Company number: 09542896

Charity number: 1162031

OPERATION
FISTULA

OPERATION FISTULA (UK)

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2025

Operation Fistula (UK)

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For the year ended 31 December 2025

OPERATION FISTULA

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Operation Fistula (UK)

Reference & Administrative Information

For the year ended 31 December 2025

Company number	09542896
Charity number	1162031
Registered office	Lambourne House 311-321 Banbury Road Oxford OX2 7JH
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Akinyi Sagoe-Moses Caroline Wanjiru Kiunga (Appointed: May 15, 2026) Dr Jerker Liljestrand (Resigned: October 27, 2025) Dr Maureen Kerubo Momanyi (Appointed: October 27, 2025) Nicholas David Jenkins (Resigned: July 1, 2026)
Key Management Personnel	Seth Cochran, Founder & CEO
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ
Auditors	Sophie Wheeler Accountants Ltd 27 Regent Grove Holly Walk Leamington Spa CV23 4NN

Operation Fistula (UK)

Trustees' Annual Report
(Including Directors' Report)

For the year ended 31 December 2025

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

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The objectives of the charity are for the public benefit: the advancement of health and in particular, without limitation, the funding of treatment and care for women suffering with obstetric fistula; and the advancement of education in particular, without limitation, in the subject of obstetric fistula.

Obstetric fistula is a childbirth injury that results from obstructed labour. This terrible condition affects more than one million women in Africa and South Asia, and persists because women have no access to safe and timely emergency obstetric care.

Operation Fistula's mission is to end fistula for every woman, everywhere. We exist to create a fistula free world.

The main activities undertaken in relation to Operation Fistula's purposes, are described in terms of the following programmes:

We are working to end fistula across specific geographical locations. As part of our work to end fistula for every woman, everywhere, we have spearheaded a large, locally lead, programme in Madagascar, where we are aiming to eradicate obstetric fistula across targeted regions of the country. This means finding the patients who are most difficult to reach, mobilising them to care, delivering treatment and post-operative support, and enabling rehabilitation and psychosocial care.

We call this programme fistula repair for every woman, everywhere (FREE). The programme is currently being implemented in Madagascar. Our vision is to scale this work to more countries and geographies, via South-South collaboration and replication.

We have harnessed the power of technology and analytics to trigger collaboration and improve quality. Fistula surgeons and organisations often work in silos, with best practices rarely being shared. Needless duplication, wasted resources, and gaps in coverage, result. To address this challenge Operation Fistula created a Quality Management System (QMS) to track, monitor, and evaluate fistula care (this system was formerly called 'GOFAR' - the Global Obstetric Fistula Automated Registry). The Operation Fistula QMS is a data collection, analysis, and visualisation system that empowers providers working on the ground to monitor, track, and evaluate their efforts. This platform provides a shared measurement system and has the power to improve coordination, collaboration, and quality across our sector. The programme of work driven by the QMS aims to both support individual users in their data

collection efforts, and strengthen health systems and NGO organisations working to end fistula, by providing them with a shared measurement system and quality insights that improve their care and strengthen the implementation of their interventions.

We empower local service providers with catalytic funding. Our funding model is the backbone of several programmes. Our funding is catalytic – the goal is to enable grassroots providers, who cannot access traditional funding, to access the resources they need to be able to deliver free, high quality, care to patients. Our catalytic funding is performance-based, and conditional on data collection and data entry into the QMS.

The data we collect via the process enables us to verify the quality of care delivered, monitor and track performance of the surgeon, and deliver insights to improve care quality and increase care capacity moving forward.

At Operation Fistula, we call this programme of work 'Kickstart' because this funding is the catalyst - without it care would not occur, data would not be collected, and quality insights would not be collected and shared.

We identify and map the system failures that cause fistula, so it can be prevented. Our Predict and Prevent programme (formerly Visualise Gender Equality) draws on data we have collected and data from partners to identify and map the system failures, geographic vulnerabilities, and gender inequalities that cause fistula. We visualise this data using advanced data visualisation technologies, producing national-level dashboards and analytical tools that empower governments, health systems, and partners to identify trends, target interventions, and allocate resources where they are needed most. The goal of this programme is prevention and systems strengthening: by making the drivers of fistula visible and actionable, we enable more targeted, evidence-based approaches to reducing maternal morbidity and mortality, drive cross-partner collaboration, and support progress toward the United Nations Sustainable Development Goals.

Achievements and Performance

2025 was defined by scale, speed, and delivering the work required to drive systems change.

Operation Fistula launched its Grand Challenges Canada (GCC) Transition to Scale programme in February, 2025 and moved quickly to deepen implementation across multiple geographies. We also made significant advances in our Quality of Life research, and navigated geopolitical and sector-wide disruption without losing momentum. The global aid environment deteriorated sharply across the year: USAID ceased operations, UNFPA reduced its budgets, UK bilateral aid to Africa was cut substantially, and major fistula programmes were shuttred while in active implementation. The women those programmes served have not gone anywhere, so we have worked hard to step into the vacuum where we can. Given this context, we are particularly proud of what our team delivered over the year.

2025: Summary of Performance

In this report, we provide a summary of the accomplishments realised in 2025 with support from Operation Fistula (UK). Operation Fistula (UK) works in close collaboration with Operation Fistula's non-profit entity in the USA.

As a result of their united approach to strategy, operations, activities, and programme implementation, this report contains the consolidated global impact metrics and achievements of Operation Fistula (UK and USA).

We delivered quality management tools and catalytic funding to fistula providers across nine countries.
Since launching our Grand Challenges Canada Transition to Scale programme in February, 2025, we supported, digitised, quality managed, and validated 2,050 surgeries across nine countries: Madagascar, Nigeria, Burkina Faso, Bangladesh, Cameroon, DRC, Ethiopia, Malawi, and Somalia. These countries are all UNFPA Campaign to End Fistula target countries and part of our longer-term strategy for adoption and integration at scale. This accomplishment shows a strong growth trajectory, and a more than 200% growth in impact, compared with 2024.

Out of the 2,050 validated surgeries, 88% of patients had successful repairs – where the fistula is closed and the patient regains continence. 8% of patient repairs were partially successful – where the fistula was closed, but some residual incontinence remains. Only 4% of repairs failed – where either the fistula could not be closed (an untreatable fistula), or where the repair itself failed. These outcomes compare favourably with the best in our sector and reflect the quality and discipline our QMS makes possible.

We deepened our health system strengthening work in Madagascar and Nigeria.
In Madagascar, we expanded our model across seven regions of the country. In five of those regions - Boeny, Atsimo Atsinanana, Analamanga, Atsinanana, and Vakinankaratra - we implemented our full programme: community outreach, community health worker training, access to or referral for treatment, data-driven quality case management, and Quality of Life data collection. We also deepened our collaboration with the Ministry of Public Health, contributing to the release of national guidance for complex fistula cases and the establishment of formal referral systems. Our local team navigated the significant disruption and political instability in the country in September 2025, with professionalism and resilience, maintaining continuity of care and protecting the partnerships that underpin our national integration strategy. In two further regions - Diana and Anosy - outreach, awareness raising, and referral work launched in 2025, with full field outreach planned for 2026.

In Nigeria, we moved quickly to support fistula surgeons with our QMS after USAID's withdrawal left a monitoring and evaluation vacuum in the country.

Our in-country liaison has supported us to onboard a surgeon network that is now actively using our QMS, with over 1,325 validated cases recorded and quality case managed in 2025. With VVF fistula surgery now covered by Nigeria's National Health Insurance Authority, we are working to support the country's work to establish durable national infrastructure for fistula care and prevention. This is the kind of systems-level change our model is designed to enable, and a platform we intend to build upon in 2026.

We made significant advances in the development of the world's first fistula-specific Quality of Life measurement tool.

In 2025, we completed data collection for the second and final phase of validation for our novel, fistula-specific Quality of Life (QoL) tool. We administered the tool to 160 participants in Madagascar, with each participant responding twice to assess test-retest reliability. The statistical analysis, conducted in partnership with a psychometrician from the University of Liverpool, was underway by year end and we anticipate it will produce a validated tool in 2026. We are also co-authoring a publication with researchers at the University of California, San Francisco.

When complete, we intend to make the tool freely available to the fistula care ecosystem. This work represents a genuine advance for the sector: for the first time, the voices, goals, and experiences of the women we serve will be embedded in how we define and measure success in fistula care. Our work in 2026 will focus on completing validation, publishing our research, starting to integrate the tool into routine care in Madagascar, and beginning the process of replication in a second country.

We completed filming and advanced production of "Mfiti."

Operation Fistula is executive producing Mfiti, a short film about fistula, told through the eyes of a child, featuring established Malawian and international actors. We are incredibly proud to be part of the production and storytelling behind this creative asset. The film will speak clearly and powerfully about the unique lived experience and complex challenges the women we serve face in their day-to-day lives. In a world where so few people know what fistula is, we are hopeful that this communications asset will help us show the power of our work and its impact.

In 2026, our focus will be on completing post-production and preparing the film for distribution. Festival submissions and broader deployment as a fundraising, awareness, and convening asset, including curated donor screenings and panel discussions in key cities and at major convenings, are planned for late 2026, into 2027.

We designed and launched development of a tool to reveal how climate change and extreme weather disrupt access to health services and the broader health system in Madagascar.

Madagascar exists at the nexus of climate vulnerability. Cyclones, flooding, and extreme weather events are becoming more frequent and more severe, and their consequences for maternal health are direct: when routes become impassable, women cannot reach care. Fistula is caused by obstructed labour without timely access to emergency obstetric care, which means that when extreme weather cuts communities off from health facilities, the risk of preventable death, injury, and fistula rises. Climate vulnerability is fistula risk. Understanding where the two intersect can enable us, our partners, and the national health system to take proactive, targeted action to reach the women most at risk before crisis strikes. And the implications extend beyond fistula: this tool has the potential to reveal health system vulnerability more broadly, giving governments and partners the intelligence needed to build more climate-resilient health systems.

This year, we designed and began building a GIS-based climate vulnerability and access modelling tool, developed by a Malagasy developer using Python. By layering climate risk indicators over regional mapping data and health system locations, the tool reveals where routes to health facilities become blocked or impassable in the face of flooding, cyclones, and other extreme weather events, identifying the communities most at risk of being cut off from care. This work directly strengthens our ability to plan outreach, design referral pathways, and target resources in the regions where access is most fragile. In 2026, we will complete the model and share its outputs with our local partners and the Ministry of Public Health, creating a foundation for more climate-resilient maternal health planning at a national level.

We advanced our work as a convener and systems-strengthening partner across the maternal health ecosystem.

In 2025, we deepened our engagement across the broader Maternal, Newborn, and Child Health (MNCH) and fistula sectors, building the relationships and coalition infrastructure that will enable Operation Fistula to play a more active convening role in the year ahead. The global aid retrenchment of 2025 accelerated fragmentation across the fistula and MNCH sectors, with organisations losing funding, programmes closing mid-implementation, and coordination gaps widening at precisely the moment when collective action is most needed.

We believe Operation Fistula is well positioned to help address this, drawing on our data systems, performance-based funding expertise, and track record of grassroots systems integration to support a more coordinated approach across the ecosystem. Formal convening activity, including structured dialogue across fistula and MNCH organisations, grassroots implementers, and other partners, is a priority for 2026.

Capacity Building and Support

2025 was a year in which the quality of our people and systems was tested by circumstance. Our team in Madagascar navigated political instability in the country without disrupting

continuity of care. Our UK and global team absorbed the complexity of launching a major multi-country grant programme, while managing operational demands across nine countries, and navigating a volatile and shifting funding landscape.

Our commitment to localisation remains central to how we work. The majority of our global staff are Malagasy, based in Antananarivo, and women lead at every level of the organisation. This reflects our conviction that proximity to the people we serve, and lived experience, are powerful resources that propel our mission forward.

We invested in governance and leadership capacity across the year, supported in part by six months of executive leadership coaching provided through our GCC grant. This process strengthened our leadership team's capacity to manage complexity, build coalitions, and navigate the dynamics of global development operations at a time of significant disruption – the impact of this support is visible in how the organisation has performed.

We also welcomed Dr. Maureen Momanyi to the Board of Trustees during 2025. Maureen is a Health Specialist and Community Health lead at UNICEF HQ, where she supports governments, country offices, and other stakeholders to strengthen national primary health care systems, with a particular focus on integrated, multi-sectoral models. Dr Momanyi brings deep field-level expertise and substantial experience in community health systems strengthening that directly reinforces the Board's capacity to oversee and support Operation Fistula's national integration strategy.

We also worked to continue strengthening our governance protocols, financial controls, and programme management infrastructure to ensure the organisation remains fit for purpose as it scales.

In December 2025 we started work on a refined Theory of Change and updated donor-facing communications, supported by Jhpiego's WISH team. This work will continue in 2026 and position Operation Fistula to communicate its differentiated model more effectively to institutional, corporate, and philanthropic partners in the year ahead.

In summary, by the end of 2025, Operation Fistula had:

- Supported, digitised, quality managed, and validated 2,050 surgeries across nine countries, representing more than 200% growth in validated impact compared with 2024.
- Expanded our programme across seven regions of Madagascar, deepened our Ministry of Public Health partnership, and maintained continuity of care through a period of significant political instability.
- Moved quickly to support a monitoring and evaluation vacuum left by USAID's withdrawal from fistula programming in Nigeria, onboarding 14 new surgeons,

recording over 1,325 validated cases, and building toward supporting resilient national infrastructure for fistula care and prevention.
- Completed data collection for the second and final phase of validation of the world's first fistula-specific Quality of Life tool, with statistical analysis underway and publication in progress.
- Designed and began building a GIS-based climate vulnerability and access modelling tool in Madagascar, revealing where extreme weather events cut communities off from both maternal health services and the broader health system.
- Completed filming of "Mfiti" - a short film executive produced by Operation Fistula, that tells the story of life with obstetric fistula in a new and compelling way.
- Deepened our engagement across the MNCH and fistula sectors, building momentum for the exploration of future coalition infrastructure.
- Recruited and welcomed Dr Maureen Momanyi to the Board of Trustees, strengthening our governance capacity in community health systems and national health integration.
- Invested in leadership development through executive coaching, strengthening our team's capacity to lead through complexity and scale.
- Ended 2025 with the organisation in strong operational health, with clear momentum across programmes, a growing geographic footprint, and a leadership team and board ready to deliver on the ambitions of 2026.

2025 was a pivotal year. It was defined by action and the establishment of considered strategies and approaches for sustainable scale. We launched the next phase in our GCC Transition to Scale programme, validated more surgeries than ever before deepened our national systems work, and made significant advances in research and innovation. We ended the year with strong operational momentum and a clear roadmap for 2026.

Financial Review

Results for year ended 31 December 2025 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The Trustees regard the financial position of the charity at 31 December 2025 to be satisfactory and they are content that the current unrestricted reserves position leaves it with a sound base from which future activity can be built.

In summary, total income amounted to £406,028 (2024: £362,183) and total expenditure amounted to £388,411 (2024: £369,945) resulting in net income of £17,617 (2024 deficit: £7,762). Full details of income and expenditure are set out in notes to the financial statements.

Reserves Policy and Going Concern

The charity is dependent on donation income in order to maintain its core activities. The Trustees aim to maintain unrestricted reserves that will provide sufficient funds to cover charitable activities, support, and governance costs. After considering funds available from Operation Fistula's US entity, unrestricted reserves at the end of this period cover these costs for the foreseeable future.

Structure, Governance, and Management

Operation Fistula (UK) is a charitable company limited by guarantee, incorporated and registered with Companies House and Charities Commission respectively on 15 April 2015.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All members of the Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in notes to the financial statements.

Appointment of Trustees

The trustees have regard to the skills, knowledge, and experience needed for the effective administration of the charitable company when selecting individuals for appointment as charity trustees. Trustees have been selected and appointed to ensure that the board has the relevant background and skills which are considered important to enable the charity to achieve its charitable objectives.

Related Parties and Relationships with Other Organisations

Operation Fistula's US non-profit entity is instrumental in raising donation income from US based donors to fund charitable activities. Operation Fistula's US non-profit entity and Operation Fistula (UK) were both founded by Seth Cochran. He is also CEO of both charities.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of Operation Fistula (UK) for the purposes of company law) are responsible for preparing the trustees' annual report, and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the

incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the 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 UK Accounting Standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 16th September, 2026 and signed on their behalf by:



……..
Akinyi Sagoe-Moses
Trustee

Independent Auditor's Report to the Members of Operation Fistula (UK)

Opinion

We have audited the financial statements of Operation Fistula (UK) (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charitable company we identified the principal risk of non-compliance with laws and regulations related to the breaches of the Charities Act 2011; Companies Act 2006; and the charitable company's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

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

- Identifying and assessing the effectiveness of controls management have in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in their accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charitable company's objectives;
- Testing a sample of debit entries in the income and expenditure account to check they are bona-fide costs in accordance with the charitable company's objectives;

- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Reviewing board meeting minutes to identify donations to test completeness of credits on the income and expenditure account; and
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sophie Wheeler

16th September, 2026

Sophie Wheeler - Senior Statutory Auditor
For and on behalf of
Sophie Wheeler Accountants Limited
27 Regent Grove
Holly Walk
Leamington Spa
CV23 4NN

OPERATION FISTULA (UK)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December, 2025

				2025			2024
	Note	Unrestricted £	Restricted £	**Total £**	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	217,477	187,858	**405,335**	326,540	35,217	361,757
Investments (Bank Interest Receivable)	3	694	-	**694**	426	-	426
Total income		218,170	187,858	**406,028**	326,966	35,217	362,183
Expenditure on:							
Raising funds	4	18,234	379	**18,613**	11,457	-	11,457
Charitable activities:							
Fistula Repair For Every Woman Everywhere (FREE)	4	18,085	64,601	**82,686**	80,777	6,664	87,441
Quality Management System (QMS), formerly 'Global Obstetric Fistula Automated Registry (GOFAR)'	4	100,098	49,839	**149,937**	114,448	6,664	121,112
Predict and Prevent, formerly 'Visualise Gender Equality (Viz5)'	4	12,866	6,210	**19,076**	8,402	7,210	15,612
KICKSTART	4	75,764	42,334	**118,099**	127,657	6,664	134,322
Total expenditure		225,048	163,363	**388,411**	342,741	27,203	369,945
Net income / (expenditure) for the year	5	(6,878)	24,495	**17,617**	(15,775)	8,014	(7,762)
Net movement in funds		(6,878)	24,495	17,617	(15,775)	8,014	(7,762)
Reconciliation of funds:							
Total funds brought forward		99,033	17,747	**116,779**	114,808	9,733	124,541
Total funds carried forward		92,155	42,241	**134,396**	99,033	17,747	116,780

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

OPERATION FISTULA (UK)

Balance sheet

Company no. 09542896

For the year ended 31 December, 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Current assets:					
Debtors	10	**79,217**		99,804	
Cash at bank and in hand		**76,279**		28,005	
		155,496		127,809	
Liabilities:					
Creditors: amounts falling due within one year	11	**(21,100)**		(11,029)	
Net current assets / (liabilities)			**134,396**		116,780
Total net assets / (liabilities)			**134,396**		116,780
The funds of the charity:	12, 13				
Restricted income funds			**42,241**		17,747
Unrestricted income funds:					
General funds			**92,155**		99,032
Total charity funds			**134,396**		116,780

Approved by the trustees on 16th September, 2026 and signed on their behalf by

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Akinyi Sagoe-Moses
Trustee

OPERATION FISTULA (UK)

Statement of cash flows

For the year ended 31 December, 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities:					
Change in cash and cash equivalents in the year	a		**48,274**		(5,809)
Cash and cash equivalents at the beginning of the year			**28,005**		33,814
Cash and cash equivalents at the end of the year	b		**76,279**		28,005

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

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**17,617**	(7,762)
(Increase)/decrease in debtors	**20,587**	9,270
Increase/(decrease) in creditors	**10,071**	(7,317)
Net cash provided by / (used in) operating activities	**48,274**	(5,809)

b) Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	**At 31 December 2025**
	£	£	£
Cash in hand and at bank	28,005	48,274	**76,279**
Total cash and cash equivalents	28,005	48,274	**76,279**

Notes to the financial statements

For the year ended 31 December, 2025

1 Accounting policies

General information and basis of preparation

Operation Fistula (UK) is a charitable company limited by guarantee (Company No. 09542896) and is incorporated in England and Wales. The registered office address is Lambourne House, 311-321 Banbury Road, Oxford, OX2 7JH. The nature of the charity's operations and principal activities are noted in the Trustee's report.

The charitable company constitutes a public benefit entity as defined by FRS 102.

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 UK and Republic of Ireland (FRS 102), the Charities Act 2011, and 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

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

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

Donations of gifts, services and facilities

Donated services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.
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. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company 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 services undertaken to further the purposes of the charity and their associated support costs.

Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of all expenditure is included in note 4.

Tangible fixed assets

Tangible fixed assets (costing more than £1,000) are stated at cost (or deemed cost) or valuation 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from the impairment are recognised in expenditure.

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. Cash balances exclude any funds held on behalf of service users.

Pensions

The charity operates a defined contribution pension scheme. Costs are allocated between restricted and unrestricted funds in accordance with the time spent on restricted and unrestricted work by staff members.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Donations:				
Operation Fistula USA	140,261	131,858	**272,119**	310,667
Anonymous donor via IG Partners	37,500	-	**37,500**	40,000
Others	39,716	56,000	**95,716**	11,090
	217,477	187,858	**405,335**	361,757

3 Income from investments

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Bank interest receivable	694	-	**694**	426
	694	-	**694**	426

4 Analysis of expenditure

	Charitable activities								Charitable activities							
	Cost of raising funds £	Fistula Repair For Every Woman Everywhere (FREE) £	Quality Management System (QMS) £	Predict and Prevent £	KICKSTART £	Governance costs £	Support costs £	**2025 Total £**	Cost of raising funds	Fistula Repair For Every Woman Everywhere (FREE)	Quality Management System (QMS)	Predict and Prevent	KICKSTART	Governance costs	Support costs	2024 Total £
Staff costs (Note 6)	-	50,777	64,260	12,694	88,352	21,365	16,438	**253,886**	-	48,911	59,074	5,754	95,844	19,960	15,013	244,556
Marketing & Communications	1,078	-	-	-	-	-	897	**1,975**	850	1,225	1,517	-	600	-	62	4,254
Travel and subsistence	-	-	2,929	-	2,909	-	2,941	**8,779**	4,215	-	-	-	3,521	-	813	8,549
Training, workshops & conferences	-	1,824	2,566	354	2,781	-	660	**8,185**	1,382	654	3,276	2,593	3,402	-	-	11,307
Other staff costs	-	-	-	-	-	-	2,541	**2,541**	-	-	-	-	27	1,289	392	1,708
Grant to partners	-	12,000	12,000	-	12,000	-	-	**36,000**	-	19,674	19,674	-	19,674	-	1,883	60,905
Consultancy	11,507	-	41,503	-	-	-	693	**53,703**	-	1,946	11,880	1,946	1,233	60	63	17,128
Software	-	-	8,405	-	-	-	3,732	**12,137**	-	-	10,660	125	-	-	959	11,744
Premises expenses	-	-	-	-	-	-	7,538	**7,538**	-	-	-	-	-	-	6,307	6,307
General office costs	-	-	-	-	-	-	20	**20**	-	-	-	184	-	-	9	193
Audit fee	-	-	-	-	-	2,400	-	**2,400**	-	-	-	-	-	2,400	-	2,400
Sundry expenses	-	-	189	-	-	649	409	**1,247**	-	-	-	-	-	720	174	894
	12,585	64,601	131,852	13,048	106,042	24,414	35,869	**388,411**	6,447	72,410	106,081	10,602	124,301	24,429	25,675	369,945
Support costs	3,587	10,761	10,761	3,587	7,174	-	(35,869)	-	2,568	7,703	7,703	2,568	5,135	-	(25,675)	
Governance costs	2,441	7,324	7,324	2,441	4,883	(24,414)	-		2,443	7,329	7,329	2,443	4,886	(24,429)	-	-
Total expenditure 2025	**18,613**	**82,686**	**149,937**	**19,076**	**118,099**	**-**	**-**	**388,411**	11,457	87,441	121,112	15,612	134,322	-	-	369,945

Of the total expenditure, £225,048 was unrestricted (2024: £342,741) and £163,363 was restricted (2024: £27,203).

5 Net incoming resources for the year

This is stated after charging / crediting:

	2025	2024
	£	£
Audit fees inc. VAT	**2,400**	2,400

6 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	**230,466**	220,282
Social security costs	**20,779**	21,633
Employer's contribution to defined contribution pension schemes	**2,642**	2,642
	253,887	244,557

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2025	2024
£60,0001 - £70,000	**0**	1
£70,0001 - £80,000	**1**	0
£110,001 - £120,000	**1**	1

The total employee benefits including pension contributions of the key management personnel were £213,647 (2024: £199,601).

The trustees neither received nor waived any remuneration during the year (2024: £Nil) for performing their duties as trustees.

No Trustee expenses incurred this year (2024: £nil)

7 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.
Average staff	**3**	3
	3	3

8 Related party transactions

During the year Operation Fistula USA made grants totaling of £272,118.60 (2024: £310,667.03) to Operation Fistula (UK). Operation Fistula's US entity and Operation Fistula (UK) are founded by Seth Cochran and he is also the CEO of both charities.

9 Taxation

The company has been recognised by HM Revenue & Customs as a charity and does not pay Corporation Tax as income received is used for charitable purposes.

10 Debtors

	2025	2024
	£	£
Due from Operation Fistula USA	**72,867**	93,454
Prepayments	**6,350**	6,350
	79,217	99,804

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	**9,087**	7,350
Other creditors	**514**	514
Accruals	**11,499**	3,165
	21,100	11,029

12 Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Net current assets / (liabilities)	92,155	42,241	**134,396**
Net assets at the end of the year	**92,155**	**42,241**	**134,396**

Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	99,032	17,747	116,779
Net assets at the end of the year	99,032	17,747	116,779

13 Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	**At the end of the year £**
Restricted funds:				
Total restricted funds	17,747	187,858	(163,363)	**42,241**
Unrestricted funds:				
Total Unrestricted Funds	99,032	218,170	(225,048)	**92,155**
Total funds	116,779	406,028	(388,411)	**134,396**

Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	At the end of the year £
Restricted funds:				
Total restricted funds	9,733	35,217	(27,203)	17,747
Unrestricted funds:				
Total Unrestricted Funds	114,807	326,966	(342,741)	99,032
Total funds	124,540	362,183	(369,945)	116,779