

Report and Accounts 2023

Year ended 31 December 2023

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

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PRESIDENT'S STATEMENT

2023 has been a pivotal year for the advocacy work of the FSRH, helmed by the FSRH Hatfield Vision, our blueprint outlining what needs to be achieved to improve the health of 51% of the UK's population and tackle the inequalities that women and girls face across their lifetime. The Vision contains priority goals and actions endorsed by 56 organisations in areas such as access to contraception, reproductive rights, menopause, menstrual health, cervical screening and maternal health outcomes in black women and women of colour. It has been developed in consultation with the sector and is being delivered through a UK wide Taskforce and a series of goal specific implementation groups. We are proud to be working with 56 committed partner organisations to influence positive change for the public.

During the spring, we undertook a membership and workforce survey, which was completed by over 1,200 members. The survey data gave us rich information regarding how the FSRH is perceived, how we can add increased value to our members, and crucially, insights into the makeup of the sexual and reproductive healthcare (SRH) workforce in the UK. The survey data was used to create the first SRH workforce report, which published in late 2023. The report identifies key findings, challenges, and opportunities facing the SRH clinical workforce in the UK, enabling us to set out key recommendations to serve as a crucial resource for policymakers, healthcare organisations, educators, and professionals working SRH.

The financial environment in which we operate remains challenging and we recognise the difficulties many of our members face. As a response, we launched in autumn a Membership Support Fund, which provides funding to access FSRH courses and events that a member may not otherwise be able to afford. The fund will continue in 2024. We also increased the number of bursary placements available at our Annual Scientific Meeting held in Glasgow in June, and our December Annual Conference in London, which was attended by over 450 delegates. Education and training are key to the purpose of the FSRH, and in 2023 we launched two new qualifications related to menopause, designed to equip healthcare professionals with the knowledge, clinical skills, and experience to provide high quality menopause care. My thanks to our many members and subject matter experts who gave up their time to work with us in developing the syllabus and training aids for these two new qualifications. 2023 also saw the FSRH commence delivery of educational courses directly, via our Essentials training days in a variety of topics. We were delighted to be able to offer a number of these course virtually, providing greater accessibility for members. Overall, across the breadth of our educational offering, 2023 saw a 20% increase in the number of learners compared to 2022, which included 650 new candidates studying for the Diploma and a 62% increase in MFSRH examination candidates.

There is a dearth of research in women's health and contraception. As a marker of our commitment to help address this, via a designated fund, the FSRH for the first time provided funding for two Early Scholar Research grants, partnering with the Wellbeing of Women. The grants were awarded in 2023 to two projects related to the FSRH Hatfield Vision and the research commences in 2024.

As always, my enormous thanks to our members. Without you, the FSRH cannot deliver its purpose to improve SRH for all. Our membership is the FSRH. I look forward to working with you all in 2024 and beyond.

Dr Janet Barter, President

Chief Executive's statement

In September of 2023 and after six months of analysis and stakeholder engagement, we launched a new three-year strategy. The strategic aims and objectives have been built upon an appraisal of evidence to assess our strategic challenges and opportunities. The resulting strategy provides a clear path for our work over the next three years in a manner that is designed to put the membership at the heart of all we do. Quite simply, it is a strategy designed to enable the FSRH membership to deliver high quality sexual and reproductive healthcare.

2023 has been a pivotal year financially for the FSRH, as we achieved for the first time in seven years an operating surplus, whilst simultaneously developing our output and purpose. We have achieved this through a variety of measures, including growing our education and training portfolio, increasing events and conferences, enacting new income streams, liberating expenditure through digital transformation and most crucially, responding to member need and driving up the value and benefits of FSRH membership. Ensuring a long-term sustainable organisation is a critical aim of the new strategy and 2023 has set a positive tone for achieving this.

It has also been a critical year for developing FSRH governance. During 2023, we completed the resulting actions of the 2022 governance review. This has enabled increased rigour in the way we operate, given greater clarity of purpose for our committees, and seen the implementation of five Boards of Council, a mechanism to bring together the work of the five core portfolios of the FSRH into a single governance vehicle. We also updated our Articles of Associations and Byelaws, which will be approved and published in 2024.

I am very grateful for the hard work of our staff team and to our members and stakeholders who give up their time to support the work of the FSRH. Together, so much positive work has happened in 2023 as we collaborate to develop the organisation and enact our purpose.

Gary Waltham, CEO

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY DIRECTORS

Dr J Barter¹
Ms R Bailey¹ (appointed March 2023)
Mr M Booth² (resigned December 2024)
Mr S Bowen²
Ms D Burdass¹
Dr T Donati¹ (appointed January 2024)
Dr H Edge¹
Ms A Godfrey¹ (appointed October 2023)
Dr K Guthrie² (resigned December 2023)
Dr Z Haider¹
Dr A Howell¹ (appointed January 2024)
Dr S Kama-Kieghe¹
Ms N Patel Arjuna²
Dr E Roberts² (resigned December 2023)
Mr T Thamia² (resigned July 2023)
Mr S Wilson¹ (appointed January 2024)

Term of office: ¹ first term ² second term

CHIEF EXECUTIVE OFFICER

Mr Gary Waltham CEO

COMPANY SECRETARY

Mr Tim Coppard

AUDITORS

Crowe U.K. LLP, R+ Building
2 Blagrove Street, Reading, RG1 1AZ

BANKERS

CAF BANK, 25 Kings Hill Avenue
Kings Hill, West Malling, Kent, ME19 4JQ

SOLICITORS

Bates Wells
10 Queen Street Place
London, EC4R 1BE

REGISTERED OFFICE

10-18 Union Street
London, SE1 1SZ
Registered Company Number: 02804213
Charity Number: 1019969

DIRECTORS' REPORT

The Trustees (who are also directors for the purposes of Company Law as listed on page 4) of the FSRH have pleasure in presenting their report together with the accounts for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Faculty is a registered charity in England and Wales (Charity No.1019969) and company limited by guarantee (Registered in England and Wales, No. 02804213). It is governed by a Board of Trustees who are the Directors. Membership of Council is as follows:

Officers

President:	Dr Janet Barter
Vice President: General Training	Dr Cindy Farmer
Vice President: Workforce & Strategy	Dr Zara Haider
Vice President: Clinical Quality	Dr Helen Munro-resigned April 2024 Dr Manisha Singh-appointed May 2024
Vice President: Membership	Dr Maryam Nasri
Vice President: Specialty	Dr Charlotte Porter

Elected members (16)

		Elected	Completes term
Fellow/Member representative:	Dr Nikki Jeal	October 2021	2024 ¹
Diplomate representative:	Dr Emily Simon	September 2022	2025 ¹
Diplomate representative:	Dr Sharon Porter	September 2022	2025 ¹
Fellow/Member representative:	Dr Sinead Cook	May 2024	2027 ¹
Diplomate representative:	Dr Georgina Forbes	June 2023	2026 ¹
Fellow/Member representative:	Dr Siobhan Kirk (Nagar)	December 2023	2025 ¹
Diplomate representative:	Dr Rebecca Rea	May 2024	2027 ¹
Fellow/Member representative:	Dr Ulrike Sauer	May 2024	2027 ¹
Fellow/Member representative:	Dr Marion Norbrook	May 2024	2027 ¹
Fellow/Member representative:	Dr Tessa Malone	May 2024	2027 ¹
Diplomate representative:	Dr Ruth Guest	May 2024	2027 ¹
Diplomate representative:	Dr Rosemary Page	May 2024	2027 ¹
Diplomate representative:	Dr Kiran Sihre	May 2024	2027 ¹
Diplomate representative:	Dr Nabil Acladius	May 2024	2027 ¹
International:	Dr Catriona Melville	May 2024	2027 ¹

RCOG representative (1):	Dr Ranee Thakar	December 2022	2025 ¹
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Co-opted members:

Ms Ruth Bailey, Nurse Representative [March 2022-2024¹]
 Dr Sophie Nicholls, SAS Lead [June 2023-June 2025²]
 Ms Maria Viner, Lay Representative [January 2023-2026¹]
 Dr Nikki Kersey, Chair, CSRH Trainees Committee (appointed April 2023)

Invited members: Dr Michael Mulholland, RCGP representative [April 2023-2025¹] (appointed April 2023)
Mr James Woolgar, Commissioner representative [April 2023-2025¹] (appointed April 2023)

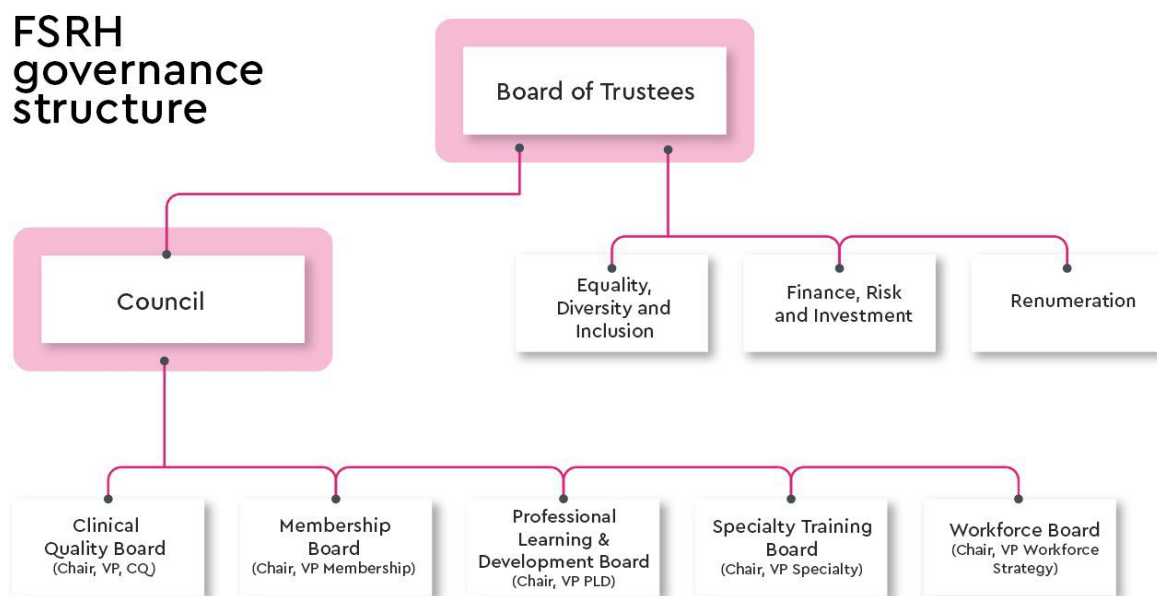
Term of office: ¹ first term ² second term

The role of Council is to have oversight of all professional and clinical matters related to sexual and reproductive healthcare and the specialty and to make recommendations to the Board of Trustees in each of these areas.

Committee Structure

Much of the work of the FSRH is carried out by the committees that report into FSRH Council or the Board of Trustees. Committee members provide their time and expertise on a voluntary basis, without which the FSRH would not be able to fulfil its charitable objectives. The FSRH benefits from the contribution of over 400 volunteers who sit on or contribute to committee work. During 2023 the Committee structure was changed with five Boards of Council being introduced in order to simplify and streamline governance and reporting. All five Boards of Council report into the Council and the previous committee structure was remodelled as below. As a result a number of the previous Committees had changed reporting lines and some were closed

Newly appointed Trustees, Council and Committee members are familiarised with the workings of the charity and its policies through induction training, liaison with members and meetings with the Chair, other Board Directors and members of the Senior Leadership Team.



Membership

Total membership at the end of 2023 was 13,867 paying members and 88 Honorary Fellows. This was down 1.0% from 14,045 paying members with 8 more of Honorary Fellows at the end of 2022.

Category	Members at 31 December 2023	Members at 31 December 2022	(Decrease)/ Increase %
Diplomate DFSRH	11,276	11,639	(2.9)%
Member MFSRH	155	156	0.0%
Fellow FFSRH	193	195	(1.0)%
Associate	1,906	1,737	11.3%
Affiliates	201	179	12.3%
Retired	113	108	4.6%
International affiliates	23	31	(22.6)%
Paying members	13,867	14,045	(1.0)%
Honorary Fellows	88	80	10.0%
Total Members	13,955	14,125	(1.0)%

Staffing

The staffing to support the work of the FSRH continues to be reviewed and developed by the CEO as we respond to the needs of our membership

By the end of 2023 we had 20 full time staff members and 13 part-time although this is a relatively small staff team for the size of the membership.

Staff Pay

The Remuneration Committee has responsibility for approving the remuneration package for the CEO and any proposals for increases in pay for the other employees of FSRH. This includes basic salary, bonuses, pensions contributions and other employee benefits. It is the policy of the FSRH that all staff should be placed at the 'median' of their pay bands by the end of their first year subject to a satisfactory probation outcome.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although FSRH do not undertake fundraising from the public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as donations £0 in 2023 (£0 in 2022).

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Management Team, who are accountable to the trustees.

We have received no complaints in relation to fundraising activities (2022 nil). Our terms of employment require staff to behave reasonably at all times; we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

OBJECTIVES AND PUBLIC BENEFIT ACTIVITIES

The Faculty of Sexual and Reproductive Healthcare (FSRH) is the leader in the field of sexual and reproductive healthcare, and we are the voice for professionals working in this area. As a multi-disciplinary professional membership organisation, we set clinical guidance and standards, provide training and lifelong education, and champion safe and effective sexual and reproductive healthcare across the life course for all.

The main function of the FSRH is to provide public benefit by advancing medical knowledge in sexual and reproductive health care, by advancing the education and training of registered healthcare practitioners and by promoting and maintaining high standards of professional practice. The trustees of the charity have given due regard to the guidance issued by the Charity Commission on the subject of public benefit. The trustees are satisfied that the primary purpose of the FSRH is to improve and support standards in patient care through the publishing of standards and guidance and by providing training and professional support to health care professionals working in sexual and reproductive health, to benefit of service users.

The income and property of the company is applied solely towards the promotion of the company's objects as set out in the Memorandum of Association.

Our Strategic Plan 2023-26 as approved by the Board of Trustees has at its heart the following vision. *'Our vision is of high-quality sexual and reproductive health at every stage of our lives'*.

Our strategic aims for 2023-26 are:

- **Value** - We will maximise our value to members in the UK and internationally, enhancing accessibility, communications and member experience
- **Community** - We will grow our membership and global professional community, supporting the SRH workforce and recognising their value as our greatest organisational asset
- **Excellence** - We will provide leadership and enable excellence in sexual and reproductive healthcare provision through our education and clinical quality content
- **Advocacy** - We will advocate and influence with our members and partners for high quality population sexual and reproductive healthcare, a sustainable workforce and system investment in the UK
- **Accountability** - We will enact our purpose in a sustainable manner, operating with financial responsibility, good governance and ensuring equity and environmental accountability



An annual review of performance against the strategy objectives is undertaken, as well as an assessment of whether any objectives may need amending due to external or internal developments.

ACHIEVEMENTS AND PERFORMANCE IN 2023

We outline our key achievements and performance, based on our 2023 strategic goals.

Highlights



56 doctors sat an **MFSRH exam Part II** paper and **27** took the **Part II**. This exceeded the targets.



60 HCPs successfully applied to undertake the MCPC - exceeding the target which demonstrates an **increased awareness** of the need for **training in menopause care** across services and settings.

464 HCPs attended the **FSRH Annual Conference** (hybrid). This exceeded the target and was a very strong programme that was well marketed to the FSRH members and other relevant HCPs.



Doubled endorsements of the **FSRH Hatfield Vision** in less than a year, reaching **56 total organisations**.



Secured the establishment of **safe access zones** around abortion clinics in Northern Ireland, and continued advocacy efforts with partners on this issue in England, Scotland and Wales.



Reaching out – Bringing the benefits of FSRH training, qualifications, membership and community to a wider audience. **1.2 million pageviews** of the FSRH website.

Key numbers – qualifications, courses and events

The FSRH offers a range of learning and development to healthcare professionals.

- 684 HCPs successfully applied to undertake the DFSRH, which is below the original target of 800. Availability of funds and time are an issue for some health care professionals wishing to undertake the DFSRH. Access to a FSRH approved trainer can also be an issue.
- 1304 HCPs were awarded a Letter of Competence (LoC) on either the member or non-member route. This exceeded the target as some services are prioritising this training to support improved access to long-acting reversible contraception (LARC).
- 875 HCPs sat the Online Theory Assessment either as an entry requirement of a Letter of Competence qualification or as part of the DFSRH. This exceeded the target and demonstrates an interest in undertaking the LoCs (see above) as well as some re-sits for entry to the LoC and as part of the DFSRH assessment.
- 1,562 HCPs attended the various Essentials courses across the UK and online. This exceeded the target reflecting an increased interest in learning via courses from a range of HCPs to support their CPD.
- 56 doctors sat an MFSRH exam Part I paper and 27 took the Part II. This exceeded the targets.
- 60 HCPs successfully applied to undertake the MCPC - exceeding the target which demonstrates an increased awareness of the need for training in menopause care across services and settings.
- 1,494 HCPs attended Hot Topics webinars. Whilst this was below target there remains a real need for this element of the education and training programme.
- 457 HCPs attended the joint BASHH/FSRH online conference. This exceeded the target following effective marketing of the event by both organisations.
- 212 HCPs attended the ASM hybrid meeting. This was on target and the return of ASM to the portfolio was well received by members.
- 464 HCPs attended the FSRH Annual Conference (hybrid). This exceeded the target and was a very strong programme that was well marketed to the FSRH members and other relevant HCPs.

External Affairs

In 2023, our work focused on the launch of the **FSRH Hatfield Vision Taskforce**, bringing together over **40 senior representatives** from leading organisations and groups across healthcare, public health, and the charity sector for the inaugural FSRH Hatfield Vision Taskforce meeting. This was complimented by the increasing engagement with, and impact of the All-Party Parliamentary Group on SRH, as well as fantastic media coverage which included our President being interviewed by Davina Mc Call for her documentary, ***Davina Mc Call's Pill Revolution***.

FSRH Hatfield Vision

- **Achieved 2 FSRH Hatfield Vision Goals-** for there to be National Clinical Director for Women's Health, and for there to be a network of Women's Health Champions in each Integrated Care System.
- **Doubled endorsements** of the FSRH Hatfield Vision in less than a year, reaching 56 total organisations.
- Brought together over **40 senior representatives** from leading organisations and groups across healthcare, public health, and the charity sector for the inaugural FSRH Hatfield Vision Taskforce meeting.
- **10+ meetings** with influencers, including the Women's Health Ambassador for England, the Women's Health Strategy Minister, SRH advocates in Parliament, policy advisors and other policymakers.

Improving access to abortion care

- Worked with partners to campaign for the decriminalisation of abortion across the UK, signing up to a joint sector position statement on '**Reforming Abortion Law**', participating in discussion, supporting parliamentary activity led by Maria Miller MP and through joint media activity in partnership with RCOG, BPAS and MSI.
- Facilitated a meeting in July to review **provision of abortion care in Northern Ireland**, bringing together representatives from FSRH and RCOG, the Government's Northern Ireland Office and the Department of Health in Northern Ireland.

Engagement via the All-Party Parliamentary Group on SRH (APPG SRH)

- Brought together **over 90** policymakers, clinicians, researchers, officials and sector experts at **APPG SRH meetings** for discussions on the SACHA abortion care study and the Women's Health Strategy.
- Grown the APPG's public mailing list to **over 500** (from ~300 in October 2021), including medical practitioners, campaigners, health policymakers and journalists.
- Brought together over 40 Parliamentarians, officials and sector experts for a discussion on the **progress made against the Women's Health Strategy** in July. The meeting provided an opportunity to put questions to the Women's Health Ambassador.
- Maria Caufield MP, Minister for the WH Strategy, sent a response to the APPG on the Government's prioritisation of SRH, stating that the findings of the **Group's Access to Contraception report would help inform the Government's work** to improve access to contraception and SRH.

Communicating FSRH's position via press activity

- We secured **382 mentions** in the media this year, this included our President being interviewed by Davina McCall for her documentary **Davina Mc Call's Pill Revolution** and the chair of our Scottish Committee being interviewed by **BBC Disclosures** for a documentary about social media misinformation.

Influencing in the nations

- Secured the establishment of **safe access zones** around abortion clinics in Northern Ireland, and continued advocacy efforts with partners on this issue in England,

Scotland and Wales.

- Meetings with influencers in Scotland including the **Women's Health Champion for Scotland** and the **Minister for Public Health and Women's Health** in the Scottish Parliament.
- Regular meetings with parliamentarians and influencers in Wales including, the **Minister for Health and Social Services in the Welsh Senedd**, and senior civil servants involved in drafting the Women's Health Plan for Wales. Also secured the formation of the All-Wales Task & Finish Group for Improving Sexual & Reproductive Health (SRH) Outcomes for Women in Wales.

Fellowships, awards and events

- 9 members were awarded Fellowship (FFSRH) in 2022. Fellowship of the FSRH is the top tier of membership. It acknowledges sustained service and commitment to sexual and reproductive healthcare.
- A number of learning events in a variety of formats were offered to HCPs in 2023. This included 8 x Hot Topics (online), the joint BASHH/FSRH conference (online), the ASM (hybrid) and the FSRH Annual Conference (hybrid).
- Several other educational events were delivered that did not require a fee to attend including events to update trainers and examiners, webinars to support the implementation of new guidance, workshops with specialty trainees and trainers.
- The FSRH was also represented at external managed events including presentations with other Royal Colleges and societies.

Supporting and Growing our SRH community

- **Reaching out** – Bringing the benefits of FSRH training, qualifications, membership and community to a wider audience. 1.2 million pageviews of the FSRH website
- **Smarter support** – A new 'super search' function for FSRH clinical standards and guidelines. 390,000 views of the FSRH clinical standards and guidelines.
- **Faster answers to your questions** – A new, modern digital contact centre so members can gain the support they need faster and more conveniently than ever. 70% of member queries now answered first time, within just 23 hours.
- **Celebrating achievements** – Nurse spotlight campaign; and working to highlight the challenges and successes of the field.
- **More value** – Giving members/learners more innovative educational content with "FSRH Bitesize", more on-demand content on our Training Hub, easier ways to access our award-winning journal and an ever-growing range of ways to engage with the SRH community. 1,300 views of FSRH Bitesize.

FINANCIAL REVIEW

Financial result for the year

The financial results for 2023 show a net surplus before gains and losses of £40,588 compared to a deficit of £191,113 in 2022.

The FSRH core income stream of subscriptions and registrations was £2,140,346, an increase of 12% on 2022, part of this reflects increases in fees but also a strong performance on both renewals and new membership. Whilst the financial performance has turned to a financial surplus for the first time in seven years the operating environment and that for our members continues to be challenging with the worsening economic outlook and in particular the cost of living crisis making an especially challenging operational environment to operate in. With return to surplus FSRH is on a much firmer financial footing to continue to meet and growing needs of its members.

Interest and dividends receivable of £118,845 in 2023 have increased by £8,544 from the level of 2022. The higher level reflects the higher prevailing interest rates.

Total expenditure of £2,768,488 (2022: £2,638,936) shows a small increase of 5.5% over that of 2022. This reflects increases in some specific expenditure as well as the heightened inflationary cost pressures in most areas.

FSRH continues to invest in both intangible as well as tangible assets representing both a continued expansion in operations as well as a need to modernise its IT infrastructure which are at the heart of delivering services to its members. During the year the FSRH made investments in the office of £11,093 and investment in office equipment mainly in computer equipment of £17,069. Additionally, FSRH also invested in intangible assets for the new CRM which amounted to £135,965 and £30,235 for products 31 December 2023

The market value of FSRH investments increased in 2023 and, as a result, FSRH have investment gains of £244,725 compared to an investment loss in 2022 of £945,644. During 2023 the investments that had been previously in funds have been now invested through newly appointed investment managers Evelyn in direct investments. The increase in value during 2023 reflects both a less volatile investment market as well as the performance of the investment managers. With this increase in the market value of the investment portfolio, the £285,313 total net movement in funds including investment gains is £1,422,070 higher than 2022.

Going Concern

The Trustees have reviewed the cost of living crisis and the general economic outlook on the FSRH's operations and finances. Taking into consideration the projected cash flows and forecast activity of the FSRH, the Trustees have a reasonable expectation that the FSRH has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the FSRH's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The Finance, Risk & Investment Committee oversee the application of FSRH investment policy and monitor the performance of FSRH investments. Following the appointment of Evelyn Partners as investment managers and advisers a detailed review of the current investment policy has been undertaken through workshops involving Trustees and members of the Finance Risk and Investment Committee and the policy revised. The investment remains focused on long-term growth. The fund performance is reviewed at each Committee meeting against the ARC Steady Growth Index (this being the relevant category for our risk tolerance), the Evelyn Partners composite benchmark Strategy 5 (comprising, fixed income, equity, and alternative assets), as well as the FTSE 250.

The investment objectives are:

- FSRH seeks to produce the best financial return within an acceptable level of risk.
- The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the ongoing activities of the Faculty.
- The investment objective of the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be ready to meet unanticipated cash flow requirements

FSRH's ethical policy avoids direct investment in any company directly involved in the production of alcohol, tobacco, vaping, gambling, pornography or arms manufacturing or derives greater than 10% of its revenue from one of the restricted activities. The Faculty recognises that there is a significant number of companies with only a modest involvement in these areas and that a total exclusion of all such companies would exclude companies which are primarily involved in the supply of products that are not subject to investment exclusions and may be of considerable social benefit and this could conflict with the objective to achieve the best financial return within the level of risk considered to be acceptable.

Where we are investing in companies involved in the extraction and production of fossil fuels, we will seek to invest in companies deemed to be best-in-class among their industry peers.

At each meeting of the Finance, Risk & Investment Committee a selection of investments are reviewed with Evelyn investment managers on their performance against the FSRH stance on responsible investment measured on Environmental, Social and Governance criteria.

Reserves policy

The FSRH reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained considering the following potential risks that may arise:

- Ability to diversify income and reduce level of deficits
- Current economic uncertainty and the potential impact on investment values as well as income and expenditure streams
- Impacts of reviewing and modernising both our scheme of membership and education pathways on our main income streams.
- Costing of delivering the 2023-26 strategic plan.
- Risks involved in making capital and other investments designed to improve income and the realisation of the projected benefits, these benefits being monitored by the Finance,

Risk and Investment Committee.

Based on these specific risks the level of reserves has been defined as free reserves of at least 12 months of budgeted expenditure (2024: £2,847,569. In addition, FSRH will hold reserves of £500,000 for one-off expenditure to continue with the modernisation of FSRH (subject to approval in accordance with Standing Financial Orders). The FSRH reserves policy will be reviewed again in 2024.

As at the end of December 2023 total projected unrestricted and non-designated funds stood at £5,205,074. After deducting the carrying value of tangible and intangible fixed assets held to support the Faculty's work in the future, unrestricted free reserves amounted to £4,724,163.

Historically, FSRH have built up reserves to keep the accommodation strategy flexible. In 2019 FSRH moved to RCOG's new building in Southwark. Reserves were invested in the office refurbishment and will be in our continued modernisation programme which will include additional educational products as well as enhancements to the Training Hub. The free reserves exceed the amount required by the reserves policy by £1,376,594. Trustees will consider this excess again in 2024 as part of the review of the risks facing the Faculty and the review of this strategy.

Risk Review 2023

During 2022 the Board of Trustees developed and adopted a Board Assurance Framework (BAF) in place of the previous risk register. The BAF is a more comprehensive way of recording, measuring and monitoring strategic risks. On adoption it comprised 14 risks. The risks are reviewed monthly by the Senior Leadership Team and the full BAF is presented at each meeting of the Finance, Risk and Investment Committee as well as the Board. At each meeting the BAF shows the changes in any aspect of each risk since reported at the previous meeting. On a rotational basis risks are reviewed in depth at least annually.

In summary the key risks along with key controls and mitigations are:

Key risks	Key controls/mitigations
Meeting targets to return to financial surplus	5 year financial model with income growth and expenditure reduction targets Financial Processes policy Delegation of financial authority Regular review of accounts Inclusion in budget of tolerance for cost of living crisis impacts Income diversification workstream enacted

Falling membership	<p>Monthly instalment payments option for renewing members</p> <p>Annual renewals campaign</p> <p>Refreshed member social media community</p> <p>Reducing overall expenditure to offset any decline in renewal income</p>
Resilience to unscheduled events	<p>Fully scaled up remote working capability along with associated policy and procedures</p> <p>Staff hybrid working arrangements to allow flexibility in contracted place of work</p> <p>Digital/virtual connectivity to negate/reduce time out of service</p>
Ability to withstand cyber attack	<p>Firewalls and virus protection software regularly reviewed and updated</p> <p>Mandatory cyber training for all staff</p> <p>Cyber insurance including expert help should we suffer an attack</p> <p>Mandatory GDPR/IG training and testing for all staff</p>

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements of the charitable company in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year. In preparing these financial statements, the Trustees are required:

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

The Trustees are responsible for keeping adequate accounting records that show and explain

the charitable company's transactions, 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.

Provision of Information to the Auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- They have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish what the company's auditor is aware of that information.

The annual report and financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on its behalf:



Nikki Patel Arjuna
Director, FSRH

Date: 11 July, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE OF THE ROYAL COLLEGE OF OBSTETRICIANS AND GYNAECOLOGISTS

Opinion

We have audited the financial statements of Faculty of Sexual and Reproductive Healthcare of the Royal College of Obstetricians and Gynaecologists ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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 2023 and of 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 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 and returns; 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' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were employment laws, taxation laws and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Council of Management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Janette Joyce

Partner, Social Purpose and Non-Profit

For and On Behalf of

Crowe U.K. LLP

R+ Building,

2 Blagrove Street,

Reading, RG1 1AZ

17 July 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:	1					
Grants and Donations		-	-	84,800	84,800	89,548
Charitable Activities						
Subscriptions and registration fees		2,140,346	-	-	2,140,346	1,911,425
Conference income		259,267	-	-	259,267	194,575
BM Journal of SRH		35,520	-	-	35,520	27,548
Examination fees		107,952	-	-	107,952	80,975
Other income		62,346	-	-	62,346	33,451
Investments						
Interest and dividends receivable		118,845	-	-	118,845	110,301
Total income		<u>2,724,276</u>	<u>-</u>	<u>84,800</u>	<u>2,809,076</u>	<u>2,447,823</u>
Expenditure on:	1					
Raising funds						
Investment management		21,983	-	-	21,983	36,315
Charitable activities						
Conferences, meetings and membership services		2,372,950	-	90,200	2,463,150	2,322,456
BM Journal of SRH		77,052	-	-	77,052	127,814
Examinations		184,265	-	-	184,265	152,351
Research		-	22,038	-	22,038	-
Total Expenditure	5	<u>2,656,250</u>	<u>22,038</u>	<u>90,200</u>	<u>2,768,488</u>	<u>2,638,936</u>
Net income/(expenditure) before gains and losses		<u>68,026</u>	<u>(22,038)</u>	<u>(5,400)</u>	<u>40,588</u>	<u>(191,113)</u>
Transfers between funds		<u>(65,000)</u>	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gains/(losses) on investments	9	<u>244,725</u>	<u>-</u>	<u>-</u>	<u>244,725</u>	<u>(945,644)</u>
		<u>247,751</u>	<u>42,962</u>	<u>(5,400)</u>	<u>285,313</u>	<u>(1,136,757)</u>
Fund balances						
Total funds brought forward	14	<u>4,957,323</u>	<u>50,000</u>	<u>125,887</u>	<u>5,133,210</u>	<u>6,269,967</u>
Total funds carried forward	14	<u>5,205,074</u>	<u>92,962</u>	<u>120,487</u>	<u>5,418,523</u>	<u>5,133,210</u>

All amounts derive from continuing activities.

BALANCE SHEET
As at 31 December 2023

Company no 02804213

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	7	243,083	127,610
Tangible assets	8	237,829	278,548
Investments	9	<u>4,791,206</u>	<u>4,680,794</u>
		5,272,118	5,086,952
CURRENT ASSETS			
Debtors	10	135,228	163,208
Cash at bank and in hand		605,985	371,025
		<u>741,213</u>	<u>534,233</u>
CREDITORS			
Amounts falling due within one year			
Creditors excluding deferred income	11	(350,088)	(263,823)
Deferred income	16	(244,720)	(196,110)
		<u>(594,808)</u>	<u>(459,933)</u>
NET CURRENT ASSETS		146,405	74,300
Provisions	17	-	(28,042)
NET ASSETS		<u>5,418,523</u>	<u>5,133,210</u>
FUNDS OF THE CHARITY			
Unrestricted funds			
General fund	13, 14	5,205,074	4,957,323
Designated Funds	13, 14	92,962	50,000
Restricted Funds	13, 14	120,487	125,887
TOTAL FUNDS		<u>5,418,523</u>	<u>5,133,210</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



Nikki Patel Arjuna
Director, FSRH

Date: 11 July, 2024

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Surplus/(Deficit) for the year		285,313	(1,136,757)
Adjustments for:			
Depreciation and amortisation		124,957	111,053
(Gains) / losses on investments		(244,725)	945,644
Investment management costs		21,983	36,315
Interest and dividends received		(118,845)	(110,301)
Decrease in debtors		27,980	55,010
Increase/(decrease)/ in creditors		106,833	(225,159)
Net cash generated by/(used in) operating activities		<u>203,496</u>	<u>(324,195)</u>
Cash flows from investing activities			
Purchase of fixed assets		(199,711)	(62,809)
Interest and dividends received (<i>net</i>)		96,862	76,868
Net cash (used in)/generated by investing activities		<u>(102,849)</u>	<u>14,059</u>
Net increase in cash & cash equivalents		100,647	(310,136)
Cash & cash equivalents at beginning of year	A	<u>1,117,032</u>	<u>1,427,168</u>
Cash & cash equivalents at end of year	A	<u><u>1,217,679</u></u>	<u><u>1,117,032</u></u>

A. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Term deposits	611,694	746,007
Cash at bank and in hand	605,985	371,025
	<u><u>1,217,679</u></u>	<u><u>1,117,032</u></u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

1 ACCOUNTING POLICIES

STATUS OF COMPANY

The company is limited by the guarantee of its members; the guarantee of each UK member being restricted to £1. The company is a registered charity, registration number 1019969.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Income

Donations are accounted for as received. Income received from subscription and registration fees is recognised over the period to which the subscription relates. Grants for research are recognised when receivable. Income from conferences and exam fees is recognised in the period in which the conference or examination takes place. Journal income is accounted for in the accounting period in which the charity earns entitlement under the contract with the BMJ. Amounts invoiced in excess of the amount earned during the period are recognised as income in advance. The income from the Revised Diploma is recognised on application as at this point it is considered in substance a sale as there are no significant further obligations for the charity to fulfil.

(c) Investment income

Investment income and interest on bank deposits are accounted for based on the ex-dividend date of each investment.

(d) Expenditure

Expenditure is recognised on an accruals basis. A liability is recognised when the charity enters into a legal or constructive obligation to a third party. Staff costs are allocated between cost headings according to the function of each employee. All other costs are allocated directly to activities. Activities in furtherance of the charity's objects include costs relating to conferences, meetings and members' support services. Governance costs have been apportioned across other expenditure headings in proportion to direct expenditure costs.

(e) Research and education grant expenditure

Expenditure on research and education grants is accounted for at the time at which there is a legal or constructive obligation to make a grant and so the Faculty considers a liability exists.

(f) Investments

Investments have been valued at bid price at the Balance Sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(g) Depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost. The cost of tangible fixed assets (office equipment) and intangible fixed assets (website and database development costs) are depreciated by equal instalments over the estimated useful life of the assets, being five years. The cost of office improvements are depreciated by equal instalments over the estimated useful life of the asset, being ten years. Depreciation is charged for a full year in the year of acquisition of an asset.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

(h) Pensions

The cost of providing pension benefits is charged to the income and expenditure account over the period benefiting from the employee service. The Faculty participated in a multi-employer defined benefit pension plan which was closed to new members in 2005 and accruals in 2015. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Faculty and so the scheme is accounted for as a defined contribution scheme.

(i) Operating lease rentals

Expenditure in respect of operating leases is accounted for in the period to which it relates.

(j) Funds

Restricted funds are unexpended cash balances and donations held on trust to be applied for specific purposes. Unrestricted funds comprise the accumulated surplus or deficit from the Statement of Financial Activities, which are not restricted. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

(k) Going concern

The Trustees have reviewed the cost of living crisis and the general economic outlook on the FSRH's operations and finances. Taking into consideration the projected cash flows and forecast activity of the FSRH, the Trustees have a reasonable expectation that the FSRH has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the FSRH's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

(l) Financial instruments

The charity holds only financial assets and liabilities described as basic, initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value.

Only investments are accounted for at fair value through income and expenditure as disclosed in Note 9.

(m) Judgements and Estimates

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and include:

The decision to capitalise development expenditure relating to websites and other information systems. The criteria for capitalisation as set out in FRS 102 is considered from the perspective of the furtherance of the Faculty's charitable objectives. The useful economic lives of such assets are also considered and reassessed annually.

The valuation of the defined benefit pension scheme liability is subject to actuarial assumptions. These are considered in note 17 to the financial statements

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 EMOLUMENTS OF TRUSTEES

The trustees of the Faculty received no emoluments for their services during the year (2022:nil). Expenses reimbursed to 3 trustees amounted to £1,187 (2022: 2 – £3,728). These expenses relate to travel and accommodation costs. Professional indemnity insurance is part of a wider combined commercial insurance policy and for all cover amounted to £6,897 (2022: £5,810 for Combined Commercial Insurance) and includes trustees' liabilities.

3 STAFF NUMBERS AND COSTS

The average number of permanent persons employed by the company during the year was 33 (2022: 25).

	2023	2022
		£
Wages and salaries	1,282,777	1,104,348
Redundancy	-	-
Social security	134,491	107,675
Pension contributions	86,383	66,109
Other staff costs	110,718	175,019
	<u>1,614,369</u>	<u>1,453,151</u>

Number of employees whose salaries were above £60,000:

	2023	2022
		£
£110,000 to £119,999	1	-
£90,000 to £99,999	2	-
£70,000 to £79,999	2	1
£60,000 to £69,999	1	1

The organisation's key management comprised the Chief Executive Officer, the Director of Education and Training, the Director of Membership and Marketing, the Director of External Affairs and the Director of Finance and Operations. The aggregate pay of the key management, including social security and pension costs, was £461,343 (2022: £428,406). In 2023, the charity paid no redundancy and termination payments (2022: £nil). All payments were monetary. All redundancy and termination payments are recognised as an expense in the year in which a legal or constructive obligation exists.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

The SOFA provides prior year comparatives in total; this note provides prior period comparatives for each of the types of funds.

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Fund
	2022	2022	2022	2022
	£	£	£	
Income from:				
Grants and Donations	-	-	89,548	89,548
Charitable Activities				
Subscriptions and registration fees	1,911,425	-	-	1,911,425
Conference income	194,575	-	-	194,575
BM Journal of SRH	27,548	-	-	27,548
Examination fees	80,975	-	-	80,975
Other income	33,451	-	-	33,451
Investments				
Interest and dividends receivable	110,301	-	-	110,301
Total income	2,358,275	-	89,548	2,447,823
Expenditure on:				
Raising funds				
Investment management	36,315	-	-	36,315
Charitable activities				
Conferences, meetings and membership services	2,224,196	-	98,259	2,322,455
BM Journal of SRH	127,814	-	-	127,814
Examinations	152,351	-	-	152,351
Total Expenditure	2,540,676	-	98,259	2,638,935
Net expenditure before gains and losses	(182,401)		(8,711)	(191,112)
Transfers between funds	(50,000)	50,000	-	
(Losses)/gains on investments	(945,644)	-	-	(945,644)
	(1,178,045)	50,000	(8,711)	(1,136,756)
Fund balances				
Total funds brought forward	6,135,368		134,598	6,269,966
Total funds carried forward	4,957,323	50,000	125,887	5,133,210

All amounts derive from continuing activities.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

5 EXPENDITURE

	Staff costs	Governance	Printing & Publications	Other	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Conferences, meetings membership support	1,505,984	86,984	-	892,165	2,485,133	2,358,771
Journal of SRH	-	2,824	74,228	-	77,052	127,814
Examinations	99,695	6,754	-	77,816	184,265	152,351
Research	-	-	-	22,038	22,038	-
	1,605,679	96,562	74,228	992,019	2,768,488	2,638,936
2022	1,425,568	60,661	124,718	1,027,989	2,638,936	

Support Costs total £587,180, consisting of Depreciation £124k, Office Premises costs £110k, Other Office Overheads including IT and Systems Support £200k, and Finance and Administration staff costs of £152k. Support Costs wholly relate to Membership Support. Governance Costs are allocated on the basis of Turnover.

6 NET EXPENDITURE

Net expenditure is stated after charging:	2023	2022
	£	£
Depreciation	124,957	111,053
Audit fee	20,324	21,882
Non-Audit Fees	831	1,080
Rentals payable under operating leases:		
Office rental	66,847	57,530
Office equipment	3,548	3,574

7 INTANGIBLE FIXED ASSETS

	Website Development	Development in progress	Products	Total
	£	£	£	£
Cost				
At 1 January 2023	548,943	30,458	-	579,401
Additions	5,349	135,965	30,235	171,549
Disposals	(304,151)	-	-	(304,151)
At 31 December 2023	250,141	166,423	30,235	446,799
Depreciation				
At 1 January 2023	451,791	-	-	451,791
Charge for the year	50,029	-	6,047	56,076
Disposals	(304,151)	-	-	(304,151)
At 31 December 2023	197,669	-	6,047	203,716
Net book value				
At 31 December 2023	52,472	166,423	24,188	243,083
At 31 December 2022	97,152	30,458	-	127,610

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

8 TANGIBLE FIXED ASSETS

	Office Premises	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2023	373,027	154,153	527,180
Additions	11,093	17,069	28,162
Disposals	-	(24,316)	(24,316)
At 31 December 2023	<u>384,120</u>	<u>146,906</u>	<u>531,026</u>
Depreciation			
At 1 January 2023	143,483	105,149	248,632
Charge for the year	39,501	29,380	68,881
Disposals	-	(24,316)	(24,316)
At 31 December 2023	<u>182,984</u>	<u>110,213</u>	<u>293,197</u>
Net book value			
At 31 December 2023	<u>201,136</u>	<u>36,693</u>	<u>237,829</u>
At 31 December 2022	<u>229,544</u>	<u>49,004</u>	<u>278,548</u>

9 FIXED ASSETS – INVESTMENTS

	Investment Portfolio	National Savings	Total 2023	Total 2022
	£	£	£	£
Market value at 1 January 2023	3,934,287	500	3,934,787	4,880,431
Disposal at market value	(3,993,659)	-	(3,993,659)	-
Additions at cost	3,993,659	-	3,993,659	-
Realised gain	59,372	-	59,372	-
Unrealised gain/(loss)	185,353	-	185,353	(945,644)
Term Deposits	611,694	-	611,694	746,007
Market value at 31 December 2023	<u>4,790,706</u>	<u>500</u>	<u>4,791,206</u>	<u>4,680,794</u>
Cost at 31 December 2023	<u>4,506,507</u>	<u>500</u>	<u>4,507,007</u>	<u>4,879,221</u>
Cost at 1 January 2023	<u>4,878,721</u>	<u>500</u>	<u>4,879,221</u>	<u>4,507,007</u>

In 2023 all investments held with Fidelity and Columbia Threadneedle Investment Fund were sold and the proceeds transferred to our investment managers Evelyn and Partners. Evelyn then reinvested the funds predominantly in directly held investments. Fixed Assets Investments are managed directly through the investment managers Evelyn and Partners. In 2023 short term deposits were also placed into a Treasury Bills Portfolio, also managed by Evelyn and Partners. There are also 3 Short Term Savings Deposit Bank Accounts.

A split of types of investment in the Evelyn Managed Portfolio as a percentage is shown below:

	2023
Cash	11%
Time deposit	4%
Bonds	20%
Alternatives	8%
Global equity	5%
European equity	36%
UK equity	15%
	100%

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10 DEBTORS AND PREPAYMENTS	2023	2022
	£	£
Accrued income	41,064	93,107
Prepayments	94,164	70,101
	135,228	163,208

11 CREDITORS AND ACCRUALS	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	78,468	91,251
Social security and other taxes	45,747	3,201
Accruals	225,873	169,371
	350,088	263,823

11 TAXATION

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 MOVEMENT OF FUNDS

	Balance b/f	Income	Expenditure	Gains	Transfers	Balance c/f
	£	£	£	£	£	£
Restricted Funds						
Equivalence DHSC Fund	15,260	-	-	-	-	15,260
Support for APPG	26,500	38,200	(50,200)	-	-	14,500
HEE for esrh modules	9,600	9,600	-	-	-	19,200
Four-O-Eight Sheffield Fund	62,325	-	(6,000)	-	-	56,325
E-Bulletin Funds	7,500	7,000	(14,500)	-	-	-
David Bromham Fund	4,702	-	(4,500)	-	-	202
Hatfield Vision Fund	-	30,000	(15,000)	-	-	15,000
	-					
	125,887	84,800	(90,200)	-	-	120,487
Unrestricted funds	4,957,323	2,724,276	(2,656,250)	244,725	(65,000)	5,205,074
Designated funds						
CSRH training fund	25,000	-	(56)	-	-	24,944
Research fund	25,000	-	(21,982)	-	-	3,018
Presidents fund	-	-	-	-	65,000	65,000
	5,133,210	2,809,076	(2,768,488)	244,725	-	5,418,523

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

13 PRIOR YEAR COMPARATIVES MOVEMENT OF FUNDS

	Balance b/f £	Income £	Expenditure £	Gains £	Transfers £	Balance c/f £
Restricted Funds						
Equivalence DHSC Fund	37,140	-	(21,880)	-	-	15,260
Support for APPG	25,426	49,948	(48,874)	-	-	26,500
HEE for esrh module	-	9,600	-	-	-	9,600
Four-O-Eight Sheffield Fund	67,326	-	(5001)	-	-	62,325
E-Bulletin Funds	-	30,000	(22,500)	-	-	7,500
David Bromham Fund	4,702	-	-	-	-	4,702
PHE Innovation Fund	4	-	(4)	-	-	-
	134,598	89,548	(98,259)	-	-	125,887
Unrestricted funds	6,135,368	2,358,275	(2,540,676)	(945,644)	(50,000)	4,957,323
Designated funds						
CSRH training fund	-	-	-	-	25,000	25,000
Research fund	-	-	-	-	25,000	25,000
	6,269,966	2,447,823	(2,638,935)	(945,644)	-	5,133,210

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

13 MOVEMENT OF FUNDS continued

Restricted funds

The Four-O-Eight Sheffield Fund provides bursaries to doctors and others unable to take part in education and training without financial help. The interest, and an amount not exceeding 5% of the capital per annum, can be used to fund the core activities of the Faculty. In 2023 we used this fund to cover the overhead costs allowed for within the terms of the reserve.

The brought forward fund balance of £15,260 on the Equivalence DHSC Fund received from the Department of Health & Social Care has been used to address the consultant workforce deficit by supporting trainees close to achieving the 'equivalence' or CESR route. These funds remain available to support those doctors interested in undertaking the Certificate of Eligibility for Specialist Registration (CESR) route to registration on the specialist medical register with the GMC. For example, funds can be used to support the costs of training programmes that can be used as evidence of their competencies.

The E-Integrity e-learning Fund is specifically for e-SRH' learning resources projects which we will deliver in 2024.

The David Bromham Memorial Fund is for a prize acknowledging a significant contribution in the field of family planning, in particular in the fields of clinical practice, education and ethics. In 2022 a Research prize-winner was identified, and the funds were paid over in 2023 leaving a final balance of £202 for small awards in future years.

E bulletin Funds are to help fund the *Sexual Health & HIV Policy eBulletin* which FSRH took over at the start of 2017. Six bulletins were produced during 2023, for which Organon Pharma provided support of £7,500 and Gilead Sciences Ltd provided £7,000.

Support for the All Party Parliamentary Group on SRH was received from RCOG £9,500, Marie Stopes Reproductive Choices £9,500, Bayer £18,700 and Organon Pharma £12,500.

The Hatfield Vision Fund was started up in 2023. Perrigo supported the initial work for £15,000. At the end of 2023 we received £15,000 from NUPAS Ltd to support further work in achieving the goals.

Research Designated fund

This designated fund is allocated for research activity to support the advancement of SRH clinical practice. This budget is accessible through a competitive bidding process annually, with bids considered against set criteria and assessed by a subset of Council. In 2023 £21,982 was used in association with Wellbeing of Women for a jointly funded programme of Entry Level Research.

CSRH training Designated fund

This designated fund is allocated to support the developmental activities amongst CSRH trainees, who are the immediate future of the SRH consultant workforce and future leaders. This budget is accessible through a process overseen by the Education Strategy Board on behalf of Council, working to criteria for appropriate usage. In 2023 only limited amounts were paid out from this fund.

Presidents Designated fund

This designated fund is allocated to the FSRH President to support initiatives designed to achieve FSRH' charitable objects. Applications to the Fund are subject to satisfying the terms described in the Terms of Reference and via the agreement of the Finance, Investment and Risk Committee (FR&IC).

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14 ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets £	Investments £	Net current assets £	Creditors Amounts Falling due after 1 year £	Total £
Restricted funds					
Support for APPG	-	-	14,500	-	14,500
Equivalence DHSC Fund	-	-	15,260	-	15,260
David Bromham Memorial Fund	-	202	-	-	202
E-Integrity E Learning	-	-	19,200	-	19,200
Four-O-Eight Sheffield Fund	-	-	56,325	-	56,325
Hatfield Vision Fund	-	-	15,000	-	15,000
Total Restricted funds	-	202	120,285	-	120,487
Csrh Training Fund	-	-	24,944	-	24,944
Research Fund	-	-	3,018	-	3,018
Presidents Fund	-	-	65,000	-	65,000
General funds	480,912	4,791,004	(66,842)	-	5,205,074
At 31 December 2023	480,912	4,791,206	146,405	-	5,418,523

PRIOR YEAR ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets £	Investments £	Net current assets £	Creditors Amounts Falling due after 1 year £	Total £
Restricted funds					
Support for APPG	-	-	26,500	-	26,500
Equivalence DHSC Fund	-	-	12,730	-	12,730
David Bromham Memorial Fund	-	4,702	-	-	4,702
E-Integrity E Learning	-	-	9,600	-	9,600
Four-O-Eight Sheffield Fund	-	-	64,855	-	64,855
E Bulletin	-	-	7,500	-	7,500
Total Restricted funds	-	4,702	121,185	-	125,887
Designated Funds	-	-	50,000	-	50,000
General funds	406,158	4,676,092	(96,885)	(28,042)	4,957,323
At 31 December 2022	406,158	4,680,794	74,300	(28,042)	5,133,210

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15 OPERATING LEASE COMMITMENTS

At 31 December 2023 the company had total commitments under operating leases which expire:

	2023		2022	
	Office licence £	Office equipment £	Office licence £	Office equipment £
Within one year	60,825	3,525	64,800	3,525
In second to fifth years inclusive	-	-	54,000	7,052
	<u>60,825</u>	<u>3,525</u>	<u>118,800</u>	<u>10,577</u>

16 DEFERRED INCOME

Balance at 1 January 2023	£ 196,110
Amount released to income	(196,110)
Amount deferred in the year	244,720
Balance at 31 December 2023	<u>(244,720)</u>

FSRH Membership renewals are due on January 1st. Each year a proportion of members pay in advance during December, this membership income is held in advance until the new year when it is released in full to income.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17 PENSION COSTS

The Faculty of Sexual and Reproductive Healthcare (“the Faculty”) participates in the Royal College of Obstetricians and Gynaecologists Pension Scheme (“the Scheme”), a UK registered trust-based pension scheme providing defined benefits based on service and final pay. The Scheme was closed to new entrants during 2005 and to future accrual of benefits from 1 January 2015. The Trustees are responsible for running the Scheme in accordance with the Scheme’s Trust Deed & Rules, which sets out their powers. The Trustees are required to act in the best interests of the Scheme’s beneficiaries. The Scheme is a multi-employer scheme as defined in Financial Reporting Standard 102 (FRS 102), and under the provisions of FRS 102 relating to multi-employer schemes, the Faculty accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

The Trustees of the Scheme are required to carry out an actuarial valuation every three years. The latest completed actuarial valuation of the Scheme was carried out by the Actuary for the Trustees as at 1 April 2022. This valuation revealed a funding shortfall of £1.6 million. A funding update as at 30 November 2022 revealed a funding shortfall of £106,000. A Schedule of Contributions, which was based upon the updated funding position at 30 November 2022, was certified by the Actuary for the Trustees on 27 January 2023. This required total contributions to the Scheme of: £27,500 per month from 1 April 2022 to 31 March 2023 (of which 2% was met by the Faculty) These contributions have now ceased. There are therefore no future deficit contributions due from the Faculty under the current Recovery Plan although the Faculty is required to meet 2.25% of the Scheme’s ongoing administration expenses. The participating employers and Trustees agreed in December 2022 to pursue a buy-out of the Scheme. The Faculty is expected to meet 2.25% of the expenses associated with the buy-out of the Scheme. There is currently no reliable estimate for these expenses and the Faculty does not expect to pay any contributions to the Scheme in the year to 31 December 2024.

It is understood that the Scheme is a “last man standing” multi-employer scheme, so that if all of the other participating employers cease to participate, then responsibility for funding the entire Scheme would fall to the Faculty. However, the Faculty does not anticipate that the other participating employers will cease to participate in the Scheme before the Faculty. Furthermore, if a participating employer were to cease to participate in circumstances where at least one other employer continues to participate, it would be required to pay into the Scheme its share of the shortfall in the Scheme determined on a discontinuance basis.

The movements in the liability during the year were as follows:

	2023	2022
	£’000	£’000
Balance at start of year	28	35
Finance charge for year	-	-
Contributions paid	(2)	(5)
Additional funding charge/(credit)	(26)	(2)
Balance at 31 December	-	2

The amount recognised in the FSRH balance sheet is:

	£’000	£’000
Multi-employer scheme liability	-	28

The amount recognised in the Statement of Financial Activities is:

	£’000	£’000
Finance charge for the year	-	-
Additional funding (credit)/charge	(19)	(2)
Total	(19)	(2)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18 Pharmaceutical Support

The FSRH receives sponsorship from pharmaceutical and other organisations exhibiting at conferences and supporting online events. Before such sponsorship is accepted it is considered through a scrutiny process to ensure that it is in line with the Corporate Sponsorship and Partnership Policy. In total FSRH received events sponsorship amounting to £46,144 (2022: £14,735). Monies received from external organisations via sponsorship and grants is used either for a restricted purpose or to fund the general outputs of the FSRH. Such monies are not used to fund any aspect of the work of the Clinical Effectiveness Unit or the development of clinical products.

Pharmaceutical Support for Restricted Fund Projects is disclosed within the restricted funds note.