Royal College of Obstetricians & Gynaecologists

Consolidated Annual Report and Accounts

For the year ended 31 December 2025

Registered Charity No. 213280
Scottish Registered Charity No. SC041594

Royal College of Obstetricians and Gynaecologists

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For the year to 31 December 2025

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

Today, the College has 19,000 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.

Welcome from our Chair

I am pleased to introduce the annual report for the Royal College of Obstetricians and Gynaecologists for 1 January 2025 to 31 December 2025. This year marks the conclusion of our 2020–2025 strategy, providing an opportunity to reflect on a period of progress, growth and global impact. This report highlights the College's achievements in the UK and internationally as we have continued to advance our mission to improve the health of women and girls.

Throughout the year, the College has maintained its strong focus on supporting the profession and driving improvements in standards of care. Our continued growth is reflected in record global membership, increased access to examinations and training, and strengthened engagement with our international communities. At the same time, we have expanded our influence, shaping policy and contributing to progress on key issues in women's health including maternity safety, gynaecology waiting lists and health inequalities.

Our global programmes and partnerships have continued to improve access to high-quality care, while our education and training initiatives are equipping healthcare professionals with the skills needed to meet the challenges of modern practice. Alongside this, we have strengthened our commitment to sustainability, inclusion and collaboration, ensuring the College is well positioned for the future.

These achievements reflect the dedication and expertise of our members, volunteers and staff, whose commitment continues to drive the College forward. I would like to thank everyone who has contributed to our work over the past year. As we look ahead to our new strategy and our centenary in 2029, we remain focused on delivering meaningful change and improving outcomes for women and girls worldwide.

Baroness Tessa Blackstone Chair, Board of Trustees

Message from our Chief Executive Officer

2025 has been a year of delivery, consolidation and forward planning for the RCOG, marking the final year of our 2020–2025 strategy. Over this period, we have strengthened our global reach, enhanced our offer to members and increased our influence on the issues that matter most to women's health.

Our membership continued to grow, reaching 19,000 members across 124 countries. Over the course of the five-year strategy, membership increased by 25%, reflecting the College's global relevance and our commitment to supporting obstetricians and gynaecologists at every stage of their careers. This growth, alongside a consistently strong retention rate of 96%, demonstrates the value members place on their connection to the College and the support we provide.

Education and training have remained central to our work. In 2025, we delivered more examination places than ever before, with 10,941 candidates sitting our membership exams across 56 countries. Alongside this, we have continued to strengthen our educational programmes and resources, ensuring clinicians are equipped with the skills needed to meet the evolving demands of modern practice.

Our policy and public affairs work has further strengthened the College's influence. We have continued to advocate for action on gynaecology waiting lists, maternity safety and inequalities in women's health, contributing to national policy development and securing progress on key priorities, including increased investment in gynaecology services and continued momentum towards the decriminalisation of abortion.

As we conclude our current strategy, we also look ahead with confidence. In 2025, we developed a new five-year strategy for 2025–2030, setting out an ambitious vision for the College as a global leader in women's health. This next phase will build on our strong foundations, ensuring we continue to support our members, influence policy and deliver meaningful impact.

I would like to thank our global membership for their continued commitment, expertise and support. It is through your dedication that the College is able to deliver its mission and improve the health of women and girls around the world.

Kate Lancaster, CEO

Message from our President

A few months into my term as President, I am incredibly proud to reflect on a year of significant clinical progress and collective impact across the Royal College of Obstetricians and Gynaecologists.

I would like to thank my predecessor, Ranee Thakar, and her team of officers for their leadership over the past year and throughout their term in office. Their work has certainly further strengthened the College's role as a global leader in advancing women's health.

Our members in the UK and globally, continue to demonstrate exceptional commitment to delivering high-quality care for women and girls, often in complex and increasingly challenging environments. It is through their expertise and dedication that the College is able to drive improvements in clinical standards and outcomes.

This year, we have made further progress in improving the safety, quality and equity of care. The national rollout of the Avoiding Brain Injury in Childbirth programme is supporting safe maternity care, while our Maternity Service Standards Framework will help to reduce variation and improve consistency across services. The development of a new Patient Reported Experience Measure will also ensure that women's voices are more consistently reflected in how care is designed and delivered.

We have continued to strengthen our focus on tackling inequalities in women's health. New standards on cross-cultural communication and language support have been developed to improve access and safety for women who face barriers to care, while our wider work continues to address disparities in outcomes and experience.

Globally, the College has expanded its clinical impact through programmes that support healthcare professionals to deliver high-quality, evidence-based care. Our work to improve gynaecological health, expand access to safe abortion care and end harmful practices such as FGM/C is contributing to better outcomes for women and girls in underserved communities.

Alongside this, we continue to strengthen the clinical foundations of the profession. Our guidance, training and research initiatives, and our work to shape the future of surgical training, are ensuring that the profession of obstetrics and gynaecology continues to evolve to meet the needs of patients and professionals.

There is much to be proud of in what has been achieved over the past year. These successes reflect the strength of our global membership, and the impact we can have when we work together.

As we look to the year ahead, I am confident that, working with my team of officers and with our global membership, we will continue to build on this progress and deliver meaningful improvements in maternity safety and women's health.

Alison Wright, President

Royal College of Obstetricians and Gynaecologists

Trustees Annual Report

For the year ended to 31 December 2025

The Trustees present herewith their report and the financial statements for the year ended 31 December 2025. 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.

Recognised worldwide for excellence in postgraduate medical education, the College continued to provide comprehensive support to members throughout their careers, delivering education and training programmes, examinations, professional development opportunities, expert guidance and international collaboration.

In 2025, membership grew by 4.5% to a record high of 19,000 members across 124 countries. There are now more obstetricians and gynaecologists trained to the highest standards around the world, meaning more women and girls are receiving high-quality care. Annual member retention remained strong at 96%. Across the five-years of this strategy period, our membership grew by 25%.

The College welcomed more than 700 new Fellows and Members at nine admission ceremonies during the year, including ceremonies held in London alongside the RCOG World Congress and in Chennai, India, in partnership with the All India Co-ordinating Committee (AICC). These ceremonies reflected the global nature of the College's membership and its continued growth around the world.

A record 10,941 candidates sat the College's three membership examinations across more than 70 countries in 2025, representing a 6% increase on 2024 and a 37% increase across the five-year strategy period. This expanded access is equipping more doctors with essential knowledge and skills and improving women's access to skilled obstetric and gynaecological care.

To support this growth while maintaining the highest standards, the College recruited and trained more than 120 new clinical and lay examiners in 2025. This brought the total number of Members and Fellows contributing to the Part 3 examination to 783 across 24 countries. Greater diversity within the examiner cohort has helped ensure assessments are fair, robust and representative of the global candidate base.

Access to the MRCOG qualification continued to expand with the opening of two new Part 3 examination centres in Pakistan and Saudi Arabia. These centres will allow more doctors in South Asia and the Middle East to complete the MRCOG examination closer to home and progress in their careers, supporting the development of a skilled global O&G workforce.

The College continued to review and enhance its examination revision resources. In 2025, 430 validated questions were available to support MRCOG Part 1 candidates, and a Task and Finish Group developed 200 new single best answer questions for Part 2. These developments strengthen the quality, validity and accessibility of RCOG Learning resources.

Evaluation of formal structured training continued during the year to assess what is working well within O&G Curriculum 2024 and where further improvement is needed. A report summarising the findings, alongside an action plan, will be shared with the General Medical Council in early 2026.

In 2025, 192 doctors completed the UK O&G specialty training programme, which involves a minimum of seven years of structured training. These doctors were recommended to the General Medical Council to receive their Certificates of Completion of Training and are now qualified to enter the specialist workforce, contributing to the delivery of NHS maternity and gynaecology services.

A major milestone was achieved in October 2025 with the signing of the Malaysia Accreditation Agreement with the Ministry of Health Malaysia, the Academy of Medicine of Malaysia and O&G Society PROGEN. From July 2026, the College's new accreditation model will be embedded within Malaysia's national postgraduate training system, supporting national ambitions to expand the number of trained O&G specialists.

The College delivered 48 educational events and courses worldwide, attended by 3,657 delegates. More than 36,200 CPD credits were awarded to members and healthcare professionals who completed courses, attended conferences or undertook online learning activities. This supported ongoing professional development, revalidation and the delivery of high standards of care. New educational events were delivered on chronic pelvic pain and the use of ultrasound to diagnose endometriosis, supporting earlier diagnosis and improved outcomes for women affected by these conditions.

The College continued to provide guidance and support to help professionals excel. In June 2025, 3,165 attendees from 95 countries participated in the RCOG World Congress in London. With 250 speakers and the largest programme in its history, the Congress brought together clinicians, researchers and educators from around the world to share knowledge, innovation and best practice, supporting improvements in clinical care and women's health outcomes.

The College's census of the UK O&G workforce found that 65% of respondents are at risk of burnout. This evidence will be used to better understand the support members need and to call on government for additional investment in women's healthcare. As part of this work, the College will update its *Supporting our Doctors* services, including peer-to-peer support, guidance on returning to work after parental leave, sickness or career breaks, and workplace champions to address undermining and bullying behaviour.

In February 2025, the College published the *O&G Surgical Skills Interim Report*, which found that long gynaecology waiting lists, workforce shortages and increasingly complex surgeries have limited trainees' exposure to surgical training. The report sets out recommendations to improve surgical training and forms part of a wider programme of work to shape the future of O&G surgical training in the UK and globally.

Nine new pieces of evidence-based guidance and patient information were published during the year, and 15 existing resources were updated. This supports members to enhance clinical practice, strengthen decision-making and deepen professional knowledge, while providing women and families with clear, reliable and up-to-date information to support informed choices about care.

As part of the College's work to address racism and discrimination in the profession, *Race Equity in the Workforce* was launched as a free online resource. The resource supports leadership, managers and staff to tackle discrimination and promote inclusive workplaces, covering anti-discrimination leadership, inclusive teams, support for doctors, empowerment and psychological safety.

The College held 28 elections during the year to appoint clinical leaders, including the new President and Vice-President team, who oversee the clinical, educational, professional, academic and ethical activities of the organisation. The College also continued to work closely with its International Representative Committees, which provide leadership and act as a point of contact for members outside the UK. In 2025, the College supported the Committees by convening a meeting to showcase their work and engage members with the new 2025–2030 strategy.

Volunteers continued to play a vital role in delivering the College's work. In 2025, more than 2,200 clinical experts supported activity across clinical quality, research and patient safety; education, examinations and professional development; and support for the O&G profession at all career stages. Volunteering enables members to contribute expertise, develop new skills and help shape clinical practice and patient care globally.

In 2026, the RCOG will:

- Continue to expand access to high-quality education by developing and scaling up franchise courses, enabling more clinicians to benefit from College-accredited training and supporting improvements in clinical practice and outcomes in women's health.
- Grow and sustain the College's global membership by promoting the value of membership and the benefits of completing College examinations, while retaining existing members through tailored support at different stages of their careers.
- Strengthen support for those with associate status, including doctors in training outside the UK, SAS doctors, locally employed doctors and established overseas doctors not on the MRCOG training pathway, ensuring they are better supported throughout their professional journeys.
- Improve support for College volunteers to ensure they feel valued, connected and informed, including the development of clear information outlining the benefits and opportunities associated with volunteering.
- Continue to develop and refresh the *Supporting our Doctors* resources to ensure wellbeing services meet the needs of members at all career stages and support improvements in workplace culture and behaviour.

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.

Through its partnerships, research, advocacy and influencing activity, the College continued to raise the profile of women's healthcare and standards of professional practice in the UK and internationally.

Improving maternity safety remained a core priority. The College reviewed and updated its *Maternity Service Standards Framework*, which aims to reduce unwarranted variation in maternity care across the UK and improve outcomes for mothers and babies. The framework supports commissioners and service providers to deliver high-quality maternity services that are more consistent, safer, equitable and compassionate.

The College continued to strengthen the use of evidence and lived experience to drive improvement in maternity and neonatal care. In collaboration with the London School of Hygiene and Tropical Medicine, work progressed to develop a new Patient Reported Experience Measure for maternity and neonatal services. From summer 2026, women and families will be able to provide structured feedback on their experience of care, supporting service improvement and accountability. Patient involvement was also embedded across College activity, including through the RCOG Women's Network, which continued to contribute as Lay Examiners, committee members and speakers at College events, including World Congress.

The College worked with partners through the National Maternity and Perinatal Audit to provide a comprehensive picture of birth trends and outcomes. *State of the Nation*, published in September 2025, reported on 592,594 births in England, Scotland and Wales in 2023 and represented the largest evaluation of maternity services in the world.

The Maternity Safety Independent Advisory Group provided independent expertise and advice to the College in support of its maternity safety agenda. Established in 2023, the group brings together professionals with specialist knowledge of best practice alongside people with lived experience, supporting the College's work to address matters of concern for members and the women and families they serve.

The College progressed the national rollout of the Avoiding Brain Injury in Childbirth (ABC) programme across England, following two successful pilot phases delivered in 12 maternity units. Delivered in collaboration with the Royal College of Midwives and The Healthcare Improvement Studies Institute at the University of Cambridge, the programme supports maternity teams to better recognise and respond to fetal deterioration during labour and to manage impacted fetal head at caesarean birth, helping to reduce avoidable harm.

Alongside the Royal College of Midwives, the College hosted a maternity safety summit to support NHS trusts and integrated care boards to address the challenges facing maternity and neonatal services. Delegates heard from the Secretary of State for Health and Care about the forthcoming maternity review and plans to support services to improve safety and quality.

To support equitable access to care, the College published *Cross-Cultural Communication and Language Support: Standards for Maternity Care and Women's Health* in December 2025. These standards set clear expectations for NHS providers and commissioners, including that women who do not speak English should have access to free professional interpreters at all maternity appointments, helping services to address inequalities and improve safety.

The College continued to influence policy and advocate for change in the UK. Research published in 2025 found that only 5% of women believe the UK Government treats women's health as a priority, while 46% reported difficulty accessing women's health services. The College used these findings to publish an open letter to the Government on International Women's Day, co-signed by 48 organisations, calling for women's health to be prioritised.

A significant milestone was achieved on the campaign to remove women from the criminal law related to abortion in England and Wales. Working with partners, the College helped secure parliamentary support so women no longer face criminal investigation or prosecution for ending their own pregnancy. The College continues to advocate for the amendment to be supported in the House of Lords so abortion is recognised and regulated as essential healthcare.

The College influenced the development of the UK Government's 10 Year Health Plan, calling for sustained investment in women's health hubs, fully funded and safely staffed maternity services, and increased investment in gynaecology, infrastructure, digital systems and research. These priorities were reinforced through the College's Women's Health Manifesto.

Following sustained advocacy, the UK Government announced a review of the Women's Health Strategy for England. The College published an analysis of progress against the 2022 strategy, identifying areas of improvement alongside significant gaps, and continued to work with the Department of Health and Social Care to target areas most in need of action.

The College furthered its campaign on gynaecology waiting lists following the launch of *Waiting for a Way Forward*, maintaining an interactive data dashboard and providing tailored briefings to MPs ahead of parliamentary debates. In January 2025, the UK Government announced increased funding for gynaecology as part of the Elective Care Plan.

The College submitted evidence to parliamentary inquiries on the early years sector, obesity, reproductive health, FGM and health inequalities, and briefed MPs and Peers on key debates and legislation, including maternity services, the Women's Health Strategy for England and the Tobacco and Vapes Bill.

In 2025, the College issued 49 press releases and statements and responded to more than 400 media enquiries, generating over 3,500 pieces of coverage across broadcast, national and regional media. This sustained media coverage focused on critical women's health issues including gynaecology waiting lists, workforce pressures, maternity safety, reproductive rights and wider gaps in women's health.

The College also maintained a strong global advocacy presence. It participated in the 69th session of the United Nations Commission on the Status of Women in New York and the 78th World Health Assembly in Geneva, engaging with governments and international partners on priorities for women's sexual, reproductive and maternal health.

In Nigeria, the College's Essential Gynaecological Skills training was included in the Government of Nigeria's Safe Motherhood Strategy. Government representatives from six states expressed interest in adopting the training within state-level plans. Working with the Africa Centre of Excellence for Population Health and Policy and the Society of Gynaecology and Obstetrics of Nigeria, the College continued delivery of the Gynaecological Health Matters programme in Kano and Abuja states. The programme trained 20 expert trainers and 180 healthcare providers, with training materials validated and adopted by Government.

The College expanded its global work to end female genital mutilation/cutting by strengthening doctor training in Egypt, developing new partnerships in South and Southeast Asia, and enhancing its programme to equip doctors with advocacy and influencing skills. In partnership with Equality Now, ARROW, Orchid Project and Asia Network, the College delivered the first analysis of the medicalisation of FGM/C across South and Southeast Asia, providing evidence and clear recommendations to prevent harm to girls in healthcare settings.

In 2026, the RCOG will:

- Use its consultative status with the United Nations Economic and Social Council to elevate neglected reproductive and maternal health issues globally, strengthening partnerships with UN agencies, civil society and advocacy networks to advance women's health and gender equality.
- Secure funding to deliver targeted global health programmes on gynaecological healthand the elimination of female genital mutilation/cutting in countries including Egypt, Nigeria and Rwanda.
- Work with partners and parliamentarians to secure final legislative support for the decriminalisation of abortion for women, ensuring reform is enacted in 2026.
- Publish a policy position statement on digital transformation in the NHS, setting out the digital priorities for women's health services and the O&G profession.
- Sustain pressure for investment in women's health hubs and action on gynaecology waiting lists, maintaining the College's Elective Recovery Tracker and using robust data analysis to inform public debate and policy decisions.

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 College continued to deliver its digital transformation programme to expand the reach and accessibility of its educational resources, clinical guidance and information, ensuring members and the wider O&G community can access high-quality materials, in support of their career, quickly and easily.

In 2025, the College reached more people globally through its digital channels than ever before. Website visits increased to 5.2 million, a 20% increase compared to 2024, reflecting continued growth in demand for clinical guidance, patient information, educational resources and courses. This expansion supports clinicians worldwide to deliver safe, evidence-based care.

Progress continued on the development of a new customer relationship management (CRM) system, which will improve services for members and make it easier to manage RCOG membership online. This work is central to improving the overall member experience and enabling more personalised engagement with the College.

The College further enhanced its online learning platform, RCOG Learning, improving navigation and course discovery and introducing more interactive learning elements. New resources were launched on topics including maternal vaccination in pregnancy and haemolytic disease of the fetus and newborn. Now in its third year, RCOG Learning attracted more than 28,000 visitors in 2025 and achieved a learner satisfaction score of 6.06 out of 7.

The College continued to support the delivery of high-quality education through digital and blended learning models. Sixty-four trusted external organisations and individuals were supported to deliver College-branded franchise courses in person across the UK and internationally, reaching a further 894 clinicians. These partnerships extend access to RCOG training, strengthen regional collaboration and support consistent standards of care worldwide.

The College's webinar programme continued to provide timely education on key clinical topics. In April and May, more than 16,000 people registered for the webinar *Prediction and Prevention of Pre-eclampsia*, making it the most popular event in the College's history. Average registrations for the free webinar programme reached 3,833 in 2025, representing a 159% increase compared with 2024.

To maintain fairness, consistency and inclusivity within assessments, the College launched new online refresher training modules for MRCOG examiners, including content on unconscious bias and differential attainment. The digital format enables examiners around the world to complete training flexibly while maintaining high standards in the Part 3 examination.

The College also improved access to its Green-top Guidelines, which provide clinicians with evidence-based recommendations for the management of specific conditions. User research with UK and international members informed a redesign of the Green-top Guideline webpages, introducing a new clinical categorisation approach. This resulted in an 8% increase in page views and a 61% increase in engagement with the content.

To further support professional development, eight CPD resources were redeveloped to include audio, video and interactive elements, as well as reflective learning tasks. These resources focused on common and impactful clinical topics including birth trauma, hirsutism and heavy menstrual bleeding, supporting clinicians to improve care for women and girls.

The College continued to promote careers in obstetrics and gynaecology through targeted digital engagement. In May 2025, the College hosted a virtual careers day for medical students, foundation doctors, specialty and specialist doctors, locally employed doctors and those considering working in the UK. More than 400 delegates registered, and recordings were made available to extend access beyond the live event.

Support for international medical graduates (IMGs) was strengthened through the dedicated IMG hub on the College website. Content and links were reviewed and updated to improve accessibility, and the hub was promoted through the College's *Supporting our Doctors* portfolio to help IMGs navigate career options in UK O&G practice.

In October 2025, the College supported SAS Week to raise awareness of the roles of specialty and associate specialist (SAS) doctors and locally employed doctors (LEDs). Website content was published to highlight career pathways and encourage a diverse range of doctors to pursue careers in O&G.

In 2026, the RCOG will:

- Continue work to review its course portfolio to ensure the right balance of in-person and virtual delivery, improving access, reducing waiting times and better meeting members' learning needs.
- Strengthen data protection by investing in advanced cyber security tools and services to safeguard members' personal information.
- Complete the evaluation of the Training ePortfolio and use the findings to refine training provision, ensuring it remains responsive to learners' needs.
- Explore the responsible use of artificial intelligence to improve access to Green-top Guidelines, enhancing usability and enabling clinicians and the public to find relevant information more efficiently.
- Further develop the RCOG Learning platform by refreshing existing resources and introducing new content aligned with College priorities, including special interest training, surgical skills education and updated examination preparation materials.
- Complete rollout of the new customer relationship management system to streamline processes and improve the overall member experience.

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 and equity, the College continued to take action to reduce its carbon footprint, support low-carbon care, and strengthen collaboration across the women's health sector.

The College concluded the Green Maternity Challenge in 2025, having supported nine multidisciplinary teams across the UK to develop, deliver and measure carbon-reduction initiatives within maternity services. Teams received training and mentoring to address carbon and inequity hotspots in maternity care, and shared learning from the programme at a conference in March attended by more than 100 delegates. Insights from this work informed the publication of *The Green Maternity Report*, which set out eight evidence-based recommendations to support maternity teams and leaders to reduce carbon emissions while improving safety, experience and equity. Recommendations included streamlining outpatient care, reducing travel, minimising waste during labour and birth, and ensuring women receive the right care first time to improve outcomes and sustainability.

The College continued to reduce its organisational carbon footprint. The RCOG offices at Union Street transitioned to electricity supplied entirely from green energy, and the College continued to benefit from its existing solar panels. Three farmstands were installed to grow herbs and salads for staff and tenants, reducing the need for fresh deliveries and supporting sustainable food practices. Through a blended delivery model for education and events, the College engaged 3,657 delegates across 20 in-person, 23 virtual and five hybrid activities. With 66% of participants attending virtually, this approach maximised accessibility while reducing travel-related emissions and overall costs.

Collaboration across the women's health sector was further strengthened through the shared space at the RCOG offices. In 2025, two new women's health organisations moved into our Union Street building, taking the number of organisations within the women's health hub to 16. The provision of meeting rooms and breakout facilities supported collaboration while helping partner organisations to manage costs.

The College continued to work collaboratively to support innovation and sustainability in women's health. Plans are in place to develop a Women's Health Innovation Hub, designed to accelerate research and technology addressing unmet needs in women's health and to support clinical innovators within the College's membership. The College worked with partners including Innovate UK and the Association of British HealthTech Industries and contributed to the Femtech Accelerator to ensure alignment with established leaders in this field.

The College's work to foster an inclusive organisational culture continued to be recognised. In 2025, the College received a second consecutive Silver Talent Inclusion and Diversity Evaluation (TIDE) award from Onvero (formerly the Employers Network for Equality and Inclusion). The College's score increased from 74% to 76%, placing it in the top third of participating organisations and the top 20% of charities.

Key actions under the 2021–2025 Equality, Diversity and Inclusion action plan were completed during the year. These actions helped make the College a more inclusive and representative place to work and included delivering EDI and wellbeing events, strengthening mental health support through Mental Health First Aiders and mindfulness training, and launching inclusion passports to support staff with disabilities. Mandatory active bystander training was introduced alongside a revised Anti-Bullying and Harassment Policy, and the College participated in Leonard Cheshire's Change 100 scheme to support disabled students and graduates. The College also achieved Disability Confident Employer status and prepared a workforce diversity profile to be published in early 2026.

In 2025, the College also developed a new organisational strategy for 2025–2030. As the College approaches its centenary, the strategy sets the direction for a defining period ahead, reaffirming the College's commitment to advancing the health and rights of women and girls worldwide while ensuring long-term financial, environmental and organisational sustainability.

In 2026, the RCOG will:

- Deliver its technology strategy to improve organisational efficiency and increase the responsible use of artificial intelligence across College operations.
- Take forward plans to develop a Women's Health Innovation Hub, designed to accelerate research and technology addressing unmet needs in women's health and to support clinical innovators within the College's membership.
- Implement a smart buildings strategy at Union Street, enabling heating, cooling and lighting systems to be monitored remotely and to respond dynamically to changing weather conditions, improving energy efficiency.
- Develop a new Equality, Diversity and Inclusion plan aligned with the College's 2025–2030 strategy, ensuring inclusion remains a core organisational priority.
- Launch a new learning and development programme for leaders, managers and new starters, providing mandatory and core training to support delivery of the College's new strategy.

Financial Review

2025 Overview

These accounts cover the 12-month period from 1 January 2025 to 31 December 2025.

In terms of the College's financial performance for the 12-month period to December 2025, the Board of Trustees is pleased to report an I&E surplus of £139k, before unrealised investment gains. The final period end position after unrealised investment gains is a surplus of £595k.

	31 December 2025 £	**31 December 2024 £**
Continuing Unrestricted	331,863	488,816
Endowment	(70,648)	76,830
Continuing Restricted funds	(122,549)	(760,799)
Total surplus / (deficit) before investment gains/(losses)	138,665	(195,153)
Unrealised Investment gains/losses	456,236	1,241,966
Total Surplus/(deficit)	**594,902**	**1,046,813**

Contributing factors to this year's results include:

Unrestricted

- The underlying operational performance for the 12-months to 31 December 2025 before unrealised investment gains was £332k. The comparative figure for the 12 months to 31 December 2024 was £489k.
- Overall total income has increased by 5% from 2024. This is largely due to the rise in membership revenue in 2025. The overall trend indicates continued resilience in subscription, Congress and examination-based income streams, while externally funded activities remain more volatile and sensitive to market conditions.
- Contracts and Grants income has fallen this year, and this is largely due to the funding environment and lack of funding renewals with partners.
- Unrestricted expenditure has increased by 6%, pay cost increased by £187k (2%) from 2024. Expenditure is well controlled with underspend and cost improvement savings made during the year on both capital and revenue projects.
- Charitable expenditure for the year ended 31 December 2025 was £20.3m compared to £19.8m in 2024, an overall increase of £464k (2%).

Endowment

- The endowment income of £91,392 (2024 £144,220) is derived from the Sarasin investment portfolio and other charitable donations.

Restricted

- The College's restricted activities delivered during the period were funded by a combination of grant funding received in the year: £495,791 from the Tommy's Charity for the Tommy's National Centre for Maternity Improvement, £76,245 from The Gates Foundation for the Tommy's Pathway Pearls project, £77,217 from the Tommy's Charity for procurement, £155k from Hologic for the Surgical Skills Project, £64,965 from the Global Health Partnerships Nigeria Programme Extension, and £29,899 from the A. G. Leventis Foundation.

Balance sheet

Total funds at 31 December 2025 stood at £61,113,360. £42.1m of this is in tangible fixed assets, intangibles represented £1.2m, Investments £17.9m, and £30.8k is in net current liabilities.

Reserves

84% of the College's total reserves are in the form of unrestricted reserves, 9% in restricted funds and 7% in permanent and expendable endowment funds.

Designated funds

Designated funds reflect a total of £43,457,119 (2024: £42.0m). Fixed assets represent £40.6m 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 62 to 63 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 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 reserves policy reflects financial risks and commitments, including the following:

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

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 level of reserves required by the Trustees based on the 2025 Budget approved by the Board of Trustees in November 2025 was £5.2m.

The total funds balance of £61,113,360 (2024: £60.5m) 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 2025, the free reserves amounted to £7.8m (2024: £8.6m). This exceeds the required free reserve of £5.2m by £2.9m. Trustees consider the current level of free reserve to be within an acceptable margin. The reserves policy is reviewed on an annual basis.

The total of free reserves is calculated as follows:

RESERVES	2025	2024
Total charity funds	61,113,360	60,518,458
Less permanent endowment funds	(472,899)	(447,055)
Less expendable endowment funds	(3,810,992)	(3,663,361)
Less restricted income funds	(5,531,951)	(5,789,093)
Less designated funds	(43,457,119)	(41,997,835)
Total free reserves	**£7,840,399**	**£8,621,114**

The closing cash balance as at 31 December 2025 was £979,678 (2024: £2.7m). Investments valued at £17,880,891 (2024: £15.6m) are funds invested in short- and medium-term vehicles which generate a small but steady income.

Ethical and Responsible Investment policy

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

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

- The RCOG seeks to produce the best financial return within an acceptable level of risk.
- The investment objective of the endowment (considered long term) is to 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, and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that a significant percentage of the total investment will be concentrated in real assets (including equities, property and private equity), which will carry with them a number of risks, namely volatility and the potential for substantial capital fluctuation.

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

Ethical & Responsible Investment Policy

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

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

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

Fund management

The total market value of investment portfolio as at 31 December 2025 was £17,880,891 (2024: £15.6m). The investment income received for the period was £342,081 (2024: £397k).

Further details on investments can be found in note 16 on page 52 of the Annual Accounts.

Fundraising

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

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

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

Pensions

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

During the 12-month period, the scheme Trustees informed the College that the Defined Benefit Scheme was fully funded. The historic deficit repayment plan previously agreed with the employers up to 31 March 2027 was suspended and the Board of Trustees approved the commencement of the pension buy out project.

The insurance market's response to the increased demand for DBS scheme buyouts has resulted in an increase in the cost of buyout premiums. The College is in active discussion with insurance companies to progress the buyout decision. 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 £2.51million 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 period to increase the value of the fund by £240k which will be utilised to fund the cost of the buyout.

At 31 December 2025, the College's FRS102 actuarial valuation showed that that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the College's Trustees have 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 pages 64 to 67 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 2025, 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 £467,001 in the year to 31 December 2025 (2024: £589k), 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 2026 Budget approved by the Board of Trustees in November 2025 has an unrestricted surplus of £300k.

The 2026 budget planning process was improved to better align with departmental work plans, alongside other improvements, including a zero-based budgeting approach. This process will be further refined to agree the budget for 2027.

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, examinations and trading income.

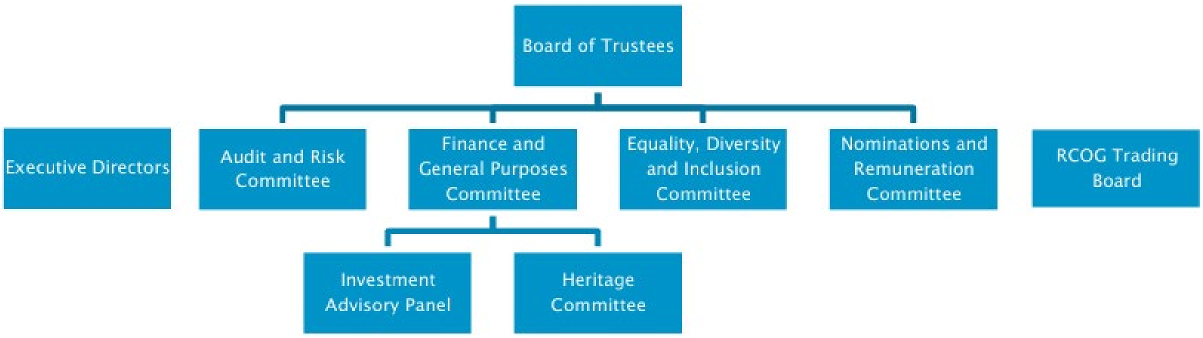
The forecast year end position for 2026 is £300k.

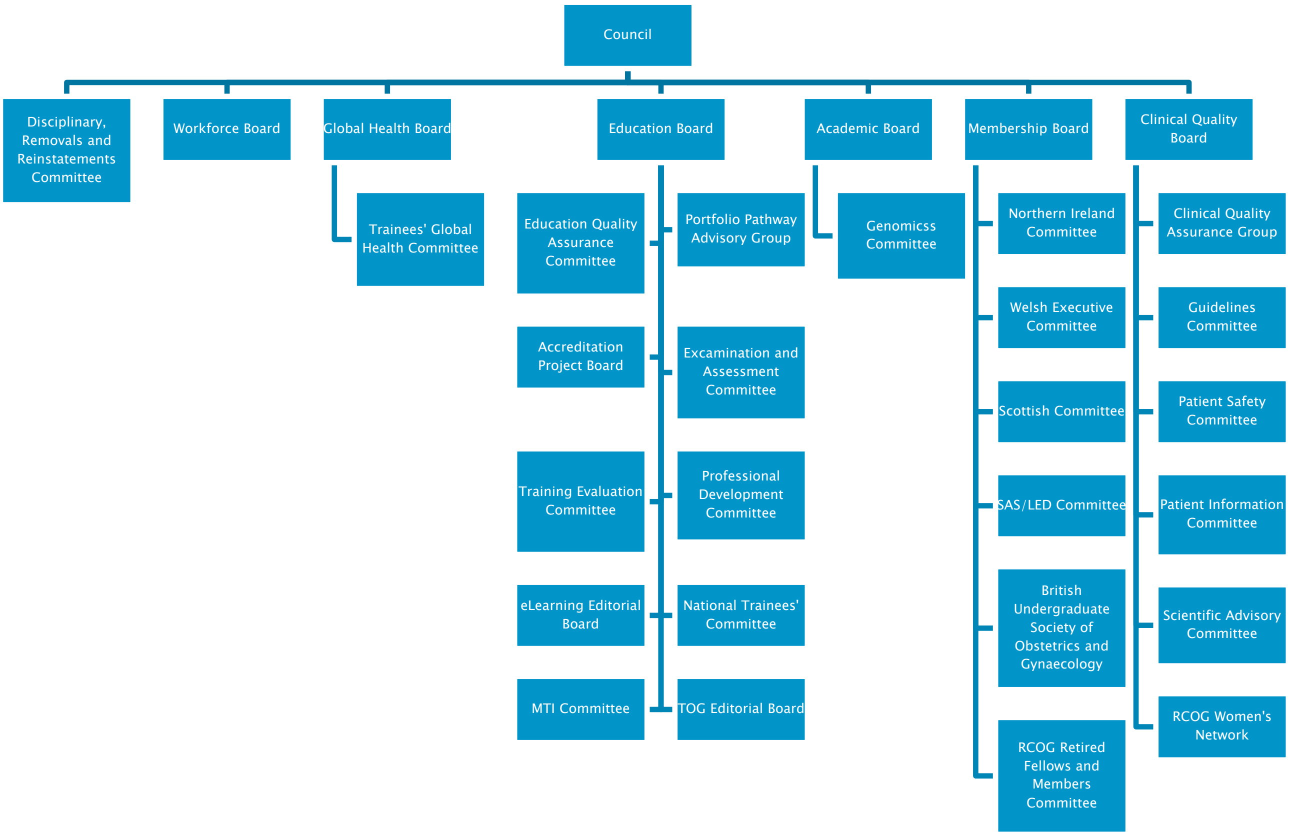
The College presents a costed financial risk register the Finance & General Purposes Committee at each meeting.

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

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, the Senior Vice President, one other Vice President, 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 six occasions in 2025.

The Board of Trustees scrutinises the financial, business and legal matters of the College and is the ultimate decision-making body. The work of the Board is supported by four Board subcommittees and Council.

Board delegated responsibilities to subcommittees, Council and the Executive are captured in a Schedule of Matters Reserved and Delegation. Day to day management of College business is led by the Executive team.

Council is responsible for developing policies and activities spanning all clinical and professional matters for women's health. Chaired by the President, Council meets on five occasions during each year. Its members include the Officers of the College, Fellows and Members of the College, including 20 elected Fellows and 13 elected Members, two Trainee representatives, the Chair and Vice Chairs of the Women's Network and the President of the College of Sexual and Reproductive Health.

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.

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

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

The **Executive team** is made up of the CEO and the Executive Directors as listed on page 24. The Executive team supports the CEO in the management of the College's performance and delivery of the College Strategy as a global organisation in line with legal and regulatory requirements and the College's governing documents. It focuses on strategic leadership, management and direction, people, premises and infrastructure, ensuring the effective management and prioritisation of resources to deliver the College strategy and the Charity's Objects.

Board of Trustees

Chair	Baroness Tessa Blackstone
President	Ranee Thakar/Alison Wright (to Dec 2025/with effect from (wef) Dec 2025)
Senior Vice President	Hassan Shehata/Andrew Leather (to Dec 2025/wef Dec 2025)
Vice President	Geeta Kumar/Sherif Abdel-Fattah (to Dec 2025/wef Dec 2025)

RCOG Fellow	Steven Thornton
RCOG Member	John Heathcote
RCOG Council Representative	Alastair Campbell/Alastair McKelvey (to Dec 2025/wef Dec 2025)
Trustee	Roy Clarke
Trustee	Noah Franklin
Trustee	Leila Pilgrim

Council

President	Ranee Thakar/Alison Wright (to Dec 2025/wef Dec 2025)
Senior Vice President Global Health	Hassan Shehata/Sherif Abdel-Fattah (to Dec 2025/wef Dec 2025)
Vice President Education	Ian Scudamore/Melanie Tipples (to Dec 2025/wef Dec 2025)
Vice President Clinical Quality	Geeta Kumar/Jenny Barber (to Dec 2025/wef Dec 2025)
Vice President Membership & Workforce	Laura Hipple (to Dec 2025)
Senior Vice President Membership	Andrew Leather (wef Dec 2025)
Vice President Workforce	Sujeewa Fernando (wef Dec 2025)
Vice President Academia & Strategy	Asma Khalil (to Dec 2025)

Elected Fellows

London: North, Central, East & NW	Joseph Iskaros
London: South	Dudley Robinson
Eastern England	Andrew Leather/Alastair McKelvey (to Jul 2025/wef Jul 2025)
Northern/Yorkshire/Humber	Swati Jha
South West	Philip Rolland/Rachna Bahl (to Jul 2025 /from Jul 2025)
North West	Andrew Pickersgill
Kent Surrey & Sussex	Melanie Tipples/Sridevi Sankaran (to Dec 2025/wef Dec 2025)
Thames Valley & Wessex	Fatima Hussain/Aparna Reddy (to Jul 2025/wef Jul 2025)
East Midlands	Mausumi Das
West Midlands	Justin Clark
Wales	Sujeewa Fernando/Manju Nair (to Dec 2025/wef Dec 2025)
Scotland	Colin Duncan/Evelyn Ferguson (to Jul 2025/wef Jul 2025)
	Alastair Campbell/Paul Mills (to Jul 2025/wef Jul 2025)
Republic of Ireland	Dr Suzanne O'Sullivan
Northern Ireland	Dr Hans Nagar
Middle East and North Africa	Sherif Abdel-Fattah/Ahmed Khalil (to Dec 2025/wef Dec 2025)
America/Australasia/Pacific Rim	Peter von Dadelzsen
Sub-Saharan Africa	Dilly Anumba/Samson Agwu (to Jul 2025/wef Jul 2025)
South Asia	Jyotsna Acharya/Santanu Acharya (to Jul 2025/wef Jul 2025)
Europe	Stergios Doumouchtsis

Elected Members

London: North, Central, East & NW	Diane Nzelu
London: South	Javaid Muglu
East of England	Peter Harris
Northern/Yorkshire/Humber	Hannah Mistry
South West	Alison Wiggans

Advisers

External Auditor

Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup
Kent
DA14 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	Bates Wells
100 Wood Street	10 Queen St, Place
London EC2V 7AN	London EC4R 1BE

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 2022, 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 College's Regulations. 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 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 four new Trustee appointments in 2025.

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 it can deliver its objectives.

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

The objectives of the evaluation process are as follows:

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

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

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

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

Charity and related parties

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

Principal risks and uncertainty

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

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

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

Quality: If the College fails to keep its education, training and standards current and responsive to regulatory and professional change then product quality, compliance and relevance may decline resulting in reduced membership and stakeholder confidence, competitiveness and income.

The key controls for this risk are:

- Clear governance structure for education, training and guidance production through Education Board, Clinical Quality Board and relevant committees
- Defined review cycles and change control processes for curricula & educational resources
- Standardised guidance development methodology, including evidence appraisal frameworks and consistent use of structured processes

Reputation: If the College's reputation, trust or credibility is damaged then RCOG membership and wider stakeholder confidence and support will reduce resulting in the College's ability to deliver its charitable objectives being undermined.

The key controls for this risk are:

- Code of Conduct in place for members and volunteers
- Staff induction and ongoing training on values, conduct and reputation
- Governance of public messaging through approved policy positions, structured communications planning, and formal sign-off of media and press outputs
- Complaints Policy and processes with regular review of complaints themes and learning
- Range of feedback channels for membership to report perception and satisfaction, including surveys, Council representatives, Committees and the Training Evaluation Form (TEF)

Business continuity (including cyber): If the College does not ensure adequate resilience, security, and investment in its IT and data systems then system failure or cyber-attack may occur resulting in disruption to critical services preventing effective support to staff, members, and trainees and delivery of the strategic aims.

The key controls for this risk are:

- IT resilience arrangements including emergency shutdown and restart processes, backup power, live and test environments, and business continuity and incident response framework
- Cyber security controls including managed devices, mobile device management, real-time monitoring (SIEM), vulnerability testing, incident response arrangements, and staff training
- Technology governance and assurance through external testing, health checks, audits and regular review of security standards
- Planned replacement, upgrade and development of systems through a multi-year technology strategy and funded investment plan

- Cloud hosting and security controls implemented and governed in line with organisational standards, including resilience, access management and supplier assurance

Strategic: If the College lacks effective strategic oversight and horizon scanning then it may respond too slowly to external change resulting in the College's ability to deliver its charitable objectives being undermined.

The key controls for this risk are:

- Board approved five-year strategy and quarterly KPI reporting
- Quarterly review of Board Assurance Framework at Board and Audit and Risk Committee

Strategic: If the College fails to attract, retain and support sufficient volunteers then it will be unable to adequately resource and deliver core services resulting in the College's ability to deliver its charitable objectives being undermined.

The key controls for this risk are:

- People enabling goal and plan in place aligned to RCOG strategy 2025-30
- Inclusive recruitment practices embedded through dedicated careers site, recruitment system and established recruitment partners
- Use of benchmarking tools and partners to ensure our reward and benefits are competitive, fair and fit for purpose
- Learning and development programme incorporating leadership and management development, mandatory learning and all staff learning opportunities
- Employee engagement and internal communications to communicate RCOG's employee offer internally and externally to enable two-way communication and listen to employee voice

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, in 2025, 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 confirm that they have considered the Charity Commission's guidance on Public Benefit in determining the College's five-year strategy for achieving the charity's aims and objectives. The identifiable benefits women receive include the specialist clinical care made possible through the education of doctors. Women also benefit from service improvements through our focus on clinical quality, our participation in research and audit and our collaborative work with other educational providers, service bodies and policy makers in health. The number of doctors successfully qualifying in the specialty and the tangible use of our standards to improve care confirm that these benefits are being achieved. The general public and health professionals can access information via our website.

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

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

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 2025, 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 2025 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.

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.

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.

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.

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 9 July 2026
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.

Consolidated statement of financial activities

For the year ending 31 December 2025

	Note	Unrestricted £	Endowment £	Restricted £	**2025 Total £**	Unrestricted £	Endowment £	Restricted £	**2024** Total £
Income from:									
Charitable activities									
Donations and legacies	2	127,267	-	605	**127,872**	360,247	98,903	655	**459,985**
Charitable activities	3	18,563,275	5,475	898,759	**19,467,509**	17,099,010	-	910,661	**18,009,671**
Other trading activities	4	1,502,183	(6,360)	-	**1,495,823**	1,613,936	-	-	**1,613,936**
Investments	5	148,948	92,277	100,856	**342,081**	220,820	45,317	130,904	**397,041**
Total income		20,341,673	91,392	1,000,220	**21,433,285**	19,294,193	144,220	1,042,220	**20,480,633**
Expenditure on:									
Charitable activities									
Raising funds	6	423,133	-	-	**423,133**	377,484	-	7,197	**384,681**
Charitable activities	6	19,051,117	162,040	1,122,769	**20,335,926**	18,009,003	67,390	1,795,822	**19,872,215**
Other trading activities	6	535,560	-	-	**535,560**	418,890	-	-	**418,890**
Total expenditure	6	20,009,810	162,040	1,122,769	**21,294,619**	18,805,377	67,390	1,803,019	**20,675,786**
Net income / (expenditure) before net gains / (losses) on investments		331,863	(70,648)	(122,549)	**138,665**	488,816	76,830	(760,799)	**(195,153)**
Net gains / (losses) on investments	16	333,908	88,752	33,576	**456,236**	628,693	133,550	479,723	**1,241,966**
Net income / (expenditure)	8	665,771	18,104	(88,973)	**594,902**	1,117,509	210,380	(281,076)	**1,046,813**
Transfers between funds	23-25	12,798	155,371	(168,169)	**-**	(56,732)	(17,420)	74,152)	-
Net income / (expenditure) before other recognised gains and losses		678,569	173,475	(257,142)	**594,902**	1,060,777	192,960	(206,924)	**1,046,813**
Actuarial gains / (losses) on defined benefit pension schemes	27	-	-	-	**-**	-	-	-	-
Net movement in funds		678,569	173,475	(257,143)	**594,902**	1,060,777	192,960	(206,924)	**1,046,813**
Reconciliation of funds:									
Total funds brought forward		50,618,949	4,110,416	5,789,093	**60,518,458**	49,558,172	3,917,456	5,996,017	59,471,645
Total funds carried forward	23-25	51,297,518	4,283,891	5,531,951	**61,113,360**	50,618,949	4,110,416	5,789,093	60,518,458

There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 23-25 to the financial statements.

Royal College of Obstetricians and Gynaecologists

Balance sheets (Company No. RC000792)

As at 31 December 2025

		The group		The charity	
		2025	2024	**2025**	2024
	Note	**£**	£	**£**	£
Fixed assets:					
Intangible assets	13	**1,197,436**	316,044	**1,197,436**	316,044
Tangible assets	14	**42,065,818**	42,331,898	**42,065,818**	42,331,898
Investments	16	**17,880,891**	15,624,655	**17,880,893**	15,624,657
		61,144,145	58,272,597	**61,144,147**	58,272,599
Current assets:					
Stock		**73,336**	58,184	**73,336**	58,184
Debtors	19	**3,089,752**	2,872,265	**3,027,068**	2,818,580
Cash at bank and in hand		**979,678**	2,669,821	**979,678**	2,669,821
		4,142,766	5,600,270	**4,080,082**	5,546,585
Liabilities:					
Creditors: amounts falling due within one year	20	**(4,173,551)**	(3,354,409)	**(4,110,869)**	(3,300,726)
Net current (liabilities)/assets		**(30,785)**	2,245,861	**(30,787)**	2,245,859
Net assets excluding pension asset		**61,113,360**	60,518,458	**61,113,360**	60,518,458
Defined benefit pension scheme asset	27	**-**	-	**-**	-
Total net assets		**61,113,360**	60,518,458	**61,113,3560**	60,518,458
Funds:	23				
Capital funds:					
Permanent endowment funds		**472,899**	447,055	**472,899**	447,055
Expendable endowment funds		**3,810,992**	3,663,361	**3,810,992**	3,663,361
	23	**4,283,891**	4,110,416	**4,283,891**	4,110,416
Restricted income funds	24	**5,531,951**	5,789,093	**5,531,951**	5,789,093
Unrestricted income funds:					
Designated funds	25	**43,457,119**	41,997,835	**43,457,119**	41,997,835
General funds	25	**7,840,399**	8,621,114	**7,840,399**	8,621,114
Total unrestricted funds		**51,297,518**	50,618,949	**51,297,518**	50,618,949
Total funds		**61,113,360**	60,518,458	**61,113,360**	60,518,458

Approved by the board of management on 19 June 2026 and signed on their behalf by

Chair　　　　　　　　Trustee

Royal College of Obstetricians and Gynaecologists

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025	2024
	£	£
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income for the reporting period	**594,902**	1,046,813
(as per the statement of financial activities)		
Depreciation & amortisation charges	**882,450**	1,119,101
Losses/(Gains) on investments	**(456,236)**	(1,241,966)
Dividends and interest from investments	**(342,081)**	(397,041)
(Increase)/decrease in stocks	**(15,151)**	(23,233)
(Increase)/decrease in debtors	**(217,487)**	(1,259,522)
(Decrease)/ increase in creditors	**819,142**	130,268
Loss on disposal of Fixed Assets	**295**	199
Net cash provided by operating activities	**1,265,834**	(625,381)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**342,081**	397,041
Purchase of fixed assets	**(1,498,059)**	(541,765)
Proceeds from sale of investments	**2,200,000**	3,500,000
Purchase of investments	**(4,000,000)**	(4,910,903)
Net cash provided by / (used in) investing activities	**(2,955,976)**	(1,555,627)
Change in cash and cash equivalents in the period	**(1,690,142)**	(2,181,008)
Cash and cash equivalents at the beginning of the period	**2,669,821**	4,850,828
Cash and cash equivalents at the end of the period	**979,678**	2,669,821

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 2025 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. The small net liabilities as at 31 December 2025 is due to clearing of planned investment drawdown to liquidity account.

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.

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 arises 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.

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 income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for specific 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.

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

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.

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 car be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amour 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.

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 1 April 2024 has been used by the actuary in valuing the pensions liability at 31 December 2025. 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.

2 Income from donations and legacies

	Unrestricted	Endowment	Restricted	**2025 Total**	Unrestricted	Endowment	Restricted	**2024** Total
	£	£	£	**£**	£	£	£	£
Gifts & Donations	102	-	605	**707**	110,427	98,903	655	209,985
Legacies	127,165	-	-	**127,165**	250,000	-	-	250,000
	127,267	-	605	**127,872**	360,427	98,903	655	459,985

Gifts & donations represent income from fundraising activities.

3 Income from charitable activities

	Unrestricted	Endowment	Restricted	**2025 Total**	Unrestricted	Endowment	Restricted	2024 Total
	£	£	£	**£**	£	£	£	£
Conferences, Congress and meetings	3,329,262	5,475	-	**3,334,737**	2,157,313	-	40,879	2,198,192
Examinations	6,889,858	-	-	**6,889,858**	6,434,736	-	-	6,434,736
Membership services	6,043,261	-	-	**6,043,261**	5,684,482	-	8,136	5,692,618
Clinical quality	1,251,324	-	898,759	**2,150,083**	1,794,422	-	861,646	2,656,068
Education and training initiatives	1,049,570	-	-	**1,049,570**	1,028,057	-	-	1,028,057
	18,563,275	5,475	898,759	**19,467,509**	17,099,010	-	910,661	18,009,671

4 Income from other trading activities

	Unrestricted	Endowment	Restricted	**2025 Total**	Unrestricted	Endowment	Restricted	2024 Total Restated
	£	£	£	**£**	£	£	£	£
	680,245	-	-	**680,245**	750,039	-	-	750,039
Venue hire and catering	724,416	-	-	**724,416**	558,042	-	-	558,042
Accommodation and service charges	97,522	(6,360)	-	**91,162**	305,855	-	-	305,855
	1,502,183	(6,360)	-	**1,495,823**	1,613,936	-	-	1,613,936

5 Income from investments

	Unrestricted	Endowment	Restricted	**2025 Total**	Unrestricted	Endowment	Restricted	2024 Total
	£	£	£	**£**	£	£	£	£
BIJF Dynamic Diversified Growth Fund	102,316	92,277	100,856	**295,449**	123,053	45,317	130,904	299,274
Sarasins	46,632	-	-	**46,632**	97,767	-	-	97,767
	148,948	92,277	100,856	**342,081**	220,820	45,317	130,904	397,041

6a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities: Conferences, Congress and Meetings	Charitable activities: Examinations	Charitable activities: International initiatives	Charitable activities: Membership services	Charitable activities: Clinical Quality	Charitable activities: Education and Training Initiatives	Charitable activities: Other restricted funds	Other trading activities	Governance costs	Support costs	**2025**	**2024**
	£	£	£	£	£	£	£	£	£	£	£	**£**	£
Staff costs (Note 9)	198,383	496,164	571,122	138,856	2,341,453	1,020,732	1,236,396	508,486	-	514,402	3,078,630	**10,104,624**	10,134,064
Direct costs	35,566	2,314,502	2,513,336	13,723	470,893	606,053	434,667	577,964	-	378,413	-	**7,345,117**	6,801,047
Direct costs: International Cost	-	-	-	-	-	-	-	-	-	-	-	**-**	689,705
Support costs:												**-**	-
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	35,785	**35,785**	39,199
Finance and professional costs	-	-	-	-	-	-	-	-	-	-	1,086,336	**1,086,336**	792,357
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	1,222,222	**1,222,222**	783,315
Other:	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Depreciation & Loss On Disposal	-	-	-	-	-	-	-	56,190	-	-	648,793	**704,983**	918,835
Amortisation								142,169			35,594	**177,763**	-
Human resources	-	-	-	-	-	-	-	-	-	-	204,925	**204,925**	142,536
Other	-	-	-	-	-	-	-	-	-	-	412,864	**412,864**	374,727
	233,949	2,810,666	3,084,458	152,579	2,812,346	1,626,785	1,671,063	1,284,809	-	892,815	6,725,149	21,294,619	20,675,786
Support costs	168,327	297,984	637,738	223,829	2,403,215	1,081,842	1,435,699	-	476,515	-	(6,725,149)	**-**	-
Governance costs	20,857	36,923	108,774	27,735	297,781	134,051	207,649	-	59,045	(892,815)	-	**-**	-
Total expenditure 2025	**423,133**	**3,145,573**	**3,830,970**	**404,143**	**5,513,342**	**2,842,678**	**3,314,411**	**1,284,809**	**535,560**	**-**	**-**	**21,294,619**	**20,675,786**

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

	2025	2024
	£	£
Staff Costs	**514,402**	504,665
Trustee Expenses	**3,531**	1,656
Consultancy	**5,950**	113
External auditor's remuneration (including expenses & benefits in kind)	**52,943**	51,650
Internal audit	**8,389**	15,692
Legal fees	**71,661**	124,270
Support Costs	**235,939**	151,403
Support costs	**892,815**	849,449

6b Analysis of expenditure (prior year)

	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	**2024**
	Charitable activities											
	£	£	£	£	£	£	£	£	£	£	£	**£**
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**
Direct costs	51,046	958,502	2,276,411	2,705	475,522	1,125,540	421,238	1,145,400	-	344,783	-	**6,801,047**
Support costs:	-	-	-	-	-	-	-	-	-	-	-	**689,705**
Officers, Council and Administration	-	-	-	-	-	-	-	-	-	-	39,199	**39,199**
Finance	-	-	-	-	-	-	-	-	-	-	792,357	**792,357**
Facilities and Premises	-	-	-	-	-	-	-	-	-	-	783,316	**783,316**
Other:	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation											918,835	**918,835**
Human resources											142,536	**142,536**
Other	-	-	-	-	-	-	-	-	-	-	374,727	**374,727**
	276,783	1,442,362	3,584,335	123,120	2,738,626	2,270,311	1,716,254	1,870,409	-	849,449	5,840,127	20,675,786
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	137,707	176,507	-	53,191	(849,449)	-	**-**
Total expenditure 2024	**384,681**	**1,932,827**	**4,185,588**	**418,044**	**5,002,479**	**3,351,634**	**3,109,274**	**1,870,409**	**418,890**	**-**	**-**	**20,675,786**

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:

	2025	2024
	£	£
Depreciation and Amortisation	**882,450**	1,119,101
Auditors' remuneration (excluding VAT):		
Audit (college)	**41,350**	37,000
Audit (subsidiary)	**8,530**	8,000
Other services	**-**	5,000

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**7,912,227**	8,096,997
Redundancy costs	**38,953**	9,016
Social security costs	**1,074,742**	928,165
Employer’s contribution to College pension schemes	**616,203**	597,013
Salaries - 3rd Party	**385,861**	465,197
Agency Staff	**76,638**	37,676
	10,104,624	10,134,064

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

	2025	2024
	No.	No.
£60,001-£70,000	**22**	16
£70,001-£80,000	**6**	7
£80,001-£90,000	**8**	5
£90,001-£110,000	**-**	3
£110,001-£120,000	**3**	1
£120,001-£130,000	**1**	-
£130,001-£180,000	**-**	1
£180,001-£200,000	**1**	-

Redundancy costs of £38,953 (2024: £9,016) 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 £799,327 (2024: £742,580).

The Trustees were not paid or received any other benefits from employment with the charity in the period (2024: £nil). No member of the board of management received payment for professional or other services supplied to the charity (2024: £nil).

Trustees expenses represents the payment or reimbursement of travel, accommodation and subsistence costs totalling £11,080 (2024: £8,408) incurred by 9 (2024: 6) members relating to attendance at meetings of the trustees, ceremonies, events & international exam sittings.

10 Staff numbers

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

	2025	2024
	No.	No.
Raising funds	**4**	4
Conferences & Meetings	**10**	10
Examinations	**11**	12
International Initiative	**2**	4
Membership services	**31**	35
Clinical Quality	**25**	25
Education and training initiatives	**20**	20
Support	**73**	73
	176	183

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 (2024: £10,000) honorarium as the lead for Women's Voices on the Women's Network and £34 (2024: £75) for consultancy services; F El Baz and E Crookes £3,000 (2024: £3,000) & £3,600 (2024: £3,000) respectively as Vice Chair of the Women's Network. E Crookes was also paid £820 (2024: £1,318) for consultancy services and exam review services. Abigail Hyland, Hans Nagar and Phillip Rolland were all given council allowances for Congress 2025 of £500 each (2024: nil). Sherif Abdel-Fattah & Ganga Verma were given council allowances for Congress 2025 of £447 (2024: nil) & £465.65 (2024: nil) respectively. There was also reimbursement of costs for travel, accommodation and subsistence for J Plumb £788 (2024: nil), F El Baz £116 (2024: nil), A Hyland £574 (2024: nil), H Nagar £86 (2024:nil), P Rolland £214 (2024:nil) & S Abdel Fattah £2,404 (2024:nil). FIGO also invoiced RCOG for £27,775 (2024: £25,975) for membership fees during the year. RCOG also recharged FIGO £343,266 (2024: £323,731) during the year for life assurance and payroll costs. 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 year	1,442,807	**1,857,183**
Additions in year	644,778	**644,778**
Transfer from Plant, furniture and equipment	414,376	**414,376**
At the end of the year	2,501,961	**2,501,961**
Amortisation		
At the start of the year	1,126,763	**1,126,763**
Charge for the year	177,762	**177,762**
At the end of the year	1,304,525	**1,304,525**
Net book value		
At the end of the year	1,197,436	**1,197,436**
At the start of the year	316,044	316,044

The transfer from plant, furniture and equipment of £414,376 includes the new Customer Relationship Management system that college is implementing.

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 year	43,426,328	2,547,260	300,000	**45,859,212**
Additions in year	617,125	236,154	-	**853,279**
Disposals in year	-	(53,420)	-	**(53,420)**
Transfer to Intangible assets	-	(414,376)	-	**(414,376)**
At the end of the year	44,043,453	2,315,618	300,000	**46,659,071**
Depreciation				
At the start of the year	2,235,632	1,706,058	-	**3,941,690**
Charge for the year	512,090	192,598	-	**704,688**
Eliminated on disposal	-	(53,125)	-	**(53,125)**
At the end of the year	2,747,722	1,854,531	-	**4,593,253**
Net book value				
At the end of the year	41,295,731	470,086	300,000	**42,065,818**
At the start of the year	41,190,696	841,202	300,000	42,331,898

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.

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)

	2025	2024
	£	£
Consolidated		
Fair value at the start of the year	**15,624,655**	12,971,786
Additions at cost	**4,000,000**	4,910,903
Disposal proceeds	**(2,200,000)**	(3,500,000)
Net gain / (loss) on change in fair value	**456,236**	1,241,966
	17,880,891	15,625,655
Fair value at the end of the year	**17,880,891**	15,624,655
Historic cost at the end of the year	**15,549,288**	13,671,830

Investments comprise:

	2025	2024
	£	£
UK based unit trusts	**12,849,195**	12,633,594
UK based equity funds	**5,001,382**	2,980,989
Cash awaiting re-investment	**30,314**	10,072
	17,880,891	15,624,655
Share Capital held for RCOGT	**2**	2
	17,880,893	15,624,657

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:

	2025	2024
	£	£
Turnover	**699,525**	769,716
Cost of sales	**(69,984)**	(15,706)
Gross profit	**629,541**	754,010
Administrative expenses	(11,214)	(17,834)
Management charge due to parent undertaking	(151,326)	(146,953)
Operating profit / (loss)	**467,001**	589,223
Interest payable	-	-
Profit / (loss) on ordinary activities	**467,001**	589,223
Deed of covenant to parent undertaking	**(467,001)**	**(589,223)**
Profit / (loss) for the financial year	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	**224,646**	268,104
Liabilities	**(224,644)**	(268,102)
Funds	**2**	**2**

18 Parent charity

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

	2025	2024
	£	£
Gross income	**20,733,760**	19,710,917
Result for the year	594,901	1,046,813

19 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**1,011,492**	1,524,088	**786,846**	1,255,985
Amount owed by the subsidiary	**-**	-	**161,962**	214,418
Accrued Income	**1,122,740**	925,913	**1,122,740**	925,913
Prepayments	**390,336**	404,635	**390,336**	404,635
Other debtors	**565,184**	17,629	**565,184**	17,629
	3,089,752	2,872,265	**3,027,068**	2,818,580

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	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**1,553,766**	506,132	**1,553,766**	506,132
Taxation and social security	**797,900**	710,831	**744,798**	666,148
Accruals	**1,086,815**	1,468,742	**1,077,235**	1,459,742
Deferred income	**717,780**	664,024	**717,780**	664,024
Other Creditor	**17,829**	4,680	**17,829**	4680
	4,173,551	3,354,409	**4,110,869**	3,300,726

21 Deferred income

Deferred income comprises membership, exam and delegate fees which relate to year ended 31 December 2025

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Balance at the beginning of the period	**664,024**	745,588	**664,024**	730,588
Amount released to income in the period	**(664,024)**	(745,588)	**(664,024)**	(730,588)
Amount deferred in the period	**717,780**	664,024	**717,780**	664,024
Balance at the end of the period	**717,780**	664,024	**717,780**	664,024

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 Unrestricted	Designated	Endowment	Restricted	**Total funds**
	£	£	£	£	**£**
Tangible fixed assets	-	39,584,414	-	2,481,404	**42,065,818**
Intangible fixed assets	-	1,064,849	-	132,587	**1,197,436**
Investments	12,863,083	-	4,283,891	733,916	**17,880,891**
Net current liabilities	(5,022,684)	2,807,856	-	2,184,044	**(30,785)**
Net assets at the end of the period	**7,840,399**	**43,457,119**	**4,283,891**	**5,531,951**	**61,113,360**

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

	At 1 January 2025	Income	Expenditure	Gains & Losses	Transfers	**At 31 December 2025**
	£	£	£		£	**£**
Permanent Endowments						
Thomas Watts Eden Fellowship	312,622	5,567	-	4,595	-	**322,824**
Tim Chard Prize Fund	35,490	750	(200)	619	6,751	**43,410**
Edwards & Steptoe Trust	98,903	1,621	-	13,941	(7,800)	**106,665**
	447,055	7,938	(200)	19,155	(1,049)	**472,899**
Expendable Endowments						
President's Fund	322,086	4,907	(119,810)	4,780	49,087	**261,050**
Edgar Research - Jean Ethel Gentili Scholarship	698,400	15,484	(29,167)	12,777	-	**697,494**
Sims Black Travelling Professors Fund	534,268	12,139	(9,636)	10,017	-	**546,788**
Green Armytage and Spackman Travelling Scholarship Fund	44,073	1,034	-	854	-	**46,591**
Green Armytage Anglo American	32,262	749	-	618	-	**33,729**
Florence Blair-Bell Art Fund	23,318	540	-	445	-	**24,303**
William Blair-Bell Memorial	31,024	718	-	592	-	**32,334**
Victor Bonney Prize Fund	29,578	684	-	565	-	**30,827**
James Wyatt Dining Fund	16,409	380	-	313	-	**17,102**
JY Simpson Oration	3,380	78	-	65	-	**3,523**
William Meredith Fletcher Shaw	14,670	339	-	280	-	**15,289**
Sir Eardley Holland Medal fund	5,727	133	-	109	-	**5,969**
Ethicon Foundation Fund	160,512	3,706	-	3,058	-	**166,916**
Lindsay Stewart Fund	45,676	999	(2,500)	824	-	**44,999**
General Scholarship	551,826	13,200	12,000	10,894	18,696	**606,616**
Works Of Art	30,040	579	(5,000)	478	-	**26,097**
General Lectureship	32,058	1,024	-	845	12,182	**46,109**
General Purpose	691,483	17,773	-	14,666	76,455	**800,377**
General Research	396,201	8,988	(7,727)	7,417	-	**404,879**
	3,663,361	83,454	(161,840)	69,598	156,420	**3,810,992**
Total endowment funds	4,110,416	91,392	(162,040)	88,752	155,371	**4,283,891**

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

	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**
	318,395	98,903	(314)	30,071	-	**447,055**
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**
	3,599,061	45,317	(67,076)	103,749	(17,420)	3,663,361
Total endowment funds	3,917,456	144,220	(67,390)	133,550	(17,420)	**4,110,416**

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.

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 two 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.

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

	2024	Income	Expenditure	Gains & Losses	Transfers	**2025**
	£	£	£		£	**£**
Scholarship and lecture funds						
Lockyer Travelling Fellowship	667,802	29,233	(33,163)	9,732	-	**673,604**
Thomas Watts Eden Fellowship	75,104	-	3,341	-	-	**78,445**
Other Funds	2,474	-	-	-	(2,849)	**(15)**
	745,380	29,233	(29,822)	9,732	(2,849)	**752,034**
Research funds						
Sir William Gilliatt Memorial Fund	33,157	1,388	(3,088)	462	-	**31,919**
Edgar Research-Jean Ethel Gentilli	1,436,521	66,207	(1,007)	22,041	-	**1,523,762**
	1,469,678	67,595	(4,095)	22,503	-	**1,555,681**
Other special purpose funds						
Marjorie Kuck	26,748	1,234	-	411	-	**28,393**
Millennium Endometriosis Fund	40	2	-	1	-	**43**
Trusts Capital Fixed Asset Fund	2,717,371	-	(198,358)	-	94,978	**2,613,991**
Making Abortion Safe	-	-	-	-	-	**-**
Lindsay Stewart Centre and related activities	199,385	-	(131,606)	-	-	**67,779**
Covid-19 Impact on Inequalities	16,789	-	(3,595)	-	-	**13,194**
Brain Injury Reduction	92,173	-	-	-	-	**92,173**
Other funds	470,708	837,190	(675,374)	929	(252,230)	**381,223**
	3,523,214	838,426	(1,008,933)	1,341	(157,252)	**3,196,796**
Government grants						
EFL	19,337	-	-	-	-	**19,337**
Obstetric Workforce	8,103	-	-	-	-	**8,103**
Other	23,381	64,966	(79,919)	-	(8,428)	**-**
	50,821	64,966	(79,919)	-	(8,428)	**27,440**
Total restricted funds	5,789,093	1,000,220	(1,122,769)	33,576	(168,169)	**5,531,951**

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

	At 1 January 2024	Income	Expenditure	Gains & Losses	Transfers	**At 31 December 2024**
	£	£	£		£	**£**
Restricted funds:						
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**
	621,773	44,221	(61,851)	141,237	-	**745,380**
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**
	1,122,053	72,886	(2,808)	287,547	(10,000)	**1,469,678**
Other special purpose funds						
Marjorie Kuck	20,245	1,315	-	5,188	-	**26,747**
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**
	4,131,596	589,815	(1,333,288)	50,939	84,152	**3,523,213**
Government grants						
EFL	19,337	-	-	-	-	**19,337**
Global Health Partnership	92,830	-	(84,727)	-	-	**8,103**
Other	8,428	335,298	(320,345)	-	-	**23,381**
	120,595	335,298	(405,072)	-	-	**50,821**
Total restricted funds	5,996,017	1,042,220	(1,803,019)	479,723	74,152	**5,789,093**

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.

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

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.

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 and £25,786 as Works of Art.

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.

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

25a Designated Funds

	2024	Income & gains	Expenditure & losses	Transfers	**2025**
Designated funds	£	£	£	£	**£**
Fixed Asset Fund	39,630,571	-	(684,387)	1,403,079	**40,349,263**
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	1,879,738	-	-	629,000	**2,508,738**
Trainees Committee Fund	24,680	-	(4,449)	-	**20,231**
Congress Fund	-	-	-	116,000	**116,000**
Scottish Executive Committee	104,418	-	-	41	**104,459**
Total designated funds	41,997,835	-	(688,836)	2,148,120	**43,457,119**
General funds	8,621,114	20,675,581	(19,320,974)	(2,135,322)	**7,840,399**
, **Total unrestricted funds**	50,618,949	20,675,581	(20,009,810)	12,798	**51,297,518**

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

	2024	Income & gains	Expenditure & losses	Transfers	**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**

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 Gentilli Research fund
To generate income to fund an annual Prize in perpetuity.

Maternal 3rd World Care
To subsidise the production costs of a RCOG Press book called “Maternity Services in the Developing World.”

Long term liability fund
Funds designated by the Board to manage future pension and estate planning.

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

Scottish Executive Committee fund
The Scottish Fund Committee is set up to progress the charitable activity of the college in Scotland.

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	
		December
	2025	2024
	£	£
Less than 1 year	**279,744**	251,127
1 - 5 Years	**786,055**	291,960
	1,065,799	543,087

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 £884,276.06 (2024: £865,371).

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 01 April 2024 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 £2m.

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

	2025	**2024**
	£'000	£'000
Fair value of scheme assets	**13,738**	14,429
Present value of scheme liabilities	**(13,607)**	(13,676)
Surplus in scheme	**131**	573
Asset ceiling adjustment	**(131)**	(573)
Total	**-**	-

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

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

	2025	2024
	£000	£000
Scheme liabilities at start of period	**13,676**	15,378
Interest cost	**732**	673
Actuarial (gains)/ losses	**(41)**	(1,523)
Benefits paid and expenses	**(760)**	(852)
Scheme liabilities at end of period	**13,607**	13,676

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

	2025	2024
	£'000	£'000
Fair value of scheme assets at period start	**14,249**	**16,283**
Expected return on scheme assets	**(275)**	**(1,587)**
Contributions by employer	**16**	**200**
Administrative expense	**(249)**	**(502)**
Interest income	**757**	**707**
Benefits paid and expenses	**(760)**	**(852)**
Fair value of scheme assets at end of period	**13,738**	14,249

The actual gain on the scheme assets over the period ending 31 December 2025 was £482,000 (2024: loss of £880,000).

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).

	2025	2024
	£'000	£'000
Administration expenses	**249**	502
Interest on obligations	**-**	-
	249	502

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

	2025	2024
	£000	£000
Difference between expected and actual return on scheme assets		
Amount: (loss)/gain	**(275)**	(1,587)
Experience: gains and lossess arising on the scheme liabilities		
Amount: gain	**41**	1,523
Amount: gain	**(234)**	(64)

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

	2025	2024
Equities & Diversified Growth Funds	**0.0%**	0.0%
Cash & other	**35.8%**	67%
Liability Driven Investments	**64.2%**	33%
Total assets	**100.0%**	100.0%

Assumptions

			30 June	30 June	30 June
	2025	2024	2022	2022	2021
	%	%	%	%	%
Inflation – CPI	2.5	2.8	2.7	2.4	2.4
Salary increases	2.9	3.0	3.0	3.0	3
Rate of discount	5.6	5.5	4.5	3.8	1.8
Allowance for pension in payment increases of RPI or 5% p.a. if less	2.9	3.0	2.9	3.1	3.2
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	2..5	2.8	2.7	2.4	2.4

The morality 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:

	2025	2024
Male aged 60 at period end	**26.3 years**	26.0 years
Female ages 60 at period end	**28.9 years**	28.8 years
Male at age 60, aged 40 at period end	**27.9 years**	27.6 years
Female at age 60, aged 40 at period end	**30.4 years**	30.3 years
Scheme liabilities at end of period	**(234)**	(64)

Amounts for the current and previous periods

	2025	2024
	£’000	£’000
Fair value of assets	**13,738**	14,249
Present value of scheme liabilities	**13,607**	(13,676)
Surplus/(deficit)	**131**	573
Experience adjustment on scheme assets	**41**	1,523
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	**(275)**	(1,587)

28 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.

29 Capital Commitment

	2025	2024
	£	£
Contracted for but not provided in the financial statements	**253,287**	-
Total	**253,287**	-

At 31 December 2025, the charity had capital commitments contracted for £253,287 (2024: nil) relating to property works.