



# Faculty of Sexual and Reproductive Healthcare of the Royal College of Obstetricians and Gynaecologists

## Report and Accounts 2022

Year ended 31 December 2022

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**ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022**

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## **PRESIDENT'S STATEMENT**

2022 was a year of recovery and stability following the impact of the pandemic, returning to a sense of greater normality. Over the course of the year, the FSRH has worked hard to develop new educational content, access to Continuing Professional Development opportunities, advocate for high quality care, and we commenced a series of initiatives to improve member experience.

I was honoured to be elected as FSRH President, commencing in September 2022, taking over from my colleague Dr Asha Kasliwal who dedicated six years of leadership to the organisation as President. My sincere thanks to Asha for her all her incredible work and devotion.

### **A NOTE ON THE EXTERNAL ENVIRONMENT / SRH SERVICES?**

During 2022, we were delighted to launch a new 'super search' function for our clinical standards and guidelines, to make it easier for busy clinicians to find the evidence-based information they need quickly. We relaunched our new member enquiries service, which has significantly reduced average response times for member queries and introduced the option of paying the annual membership fee in monthly instalments as a response to the financial challenges being experienced by many members.

We continued to develop evidence based clinical products for use by our members and beyond, publishing four new clinical standards and two new guidelines, which were launched with free to attend webinars led by our Clinical Effectiveness Unit. We were also pleased to reach agreement to directly fund SRH research for the first time via the introduction of a new designated fund, the use of which launches in 2023.

High quality education is paramount to the mission of the FSRH and in 2022 we expanded the number of educational events on offer including running three of the popular Hot Topics, which were attended by over 1,600 SRH professionals. Our annual conference was held virtually in mitigation of the potential impact of a winter Covid wave and was attended by over 500 delegates. We hope to return to a face-to-face conference in 2023. We were delighted to launch a new Menopause Care Professional Certificate (MCPC) that equips healthcare professionals with the knowledge, clinical skills, and experience to provide high quality menopause care.

Our advocacy work with our members was led by the FSRH Hatfield Vision. The Vision features priority goals and actions endorsed by over 30 organisations in areas such as access to contraception, reproductive rights, menopause, menstrual health, cervical screening and maternal health outcomes in black women and women of colour. The Vision outlines our blueprint for what needs to be achieved to improve the health of 51% of the UK's population and tackle the inequalities that women and girls face across their lifetime.

We were delighted to launch an Equality, Diversity and Inclusion (EDI) Committee to drive forward our work to improve accessibility and inclusion in the SRH profession, reducing barriers to access to SRH care and enhancing our practice as an employer. During the year we published an EDI statement to set out our ambitions, commenced a comprehensive EDI data analysis exercise to better understand the makeup of our staff and committee demographics enabling us to identify any issues that to be addressed and developed the new role of an *EDI Champion* across our committees of Council.

In the spring of 2022, we commenced a comprehensive governance review to identify opportunities to enhance our structures and governance processes across the breadth of the organisation. Working with an external organisation, 27 recommendations were identified resulting in an action plan to be completed by the end of 2023. This ranges from our updating our Articles of Association, reviewing structures that report into Council and enhancing mechanisms for corporate oversight and reporting. Led by our Chief Executive, Gary Waltham, we initiated a holistic programme of work to transform aspects of FSRH operations aimed at

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achieving long term financial sustainability and enhancing the value we provide to the membership. This includes large scale digital transformation designed to improve member experience when interacting with the Faculty and creating greater operating efficiency and cost reduction. This programme will continue into 2023 as we work to eliminate the current operational deficit.

I would like to express my profound thanks to our members, committees, Council, Board of Trustees, trainers and FRSH staff for their incredible hard work and dedication. It is through collaboration and your commitment that we are able to continue our work to improve sexual and reproductive healthcare for all.

I look forward to working with you all in 2023 and beyond.

Dr Janet Barter  
President  
Faculty of Sexual and Reproductive Healthcare

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **COMPANY DIRECTORS**

Dr J Barter<sup>1</sup>  
Ms A Belfield<sup>2</sup> (resigned December 2022)  
Ms D Burdass<sup>1</sup> (appointed January 2023)  
Mr M Booth<sup>2</sup>  
Mr S Bowen<sup>2</sup>  
Dr H Edge<sup>1</sup>  
Dr K Guthrie<sup>2</sup>  
Dr Z Haider<sup>1</sup> (appointed September 2022)  
Dr S Kama-Kieghe<sup>1</sup>  
Dr A Kasliwal<sup>2</sup> (resigned September 2022)  
Dr E Manson<sup>1</sup> (resigned June 2022)  
Ms N Patel Arjuna<sup>2</sup>  
Dr E Roberts<sup>2</sup>  
Mr T Thamia<sup>2</sup>

### **CHIEF EXECUTIVE OFFICER**

Mr Gary Waltham CEO

### **COMPANY SECRETARY**

Mr Tim Coppard

### **AUDITORS**

Crowe U.K. LLP, 55 Ludgate Hill  
London, EC4M 7JW, UK

### **BANKERS**

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

### **SOLICITORS**

Bates Wells  
10 Queen Street Place  
London, EC4R 1BE

### **REGISTERED OFFICE**

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

## DIRECTORS' REPORT

The Trustees (who are also directors for the purposes of Company Law as listed on page 4) of the FSRH have pleasure in presenting their report together with the accounts for the year ended 31 December 2022.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

### Officers

President:	Dr Asha Kasliwal (resigned September 2022)
President:	Dr Janet Barter (appointed September 2022)
Vice President: Clinical Quality	Dr Helen Munro
Vice President: Membership	Dr Maryam Nasri
Vice President: Specialty	Dr Janet Barter (resigned September 2022)
Vice President: Specialty	Dr Charlotte Porter (appointed September 2022)
Vice President: General Training	Dr Anne Lashford (resigned January 2023)
Vice President: General Training	Dr Cindy Farmer (appointed January 2023)
Vice President: Workforce & Strategy:	Dr Zara Haider

### Elected members (10)

		Elected	Completes term
Fellow/Member representative:	Dr Sinead Cook	Oct 2020	2023 <sup>1</sup>
Fellow/Member representative:	Dr Nikki Jeal	Oct 2021	2024 <sup>1</sup>
Fellow/Member representative:	Dr Marion Norbrook	Oct 2021	2024 <sup>1</sup>
Fellow/Member representative:	Dr Manisha Singh	Oct 2021	2024 <sup>1</sup>
Diplomate representative:	Dr Cynthia Das	Oct 2020	2022 <sup>1</sup>
Diplomate representative:	Dr Emma Fall	Oct 2020	2023 <sup>1</sup>
Diplomate representative:	Dr Emily Simon	Sept 2022	2025 <sup>1</sup>
Diplomate representative:	Dr Sharon Porter	Sept 2022	2025 <sup>1</sup>
RCOG representative (1):	Dr Ranee Thakar	Dec 2022	2025

Co-opted members:

Dr Sue Mann, Office for Health Improvement and Disparities representative [Jul 2015-2022]

Dr Victoria Tzortziou, RCGP representative [Aug 2019-2022<sup>2</sup>]

Dr Sophie Nicholls, SAS Lead [Jun 2021-Jun 2023<sup>1</sup>]

Ms Ruth Bailey, Nurse Representative [Mar 2022-2024<sup>1</sup>]

Ms Maria Viner, Lay Representative [Jan 2023-2026<sup>1</sup>]

Term of office: <sup>1</sup> first term <sup>2</sup> second term

### Committee Chairs - invited to Council:

Dr Sharon Cameron

Editor-in-Chief, BMJ SRH Journal

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Dr Eveane Cubitt	Chair, Northern Ireland Committee
Dr Helen Bayliss	Chair, Wales Committee (resigned Feb 2023)
Vacant	Chair, Wales Committee (as of Feb 2023)
Dr Zara Haider	Chair, Education Strategy Board
Dr Cindy Farmer	Chair, General Training Committee
Ms Rebecca French	Chair, Clinical Studies Group – SRH (resigned Sept 2022)
Ms Jill Shaw	Chair, Clinical Studies Group – SRH (appointed Sept 2022)
Dr Kate Guthrie	Chair, Equivalence Committee
Dr Antje Ischebeck	Chair, Specialist Qualifications Committee
Dr Asha Kasliwal	Co-Chair, Joint FSRH/BASHH Integrated Information Group (resigned Jun 2022)
Dr Evelyn Kerr	Co-Chair, Joint FSRH/BASHH Integrated Information Group (appointed Jun 2022)
Drs Ulrike Sauer	Co-Chair, Events Committee (resigned Apr 2022)
Dr Janet Michaelis	Co-Chair, Events Committee (resigned Dec 2022)
Dr Aimee Palace	Co-Chair, Events Committee (appointed Jan 2023)
Dr Polly Zipperlen	Co-Chair, Events Committee (appointed Jan 2023)
Dr Nicky Morgan	Chair, International Committee
Dr Farah Paruk	Chair, Clinical Effectiveness Committee
Dr Mike Passfield	Chair, Clinical Standards Committee
Dr Charlotte Porter	Chair, Specialty Advisory Committee
Dr Indhu Prabakar	Chair, Examinations Committee
Dr Sinead Cook	Interim Chair, Scotland Committee
Dr Catherine Schunmann	Chair, Curriculum and Assessment Committee

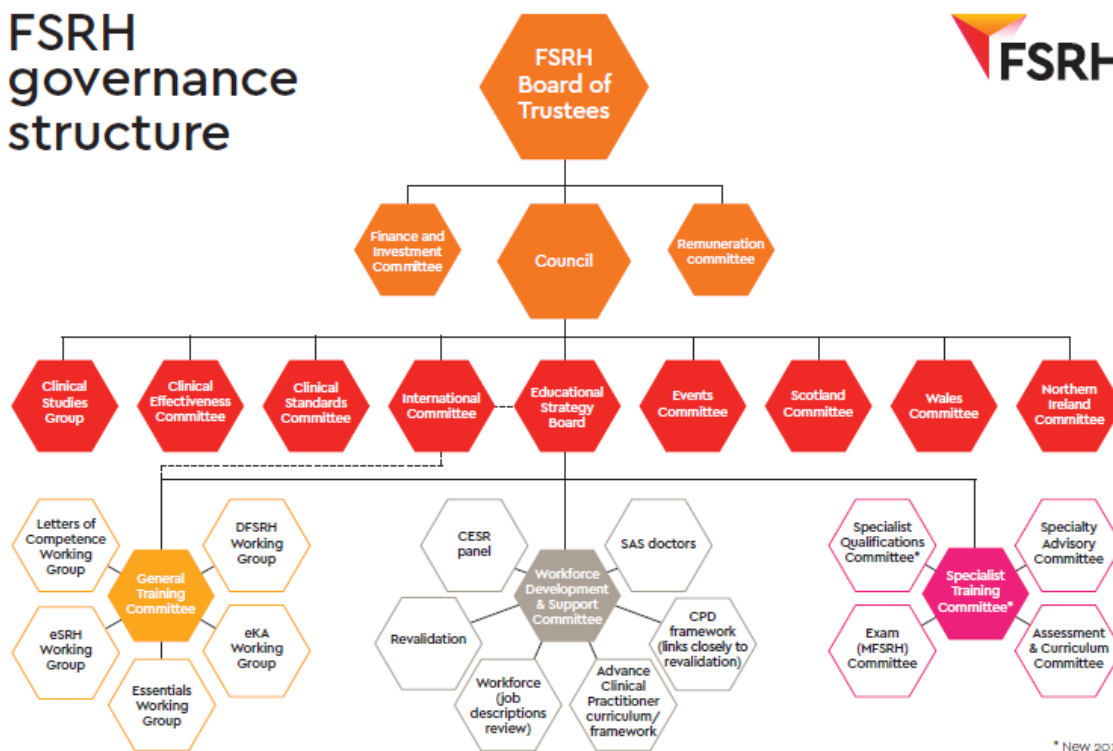
The role of Council is to have oversight of all professional and clinical matters related to sexual and reproductive healthcare and the specialty and to make recommendations to the Board of Trustees in each of these areas.

### **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 Faculty benefits from the contribution of over 400 volunteers who sit on or contribute to committee work.

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 Management Team.

## FSRH governance structure



## Membership

Total membership at the end of 2022 was 14,045 paying members and 80 Honorary Fellows. This was down 2.4% from 14,393 paying members with the same number of Honorary Fellows at the end of 2021.

Category	Members at 31 December 2022	Members at 31 December 2021	(Decrease)/ Increase %
Diplomate DFSRH	11,639	12,165	(4.3)%
Member MFSRH	156	161	(3.1)%
Fellow FFSRH	195	214	(8.9)%
Associate	1,737	1,557	11.6%
Affiliates	179	151	18.5%
Retired	108	97	11.3%
International affiliates	31	48	(35.4)%
<b>Paying members</b>	<b>14,045</b>	<b>14,393</b>	<b>(2.4)%</b>
Honorary Fellows	80	80	0.0%
<b>Total Members</b>	<b>14,125</b>	<b>14,473</b>	<b>(2.4)%</b>



## **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 2021 we had 25 full time equivalent staff members 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 2022 (£200 in 2021).

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 (2021 nil). Our terms of employment require staff to behave reasonably at all times; we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

## **OBJECTIVES AND PUBLIC BENEFIT ACTIVITIES**

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

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

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

Our Strategic Plan 2020-2025 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 key focus areas for 2020-25 are

- Standards and guidance
- Education and training
- Supporting and growing the SRH community
- Evidence based advocacy
- Public awareness raising

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 2022**

We outline our key achievements and performance, based on our 2022 strategic goals.

### **Key numbers – qualifications, courses and events**

It should be noted that some areas of the Education & Training portfolio have continued to be impacted by Covid-19 due to limited capacity of HCPs to provide and also undertake formal training and CPD

- 674 HCPs successfully applied to undertake the DFSRH which is below the number expected
- 1108 HCPs were awarded a Letter of Competence on either the member or non-member route. This exceeded the target.
- 754 HCPs sat the Online Theory Assessment either as an entry requirement of a Letter of Competence qualification or as part of the DFSRH. This exceeded the target
- 913 HCPs attended the various Essentials courses across the UK and online This is slightly below target. A new course on menopause care was added to the portfolio.
- 51 doctors sat an MFSRH exam (27 took the Part One paper and 24 took the Part 2 paper and OSCE). This exceeded the target.
- 71 HCPs purchased logbooks across the 4 Special Skills Modules topics. The exceeded the target.
- 1565 HCPs attended Hot Topics webinars
- 605 HCPs attended the joint BASHH/FSRH online conference
- 450 HCPs attended the FSRH Annual Conference held online.

A new qualification, the Menopause Care Professional Certificate was added to the portfolio in Q4.

### External Affairs

In 2022, our work focused around the launch of the FSRH Hatfield Vision, bringing consensus and policy focus across the breadth of sexual & reproductive healthcare. This was complimented by the increasing engagement with, and impact of the All Party Parliamentary Group on SRH, as well as media coverage which doubled that received in 2021.

### Leading calls for national policy leadership on SRH

- We worked in collaboration to publish the **FSRH Hatfield Vision**, a policy framework setting out 16 goals to significantly improve reproductive health inequalities experienced by women and girls by 2030. The Vision, endorsed by 36 organisations from across the SRH sector (as of March 2023), aims to leverage national commitment to achieve comprehensive, joined-up women's reproductive healthcare. The Government has publicly committed to considering the goals of the Vision as part of its development of policy plans in SRH.
- We supported the ongoing implementation of the Government's **Women's Health Strategy**, providing expertise around the expansion of Women's Health Hubs – with a view to driving integrated, holistic SRH. We have also worked with key policymakers, such as the Chair of the Women and Equalities Committee and the Shadow Minister for Primary Care and Patient Safety, to scrutinise the Government on its plans to improve reproductive health outcomes.

### Improving access to abortion care

- We worked with partners to successfully campaign for telemedicine for early medical abortion (EMA) to be made permanent post COVID-19. The legislation allows for both courses of abortion medication to be taken at home for an EMA.
- We continued to work with abortion care providers in **Northern Ireland** and meet with the Government's Northern Ireland Office to discuss progress in establishing a comprehensive abortion service in the region, following the Government's announcement that it would be making funding available.

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

- We brought together 50+ brought together parliamentarians, Government officials and community stakeholders for the launches of the FSRH Hatfield Vision and the Government's **Women's Health Strategy**. The meeting included presentations from Professor Dame Lesley Regan on her priorities as the Women's Health Ambassador and James Woolgar, who provided an overview of Liverpool's Women's Health Hub model.
- We successfully advocated for **safe access zones** to be established around abortion clinics, as part of an amendment to the Public Order Bill – ensuring that women's privacy and dignity are protected when accessing this essential form of healthcare.
- We worked to drive the ongoing **scrutiny of SRH issues**, including publishing an 2022 update report on the APPG's Access to Contraception recommendations and broadening the Group's support with three new parliamentarian members.

### Communicating FSRH's position via press activity

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- We more than doubled the number of media mentions FSRH secured in the previous year, with 210 media mentions in 2021 rising to 552 in 2022.
- We secured coverage in local and national publications and via broadcast on FSRH's position regarding various issues surrounding SRH – including **our position statement on Buffer Zones Around Abortion Clinics**, which was quoted in 171 different articles in publications across the four nations of the UK. This has since led to their legal implementation in NI and England and a commitment to introduce them from the Scottish First Minister.

### Fellowships, awards and events

- 14 members were awarded Fellowship (FFSRH) in 2022. Fellowship of the FSRH is the top tier of membership. It acknowledges sustained service and commitment to sexual and reproductive healthcare.
- More than 2600 formal learning interactions took place via educational events in 2022. Events offered that included an attendance fee included 3 x Hot Topics (online), the joint BASHH/FSRH conference (online) and the FSRH Annual Conference (online).
- Several other educational events were delivered that did not require a fee to attend including events to update trainers and examiners, webinars to support the implementation of new guidance, workshops with specialty trainees and trainers.
- The FSRH was also represented at external managed events including presentations with other Royal Colleges and societies.

### Supporting and Growing our SRH community

- **Reaching out** – Bringing the benefits of FSRH training, qualifications, membership and community to a wider audience. 1.2 million pageviews of the FSRH website
- **Smarter support** – A new 'super search' function for FSRH clinical standards and guidelines. 390,000 views of the FSRH clinical standards and guidelines.
- **Faster answers to your questions** – A new, modern digital contact centre so members can gain the support they need faster and more conveniently than ever. 70% of member queries now answered first time, within just 23 hours
- **Celebrating achievements** – Nurse spotlight campaign; and working to highlight the challenges and successes of the field.

**More value** – Giving members/learners more innovative educational content with "FSRH Bitesize", more on-demand content on our Training Hub, easier ways to access our award-winning journal and an ever-growing range of ways to engage with the SRH community. 1,300 views of FSRH Bitesize

### FINANCIAL REVIEW

#### Financial result for the year

The financial results for 2022 show a net deficit before gains and losses of £191,118 compared to a deficit of £138,876 in 2021.

The Faculty's core income stream of subscriptions and registrations was £1,911,425, a decrease of 2.2% on 2021, with a strong performance on renewals and the Diploma relaunched at the end of 2019 having a full year of registrations. The impacts of Covid-19 are still being felt and this with the worsening economic outlook and in particular the cost of living crisis made 2022 an especially challenging operational environment to operate in.

Interest and dividends receivable of £110,301 in 2022 have increased by £2,195 on the level of 2021. The higher level shows a return to amounts experienced pre Covid which with small increases in interest rates is welcomed.

Total expenditure of £2,638,936 (2021: £2,572,210) shows a small increase of 2.6% over that of 2021. This reflects minor inflationary cost increases in most areas.

FSRH had slightly higher capital spend in 2022 compared to previous years with investments in the office of £14,320 and investment in office equipment mainly in computer equipment of £18,031. FSRH also invested in intangible assets for the new CRM which amounted to £26,258 and £4,200 for the International Qualification development at 31 December 2022

The market value of FSRH investments decreased in 2022 and, as a result, FSRH have investment losses of £945,644 compared to investment gains in 2021 of £449,567. This reduction in value reflects the impact on markets through the invasion of the Ukraine as well as difficult world economic circumstances. Due to this difference in the market value of the investment portfolio, the £1,136,757 total net movement in funds including investment losses is £1,447,362 lower than 2021.

### **Going Concern**

The Trustees have reviewed the impact of Covid-19 as well as the cost of living crisis and the worsening economic outlook on the Faculty's operations and finances. Taking into consideration the projected cash flows and forecast activity of the Faculty, the Trustees have a reasonable expectation that the Faculty has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Faculty's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Investment policy**

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

The investment objectives are:

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

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

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

### **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 2020-25 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 (2023: £2,950,000) plus the projected deficits for the year 2023 (£181,000). In addition, FSRH will hold reserves of £500,000 for one-off expenditure to continue with the modernisation of the Faculty (subject to approval in accordance with Standing Financial Orders). The FSRH reserves policy will be reviewed again in 2024.

As at the end of December 2022 total projected unrestricted and non-designated funds stood at £4,957,323. After deducting the carrying value of tangible and intangible fixed assets held to support the Faculty's work in the future, unrestricted free reserves amounted to £4,551,165.

Historically, FSRH have built up reserves to keep the accommodation strategy flexible. In 2019 FSRH moved to RCOG's new building in Southwark. Reserves were invested in the office refurbishment and will be in our continued modernisation programme which will include additional educational products as well as enhancements to the Training Hub. The free reserves exceed the amount required by the reserves policy by £919,000. Trustees will consider this excess again in 2024 as part of the review of the risks facing the Faculty and the review of this strategy.

### **Risk Review 2022**

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

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of the Finance, Risk and Investment Committee as well as the Board. At each meeting the BAF shows the changes in any aspect of each risk since reported at the previous meeting. On a rotational basis risks are reviewed in depth at least annually.

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

<b>Key risks</b>	<b>Key controls/mitigations</b>
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 along 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

**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: 13 July, 2023**



## **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 2022 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 2022 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](http://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

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE  
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due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

3 August 2023

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, 2022**

	Notes	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>	1(b)					
<b>Grants and Donations</b>		-	-	89,548	89,548	106,550
<b>Charitable Activities</b>						
Subscriptions and registration fees		1,911,425	-	-	1,911,425	1,954,610
Conference income		194,575	-	-	194,575	94,390
BM Journal of SRH		27,548	-	-	27,548	47,742
Examination fees		80,975	-	-	80,975	76,323
Other income		33,451	-	-	33,451	45,613
<b>Investments</b>						
Interest and dividends receivable		110,301	-	-	110,301	108,106
<b>Total income</b>	4	<u>2,358,275</u>	<u>-</u>	<u>89,548</u>	<u>2,447,823</u>	<u>2,433,334</u>
<b>Expenditure on:</b>	1(d)					
<b>Raising funds</b>						
Investment management		36,315	-	-	36,315	38,775
<b>Charitable activities</b>						
Conferences, meetings and membership services		2,224,197	-	98,259	2,322,456	2,219,419
BM Journal of SRH		127,814	-	-	127,814	180,922
Examinations		152,351	-	-	152,351	133,094
<b>Total Expenditure</b>	4, 5	<u>2,540,677</u>	<u>-</u>	<u>98,259</u>	<u>2,638,936</u>	<u>2,572,210</u>
<b>Net expenditure before gains and losses</b>		(182,402)		(8,711)	(191,113)	(138,876)
<b>Transfers between funds</b>		(50,000)	50,000	-		
<b>(Losses)/gains on investments</b>	9	(945,644)	-	-	(945,644)	449,481
		<u>(1,178,046)</u>	<u>50,000</u>	<u>(8,711)</u>	<u>(1,136,757)</u>	<u>310,605</u>
<b>Fund balances</b>						
Total funds brought forward	14	6,135,368		134,598	6,269,966	5,959,361
<b>Total funds carried forward</b>	14	<u>4,957,323</u>	<u>50,000</u>	<u>125,887</u>	<u>5,133,210</u>	<u>6,269,966</u>

All amounts derive from continuing activities.

FACULTY OF SEXUAL AND REPRODUCTIVE HEALTHCARE  
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**BALANCE SHEET**

Company no 02804213

**As at 31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	7	127,610	146,112
Tangible assets	8	278,548	308,289
Investments	9	4,680,794	6,002,032
		<b>5,086,952</b>	<b>6,456,433</b>
<b>CURRENT ASSETS</b>			
Debtors	10	163,208	218,218
Cash at bank and in hand		371,025	308,447
		<b>534,233</b>	<b>526,665</b>
<b>CREDITORS</b>			
<b>Amounts falling due within one year</b>			
Creditors excluding deferred income	11	(263,823)	(469,974)
Deferred income	16	(196,110)	(208,166)
		<b>(459,933)</b>	<b>(678,140)</b>
<b>NET CURRENT ASSETS</b>		<b>74,300</b>	<b>(151,475)</b>
<b>Provisions</b>	18	(28,042)	(34,992)
<b>NET ASSETS</b>		<b>5,133,210</b>	<b>6,269,966</b>
<b>FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds</b>			
General fund	13, 14	4,957,323	6,135,368
Designated Fund	13, 14	50,000	-
<b>Restricted Funds</b>	13, 14	125,887	134,598
<b>TOTAL FUNDS</b>		<b>5,133, 210</b>	<b>6,269,966</b>

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: 13 July, 2023**

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the year		<b>(1,136,757)</b>	310,605
Adjustments for:			
Depreciation and amortisation		<b>111,053</b>	107,961
(Gains) / losses on investments		<b>945,644</b>	(449,481)
Investment management costs		<b>36,315</b>	38,775
Interest and dividends received		<b>(110,301)</b>	(108,106)
Decrease/(increase) in debtors		<b>55,010</b>	(1,557)
(Decrease)/increase in creditors		<b>(225,159)</b>	37,886
Net cash (used in) / generated by operating activities		<b>(324,195)</b>	(63,917)
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		<b>(62,809)</b>	(23,008)
Interest and dividends received ( <i>NET</i> )		<b>76,868</b>	69,331
Net cash generated by/(used in) investing activities		<b>14,059</b>	46,323
<b>Net decrease in cash &amp; cash equivalents</b>		<b>(310,136)</b>	(17,594)
Cash & cash equivalents at beginning of year	A	<b>1,427,168</b>	1,444,762
Cash & cash equivalents at end of year	A	<b>1,117,032</b>	1,427,168

**A. COMPONENTS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Term deposits	<b>746,007</b>	1,118,721
Cash at bank and in hand	<b>371,025</b>	308,447
	<b>1,117,032</b>	1,427,168

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022**

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

**(c) Investment income**

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

**(d) Expenditure**

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

**(e) Research and education grant expenditure**

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

**(f) Investments**

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

**(g) Depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost. The cost of tangible fixed assets (office equipment) and intangible fixed assets (website and database development costs) are depreciated by equal instalments over the estimated useful life of the assets, being five years. The cost of office improvements are depreciated by equal

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instalments over the estimated useful life of the asset, being ten years. Depreciation is charged for a full year in the year of acquisition of an asset.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**(h) Pensions**

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

**(i) Operating lease rentals**

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

**(j) Funds**

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

**(k) Going concern**

The Trustees have reviewed the ongoing impact of Covid-19 as well as the adverse economic climate and in particular the cost of living crisis on the Faculty's operations and finances. Taking into consideration the projected cash flows and forecast activity of the Faculty, the Trustees have a reasonable expectation that the Faculty has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Faculty's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**(l) Financial instruments**

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

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

**(m) Judgements and Estimates**

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

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

The valuation of the defined benefit pension scheme liability is subject to actuarial assumptions. These are considered in note 18 to the financial statements



**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**2 EMOLUMENTS OF TRUSTEES**

The trustees of the Faculty received no emoluments for their services during the year. Expenses reimbursed to 2 trustees amounted to £3,728 (2021: 4 – £1,809). 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 £5,810 (2021: £7,443 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 27 (2021: 24). One employee earned between £60,000 and £69,999 (2021: No employees). One employee earned between £70,000 and £79,999 per annum (2021: One employee). One employee earned between £100,000 and £109,999 per annum (2021: No employees).

	<b>2022</b>	<b>2021</b>
		<b>£</b>
Wages and salaries	1,104,348	881,918
Redundancy	-	5,000
Social security	107,675	96,349
Pension contributions	66,109	64,770
Other staff costs	175,019	276,857
	<u>1,453,151</u>	<u>1,324,894</u>

The organisation's key management comprised the Chief Executive Officer, the Director of Education and Training, the Director of Membership, 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 £428,406 (2021: £320,537). In 2022, the charity paid no redundancy and termination payments (2021: £5,000), (2021: 1 employee). All payments were monetary. All redundancy and termination payments are recognised as an expense in the year in which a legal or constructive obligation exists.

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022 (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.

	Un- restricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Income from:</b>			
<b>Grants</b>	<b>200</b>	<b>106,350</b>	<b>106,550</b>
<b>Charitable Activities</b>			
Subscriptions and registration fees	1,954,610	-	1,954,610
Conference income	94,390	-	94,390
BM Journal of SRH	47,742	-	47,742
Examination fees	76,323	-	76,323
Other income	45,613	-	45,613
<b>Investments</b>			
Interest and dividends receivable	108,106	-	108,106
<b>Total income</b>	<b>2,326,984</b>	<b>106,350</b>	<b>2,433,334</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment Management	38,775	-	38,775
<b>Charitable activities</b>			
Conferences, meetings and membership services	2,076,476	142,943	2,219,594
BM Journal of SRH	180,922	-	180,922
Examinations	133,094	-	133,094
<b>Total Expenditure</b>	<b>2,429,267</b>	<b>142,943</b>	<b>2,572,210</b>
<b>Net (expenditure)/income before gains on investments</b>	<b>(102,283)</b>	<b>(36,593)</b>	<b>(138,876)</b>
<b>Gains on investments</b>	<b>449,481</b>	<b>-</b>	<b>449,481</b>
<b>Net (expenditure)/income and movement in funds</b>	<b>347,198</b>	<b>(36,593)</b>	<b>310,605</b>

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

5 EXPENDITURE

	Staff costs 2022 £	Governance 2022 £	Printing & Publications 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Conferences, meetings membership support	1,362,842	53,788	-	942,141	2,358,771	2,258,194
Journal of SRH	-	3,096	124,718	-	127,814	180,922
Examinations	62,726	3,777	-	85,848	152,351	133,094
	<b>1,425,568</b>	<b>60,661</b>	<b>124,718</b>	<b>1,027,989</b>	<b>2,638,936</b>	<b>2,572,210</b>
2021	1,324,894	32,773	182,973	1,031,570	2,572,210	

Support Costs total £500,933, consisting of Depreciation £111k, Office Premises costs £83k, Other Office Overheads including IT and Systems Support £162k, and Finance and Administration staff costs of £144k. 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:	2022 £	2021 £
Depreciation	111,053	107,961
Audit fee	21,882	17,168
Non-Audit Fees	1,080	770
Rentals payable under operating leases:		
Office rental	57,530	55,971
Office equipment	3,574	3,478

7 INTANGIBLE FIXED ASSETS

	Website Developm ent £	Systems Developme nt In Progress £	Total £
<b>Cost</b>			
At 1 January 2022	548,944	-	548,944
Additions	-	30,458	30,458
At 31 December 2022	<b>548,944</b>	<b>30,458</b>	<b>579,401</b>
<b>Depreciation</b>			
At 1 January 2022	402,832	-	402,832
Charge for the year	48,958	-	48,958
At 31 December 2022	<b>451,791</b>	-	<b>451,791</b>
<b>Net book value</b>			
At 31 December 2022	<b>97,153</b>	<b>30,458</b>	<b>127,610</b>
At 31 December 2021	146,112	-	146,111

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**8 TANGIBLE FIXED ASSETS**

	Office Premises	Office Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	358,706	136,120	494,826
Additions	14,320	18,031	32,351
At 31 December 2022	<u>373,026</u>	<u>154,152</u>	<u>527,178</u>
<b>Depreciation</b>			
At 1 January 2022	107,612	78,925	186,537
Charge for the year	35,871	26,224	62,095
At 31 December 2022	<u>143,483</u>	<u>105,149</u>	<u>248,632</u>
Net <b>book</b> value			
At 31 December 2022	<u>229,543</u>	<u>49,003</u>	<u>278,547</u>
At 31 December 2021	<u>251,094</u>	<u>57,195</u>	<u>308,289</u>

**9 FIXED ASSETS – INVESTMENTS**

	Investment Portfolio	National Savings	Total 2022	Total 2021
	£	£	£	£
Market value at 1 January 2022	4,879,931	500	4,880,431	4,433,830
Term Deposits	746,007		746,007	1,118,721
Net gains/(loss)	<u>(945,644)</u>	-	<u>(945,644)</u>	449,481
Market value at 31 December 2022	<u>4,680,294</u>	500	<u>4,680,794</u>	6,002,032
Cost at 31 December 2022	<u>4,506,507</u>	500	<u>4,507,007</u>	4,879,221
Cost at 1 January 2022	<u>4,878,721</u>	500	<u>4,879,221</u>	3,760,500

Fixed Assets Investments are invested in Fidelity and BMO Investment Fund Trackers. There were no additions or disposals during the year.

A split of types of investment as a percentage is shown below:

	2022
Cash	7%
Time deposit	15%
Bonds	21%
Property	7%
Global equity	21%
European equity	4%
UK equity	25%
	<b>100%</b>

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

<b>10 DEBTORS AND PREPAYMENTS</b>	<b>2022</b>	<b>2021</b>
	£	£
Accrued income	93,107	109,002
Prepayments	70,101	109,389
Other debtors	-	(173)
	<u>163,208</u>	<u>218,218</u>

<b>11 CREDITORS AND ACCRUALS</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade creditors	91,251	299,772
Social security and other taxes	3,201	29,350
Accruals	169,371	140,852
	<u>263,823</u>	<u>469,974</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.

**13 MOVEMENT OF FUNDS**

	Balance b/f	Income	Expenditure	Gains	Transfe	Balance
	£	£	£	£	rs	c/f
					£	£
<b>Restricted Funds</b>						
Equivalence DHSC Fund	37,140	-	(21,880)	-	-	15,260
Support for APPG	25,426	49,948	(48,874)	-	-	26,500
HEE for esrh module	-	9,600	-	-	-	9,600
Four-O-Eight Sheffield Fund	67,326	-	(5,001)	-	-	62,325
E-Bulletin Funds	-	30,000	(22,500)	-	-	7,500
David Bromham Fund	4,702	-	-	-	-	4,702
PHE Innovation Fund	4	-	(4)	-	-	-
	<u>134,598</u>	<u>89,548</u>	<u>(98,259)</u>	<u>-</u>		<u>125,887</u>
<b>Unrestricted funds</b>	<b>6,135,368</b>	<b>2,358,275</b>	<b>(2,540,676)</b>	<b>(945,644)</b>	<b>(50,000)</b>	<b>4,957,323</b>
<b>Designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>
	<u>6,269,966</u>	<u>2,447,823</u>	<u>(2,638,935)</u>	<u>(945,644)</u>	<u>-</u>	<u>5,133,210</u>

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

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**13 PRIOR YEAR COMPARATIVES MOVEMENT OF FUNDS**

	Balance b/f £	Income £	Expenditure £	Gains £	Balance c/f £
<b>Restricted Funds</b>					
Support for APPG	-	67,000	(41,574)	-	25,426
Equivalence DHSC Fund	67,133	-	(29,993)	-	37,140
PHE Innovation Fund	20,000	14,350	(34,346)	-	4
E-Integrity	-	5,000	(5,000)	-	-
David Bromham Fund	9,202	-	(4,500)	-	4,702
Four-O-Eight Sheffield Fund	74,856	-	(7,530)	-	67,326
MAC Aids Fund	-	5,000	(5,000)	-	-
Organon Grant	-	15,000	(15,000)	-	-
	171,191	106,350	(142,943)	-	134,598
<b>Unrestricted funds</b>	<b>5,788,170</b>	<b>2,326,984</b>	<b>(2,429,267)</b>	<b>449,481</b>	<b>6,135,368</b>
	<b>5,959,361</b>	<b>2,433,334</b>	<b>(2,572,210)</b>	<b>449,481</b>	<b>6,269,966</b>

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**13 MOVEMENT OF FUNDS continued**

**Restricted funds**

The Four-O-Eight Sheffield Fund has the purpose of providing 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 2022 we used this fund to cover the overhead costs allowed for within the terms of the reserve.

The brought forward fund balance of £15,260 on the Equivalence DHSC Fund received from the Department of Health & Social Care has been used to address the consultant workforce deficit by supporting trainees close to achieving the 'equivalence' or CESR route. These funds remain available to support those doctors interested in undertaking the Certificate of Eligibility for Specialist Registration (CESR) route to registration on the specialist medical register with the GMC. For example, funds can be used to support the costs of training programmes that can be used as evidence of their competencies. During 2022, this fund was used for educational product development costs and for bursary places at the FSRH Conference.

The E-Integrity e-learning Grant in 2022 is specifically for an e-SRH' learning resources project for menopause educational materials which we will deliver in 2023.

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, but the funds will be paid over in 2023.

E bulletin Funds are to help fund the *Sexual Health & HIV Policy eBulletin* which FSRH took over at the start of 2017. Six bulletins were produced during 2022, for which Organon Pharma and Bayer provided the support £15,000 each-Organon part carried over to 2023.

Support for the All Party Parliamentary Group on SRH was received from RCOG £9,000, Marie Stopes Reproductive Choices £9,000, Bayer £16,000 and Organon Pharma £15,000. Half of the Organon Pharma funding will be used in 2023. At the end of 2022 we received £9,500 each from both RCOG and Marie Stopes Reproductive Choices which will be used in 2023.

The PHE Innovation Fund/Contraception Choices Grant was awarded at the end of 2020 by Public Health England to help raise understanding of SRH globally. In 2021 these funds were fully utilised.

The MAC Aids Fund was used to help fund the *Sexual Health & HIV Policy eBulletin* which FSRH took over at the start of 2017. This project work has latterly been supported by Organon Pharma and Bayer.

**Designated funds**

Two designated funds at the value of £25k each were set up during 2022.

**Research fund**

Designated funding allocated for research activity to support the advancement of SRH clinical practice. This budget would be accessible through a competitive bidding process annually, with bids considered against set criteria and assessed by a subset of Council.

**CSRH training fund**

Designated funding allocated to support the development of CSRH training. At present, there is only circa £2k per annum to support developmental activities amongst CSRH trainees, who are the immediate future of the SRH consultant workforce and future leaders. This budget would be accessible through a process overseen by the Education Strategy Board on behalf of Council, working to criteria for appropriate usage.

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

14 ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets	Investments	Net current assets	Creditors Amounts Falling due after 1 year	Total
	£	£	£	£	£
<b>Restricted funds</b>					
Support for APPG	-	-	26,500	-	26,500
Equivalence DHSC Fund	-	-	12,730	-	12,730
David Bromham Memorial Fund	-	4,702	-	-	4,702
E-Integrity E Learning	-	-	9,600	-	9,600
Four-O-Eight Sheffield Fund	-	-	64,854	-	64,855
E Bulletin	-	-	7,500	-	7,500
PHE Innovation Fund	-	-	-	-	-
<b>Total Restricted funds</b>	-	4,702	121,184	-	125,887
Designated Funds	-	-	50,000	-	50,000
<b>General funds</b>	406,158	4,676,092	(96,884)	(28,042)	4,957,323
<b>At 31 December 2022</b>	<b>406,158</b>	<b>4,680,794</b>	<b>74,300</b>	<b>(28,042)</b>	<b>5,133,210</b>

PRIOR YEAR ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets	Investments	Net current assets	Creditors Amounts Falling due after 1 year	Total
	£	£	£	£	£
<b>Restricted funds</b>					
Support for APPG	-	-	25,426	-	25,426
Equivalence DHSC Fund	-	-	37,140	-	37,140
David Bromham Memorial Fund	-	4,702	-	-	4,702
Four-O-Eight Sheffield Fund	-	-	67,326	-	67,326
PHE Innovation Fund	-	-	4	-	4
<b>Total Restricted funds</b>	-	4,702	129,896	-	134,598
<b>General funds</b>	454,401	5,997,330	(281,371)	(34,992)	6,135,368
<b>At 31 December 2021</b>	<b>454,401</b>	<b>6,002,032</b>	<b>(151,475)</b>	<b>(34,992)</b>	<b>6,269,966</b>



**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**15 OPERATING LEASE COMMITMENTS**

At 31 December 2022 the company had total commitments under operating leases which expire:

	2022		2021	
	Office licence £	Office equipment £	Office licence £	Office equipment £
Within one year	64,800	3,525	52,240	3,525
In second to fifth years inclusive	118,800	7,052	148,013	10,577
	<b>183,600</b>	<b>10,577</b>	<b>200,253</b>	<b>14,102</b>

**16 DEFERRED INCOME**

	£
Balance at 1 January 2022	208,166
Amount released to income	(208,166)
Amount deferred in the year	196,110
Balance at 31 December 2022	<u>(196,110)</u>

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

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**17 PENSION COSTS**

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

The Trustees of the Scheme are required to carry out an actuarial valuation every three years. The latest completed actuarial valuation of the Scheme was carried out by the Actuary for the Trustees as at 1 April 2019. This valuation revealed a funding shortfall of £2.7 million. A Schedule of Contributions, certified by the Actuary for the Trustees on 27 May 2020, has been agreed which requires further contributions to the Scheme of:

- £27,500 per month from 1 April 2022 to 31 March 2024.
- £32,500 per month from 1 April 2024 to 31 March 2027.

The Faculty is required to pay 2.0% of these contributions, and therefore expects to pay £550 per month from 1 January 2023 to 31 March 2024, then £650 per month from 1 April 2024 to 31 March 2027. The Faculty is also required to meet 2% of the Scheme’s administration expenses.

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

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

	<b>2022</b>	<b>2021</b>
	<b>£’000</b>	<b>£’000</b>
<b>Balance at start of year</b>	35	46
Finance charge for year	-	-
Contributions paid	(5)	(11)
Additional funding charge/(credit)	(2)	-
<b>Balance at 31 December</b>	<u>28</u>	<u>35</u>

The amount recognised in the Faculty’s balance sheet is:

	<b>£’000</b>	<b>£’000</b>
Multi-employer scheme liability	<u>28</u>	<u>35</u>

The amount recognised in the Statement of Financial Activities is:

	<b>£’000</b>	<b>£’000</b>
Finance charge for the year	-	-
Additional funding (credit)/charge	(2)	-
Total	<u>(2)</u>	<u>-</u>