

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales · Charity number 261433

Details

Other names	JOURNALS OF REPRODUCTION AND FERTILITY LIMITED, S R F
Status	Registered
Legal form	Charitable company
Company number	00647816
Registered	1970-08-04
Register	View on the Charity Commission register

Contact

Address c/o The Conference Collective Ltd
8 Waldegrave Road
Teddington
TW118HT

Phone 02089777997

Email Srf@conferencecollective.co.uk

Website www.srf-reproduction.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT WITH REFERENCE TO KNOWLEDGE OF THE REPRODUCTIVE PROCESS AND FERTILITY IN MAN AND ANIMALS.

Activities: Supports research, education and training in reproductive biology and reproductive science. Holds one or two national or international conferences each year, sometimes in association with other learned societies. Provides grants in support of travel, special publications and other activities as agreed by the the Society's Council of Management. Owns and publishes an academic journal: Reproduction

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£547,320	£320,184	£2,361,569	0
2023-12-31	£346,874	£475,662	-	-
2022-12-31	£267,643	£247,907	-	-
2021-12-31	£280,458	£372,377	-	-
2020-12-31	£331,889	£149,558	-	-

Trustees

Name	Role	Appointed
Dr Suman Rice	Chair	2016-07-12
Dr Agnes Stefansdottir		2023-01-12
Dr Ali Fouladi-Nashta		2026-01-09
Dr Amanda Sferruzzi-Perri		2021-02-06
Dr Claire Stenhouse		2025-01-10
Dr Emma Lucas		2021-02-06
Dr Erin Williams		2022-01-05
Dr Federica Lopes		2023-01-12
Dr Kim Jonas		2021-02-06
Dr Norah Fogarty		2025-01-10
Dr Rebecca Blanchard		2022-01-05
Dr Ruth Appeltant		2024-01-12
Dr Yvonne Odey		2025-01-10

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales - Charity number 261433

Accounts

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

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SOCIETY FOR REPRODUCTION AND FERTILITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Professor Richard Lea, (Programme Secretary) (resigned 11 January 2024) Dr Ali Fouladi-Nashta, (Grants and Awards Committee and General Secretary) (resigned 10 January 2025) Professor Bruce Daniel Murphy, (Treasurer and Company Secretary) (resigned 10 January 2025) Dr Suman Rice, (Chair) Dr Amanda Sferuzzi-Perri, (Co-Chair of Education & Public Engagement - appointed 10 January 2025) Dr Emma Lucas, (Treasurer and Company Secretary - appointed 10 January 2025) Dr Niamh Forde (resigned 10 January 2025) Professor Rod Mitchell (resigned 10 January 2025) Dr Kim Jonas, (Chair of Programme and Awards Committee - appointed 12 January 2024) Dr Rebecca Blanchard Dr Erin Jane Williams, (Co-Chair of Education & Public Engagement) Dr Agnes Stefansdottir Dr Federica Lopes Professor Ruth Appeltant (appointed 11 January 2024) Dr Norah Fogarty (appointed 12 March 2025) Dr Roberta Migale (appointed 12 March 2025) Dr Yvonne Odey (appointed 10 January 2025) Dr Claire Stenhouse (appointed 10 January 2025)
Company registered number	00647816
Charity registered number	261433
Registered office	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
Company secretary	Professor Daniel Bruce Murphy
Independent examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY

SOCIETY FOR REPRODUCTION AND FERTILITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors	Wilson Solicitors Alexandra House St John's Street Salisbury SP1 2SB
Investment managers	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statement of The Society for Reproduction and Fertility for the year ended 31 December 2024. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

THE OBJECTIVE	MEETING THE OBJECTIVE
To further the knowledge of the reproduction processes and fertility in man and animals by supporting research, teaching or clinical practice.	By grant funding research projects, fellowships and studentships both in the United Kingdom and abroad.
To disseminate the useful results of such research.	By publishing peer reviewed work in our international journal "Reproduction" and "Reproduction and Fertility". By providing travel grants, academic and vacation scholarships and bursaries to support the attendance of investigators at international meetings on fertility and reproduction.
To support researchers, new investigators and established clinicians in disseminating the useful results of research into reproduction and fertility.	By holding Scientific meetings as fora for discussion and publishing abstracts of research presented if appropriate. By supporting attendees and inviting leading specialists to explore new directions in research. By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education. By contributing to the delivery of an international conference every three year on the subjects of fertility and reproduction.
To advance the education of researchers, health professionals and the public in the subject of reproduction and fertility, in particular but not exclusively by supporting research and education of individuals interested in the subject.	By holding public discussions, activities and talks entitled "SRF Presents" with contributions from members, internationally renowned speakers and other experts.

Professional Collaborations

The SRF annual conference, is held as part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Continuing with the successful partnership with the Association for Reproductive and Clinical Scientists (ARCS) and the British Fertility Society (BFS). This event has become the largest UK educational forum on fertility and reproductive medicine. In 2024 returned to Edinburgh, Scotland, and continued to attract a large audience of nearly 850 delegates and 200 exhibitors, amounting to over 1,000 attendees overall, including exhibitors and participants came from over 25

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

countries. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting-edge research and educational advances and to network with peers.

The SRF Satellite Day held on the Wednesday before the main Fertility conference continues to attract delegates and is a specific showcase of the members of the Society and included talks from the Early Careers, PhD and Postdoc members. There are also talks from the winners of the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia, and the Society for the Study of Reproduction (SSR) in the USA.

The SRF Council continues to be part of the Associated Fertility Societies, with a network of 8 societies that share a common interest in fertility and reproduction. The Society also continues to be a member of the Royal Society of Biology which represents different specialties in the field enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

In 2023 a new joint society award was introduced, in coloration with international societies; SRB (Australia), SRF (UK), and SSR (USA) to remember Professor Roger Short who was an influential member of all three societies. In 2024 the lecture was held during the annual meeting of SSR.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Reproduction continues to be the main income for the Society, percentage APCs were introduced for RaF in 2024 which has helped reduced the publishing cost to SRF and it is hoped that this will continue to reduce going forward. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

Public Benefit

The Trustees have assessed the disclosures made in the Council of Management report and consider that these sufficiently detail the significant activities undertaken in order to carry out the Society's aims for the public benefit. When planning the Society's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Strategic review

In early 2024, the Council focused their attention on continuing to develop new funding schemes (including financial and operational/logistic support for workshops including a specific workshop aimed at the Early Career members). Bursaries were offered for Fertility 2024 in Edinburgh, and a special bursary scheme was offered to members to attend the SSR annual conference, which was held in Dublin, this was the first time the conference was held outside of Northern America and deemed an excellent opportunity for members to attend this event. Travel Grant and Vacation Scholarships scheme continued, however the Academic scholarships scheme was not offered and is under review and will be relaunched in 2025.

The Early Career members remain active and at Fertility held a EC symposium on the SRF Satellite Day, with 11 EC members presenting their work. The SRF mentoring scheme continues and open to support all members but in particular, aimed at the EC members. There are also specific EC social media groups that are managed by the EC Representative. There continue to be four who to sit on Council as non-voting members.

Communications

The SRF's communication activities continue to go from strength to strength with a dynamic, informative website, regular monthly newsletters to members, and continued growth in membership communications.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our activity on social media contributes to member engagement and raising awareness within the reproduction community.

Membership numbers

At the end of 2024 the Society had a total of 407 members representing slight decrease from 2023, the majority of these are early career (combined student and post-doc categories) or full members. The Society continues to support its members with benefits, and grants, and it will continue to try and increase it's membership in 2024.

Approximately half the members are UK-based, and overseas membership worldwide across the globe including Europe, Asia, and Africa.

The Society invested in a new membership system in 2024 that was more suitable for of it's needs, and it is hoped that this will help maintain the membership numbers as payments are now collected automatically.

Supporting Members

As always, the Society believes that its members should be fully aware of how the Society's funds are being spent and what the outcomes, impact and outputs are from all Society supported activities. As such, the Council will continue to engage with current and future Scholarship awardees to ensure the maximal benefit and impact can be achieved with the Society's funds.

The Council is representative of the Society and its members and looks to support our members in as many ways as possible. As such, the Council continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for the members. However, they are always open to additional suggestions of how members feel they could be supported further by the Society. The Committee will continue to encourage members to apply for these scholarships and any other schemes or activities.

Vacation Scholarships

Vacation scholarships are offered to undergraduate students who want to get the experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2024 a total of 12 applications were received, and six were offered, although one was declined.

Travel Grants

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. Members can apply every two years for a Travel Grants which allows them to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they wish to attend. In 2024, the Society received 12 applications with nine being offered. The reduction in applications is likely to the SRB bursary being offered and members were not able to apply for both.

Fertility Bursary

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. 2024 had the highest number of applications with a total of 148, with 125 being offered, although a number subsequently withdrew their applications.

Public Engagement

The Society's Public Engagement Committee continues to think of new engagement activities and delivers

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

various activities and information to no members and the public. They have also been working on the first educational e-book which will be launched during Fertility 2025 and will be available to download to the public free.

Reproduction Journal

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments.

Reproduction and Fertility Journal

Open access journal jointly owned with the publishers Bioscientifica. The journal introduced reduced APCs and is building a reputation; however, it is currently still being funded by both organisations.

Press and Media Activities

The Society is regularly requested to comment on advances in fertility and reproductive medicine by both the national media and health journals. These enquiries are answered by relevant members and more complex queries referred to the Trustees to disseminate to experts.

Education and Awareness Raising

The Society invites members and organisers of related conferences to bid for sponsorship to organise local and national workshops and sponsored ten events in 2024.

FINANCIAL REVIEW

The Society returned a surplus before gains on investments of £227,136 in the year to 31 December 2024, compared to a deficit of £128,818 in 2023. After investment gains of £203,669 (2023: gain of £44,469), the net surplus reported for the year was £430,805 (2023: deficit of £84,349).

Total income in the year to 31 December 2024 was £547,320 (2023: £346,874) with total expenditure of £320,184 (2023 £475,692).

As at 31 December 2024, the Society held investments totalling £1,827,065 (2023: £1,609,076) and net assets amounted to £2,361,569 (2023: £1,930,764).

Reserves Policy

The aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in subscription revenue, by:

Maintaining reserves to meet at least one year's running costs, including all overheads. Maintaining the investment funds held with Sarasin at a level which equates to approximately £1.9m Holding reserves which will defend the Society against significant changes in subscription income from publications and income from investments.

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2024 the fund amounted to £2,361,569 including the investment portfolio of £1,827,065. Investments are held for the long term with the intention of generating growth but also to generate income to support the charitable activities. Free reserves amounted to £534,504 (2023: £321,688).

The Council of Management believes that the financial position of the Society at the balance sheet date is such that adequate resources exist for the Society to continue its activities for the foreseeable future.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Policy and Objectives

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association. In 2021 Sarasin Investments were appointed and early in 2022 the funds managed by Messrs Credit Suisse and M&G Charities were amalgamated and are now fully managed by Sarasin. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

FUTURE PLANS

- We will continue to develop our public engagement activities, including the completion of an e-book and an animated presentation designed to explain reproduction and fertility to younger audiences and the wider public.
- Our journals are going from strength to strength, with a rising Impact Factor and a growing number of submissions for Reproduction and Fertility, reflecting the increasing recognition and importance of this field of science.
- We are continuing to work with our UK sister societies to build on the success of the Fertility Conference, which has become the "go-to" event showcasing basic, clinical, and translational research across our international community. In parallel, we are working closely with fellow international societies to establish an international umbrella federation that will promote reproductive biology worldwide and host a major international conference every four years.
- We will maintain our commitment to supporting members by allocating funds for travel grants, bursaries, and academic scholarships, while also exploring additional ways to provide meaningful support to our community.
- In addition, our early career members are leading the development of a new webinar series, which will provide valuable opportunities for learning, networking, and career development.
- In 2026, the journal '*Reproduction*' will be moving to a different publisher.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended on 4 January 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment and Resignation of Trustees

The Society is governed by Articles of Association and associated Bylaws. Trustees are elected by the Society's members and achieve trustee status and also become Directors of the Limited Company by virtue of election to the Council of Management of the Society.

All Trustees who have served for a continuous term of four years shall retire from office and shall not be eligible for re-election for one year unless elected as an Officer of The Society for Reproduction and Fertility.

Changes in Trustees are detailed in the Reference and Administration details on page 8. The Society for Reproduction had 13 serving Trustees as of 31 December 2024.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees who served during the year were as follows:

Dr Suman Rice (Chairperson)
Professor Richard Lea (Chairperson – resigned 11 January 2024)
Dr Rebecca Blanchard (Appointed Chair of Grants & Awards Committee and General Secretary 10 January 2025)
Dr Ali Fouladi-Nashta (Chair of Grants & Awards Committee and General Secretary – resigned 10 January 2025)
Dr Kim Jonas (Appointed Chair of Programme and Awards Committee 12 January 2024)
Professor Daniel Bruce Murphy (Treasurer and Company Secretary– resigned 10 January 2025)
Dr Emma Lucas (Appointed Treasurer and Company Secretary 10 January 2025)
Professor Amanda Sferruzzi-Perri (appointed Co-Chair of Education & Public Engagement 10 January 2025)
Dr Erin Williams (Co-Chair of Education & Public Engagement)
Professor Ruth Appeltant (Ordinary Member appointed 12 January 2024)
Dr Niamh Forde - resigned 10 January 2025)
Dr Federica Lopes
Professor Rod Mitchell - resigned 10 January 2025)
Dr Agnes Stefansdottir (Appointed Ordinary Member 12 January 2024)
Assistant Professor Clarie Stenhouse (Ordinary Member appointed 10 January 2025)
Dr Yvonne Odey (Ordinary Member appointed 10 January 2025)
Dr Roberta Migale (Ordinary Member appointed 10 January 2025)
Dr Norah Fogarty (Ordinary Member appointed 10 January 2025)

Qualifying third party indemnity provisions

The Society has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee Induction and Training

Long-serving Trustees are already familiar with the work of the Society. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, future plans and objectives and the recent financial performance of the Society. They are also invited to discuss their responsibilities with the Chairman and Treasurer at any time.

Organisational Structure

The Board of Trustees, which must consist of at least five members, administers the Society. The Board meets at least 3 times a year. A Finance Sub-Committee also meets at least 3 times a year to discuss financial health including; grant applications, bursary requests, scholarships and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

The Trustees, Executive Committee and Finance Committee have conducted a review of the major risks to which the Society is exposed. A risk register is reviewed and updated at regular intervals.

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those risks identified actually materialise

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees.

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records that 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 AUDITORS

So far as each of the Council members are aware at the time the report is approved:

There is no relevant audit information of which the Society auditors are unaware, and they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr Suman Rice
Chair of Trustees

Date: 19 September 2025

SOCIETY FOR REPRODUCTION AND FERTILITY
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR REPRODUCTION AND FERTILITY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Kelly Bretherick

Dated: 19 September 2025

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

SOCIETY FOR REPRODUCTION AND FERTILITY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	2	518,390	518,390	316,628
Investments	3	28,930	28,930	30,246
TOTAL INCOME		547,320	547,320	346,874
EXPENDITURE ON:				
Charitable activities	4	320,184	320,184	475,692
TOTAL EXPENDITURE		320,184	320,184	475,692
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS				
		227,136	227,136	(128,818)
Net gains on investments	8	203,669	203,669	44,469
NET MOVEMENT IN FUNDS		430,805	430,805	(84,349)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,930,764	1,930,764	2,015,113
Net movement in funds		430,805	430,805	(84,349)
TOTAL FUNDS CARRIED FORWARD		2,361,569	2,361,569	1,930,764

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

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REGISTERED NUMBER: 00647816

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	8	1,827,065	1,609,076
		<u>1,827,065</u>	<u>1,609,076</u>
CURRENT ASSETS			
Debtors	9	422,007	290,224
Cash at bank and in hand		155,329	149,421
		<u>577,336</u>	<u>439,645</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(42,832)	(117,957)
NET CURRENT ASSETS		534,504	321,688
TOTAL NET ASSETS		2,361,569	1,930,764
CHARITY FUNDS			
Unrestricted funds	11	2,361,569	1,930,764
TOTAL FUNDS		2,361,569	1,930,764

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Dr Suman Rice
Chair of Trustees

Date: 19 September 2025

The notes on pages 16 to 28 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(8,702)	(273,284)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	28,930	30,246
Purchase of investments	(14,296)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	14,634	30,246
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	5,932	(243,038)
Cash and cash equivalents at the beginning of the year	149,432	392,470
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	155,364	149,432

The notes on pages 16 to 28 form part of these financial statements

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Reproduction and Fertility meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income in relation to the journal royalties is recognised at the later of the publication date or receipt of an order.

Conference income is recognised at the point the conference is held.

Subscriptions received in advance are included within creditors falling due within one year.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Support costs, including governance costs are those costs incurred directly in support of expenditure on the objects of the Society and include management carried out at the principal office. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Foreign exchange gains and losses arising on investments are disclosed within investment income

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 STOCKS

No account is taken of stocks of publications in hand at the year end. At this point in time, all publications become back issues and it is difficult to predict the realisable value of these, but they are not considered to be material.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Journal royalties	259,168	259,168	250,445
Conference income	103,363	103,363	52,132
Society membership subscriptions	20,859	20,859	14,051
Journal signing on fee	135,000	135,000	-
	<u>518,390</u>	<u>518,390</u>	<u>316,628</u>
TOTAL 2023	<u>316,628</u>	<u>316,628</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	28,928	28,928	30,238
Bank interest	2	2	8
	<u>28,930</u>	<u>28,930</u>	<u>30,246</u>
TOTAL 2023	<u>30,246</u>	<u>30,246</u>	

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities (note 5) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	156,463	131,028	32,693	320,184	475,692
TOTAL 2023	<u>213,234</u>	<u>194,944</u>	<u>67,514</u>	<u>475,692</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Cost of production and despatch	5,466	5,466
Insurance	882	7,727
Print, postage & design	25	410
Advertising, PR and marketing	9,378	1,185
Website costs	403	7,184
Editorial expenses	27,634	24,381
Secretariat charges	49,309	51,261
Conferences	11,335	41,526
RAF Journal costs	39,987	39,878
Prizes awarded	5,316	14,074
Event sponsorship	6,728	17,056
Early Career Workshop	-	3,086
TOTAL 2024	<u>156,463</u>	<u>213,234</u>

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Bank and credit card charges	1,295	1,938
Subscriptions	3,674	4,232
Travel expenses	81	35
Independent examination fee	7,500	7,200
Other accountancy costs	-	2,675
Council of Management and other travel costs	17,443	51,352
Legal expenses	2,700	82
TOTAL 2024	32,693	67,514

In 2024 governance costs amounted to £24,943 (2023: £62,887) and comprise of Council of Management and other travel costs, and independent examination fees.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Vacation/academic scholarships and travel grants	67,630	63,398	131,028	194,944
TOTAL 2023	120,131	74,813	194,944	

Grants to Institutions

Academic scholarships - In 2024, the Society made no academic scholarship funding commitments. (2023: 2 amounting to £19,976). There were no grant refunds and write backs (2023: £458).

Vacation scholarships - In 2024 7 vacation scholarships were awarded, amounting to £21,000 (2023: 6 amounting to £14,750). There were no grant refunds and write backs (2023: £3,000).

Fertility bursaries amounting to £46,630 were paid in the year via institutions and subsequently paid on to the ultimate individual (2023: £88,863).

Grants to Individuals

Grants to individuals consist of travel grants of £17,469 to 30 individuals (2023: £12,541 to 18 individuals). There were no grant refunds and write backs in the year (2023: £Nil).

Fertility bursaries amounting to £45,929 were paid in the year to individuals (2023: £62,271).

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF GRANTS (CONTINUED)

The Society has made the following material grants to institutions during the year:

	2024	2023
	£	£
NAME OF INSTITUTION		
University of Edinburgh	21,000	7,500
St George's, University of London	-	2,500
Kings College London	-	2,500
Royal Veterinary College, University of London	-	22,226
Fertility Conferences Ltd	46,630	45,608
Profile Production	-	43,256
Less refunds for underspends / writebacks	-	(3,459)
	67,630	120,131

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	7,500	7,200
Fees payable to the Society's independent examiner in respect of:		
All taxation advisory services not included above	-	2,675

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £9,589 were reimbursed or paid directly to 11 Trustees in respect of travel and council costs (2023 - £10,805 paid to 12 Trustees).

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
COST OR VALUATION			
At 1 January 2024	1,609,065	11	1,609,076
Additions	14,296	-	14,296
Revaluations	203,669	-	203,669
Cash movement	-	24	24
	<u>1,827,030</u>	<u>35</u>	<u>1,827,065</u>
AT 31 DECEMBER 2024	<u>1,827,030</u>	<u>35</u>	<u>1,827,065</u>
NET BOOK VALUE			
AT 31 DECEMBER 2024	<u>1,827,030</u>	<u>35</u>	<u>1,827,065</u>
AT 31 DECEMBER 2023	<u>1,609,065</u>	<u>11</u>	<u>1,609,076</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society uses investment managers to manage the investment portfolio. The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and annual income.

The Society has no material investment holdings in markets subject to exchange controls or trading restrictions.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	2,218	540
Other debtors	67,175	79,117
Prepayments and accrued income	352,614	210,567
	<u>422,007</u>	<u>290,224</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,466	62,505
Other creditors	623	1,602
Accruals	38,743	53,850
	<u>42,832</u>	<u>117,957</u>

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
General Funds	1,930,764	547,320	(320,184)	203,669	2,361,569

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds - all funds	2,015,113	346,874	(475,692)	44,469	1,930,764

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	430,805	(84,349)
ADJUSTMENTS FOR:		
Losses on investments	(203,669)	(44,469)
Dividends, interests and rents from investments	(28,930)	(30,246)
Increase in debtors	(131,783)	(112,724)
Decrease in creditors	(75,125)	(1,496)
NET CASH USED IN OPERATING ACTIVITIES	(8,702)	(273,284)

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	155,329	149,421
Cash held with investments	35	11
TOTAL CASH AND CASH EQUIVALENTS	155,364	149,432

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	149,421	5,908	155,329
	149,421	5,908	155,329

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY TRANSACTIONS

During the year, fertility bursaries amounting to £300 were paid to 1 Trustee (2023 - £Nil). At the time a decision was made to award these bursaries, the Trustee in question was not a Trustee.

In 2024 there were no further related party transactions (2023 - None), other than those disclosed in Note 7.

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales - Charity number 261433

Accounts

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

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SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Professor Richard Lea (Programme Secretary, Chair - resigned 11 January 2024)
Dr Ali Fouladi-Nashta (Grants and Awards Committee and General Secretary)
Professor Bruce Daniel Murphy, (Treasurer and Company Secretary)
Dr Suman Rice, (Programme Secretary, Chair - appointed 11 January 2024)
Dr Mark Fenwick (resigned 12 January 2023)
Professor Suzannah Williams, (Public Engagement and Membership Committee)
(resigned 12 January 2023)
Dr Amanda Sferuzzi-Perri
Dr Emma Lucas
Dr Niamh Forde
Professor Rod Mitchell
Dr Kim Jonas
Dr Rebecca Sumner
Dr Erin Jane Williams
Dr Agnes Stefansdottir (appointed 12 January 2023)
Dr Federica Lopes (appointed 12 January 2023)
Professor Ruth Appeltant (appointed 11 January 2024)

Company registered number	00647816
Charity registered number	261433
Registered office	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
Company secretary	Dr Ali Akbar Fouladi-Nashta
Independent examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY
Solicitors	Wilson's Solicitors Alexandra House St John's Street Salisbury SP1 2SB

SOCIETY FOR REPRODUCTION AND FERTILITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SOCIETY FOR REPRODUCTION AND FERTILITY
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**COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements of The Society for Reproduction and Fertility for the year ended 31 December 2023. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

THE OBJECTIVE	MEETING THE OBJECTIVE
To further the knowledge of the reproduction processes and fertility in man and animals by supporting research, teaching or clinical practice.	By grant funding research projects, fellowships and studentships both in the United Kingdom and abroad.
To disseminate the useful results of such research.	By publishing in our international journals "Reproduction" and "Reproduction and Fertility". By providing travel grants, academic and vacation scholarships and bursaries to support the attendance of investigators at international meetings on fertility and reproduction.
To support researchers, new investigators and established clinicians in disseminating the useful results of research into reproduction and fertility.	By holding Scientific meetings for discussion and publishing abstracts of research presented if appropriate. By supporting attendees and inviting leading specialists to explore new directions in research. By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education. By contributing to the delivery of an international conference every three years on the subjects of fertility and reproduction.
To advance the education of researchers, health professionals and the public in the subject of reproduction and fertility, in particular but not exclusively by supporting research and education of individuals interested in the subject.	By holding an annual series of public talks entitled "Sex and Three Cities" with contributions from an internationally renowned speaker.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Professional Collaborations

The SRF annual conference, forming part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Continuing with the successful partnership with the Association for Reproductive and Clinical Scientists (ARCS) and the British Fertility Society (BFS). This event has become the largest UK educational forum on fertility and reproductive medicine.

2023 was the first in person meeting since COVID -19 and for the first time was also held in Belfast, Republic of Ireland. It was one of the largest joint meeting to date with nearly 800 delegates and under 1,000 attendees overall, including exhibitors and participants came from over 23 countries. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting-edge research and educational advances and to network with peers.

The SRF Council continues to be part of the Associated Fertility Societies, with a network of 8 societies that share a common interest in fertility and reproduction. The SRF continues to be a member of the Royal Society of Biology which represents different specialties in the field enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia, and the Society for the Study of Reproduction (SSR) in the USA. In 2023 all winners from the exchange were able to travel to speak at the conference and SRF winners also attended the relevant overseas conference.

The 5th World Congress of Reproductive Biology (WCRB) which is a joint venture with; SRB (Australia), CSRB (China), KSAR (Korea), SRD (Japan), SRF (UK), and SSR (USA) attracting leading academic scientists, researchers, and research scholars. In 2023 this World Congress was held in Beijing, China between the 13 to 15 September, after two years delay. There were several SRF members who gave lectures at the conference and a bursary was also offered to members to attend. This is an opportunity to share interests, experiences, and research findings on all aspects of reproductive biology. During this conference it was proposed that a more formal processes would be put in place to manage the organising of the meeting and to increase the more collaboration between the societies.

In 2023 a new joint society award was introduced, in coloration with international societies; SRB (Australia), SRF (UK), and SSR (USA) to remember Professor Roger Short who was an influential member of all three societies.

The successful ongoing working relationships that the Council has with our publisher, Bioscientia who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Although there has been a slight reduction in revenue for Reproduction, both journals continue to succeed despite the pandemic and cuts to library subscription. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

Public Benefit

The Trustees have assessed the disclosures made in the Council of Management report and consider that these sufficiently detail the significant activities undertaken in order to carry out the Society's aims for the public benefit. When planning the Society's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Strategic review

In early 2023, the Council focused their attention on continuing to develop new funding schemes (including financial and operational/logistic support for workshops including a specific workshop aimed at the Early Career members). Bursaries were offered for Fertility 2023 in Belfast, there was an increase in Travel Grants and Vacation Scholarships and the society continued to offer Academic scholarships.

At Fertility 2023 the Early Career members held a specific symposium for SRF members to present their work, and there are now four EC Representative who to sit on Council as non-voting members. The SRF mentoring scheme is established and open to support all members but in particular aimed at the EC members. There are also specific EC social media groups that are managed by the ECRs.

Communications

The SRF's communication activities continue to go from strength to strength with a dynamic, informative website, regular monthly newsletters to members, and continued growth in membership communications.

Our activity on social media contributes to member engagement and raising awareness within the reproduction community.

Membership numbers

At the end of 2023 the Society had a total of 421 members representing a slight increase from 2022, the majority of these are early career (combined student and post-doc categories) or full members. The Society continues to supports its members with benefits, and grants, and it will continue to try and increase it's membership in 2024.

Approximately half the members are UK-based, and overseas membership worldwide across the globe including Europe, Asia, and Africa.

Supporting Members

As always, the Society believes that our members should be fully aware of how the Society's funds are being spent and what the outcomes, impact and outputs are from all Society supported activities. As such, the Council will continue to engage with current and future Scholarship awardees to ensure that maximal benefit and impact can be achieved with the Society's funds.

The Council is representative of the Society and its members and looks to support our members in as many ways as possible. As such, the Council continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for our members. However, we are always open to additional suggestions of how our members feel they could be supported further by the Society. The Committee will continue to encourage all members to apply for society funded opportunities.

Academic Scholarships

The Society continues to support the research and development of its members through the award of Academic Scholarships. The Society introduced a fourth scheme at the beginning of 2021 to increase the appeal to a wider audience in the membership. Applications are invited from (1) the original academic scholarship for members already in an academic post, (2) early career researcher, (3) return to research for members who have had a period of parental or career leave, and (4 new for 2021) research fellow. The majority of the applicants are received from applicants who fit into the original scholarship category, and it was agreed that this would be reviewed for 2024.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Vacation Scholarships

Vacation scholarships are offered to undergraduate students who want to get the experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2023 a total of 14 applications were received, and six were offered.

Travel Grants

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. Members can apply every two years for a Travel Grants which allows them to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they wish to attend. In 2023, the Society received 38 applications, including 12 for WCRB, of which 35 were offered, although six subsequently withdrew their application.

Fertility Bursary

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2023 114 bursaries were offered, although a number subsequently withdrew their applications.

Public Engagement

The Society's Public Engagement Committee continues to think of new engagement activities and delivers the successful public lectures and for 2023 the public engagement series "Sex in 3 Cities" was revamped and the format was changed. A public lecture was held in Chelsea Town Hall, London with celebrity speakers from the Channel 4 documentary, Celebrity Save Our Sperm. This was well attended by the public and it was also streamed live.

Reproduction Journal

The main source of income to the Society is from our journal Reproduction published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. For 2023 there was a slight increase in subscription income.

Press and Media Activities

The Society is regularly requested to comment on advances in fertility and reproductive medicine by both the national media and health journals. These enquiries are answered by relevant members and more complex queries referred to the Trustees to disseminate to experts.

Education and Awareness Raising

The Society invites members and organisers of related conferences to bid for sponsorship to organise local and national workshops. The Society sponsored four events.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The Society returned a loss before gains on investments of £128,818 in the year to 31 December 2023, compared to a surplus of £19,736 in 2022. After investment gains of £44,469 (2022: losses of £138,555), the net deficit reported for the year was £84,349 (2022: deficit of £118,819).

Total income in the year to 31 December 2023 was £346,874 (2022: £267,643) with total expenditure of £475,692 (2022: £247,907).

As at 31 December 2023, the Society held investments totalling £1,609,076 (2022: £1,564,600) and net assets amounted to £1,930,764 (2022: £2,015,113)

Reserves Policy

The aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in subscription revenue, by:

- Maintaining reserves to meet at least one year's running costs, including all overheads,
- Maintaining the investment funds held with Credit Suisse at a level which equates to approximately £1.9m,
- Holding reserves which will defend the Society against significant changes in subscription income from publications and income from investments.

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2023 the fund amounted to £1,930,764 including the investment portfolio of £1,609,076. Investments are held for the long term with the intention of generating growth but also to generate income to support the charitable activities. Free reserves amounted to £321,688 (2022: £450,513).

The Council of Management believes that the financial position of the Society at the balance sheet date is such that adequate resources exist for the Society to continue its activities for the foreseeable future.

Investment Policy and Objectives

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association. In 2021 Sarasin Investments were appointed and early in 2022 the funds managed by Messrs Credit Suisse and M&G Charities were amalgamated and are now fully managed by Sarasin. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended on 4 January 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment and Resignation of Trustees

The Society is governed by Articles of Association and associated Bylaws. Trustees are elected by the Society's members and achieve trustee status and also become Directors of the Limited Company by virtue of election to the Council of Management of the Society.

All Trustees who have served for a continuous term of four years shall retire from office and shall not be eligible for re-election for one year unless elected as an Officer of The Society for Reproduction and Fertility.

Changes in Trustees are detailed in the Reference and Administration details on page 1. The Society for Reproduction had 13 serving Trustees as at 31 December 2021.

Trustees who served during the year were as follows:

Professor Richard Lea (Chairperson – resigned 11 January 2024)
Dr Ali Fouladi-Nashta (Chair of Grants & Awards Committee and General Secretary)
Professor Daniel Bruce Murphy (Treasurer and Company Secretary)
Dr Suman Rice (Resigned as Programme Secretary, appointed as Chairperson 11 January 2024)
Dr Erin Williams (Chair of Education & Public Engagement)
Dr Ruth Appeltant (appointed 12 January 2024)
Dr Rebecca Blanchard
Dr Niamh Forde
Dr Kim Jonas (appointed Chair of Programme and Awards Committee 11 January 2024)
Dr Federica Lopes
Dr Emma Lucas
Professor Rod Mitchell
Dr Amanda Sferruzzi-Perri
Dr Agnes Stefansdottir (Co-Opted Ordinary Member 12 January 2023, Ordinary Member 11 January 2024)

Qualifying third party indemnity provisions

The Society has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee Induction and Training

Long-serving Trustees are already familiar with the work of the Society. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, future plans and objectives and the recent financial performance of the Society. They are also invited to discuss their responsibilities with the Chairman and Treasurer at any time.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational Structure

The Board of Trustees, which must consist of at least five members, administers the Society. The Board meets at least 3 times a year. A Finance Sub-Committee also meets at least 3 times a year to discuss financial health including; grant applications, bursary requests, scholarships and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

The Trustees, Executive Committee and Finance Committee have conducted a review of the major risks to which the Society is exposed. A risk register is reviewed and updated at regular intervals.

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those risks identified actually materialise.

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records that 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr Suman Rice
Chair of Trustees

Date: 29 October 2024

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR REPRODUCTION AND FERTILITY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 29 October 2024

Kelly Bretherick

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	2	316,628	316,628	249,489
Investments	3	30,246	30,246	18,154
TOTAL INCOME		346,874	346,874	267,643
EXPENDITURE ON:				
Raising funds	4	-	-	3,434
Charitable activities	5	475,692	475,692	244,473
TOTAL EXPENDITURE		475,692	475,692	247,907
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS				
		(128,818)	(128,818)	19,736
Net gains/(losses) on investments		44,469	44,469	(138,555)
NET MOVEMENT IN FUNDS		(84,349)	(84,349)	(118,819)
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,015,113	2,015,113	2,133,932
Net movement in funds		(84,349)	(84,349)	(118,819)
TOTAL FUNDS CARRIED FORWARD		1,930,764	1,930,764	2,015,113

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)
REGISTERED NUMBER: 00647816

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	9	1,609,076	1,564,600
		<u>1,609,076</u>	<u>1,564,600</u>
CURRENT ASSETS			
Debtors	10	290,224	177,500
Cash at bank and in hand		149,421	392,466
		<u>439,645</u>	<u>569,966</u>
Creditors: amounts falling due within one year	11	(117,957)	(119,453)
NET CURRENT ASSETS		321,688	450,513
TOTAL NET ASSETS		1,930,764	2,015,113
CHARITY FUNDS			
Unrestricted funds		1,930,764	2,015,113
TOTAL FUNDS		1,930,764	2,015,113

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Suman Rice
 Chair of Trustees

Date: 29 October 2024

The notes on pages 15 to 25 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Reproduction and Fertility meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income in relation to the journal royalties is recognised at the later of the publication date or receipt of an order.

Conference income is recognised at the point the conference is held.

Subscriptions received in advance are included within creditors falling due within one year.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Support costs, including governance costs are those costs incurred directly in support of expenditure on the objects of the Society and include management carried out at the principal office. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the Society's investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Foreign exchange gains and losses arising on investments are disclosed within investment income

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 STOCKS

No account is taken of stocks of publications in hand at the year end. At this point in time, all publications become back issues and it is difficult to predict the realisable value of these, but they are not considered to be material.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Journal royalties	250,445	250,445	229,061
Conference income	52,132	52,132	1,660
Society membership subscriptions	14,051	14,051	18,768
	<u>316,628</u>	<u>316,628</u>	<u>249,489</u>
TOTAL 2022	<u>249,489</u>	<u>249,489</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	30,238	30,238	18,152
Bank interest	8	8	2
	<u>30,246</u>	<u>30,246</u>	<u>18,154</u>
TOTAL 2022	<u>18,154</u>	<u>18,154</u>	

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	-	-	3,434
	-	-	3,434
TOTAL 2022	3,434	3,434	
	3,434	3,434	

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities (note 6) 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	208,899	194,944	71,849	475,692	244,473
TOTAL 2022	156,471	61,467	26,535	244,473	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Cost of production and despatch	8,552	5,966
Insurance	3,392	3,461
Print, postage & design	410	491
Advertising, PR and marketing	1,185	825
Website costs	7,184	279
Editorial expenses	24,381	14,680
Secretariat charges	43,157	48,111
Conferences	49,630	14,468
RAF Journal costs	39,878	45,257
Prizes awarded	14,074	10,418
Event sponsorship	17,056	12,515
TOTAL 2023	208,899	156,471

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Bank and credit card charges	1,938	1,260
Subscriptions	4,232	3,452
Travel expenses	35	138
Independent examination fee	7,200	6,975
Other accountancy costs	2,675	3,400
Council of Management and other travel costs	55,687	10,557
Legal expenses	82	-
Charitable donations	-	753
TOTAL 2023	71,849	26,535

In 2023 governance costs amounted to £62,887 (2022: £17,532) and comprise of Council of Management and other travel costs, legal expenses, and independent examination fees.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Vacation/academic scholarships and travel grants	120,131	74,813	194,944	61,467
TOTAL 2022	50,993	10,474	61,467	

Grants to Institutions

Academic scholarships - In 2023, the Society made 2 academic scholarship funding commitments amounting to £19,976 (2022: 3 amounting to £29,962). There were grant refunds and write backs amounting to £458 (2022: £1,669).

Vacation scholarships - In 2023 6 vacation scholarships were awarded, amounting to £14,750 (2022: 8 amounting to £22,700). There were grant refunds and write backs amounting to £3,000 (2022: £Nil).

Fertility bursaries amounting to £88,863 were paid in the year via institutions and subsequently paid on to the ultimate individual (2022: £Nil).

Grants to Individuals

Grants to individuals consist of travel grants of £12,541 to 18 individuals (2022: £13,253 to 20 individuals). There were no grant refunds and write backs in the year (2022: £2,779).

Fertility bursaries amounting to £62,271 were paid in the year to individuals (2022: £Nil).

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. ANALYSIS OF GRANTS (CONTINUED)

The Society has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2023 £	2022 £
University of Edinburgh	7,500	24,462
-St George's, University of London	2,500	-
Kings College London	2,500	3,000
Institute Rozrdu Zwierat Badan	-	10,000
Imperial College London	-	10,000
University of Central Lancashire	-	3,000
-Royal Veterinary College, University of London	22,226	-
Oxford Brookes University	-	2,200
-Fertility Conferences Ltd	45,608	-
Profile Production	43,256	-
Less refunds for underspends / writebacks	(3,459)	(1,669)
	<u>120,131</u>	<u>50,993</u>

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	7,200	6,975
Fees payable to the Society's independent examiner in respect of: All taxation advisory services not included above	2,675	3,400
	<u>2,675</u>	<u>3,400</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £10,805 were reimbursed or paid directly to 12 Trustees in respect of travel and council costs (2022 - £3,620 paid to 7 Trustees).

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
COST OR VALUATION			
At 1 January 2023	1,564,596	4	1,564,600
Revaluations	44,469	-	44,469
Cash movement	-	7	7
AT 31 DECEMBER 2023	<u>1,609,065</u>	<u>11</u>	<u>1,609,076</u>
NET BOOK VALUE			
AT 31 DECEMBER 2023	<u>1,609,065</u>	<u>11</u>	<u>1,609,076</u>
AT 31 DECEMBER 2022	<u>1,564,596</u>	<u>4</u>	<u>1,564,600</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society uses investment managers to manage the investment portfolio. The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and annual income.

The Society has no material investment holdings in markets subject to exchange controls or trading restrictions.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	540	540
Other debtors	79,117	787
Prepayments and accrued income	210,567	176,173
	<u>290,224</u>	<u>177,500</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	62,505	39,283
Other taxation and social security	-	4,161
Other creditors	1,602	232
Accruals	53,850	75,777
	<u>117,957</u>	<u>119,453</u>

12. RELATED PARTY TRANSACTIONS

In 2023 there were no related party transactions (2022 - None).

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales - Charity number 261433

Accounts

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Dear Sirs

SOCIETY FOR REPRODUCTION AND FERTILITY

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 December 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

Type text here

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2022 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 6 October 2022, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

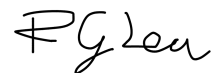
Going concern

17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



.....
Signed on behalf of the board of trustees

Date: 31/10/2023

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

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SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Dr Richard Lea (Programme Secretary , Chair)
Dr Ali Fouladi-Nashta (Grants and Awards Committee and General Secretary)
Dr Amanda De Mestre (resigned 5 August 2022)
Professor Bruce Daniel Murphy, (Treasurer and Company Secretary)
Dr Suman Rice, (Programme Secretary)
Dr Nicholas Wheelhouse (resigned 5 January 2022)
Dr Mark Fenwick (resigned 12 January 2023)
Professor Suzannah Williams, (Public Engagement and Membership Committee)
(resigned 12 January 2023)
Dr Amanda Sferuzzi-Perri
Dr Emma Lucas
Dr Niamh Forde
Professor Rod Mitchell
Dr Kim Jonas
Dr Rebecca Sumner (appointed 5 January 2022)
Dr Erin Jane Williams (appointed 5 January 2022)
Dr Agnes Stefansdottir (appointed 12 January 2023)
Dr Federica Lopes (appointed 12 January 2023)

Company registered number	00647816
Charity registered number	261433
Registered office	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
Company secretary	Dr Ali Akbar Fouladi-Nashta
Independent examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY
Solicitors	Wilson's Solicitors Alexandra House St John's Street Salisbury SP1 2SB

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

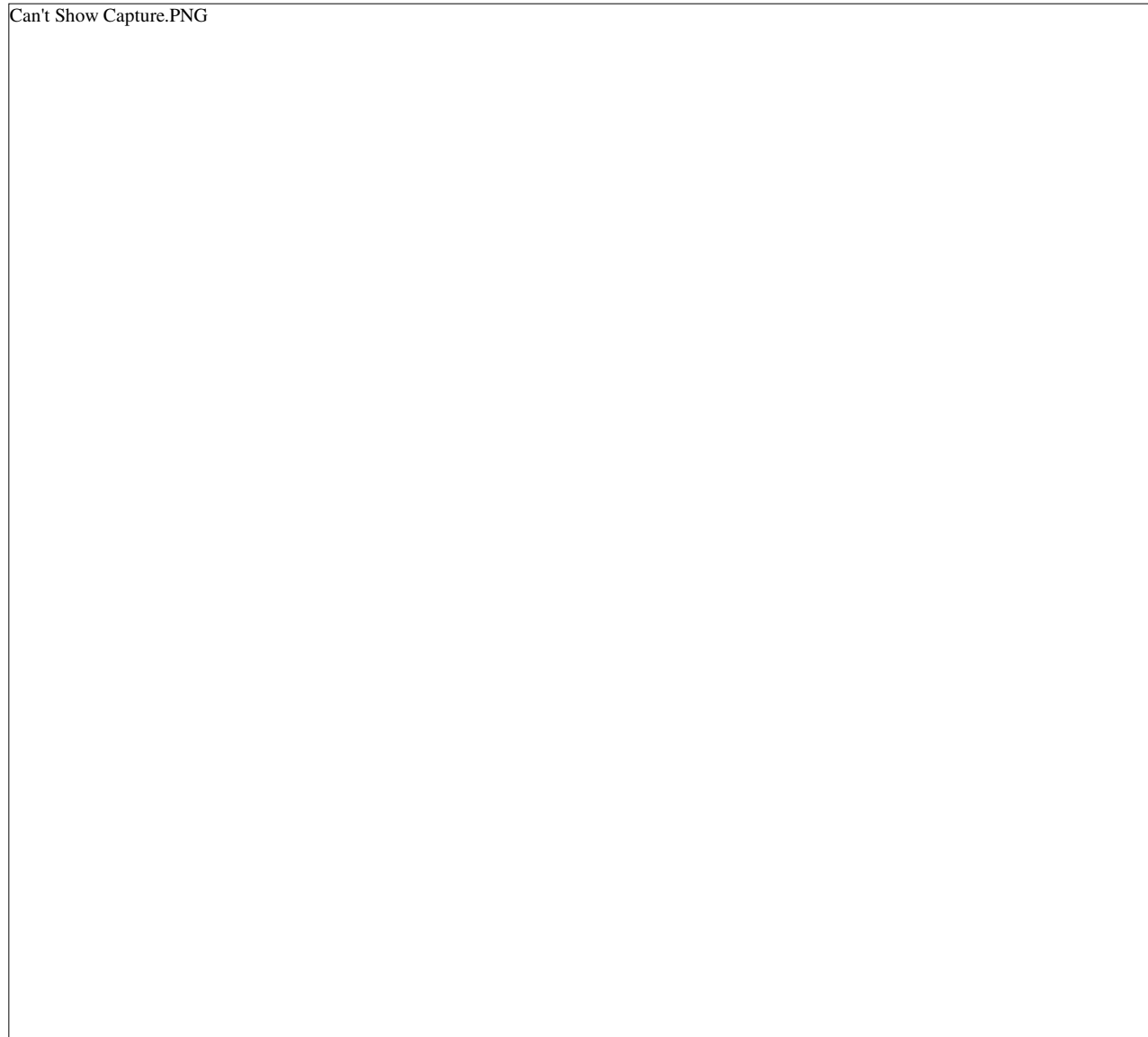
SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements of The Society for Reproduction and Fertility for the year ended 31 December 2022. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES



SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Professional Collaborations

The SRF annual conference, forming part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Continuing with the successful partnership with the Association for Reproductive and Clinical Scientists (ARCS) and the British Fertility Society (BFS). This event has become the largest UK educational forum on fertility and reproductive medicine.

In 2022, due to the new strain of COVID -19 that was rife towards the end of the year, it was agreed by the three societies that the joint annual 2022 Fertility meeting would be held virtually in early January. Despite this, the meeting was still a huge success with 784 attendees registered from 34 countries. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting-edge research and educational advances and to network with peers.

The SRF Council continues to be part of the Associated Fertility Societies, and increased its network, with a total of 8 societies that share a common interest in fertility and reproduction, they are also a member of the Royal Society of Biology. This collaboration which represents different specialties in the field enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia, and the Society for the Study of Reproduction (SSR) in the USA. Unfortunately, due to the COVID-19 pandemic, the winners from previous years were unable to travel and spoke virtually at Fertility 2022. Despite these difficulties, the Society continues to plan these exchanges.

The 5th World Congress of Reproductive Biology (WCRB) which had been rescheduled from 2020 to 2021 in Beijing, China. The Congress is a joint venture with; SRB (Australia), CSRB (China), KSAR (Korea), SRD (Japan), SRF (UK), and SSR (USA) attracting leading academic scientists, researchers, and research scholars. This is an opportunity to share interests, experiences, and research findings on all aspects of reproductive biology. In 2021 this event was rescheduled to 13-15 September 2023.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Although there has been a slight reduction in revenue for Reproduction, both journals continue to succeed despite the pandemic and cuts to library subscription. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

Public Benefit

The Trustees have assessed the disclosures made in the Council of Management report and consider that these sufficiently detail the significant activities undertaken in order to carry out the Society's aims for the public benefit. When planning the Society's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Strategic review

In early 2022, the Council focused their attention on continuing to develop new funding schemes (including financial and operational/logistic support for workshops including a specific workshop aimed at the Early Career members). The continued effects of the pandemic impacted some funding activities, although Fertility bursaries were offered for virtual registration, as well as Vacation and Academic scholarships.

The Early Career members were also supported, with a virtual workshop at Fertility, an additional EC Representative to sit on Council as non-voting members, a final ECR will join in January 2023, going forward there will be four ECRs. A mentoring scheme was introduced to support all members but in particular aimed at the EC members, as well as virtual coaching webinar which was held in September, a further session is planned for early 2023, and a specific Twitter EC group has been introduced.

Communications

The SRF's communication activities continue to go from strength to strength with a dynamic, informative website, regular monthly newsletters to members, and continued growth in membership communications.

Our activity on social media contributes to member engagement and raising awareness within the reproduction community.

The Society's Public Engagement Committee continues to think of new engagement activities and delivers the successful public lecture series 'Sex in 3 Cities'.

Membership numbers

At the end of 2022 the Society had a total of 409 members representing a another slight decrease from 2021 and 2020, the majority of these are early career (combined student and post-doc categories) or full members. The decrease is thought to be the continued impact of the pandemic, many members were furloughed or concerned about their research projects and on going supply issues. The Society still supports its members with benefits, and grants, and it will continue to try and increase it's membership in 2023. research.

Approximately half the members are UK-based, and overseas membership worldwide across the globe including Europe, Asia, and Africa.

Supporting Members

As always, the Society believes that our members should be fully aware of how the Society's funds are being spent and what the outcomes, impact and outputs are from all Society supported activities. As such, the Council will continue to engage with current and future Scholarship awardees to ensure that maximal benefit and impact can be achieved with the Society's funds.

The Council is representative of the Society and its members and looks to support our members in as many ways as possible. As such, the Council continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for our members. However, we are always open to additional suggestions of how our members feel they could be supported further by the Society. The Committee will continue to encourage all members to apply for society funded opportunities.

Academic Scholarships

The Society continues to support the research and development of its members through the award of Academic Scholarships. The Society introduced a fourth scheme at the beginning of 2021 to increase the appeal to a wider

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

audience in the membership. Applications are invited from (1) the original academic scholarship for members already in an academic post, (2) early career researcher, (3) return to research for members who have had a period of parental or career leave, and (4) new for 2021) research fellow. In 2022 four applications were received, and three were offered.

Vacation Scholarships

Vacation scholarships are offered to undergraduate students who want to get the experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2022 a total of 16 applications were received, and eight were offered.

Travel Grants

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. The travel grants allow members to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they wish to attend. In 2022, the Society received 22 applications, with 18 being offered.

Fertility Bursary

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2022 the Fertility conference was held virtually in January, a total of 89 bursaries were offered.

Public Engagement

The "Sex in 3 Cities" series of public lectures continues to go from strength to strength, this series of meetings is targeted at members of the public as well as academic and research staff and attendance is free of charge. These events are widely promoted and receive good local publicity helping to boost attendance levels.

The speaker for 2022 was Professor Joyce Harper, Institute for Woman's Health, University College London the lecture was held in person for the first time since the pandemic, at the traditional three host cities of Edinburgh, Nottingham & London. The lectures were also live-streamed and recorded. These events are widely promoted and receive good local publicity helping to boost attendance levels.

Reproduction Journal

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. The subscription income for 2022 reduced slightly due to the impact of COVID-19.

Press and Media Activities

The Society is regularly requested to comment on advances in fertility and reproductive medicine by both the national media and health journals. These enquiries are answered by relevant members and more complex queries referred to the Trustees to disseminate to experts.

Education and Awareness Raising

The Society invites members to bid for sponsorship to organise local and national workshops, such as the coaching webinar held by the ECRs, Many of the events that the SRF had agreed to sponsor pre-pandemic were rescheduled to 2022, which has resulted in a lower number of applications in 2022, a total of 9 were received.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Society returned a surplus before gains on investments of £19,736 in the year to 31 December 2022, compared to a deficit of £91,919 in 2021. After investment losses of £138,555 (2021: gains of £100,681), the net deficit reported for the year was £118,819 (2021: surplus of £8,762).

Total income in the year to 31 December 2022 was £267,643 (2021: 280,458) with total expenditure of £247,907 (2021: £372,377).

As at 31 December 2022, the Society held investments totalling £1,564,600 (2021: £1,706,589) and net assets amounted to £2,015,113 (2021: £2,133,932)

Reserves Policy

The aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in subscription revenue, by:

- Maintaining reserves to meet at least one year's running costs, including all overheads,
- Maintaining the investment funds held with Credit Suisse at a level which equates to approximately £1.9m,
- Holding reserves which will defend the Society against significant changes in subscription income from publications and income from investments.

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2022 the fund amounted to £2,015,113 including the investment portfolio of £1,564,600. Investments are held for the long term with the intention of generating growth but also to generate income to support the charitable activities. Free reserves amounted to £450,513 (2021: £427,343).

The Council of Management believes that the financial position of the Society at the balance sheet date is such that adequate resources exist for the Society to continue its activities for the foreseeable future.

Investment Policy and Objectives

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association. In 2021 Sarasin Investments were appointed and early in 2022 the funds managed by Messrs Credit Suisse and M&G Charities were amalgamated and are now fully managed by Sarasin. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended on 4 January 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment and Resignation of Trustees

The Society is governed by Articles of Association and associated Bylaws. Trustees are elected by the Society's members and achieve trustee status and also become Directors of the Limited Company by virtue of election to the Council of Management of the Society.

All Trustees who have served for a continuous term of four years shall retire from office and shall not be eligible for re-election for one year unless elected as an Officer of The Society for Reproduction and Fertility.

Changes in Trustees are detailed in the Reference and Administration details on page 1. The Society for Reproduction had 13 serving Trustees as at 31 December 2021.

Qualifying third party indemnity provisions

The Society has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee Induction and Training

Long-serving Trustees are already familiar with the work of the Society. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, future plans and objectives and the recent financial performance of the Society. They are also invited to discuss their responsibilities with the Chairman and Treasurer at any time.

Organisational Structure

The Board of Trustees, which must consist of at least five members, administers the Society. The Board meets at least 3 times a year. A Finance Sub-Committee also meets at least 3 times a year to discuss financial health including; grant applications, bursary requests, scholarships and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

The Trustees, Executive Committee and Finance Committee have conducted a review of the major risks to which the Society is exposed. A risk register is reviewed and updated at regular intervals.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those risks identified actually materialise.

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees.

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

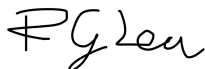
The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records that 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Dr Richard Lea
Chair of Trustees

Date: 31/10/2023

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR REPRODUCTION AND FERTILITY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Signed:

Kathryn Hebden

Dated:

ACA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	2	249,489	249,489	257,032
Investments	3	18,154	18,154	23,426
TOTAL INCOME		267,643	267,643	280,458
EXPENDITURE ON:				
Raising funds	4	3,434	3,434	17,271
Charitable activities	5	244,473	244,473	355,106
TOTAL EXPENDITURE		247,907	247,907	372,377
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		19,736	19,736	(91,919)
Net (losses)/gains on investments	9	(138,555)	(138,555)	100,681
NET MOVEMENT IN FUNDS		(118,819)	(118,819)	8,762
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,133,932	2,133,932	2,125,170
Net movement in funds		(118,819)	(118,819)	8,762
TOTAL FUNDS CARRIED FORWARD		2,015,113	2,015,113	2,133,932

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)
REGISTERED NUMBER: 00647816

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	9	1,564,600	1,706,589
		<u>1,564,600</u>	<u>1,706,589</u>
CURRENT ASSETS			
Debtors	10	177,500	231,826
Cash at bank and in hand		392,466	332,734
		<u>569,966</u>	<u>564,560</u>
Creditors: amounts falling due within one year	11	(119,453)	(137,217)
NET CURRENT ASSETS		<u>450,513</u>	427,343
TOTAL NET ASSETS		<u><u>2,015,113</u></u>	<u><u>2,133,932</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>2,015,113</u>	2,133,932
TOTAL FUNDS		<u><u>2,015,113</u></u>	<u><u>2,133,932</u></u>

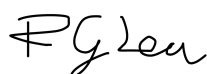
The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Dr Richard Lea
Chair of Trustees

Date:

The notes on pages 14 to 26 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Reproduction and Fertility meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income in relation to the journal royalties is recognised at the later of the publication date or receipt of an order.

Conference income is recognised at the point the conference is held.

Subscriptions received in advance are included within creditors falling due within one year.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Support costs, including governance costs are those costs incurred directly in support of expenditure on the objects of the Society and include management carried out at the principal office. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the Society's investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Foreign exchange gains and losses arising on investments are disclosed within investment income

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 STOCKS

No account is taken of stocks of publications in hand at the year end. At this point in time, all publications become back issues and it is difficult to predict the realisable value of these, but they are not considered to be material.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Journal royalties	229,061	229,061	230,007
Conference income	1,660	1,660	11,155
Society membership subscriptions	18,768	18,768	15,870
	<u>249,489</u>	<u>249,489</u>	<u>257,032</u>
TOTAL 2021	<u>257,032</u>	<u>257,032</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	18,152	18,152	23,424
Bank interest	2	2	2
	<u>18,154</u>	<u>18,154</u>	<u>23,426</u>
TOTAL 2021	<u>23,426</u>	<u>23,426</u>	

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	3,434	3,434	17,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2021	17,271	17,271	
	<hr/> <hr/>	<hr/> <hr/>	

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities (note 6) 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	156,471	61,467	26,535	244,473	355,106
TOTAL 2021	<u>153,782</u>	<u>177,935</u>	<u>23,389</u>	<u>355,106</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Cost of production and despatch	5,966	3,846
Insurance	3,461	784
Print, postage & design	491	57
Advertising, PR and marketing	825	6,750
Website costs	279	8,925
Editorial expenses	14,680	26,455
Secretariat charges	48,111	33,736
Conferences	14,468	1,879
VAT movement	-	30,587
RAF Journal costs	45,257	39,727
Prizes awarded	10,418	1,036
Event sponsorship	12,515	-
TOTAL 2022	<u>156,471</u>	<u>153,782</u>

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Bank and credit card charges	1,260	3,227
Subscriptions	3,452	5,272
Travel expenses	138	940
Foreign exchange differences	-	2,780
Independent examination fee	6,975	6,740
Other accountancy costs	3,400	1,900
Council of Management and other travel costs	10,557	(1,090)
Legal expenses	-	3,020
Charitable donations	753	600
TOTAL 2022	26,535	23,389

In 2022 governance costs amounted to £17,532 (2021: £8,670) and comprise of Council of Management and other travel costs, legal expenses, and independent examination fee.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Vacation/academic schlorships and travel grants	50,993	10,474	61,467	177,935
	<u>50,993</u>	<u>10,474</u>	<u>61,467</u>	<u>177,935</u>
TOTAL 2021	<u>125,714</u>	<u>52,221</u>	<u>177,935</u>	

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF GRANTS (CONTINUED)

Grants to Institutions

Academic scholarships - In 2022, the Society committed to funding 3 Academic scholarships, amounting to £29,962 (2021: 3 amounting to £30,953). There were also grant refunds and write backs amounting to £1,669 (2021: £Nil).

Vacation scholarships - In 2022 8 vacation scholarships were awarded, amounting to £22,700 (2021: 4 amounting to £10,000). There were no grant refunds and write backs (2021: £1,750).

Covid-19 grants - In 2021, 7 Covid-19 grants were awarded, amounting to £86,511.

Grants to Individuals

Grants to individuals consist of travel grants for £13,253 to 20 individuals (2021: £26,286 to 117 individuals). There were also grant refunds and write backs amounting to £2,779 (2021: £1,566).

Covid-19 grants - In 2021 9 Covid-19 grants were awarded, amounting to £27,501.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF GRANTS (CONTINUED)

The Society has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Edinburgh Napier University	-	12,386
University of Otago	-	12,500
University of London, St George's	-	13,300
University of London- Royal Veterinary College	-	12,500
University of Edinburgh	24,462	14,653
University of Birmingham	-	11,625
Kings College London	3,000	12,500
University of Adelaide	-	12,500
INRAE Centre de Recherche Val de Loire	-	12,500
Institute Rozrdu Zwierat Badan	10,000	-
University of Hull	-	10,000
University of Aberdeen	-	3,000
Imperial College London	10,000	-
University of Central Lancashire	3,000	-
Oxford Brookes University	2,200	-
Less refunds for underspends / writebacks	(1,669)	(1,750)
	50,993	125,714

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	6,975	6,740
Fees payable to the Society's independent examiner in respect of: All taxation advisory services not included above	3,400	1,900
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £3,620 were reimbursed or paid directly to 7 Trustees in respect of travel and council costs (2021 - £NIL).

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
COST OR VALUATION			
At 1 January 2022	160,037	1,546,828	1,706,865
Additions	1,543,161	-	1,543,161
Disposals	(48)	-	(48)
Revaluations	(138,554)	-	(138,554)
Cash movement	-	(1,546,824)	(1,546,824)
AT 31 DECEMBER 2022	<u>1,564,596</u>	<u>4</u>	<u>1,564,600</u>
NET BOOK VALUE			
AT 31 DECEMBER 2022	<u>1,564,596</u>	<u>4</u>	<u>1,564,600</u>
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,828</u>	<u>1,706,865</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society uses investment managers to manage the investment portfolio. The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and annual income.

The Society has no material investment holdings in markets subject to exchange controls or trading restrictions.

SOCIETY FOR REPRODUCTION AND FERTILITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	540	212,467
Other debtors	787	2,721
Prepayments and accrued income	176,173	16,638
	<u>177,500</u>	<u>231,826</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	232	212
Trade creditors	39,283	10,631
Other taxation and social security	4,161	58,321
Accruals	75,777	68,053
	<u>119,453</u>	<u>137,217</u>

12. RELATED PARTY TRANSACTIONS

In 2022 there were no related party transactions (2021 - None).

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales - Charity number 261433

Accounts

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SOCIETY FOR REPRODUCTION AND FERTILITY
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SOCIETY FOR REPRODUCTION AND FERTILITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Professor William Colin Duncan (Chairperson) (resigned 6 January 2021)
Dr Adam Watkins (General Secretary) (resigned 6 January 2021)
Dr Robert Robinson (Vice-Chair) (resigned 6 January 2021)
Dr David Miller (Treasurer and Company Secretary) (resigned 6 January 2021)
Dr Richard Lea (Programme Secretary , Chair from 6 January 2021)
Dr Ali Fouladi-Nashta
Dr Douglas Gibson (resigned 6 January 2021)
Dr Amanda De Mestre
Professor Bruce Daniel Murphy, (Treasurer)
Dr Suman Rice
Dr Nicholas Wheelhouse
Dr Mark Fenwick
Professor Suzannah Williams
Dr Amanda Sferuzzi-Perri (appointed 6 February 2021)
Dr Emma Lucas (appointed 6 February 2021)
Dr Niamh Forde (appointed 6 February 2021)
Professor Rod Mitchell (appointed 6 February 2021)
Dr Kim Jonas (appointed 6 February 2021)

Company registered number 00647816

Charity registered number 261433

Registered office Society for Reproduction and Fertility
8 Waldegrave Road
Teddington
Middlesex
TW11 18HT

Company secretary Professor Bruce Daniel Murphy

Independent examiners Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank PLC
6 Clarence Street
Kingston upon Thames
Surrey
KT1 1NY

Solicitors Wilsons Solicitors
Alexandra House
St John's Street
Salisbury
SP1 2SB

SOCIETY FOR REPRODUCTION AND FERTILITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Investment managers Credit Suisse UK Ltd
One Cabot Square
London
E14 4QJ

Investment Managers Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

SOCIETY FOR REPRODUCTION AND FERTILITY
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**COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements of The Society for Reproduction and Fertility for the year ended 31 December 2021. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

OBJECTIVES AND ACTIVITIES

THE OBJECTIVE	MEETING THE OBJECTIVE
To further the knowledge of the reproduction processes and fertility in man and animals by supporting research, teaching or clinical practice.	By grant funding research projects, fellowships and studentships both in the United Kingdom and abroad.
To disseminate the useful results of such research.	By publishing peer reviewed work in our international journal "Reproduction." By providing travel grants, academic and vacation scholarships and bursaries to support the attendance of investigators at international meetings on fertility and reproduction.
To support researchers, new investigators and established clinicians in disseminating the useful results of research into reproduction and fertility.	By holding Scientific meetings for discussion and publishing abstracts of research presented if appropriate. By supporting attendees and inviting leading specialists to explore new directions in research. By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education. By contributing to the delivery of an international conference every three years on the subjects of fertility and reproduction.
To advance the education of researchers, health professionals and the public in the subject of reproduction and fertility, in particular but not exclusively by supporting research and education of individuals interested in the subject.	By holding an annual series of public talks entitled "Sex and Three Cities" with contributions from an internationally renowned speaker.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Professional Collaborations

The SRF annual conference, forming part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Continuing with the successful partnership with the Association for Reproductive and Clinical Scientists (ARCS) and the British Fertility Society (BFS), this event has become the largest UK educational forum on fertility and reproductive medicine.

Due to the COVID -19 pandemic, the joint annual 2021 Fertility meeting was held virtually in early January, and despite this, the meeting was still a huge success with 792 attendees registered. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting-edge research and educational advances and to network with peers.

The SRF Council continues to be part of the Associated Fertility Societies, and increased its network, with a total of 8 societies that share a common interest in fertility and reproduction. This collaboration which represents different specialties in the field enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia, and the Society for the Study of Reproduction (SSR) in the USA. Unfortunately, due to the COVID-19 pandemic, the winners from previous years were unable to travel and spoke virtually at Fertility 2021. Despite these difficulties, the Society continues to plan these exchanges.

The 5th World Congress of Reproductive Biology (WCRB) was rescheduled from 2020 to 2021 in Beijing, China. The Congress is a joint venture with; SRB (Australia, New Zealand), CSRB (China), KSAR (Korea), TSAR (Thailand), SRD (Japan), SRF (UK), and SSR (USA) attracting leading academic scientists, researchers, and research scholars. This is an opportunity to share interests, experiences, and research findings on all aspects of reproductive biology. Unfortunately, this event was again rescheduled to 2021 and it has recently been confirmed that it will now take place in 2023.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Both journals continue to succeed despite the pandemic and cuts to library subscriptions and the difficulties of completing research. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

Public Benefit

The Trustees have assessed the disclosures made in the Council of Management report and consider that these sufficiently detail the significant activities undertaken in order to carry out the Society's aims for the public benefit. When planning the Society's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Strategic review

In early 2021, the Council focused their attention on continuing to develop new funding schemes (including financial and operational/logistic support for workshops including a specific workshop aimed at the Early Career members). The continued effects of the pandemic again impacted the number of funding activities. Early in 2021, a scheme to support SRF Early Careers members was introduced as a one-off COVID Support scholarship. It was also possible to offer a reduced number of Vacation Scholarships and a few Travel Grants.

The Early Career members were also supported, with the workshop at Fertility, a new EC editor position with the journal RaF and to invite two further ECRs to sit on Council as non-voting members, joining in January 2022 and 2023.

Communications

The SRF's communication activities continue to go from strength to strength with a dynamic, informative website, regular monthly newsletters to members, and continued growth in membership communications.

Our activity on social media contributes to member engagement and raising awareness within the reproduction community.

The Society's Public Engagement Committee continues to think of new engagement activities and delivers the successful public lecture series 'Sex in 3 Cities'.

Membership numbers

At the end of 2021 the Society had a total of 416 members representing a slight decrease from 2020, the majority of these are early career (combined student and post-doc categories) or full members. The decrease is thought to be an impact of the pandemic, many members were furloughed or concerned about their research projects. The Society still supports its members with benefits, and grants, and it is hoped that members will increase in 2022 as members get back to research.

Approximately half the members are UK-based, plus overseas membership worldwide across the globe including Europe, Asia, and Africa.

Supporting Members

As always, the Society believes that our members should be fully aware of how the Society's funds are being spent and what the outcomes, impact and outputs are from all Society supported activities. As such, the Council will continue to engage with current and future Scholarship awardees to ensure that maximal benefit and impact can be achieved with the Society's funds.

The Council is representative of the Society and its members and looks to support our members in as many ways as possible. As such, the Council continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for our members. However, we are always open to additional suggestions of how our members feel they could be supported further by the Society. The Committee will continue to encourage all members to apply for society funded opportunities.

Academic Scholarships

The Society continues to support the research and development of its members through the award of Academic Scholarships. The Society introduced a fourth scheme at the beginning of 2021 to increase the appeal to a wider audience in the membership. Applications are invited from (1) the original academic scholarship for members

SOCIETY FOR REPRODUCTION AND FERTILITY
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

already in an academic post, (2) early career researcher, (3) return to research for members who have had a period of parental or career leave, and (4 new for 2021) research fellow. In 2021 four applications were received, and three were offered.

Vacation Scholarships

Vacation scholarships are offered to undergraduate students who want to get the experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2021 due to the pandemic, the decision to run the scheme was made later than usual, as a result, the number of applications was lower than pre-pandemic years. A total of seven applications were received with four offered.

Travel Grants

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. The travel grants allow members to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they wish to attend. In 2021, the Society received 11 applications, with 10 being offered, however, due to the ongoing pandemic, a number of these were not taken up.

Fertility Bursary

The SRF Bursary was available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2021 the Fertility conference was held virtually in January, a total of 112 bursaries were offered.

Public Engagement

The "Sex in 3 Cities" series of public lectures continues to go from strength to strength, this series of meetings is targeted at members of the public as well as academic and research staff and attendance is free of charge. These events are widely promoted and receive good local publicity helping to boost attendance levels.

The speaker for 2021 was Professor Blanche Capel from Duke University, US, and held virtually at two different times to suit all time zones. This was the first time it was possible to deliver this series globally, with attendance from 23 countries worldwide.

Reproduction Journal

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. The subscription income for 2021 figures remained similar to 2020, which was a reduction on the projected figure due again the impact of COVID-19.

Press and Media Activities

The Society is regularly requested to comment on advances in fertility and reproductive medicine by both the national media and health journals. These enquiries are answered by relevant members and more complex queries referred to the Trustees to disseminate to experts.

Education and Awareness Raising

Following the decision to replace the SRF Annual conference with the annual Fertility Meeting, the Society invited members to bid for sponsorship to organise local and national workshops. In 2021, many of the events that the SRF had agreed to sponsor were rescheduled and there were no applications for sponsorship in 2021.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Society returned a deficit before gains on investments of £61,332 in the year to 31 December 2021, compared to a surplus of £182,331 in 2020. After investment gains of £100,681 (2020: £12,005), the net surplus reported for the year was £8,762 (2020: £194,336).

Total income in the year to 31 December 2021 was £280,458 (2020: £331,889) with total expenditure of £372,377 (2020: £149,558).

As at 31 December 2021, the Society held investments totalling £1,706,589 (2020: £1,622,292) and net assets amounted to £2,133,932 (2020: £2,125,170)

Reserves Policy

The aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in subscription revenue, by:

- Maintaining reserves to meet at least one year's running costs, including all overheads,
- Maintaining the investment funds held with Credit Suisse at a level which equates to approximately £1.9m,
- Holding reserves which will defend the Society against significant changes in subscription income from publications and income from investments.

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2021 the fund amounted to £2,133,932 including the investment portfolio of £1,706,589. Investments are held for the long term with the intention of generating growth but also to generate income to support the charitable activities. Free reserves amounted to £427,343 (2020: £502,878).

The Council of Management believes that the financial position of the Society at the balance sheet date is such that adequate resources exist for the Society to continue its activities for the foreseeable future.

Investment Policy and Objectives

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association and are managed by Messrs Credit Suisse according to a mandate revised in 2005, and M&G Charities. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended on 4 January 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment and Resignation of Trustees

The Society is governed by Articles of Association and associated Bylaws. Trustees are elected by the Society's members and achieve trustee status and also become Directors of the Limited Company by virtue of election to the Council of Management of the Society.

All Trustees who have served for a continuous term of four years shall retire from office and shall not be eligible for re-election for one year unless elected as an Officer of The Society for Reproduction and Fertility.

Changes in Trustees are detailed in the Reference and Administration details on page 1. The Society for Reproduction had 13 serving Trustees as at 31 December 2021.

Qualifying third party indemnity provisions

The Society has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee Induction and Training

Long-serving Trustees are already familiar with the work of the Society. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, future plans and objectives and the recent financial performance of the Society. They are also invited to discuss their responsibilities with the Chairman and Treasurer at any time.

Organisational Structure

The Board of Trustees, which must consist of at least five members, administers the Society. The Board meets at least 3 times a year. A Finance Sub-Committee also meets at least 3 times a year to discuss financial health including; grant applications, bursary requests, scholarships and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

The Trustees, Executive Committee and Finance Committee have conducted a review of the major risks to which the Society is exposed. A risk register is reviewed and updated at regular intervals.

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

risks identified actually materialise.

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees.

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

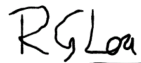
The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records that 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.

This report was approved by the council on 10 October 2022
and signed on their behalf by:



.....
Dr Richard Lea (Trustee - Chair)
(Chair of Trustees)

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR REPRODUCTION AND FERTILITY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 10 October 2022

Kelly Bretherick

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	2	257,032	257,032	300,886
Investments	3	23,426	23,426	31,003
TOTAL INCOME		280,458	280,458	331,889
EXPENDITURE ON:				
Raising funds	4	17,271	17,271	11,256
Charitable activities		355,106	355,106	138,302
TOTAL EXPENDITURE		372,377	372,377	149,558
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS				
		(91,919)	(91,919)	182,331
Net gains on investments		100,681	100,681	12,005
NET MOVEMENT IN FUNDS		8,762	8,762	194,336
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,125,170	2,125,170	1,930,834
Net movement in funds		8,762	8,762	194,336
TOTAL FUNDS CARRIED FORWARD		2,133,932	2,133,932	2,125,170

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)
REGISTERED NUMBER: 00647816

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	9	1,706,589	1,622,292
		<u>1,706,589</u>	<u>1,622,292</u>
CURRENT ASSETS			
Debtors	10	231,826	469,463
Cash at bank and in hand		332,734	107,635
		<u>564,560</u>	<u>577,098</u>
Creditors: amounts falling due within one year	11	(137,217)	(74,220)
NET CURRENT ASSETS		427,343	502,878
TOTAL NET ASSETS		2,133,932	2,125,170
CHARITY FUNDS			
Unrestricted funds		2,133,932	2,125,170
TOTAL FUNDS		2,133,932	2,125,170

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 October 2022 and signed on their behalf by:

RG Lea

.....
Dr Richard Lea (Trustee - Chair)

The notes on pages 14 to 23 form part of these financial statements.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Reproduction and Fertility meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income in relation to the journal royalties is recognised at the later of the publication date or receipt of an order.

Conference income is recognised at the point the conference is held.

Subscriptions received in advance are included within creditors falling due within one year.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Support costs, including governance costs are those costs incurred directly in support of expenditure on the objects of the Society and include management carried out at the principal office. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the Society's investments.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Foreign exchange gains and losses arising on investments are disclosed within investment income

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 STOCKS

No account is taken of stocks of publications in hand at the year end. At this point in time, all publications become back issues and it is difficult to predict the realisable value of these, but they are not considered to be material.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Journal royalties	230,007	230,007	257,527
Conference income	11,155	11,155	35,017
Society membership subscriptions	15,870	15,870	8,342
	<u>257,032</u>	<u>257,032</u>	<u>300,886</u>
TOTAL 2020	<u>300,886</u>	<u>300,886</u>	

In 2020 all income from charitable activities was unrestricted.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	23,424	23,424	31,000
Bank interest	2	2	3
	<u>23,426</u>	<u>23,426</u>	<u>31,003</u>
TOTAL 2020	<u>31,003</u>	<u>31,003</u>	

In 2020 all income from investments was unrestricted.

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	17,271	17,271	11,256
TOTAL 2020	<u>11,256</u>	<u>11,256</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities (note 6) 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	152,746	177,935	24,425	355,106	138,302
TOTAL 2020	<u>49,194</u>	<u>58,194</u>	<u>30,914</u>	<u>138,302</u>	

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Cost of production and despatch	3,846	1,371
Insurance	784	3,331
Print, postage & design	57	126
Advertising, PR and marketing	6,750	825
Website costs	8,925	1,160
Editorial expenses	26,455	4,813
Secretariat charges	33,736	34,672
Conferences	1,879	13,204
RAF Journal costs	39,727	20,279
TOTAL 2021	152,746	49,194

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Bank and credit card charges	3,227	1,591
Subscriptions	5,272	2,634
Travel expenses	940	33
Foreign exchange differences	2,780	(534)
Independent examination fee	6,740	6,300
Other accountancy costs	1,636	12,317
Sponsorship and prizes awarded	-	5,195
Council of Management and other travel costs	(1,090)	1,228
Legal expenses	3,020	900
Other expenses	1,900	1,250
TOTAL 2021	24,425	30,914

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

In 2021 governance costs amounted to £8,640 (2020: £12,745) and comprise of Council of Management and other travel costs and independent examination fee.

6. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Vacation/academic scholarships and travel grants	125,714	52,221	177,935	58,194
TOTAL 2020	(6,547)	64,741	58,194	

Grants to Institutions

Academic scholarships - In 2021, the Society committed to funding 3 Academic scholarships, amounting to £30,953 (2020: Nil).

Vacation scholarships - In 2021 4 vacation scholarships were awarded, amounting to £10,000 (2020: Nil). There were also grant refunds and write backs amounting to £1,750 (2020: £18,762).

Covid-19 grants - In 2021, 7 Covid-19 grants were awarded, amounting to £86,511 (2020: Nil).

Grants to Individuals

Grants to individuals consist of travel grants for £26,286 to 117 individuals (2020: £64,741 to 134 individuals). There were also grant refunds and write backs amounting to £1,566 (2020: £Nil).

Covid-19 grants - In 2021, 9 Covid-19 grants were awarded, amounting to £27,501 (2020: Nil).

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF GRANTS (CONTINUED)

The Society has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Edinburgh Napier University	12,386	-
University of Otago	12,500	-
University of London, St George's	13,300	-
University of London- Royal Veterinary College	12,500	-
University of Edinburgh	14,653	1,500
University of Birmingham	11,625	-
Kings College London	12,500	-
University of Adelaide	12,500	-
INRAE Centre de Recherche Val de Loire	12,500	-
University of Manchester	-	12,138
University of Hull	10,000	-
University of Aberdeen	3,000	-
University of Bristol	-	2,135
Other - unknown university	-	12,470
Less refunds for underspends / writebacks	(1,750)	(34,790)
	<u>125,714</u>	<u>(6,547)</u>
	<u>125,714</u>	<u>(6,547)</u>

7. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	6,740	6,300
Fees payable to the Society's independent examiner in respect of:		
All taxation advisory services not included above	1,900	1,250
	<u>1,900</u>	<u>1,250</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £4,362).

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
COST OR VALUATION			
At 1 January 2021	1,541,435	80,855	1,622,290
Additions	466,018	-	466,018
Disposals	(1,846,198)	-	(1,846,198)
Revaluations	(1,218)	-	(1,218)
Transfers intra group	-	1,465,697	1,465,697
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,552</u>	<u>1,706,589</u>
NET BOOK VALUE			
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,552</u>	<u>1,706,589</u>
AT 31 DECEMBER 2020	<u>1,541,435</u>	<u>80,855</u>	<u>1,622,290</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society uses investment managers to manage the investment portfolio. The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and annual income.

The Society has no material investment holdings in markets subject to exchange controls or trading restrictions.

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	212,467	170,254
Other debtors	2,721	38,437
Prepayments and accrued income	16,638	260,772
	<u>231,826</u>	<u>469,463</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	212	303
Trade creditors	10,631	17,894
Other taxation and social security	58,321	213
Accruals	68,053	55,810
	<u>137,217</u>	<u>74,220</u>

12. RELATED PARTY TRANSACTIONS

In 2021 there were no related party transactions.

During 2020, Dr Mark Fenwick, a member of Council, received an academic award amounting to £12,470. The academic award was awarded prior to becoming a member of the Council but payment occurred after appointment.

SOCIETY FOR REPRODUCTION AND FERTILITY

England & Wales - Charity number 261433

Accounts

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

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SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Professor William Colin Duncan (Chairperson) (resigned 6 January 2021) Dr Adam Watkins (General Secretary) (resigned 6 January 2021) Dr Robert Robinson (Vice-Chair) (resigned 6 January 2021) Dr David Miller (Treasurer and Company Secretary) (resigned 6 January 2021) Dr Richard Lea (Programme Secretary , Chair from 6 January 2021) Dr Ali Fouladi-Nashta Dr Douglas Gibson (resigned 6 January 2021) Dr Amanda De Mestre Professor Daniel Bruce Murphy, (Treasurer) Dr Suman Rice Dr Nicholas Wheelhouse Dr Mark Fenwick Professor Suzannah Williams Dr Amanda Sferuzzi-Perri (appointed 6 February 2021) Dr Emma Lucas (appointed 6 February 2021) Dr Niamh Forde (appointed 6 February 2021) Professor Rod Mitchell (appointed 6 February 2021) Dr Kim Jonas (appointed 6 February 2021)
Company registered number	00647816
Charity registered number	261433
Registered office	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
Company secretary	Dr Ali Akbar Fouladi-Nashta
Independent examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY
Solicitors	Wilson Solicitors Alexandra House St John's Street Salisbury SP1 2SB

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Managers M&G Charities
PO Box 9038
Chelmsford
CM99 2XF

Investment managers Credit Suisse UK Ltd
One Cabot Square
London
E14 4QJ

SOCIETY FOR REPRODUCTION AND FERTILITY
(A company limited by guarantee)

**COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statement of The Society for Reproduction and Fertility for the year ended 31 December 2020. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

OBJECTIVES AND ACTIVITIES

THE OBJECTIVE	MEETING THE OBJECTIVE
To further the knowledge of the reproduction processes and fertility in man and animals by supporting research, teaching or clinical practice.	By grant funding research projects, fellowships and studentships both in the United Kingdom and abroad.
To disseminate the useful results of such research.	By publishing peer reviewed work in our international journal "Reproduction." By providing travel grants, academic and vacation scholarships and bursaries to support the attendance of investigators at international meetings on fertility and reproduction.
To support researchers, new investigators and established clinicians in disseminating the useful results of research into reproduction and fertility.	By holding Scientific meetings as fora for discussion and publishing abstracts of research presented if appropriate. By supporting attendees and inviting leading specialists to explore new directions in research. By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education. By contributing to the delivery of an international conference every three year on the subjects of fertility and reproduction.
To advance the education of researchers, health professionals and the public in the subject of reproduction and fertility, in particular but not exclusively by supporting research and education of individuals interested in the subject.	By holding an annual series of public talks entitled "Sex and Three Cities" with contributions from an internationally renowned speaker.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
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Professional Collaborations

The SRF annual conference, forming part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Continuing with the successful partnership with the Association for Reproductive and Clinical Scientists (ARCS), Thai Society for Animal Reproduction (TSAR) and the British Fertility Society (BFS). This event has become the largest UK educational forum on fertility and reproductive medicine.

The joint annual 2020 Fertility meeting was held in Edinburgh in early January and was the largest meeting to date attracting over 800 attendees. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting edge research and educational advances and to network with peers.

The SRF Council continues to be part of the Associated Fertility Societies, a network of 7 societies who share a common interest in fertility and reproduction. This collaboration which represents different specialities in the field, enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia and the Society for the Study of Reproduction (SSR) in the USA. Unfortunately, due to the COVID-19 pandemic the majority of 2020 conferences were rescheduled. Therefore, winners of the 2019 SRF exchanges awards who were due to present in 2020 events have been rescheduled to present in 2021 or 2022.

The Society plan to work in partnership with 6 international societies and will be involved in organising the 5th World Congress of Reproductive Biology (WCRB 2020) in Beijing, China. The Congress is a joint venture with; SRB (Australia), CSRB (China), KSAR (Korea), SRD (Japan), SRF (UK) and SSR (USA) attracting leading academic scientists, researchers and research scholars. This is an opportunity to share interests, experiences, and research findings on all aspects of reproductive biology. This event was also rescheduled to September 2021 due to the COVID-19 pandemic.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica and in early 2020 a new, fully open access journal was launched as a sister journal to the current journal Reproduction. The new Journal, Reproduction and Fertility, is completely Plan S compliance and is jointly funded by both parties. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL) and all companies constantly work together implement innovative and exciting ways to better support members.

Public Benefit

The Trustees have assessed the disclosures made in the Council of Management report and consider that these sufficiently detail the significant activities undertaken in order to carry out the Society's aims for the public benefit. When planning the Society's activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

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ACHIEVEMENTS AND PERFORMANCE

Strategic review

In early 2020, the Council focused their attention on continuing to develop new funding schemes (including financial and operational/logistic support for workshops including a specific workshop aimed at the Early Career members). Unfortunately, the pandemic impacted on the number of the funding activities, such as supporting worldwide events, however, plans for the joint Fertility conference continued and it was agreed that this would be a virtual event in 2021.

Like many other organisations, the Society's activities has been effected by the global Coronavirus pandemic, Covid-19. This has impacted many of the grants and other support activities that they are usually involved in.

COVID-19 Support

The Council also developed initiatives for funding members whose research had been impacted by the pandemic which will be implemented in early 2021.

The Early Career members were also supported with the introduction of the first series of Early Career specific training webinars, over the course of the year 3 webinars were held (Maintain your career trajectory and productivity with the challenges of COVID-19, Mentors – Why you need one and were to find them and Turbocharge your writing). Due to the success of these evets, the society plan to continue organising them in 2021.

Communications

The SRF's communication activities continue to go from strength to strength with a dynamic, informative website, regular monthly newsletters to members and continued growth in membership communications.

Our activity on social media contributes to member engagement and raising awareness with the reproduction community.

The Society's Public Engagement Committee continues to think of new engagement activities and delivers the successful public lecture series 'Sex in 3 Cities'.

Membership numbers

At the end of 2020, the Society had a total of 452 members representing a decrease from 2019, the majority of these are early career (combined student and post-doc categories) or full members. The decrease is thought to be an impact of the pandemic, many members were furloughed or concerned about their research projects. The Society still support members with benefits, grants although it was necessary for some of these to be cancelled in 2020, and an online subscription of Reproduction. The majority of the members are UK-based, although numbers worldwide are rising and the Society has members across the globe including Europe, Asia and Africa.

Supporting Members

As always, the Society believes that our members should be fully aware of how the Society's funds are being spent and what the outcomes, impact and outputs are from all Society supported activities. As such, the Council will continue to engage with current and future Scholarship awardees to ensure the maximal benefit and impact can be achieved with the Society's funds.

The Council is representative of the Society and its members and looks to support our members in as many ways as possible. As such, the Council continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for our members. However, we are always open to additional

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suggestions of how our members feel they could be supported further by the Society. The Committee will continue to encourage members from all these areas to apply for these scholarships.

Academic Scholarships

The Society continues to support the research and development of its members through the award of Academic Scholarships. The Society introduced a fourth scheme at the beginning of 2020 to increase the appeal to a wider audience in the membership. Applications are invited from (1) the original academic scholarship for members already in an academic post, (2) early career researcher, (3) return to research for members who have had a period of parental or carers leave and (4 new for 2020) research fellow. In 2020 two applications were received, however neither was fully eligible and no academic scholarships were awarded in 2020. The reduction in applications was likely due to the uncertainty of the ability to return to laboratories and work locations.

Vacation Scholarships

Vacation scholarships are offered to undergraduate students who want to get experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2020 there were a total of 19 applications, unfortunately this scheme was cancelled due to COVID-19.

Travel Grants

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. The travel grants allow members to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they are being applied for. In 2020, the Society received 22 applications in March (the first quarter), due to the pandemic none of these events took place and no travel grants were offered in 2020.

Fertility Bursary

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2020 the Fertility conference was held in Edinburgh in January, a total of 152 bursaries were offered.

Public Engagement

The "Sex in 3 Cities" series of public lectures continues to go from strength to strength, this series of meetings is targeted at members of the public as well as academic and research staff and attendance is free of charge. These events are widely promoted and receive good local publicity helping to boost attendance levels and in 2020, SRF and the Royal Veterinary College had joined together and had a full evening of events planned as well as the lecture.

Professor Allan Pacey, Head of the Department of Oncology and Metabolism at the University of Sheffield agreed to give the 2020 lecture. The host cities of Edinburgh and Nottingham were able to hold the lecture, unfortunately the London lecture was cancelled due to the pandemic. A recording of the lecture was put on the website once it was clear that it would not be possible to hold the event in London in 2020.

Reproduction Journal

The main source of income to the Society is from our journal Reproduction published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. The subscription income for 2020 figures remained similar to 2019, which was a reduction on the projected figure due again the impact of COVID-19.

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Press and Media Activities

The Society is regularly requested to comment on advances in fertility and reproductive medicine by both the national media and health journals. These enquiries are answered by relevant members and more complex queries referred to the Trustees to disseminate to experts.

Education and Awareness Raising

Following the decision to replace the SRF Annual conference with the annual Fertility Meeting, the Society invited members to bid for sponsorship to organise local and national workshops. In 2020, many of the events that the SRF had agreed to sponsor were rescheduled and there were no applications for sponsorship in 2020.

FINANCIAL REVIEW

The Society returned a surplus before gains on investments of £182,331 in the year to 31 December 2020, compared to a deficit of £138,204 in 2019. After investment gains of £12,005 (2019: gain of £213,035), the net surplus reported for the year was £194,336 (2019: £74,832).

Total income in the year to 31 December 2020 was £331,889 (2019: £291,764) with total expenditure of £149,558 (2019 £429,967).

As at 31 December 2020, the Society held investments totalling £1,622,292 (2019: £1,625,751) and net assets amounted to £2,125,170 (2019: £1,930,834)

Reserves Policy

The aim is to establish and maintain sufficient reserves to enable the continuance of activities at current levels in the event of financial difficulties, such as might arise from significant reduction in subscription revenue, by:

- Maintaining reserves to meet at least one year's running costs, including all overheads.
- Maintaining the investment funds held with Credit Suisse at a level which equates to approximately £1.9m
- Holding reserves which will defend the Society against significant changes in subscription income from publications and income from investments.

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2020 the fund amounted to £2,125,170 including the investment portfolio of £1,622,292. Investments are held for the long term with the intention of generating growth but also to generate income to support the charitable activities. Free reserves amounted to £502,878 (2019: £304,435).

The Council of Management believes that the financial position of the Society at the balance sheet date is such that adequate resources exist for the Society to continue its activities for the foreseeable future.

Investment Policy and Objectives

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association and are managed by Messrs Credit Suisse according to a mandate revised in 2005, and M&G Charities. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended on 4 January 2019. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment and Resignation of Trustees

The Society is governed by Articles of Association and associated Bylaws. Trustees are elected by the Society's members and achieve trustee status and also become Directors of the Limited Company by virtue of election to the Council of Management of the Society.

All Trustees who have served for a continuous term of four years shall retire from office and shall not be eligible for re-election for one year unless elected as an Officer of The Society for Reproduction and Fertility.

Changes in Trustees are detailed in the Reference and Administration details on page 8. The Society for Reproduction had 13 serving Trustees as at 31 December 2020.

Qualifying third party indemnity provisions

The Society has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Trustee Induction and Training

Long-serving Trustees are already familiar with the work of the Society. New Trustees are provided with a briefing document on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, future plans and objectives and the recent financial performance of the Society. They are also invited to discuss their responsibilities with the Chairman and Treasurer at any time.

Organisational Structure

The Board of Trustees, which must consist of at least five members, administers the Society. The Board meets at least 3 times a year. A Finance Sub-Committee also meets at least 3 times a year to discuss financial health including; grant applications, bursary requests, scholarships and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

The Trustees, Executive Committee and Finance Committee have conducted a review of the major risks to which the Society is exposed. A risk register is reviewed and updated at regular intervals.

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those

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risks identified actually materialise.

A key element in the management of financial risk is the setting of a reserves policy and the regular review of this policy by the Trustees.

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council of Management is required to:

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

The Council of Management is responsible for keeping proper accounting records that 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 AUDITORS

So far as each of the Council members are aware at the time the report is approved:

- there is no relevant audit information of which the Society auditors are unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the council on
and signed on their behalf by: 27 September 2021 | 15:07 BST



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Dr Richard Lea (Trustee - Chair)

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOCIETY FOR REPRODUCTION AND FERTILITY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Society's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Kelly Bretherick

Signed:

Dated: 28 September 2021 | 11:12 BST

Kelly Bretherick

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Charitable activities	2	300,886	300,886	248,741
Investments	3	31,003	31,003	43,023
		<u>331,889</u>	<u>331,889</u>	<u>291,764</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	4	11,256	11,256	15,934
Charitable activities	5	138,302	138,302	414,033
		<u>149,558</u>	<u>149,558</u>	<u>429,967</u>
TOTAL EXPENDITURE				
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS				
		182,331	182,331	(138,203)
Net gains on investments	9	12,005	12,005	213,035
		<u>194,336</u>	<u>194,336</u>	<u>74,832</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,930,834	1,930,834	1,856,002
Net movement in funds		194,336	194,336	74,832
		<u>2,125,170</u>	<u>2,125,170</u>	<u>1,930,834</u>
TOTAL FUNDS CARRIED FORWARD				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

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REGISTERED NUMBER: 00647816

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	9	1,622,292	1,625,757
		<u>1,622,292</u>	<u>1,625,757</u>
CURRENT ASSETS			
Debtors	10	468,800	300,247
Cash at bank and in hand		108,298	164,442
		<u>577,098</u>	<u>464,689</u>
Creditors: amounts falling due within one year	11	(74,220)	(159,612)
		<u>502,878</u>	<u>305,077</u>
NET CURRENT ASSETS		502,878	305,077
TOTAL NET ASSETS		2,125,170	1,930,834
CHARITY FUNDS			
Unrestricted funds		2,125,170	1,930,834
TOTAL FUNDS		2,125,170	1,930,834

The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 September 2021 | 15:07 BST and signed on their behalf by:



.....
Dr Richard Lea (Trustee - Chair)

The notes on pages 14 to 23 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 of the Charities SORP (FRS102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Society for Reproduction and Fertility meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis. It is anticipated that the global pandemic, Covid-19, will not result in any detrimental effect to the Society's financial position.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions cover a year from the date paid by the individual. They are not entitled to any membership benefits until after the fee is paid. For the purpose of these accounts the memberships paid are deemed to be active from the beginning of the month they are paid. Where membership subscriptions have been received in the year but cover a period extending into the following year, the element of the subscription relating to the future period is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income in relation to the journal royalties is recognised at the later of the publication date or receipt of an order.

Conference income is recognised at the point the conference is held.

Subscriptions received in advance are included within creditors falling due within one year.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

Support costs, including governance costs are those costs incurred directly in support of expenditure on the objects of the Society and include management carried out at the principal office. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on raising funds represents the fees paid to investment managers in connection with the management of the Society's investments.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Foreign exchange gains and losses arising on investments are disclosed within investment income

1.7 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 STOCKS

No account is taken of stocks of publications in hand at the year end. At this point in time, all publications become back issues and it is difficult to predict the realisable value of these, but they are not considered to be material.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Journal royalties	257,527	257,527	220,857
Conference income	35,017	35,017	8,709
Society membership subscriptions	8,342	8,342	19,175
	<u>300,886</u>	<u>300,886</u>	<u>248,741</u>
TOTAL 2019	<u>248,741</u>	<u>248,741</u>	

In 2019 all income from charitable activities was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	31,000	31,000	43,009
Bank interest	3	3	14
	<u>31,003</u>	<u>31,003</u>	<u>43,023</u>
TOTAL 2019	<u>43,023</u>	<u>43,023</u>	

In 2019 all income from investments was unrestricted.

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	11,256	11,256	15,934
TOTAL 2019	<u>15,934</u>	<u>15,934</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities (note 6) 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	49,194	58,194	30,914	138,302	414,033
TOTAL 2019	<u>131,865</u>	<u>196,248</u>	<u>85,920</u>	<u>414,033</u>	

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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2020 £	Total funds 2019 £
Cost of production and despatch	1,371	1,191
Insurance	3,331	3,141
Print, postage & design	126	589
Advertising, PR and marketing	825	995
Website costs	1,160	687
Editorial expenses	4,813	44,520
Secretariat charges	34,672	42,344
Conferences	13,204	38,398
VAT movement	(30,587)	-
RAF Journal costs	20,279	-
TOTAL 2020	49,194	131,865

ANALYSIS OF SUPPORT COSTS

	Total funds 2020 £	Total funds 2019 £
Bank and credit card charges	1,591	2,106
Subscriptions	2,634	3,378
Travel expenses	33	2,921
Foreign exchange differences	(534)	4,672
Independent examination fee	7,550	6,125
Sponsorship and prizes awarded	12,317	29,285
Council of Management and other travel costs	5,195	23,469
Other expenses	2,128	13,964
TOTAL 2020	30,914	85,920

In 2020 governance costs amounted to £12,745 (2019: £23,469) and comprise of Council of Management and other travel costs and independent examination fee.

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6. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Vacation/academic scholarships and travel grants	(6,547)	64,741	58,194	196,248
TOTAL 2019	95,939	100,309	196,248	

Grants to Institutions

Academic Scholarships - In 2020, the Society did not commit to fund any Academic scholarships (2019: 2 scholarships amounting to £21,843). One of these grants from 2019 was recognised in the 2019 accounts and the other grant (£10,100) will be charged to the Statement of Financial Activities in future years if conditions are met. The cost in the year £8,580 represents 2 grants committed in previous years, paid in 2020 as conditions were met and write backs and refunds amounting to £16,028.

Vacation scholarships - In 2020 no vacation scholarships were awarded. Movement was as a result of grant refunds and write backs amounting to £18,762. In 2019, 14 scholarships were awarded amounting to £36,750

Grants to Individuals

Grants to individuals consist of travel grants for £64,741 to 134 individuals (2019: £100,309 to 112 individuals)

The Society has made the following material grants to institutions during the year:

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6. ANALYSIS OF GRANTS (CONTINUED)

	2020	2019
	£	£
NAME OF INSTITUTION		
University of Nottingham	-	26,659
University of Cambridge	-	14,743
University of Aberdeen	-	3,000
Edinburgh Napier University	-	6,000
University of Edinburgh	1,500	14,600
Manchester Metropolitan University	-	3,000
University College Dublin	-	3,000
University of Glasgow	-	3,000
University of Kent	-	3,000
University of Manchester	12,138	3,000
Vita-Salute San Raffaele University, Milan	-	3,000
University of Oxford	-	9,687
University of Mexico	-	2,750
University of Bristol	2,135	-
Other grants under £1,000	-	500
Other - unknown university	12,470	-
Less refunds for underspends / writebacks	(34,790)	-
	(6,547)	95,939
	(6,547)	95,939

7. INDEPENDENT EXAMINER'S REMUNERATION

	2020	2019
	£	£
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	6,300	6,125

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £4,362 were reimbursed or paid directly to 13 Trustees (2019 - £3,732 to 14 Trustees).

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9. FIXED ASSET INVESTMENTS

	Listed investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2020	1,545,178	80,579	1,625,757
Additions	619,723	-	619,723
Disposals	(707,577)	-	(707,577)
Revaluations	84,113	-	84,113
Movement in cash	-	276	276
AT 31 DECEMBER 2020	<u>1,541,437</u>	<u>80,855</u>	<u>1,622,292</u>
NET BOOK VALUE			
AT 31 DECEMBER 2020	<u>1,541,437</u>	<u>80,855</u>	<u>1,622,292</u>
AT 31 DECEMBER 2019	<u>1,545,178</u>	<u>80,579</u>	<u>1,625,757</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Society uses investment managers to manage the investment portfolio and do not consider that they The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

The Society does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term growth and annual income.

The Society has no material investment holdings in markets subject to exchange controls or trading restrictions.

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10. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	170,254	-
Other debtors	37,774	431
Prepayments and accrued income	260,772	299,816
	468,800	300,247
	468,800	300,247

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans	303	545
Trade creditors	17,894	72,390
Other taxation and social security	213	26,126
Accruals	55,810	60,551
	74,220	159,612
	74,220	159,612

12. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	108,298	164,442
	108,298	164,442

13. RELATED PARTY TRANSACTIONS

During 2020, Dr Mark Fenwick, a member of Council, received an academic award amounting to £12,470. The academic award was awarded prior to becoming a member of the Council but payment occurred after appointment.

During 2019, Professor Suzannah Williams, a member of Council, received an academic award amounting to £12,437. The academic award was awarded prior to becoming a member of the Council but payment occurred after appointment.