
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
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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	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 2023

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

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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, Bioscientifia 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.

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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 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 support its members with benefits, and grants, and it will continue to try and increase its 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.

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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
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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.

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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.

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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

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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.

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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
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**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
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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		<u>321,688</u>	450,513
TOTAL NET ASSETS		<u><u>1,930,764</u></u>	<u><u>2,015,113</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>1,930,764</u>	2,015,113
TOTAL FUNDS		<u><u>1,930,764</u></u>	<u><u>2,015,113</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 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
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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
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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.

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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.

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**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>	

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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
TOTAL 2022	3,434	3,434	

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	50,993	10,474	61,467	
	<u> </u>	<u> </u>	<u> </u>	

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).

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**NOTES TO THE FINANCIAL STATEMENTS
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6. ANALYSIS OF GRANTS (CONTINUED)

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

	2023 £	2022 £
NAME OF INSTITUTION		
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).

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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).