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**Registered number: 00647816**
**Charity number: 261433**

# SOCIETY FOR REPRODUCTION AND FERTILITY

**(A company limited by guarantee)**

**UNAUDITED**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

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**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 2025

| | |
|---|---|
| **Trustees** | Dr Ali Fouladi-Nashta, (Grants and Awards Committee and General Secretary) (resigned 10 January 2025, appointed 9 January 2026)<br>Professor Bruce Daniel Murphy, (Treasurer and Company Secretary) (resigned 10 January 2025)<br>Dr Suman Rice, (Chair)<br>Dr Amanda Sferuzzi-Perri, (Co-Chair of Education & Public Engagement - appointed 10 January 2025)<br>Dr Emma Lucas, (Treasurer and Company Secretary - appointed 10 January 2025)<br>Dr Niamh Forde (resigned 10 January 2025)<br>Professor Rod Mitchell (resigned 10 January 2025)<br>Dr Kim Jonas, (Chair of Programme and Awards Committee)<br>Dr Rebecca Blanchard (resigned 6 June 2026)<br>Dr Erin Jane Williams, (Co-Chair of Education & Public Engagement)<br>Dr Agnes Stefansdottir<br>Dr Federica Lopes<br>Professor Ruth Appeltant<br>Dr Norah Fogarty (appointed 12 March 2025)<br>Dr Roberta Migale (appointed 12 March 2025, resigned 9 January 2026)<br>Dr Yvonne Odey (appointed 10 January 2025)<br>Dr Claire Stenhouse (appointed 10 January 2025) |
| **Company registered number** | 00647816 |
| **Charity registered number** | 261433 |
| **Registered office** | Society for Reproduction and Fertility<br>8 Waldegrave Road<br>Teddington<br>Middlesex<br>TW11 8GT |
| **Company secretary** | Professor Bruce Daniel Murphy (resigned 10 January 2025) |
| **Independent examiners** | PEM<br>Accountants<br>Salisbury House<br>Station Road<br>Cambridge<br>CB1 2LA |
| **Bankers** | Barclays Bank PLC<br>6 Clarence Street<br>Kingston upon Thames<br>Surrey<br>KT1 1NY |

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | |
|---|---|
| **Solicitors** | Wilsons Solicitors<br>Alexandra House<br>St John's Street<br>Salisbury<br>SP1 2SB |
| **Investment managers** | Sarasin & Partners LLP<br>Juxon House<br>100 St. Paul's Churchyard<br>London<br>EC4M 8BU |

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

**(A company limited by guarantee)**

# COUNCIL OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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”.<br><br>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.<br><br>By supporting attendees and inviting leading specialists to explore new directions in research.<br><br>By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education.<br><br>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.

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In 2025 the event was held in Liverpool, UK, and continued to attract a large audience of 877 delegates and 216 exhibitors, amounting to over 1,000 attendees overall, including exhibitors with 15% coming from overseas 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 day 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 various 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 Satellite Day also hosts its highest award – the Marshall Medal.

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 remains a member of the Royal Society of Biology which represents different specialties in the field and enables the societies to speak with a common voice, to members, the scientific and clinical communities that each seeks to support and represent and the Government of the day.

The International Roger Short Award, which is jointly run in collaboration with international societies; SRB (Australia), and SSR (USA) and has completed three successful years since its launch. In 2025, the winner gave their lecture in early 2026 in the USA.

International Federation for Reproductive Science (IFRS): SRF have been part of the founding committee along with SRB and SSR to create a federation of reproductive science societies. The mission statement of the IFRS is “To be a single, collective global voice for reproductive science in humans and animals, and to facilitate international collaboration in research and educational aspects of reproduction.” The IRFS will comprise the 3 founding societies along with those from China, Japan, Thailand and Korea. The IFRS will be incorporated as a UK-based Charitable Incorporated Organization 2026, along with launching of a website. We are finalizing the constitution and in discussions with the other societies to confirm membership criteria and other issues. The plan is to hold an inaugural Congress of the IFRS in 2028.

In 2025, after being put out for tender, the decision was made to move Reproduction publisher to Oxford University Press (OUP), the Society is looking forward to building this relationship. Reproduction continues to be the main income for the Society.

The Society’s other journal, Reproduction and Fertility will continue to be published by Bioscientifica, who are also a 50% owner. In 2025, full APCs were introduced and the journals Impact Factor has increased to 3.4, which places it in Q1 for the Reproductive Biology category.

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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## ACHIEVEMENTS AND PERFORMANCE

### Strategic review

In early 2025, the Society continued to offer bursaries for Fertility 2025 in Liverpool, Travel Grants, and Vacation Scholarships. The Academic scholarship renamed Research Grants was reintroduced in 2025 offering four different schemes for members to choose depending on their needs. A new grant, the Education Equipment Grant was created, to help members buy educational equipment to support teaching.

The Early Career members remain active and hold a popular workshop on a different theme prior to Fertility. In addition, they run the EC symposium on the SRF Satellite Day, with 11 EC members presenting their work, this has proved extremely popular and received the highest number of abstract submissions in 2025. There is also an on-line seminar series for early career researchers to disseminate and discuss ongoing research in a supportive environment. The SRF mentoring scheme also continues, and offers support to 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 Early Career representatives who sit on the 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.

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

### Membership numbers

In 2025, the Society changed the Early Career member category and introduced Student and Associate members, along with the previous Full, Retired, and Honorary. Early Career members encompass the student and some Associate members.

At the end of 2025, the Society had a total of 436 members representing an increase from 2024, the majority of these are still Early Career members, which is a combined group of students, and post-doc members. The Society continues to support its members with benefits, and grants, and it will continue to try and increase membership in 2026.

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

### 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.

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### 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 eight weeks over the summer. In 2025 a total of 14 applications were received, and six were offered, although one was declined.

### Travel Grants

The travel grant scheme accepts applications throughout year and on distance travelled, conference relevance and participation by the applicant. Members can apply every two years for a travel grant, which allows them to attend national and international conferences. Applications are considered three times a year but must be submitted in advance of the meeting to which they wish to attend. In 2025, the Society received 19 applications with 12 being offered.

### Fertility Bursaries

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, 50% for the conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2025, a total of 124 applications were received, with 110 being offered. This scheme is supported by the financial success of the Fertility conferences which continue to make a good profit.

### Public Engagement

The Society's Public Engagement Committee continues to think of new engagement activities and delivers various activities and information to non-members and the public. They have also been working on the first educational e-book which was launched during Fertility 2025, will be available to download to the public for free. They are currently working on a short animation to bring awareness to women suffering from endometriosis, this is due to be launched in 2026. In addition, they have established a new podcast series, the first of which will be launched in summer 2026.

### 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. In 2025, after an extensive bidding process it was agreed to move publishers to Oxford University Press (OUP). This new partnership promises to be more financially beneficial to the Society as well as increasing the academic reputation of the journal. The journal will also have two new Editors-in-Chief starting in 2026; both are based in the United States.

### Reproduction and Fertility Journal

Open access journal jointly owned with the publishers Bioscientifica, the journal introduced reduced APCs and is building a reputation, however, to date it has yet to make a profit and is currently still being funded by both organisations. However, the deficit has been considerably reduced, and the journal is predicted to break even in 2026.

### 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.

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### Education and Awareness Raising

It was agreed in 2024 to freeze this initiative in 2025. The scheme will be reviewed to make sure that it brings maximum benefit to members, when re-introduced it will still offer support to local and national workshops.

## FINANCIAL REVIEW

The Society returned a loss before gains on investments of £22,740 in the year to 31 December 2025, compared to a surplus of £227,136 in 2024. After investment gains of £82,456 (2024: gain of £203,669), the net surplus reported for the year was £59,716 (2024: surplus of £430,805).

Total income in the year to 31 December 2025 was £369,677 (2024: £547,320) with total expenditure of £392,417 (2024: £320,184).

As at 31 December 2025, the Society held investments totalling £1,906,027 (2024: £1,827,065) and net assets amounted to £2,421,285 (2024: £2,361,569).

### 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 2025 the fund amounted to £2,421,285 (2024: £2,361,569) including the investment portfolio of £1,906,027 (2024: £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 £515,258 (2024: £534,504).

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.

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## FUTURE PLANS

### 2026

We will continue to develop our public engagement activities, in 2026 a public engagement event held on 18 March, titled "*Male Infertility Insights and Spoils Treatment*," was a joint venture with Progress Educational Trust (PET) and proved highly successful. In addition, the SRF produced a new podcast series “They Didn’t Teach Us This in Sex Ed!” in June 2026 with four episodes launched.

As part of its public engagement responsibilities, the “*SRF presents series*”, we will be hosting a version of the Edinburgh 2025 “*Bits and Bobs*” event at the Florence Nightingale Museum at St. Thomas in London on 3 November 2026. This will run alongside the Medi-Culture Festival that the museum will be hosting. In addition, SRF public engagement committee has created an animated video focussed on understanding endometriosis, which will be launched towards the end 2026 to the wider public.

ECR activity in 2026 continues with the launch of “*Repromatics*” tutorial, the ever popular blogs in addition to their other activities. The International Federation of Reproductive Sciences (IFRS) will be incorporated by the end of 2026. SRF will be involved with other sister societies in programme planning for the first IFRS congress to be held in Hawaii in 2028.

We will continue to work with the two journals, as well as UK sister societies to build on the success of the Fertility Conference.

We have been working closely with fellow international societies and have just submitted the Articles of Association to the Charity Commission for the International Federation for Reproductive Science.

### 2027

SRF presents are planning on running the “Bits and Bobs” event at the Birmingham ThinkTank Science museum. This will be after hours (6-9pm) and planned for around 14 February 2027.

There will be a change of Chair in 2027 and future ideas and plans will be discussed in early 2027, to note that all the current activities will continue.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended in February 2026. 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 below. The Society had 12 serving Trustees as of 31 December 2025.

Trustees who served during the year were as follows:

Dr Ali Fouladi-Nashta (Grants and Awards Committee and General Secretary) (resigned 10 January 2025, appointed 9 January 2026)
Professor Bruce Daniel Murphy (Treasurer and Company Secretary) (resigned 10 January 2025)
Dr Suman Rice (Chair)
Dr Amanda Sferuzzi-Perri (Co-Chair of Education and 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)
Dr Rebecca Blanchard (resigned 6 June 2026)
Dr Erin Jane Williams (Co-Chair of Education and Public Engagement)
Dr Agnes Stefansdottir
Dr Federica Lopes
Professor Ruth Appeltant
Dr Norah Fogarty (appointed 12 March 2025)
Dr Roberta Migale (appointed 12 March 2025, resigned 9 January 2026)
Dr Yvonne Odey (appointed 10 January 2025)
Dr Claire Stenhouse (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.

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**Trustee Induction and Training**

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

**Organisational Structure**

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

**Risk management**

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

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks that the Society faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Society should those 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 2025

### 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 INDEPENDENT EXAMINERS

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's independent examiners are unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is 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: 28 September 2026

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 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 2025.

## 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 2025

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: 28 September 2026

Kelly Bretherick

FCA

**PEM**
Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

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**SOCIETY FOR REPRODUCTION AND FERTILITY**
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## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| **INCOME FROM:** | | | | |
| Charitable activities | 2 | **369,675** | **369,675** | 518,390 |
| Investments | 3 | **2** | **2** | 28,930 |
| **TOTAL INCOME** | | **369,677** | **369,677** | 547,320 |
| **EXPENDITURE ON:** | | | | |
| Raising funds | 4 | **3,496** | **3,496** | - |
| Charitable activities | 5 | **388,921** | **388,921** | 320,184 |
| **TOTAL EXPENDITURE** | | **392,417** | **392,417** | 320,184 |
| **NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS** | | **(22,740)** | **(22,740)** | 227,136 |
| Net gains on investments | 9 | **82,456** | **82,456** | 203,669 |
| **NET MOVEMENT IN FUNDS** | | **59,716** | **59,716** | 430,805 |
| **RECONCILIATION OF FUNDS:** | | | | |
| Total funds brought forward | | **2,361,569** | **2,361,569** | 1,930,764 |
| Net movement in funds | | **59,716** | **59,716** | 430,805 |
| **TOTAL FUNDS CARRIED FORWARD** | | **2,421,285** | **2,421,285** | 2,361,569 |

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

The notes on pages 17 to 29 form part of these financial statements.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 00647816**

## BALANCE SHEET
## AS AT 31 DECEMBER 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 9 | | **1,906,027** | | 1,827,065 |
| | | | **1,906,027** | | 1,827,065 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 10 | **444** | | - | |
| Debtors | 11 | **253,981** | | 422,007 | |
| Cash at bank and in hand | | **327,138** | | 155,329 | |
| | | **581,563** | | 577,336 | |
| **CURRENT LIABILITIES** | | | | | |
| Creditors: amounts falling due within one year | 12 | **(66,305)** | | (42,832) | |
| **NET CURRENT ASSETS** | | | **515,258** | | 534,504 |
| **TOTAL NET ASSETS** | | | **2,421,285** | | 2,361,569 |
| **CHARITY FUNDS** | | | | | |
| Unrestricted funds | 13 | | **2,421,285** | | 2,361,569 |
| **TOTAL FUNDS** | | | **2,421,285** | | 2,361,569 |

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## BALANCE SHEET (CONTINUED)
## AS AT 31 DECEMBER 2025

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: 28 September 2026

The notes on pages 17 to 29 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 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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## 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 the calendar year. 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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## 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.

### 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.

### 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.

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## 2. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Journal royalties | 258,844 | **258,844** | 259,168 |
| Conference income | 87,791 | **87,791** | 103,363 |
| Society membership subscriptions | 20,040 | **20,040** | 20,859 |
| Journal signing on fee | - | **-** | 135,000 |
| Sponsorship income | 3,000 | **3,000** | - |
| | 369,675 | **369,675** | 518,390 |
| TOTAL 2024 | 518,390 | 518,390 | |

## 3. INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Income from listed investments | 2 | **2** | 28,928 |
| Bank interest | - | **-** | 2 |
| | 2 | **2** | 28,930 |
| TOTAL 2024 | 28,930 | 28,930 | |

## 4. INVESTMENT MANAGEMENT COSTS

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|
| Investment management fees | 3,496 | **3,496** | - |

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## 5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Grant funding of activities (note 5) 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|
| Charitable activities | 171,037 | 108,943 | 108,941 | **388,921** | 320,184 |
| TOTAL 2024 | 156,463 | 131,028 | 32,693 | 320,184 | |

### ANALYSIS OF DIRECT COSTS

| | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|
| Cost of production and despatch | **5,150** | 5,466 |
| Insurance | **4,331** | 882 |
| Print, postage & design | **665** | 25 |
| Advertising, PR and marketing | **2,310** | 9,378 |
| Website costs | **8,227** | 403 |
| Editorial expenses | **20,695** | 27,634 |
| Secretariat charges | **88,048** | 49,309 |
| Conferences | **11,784** | 11,335 |
| RAF Journal costs | **15,835** | 39,987 |
| Prizes awarded | **9,549** | 5,316 |
| Event sponsorship | **2,833** | 6,728 |
| Early Career Workshop | **1,610** | - |
| **TOTAL 2025** | **171,037** | 156,463 |

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## 5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

### ANALYSIS OF SUPPORT COSTS

| | **Total funds 2025 £** | Total funds 2024 £ |
|---|---|---|
| Bank and credit card charges | **2,526** | 1,295 |
| Subscriptions | **1,922** | 3,674 |
| Travel expenses | **1,667** | 81 |
| Independent examination fee | **7,775** | 7,500 |
| Council of Management and other travel costs | **37,176** | 17,443 |
| Legal expenses | **4,358** | 2,700 |
| Correction of prior year VAT | **53,517** | - |
| **TOTAL 2025** | **108,941** | 32,693 |

In 2025, governance costs amounted to £47,859 (2024: £24,943) and comprise of Council of Management and other travel costs, legal expenses in respect of updates to the Articles of Association, and independent examination fees.

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## 6. ANALYSIS OF GRANTS

| | Grants to Institutions 2025 £ | Grants to Individuals 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|
| Vacation/academic scholarships and travel grants | 70,435 | 38,508 | **108,943** | 131,028 |
| TOTAL 2024 | 67,630 | 63,398 | 131,028 | |

**Grants to Institutions**

Academic scholarships - In 2025, the Society made no academic scholarship funding commitments. (2024: Nil). There were no grant refunds and write backs (2024: £Nil).

Vacation scholarships - In 2025, 5 vacation scholarships were awarded, amounting to £13,000 (2024: 7 amounting to £21,000). There were no grant refunds and write backs (2024: £Nil).

Fertility bursaries amounting to £57,435 were paid in the year via institutions and subsequently paid on to the ultimate individual (2024: £46,630).

**Grants to Individuals**

Grants to individuals consist of travel grants of £14,866 to 9 individuals (2024: £17,469 to 30 individuals). There were grant refunds of £713 in the year (2024: £Nil).

Fertility bursaries amounting to £24,356 were paid in the year to individuals (2024: £45,929).

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

| | 2025 £ | 2024 £ |
|---|---|---|
| **NAME OF INSTITUTION** | | |
| University of Edinburgh | **10,000** | 21,000 |
| University of Cambridge | **3,000** | - |
| Fertility Conferences Ltd | **57,435** | 46,630 |
| | **70,435** | 67,630 |

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 7. INDEPENDENT EXAMINER'S REMUNERATION

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts | **7,775** | 7,500 |

### 8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £10,158 were reimbursed or paid directly to 16 Trustees in respect of travel and council costs (2024 - £9,589 paid to 11 Trustees).

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## 9. FIXED ASSET INVESTMENTS

| | Listed investments £ | Cash £ | Total £ |
|---|---|---|---|
| **COST OR VALUATION** | | | |
| At 1 January 2025 | **1,827,030** | **35** | **1,827,065** |
| Disposals | **(3,279)** | **-** | **(3,279)** |
| Revaluations | **82,239** | **-** | **82,239** |
| Cash movement | **-** | **2** | **2** |
| AT 31 DECEMBER 2025 | **1,905,990** | **37** | **1,906,027** |
| **NET BOOK VALUE** | | | |
| AT 31 DECEMBER 2025 | **1,905,990** | **37** | **1,906,027** |
| AT 31 DECEMBER 2024 | 1,827,030 | 35 | 1,827,065 |

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.

## 10. STOCKS

| | 2025 £ | 2024 £ |
|---|---|---|
| Merchandise | **444** | - |

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## 11. DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| **DUE WITHIN ONE YEAR** | | |
| Trade debtors | **-** | 2,218 |
| Other debtors | **18,321** | 67,175 |
| Prepayments and accrued income | **235,660** | 352,614 |
| | **253,981** | 422,007 |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade creditors | **12,973** | 3,466 |
| Other creditors | **78** | 623 |
| Accruals | **53,254** | 38,743 |
| | **66,305** | 42,832 |

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## 13. STATEMENT OF FUNDS

### STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | |
| General Funds | **2,361,569** | **369,677** | **(392,417)** | **82,456** | **2,421,285** |

### STATEMENT OF FUNDS - PRIOR 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 |

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## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | **Unrestricted funds 2025 £** | **Total funds 2025 £** |
|---|---|---|
| Fixed asset investments | 1,906,027 | **1,906,027** |
| Current assets | 581,563 | **581,563** |
| Creditors due within one year | (66,305) | **(66,305)** |
| **TOTAL** | 2,421,285 | **2,421,285** |

### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Fixed asset investments | 1,827,065 | 1,827,065 |
| Current assets | 577,336 | 577,336 |
| Creditors due within one year | (42,832) | (42,832) |
| **TOTAL** | 2,361,569 | 2,361,569 |

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## 15. RELATED PARTY TRANSACTIONS

During 2024, fertility bursaries amounting to £300 were paid to 1 Trustee. At the time a decision was made to award these bursaries, the Trustee in question was not a Trustee. There were no such bursaries paid in 2025.

During the year the Society entered into transactions with Fertility Conferences Ltd, a company of which Suman Rice and Emma Lucas, trustees of the Society, are also directors. Transactions were conducted on normal commercial terms. Conference income of £85,000 (2024: £101,660) was received and fertility bursary expenditure of £57,435 (2024: £65,226) was incurred.

In 2025 there were no further related party transactions (2024 - None), other than those disclosed in Note 8.