Deferred income

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

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

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

23 Movements in funds - permanent endowments (continued)

Purposes of permanent endowments -

Thomas Watts Eden Fellowship

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

Tim Chard Prize fund

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

Edwards & Steptoe Trust

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

Purposes of expendable endowments

Edgar Research - Jean Ethel Gentilli Scholarship

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

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

Florence and William Blair-Bell Memorial Fund

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

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

Sims Black Travelling Fund

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

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

Green Armytage and Spackman Travelling Scholarship Fund

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

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

Green Armytage Anglo American

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

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

23 Movements in funds - permanent endowments (continued)

Florence Blair-Bell Art fund

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

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

William Blair-Bell Memorial

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

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

Victor Bonney Prize fund

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

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

James Wyatt Dining fund

To provide a dinner for the Council every 2 years.

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

JY Simpson Oration fund

To fund the delivery of an annual lecture.

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

William Meredith Fletcher Shaw Memorial Lectureship

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

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

Sir Eardley Holland Medal fund

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

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

President's Fund

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

President's Global Health fund

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

Ethicon Foundation Fund

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

Lindsay Stewart Research and Development Fund

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

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

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

24 Movements in funds - restricted funds (continued)

Purposes of restricted funds

Scholarship and Lecture Funds

Lockyer Travelling Fellowship

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

Bernhard Baron Scholarship fund

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

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

Sims Black Travelling Professors fund

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

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

Thomas Watts Eden Fellowship

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

Other Funds

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

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

Research funds

Sir William Gilliatt Memorial fund

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

Edgar Research – Jean Ethel Gentili

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

Florence and William Blair-Bell Memorial fund

For the upkeep and maintenance of 10 Union Street.

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

24 Movements in funds - restricted funds (continued)

Other Special Purpose Grants

Marjorie Kuck Millennium

For research into the medical problems of Obstetrics.

Millenium Endometriosis fund

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

Making Abortion Safe

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

Lindsay Stewart Centre and related activities

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

Covid -19 Impact on Inequalities

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

Brain Injury Reduction

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

Workforce Planning Tool Programme

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

Trusts Capital Fixed Asset Fund

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

Other Funds

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

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

24 Movements in funds - restricted funds (continued)

Government Grants

International project funds

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

EFL

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

THET

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

Obstetric Workforce

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

Notes to the financial statements

For the year ending 31 December 2024

25a Designated Funds

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

25 Purposes of designated funds

Fixed Asset Fund

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

Overseas fund

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

Heritage fund

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

John Lawson fund

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

Herbert Erik Reiss Memorial fund

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

Edgar Gentili Research fund

To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care

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

Long term liability fund

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

Trainees' Committee Fund

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

26 Operating lease commitments receivable as a lessor

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

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

Notes to the financial statements

For the year ending 31 December 2024

27 Pension Costs

Defined Contribution Scheme

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

Defined Benefit Scheme

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

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

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

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

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

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

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

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

Notes to the financial statements

For the year ending 31 December 2024

27 Pension Costs (continued)

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

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

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

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

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

Contributions

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

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

Notes to the financial statements

For the year ending 31 December 2024

27 Pension costs (continued)

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

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

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

Assumptions

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

Notes to the financial statements

For the year ending 31 December 2024

27 Pension costs (continued)

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

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

Amounts for the current and previous periods

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

Notes to the financial statements

For the year ending 31 December 2024

28 Prior year adjustment

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

Reconciliation of net income for the previous financial period

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

Notes to the restatement

28.1 Rent free period

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

28.2 Intangible assets

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

29 Contingent liability

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