



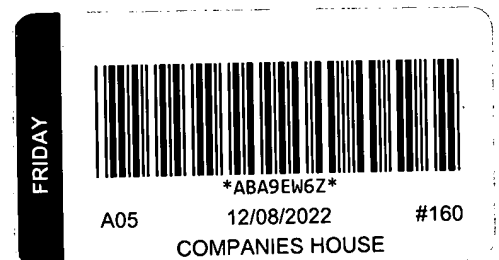
FSRH The Faculty of Sexual &
Reproductive Healthcare

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

Report and Accounts 2021

Year ended 31 December 2021

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

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS

President's Statement	Page 2
Reference and Administrative Details	Page 4
Structure, Governance & Management	Page 5
Objectives and Public Benefit Activities	Page 8
Achievements and Performance	Page 9
Financial Review	Page 12
Trustees' Responsibilities	Page 14
Independent Auditor's Report	Page 16
Statement of Financial Activities	Page 19
Balance Sheet	Page 20
Statement of cash flows	Page 21
Notes to the Accounts	Page 22

PRESIDENT'S STATEMENT

2021 was another year in which we were all affected both personally and professionally by the continued impact of Covid-19. As a Faculty, we needed to adapt the way in which we work to ensure our continued support to our 14,500 members. This included our education and training embracing digital technology via the new Training Hub and ensuring continued learning opportunities, and running digitally accessible events, including the highly popular *Hot Topics*, being delivered online with over 5,000 delegates attending in year across the breadth of our events activity. Over 500 delegates joined our Virtual Conference in November, and we ran two virtual Faculty Registered Trainer events, a digital launch of our International Strategy, as well as a webinar on Progestogen-only Implant Guideline. Our staff worked from home for most of the year without detriment to the delivery of our work, and we were pleased to be able to open our offices again in the autumn.

Very sadly, Jane Hatfield, the first FSRH Chief Executive passed away in May, which was a terrible loss to her family, friends and all at the Faculty. Jane was a passionate advocate for women's healthcare and led the organisation's policy and influencing work, raising awareness of often-neglected areas in women's healthcare by championing the voices of frontline healthcare professionals.

In November, Gary Waltham joined the FSRH as the new permanent Chief Executive, following a period of interim arrangements through the course of the year. I am very grateful to Federico Moscogiuri for his stewardship of the FSRH during most of 2021.

Despite the huge impact of Covid-19 on our members in the delivery of their clinical work, and the unprecedented impact of services, our Council, committees and wider membership continued to demonstrate incredible commitment to the work of the FSRH and gave up their time to support Faculty activity. It is to their great credit that continued to do so despite the challenges facing their professional lives due to Covid-19.

Policy work in 2021

In 2021, our work focused on the need to address barriers in accessing high quality SRH during and beyond COVID-19, in the context of ongoing Public Health system and NHS reforms and the development of key Government strategies.

We have continued to lobby for SRH care to be more broadly integrated into women's healthcare pathways in the NHS via input into Government strategies on Women's Health and SRH, alongside a meeting programme with key policymakers – including the Chair of the Health and Social Care Select Committee and the Minister for Mental Health, Suicide Prevention and Patient Safety. We led on – and worked with partners to support – amendments to the Health and Care Bill, seeking to achieve greater oversight and accountability in women's health and ensure that the NHS workforce is equipped to provide high quality care. We worked with partners to secure a deadline for abortion services to be fully-funded and commissioned in Northern Ireland via continued engagement with the Government and the Department of Health in Northern Ireland, alongside inputting into the development of the service specification. We launched our multi-channel Telemedicine Facts campaign for early medical abortion (EMA) in collaboration with the Royal College of Obstetricians and Gynaecologists, as part of a policy influencing programme seeking to make telemedicine permanent. We shared medically accurate information about telemedicine for EMA and its impact on women and girls, focusing on safety, ease of access and safeguarding of young people.

Our work with the All-Party Parliamentary Group on SRH (APPG SRH) continues to be a high priority. During 2021 we secured commitment from the Minister for Prevention, Public Health and Primary Care that recommendations from the Inquiry into Access to Contraception will help to inform the forthcoming SRH Strategy. We also worked to drive ongoing scrutiny of

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

SRH issues, including abortion care and contraception, via 70+ parliamentary questions, alongside securing specific multiple mentions of FSRH's position on SRH issues as part of parliamentary debates.

We will continue to advocate for the importance of SRH services and will work to ensure that these vital services are adequately funded in the future. And as we look towards the early summer of 2022, we hope that the Government's new Women's Health and SRH strategies will give holistic sexual and reproductive health the place it deserves on the political agenda.

Thank you for your time and support

I would like to express my gratitude and thanks to our members, committees, Council, Board of Trustees, trainers and FRSH staff for their incredible hard work and commitment during the year. This collective expertise, knowledge and dedication continues to grow our remit, influence and help to improve sexual and reproductive healthcare.

I look forward to working with you all in 2022 and beyond.

Dr Asha Kasliwal

President

Faculty of Sexual and Reproductive Healthcare

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

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY DIRECTORS

Dr J Barter¹ (appointed October 2021)
Ms A Belfield²
Mr M Booth²
Mr Stephen Bowen¹
Dr H Edge¹ (appointed January 2022)
Dr K Guthrie²
Dr J Heathcote² (resigned January 2022)
Dr S Kama-Kieghe¹ (appointed November 2021)
Dr A Kasliwal²
Dr D Mansour¹ (resigned October 2021)
Dr E Manson¹ (appointed July 2021)
Ms Nikki Patel Arjuna¹
Dr E Roberts²
Mr T Thamia²

CHIEF EXECUTIVE OFFICER

Ms J Hatfield (stood down 31 March 2021)
Dr Subo Shanmuganathan Interim CEO job share (Appointed 9 December 2020)
Dr Subo Shanmuganathan Interim CEO (31 March to 28 May 2021)
Mr Federico Mosconi Interim CEO (appointed 3 June 2021 resigned 12 November 2021)
Mr Gary Waltham CEO (appointed 18 November 2021)

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

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

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 2021.

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
Vice President: Clinical Quality	Dr Diana Mansour (resigned October 2021)
Vice President: Clinical Quality	Dr Helen Munro (appointed October 2021)
Vice President: Membership	Dr Helen Munro (resigned October 2021)
Vice President: Membership	Dr Maryam Nasri (appointed October 2021)
Vice President: Specialty	Dr Janet Barter
Vice President: General Training:	Dr Anne Lashford
Vice President: Workforce & Strategy:	Dr Jane Dickson (resigned 10 June 2021)
Vice President: Workforce & Strategy:	Dr Zara Haider (appointed 10 June 2021)

Elected members (10)

		Elected	Completes term
Fellow/Member representative:	Dr Sinead Cook	Oct 2020	2023 ¹
Fellow/Member representative:	Dr Zara Haider	Oct 2020	Jun 2021 ²
Fellow/Member representative:	DR Nikki Jeal	Oct 2021	2024 ¹
Fellow/Member representative:	Dr Usha Kumar	Sept 2016	2022 ²
Fellow/Member representative:	Dr Lucy Michie	Jun 2018	Oct 2021 ¹
Fellow/Member representative:	Dr Hilary Natusch	Jun 2018	Oct 2021 ¹
Fellow/Member representative:	Dr Marion Norbrook	Oct 2021	2024 ¹
Fellow/Member representative:	Dr Charlotte Porter	Jun 2019	2022 ¹
Fellow/Member representative:	Dr Manisha Singh	Oct 2021	2024 ¹

Diplomate representative:	Ms Christine Carter	Jun 2019	2022 ¹
Diplomate representative:	Dr Cynthia Das	Oct 2020	2023 ¹
Diplomate representative:	Dr Emma Fall	Oct 2020	2023 ¹
Diplomate representative:	Dr Emma Manson	Jun 2019	2022 ¹

RCOG representative (1):	Dr Edward Morris	Dec 2019	2022
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Co-opted members:

Mr Robbie Currie, Commissioner [Feb 2018-Jun 2022²]

Ms Julie Gallagher, Nurse representative
[Mar 2017-Oct-2021²]

Ms Becky Gunn, RCOG Women's Network
[Jun 2018-Oct 2021¹]

Dr Sue Mann, Public Health England representative now
Office for Health Improvement and Disparities
representative [Jul 2015-2023]

Dr Soosan Romel, SAS Lead [Feb 2020-Jan 2021¹]

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

Dr Sophie Nicholls, SAS Lead [Jun 2021-Jun 2023¹]

Dr Victoria Tzortziou, RCGP representative [Aug 2019-2023²]

Term of office: ¹ first term ² second term

Committee Chairs - invited to Council:

Dr Sharon Cameron	Editor-in-Chief, BMJ SRH Journal
Dr Eveane Cubitt	Chair, Northern Ireland Committee
Dr Amanda Davies	Chair, Wales Committee (resigned 14 Oct 2021)
Dr Helen Bayliss	Chair, Wales Committee (appointed 14 Oct 2021)
Dr Jane Dickson	Chair, Education Strategy Board (resigned 10 Jun 2021)
Dr Zara Haider	Chair, Education Strategy Board (appointed 10 Jun 2021)
Dr Cindy Farmer	Chair, General Training Committee
Ms Rebecca French	Chair, Clinical Studies Group – SRH
Dr Kate Guthrie	Chair, Equivalence Committee
Dr Antje Ischebeck	Chair, Specialist Qualifications Committee
Dr Asha Kasliwal	Co-Chair, Joint FSRH/BASHH Integrated Information Group
Drs Janet Michaelis and Ulrike Sauer	Chairs, Events Committee
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 Alison Scott	Chair, Scotland Committee (resigned Jul 2021)
Dr Sinead Cook	Interim Chair, Scotland Committee (appointed Nov 2021)
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.

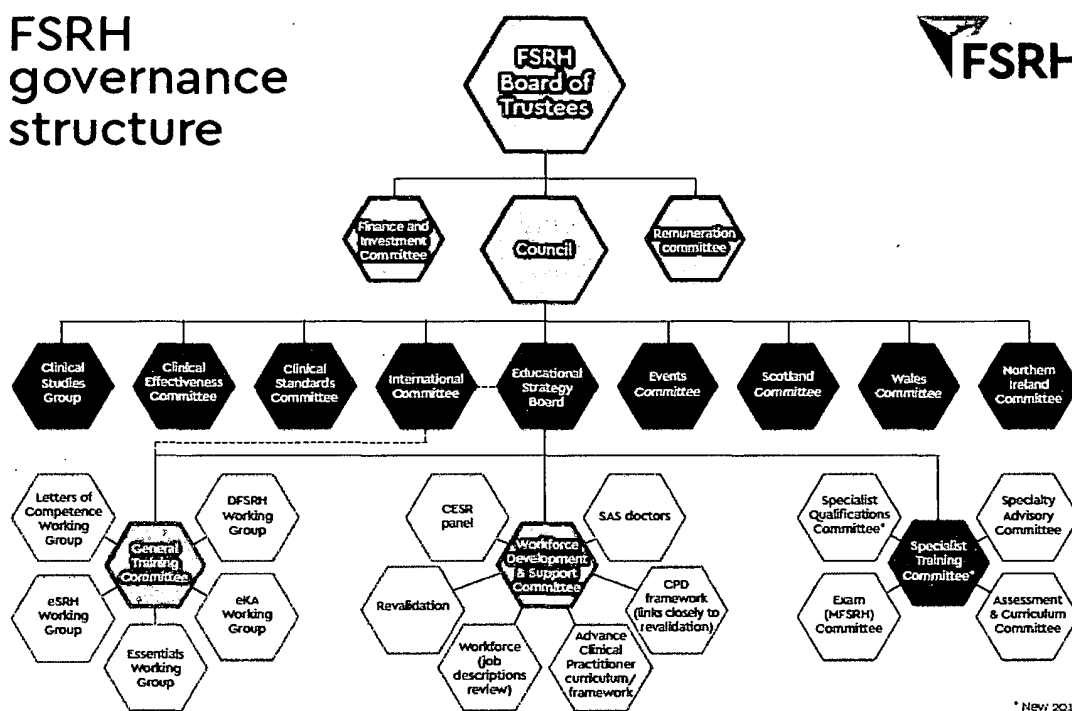
Committee Structure

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.

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

FSRH governance structure



Membership

Total membership at the end of 2021 was 14,393 paying members and 80 Honorary Fellows. This was down 1.6% from 14,629 paying members with one fewer Honorary Fellows at the end of 2020.

Category	Members at 31 December 2021	Members at 31 December 2020	(Decrease)/ Increase %
Diplomate DFSRH	12,165	12,609	(3.5)%
Member MFSRH	161	183	(12.0)%
Fellow FFSRH	214	213	(0.0)%
Associate	1,557	1,382	12.7%
Affiliates	151	109	38.5%
Retired	97	80	21.3%
International affiliates	48	53	(9.4)%
Paying members	14,393	14,629	(1.6)%
Honorary Fellows	80	79	0.0%
Total Members	14,473	14,708	(1.6)%

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

Membership was impacted by fewer new members joining as whilst the Diploma had been launched in December 2020 few of those who started this qualification had completed in 2021.

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. A permanent CEO was appointed during 2021 and commenced in post in November 2021.

By the end of 2021 we had 22 full time equivalent staff members although this is a relatively small staff team for the size of the membership.

Staff Pay

The Council 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 £200 in 2021 (£nil in 2020).

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. 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 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.

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

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 mission is as follows:

To achieve our vision of high-quality sexual and reproductive health at every stage of our lives, by:

- Producing high-quality clinical standards and guidelines for healthcare professionals
- Providing high-quality training and educational materials for healthcare professionals
- Influencing policy and practice through evidence-based advocacy
- Supporting and growing the SRH professional community
- Raising awareness of SRH among the public.

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 2021

We outline our key achievements and performance, based on our 2021 strategic goals.

Key numbers – qualifications, awards and events

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

327 healthcare professionals were awarded the DFSRH postgraduate qualification in 2021 (down 54% on the expected target). The redesigned DFSRH (2020 pathway) was launched on our new Learning Management System (known as the Training Hub) on 9th December 2020. We also continued to receive DFSRH submissions from the previous/2013 pathway throughout the year. Most new Diplomates/members in 2021 completed the 2013 pathway. The change in the DFSRH candidate journey requires a payment at the point of application (at the start) of the qualification. This resulted in 758 new candidates undertaking the DFSRH 2020 pathway and they will be awarded Diplomate status on successful completion of the qualification. Only 75 completed this qualification pathway in 2021

- **979 healthcare professionals were awarded the Letters of Competence in SDI and IUT (PG qualifications) in 2021 (up 10% on the expected target).** We continued to receive applications for our 3 LoCs throughout the year. On completion of the LoCs the majority of successful candidates opted to apply for

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

Associate membership rather than the making the final one-off payment that awards the qualification, but no ongoing relationship/membership is required.

- **1207 healthcare professionals were expected to attend the various Essentials courses across the UK in 2021.** Only 314 HCPs attended (down 64% on **expected** target). The uptake of these short courses was significantly impacted by Covid-19. Training providers confirmed these courses were not a priority in the limited time/resource they had available.
- **There were 703 purchases of the Online Theory Assessment in 2021** (down 22% on the expected target). The OTA replaced the eKA (electronic knowledge assessment) in December 2020. It is used as an entry assessment for two of the Letters of Competence qualifications and an assessment within the DFSRH 2020 pathway. The OTA can be purchased and sat multiple times by the same candidate.
- **Across the 3 components of the MFSRH exam 42 candidates were assessed: P1 = 19 candidates, EBC = 7 candidates and P2 = 16 candidates** (down 16% on the expected target). This qualification is only available to doctors. The MFSRH was delivered fully online for the first time in 2021 which was a significant amount of work for the team and should be recognised as a change for examiners and candidates alike. A total of 6 candidates were awarded the MFSRH qualification and therefore full membership status as a result of successfully completing MFSRH P2 exam in 2021 (and the other components in previous years/sittings).
- **77 Special Skills Modules (across 4 topic areas) logbooks were purchased in 2021** (up 154% on the expected target). These PG qualifications aim to support healthcare professionals with a special interest in the stated topics. The SSMs are in the process of closing and/or transitioning to 'new' and improved qualifications in these areas.
- **Only 4 healthcare professionals (non-UK based) purchased access to the International Certificate of Knowledge in 2021** (down 92% on the expected target). It has been agreed that the ICK will be fully reviewed and piloted with a limited audience in 2022.

Development of our education portfolio, supporting members to provide effective and safe SRH care

- The additional eSRH learning resource modules 13 and 14 were completed/added to the resource and went live in Q4 of 2021. These sessions support the delivery of the LoC qualifications as well as stand-alone learning. The eSRH resource as a whole is being well used and user feedback is very positive.
- The revised CSRH Curriculum and assessment framework (including the MFSRH) approved by the GMC went live August 2021. This curriculum is used by CSRH Trainees and CESR applicants to achieve specialist/consultant status with the GMC.

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

External Affairs

In 2021, our work focused on the need to address barriers in accessing high quality SRH during and beyond COVID-19, in the context of ongoing Public Health system and NHS reforms and the development of key Government strategies.

Calling for integrated and holistic SRH

- We have continued to lobby for SRH care to be more broadly integrated into women's healthcare pathways in the NHS via **input into Government strategies on Women's Health and SRH**, alongside a meeting programme with key policymakers – including the Chair of the Health and Social Care Select Committee and the Minister for Mental Health, Suicide Prevention and Patient Safety.
- We led on – and worked with partners to support – **amendments to the Health and Bill**, seeking to achieve greater oversight and accountability in women's health and ensure that the NHS workforce is equipped to provide high quality care.
-

Improving access to abortion care

- We worked with partners to secure a deadline for abortion **services to be fully-funded and commissioned in Northern Ireland** via continued engagement with the Government and the Department of Health in Northern Ireland, alongside inputting into the development of the service specification.
- We launched our multi-channel **Telemedicine Facts campaign** for early medical abortion (EMA) in collaboration with the Royal College of Obstetricians and Gynaecologists, as part of a policy influencing programme seeking to make telemedicine permanent. We shared medically accurate information about telemedicine for EMA and its impact on women and girls, focusing on safety, ease of access and safeguarding of young people.

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

- We secured commitment from the Minister for Prevention, Public Health and Primary Care that recommendations from the Inquiry into Access to Contraception will help to inform the forthcoming **SRH Strategy**.
- We worked to drive ongoing **scrutiny of SRH issues**, including abortion care and contraception, via 70+ parliamentary questions, alongside securing specific multiple mentions of FSRH's position on SRH issues as part of parliamentary debates.

Communicating FSRH's position via press activity

- We secured coverage in local and national publications and via broadcast on FSRH's position regarding various issues surrounding contraception – including **women's experiences during intrauterine device fitting**, with the Secretary of State for Health and Social Care requesting to see our joint statement with RCOG.
- We conducted press activity on **SRH issues in relation to COVID-19**, including use of the combined hormonal contraception and COVID-19 vaccination.

Fellowships, awards and events

- The FSRH Virtual Conference in November 2021 continued to demonstrate good engagement with 517 tickets sold.
- We used the 408 Fund to fund 22 bursary tickets to the FSRH Virtual Conference

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

- Seven open virtual events were delivered, with 1,940 tickets sold
- 9 members were awarded Fellowship in 2021
Fellowship of the FSRH is the top tier of membership. It acknowledges service and commitment to sexual and reproductive healthcare.

Supporting and Growing our SRH community

- There were ~1 million pageviews of the FSRH website in 2021
- 33.4% average newsletter open rate
- Primary research into the needs of nurse members was commissioned in 2021, with a plan to implement the findings in development
Social media growth continued to improve in 2021, with 3,300 followers added across all channels

FINANCIAL REVIEW

Financial result for the year

The financial results for 2021 show a net deficit before gains and losses of £141,378 compared to a deficit of £387,571 in 2020.

The Faculty's core income stream of subscriptions and registrations was £1,954,610, an increase of down 12.2% on 2020, with a strong performance on renewals and the Diploma relaunched at the end of 2019 having a full year of registrations. Covid-19 continues to give a challenging operational environment with many healthcare professionals busy on fighting the virus and having less time to engage in training and consideration of continued membership.

Interest and dividends receivable of £98,409 in 2021 have increased by £17,463 on the level 2020. The higher level shows a return to amounts experienced pre Covid which with small increases in interest rates is welcomed.

Total expenditure of £2,562,486 (2020: £2,507,643) shows a small increase of 2.2% over that of 2020. This reflects minor inflationary cost increases in most areas.

FSRH had significantly lower capital spend in 2021 compared to previous years with investments in improvements to the website of £14,178 and investment in office equipment mainly in computer equipment.

The market value of FSRH investments increased in 2021 and as a result, FSRH have investment gains of £449,567 compared to investment gains in 2020 of £227,442. Due to this difference in the market value of the investment portfolio, the £308,189 total net movement in funds including investment gains is £468,318 higher than 2020.

Going Concern

The Trustees have reviewed the impact of Covid-19 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

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

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 a detailed review by external Investment Consultants, an ethical portfolio was set up at the end of 2017 and reviewed in 2020, which focusses on long-term growth. The fund performance is reviewed at each Committee meeting against the CPI and 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 alcohol, tobacco, vaping, gambling, pornography or arms manufacturing. 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. The policy is currently under review with the intention to extend it to cover ethical, social and governance considerations.

The Faculty accepts that it may be necessary to apply judgement in these areas, especially in relation to indirect holdings.

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 (2022: £2,750,000) plus the projected deficits for the years

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

2022 and 2023 (£430,000). In addition, FSRH will hold reserves of £500,000 for one-off expenditure to continue with the modernisation of the Faculty. The FSRH reserves policy will be reviewed again in 2023.

As at the end of December 2021 total projected unrestricted and non-designated funds stood at £6,135,000. After deducting the carrying value of fixed assets and intangible assets held to support the Faculty's work in the future, unrestricted free reserves amounted to £5,680,000.

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 £2,000,000. Trustees will consider this excess again in 2023 as part of the review of the risks facing the Faculty and the review of this strategy.

Risk Review 2021

The FSRH risk register sets out present and possible future issues that might affect or impact on the work of the Faculty, its income and/or staffing. Risks and our controls to mitigate against these are discussed by the Senior Management Team and the Finance, Risk and Investments Committee and then reported by the Honorary Treasurer to Trustees who then review the risks at each Trustee meeting.

The Faculty has continued to work towards diversifying its funding sources in 2021 so that it is less dependent on the Diploma subscription income however this remains the largest income stream for the Faculty. A key risk is the recognition of the Diploma's value to both commissioners and clinicians which the Faculty are mitigating through:

- The review of our Diploma to ensure its meeting members training needs. The 'new' Diploma was launched in December 2020 and has proved popular despite competing demands for Health Care Professionals time in dealing with the pandemic.
- Continuing to promote the benefits and value of membership to our members.
- The External Affairs team clarifying and actively promoting the role of the Diploma.

Financial; uncertainty and turbulence caused by Brexit and the continued impact of Covid 19 and the impact on the stock market remains a key risk. FSRH diversified its investment portfolio in 2017 adopting a long term 'buy and hold' strategy for its long-term investments. These investments are being reviewed in 2021 and 2022.

Covid 19 has continued had a significant impact on a number of aspects of the operations of FSRH through most of 2021 although with a diminishing impact in the future. FSRH is adapting its plans to maintain support to its members whilst delivering its strategic objectives and ensuring financial viability.

FSRH addressed the risk of data compliance in 2018. Training on data protection and the monitoring data risks has been ongoing since then.

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

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

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

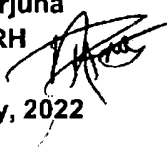
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- That director has 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: 21 July, 2022

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

**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 2020 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 2021 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of 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

10th August 2022

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, 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:	1(b)				
Grants and Donations		200	106,350	106,550	66,000
Charitable Activities					
Subscriptions and registration fees		1,954,610	-	1,954,610	1,741,741
Conference income		94,390	-	94,390	115,683
BM Journal of SRH		47,742	-	47,742	61,070
Examination fees		76,323	-	76,323	30,847
Other income		45,613	-	45,613	23,785
Investments					
Interest and dividends receivable		108,106	-	108,106	80,946
Total income	4	<u>2,326,984</u>	<u>106,350</u>	<u>2,433,334</u>	<u>2,120,072</u>
Expenditure on:	1(d)				
Raising funds					
Investment management		38,775	-	38,775	-
Charitable activities					
Conferences, meetings and membership services		2,076,476	142,943	2,219,419	2,188,129
BM Journal of SRH		180,922	-	180,922	182,747
Examinations		133,094	-	133,094	136,767
Total Expenditure	4, 5	<u>2,429,267</u>	<u>142,943</u>	<u>2,572,210</u>	<u>2,507,643</u>
Net expenditure before gains and losses		(102,283)	(36,593)	(138,876)	(387,571)
Gains on investments	9	449,481	-	449,481	227,442
Net (expenditure) / income and movement in funds		<u>347,198</u>	<u>(36,593)</u>	<u>310,605</u>	<u>(160,129)</u>
Fund balances					
Total funds brought forward	14	5,788,170	171,191	5,959,361	6,119,490
Total funds carried forward	14	<u>6,135,368</u>	<u>134,598</u>	<u>6,269,966</u>	<u>5,959,361</u>

All amounts derive from continuing activities.

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

BALANCE SHEET
As at 31 December 2021

Company no 2804213

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	146,112	180,893
Tangible assets	8	308,289	358,462
Investments	9	6,002,032	5,447,037
		6,456,433	5,986,392
CURRENT ASSETS			
Debtors	10	218,218	216,661
Cash at bank and in hand		308,447	431,555
		526,665	648,216
CREDITORS			
Amounts falling due within one year			
Creditors and accruals	11	(469,974)	(459,436)
Deferred income	16	(208,166)	(169,811)
		(678,140)	(629,247)
NET CURRENT ASSETS		(151,475)	18,969
CREDITORS: Amounts falling due after one year	11	(34,992)	(46,000)
NET ASSETS		6,269,966	5,959,361
FUNDS OF THE CHARITY			
Unrestricted funds			
General fund	13, 14	6,135,368	5,788,170
Restricted Funds	13, 14	134,598	171,191
TOTAL FUNDS		6,269,966	5,959,361

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: 21 July, 2022

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Surplus/(Deficit) for the year		310,605	(160,129)
Adjustments for:			
Depreciation and amortisation		107,961	108,873
(Gains) on investments		(449,481)	(227,442)
Investment management costs		38,775	-
Interest and dividends received		(108,106)	(80,946)
Decrease/(increase) in debtors		(1,557)	94,062
(Decrease)/increase in creditors		37,886	(292,299)
Net cash (used in) / generated by operating activities		(63,917)	(557,881)
Cash flows from investing activities			
Purchase of fixed assets		(23,008)	(149,271)
Interest and dividends received (**NET)		69,331	80,946
Net cash generated by/(used in) investing activities		46,323	(68,325)
Net decrease in cash & cash equivalents		(17,594)	(626,206)
Cash & cash equivalents at beginning of year	A	1,444,762	2,070,968
Cash & cash equivalents at end of year	A	1,427,168	1,444,762

A. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Term deposits	1,118,721	1,013,207
Cash at bank and in hand	308,447	431,555
	1,427,168	1,444,762

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

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

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) (effective 1 January 2015) 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 most costs are incurred at set-up stage.

(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 the relevant grant becomes a committed liability of the Faculty.

(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 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 2021 (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. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Faculty. As described in note 18, the Faculty has a contractual obligation to make annual pension deficit payments of £34,992 over the period to March 2027 (2020: £46,000), accordingly this is shown as a liability in these accounts.

(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 impact of Covid-19 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

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 EMOLUMENTS OF TRUSTEES

The trustees of the Faculty received no emoluments for their services during the year. Expenses reimbursed to 4 trustees amounted to £1,809 (2020: 6 – £1,044). 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 £7,443 (2020: £4,661 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 24 (2020: 22). No employee earned between £60,000 and £69,999 (2020: No employees). One employee earned between £70,000 and £79,999 per annum (2020: Two employees).

	2021	2020
		£
Wages and salaries	881,918	915,551
Redundancy	5,000	2,782
Employer's NIC	96,349	97,552
Pension contributions	64,770	70,214
Other staff costs	276,857	111,641
	<u>1,324,894</u>	<u>1,197,740</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 £320,537 (2020: £395,019). In 2021, the charity paid a total of £5,000 (2020: £2,782) in redundancy and termination payments in respect of 1 employee (2020: 2 employees). All payments were monetary. All redundancy and termination payments are recognised as an expense in the year in which they occur, none are capitalised.

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4 PRIOR YEAR COMPARATIVES BY TYPE OF FUND

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

	Un- restricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:			
Grants	-	66,000	66,000
Charitable Activities			
Subscriptions and registration fees	1,741,741	-	1,741,741
Conference income	115,683	-	115,683
BM Journal of SRH	61,070	-	61,070
Examination fees	30,847	-	30,847
Other income	23,785	-	23,785
Investments			
Interest and dividends receivable	80,946	-	80,946
Total income	<u>2,054,072</u>	<u>66,000</u>	<u>2,120,072</u>
Expenditure on:			
Charitable activities			
Conferences, meetings and membership services	2,032,236	155,893	2,188,129
BM Journal of SRH	182,747	-	182,747
Examinations	136,767	-	136,767
Total Expenditure	<u>2,351,750</u>	<u>155,893</u>	<u>2,507,643</u>
Net (expenditure)/income before gains on investments	(297,678)	(89,893)	(387,571)
Gains on investments	227,442	-	227,442
Net (expenditure)/income and movement in funds	<u>(70,236)</u>	<u>(89,893)</u>	<u>(160,129)</u>

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5 EXPENDITURE

	Staff costs	Governance	Printing & Publications	Other	Total	Total
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Conferences, meetings membership support	1,244,044	28,468	4,531	981,151	2,258,194	2,188,130
Journal of SRH	-	2,480	178,442	-	180,922	182,747
Examinations	80,850	1,825	-	50,419	133,094	136,767
	1,324,894	32,773	182,973	1,031,570	2,572,210	2,507,644
2020	1,197,740	41,716	182,021	1,086,167	2,507,644	

Support Costs total £457,000, consisting of Depreciation £107.9k, Office Premises costs £84k, Other Office Overheads including IT and Systems Support £121k, and Finance and Administration staff costs of £144k. Support Costs where applicable to Exams are costed directly to Exams, otherwise these relate to Membership Support. Governance Costs are allocated on the basis of Turnover.

6 NET EXPENDITURE

Net expenditure is stated after charging:

	2021	2020
	£	£
Depreciation	107,961	108,873
Audit fee	17,168	16,800
Non-Audit Fees	770	1,307
Rentals payable under operating leases:		
Office rental	55,971	57,406
Office equipment	3,478	9,083

7 INTANGIBLE FIXED ASSETS

	Website Development £
Cost	
At 1 January 2021	534,766
Additions	14,178
At 31 December 2021	548,944
Depreciation	
At 1 January 2020	353,874
Charge for the year	48,959
At 31 December 2021	402,832
Net book value	
At 31 December 2021	146,112
At 31 December 2020	180,893

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Office Premises £	Office Equipment £	Total £
Cost			
At 1 January 2021	358,706	127,290	485,996
Additions	-	8,830	8,830
At 31 December 2021	<u>358,706</u>	<u>136,120</u>	<u>494,826</u>
Depreciation			
At 1 January 2021	71,741	55,793	127,534
Charge for the year	35,871	23,132	59,003
At 31 December 2021	<u>107,612</u>	<u>78,925</u>	<u>186,537</u>
Net book value			
At 31 December 2021	<u>251,094</u>	<u>57,195</u>	<u>308,289</u>
At 31 December 2020	<u>286,965</u>	<u>71,497</u>	<u>358,462</u>

9 FIXED ASSETS – INVESTMENTS

	Investment Portfolio £	National Savings £	Total 2021 £	Total 2020 £
Market value at 1 January 2021	4,433,330	500	4,433,830	4,206,388
Term Deposits	1,118,721	-	1,118,721	1,013,207
Net gains	<u>449,481</u>	<u>-</u>	<u>449,481</u>	<u>227,442</u>
Market value at 31 December 2021	<u>6,001,532</u>	<u>500</u>	<u>6,002,032</u>	<u>5,447,037</u>
Cost at 31 December 2021	<u>4,878,721</u>	<u>500</u>	<u>4,879,221</u>	<u>4,773,707</u>
Cost at 1 January 2021	<u>3,760,000</u>	<u>500</u>	<u>3,760,500</u>	<u>3,760,500</u>

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

10 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Accrued income	109,002	128,265
Prepayments	109,389	84,352
Other debtors	(173)	4,044
	<u>218,218</u>	<u>216,661</u>

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

11 CREDITORS AND ACCRUALS	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	299,772	310,381
Social security and other taxes	29,350	25,967
Accruals	140,852	123,088
	<u>469,974</u>	<u>459,436</u>
Amounts falling due after one year:		
Pension liability	<u>34,992</u>	<u>46,000</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 £	Balance c/f £
Restricted Funds					
Equivalence DHSC Fund	67,133	-	(29,993)	-	37,140
Support for APPG	-	67,000	(41,574)	-	25,426
E-Integrity	-	5,000	(5,000)	-	-
Four-O-Eight Sheffield Fund	74,856	-	(7,530)	-	67,326
MAC Aids Fund	-	5,000	(5,000)	-	-
Organon Grant	-	15,000	(15,000)	-	-
David Bromham Fund	9,202	-	(4,500)	-	4,702
PHE Innovation Fund	20,000	14,350	(34,346)	-	4
	<u>171,191</u>	<u>106,350</u>	<u>(142,943)</u>	<u>-</u>	<u>134,598</u>
Unrestricted funds	5,788,170	2,326,984	(2,429,267)	449,481	6,135,368
	<u>5,959,361</u>	<u>2,433,334</u>	<u>(2,572,210)</u>	<u>449,481</u>	<u>6,269,966</u>

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 PRIOR YEAR COMPARATIVES MOVEMENT OF FUNDS

	Balance b/f £	Income £	Expenditure £	Gains £	Balance c/f £
Restricted Funds					
Support for APPG	-	26,000	(26,000)	-	-
Postgraduate DHSC Fund	2,821	-	(2,821)	-	-
Equivalence DHSC Fund	69,584	-	(2,451)	-	67,133
PHE Innovation Fund	-	20,000	-	-	20,000
E-Integrity	-	5,000	(5,000)	-	-
David Bromham Fund	9,202	-	-	-	9,202
HEE Grant for eSRH	66,400	-	(66,400)	-	-
HEE eSRH Grant	19,500	-	(19,500)	-	-
Four-O-Eight Sheffield Fund	82,673	-	(7,817)	-	74,856
MAC Aids Fund	-	15,000	(15,000)	-	-
Organon Grant	10,000	-	(10,000)	-	-
West Sussex FP Doc Group	904	-	(904)	-	-
	261,084	66,000	(155,893)	-	171,191
Unrestricted funds	5,858,406	2,054,072	(2,351,750)	227,442	5,788,170
	6,119,490	2,120,072	(2,507,643)	227,442	5,959,361

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 MOVEMENT OF FUNDS continued

The Postgraduate Dept of Health & Social Care (DHSC) Fund -This fund, received in 2008 to develop online learning resource (e-SRH) for non-medical healthcare professionals, is used, after agreement with the Department of Health & Social Care, to provide postgraduate education. During 2021, this Fund has been utilised for support the e-SRH Programme update, as we deliver in full this important series of modules, for use nationwide.

The brought forward fund balance of £67,133 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 2021, awards were used to support 3 Trainees. This fund was also used to develop the e-SRH platform and for educational product development costs.

The Health Education England Grants and the Maintenance monies from E Integrity were all fully utilised during 2021 for the 'e-SRH' learning resources project.

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 2021 it was used to award a Research prize.

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 2021 we used this fund to cover the overhead costs allowed for within the terms of the reserve and to fund 22 bursary places to the SRH Virtual Conference in November 2021.

The MAC Aids Fund is to help fund the *Sexual Health & HIV Policy eBulletin* which FSRH took over at the start of 2017. Six bulletins were produced during 2021, for which MAC Aids Fund contributed £5,000. This project work was further supplemented as £15,000 was contributed by Organon Pharma, which considerably assisted in producing the eBulletin which informs SRH commissioners nationwide.

The West Sussex Family Planning Doctors Group made a donation of £904 to be spent on research related activities. We used this in 2020 to support the e-SRH Programme.

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 2022. At the end of 2021 we received £9,000 each from both RCOG and Marie Stopes Reproductive Choices which will be used for the work during 2022.

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.

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14 ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets £	Investments £	Net current assets £	Creditors Amounts Falling due after 1 year £	Total £
Restricted funds					
Support for APPG	-	-	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
Total Restricted funds	-	4,702	129,896	-	134,598
General funds	454,401	5,997,330	(281,371)	(34,992)	6,135,368
At 31 December 2021	454,401	6,002,032	(151,475)	(34,992)	6,269,966

PRIOR YEAR ANALYSIS OF NET ASSETS BY FUNDS

	Tangible and Intangible fixed assets £	Investments £	Net current assets £	Creditors Amounts Falling due after 1 year £	Total £
Restricted funds					
Equivalence DHSC Fund	-	-	67,133	-	67,133
David Bromham Memorial Fund	-	9,202	-	-	9,202
Four-O-Eight Sheffield Fund	-	-	74,856	-	74,856
PHE Innovation Fund	-	-	20,000	-	20,000
Total Restricted funds	-	9,202	161,989	-	171,191
General funds	539,355	5,437,835	(143,020)	(46,000)	5,788,170
At 31 December 2020	539,355	5,447,037	18,969	(46,000)	5,959,361

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

15 OPERATING LEASE COMMITMENTS

At 31 December 2021 the company had total commitments under operating leases which expire:

	2021		2020	
	Office licence £	Office equipment £	Office licence £	Office equipment £
Within one year	52,240	3,525	52,240	3,525
In second to fifth years inclusive	148,013	10,577	200,253	14,102
	200,253	14,102	252,493	17,627

16 DEFERRED INCOME

	£
Balance at 1 January 2021	169,811
Amount released to income	(169,811)
Amount deferred in the year	208,166
Balance at 31 December 2021	208,166

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.

17 RELATED PARTY TRANSACTIONS

One Trustee declared interests, in that she was reimbursed £1000 for attendance at The European Society of Contraception and Reproductive Health Conference in 2021 by Gideon Richter and was paid an Honorarium of £1000 by Organon for a Webinar.

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

18 PENSION COSTS

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

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 2021 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 April 2022 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:

	2021	2020
	£'000	£'000
Balance at start of year	46	74
Finance charge for year	-	(1)
Contributions paid	(11)	1
Additional funding charge	-	(28)
Balance at 31 December	<u>35</u>	<u>46</u>

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

	£'000	£'000
Multi-employer scheme liability	<u>35</u>	<u>46</u>

The amount recognised in the Statement of Financial Activities is:

	£'000	£'000
Finance charge for the year	-	1
Additional funding (credit)/charge	-	(28)
Total	<u>-</u>	<u>(27)</u>