

Report and Accounts 2024

Year ended 31 December 2024

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

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PRESIDENT'S STATEMENT

The FSRH Hatfield Vision campaign achieved significant milestones in 2024, marked by the publication of our "Two Years In" document and the appointment of the first Hatfield Vision Ambassador, Dr. Aziza Sesay. The campaign garnered substantial support from the healthcare community, securing 67 endorsements from prominent organisations, and established working groups to implement specific goals. We were proud that our efforts were recognised with the MemCom Best Lobbying Campaign award, demonstrating the initiative's impact and effectiveness, and is also testimony to the power of collaboration.

In the political sphere, the FSRH saw important developments with the reconstitution of the All Party Parliamentary Group (APPG) on Sexual and Reproductive Health in the UK. Under the leadership of Dr. Rupa Huq MP and Baroness Barker as Chairs, alongside Maya Ellis MP and Baroness Sugg as Vice-Chairs, the group quickly began its work, notably supporting the implementation of safe access zones in England and Wales. The APPG's formation with 27 MPs and Peers showed strong parliamentary engagement with sexual and reproductive health issues.

Education continued in 2024 as a key aspect of our work. The organisation made an investment to enhance access to training, launching a programme to upskill staff in maternity and abortion care through a cost-effective "two for one" offer via our charitable funds on the Letter of Competence in Sub Dermal Implant Insertion. We oversaw growth in the speciality of Community of Sexual and Reproductive Healthcare, with 71 training posts across England, Wales and Scotland and 12 candidates passed the MFSRH examination. We introduced a new postpartum contraception taught course for Obstetricians and Gynaecologists trainees, with 68 delegates joining the first two courses, over 900 delegates attended a Hot Topic event and we closed the year with over 350 attendees joining our Annual Conference.

The FSRH significantly expanded its international presence in 2024, beginning with our inaugural International Webinar in April, which served as a platform to connect with and update our global membership base about ongoing initiatives and developments. This marked an important step in our outreach to the international sexual and reproductive healthcare community. We were pleased to attend The European Society of Contraception and Reproductive Health (ESC) conference in Bilbao, Spain, in May, and present at conferences in Riyadh and Cairo. It is vital the FSRH engages with global partners in sharing expertise across borders in our collective pursuit of high quality SRH.

The new London-based Clinical Effectiveness Unit (CEU) launched in 2024. Throughout the year, the CEU demonstrated its value by producing seven comprehensive clinical statements, covering important topics ranging from new contraceptive options like the Drospirenone progestogen-only pill to critical safety information about paternal valproate exposure.

We developed our clinical quality work internationally influence through a notable collaboration with RANZCOG (Royal Australian and New Zealand College of Obstetricians and Gynaecologists), resulting in the adaptation of FSRH guidelines for healthcare providers in the Oceania region. This partnership demonstrated the FSRH's growing global impact and commitment to sharing clinical expertise. Additionally, we took ownership of the Contraception Choices initiative, enhancing our ability to provide factual, evidence based information to the public, helping to combat the rise of misinformation through social media platforms.

We were pleased to be able to continue the Membership Support Fund, which provides funding to access FSRH courses and events that a member may not otherwise be able to afford. We do understand the financial pressures that are impacting people and very hope this fund, which will continue in 2025, is a source of help.

A historic change came in November when members voted to rename the organisation from the FSRH to the College of Sexual and Reproductive Healthcare (CoSRH). This decision reflects the organisation's evolution and its commitment to better serving both its members and the communities they support, marking a new chapter in our history.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

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 2025 and beyond, as we become the College of Sexual and Reproductive Healthcare.

Dr Janet Barter, President

Chief Executive's statement

In 2024, the FSRH made significant strides in our digital transformation by launching a comprehensive new membership platform and corporate website. These improvements were specifically designed to enhance the experience of our multidisciplinary membership base, making it easier for healthcare professionals to access resources and manage their professional development.

A key feature of this digital upgrade was the introduction of a dedicated Member Portal, which serves as a centralised hub for members to access various resources. The portal includes an integrated CPD (Continuing Professional Development) diary, allowing members to track their learning activities, as well as providing easy access to current news stories, upcoming events, and a system of alerts and reminders to help members stay up to date with important developments in sexual and reproductive healthcare.

The platform also introduced innovative features to improve accessibility and convenience for members, including on-demand access to personalised certificates and audio summaries of guidelines and guidance documents. This audio format option represents a progressive step in making clinical guidance more accessible to busy healthcare professionals who may prefer to engage with content while on the move or during other activities.

Following a comprehensive review of our membership model, we launched a new Candidate Membership category, creating a pathway for practitioners studying toward FSRH qualifications to join the broader community of sexual and reproductive healthcare professionals, fostering early professional connections and support networks. This is the first of series of developments we will be making to our membership model

2024 saw further expansion to our events and courses, which are crucial to providing continued professional development to the SRH workforce. We were delighted the Events Team were recognised at the Annual MemCom Excellence Awards as winners of the Team of the Year.

Our financial position continued to improve in 2024 with the continuation of activities to ensure we operate in a sustainable manner. Achieving a surplus position for the second year running marks a positive trend for the organisation, enabling us to invest further in the support we provide to members, enacting our purpose and our charitable objects. We were pleased to be able to make further investments in the FSRH Hatfield Vision, our flagship advocacy campaign to influence and enact positive change.

I am extremely grateful to all our members and staff for the continued support and commitment.

Gary Waltham, CEO

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY DIRECTORS

Dr J Barter¹
Ms R Bailey¹
Mr S Bowen²
Ms D Burdass¹
Dr T Donati¹ (appointed January 2024)
Dr H Edge¹ (resigned January 2025)
Ms A Godfrey¹
Dr Z Haider¹
Dr A Howell¹ (appointed January 2024)
Dr S Kama-Kieghe²
Ms N Patel Arjuna²
Mr S Wilson¹ (appointed January 2024)
Dr Deepali Misra-Sharp¹ (appointed January 2025)

Term of office: ¹ first term ² second term

CHIEF EXECUTIVE OFFICER

Mr Gary Waltham

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

National Westminster Bank Plc
London Bridge

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 6) of the FSRH have pleasure in presenting their report together with the accounts for the year ended 31 December 2024.

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 & Membership	Dr Zara Haider
Vice President: Clinical Quality	Dr Helen Munro-resigned April 2024 Dr Manisha Singh-appointed July 2024
Vice President: Global	Dr Maryam Nasri
Vice President: Specialty	Dr Charlotte Porter

Elected members (16)

		Elected	Completes term
Fellow/Member representative:	Dr Nikki Jeal	October 2021	2027 ²
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 ²
Diplomate representative:	Dr Georgina Forbes	June 2023	2026 ¹
Fellow/Member representative:	Dr Siobhan Kirk(Nagar)	January 2024	2026 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 ²
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 Acladious	May 2024	2027 ¹
International:	Dr Catriona Melville	May 2024	2027 ¹

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

- Ms Ruth Bailey, Nurse Representative [March 2022-2027¹]
- Ms Maria Viner, Lay Representative [January 2023-2027¹]
- Dr Nikki Kersey, Chair, CSRH Trainees Committee [resigned June 2024]
- Dr Rachael Viney, Chair, CSRH Trainees Committee [June 2024-2026¹]
- Dr Sophie Nicholls, SAS Lead [resigned August 2024]
- Dr Sanjiva Dharmaratne, SAS Lead [August 2024-2026¹]

Invited members: Dr Michael Mulholland, RCGP representative [April 2023-ongoing¹]
Mr James Woolgar, Commissioner representative [April 2023-2025¹]

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.

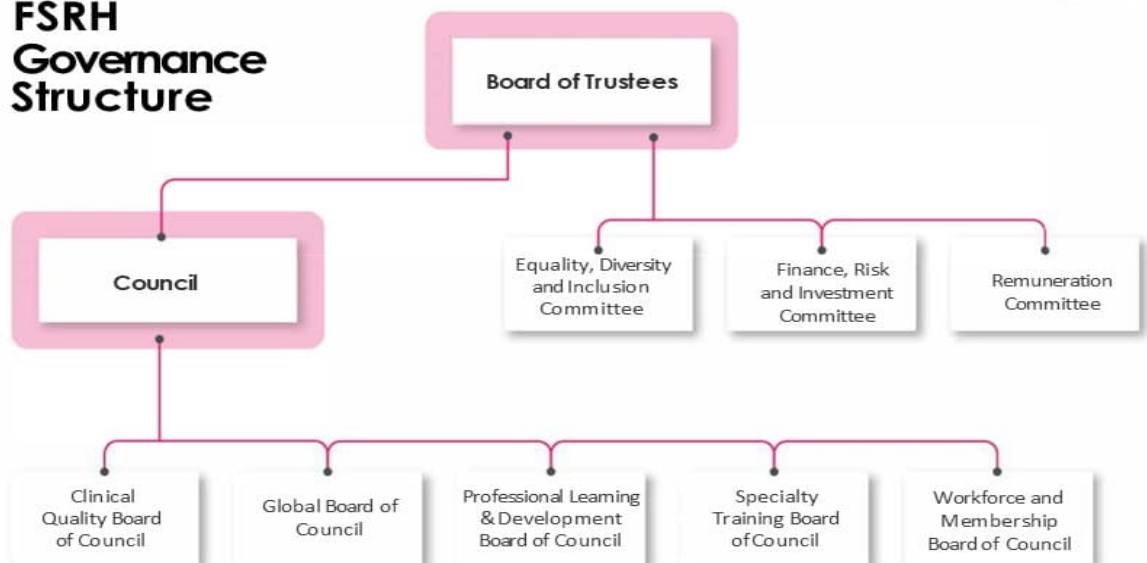
Committee Structure

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.



FSRH Governance Structure



February 2025

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

Membership

Total membership at the end of 2024 was 13,551 paying members and 89 Honorary Fellows. This was down 2.2% from 13,867 paying members with 5 more of Honorary Fellows from the end of 2023.

Category	Members at 31 December 2024	Members at 31 December 2023	(Decrease)/ Increase %
Diplomate DFSRH	10,882	11,276	(3.5)%
Member MFSRH	154	155	(0.6)%
Fellow FFSRH	178	193	(7.8)%
Associate	1,975	1,906	3.6%
Affiliates	256	201	27.4%
Retired	106	113	(6.2)%
International affiliates	0	23	(100)%
Paying members	13,551	13,867	(2.3)%
Honorary Fellows	89	88	1.1%
Total Members	13,640	13,955	(2.2)%

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 2024 we had a total of 38 staff 23 full time staff members and 15 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 2024 (£0 in 2023).

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 (2023 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.

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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 2024

We outline our key achievements and performance, based on our 2024 strategic goals.

Highlights



56 doctors sat an **MFSRH exam Part I** paper and **17** completed the **Part II**. This exceeded the targets.



82 HCPs applied to undertake the MCPC and **14** applied for the MCPD achieving the targets, which demonstrates an **increased awareness** of the need for **training in menopause care** across services and settings.



379 HCPs attended the BASHH & FSRH joint online conference. This shows a positive established relationship between the organisations and the programme content was well received.

Increased endorsements of the **FSRH Hatfield Vision** to **67 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. **2.4 million page views** of the FSRH website.

Key numbers – qualifications, courses and events

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

- 585 HCPs successfully applied to undertake the DFSRH, which is below the original target of 650. Other applications were submitted but were not successful. 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 but the new Find a Trainer Platform is addressing this in part.
- A number of centrally delivered Assessment Half Days (an assessment of the DFSRH) took place with 71 candidates taking the assessment.
- 1323 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).
- 926 Online Theory Assessments took place 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.
- 1,044 HCPs attended the various Essentials courses across the UK in person and online. This exceeded the target reflecting an increased interest in learning via courses from a range of HCPs to support their CPD.
- 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
- 175 HCPs attended the Annual Scientific Meeting (hybrid). This was below target but the programme content was well received by attendees.
- 365 HCPs attended the FSRH Annual Conference (hybrid). This is slightly below target, but feedback shows that the programme content was well received.

External Affairs

In 2024, our work continued to build on the momentum of the FSRH Hatfield Vision Taskforce, driving policy change and public awareness around women's health issues. We saw significant advocacy successes and we strengthened parliamentary engagement, while expanding our influence across the UK nations. Our media presence grew, amplifying our voice on key SRH topics.

FSRH Hatfield Vision

- FSRH achieved notable successes across stated Goals and Actions:
 - NHS England started providing contraceptive pills through local pharmacies, via the Pharmacy First Scheme, without the need for GP consultations.
 - Successfully lobbied against tax increases on Long-Acting Reversible Contraception (LARC).
 - NHS England committed to the ambition to eliminate cervical cancer by 2040.
 - Increased fully funded SRH specialty training posts by 25% for 2024 through collaboration with partners.

- Celebrated the appointment of Dr. Sue Mann as the first National Clinical Director for Women's Health in England, Professor Anna Glasier OBE as Scotland's first Women's Health Champion, and Dr Helen Munro as Clinical Lead for Women's Health in Wales.
- The Government has now established a Women's Health Champion in each ICS.
- We celebrated our achievements at the MemCom Awards, winning three awards, including **Best Lobbying Campaign** for our work on the Hatfield Vision.
- Published the "**Hatfield Vision Two Years In**" report, outlining progress and future priorities.
- Gained a total of **67 total endorsements** from healthcare organisations, up from 56 in 2023.
- Held **two Taskforce meetings** to inform policy strategy.
- Established three **Implementation Working Groups (IWGs)** for targeted advocacy.
- **Dr Aziza Sesay** became a key public **ambassador for Hatfield Vision**.
- Rapidly developed and launched the **FSRH Hatfield Vision Manifesto** on women's healthcare in response to the early General Election.
 - Secured commitments from all three main political parties to prioritise women's healthcare.
 - An open letter to the new Secretary of State for Health gathered over 800 signatures.

Meetings with Influencers

- Productive meetings at the **2024 Labour Party Conference** with multiple Ministers and MPs, including:
 - **Andrew Gwynne MP**, Minister for Public Health and Prevention
 - **Jess Phillips MP**, Minister for Safeguarding and VAWG
 - Newly elected backbench MPs **Kirith Entwistle** and **Leigh Ingham**
 - **Gill Furniss MP**, Chair of the APPG for Women's Health and Secretary of the APPG for Endometriosis.
 - **Ashley Dalton MP**, Former Shadow Minister for Women and Equalities (now Public Health Minister)
- Met with key health officials to discuss the FSRH Hatfield Vision, including:
 - **Dame Lesley Regan**, England Women's Health Ambassador
 - **Professor Chris Whitty**, Chief Medical Officer (CMO) for England
 - **Jeanette de Gruchy**, Deputy CMO and joint lead for the Office for Health Improvement and Disparities
 - **Anna Glasier**, the Scottish Women's Health Champion and **Scottish Government** representatives
 - **Dr Helen Munro**, the inaugural Clinical Lead for Women's Health in Wales.

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

- Reconstituted the APPG on SRH with new leadership, strengthening its influence.
- Dr Rupa Huq MP and Baroness Barker were elected as Chairs, and Maya Ellis MP and Baroness Sugg elected as Vice-Chairs. 27 MPs and Peers were confirmed as Members of the APPG.
- Welcomed the implementation of safe access zones around abortion clinics in England and Wales.

Influencing Across Nations

- Initiated work to adapt the Hatfield Vision for Scottish, Welsh, and Northern Irish contexts.
- Attended regular meetings with the **Scottish Women's Health Champion** and civil servants.
- Helped facilitate the **Safe Access Zones Scotland Bill** into law.
- Contributed towards the development of a new **Women's Health Plan for Wales** in collaboration with the Clinical Lead for Women's Health in Wales.
- Continued advocacy efforts and support for **safe access zones and abortion care improvements** in Northern Ireland.

FSRH in the press

- Position Statement on the **Reclassification of Emergency Contraception**, a Hatfield Vision Goal, received widespread coverage in the press with 250+ articles published
- In an interview with *The Times and Sunday Times*, President Dr. Janet Barter addressed how misinformation is fueling misconceptions about the pill, and in a piece for The I online discussed the critical need for Government investment in women's health.

Clinical Quality

- The CEU (Clinical Excellence Unit) transferred in house during January 2024 and was fully staffed by April. Five Clinical Fellows joined the team in September.
- A Director of Clinical Quality (CQ) post was established in June for the first time as well as a dedicated CQ Administrator.
- The CEU issued seven responsive statements and co-badged a suite of guidance (based on 14 FSRH guidelines) collaborating with Royal Australian and New Zealand College of Obstetrics and Gynaecology.
- Agreed quality assurance frameworks for signing off guidance with Quality Assurance Surveillance committees as well as several internal policies and standard operating procedures.
- The CEU responded to 353 Member Evidence Requests (MERS), 86 of which were published.
- The Contraception Choices site went live in September.
- The Clinical Standards Committee published the vasectomy standard and a teratogen reference guide.
- The FSRH and Wellbeing of Women jointly funded and awarded a second round of Early Scholars grants

Fellowships, awards and events

- Five members were awarded Fellowship (FFSRH) in 2024. 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 2024. This included several Hot Topics (online), the joint BASHH/FSRH conference (online), the

ASM (hybrid) and the FSRH Annual Conference (hybrid), a Post Birth Contraception Conference (hybrid), a Hatfield Vision Conference in Scotland (online).

- Several other educational events were delivered that did not require a fee to attend including webinars for international HCPs, and also for pharmacy professionals, update and development events for trainers, specialty trainees, educational supervisors and examiners.
- The FSRH was also represented at external managed events including presentations with other Royal Colleges and societies.

Supporting and Growing our SRH community

- A new digital membership experience:
 - A new CPD diary for FSRH members
 - A new Events system with CPD earned from FSRH events automatically credited to the CPD diary
 - Downloadable certificates on-demand
 - New Workforce Data Hub
 - New FSRH website with improved search
 - Automated alerts and reminders for key member 'milestones' like recertification and renewal
 - Automated emails for everything from the first welcome to the FSRH to events follow up surveys to lapsing from the organisation
 - New, modern, visual look and feel
 - An integrated events system offering substantial efficiencies and savings
- Bitesize 2.0 - 2024 saw the release of our next series of free AI-driven training videos, this time focused on emergency contraception.
- FSRH Ambassador programme – The FSRH has been delighted to collaborate with Dr Azzia Sesay to bring our mission to a wider audience.
- Contraception Choices – The extremely popular Contraception Choices website was acquired by the FSRH during 2024, to ensure members can continue to provide this service to patients, and the public can continue to access high quality information.

FINANCIAL REVIEW

Financial result for the year

The financial results for 2024 show a net deficit on all funds of £69,696 compared to the surplus of £40,588 in 2023, an overall decline of £110,284. This primarily reflects the spending from designated reserves

The FSRH core income stream of subscriptions and registrations was £2,238K, an increase of 4.5% on 2023, part of this reflects increases in fees but also a good performance on education products. Whilst the financial performance shows the second year of an operational financial surplus after deficits for seven years, the operating environment and that for our members continues to be challenging with a still concerning economic outlook and in particular the sustained cost of living crisis making an especially challenging operational environment to operate in. With return to surplus FSRH is on a much stronger financial footing to continue to meet and growing needs of its members.

Interest and dividends receivable of £121,338 in 2024 have increased by £2,493 from the level of 2023. The higher level reflects the higher prevailing interest rates.

Total expenditure of £3,017K (2023: £2,768K) reflects greater investment in our Designated reserves projects.

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 further investments in the CRM and Exams Systems software of £172,275.

The market value of FSRH investments increased in 2024 and, as a result, FSRH have achieved investment gains of £286,600 (£244,725 in 2023) helping to offset an investment loss in 2022 of £945,644. With this increase in the market value of the investment portfolio £216,902 has been added to overall Reserves levels

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.

The new wording for the FSRH Ethical Policy shall therefore be as follows:

- No direct investment in companies with more than 10% turnover derived from Alcohol
- No direct investment in companies with more than 10% turnover derived from Tobacco
- No direct investment in companies with more than 10% turnover derived from Vaping
- No direct investment in companies with more than 10% turnover derived from Gambling
- No direct investment in companies with more than 10% turnover derived from Pornography
- No direct investment in companies with more than 10% turnover derived from Civilian Firearms or Weapons*
- No direct investment in companies with more than 10% turnover derived from ultra-high processed foods. Ultra-processed foods in this instance is defined by “formulations of ingredients, mostly of exclusive industrial use, typically created by a series of industrial techniques and processes.”

**This includes the manufacturing, supply, transshipment and brokerage of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership.*

The FSRH 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.

Guideline: When investing in companies involved in the extraction and production of fossil fuels, the FSRH will seek to invest in companies deemed to be best-in-class among their industry peers. For example, companies which have a clear trajectory to increase investment in renewable energy sources such as solar and wind, aiming for a significant portion of their energy mix.

Guideline: When investing in companies involved in the production and supply food products, the FSRH will seek to invest in companies deemed to be best-in-class among their industry peers – for example, companies making a tangible positive effort to improve customer health.

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 (2025: £2,883,000) in addition, the FSRH will hold reserves of £500,000 for one-off expenditure to continue with the transformation of the FSRH through agreed and monitored programmes (subject to approval in accordance with Standing Financial Orders). The FSRH reserves policy will be reviewed again in 2025.

As at the end of December 2024 total unrestricted and non-designated funds stood at £4,326,884. After deducting the carrying value of tangible and intangible fixed assets held to support the FSRH work in the future, unrestricted free reserves amounted to £3,836,644.

Historically, the FSRH have built up reserves to keep the accommodation strategy flexible. In 2019, the FSRH moved to the RCOG's new building in Southwark. Reserves will continue to be invested in the modernisation programme which will include additional educational products as well as enhancements to the members Training Hub. Additionally reserves will be used to support healthcare professionals to better deliver sexual and reproductive healthcare. The free reserves exceed the amount required by the reserves policy by £371,000. Trustees will consider this excess again in 2025 as part of the review of the risks facing the Faculty and the review of this strategy

Risk Review 2024

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 the last quarter of 2024 a full review of the BAFs was commenced and a further two BAFS were added, one on the use of as well as the threat of Artificial Intelligence (AI) and the second concerning the risks around reputational damage.

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	Monthly instalment payments option for renewing members Annual renewals campaign Refreshed member social media community Reducing overall expenditure to offset any decline in renewal income

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>
Appropriate use of artificial intelligence	<p>AI policy is in place for staff to support adoption</p> <p>Extensive legal support to ensure careful implementation</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: 10 July, 2025

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 2024 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 2024 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

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

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 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, sample testing of income, 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
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL
21 July, 2025

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2024

	Unrestricted Funds		Designated Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024	2024	2024	2024	2023
		£	£	£	£	£
Income from:	1(b)					
Grants and Donations		-	-	94,501	94,501	84,800
Charitable Activities						
Subscriptions and registration fees		2,237,510	-	-	2,237,510	2,140,346
Conference income		252,755	-	-	252,755	259,267
BM Journal of SRH		54,185	-	-	54,185	35,520
Examination fees		112,825	-	-	112,825	107,952
Other income		74,326	-	-	74,326	62,346
Investments						
Interest and dividends receivable		121,338	-	-	121,338	118,845
Total income	4	2,852,939	-	94,501	2,947,440	2,809,076
Expenditure on:	1(d)					
Raising funds						
Investment management		31,200	-	-	31,200	21,983
Charitable activities						
Conferences, meetings and membership services		2,532,232	-	150,801	2,683,033	2,463,150
BM Journal of SRH		78,240	-	-	78,240	77,052
Examinations		151,057	-	-	151,057	184,265
Research and Designated Projects		-	73,606	-	73,606	22,038
Total Expenditure	4, 5	2,792,729	73,606	150,801	3,017,136	2,768,488
Net expenditure before gains and losses		60,210	(73,606)	(56,300)	(69,696)	40,588
Transfers between funds		(1,225,000)	1,225,000	-	-	-
Gains on investments	9	286,600	-	-	286,600	244,725
Net movement in funds		(878,190)	1,151,394	(56,300)	216,904	285,313
Fund balances						
Total funds brought forward	13,1 4,15	5,205,074	92,962	120,487	5,418,523	5,133,210
Total funds carried forward	13,1 4,15	4,326,884	1,244,356	64,187	5,635,427	5,418,523

All amounts derive from continuing activities.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

BALANCE SHEET
As at 31 December 2024

Company no 02804213

	Notes	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	7	310,234	243,083
Tangible assets	8	180,006	237,829
Investments	9	<u>5,080,789</u>	<u>4,791,206</u>
		5,571,029	5,272,118
CURRENT ASSETS			
Debtors	10	160,378	135,228
Cash at bank and in hand		<u>408,465</u>	<u>605,985</u>
		568,843	741,213
CREDITORS			
Amounts falling due within one year			
Creditors excluding deferred income	11	(223,608)	(350,088)
Deferred income	17	(280,837)	(244,720)
		(504,445)	(594,808)
NET CURRENT ASSETS		64,398	146,405
Provisions		-	-
NET ASSETS		5,635,427	5,418,523
FUNDS OF THE CHARITY			
Unrestricted funds			
General fund	13, 14, 15	4,326,884	5,205,074
Designated Funds	13, 14, 15	1,244,356	92,962
Restricted Funds	13, 14, 15	64,187	120,487
TOTAL FUNDS		5,635,427	5,418,523

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: 10 July, 2025

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Surplus for the year		216,904	285,313
Adjustments for:			
Depreciation and amortization		159,782	124,957
Loss on Disposal of Fixed assets		12,600	-
Gains on investments		(286,600)	(244,725)
Investment management costs		31,200	21,983
Interest and dividends received		(121,338)	(118,845)
(Increase)/decrease in debtors		(25,150)	27,980
(Decrease)/increase in creditors		(90,363)	106,833
Net cash (used in) / generated by operating activities		<u>(102,965)</u>	<u>203,496</u>
Cash flows from investing activities			
Purchase of fixed assets		(181,710)	(199,711)
Interest and dividends received (<i>NET</i>)		118,591	96,862
Net cash used in investing activities		(63,119)	(102,849)
Net (decrease)/increase in cash & cash equivalents		(166,084)	100,647
Cash & cash equivalents at beginning of year	A	1,217,679	1,117,032
Cash & cash equivalents at end of year	A	1,051,595	1,217,679

A. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Term deposits	643,130	611,694
Cash at bank and in hand	<u>408,465</u>	<u>605,985</u>
	<u>1,051,595</u>	<u>1,217,679</u>

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

STATUS OF COMPANY

The company is limited by the guarantee of its members; the guarantee of each 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) (second edition effective 1 January 2019) 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 our supported projects are recognised when these are entitled and contracted, probable these will be received and are measurable. 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.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

(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 the new (in 2024) CRM system is being depreciated over seven 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.

(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.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE

of The Royal College of Obstetricians and Gynaecologists

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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

2 EMOLUMENTS OF TRUSTEES

The trustees of the Faculty received no emoluments for their services during the year (2023:nil). Expenses reimbursed to 1 trustee amounted to £1,292 (2023: 3 – £1,187). 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 £8,094 (2023: £6,897 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 38 (2023: 33).

	2024	2023
	£	£
Wages and salaries	1,549,043	1,282,777
Redundancy	-	-
Social security	161,237	134,491
Pension contributions	109,553	86,383
Other staff costs	<u>84,787</u>	<u>110,718</u>
	<u>1,904,620</u>	<u>1,614,369</u>

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

	2024	2023
	No	No
£110,000 to £119,999	1	1
£90,000 to £99,999	2	2
£70,000 to £79,999	2	2
£60,000 to £69,999	3	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 £488,250 (2023: £461,343). In 2023, the charity paid no redundancy and termination payments (2023: £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.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024 (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 Funds
	Notes	2023	2023	2023	2023
		£	£	£	£
Income from:	1(b)				
Grants and Donations		-	-	84,800	84,800
Charitable Activities					
Subscriptions and registration		2,140,346	-	-	2,140,346
Fees					
Conference income		259,267	-	-	259,267
BM Journal of SRH		35,520	-	-	35,520
Examination fees		107,952	-	-	107,952
Other income		62,346	-	-	62,346
Investments					
Interest and dividends		118,845	-	-	118,845
Receivable					
Total income	4	2,724,276	-	84,800	2,809,076
Expenditure on:	1(d)				
Raising funds					
Investment management		21,983	-	-	21,983
Charitable activities					
Conferences, meetings and membership services		2,372,950	-	90,200	2,463,150
BM Journal of SRH		77,052	-	-	77,052
Examinations		184,265	-	-	184,265
Research		-	22,038	-	22,038
Total Expenditure	4, 5	2,656,250	22,038	90,200	2,768,488
Net expenditure before gains and losses		68,026	(22,038)	(5,400)	40,588
Transfers between funds		(65,000)	65,000	-	-
Gains on investments	9	244,725	-	-	244,725
		247,751	42,962	(5,400)	285,313
Fund balances					
Total funds brought forward	12,13,14	4,957,323	50,000	125,887	5,133,210
Total funds carried forward	12,13,14	5,205,074	92,962	120,487	5,418,523

All amounts derive from continuing activities.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE
of The Royal College of Obstetricians and Gynaecologists
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. EXPENDITURE

	Staff costs	Governance	Printing & Publications	Other	Total	Total
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Conferences, meetings, membership support	1,787,132	67,647	-	859,454	2,714,233	2,485,133
Journal of SRH	-	2,090	76,150	-	78,240	77,052
Examinations	108,940	4,035	-	38,082	151,057	184,265
Designated Projects	8,548	-	-	65,058	73,606	22,038
Total	1,904,620	73,772	76,150	962,594	3,017,136	2,768,488
2023	1,605,679	96,562	74,228	992,019	2,768,488	

Support Costs total £629,448, consisting of Depreciation £159k, Office Premises costs £101k, Other Office Overheads including IT and Systems Support £210k, and Finance and Administration staff costs of £159k. 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:	2024	2023
	£	£
Depreciation	159,782	124,957
Audit fee	24,131	20,324
Non-Audit Fees	2,700	831
Rentals payable under operating leases:		
Office rental	72,991	66,847
Office equipment	3,573	3,548

7. INTANGIBLE FIXED ASSETS

	Website Development	Development In Progress	Products	Total
	£	£	£	£
Cost				
At 1 January 2024	250,141	166,423	30,235	446,799
Additions	-	172,275	-	172,275
Disposals	(14,178)	-	-	(14,178)
Transfer from Development	338,698	(338,698)	-	-
At 31 December 2024	574,661	-	30,235	604,896
Depreciation				
At 1 January 2024	197,669	-	6,047	203,716
Charge for the year	96,243	-	6,047	102,290
Disposals	(11,344)	-	-	(11,344)
At 31 December 2024	282,568	-	12,094	294,662
Net book value				
At 31 December 2024	292,093	-	18,141	310,234
At 31 December 2023	52,472	166,423	24,188	243,083

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8. TANGIBLE FIXED ASSETS

	Office Premises	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2024	384,120	146,906	531,026
Additions	-	9,435	9,435
Disposals	-	(60,164)	(60,164)
At 31 December 2024	384,120	96,177	480,297
Depreciation			
At 1 January 2024	182,984	110,213	293,197
Charge for the year	39,501	17,991	57,492
Disposals	-	(50,398)	(50,398)
At 31 December 2024	222,485	77,806	300,291
Net book value			
At 31 December 2024	161,635	18,371	180,006
At 31 December 2023	201,136	36,693	237,829

9. FIXED ASSETS – INVESTMENTS

	Investment Portfolio	National Savings	Total 2024	Total 2023
	£	£	£	£
Market value at 1 January 2024	4,150,559	500	4,151,059	3,934,787
Disposal at market value	-	-		(3,993,659)
Additions at cost	-	-		3,993,659
Realised gain	-	-		59,372
Unrealised gain	286,600	-	286,600	185,353
Term Deposits	643,130	-	643,130	611,694
Market value at 31 December 2024	5,080,289	500	5,080,789	4,791,206
Cost at 31 December 2024	4,793,688	500	4,794,188	4,507,007
Cost at 1 January 2024	4,790,706	500	4,791,206	4,879,221

In 2023 all the investments previously 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 2024 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:

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	2024
Cash	11%
Time deposit	4%
Bonds	20%
Alternatives	8%
Global equity	5%
European equity	36%
UK equity	15%
	100%

10	DEBTORS AND PREPAYMENTS	2024	2023
		£	£
	Accrued income	65,693	41,064
	Prepayments	<u>94,685</u>	<u>94,164</u>
		<u>160,378</u>	<u>135,228</u>

11	CREDITORS AND ACCRUALS	2024	2023
		£	£
	Amounts falling due within one year:		
	Trade creditors	66,871	78,468
	Social security and other taxes	52,195	45,747
	Accruals	<u>104,542</u>	<u>225,873</u>
		<u>223,608</u>	<u>350,088</u>

12 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.

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13. 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	14,500	35,992	(50,492)	-	-	-
HEE for esrh modules	19,200	-	-	-	-	19,200
Four-O-Eight Sheffield Fund	56,325	-	(21,338)	-	-	34,987
E-Bulletin Funds	-	12,000	(12,000)	-	-	-
David Bromham Fund	202	-	(202)	-	-	-
Hatfield Vision Fund	15,000	46,509	(51,509)	-	-	10,000
Restricted Funds	120,487	94,501	(150,801)	-	-	64,187
Unrestricted Funds	5,205,074	2,852,939	(2,792,729)	286,600	(1,225,000)	4,326,884
Designated Funds						
CSRH training fund	24,944	-	(7,850)	-	-	17,094
Research fund	3,018	-	(15,488)	-	50,000	37,530
Presidents fund	65,000	-	(2,975)	-	-	62,025
Name change	-	-	(68)	-	50,000	49,932
FSRH Hatfield vision	-	-	(47,225)	-	825,000	777,775
Membership review	-	-	-	-	150,000	150,000
MFSRH QA review	-	-	-	-	60,000	60,000
Education & Training (E&T) Products	-	-	-	-	50,000	50,000
Office redecoration	-	-	-	-	40,000	40,000
Designated Funds	92,962	-	(73,606)	-	1,225,000	1,244,356
Total Funds	5,418,523	2,947,440	(3,017,136)	286,600	-	5,635,427

14. PRIOR YEAR COMPARATIVES 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
Restricted funds	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
Total funds	5,133,210	2,809,076	(2,768,488)	244,725	-	5,418,523

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14 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 2024 this fund was used to cover the overhead costs allowed for within the terms of the reserve and costs of supporting Specialty Trainees attendance at FSRH events.

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. In 2024 this fund has been utilised to meet the needs of a number of members requesting support via our Member Support Fund.

The E-Integrity e-learning Fund is specifically for 2 e-SRH' learning resources projects which we will deliver in 2025.

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, which was utilised in 2024.

E bulletin Funds are to help fund the *Sexual Health & HIV Policy eBulletin* which FSRH took over at the start of 2017. Four bulletins were produced during 2024 (2023-6), for which Gilead Sciences Ltd provided support of £12,000.

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 £12,792.

The Hatfield Vision Restricted Fund was set up in 2023. In 2024 we had continuing support from Perrigo (£30,000), NUPAS (£15,000) and Organon Pharma are also supporting the project in 2025.

Designated Funds

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. In 2024 £15,488 was granted to Wellbeing of Women for scholarships to support Charlotte Deakin and Amy Hough. Of the £3018 left from 2023, a further £50K was added, less the £15,488 grant. A further £25K was added for 2025, so £75K has been set aside of which to date £37.47K has been granted out.

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 2024 funds were spent totalling £7,850 which supported 9 Trainees directly along with the Specialty Trainee Day in Glasgow in October which was attended by 63 Trainees.

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

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the Terms of Reference and via the agreement of the Finance, Investment and Risk Committee (FR&IC). In 2024 £2,900 was used as part of a Buy One Get One Free offer on LOCs which was taken up by about 15 candidates

In 2024 a further set of Designated Funds were set up to allow for strategic use of Reserves.

Name Change Designated Fund

This designated fund has been set up to cover the operating costs of changing the Charity's Name from Faculty of Sexual and Reproductive Healthcare to the College of Sexual and Reproductive Healthcare (CoSRH), which is planned for August 2025.

Hatfield Vision Designated Fund

This designated fund has been set up to adequately resource FSRH's 19 charitable Goals and 10 Actions embodied within the FSRH Hatfield Vision programme. £825K has been set aside between 2024 to 2030, to better resource the programme and account for the overheads it creates.

Membership Review Designated Fund

This designated fund has been set up to address a series of recommendations to overhaul the benefits offered to the Membership.

Education and Training Products Designated Fund

This designated fund has been set up to fund the design and build of new Training products.

Office Redecoration Designated Fund

This designated fund has been set aside for necessary updates to the Union Street Office premises.

15	ANALYSIS OF NET ASSETS BY FUNDS				
		Tangible and Intangible fixed assets	Investment	Net current assets	Total
		£	£	£	£
	Restricted funds				
	Support for APPG	-	-	-	-
	Equivalence DHSC Fund	-	-	-	-
	David Bromham Memorial Fund	-	-	-	-
	E-Integrity E Learning	-	-	19,200	19,200
	Four-O-Eight Sheffield Fund	-	-	34,987	34,987
	E Bulletin	-	-	-	-
	Hatfield Vision Fund	-	-	10,000	10,000
	Total Restricted funds	-		64,187	64,187
	Designated Funds	-	1,244,145	211	1,244,356
	General funds	490,240	3,836,644	-	4,326,884
	At 31 December 2024	490,240	5,080,789	64,398	5,635,427

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Prior Year	Tangible and Intangible fixed assets	Investments	Net current assets	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
Designated Funds				
CSRH Training Fund	-	-	24,944	24,944
Research Fund	-	-	3,018	3,018
Presidents Fund	-	-	65,000	65,000
Total Designated Funds	-	-	92,962	92,962
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

16. OPERATING LEASE COMMITMENTS

At 31 December 2024 the company had total commitments under operating leases which expire:

	2024		2023	
	Office license	Office equipment	Office license	Office equipment
	£	£	£	£
Within one year	-	-	60,825	3,525
In second to fifth years inclusive	72,471	-	-	-
	<u>72,471</u>	-	<u>60,825</u>	<u>3,525</u>

17. DEFERRED INCOME

	£
Balance at 1 January 2024	244,720
Amount released to income	(244,720)
Amount deferred in the year	280,837
Balance at 31 December 2024	280,837

FSRH Membership renewals are due annually on 1 January. 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.

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18. 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. Future funding obligation The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary as at 1 April 2022. This valuation revealed a funding shortfall of £1.7 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. These reimbursements will need to be accounted for outside of the pension scheme disclosures. The Faculty therefore does not expect to pay anything to the Scheme during the accounting period beginning 1 January 2025, other than its share of the contributions required to reimburse Scheme expenses.

19 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 £56,875 (2023: £46,144). 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.

20 Post balance sheet event

On 2 April 2025 the FSRH surrendered its current office lease which would expire 7 November 2029 and signed a new one which will expire on 7 November 2039. The financial arrangements within the lease including rent and service charge provisions as well as all of the major terms are the same as the lease that was surrendered.