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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 2024**

<b>Trustees</b>	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)
<b>Company registered number</b>	00647816
<b>Charity registered number</b>	261433
<b>Registered office</b>	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
<b>Company secretary</b>	Professor Daniel Bruce Murphy
<b>Independent examiners</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY

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

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<b>Solicitors</b>	Wilsons Solicitors Alexandra House St John's Street Salisbury SP1 2SB
<b>Investment managers</b>	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**

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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 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**

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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**

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

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**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**

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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**

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- 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

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

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**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**

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

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.

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

BALANCE SHEET  
AS AT 31 DECEMBER 2024

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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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  
(A company limited by guarantee)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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**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.

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

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**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.

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

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**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 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	-
	518,390	518,390	316,628
TOTAL 2023	316,628	316,628	

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
	28,930	28,930	30,246
TOTAL 2023	30,246	30,246	

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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	<b>320,184</b>	475,692
	<u>213,234</u>	<u>194,944</u>	<u>67,514</u>	<u>475,692</u>	
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
	<u>156,463</u>	<u>213,234</u>
TOTAL 2024	<u>156,463</u>	<u>213,234</u>

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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
<b>TOTAL 2024</b>	<b>32,693</b>	<b>67,514</b>

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.

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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 schlorships 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 ulimate 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).



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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)
	<u>67,630</u>	<u>120,131</u>

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
	<u>-</u>	<u>2,675</u>

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).

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

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
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
AT 31 DECEMBER 2024	<u>1,827,030</u>	<u>35</u>	<u>1,827,065</u>
<b>NET BOOK VALUE</b>			
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.

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NOTES TO THE FINANCIAL STATEMENTS  
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9. DEBTORS

	2024 £	2023 £
<b>DUE WITHIN ONE YEAR</b>		
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>

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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

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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)
<b>ADJUSTMENTS FOR:</b>		
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)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(8,702)</b>	<b>(273,284)</b>

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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
	<b>149,421</b>	<b>5,908</b>	<b>155,329</b>

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

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**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.