COSRH The College of Sexual & Reproductive Healthcare

Report and Accounts 2025

Year ended 31 December 2025

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ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

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PRESIDENT'S STATEMENT 2025

The past year has been one of significant progress and growth for our organisation, both across the UK and globally. As we welcomed our new Chief Executive Officer (CEO), Jo Tanner, and I began my term as President, we built on the strong foundations laid by past President Janet Barter and ex-CEO Gary Waltham, notably with the Faculty becoming the College of Sexual & Reproductive Healthcare. It has been a privilege to guide the organisation forward while working alongside such dedicated and passionate colleagues.

2025 was a landmark year for our external affairs and policy work. As the CoSRH Hatfield Vision reached its third anniversary, we saw significant progress in women's health policy including the free provision of emergency contraception via community pharmacies, renewed commitments to the Women's Health Strategy, and strengthened Relationships, Sex and Health Education (RSHE) guidance.

We were also delighted to launch our first major publication as a College: *Beyond Barriers: Reimagining Access to Post-Pregnancy Contraception*. The launch event, held in Parliament to mark our transition to a College, provided the perfect opportunity to celebrate this milestone and reaffirm our commitment to advancing post-pregnancy contraception policy across the UK. Since then, I have presented the report's findings across multiple meetings, roundtables and evidence sessions, and will continue advocating for its recommendations to be embedded in the refreshed Women's Health Strategy.

We also expanded our influence through new initiatives, such as our *Voices in SRH* podcast, and through strong political engagement, including delivering a speech alongside the Women's Health Ambassador for England at the Labour Party Conference and giving evidence on Sexual and Reproductive Healthcare (SRH) clinical issues to the Health and Social Care Select Committee as well as the Women and Equalities Committee. Meanwhile in Scotland, Wales and Northern Ireland we supported the development of devolved women's health plans and worked with administrations to enact further liberalisation of abortion care.

The much anticipated United Kingdom Medical Eligibility Criteria (UKMEC) was launched in 2025 and was supported by a series of events attended by over 1,000 clinicians. As well as updating the UKMEC, The Clinical Effectiveness Unit responded to new guidance on the risks of meningioma, stroke and myocardial infarction linked to contraception, and a well-received statement on GLP 1 agonists which included our first patient information leaflet.

Our membership community also continued to thrive in 2025. At the start of the year, we introduced our newest membership category, Candidate Membership, designed to support those working towards the Diploma or Letters of Competence. We have already supported more than 100 SRH professionals, with 20% progressing to Associate or Diplomate status. We also proudly presented the Elphis Christopher Award at our 2025 Annual Conference, honouring the legacy of a pioneering SRH clinician and Fellow whose work continues to inspire our field. Our digital community grew rapidly too, with a 40% increase in our LinkedIn following, reflecting rising engagement and visibility.

Similarly, demand for professional learning and development remained strong, with over 400 professionals beginning the Diploma (DCSRH), nearly 1,000 completing Letters of Competence, and exceptional interest in our short courses. The Specialty portfolio experienced its strongest year yet, with a record number of candidates sitting MCSRH Part II, seven new expansion posts secured, and plans set to extend training to Northern Ireland from 2026. Engagement across the Specialty community continued to grow through an expanded examiner network and improved onboarding, culminating in our first three-day Specialty Conference, which brought together more than 150 delegates to share learning and celebrate progress.

Finally, this year marked a major milestone in our international development with the

establishment of our Global Board, which convened for the first time in September. This significant milestone reflects the increasing international reach of our work and the need for strengthened governance as our global presence expands. Our early pilot programmes progressed successfully, with Diploma awards made to professionals in the Kingdom of Saudi Arabia and the United Arab Emirates. We also granted College-registered trainer status to our first representative in Egypt and two colleagues in the Republic of Ireland, enabling Diploma delivery in two new countries and widening access to high-quality SRH training well beyond the UK.

Thank you to our members for your continued commitment to SRH. I'm honoured to join you as President and appreciate the warm welcome. I look forward to working with you all throughout 2026 and the years to come!

Dr Zara Haider, President

CHIEF EXECUTIVE'S STATEMENT

This has been a year of extraordinary change for the organisation, with the transition from the Faculty of Sexual and Reproductive Healthcare (FSRH) to the College of Sexual and Reproductive Healthcare. The change formally recognised the organisation's long-standing independence and its role as the professional home and leading voice for the sexual and reproductive healthcare community across the United Kingdom and internationally.

There was also transition in leadership at the College. Following consultation with members, leadership of the Board of Trustees and Council was split, with the Board to be chaired by a lay member from 1 January 2026 and the President continuing to chair Council. In September, Dr Janet Barter demitted as President with Dr Zara Haider taking over, having previously held the Vice President of Membership position. In addition, we bade farewell to Gary Waltham after four years as Chief Executive.

We continued to deliver quality education and training to those working in sexual and reproductive healthcare. Nearly 400 candidates completed their Diploma qualification and we welcomed 19 Members into the College, following the successful completion of the Parts 1 and 2 MCSRH examinations.

This year also saw the College publish the UK Medical Eligibility Criteria for Contraceptive Use (UKMEC), which serves as the 'bible' for all those prescribing contraception. This edition included new conditions – multiple sclerosis, chronic kidney disease and sickle cell trait – as well as updating information on conditions with anxiety and mood disorders, increased risk of thrombosis and stroke.

There were also some key policy initiatives during 2025. In March, following significant and sustained campaigning by the College, we welcomed the Government's announcement that emergency contraception would be available for free in pharmacies in England. We also produced two landmark reports on the provision of post-pregnancy contraception, urging policy-makers to improve access to improve health, social and economic outcomes for women. Alongside partners in the women's health sector, we also campaigned for the decriminalisation of women seeking abortion care.

The College continued to deliver an extensive programme of education and training to the SRH community. This year, we launched the vasectomy e-learning module and the contraception provision for pharmacy professionals course, alongside our existing portfolio of training and development products. The new abortion care specialist module was also developed and a review was undertaken of the College's ultrasound theory courses.

The year ended with the showcase event, the College's annual conference. Hundreds of delegates joined in person and online for a full day discussing the opportunities and challenges within sexual and reproductive healthcare.

As we prepare for our first full year as a College, we look forward to strengthening our impact and influence for members and continuing to champion high-quality sexual and reproductive healthcare for all.

Jo Tanner
Chief Executive

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY DIRECTORS

Dr J Barter[1] (resigned September 2025)
Ms R Bailey[1] (resigned April 2026)
Mr S Bowen (resigned 1 November 2025)[2]
Ms D Burdass[2]
Dr T Donati[1]
Dr H Edge[1] (resigned January 2025)
Ms A Godfrey[1]
Dr Z Haider [1] (President from September 2025)
Dr A Howell[1]
Dr S Kama-Kieghe[1] (appointed September 2025)
Ms N Patel Arjuna [2] (New Chair of Board of Trustees from January 2026)
Mr S Wilson[1]
Dr Deepali Misra-Sharp[1] (appointed January 2025)
Dr C Farmer[1] (Appointed as Senior Vice President Professional Leaning and Development – September 2025)
Jean Vianney Cordeiro[1] – Treasurer January 2026)

Term of office: [1] first term [2] second term

CHIEF EXECUTIVE OFFICER

Ms Jo Tanner

COMPANY SECRETARY

Mr Tim Coppard

AUDITORS

Crowe U.K. LLP
R+ Building,
2 Blagrave 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 CoSRH have pleasure in presenting their report together with the accounts for the year ended 31 December 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College 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 (to September 2025) Zara Haider (from September 2025)
Vice President: General Training	Dr Cindy Farmer (Senior VP Professional Learning & Development – from September 2025)
Vice President: Workforce & Membership	Dr Zara Haider (Dr Sylvia Kama-Kieghe from September 2025)
Vice President: Clinical Quality	Dr Manisha Singh
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]
Diplomate representative:	Dr Angela Gillibrand	December 2025	2028[1]
International:	Dr Catriona Melville	May 2024	2027[1]
RCOG representative:	Dr Ranee Thakar	December 2022	2025[1]
	Dr Alison Wright	December 2025	2028[1]
Co-opted members:	Ms Ruth Bailey, Nurse Representative [March 2022-2027[1]]		
	Ms Maria Viner, Lay Representative [January 2023-2027[1]]		
CSRH Trainees Committee Chair	Dr Rachael Viney	[June 2024-2026[1]]	
SAS Lead	Dr Sanjiva Dharmaratne	[August 2024-2026[1]]	

Invited members:		
RCGP representative	Dr Michael Mulholland	[April 2023-December 2025]
	Dr Adrian Hayter	[December 2025-2028[1]]
Commissioner representative	Mr James Woolgar	[April 2023-2025[1]]

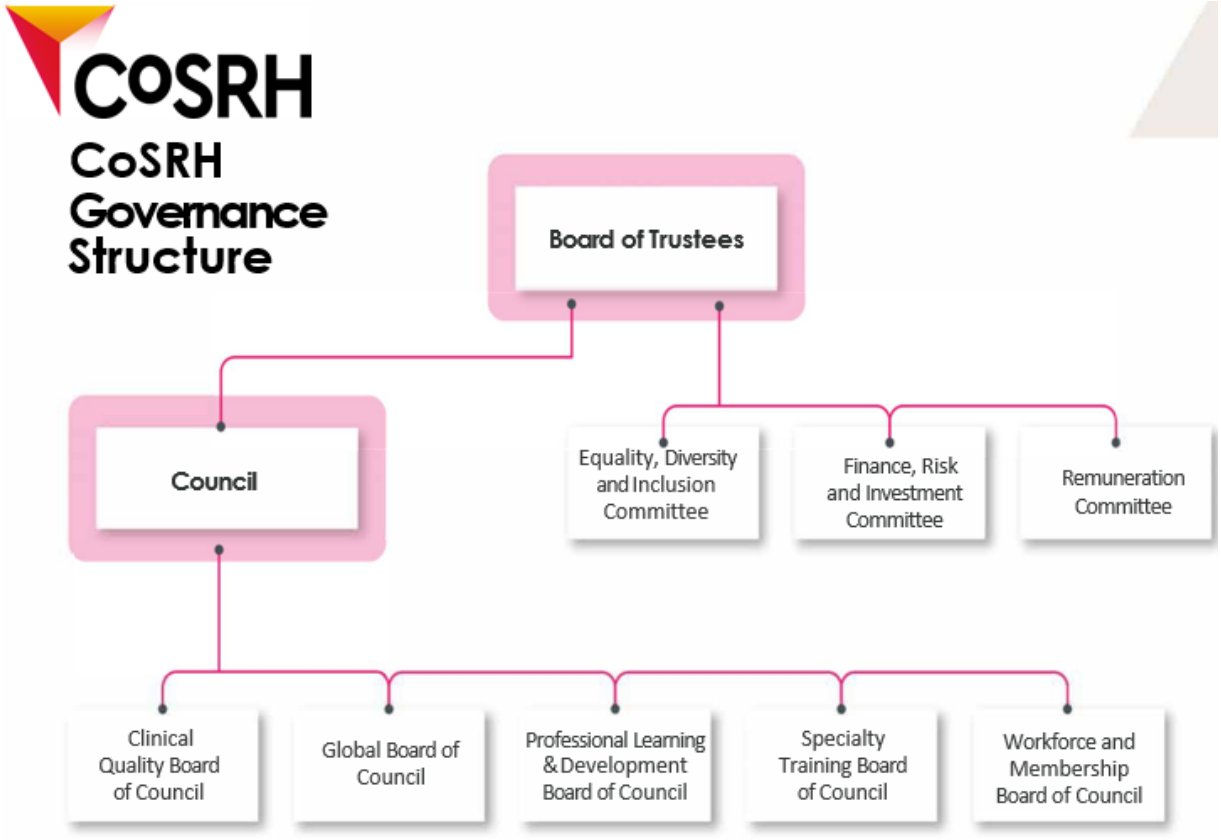
Term of office: [1] first term [2] second term

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 CoSRH is carried out by the committees that report into CoSRH Council or the Board of Trustees. Committee members provide their time and expertise on a voluntary basis, without which the CoSRH would not be able to fulfil its charitable objectives. The CoSRH benefits from the contribution of over 400 volunteers who sit on or contribute to committee work. All five Boards of Council report into the Council

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 2025 was 13,224 paying members and 89 Honorary Fellows. This was down 2% from 13,551.

Category	Members at 31 December 2025	Members at 31 December 2024	(Decrease)/ Increase %
Diplomate DCSRH	10,400	10,882	(4.4)%
Member MCSRH	161	154	4%
Fellow FCSRH	169	178	(5)%
Associate	2,090	1,975	5.8%
Affiliates	199	256	(22.2%)
Retired	116	106	12.6%
Student	89	0	100%
Paying members	**13,224**	**13,551**	**(2.4%)**
Honorary Fellows	89	89	-
Total Members	**13,313**	**13,640**	**(2.4%)**

Staffing

The staffing to support the work of the CoSRH continues to be reviewed and developed by the CEO as we respond to the needs of our membership, and recommendations reported to the Board for consideration.

By the end of 2025 we had a total of 42 staff: 29 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 CoSRH. This includes basic salary, bonuses, pensions contributions and other employee benefits. It is the policy of the CoSRH 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 CoSRH does 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 £nil in 2025 (£nil in 2024).

In relation to the above we confirm that all solicitations are managed internally, without

involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Leadership Team, who are accountable to the trustees.

We have received no complaints in relation to fundraising activities (2024 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 College of Sexual and Reproductive Healthcare (CoSRH) 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 CoSRH is to provide public benefit by advancing medical knowledge in sexual and reproductive healthcare, 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 CoSRH 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.

Key numbers – qualifications, courses and events for 2025

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

- 562 HCPs successfully applied to undertake the DCSRH, 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 DCSRH. Access to a CoSRH approved trainer can also be an issue but the Find a Trainer Platform is addressing this in part.

- 8 centrally delivered Assessment Half Days (an assessment of the DCSRH) took place with 62 candidates taking the assessment.

- 1,313 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).

- 973 Online Theory Assessments (OTA) took place either as an entry requirement of a LoC qualification or as part of the DCSRH. 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 DCSRH assessment.

- 1,145 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. This consists of 85 delegates of centrally-delivered Essentials courses, and 1,060 delegates of locally-delivered Essentials courses.

- 240 HCPs attended Hot Topics webinars. Only three Hot Topics were run in 2025 (February, April, June) before the series was discontinued.

- 155 HCPs attended the Annual Scientific Meeting (hybrid). The programme content was well received by attendees. This consisted of 102 paying delegates, and 14 bursaries, plus 39 speakers/officers/sponsors.

- 461 HCPs attended the CoSRH Annual Conference (hybrid). Feedback shows that the programme content was well received. This consisted of 125 in-person delegates, 6 bursaries, and 330 online delegates.

External Affairs

Our external affairs work in 2025 focused on driving forward the CoSRH Hatfield Vision as it celebrated its third anniversary, strengthening Government engagement, elevating CoSRH's profile, and advancing policy change across the UK.

CoSRH Hatfield Vision

We marked three years since the launch of the CoSRH Hatfield Vision, a blueprint to tackle long-standing reproductive health inequalities and improve access to high-quality SRH care. Now supported by 70 endorsing organisations, the Vision continues to drive momentum across the NHS, Government and the wider women's health sector.

Key achievements and developments in 2025 included:

- We published two landmark reports addressing the urgent need to improve access to post-pregnancy contraception (PPC) across the UK, with ongoing influencing activity.

- The Government committed to renewing the Women's Health Strategy.

- NHS England committed to ending cervical cancer by 2040 and introduced HPV self-sampling and easier access to vaccination.
- Emergency contraception became available free of charge from all community pharmacies in England.
- MPs voted to remove women from criminal law in relation to abortion in England and Wales.
- Menopause advice will now be included within free NHS Health Checks.
- Updated statutory guidance on Relationships, Sex and Health Education (RSHE) placed stronger emphasis on teaching about reproductive healthcare.
- Launched Voices in SRH, our podcast spotlighting the work of the 70 organisations supporting the Hatfield Vision and the latest updates to SRH practice and policy.

Government Engagement

- At the Labour Party Conference, Dr Zara Haider spoke alongside Women's Health Ambassador, Dame Lesley Regan, at our joint event marking three years of the Women's Health Strategy.
- CoSRH President, Dr Zara Haider, represented the College at a Health and Social Care Select Committee evidence session on sexual health in England.
- Committee Chairs across Scotland, Wales and Northern Ireland continued to work with devolved Governments on respective women's health plans.

CoSRH in the Public Eye

Our media presence continued to grow and we provided expert commentary on major developments of note:

- We welcomed the free provision of emergency contraception in England and Dr Janet Barter was the headline interview on BBC Radio 4's Woman's Hour.
- Dr Barter raised concerns about rising misinformation on hormonal contraception in an interview with *The Times*.
- During a 5 News report on pain associated with IUD fits, Dr Barter emphasised that no woman should ever feel intimidated or unsupported when accessing contraception.

Clinical Quality

- The Clinical Effectiveness Unit (CEU) published the updated UKMEC and have undertaken a series of dissemination events highlighting the key changes to the guidance.
- The CEU issued five responsive clinical statements and published its first patient information leaflet to accompany the statement on GLP-1 agonists (weight loss drugs).
- The CEU responded to 238 Member Evidence Requests (MERS).
- The Contraception Choices site was updated to include information for patients on vasectomy and

female sterilisation.

- The Clinical Standards Committee published the updated Service standard for doctors appraisal and revalidation in SRH

- The CoSRH and Wellbeing of Women jointly funded and awarded a third round of Early Scholars grants

FINANCIAL REVIEW

Financial result for the year

The financial results for 2025 show a net deficit on all funds of £236,562 compared to the deficits of £69,696 in 2024, an overall decline of £166,866. This primarily reflects the spending from designated reserves.

CoSRH core income stream of subscriptions and registrations was £2,240k, a small increase on 2024, part of this reflects increases in fees but also a good performance on education products. Whilst the financial performance shows the third year of an operational financial surplus after deficits for seven years, the operating environment and that for our members continues to be challenging. The economic outlook remains concerning and in particular the sustained cost of living crisis is making it an especially challenging operational environment to operate in. With return to surplus CoSRH is on a much stronger financial footing to continue to meet and growing needs of its members.

Interest and dividends receivable of £134,306 in 2025 have increased by £12,968 from the level of 2024. The higher level reflects the higher prevailing interest rates and more funds being placed on short term deposits.

Total expenditure of £3,216k (2024: £3,017k) reflects greater investment in our Designated reserves projects.

CoSRH 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.

The market value of CoSRH investments increased in 2025 and, as a result, CoSRH has achieved investment gains of £343,469 (£286,600 in 2024).

The total increase in reserves is £106,907.

Going Concern

The Trustees have reviewed the cost of living crisis and the general economic outlook on the CoSRH's operations and finances. Taking into consideration the projected cash flows and forecast activity of the CoSRH, the Trustees have a reasonable expectation that the CoSRH has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the CoSRH'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 oversees the application of CoSRH investment policy and monitor the performance of CoSRH investments. Since the appointment of Evelyn Partners as investment managers and advisers detailed annual reviews 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:

- CoSRH 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 College.
- 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 CoSRH Ethical Policy is 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 CoSRH 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 CoSRH 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 of food products, the CoSRH 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 CoSRH 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 (2026: £3,057,000) in addition, the CoSRH will hold reserves of £500,000 for one-off expenditure to continue with the transformation of the College through agreed and monitored programmes (subject to approval in accordance with Standing Financial Orders). The CoSRH reserves policy will be reviewed again in 2026.

As at the end of December 2025 total unrestricted and non-designated funds stood at £4,626,398. After deducting the carrying value of tangible and intangible fixed assets held to support the CoSRH work in the future, unrestricted free reserves amounted to £4,172,532.

Reserves will continue to be invested in delivering the charitable objectives of the College, to support healthcare professionals to better deliver sexual and reproductive healthcare as well as the modernisation programme which will include additional educational products and improving the capacity and capabilities of the members' Training Hub. This has in the past been through the creation of specific and time-limited designated reserves given the capacity that otherwise would not be available through annual operational surpluses. The free reserves exceed the amount required by the reserves policy by £615,532. Trustees will consider this excess again in 2026 as part of the review of the risks facing the College and the new strategy that is in development.

Risk Review 2025

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. 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. The risks are under a review in 2026 with the focus on making sure that the risks remain the right ones for the Committee and Board to focus on.

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

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	• Fully scaled-up remote working capability with associated policy and procedures • Staff hybrid working arrangements to allow flexibility in contracted place of work • Digital/virtual connectivity to negate/reduce time out of service
Ability to withstand cyber attack	• Firewalls and virus protection software regularly reviewed and updated • Mandatory cyber training for all staff • Cyber insurance including expert help should we suffer an attack • Mandatory GDPR/IG training and testing for all staff
Appropriate use of artificial intelligence	• AI policy is in place for staff to support adoption • Extensive legal support to ensure careful implementation

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 judgments 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:



Jean Vianney Cordeiro
Director and
Treasurer, CoSRH

Date: 20 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLEGE OF SEXUAL AND REPRODUCTIVE HEALTHCARE

Opinion
We have audited the financial statements of College of Sexual and Reproductive Healthcare ('the charitable company') for the year ended 31 December 2025 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 2025 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 has 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 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
Aquis House
49-51 Blagrave Street
Reading, Berkshire, RG1 1PL
Xx August, 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2025

		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2025	2025	2025	2025	2024
		£	£	£	£	£
Income from:	1(b)					
Grants and Donations		-	-	128,868	128,868	94,501
Charitable Activities						
Subscriptions and registration fees		2,240,269	-	-	2,240,269	2,237,510
Conference income		230,918	-	-	230,918	252,755
BM Journal of SRH		42,585	-	-	42,585	54,185
Examination fees		124,450	-	-	124,450	112,825
Other income		77,928	-	-	77,928	74,326
Investments						
Interest and dividends receivable		134,306	-	-	134,306	121,338
Total income	4	2,850,456	-	128,868	2,979,324	2,947,440
Expenditure on:	1(d)					
Raising funds						
Investment management		32,894	-	-	32,894	31,200
Charitable activities						
Conferences, meetings and membership services		2,306,112	-	133,440	2,439,552	2,683,033
BM Journal of SRH		76,727	-	-	76,727	78,240
Examinations		328,678	-	-	328,678	151,057
Research and Designated Projects		-	338,035	-	338,035	73,606
Total Expenditure	4, 5	2,744,411	338,035	133,440	3,215,886	3,017,136
Net expenditure before gains and losses		106,045	(338,035)	(4,572)	(236,562)	(69,696)
Transfers between funds		(150,000)	150,000	-	-	-
Gains on investments	9	343,469	-	-	343,469	286,600
Net movement in funds		299,514	(188,035)	(4,572)	106,907	216,904
Fund balances						
Total funds brought forward	13,14,15	4,326,884	1,244,356	64,187	5,635,427	5,418,523
Total funds carried forward	13,14,15	4,626,398	1,056,321	59,615	5,742,334	5,635,427

All amounts derive from continuing activities.

BALANCE SHEET Company no 02804213
As at 31 December 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Intangible assets	7	290,734	310,234
Tangible assets	8	163,132	180,006
Investments	9	5,392,527	5,080,789
		5,846,393	**5,571,029**
CURRENT ASSETS			
Debtors	10	175,583	160,378
Cash at bank and in hand		320,717	408,465
		496,300	**568,843**
CREDITORS			
Amounts falling due within one year			
Creditors excluding deferred income	11	(192,319)	(223,608)
Deferred income	17	(408,040)	(280,837)
		(600,359)	**(504,445)**
NET CURRENT (LIABILITIES)/ASSETS		**(104,059)**	**64,398**
Provisions		-	-
NET ASSETS		**5,742,334**	**5,635,427**
FUNDS OF THE CHARITY			
Unrestricted funds			
General fund	13, 14, 15	4,626,398	4,326,884
Designated Funds	13, 14, 15	1,056,321	1,244,356
Restricted Funds	13, 14, 15	59,615	64,187
TOTAL FUNDS		**5,742,334**	**5,635,427**

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:



Jean Vianney Cordeiro
Director and Treasurer,
CoSRH

Date: 20 August 2026

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Surplus for the year		106,907	216,904
Adjustments for:			
Depreciation and amortisation		94,023	159,782
Loss on disposal of fixed assets		-	12,600
Gains on investments		(343,469)	(286,600)
Investment management costs		32,894	31,200
Interest and dividends received		(134,306)	(121,338)
(Increase) in debtors		(15,242)	(25,150)
Increase/(Decrease) in creditors		95,916	(90,363)
Net cash (used in) operating activities		(163,277)	(102,965)
Cash flows from investing activities			
Purchase of fixed assets		(57,649)	(181,710)
Interest and dividends received *(Net)*		101,448	118,591
Net cash used in investing activities		43,799	(63,119)
Net (decrease) in cash & cash equivalents		(119,478)	(166,084)
Cash & cash equivalents at beginning of year	A	1,051,595	1,217,679
Cash & cash equivalents at end of year	A	932,117	1,051,595

A. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Term deposits	611,400	643,130
Cash at bank and in hand	320,717	408,465
	932,117	1,051,595

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 College 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 the new (in 2024) CRM system is being depreciated over seven years. The cost of office improvements are depreciated by equal instalments over the term of the lease agreement.

(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 College 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 College 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.

A new office lease was signed in the year and runs to November 2039.

(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 impact of the cost of living crisis and the general economic outlook on the CoSRH's operations and finances. Taking into consideration the projected cash flows and forecast activity of the CoSRH, the Trustees have a reasonable expectation that the CoSRH has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the CoSRH'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 judgments, 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 College'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

2 EMOLUMENTS OF TRUSTEES

The trustees of the College received no emoluments for their services during the year (2024: £nil). Expenses reimbursed to trustees amounted to £2,277 (2024: £1,292). 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 £9,815 (2024: £8,094 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 43 (2024: 38).

	2025	2024
	£	£
Wages and salaries	1,703,375	1,549,043
Redundancy	-	-
Social security	186,219	161,237
Pension contributions	150,535	109,553
Other staff costs	49,105	84,787
	2,089,234	1,904,620

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

	2025	2024
	No	No
£110,000 to £119,999	1	1
£90,000 to £99,999	0	2
£70,000 to £79,999	0	2
£60,000 to £69,999	4	3

The organisation's key management comprised the Chief Executive Officer, the Director of PLD, the Director of Speciality Training, the Director of Membership, Marketing and Digital, the Director of External Affairs, the Director of Clinical Quality and the Director of Finance and Operations. The aggregate pay of the key management, including social security and pension costs, was £652,369 (2024: £488,250). In 2025, the charity paid no redundancy and termination payments (2024: £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.

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	2024	2024	2024	2024
		£	£	£	£
Income from:	1(b)				
Grants and Donations		-	-	94,501	94,501
Charitable Activities					
Subscriptions and registration fees		2,237,510	-	-	2,237,510
Conference income		252,755	-	-	252,755
BM Journal of SRH		54,185	-	-	54,185
Examination fees		112,825	-	-	112,825
Other income		74,326	-	-	74,326
Investments					
Interest and dividends receivable		121,338	-	-	121,338
Total income		2,852,939	-	94,501	2,947,440
Expenditure on:	1(d)				
Raising funds					
Investment management		31,200	-	-	31,200
Charitable activities					
Conferences, meetings and membership services		2,532,232	-	150,801	2,683,033
BM Journal of SRH		78,240	-	-	78,240
Examinations		151,057	-	-	151,057
Research		-	73,606	-	73,606
Total Expenditure	5	2,792,729	73,606	150,801	3,017,136
Net expenditure before gains and losses		60,210	(73,606)	(56,300)	(69,696)
Transfers between funds		(1,225,000)	1,225,000	-	-
Gains on investments	9	286,600	-	-	286,600
Net movement in funds		(878,190)	1,151,394	(56,300)	216,904
Fund balances					
Total funds brought forward	12,13 ,14	5,205,074	92,962	120,487	5,418,523
Total funds carried forward	12,13 ,14	4,326,884	1,244,356	64,187	5,635,427

All amounts derive from continuing activities.

5. EXPENDITURE

	Staff costs	Governance	Printing & Publications	Other	Total	Total
	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£
Conferences, meetings, membership support	**1,654,713**	**79,608**	**-**	**738,125**	**2,472,446**	2,714,233
Journal of SRH	**-**	**2,649**	**74,078**	**-**	**76,727**	78,240
Examinations	**271,101**	**11,346**	**-**	**46,231**	**328,678**	151,057
Designated Projects	**163,420**	**-**	**-**	**174,615**	**338,035**	73,606
Total	**2,089,234**	**93,603**	**74,078**	**958,971**	**3,215,886**	3,017,136
2024	1,904,620	73,772	76,150	962,594		3,017,136

Support Costs total £538,215, consisting of Depreciation £94k, Office Premises costs £65k, Other Office Overheads including IT and Systems Support £206k, and Finance and Administration staff costs of £172k. 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:	2025	2024
	£	£
Depreciation	**94,023**	**159,782**
Audit fee	**21,400**	**20,400**
Non-Audit Fees	**-**	**2,700**
Rentals payable under operating leases:		
Office rental	**35,469**	**72,991**
Office equipment	**-**	**3,573**

7. INTANGIBLE FIXED ASSETS

	Website Development	Development In Progress	Products	Total
	£	£	£	£
Cost				
At 1 January 2025	**574,661**	**-**	**30,235**	**604,896**
Additions	**-**	**37,431**	**-**	**37,431**
Disposals	**-**	**-**	**-**	**-**
Transfer from Development	**-**	**-**	**-**	**-**
At 31 December 2025	**574,661**	**37,431**	**30,235**	**642,327**
Depreciation				
At 1 January 2025	**282,568**	**-**	**12,094**	**294,662**
Charge for the year	**50,884**	**-**	**6,047**	**56,931**
Disposals	**-**	**-**	**-**	**-**
At 31 December 2025	**333,452**	**-**	**18,141**	**351,593**
Net book value				
At 31 December 2025	**241,209**	**37,431**	**12,094**	**290,734**
At 31 December 2024	**292,093**	**-**	**18,141**	**310,234**

8. TANGIBLE FIXED ASSETS

	Office Premises	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2025	**384,120**	**96,177**	**480,297**
Additions	**-**	**20,218**	**20,218**
Disposals	**-**	**-**	**-**
At 31 December 2025	**384,120**	**116,395**	**500,515**
Depreciation			
At 1 January 2025	**222,485**	**77,806**	**300,291**
Charge for the year	**17,680**	**19,412**	**37,092**
Disposals	**-**	**-**	**-**
At 31 December 2025	**240,165**	**97,218**	**337,383**
Net book value			
At 31 December 2025	**143,955**	**19,177**	**163,132**
At 31 December 2024	**161,635**	**18,371**	**180,006**

9. FIXED ASSETS – INVESTMENTS

	Investment Portfolio	National Savings	Total 2025	Total 2024
	£	£	£	£
Market value at 1 January 2025	**4,437,159**	**500**	**4,437,659**	**4,151,059**
Unrealised gain	**343,468**	**-**	**343,468**	**286,600**
Market Value at 31 December 2025	**4,780,627**	**500**	**4,781,127**	**4,437,659**
Term Deposits	**611,400**	**-**	**611,400**	**643,130**
Cost at 31 December 2025	**4,891,024**	**500**	4,891,524	**4,794,188**
Cost at 1 January 2025	4,793,688	500	4,794,188	4,791,206

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

	2025
Cash	1%
Bonds	17%
Alternatives	15%
Global equity	3%
UK equity	17%
North America	28%
European equity	7%
Rest of World	12%
	100%

10	DEBTORS AND PREPAYMENTS	2025	2024
		£	£
	Accrued income	52,860	65,693
	Prepayments	110,058	94,685
	Debtors	12,665	-
		175,583	160,378

11	CREDITORS AND ACCRUALS	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade creditors	35,651	66,871
	Social security and other taxes	63,947	52,195
	Accruals	92,721	104,542
		192,319	223,608

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.

13. MOVEMENT OF FUNDS

	Balance b/f	Income	Expenditure	Gains	Transfers	Balance c/f
Restricted Funds	**£**	**£**	**£**	**£**	**£**	**£**
eIntegrity Fund	-	12,500	-	-	-	12,500
Support for APPG	-	46,738	(46,563)	-	-	175
HEE for esrh modules	19,200	-	-	-	-	19,200
Four-O-Eight Sheffield Fund	34,987	-	(9250)	-	-	25,737
E-Bulletin Funds	-	12,500	(12,035)	-	-	465
Nurses Spotlight Prize	-	1,880	(800)	-	-	1,080
Hatfield Vision Fund	10,000	55,250	(64,792)	-	-	458
Restricted Funds	**64,187**	**128,868**	**(133,440)**	**-**	**-**	**59,615**
Unrestricted Funds	**4,326,884**	**2,850,456**	**(2,744,411)**	**343,469**	**(150,000)**	**4,626,398**
Designated Funds						
CSRH training fund	17,094	-	(20,845)	-	25,000	21,249
Research fund	37,530	-	(21,455)	-	25,000	41,075
President's fund	62,025	-	(3,837)	-	50,000	108,188
Name change	49,932	-	(49,932)	-	-	-
CoSRH Hatfield Vision	777,775	-	(146,334)	-	-	631,441
Membership review	150,000	-	(17,998)	-	-	132,002
MCoSRH QA review	60,000	-	(27,153)	-	-	32,847
Education & Training (E&T) Products	50,000	-	(40,957)	-	-	9,043
Office redecoration	40,000	-	-	-	-	40,000
Name change event	-	-	(9,524)	-	10,000	476
Global Development Fund	-	-	-	-	40,000	40,000
Designated Funds	**1,244,356**	**-**	**(338,035)**	**-**	**150,000**	**1,056,321**
Total Funds	**5,635,427**	**2,979,324**	**(3,215,886)**	**343,469**	**-**	**5,742,334**

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	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
President's fund	65,000	-	(2,975)	-	-	62,025
Name change	-	-	(68)	-	50,000	49,932
CoSRH Hatfield vision	-	-	(47,225)	-	825,000	777,775
Membership review	-	-	-	-	150,000	150,000
MCoSRH 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 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 College. In 2025 this fund was used to provide places for educational events in the year. E bulletin Funds are to help fund the *Sexual Health & HIV Policy eBulletin* which CoSRH took over at the start of 2017. Four bulletins were produced during 2025 (2024-4), for which Gilead Sciences Ltd provided support of £12,500.

Support for the All Party Parliamentary Group on SRH was received from RCOG £9,500, MSI Reproductive Choices £9,500, Bayer £16,830 and Organon Pharma £10,908.

The Hatfield Vision Restricted Fund was set up in 2023. In 2025 we had continuing support from Perrigo, NUPAS, Exeltis and Organon Pharma

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 2025 £21,455 was granted to Wellbeing of Women for scholarships to support Charlotte Deakin and Amy Hough.
A further £25K was added for 2025.

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 Specialty Training Board on behalf of Council, working to criteria for appropriate usage. In 2025 funds were spent totalling £20,944 which supported 14 Trainees directly along with the Specialty Trainee Day in Birmingham

President's Designated fund
This designated fund is allocated to the CoSRH President to support initiatives designed to achieve CoSRH's 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, Risk and Investment Committee (FR&IC). In 2025, £3,838 was used as part of a 'Buy One Get One Free' offer on Letters of Competence (LoCs) which was taken up by about 20 candidates

In 2025 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 was completed in September 2025.

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

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	**-**	**175**	**-**	**175**
E-Integrity Development Fund	**-**	**12,500**	**-**	**12,500**
Nurses Spotlight	**-**	**1,080**	**-**	**1,080**
E-Integrity E Learning	**-**	**19,200**	**-**	**19,200**
Four-O-Eight Sheffield Fund	**-**	**25,737**	**-**	**25,737**
E Bulletin	**-**	**465**	**-**	**465**
Hatfield Vision Fund	**-**	**458**	**-**	**458**
Total Restricted funds	**-**	**59,615**	**-**	**59,615**
Total Designated Funds	**-**	**1,056,321**	**-**	**1,056,321**
General funds	**453,866**	**4,276,591**	**(104,059)**	**4,626,398**
At 31 December 2025	**453,866**	**5,392,527**	**(104,059)**	**5,742,334**

Prior Year	**Tangible and Intangible fixed assets**	**Investment**	**Net current assets**	**Total**
	£	**£**	**£**	**£**
Restricted funds				
E-Integrity E Learning	**-**	**-**	**19,200**	**19,200**
Four-O-Eight Sheffield Fund	**-**	**-**	**34,987**	**34,987**
Hatfield Vision Fund	**-**	**-**	**10,000**	**10,000**
Total Restricted funds	**-**	**-**	**64,187**	**64,187**
Designated Funds				
Total 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**

16. OPERATING LEASE COMMITMENTS

At 31 December 2025 the company had total commitments under operating leases which expire:

	2025	2024
	Office license	Office license
	£	£
Within one year	70,550	-
In second to fifth years inclusive	282,200	72,471
Later than five years	624,512	-
	977.262	72,471

17. DEFERRED INCOME

	£
Balance at 1 January 2025	280,837
Amount released to income	(280,837)
Amount deferred in the year	408,040
Balance at 31 December 2025	408,040

CoSRH 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.

18. PENSION COSTS

The College of Sexual and Reproductive Healthcare ("the College") 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 College accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

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 College). These contributions have now ceased. There are therefore no future deficit contributions due from the College under the current Recovery Plan although the College 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 College therefore does not expect to pay anything to the Scheme during the accounting period beginning 1 January 2026, other than its share of the contributions required to reimburse Scheme expenses. However, please note my comments below under the heading "Potential for future additional contributions".

19. Pharmaceutical Support

The CoSRH 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 CoSRH received events sponsorship amounting to £70,705 (2024: £56,875). Monies received from external organisations via sponsorship and grants is used either for a restricted purpose or to fund the general outputs of the CoSRH. 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. Related Party

There were no related Party transactions for 2025 (2024 £nil).