

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

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

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**UNAUDITED**  
**REPORT OF COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

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## SOCIETY FOR REPRODUCTION AND FERTILITY

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### COUNCIL OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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

#### OBJECTIVES AND ACTIVITIES

<u>THE OBJECTIVE</u>	<u>MEETING THE OBJECTIVE</u>
To further the knowledge of the reproduction processes and fertility in man and animals by supporting research, teaching or clinical practice.	By grant funding research projects, fellowships and studentships both in the United Kingdom and abroad.
To disseminate the useful results of such research.	By publishing peer reviewed work in our international journal "Reproduction."  By providing travel grants, vacation scholarships and bursaries to support the attendance of investigators at international meetings on fertility and reproduction.  By maintaining a dynamic, informative website, issuing regular monthly newsletters to members and continued growth in membership communications.
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.  Our activity on social media contributes to member engagement and raising awareness with the reproduction community as a whole.

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**COUNCIL OF MANAGEMENT'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER  
2019**

<p>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.</p>	<p>By holding an annual series of public talks entitled "Sex and Three Cities" with contributions from an internationally renowned speaker. The Society's Public Engagement Committee continues to think of new engagement activities to meet this objective.</p>
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**Communications**

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

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

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

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### COUNCIL OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Professional Collaborations

The last year has seen the ongoing development of the working relationship between the SRF and its sister societies in the UK. The 13th annual joint Fertility meeting was held in Birmingham, organised through the formal partnership with the Association for Clinical Embryologists (ACE) and with the British Fertility Society (BFS). This event has become the largest UK educational forum on fertility and reproductive medicine.

The SRF annual conference, forming part of the joint Fertility meeting, continues to be a success and the place where the Society's support for research into reproductive biology and medicine is most visible. This impressive conference has shown the work of SRF members in its very best light. Attracting over 600 fertility experts, 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 members also voted in 2019 to continue with this collaboration for a further three years.

The SRF Council continues to be part of the Associated Fertility Societies, a network of 7 societies who share a common interest in fertility and reproduction. This collaboration which represents different specialities in the field, enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent. The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia and the Society for the Study of Reproduction (SSR) in the USA.

The Society plan to work in partnership with 6 international societies and will be involved in organising the 5th World Congress of Reproductive Biology (WCRB 2020) in Beijing, China. The Congress is a joint venture with; SRB (Australia), CSRB (China), KSAR (Korea), SRD (Japan), SRF (UK) and SSR (USA). Leading academic scientists, researchers and research scholars will be attending. This will be an opportunity to share interests, experiences and research findings about all aspects of reproductive biology.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica, and with the secretariat, the Conference Collective Ltd. (CCL) continues. Both companies constantly work to implement innovative and exciting ways to better support members. This is reflected in the new 3 year contract signed with Conference Collective Ltd.

#### 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

In 2019, 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)
- Planning for future joint Fertility conferences.
- Ongoing support to worldwide related events.

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### COUNCIL OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Continuing increase in membership numbers**

At the end of 2019, the Society had a total of 587 members representing an increase of 141, the majority of these are early career (combined student and post-doc categories) or full members. This follows the ongoing trend in increasing numbers over recent years. The increase is largely supported by the benefits offered to members, which includes vacation, academic and travel grants, bursaries to attend SRF/Fertility conference, and online subscription to *Reproduction*. The majority of the members (59%) are UK-based, this is a slight decrease from 2018 (62% UK). The Society has members across the globe including Europe, Asia and Africa.

#### **Academic Scholarships**

The Society continues to support the research and development of its members through the award of Academic Scholarships. This scholarship has three separate schemes that appeals to a wider audience in the membership. Applications are invited from (1) early career researcher, (2) return to research for members who have had a period of parental or carers leave and (3) the original academic scholarship for members already in an academic post. In 2019, a total of 7 applications were submitted, 3 academic, 4 early career scholarships, there were no return to research applications. Of these, a total of 2 scholarships were funded at a predicted cost of £21,843 and one was delayed to 2021. This is a decrease in applications and sponsorship as in 2018 a total of 8 were received as a cost of £73,416. Applications must meet strict criteria covering scientific excellence of the proposed research, innovative nature of the proposed research, the impact of the proposed research on advances in the field, assessment of the feasibility of the proposed project and whether the proposed project represents value for money. Applicants failing to meet this criteria are rejected. The successful candidates use the funds as a pump-priming grant to support very large projects. The Society's contribution is widely acknowledged on each project and a report is delivered to SRF to describe how the funds have been used.

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

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

#### **Vacation Scholarships**

Vacation scholarships are offered to undergraduate students who want to get experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2019, the Society agreed to fund 14 vacation scholarships from a total of 20 applications (2018:16). An ongoing indication of the value and impact of our vacation scholarship scheme is the number of our awardees who are selected for oral presentation and the SRF's student prize session, respectively, at the joint Fertility conference.

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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 2019

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#### 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. In 2019, the Society received 48 applications and awarded 27 travel grants allowing members to attend national and international conferences. Applications for Travel Grants are considered four times a year but must be submitted in advance of the meeting to which they are being applied for. Applications vary each year and are dependent on the number of international conferences and educational events that are relevant to fertility and reproductive research. In 2019, fewer international events were held and thus the number of applications for travel grants were lower than in 2018 (55).

#### Fertility Bursary

The SRF Bursary available for the annual joint Fertility conference and offered to all members. The bursary covers registration, accommodation, conference dinner and a travel allowance based on the fixed band system of the distance travelled. In 2019 the Fertility conference was held in Birmingham and a total of 96 bursaries were awarded.

#### Public Engagement

The "Sex in 3 Cities" series of public lectures continues to go from strength to strength, and Professor Sarah Robertson, Director of the Robinson Research Institute at the University of Adelaide, Australia, delivered lectures in the three host cities of Edinburgh, Nottingham & London. This series of meetings is targeted at members of the public as well as academic and research staff and attendance is free of charge. The lectures received very positive feedback.

These events are widely promoted and receive good local publicity helping to boost attendance levels.

#### Reproduction Journal

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. The subscription income for 2019 (£244,379) represented a substantial increase from 2018 (£205,904).

#### Press and Media Activities

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

#### Education and Awareness Raising

Following the decision to replace the SRF Annual conference with the annual Fertility Meeting, the Society invited members to bid for sponsorship to organise local and national workshops. In 2019, SRF agreed to sponsor 13 non-SRF events compared with 9 equivalent events in 2018.

#### FINANCIAL REVIEW

The Society returned a deficit before gains on investments of £138,203 in the year to 31 December 2019, compared to a deficit of £135,119 in 2018. After investment gains of £213,035 (2018: gain of £188,443), the net surplus reported for the year was £74,832 (2018: £323,562).

Total income in the year to 31 December 2019 was £291,764 (2018: £321,206) with total expenditure of £429,967 (2018: £456,325).

As at 31 December 2019, the Society held investments totalling £1,625,757 (2018: £1,733,761) and net assets amounted to £1,930,834 (2018: £1,856,002)

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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 2019

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#### Reserves Policy

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

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

The unrestricted fund comprises funds held to meet the day to day operation of the Society. As at 31 December 2019 the fund amounted to £1,938,834 including the investment portfolio of £1,625,757. 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 £304,435 (2018: £122,241).

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. The day to day running costs are adequately covered by a combination of the annual journal royalties, membership subscriptions and the fertility conference surplus each year.

#### Investment Policy and Objectives

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

At Council's Nov 2019 finance meeting, the Credit Suisse (CS) portfolio was valued at £1,646,695. On Dec 20th 2019, its value stood at £1,452,037, a net loss since Nov of £ 194,658 (-11.8%). The later valuation, however, includes a withdrawal of funds of £231,000 in Nov-Dec covering essential costs. Taking this into account (£1,683,037) compares with £1,585,006 on Dec 31st 2018 or a modest gain of £98,031 (+5.82%). This figure also takes into consideration withdrawal from CS earlier in the year to cover incidental costs arising from Fertility 2019.

The M&G Charifund investments were valued at £165,932.55 compared with Dec 2018, when the investment reported a value of £161,353, Hence based on current performance, this investment is recovering albeit very slowly. M&G is a relatively small investment for SRF (compared with CS) and recent developments regarding the freezing of equity release is unlikely to have much impact on the Society

#### PLANS FOR THE FUTURE

The Society continues to develop and in 2020, the Society, in partnership with Bioscientifica, announced the launch of their new fully open-access, peer-reviewed journal, Reproduction and Fertility. This is in recognition of the changing landscape of printed journals and the continuing demand for open access publications that operate on a different funding model to the traditional subscription model.



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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 2019**

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Led by Co-Editors-in-Chief Andrew Horne and Norah Spears, Reproduction and Fertility will see vigorous yet rapid peer review of the latest basic, translational and clinical articles in the field. This new open-access journal is devoted to providing reproductive biologists, clinicians and those working within Assisted Reproduction with access to the latest research in the areas of basic and clinical reproduction and fertility. It is hoped that this new online journal will become a top choice publication for both researchers and clinicians working to advance our understanding of this complex field of science. The Society for Reproduction and Fertility and Bioscientifica are sponsoring the Article Publication Charge during the launch years, offering authors far-reaching exposure and impact for their work at no additional cost.

SRF has been impacted by Covid-19, but unlike many other learned societies, the strong performance of our investment portfolio has remained stable and despite a dip in funds at the start of the pandemic, these quickly recovered and continue to grow.

Attendance at the Society's annual conference, held in partnership with the other fertility societies, is likely to be impacted by restrictions on international travel and the continuing uncertainty around the ability to hold largescale conferences in January 2021. It was therefore agreed to move Fertility 2021 online from a live event to a virtual event, and although this was a difficult decision for the Society it was important to make the decision early to avoid incurring unnecessary charges and costs. It is projected that the cost of moving to a virtual event will be less than holding a live event, but the return on investment will be similar to previous live events.

Overall, the Society has weathered the storm of Covid-19 to date and members actively continue to support activities.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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

##### **Appointment and Resignation of Trustees**

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

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

Changes in Trustees are detailed in the Reference and Administration details on page 8. The Society for Reproduction had 13 serving Trustees as at 31 December 2019.

##### **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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## SOCIETY FOR REPRODUCTION AND FERTILITY

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### COUNCIL OF MANAGEMENT'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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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 3 times a year. A Finance Sub-Committee also meets 3 times a year to discuss grant applications, bursary requests etc 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.

The key risk to the Society's income has been identified as follows:

- Possible reduction in Reproduction royalties as the demand for free access grows. However, this is being mitigated by the introduction of a new online journal that will be supported during its early years, to produce a competitive journal that can generate income from online access, if the print version of Reproduction diminishes.
- Reduction in the value of the investment portfolio. The Trustees, Executive Committee and Finance Committee were pleased to note that despite the initial market reaction to Covid-19, the value of the portfolio has remained steady. The new Treasurer plans to undertake a review of all investment activity in the next year.

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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## **SOCIETY FOR REPRODUCTION AND FERTILITY**

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### **COUNCIL OF MANAGEMENT'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES**

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

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

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

The Council of Management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PROVISION OF INFORMATION TO AUDITORS**

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

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

This report was approved by the Council on 30 October 2020 and signed on its behalf, by:

**Prof. WC Duncan**  
**Chair**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Council of Management**

Professor William Colin Duncan (Chairperson)  
Dr Adam Watkins (General Secretary)  
Dr Robert Robinson (Vice-Chair)  
Dr David Miller (Treasurer and Company Secretary)  
Dr Richard Lea (Programme Secretary)  
Dr Ali Fouladi-Nashta  
Dr Douglas Gibson  
Dr Amanda De Mestre  
Professor Daniel Bruce Murphy  
Dr Suman Rice  
Dr Nicholas Wheelhouse  
Dr Mark Fenwick  
Professor Suzannah Williams

**Company registered number**

00647816

**Charity registered number**

261433

**Registered office**

8 Waldegrave Road Teddington Middlesex TW11 18HT

**Company secretary**

Dr David Miller

**Chair**

Professor W C Duncan

**Independent examiners**

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

**Bankers**

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

**Solicitors**

Wilsons Solicitors, Alexandra House, St. Johns Street, Salisbury SP1 2SB

**Investment managers**

M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

Credit Suisse UK Ltd, One Cabot Square London, E14 4QJ

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## **SOCIETY FOR REPRODUCTION AND FERTILITY**

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### **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SOCIETY FOR REPRODUCTION AND FERTILITY**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2019.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

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

I have completed my examination. I can 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 company 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 TO THE MEMBERS OF SOCIETY FOR REPRODUCTION  
AND FERTILITY**

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**INDEPENDENT EXAMINER'S STATEMENT (continued)**

This report is made solely to the company'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 company'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 company and the company's trustees as a body, for my work or for this report.

Signed:

Jayne Rowe FCCA  
**PETERS ELWORTHY & MOORE**

Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 9/11/20

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

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**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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		Unrestricted Total funds 2019 £	Unrestricted Total funds 2018 £
	Note		
<b>INCOME FROM:</b>			
Charitable activities	2	248,741	281,396
Investments	3	<u>43,023</u>	<u>39,810</u>
<b>TOTAL INCOME</b>		<u>291,764</u>	<u>321,206</u>
<b>EXPENDITURE ON:</b>			
Raising funds – investment managers fees		15,934	16,674
Charitable activities	4	<u>414,033</u>	<u>439,651</u>
<b>TOTAL EXPENDITURE</b>		<u>429,967</u>	<u>456,325</u>
<b>NET (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		(138,203)	(135,119)
Net (losses)/gains on investments	9	<u>213,035</u>	<u>(188,443)</u>
<b>NET (DEFICIT) / SURPLUS AND MOVEMENT IN FUNDS</b>		74,832	(323,562)
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>1,856,002</u>	<u>2,179,564</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,930,834</u>	<u>1,856,002</u>

All activities relate to continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

(A company limited by guarantee)  
Registered Number 647816

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**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

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	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Investments	9		1,625,757		1,733,761
<b>CURRENT ASSETS</b>					
Debtors	10	300,247		295,718	
Cash at bank		164,442		7,767	
		<u>464,689</u>		<u>303,485</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(159,612)</u>		<u>(181,244)</u>	
<b>NET CURRENT ASSETS</b>			<u>305,077</u>		<u>122,241</u>
<b>NET ASSETS</b>			<u><u>1,930,834</u></u>		<u><u>1,856,002</u></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>1,930,834</u>		<u>1,856,002</u>

The company's financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Council of Management considers that the Society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2016 with respect to accounting records and the preparation of the financial statement.

The financial statements were approved and authorised for issue by the Council of Management on 30 October 2020 and signed on their behalf, by:

**Prof. WC Duncan - Chair**

The notes on pages 13 to 22 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 2019

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Society of 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 COMPANY STATUS

The Society is a company limited by guarantee. The members of the company are the Council of Management named on page 8. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

##### 1.3 FUND ACCOUNTING

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

##### 1.4 GOING CONCERN

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis. It is anticipated that the global pandemic, Covid-19, will not result in any detrimental effect to the Society's financial position.

##### 1.5 INCOME

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

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.

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## SOCIETY FOR REPRODUCTION AND FERTILITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 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.

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.

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 resources expended are inclusive of irrecoverable VAT.

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

##### 1.7 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

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## **SOCIETY FOR REPRODUCTION AND FERTILITY**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.9 FOREIGN CURRENCIES**

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

Transactions in foreign currencies are translated into sterling at the relevant monthly average exchange rate.

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.

##### **1.10 STOCK**

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 values of these, but they are not considered to be material.

##### **1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount. Prepayments and accrued income are valued at the amount repaid net of any trade discounts due.

##### **1.12 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.

##### **1.13 CREDITORS AND PROVISIONS**

Creditors 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. Creditors are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. INCOME FROM CHARITABLE ACTIVITIES**

	2019 £	2018 £
Journal royalties	220,857	233,631
Conference income	8,709	24,610
Society membership subscriptions	19,175	22,905
Other income	-	250
	<u>248,741</u>	<u>281,396</u>

**3. INVESTMENT INCOME**

	2019 £	2018 £
Income from listed investments	43,009	39,796
Bank Interest	14	14
	<u>43,023</u>	<u>39,810</u>

**4. ANALYSIS OF EXPENDITURE**

	Direct Costs 2019 £	Grant funding activities 2019 £	Support and governance costs 2019 £	2019 £	2018 £
Charitable activities	<u>131,865</u>	<u>196,248</u>	<u>85,920</u>	<u>414,033</u>	<u>439,651</u>
2018 comparative	<u>107,154</u>	<u>255,127</u>	<u>77,370</u>	<u>439,651</u>	

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**SOCIETY FOR REPRODUCTION AND FERTILITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. DIRECT COSTS**

	<b>2019</b>	2018
	<b>£</b>	£
Cost of production and despatch	1,191	-
Insurance	3,141	3,191
Website costs	687	1,306
Editorial expenses	44,520	38,807
Secretariat charges	42,344	28,631
Conferences	38,398	33,406
Advertising, PR and marketing	995	815
Print, postage & design	589	998
	<u><b>131,865</b></u>	<u><b>107,154</b></u>

**6. GRANT FUNDING ACTIVITIES**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
<b>Grants to Institutions:</b>				
Academic scholarships	<b>2</b>	<b>59,189</b>	9	103,324
Vacation scholarships	<b>14</b>	<b>36,750</b>	16	41,360
<b>Grants to Individuals:</b>				
Grants made – travel, accommodation and Meeting attendance support	<b>112</b>	<b>100,309</b>	150	110,443
	<u><b>128</b></u>	<u><b>196,248</b></u>	<u>175</u>	<u>255,127</u>

In 2019, the Society committed to fund 2 (2018: 6) Academic scholarships amounting to £21,843 (2018: £73,410). One of these grants was recognised in the 2019 statement (£11,743) and the other grant (£10,100) will be charged to the Statement of Financial Activities in 2020 if conditions are met.

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Institutional grants made in excess of £1,000 are as follows:

	2019	2018
University of Cardiff	-	2,750
Exeter College	-	2,750
Institute of Animal Reproduction and Food Research	-	12,480
Newcastle University	-	5,245
Royal Veterinary College, University of London	-	14,965
University of Birmingham	-	2,750
University of Nottingham	26,659	14,249
University of Southampton	-	12,500
University of the West of Scotland	-	11,100
University of Cambridge	14,743	2,750
University of Aberdeen	3,000	-
University of Sheffield	-	2,750
Aston University	-	-
St. George's, University of London	-	14,270
University of Bristol	-	-
Edinburgh Napier University	6,000	14,750
University of Edinburgh	14,600	27,125
Manchester Metropolitan University	3,000	-
University College Dublin	3,000	-
University of Glasgow	3,000	-
University of Kent	3,000	-
University of Manchester	3,000	-
Vita-Salute San Raffaele University, Milan	3,000	-
University of Oxford	9,687	-
University of Mexico	2,750	-
Other grants under £1,000	500	4,250
	<hr/>	<hr/>
	<b>95,939</b>	<b>144,684</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. SUPPORT COSTS**

	<b>Governance</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Bank and credit card charges	-	2,106	<b>2,106</b>	2,369
Subscriptions	-	3,378	<b>3,378</b>	3,171
Travel expenses	-	2,921	<b>2,921</b>	-
Foreign exchange differences	-	4,672	<b>4,672</b>	(1,431)
Other accountancy fees	-	-	-	2,000
Independent examination fee	-	6,125	<b>6,125</b>	6,100
Sponsorship and prizes awarded	-	29,285	<b>29,285</b>	26,986
Council of Management and other travel costs	23,469	-	<b>23,469</b>	29,996
Other expenses		13,964	<b>13,964</b>	8,179
	23,469	62,451	<b>85,920</b>	77,370

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**8. NET INCOME**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Independent examination fee	<b>6,125</b>	6,100
Other non-accountancy fees	-	2,000

The key management personnel of the charity comprise the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2018: £Nil). During the year, travel and subsistence expenses totalling £3,732 (2018: £7,093) were reimbursed to or paid directly to 14 (2018: 13) Council Members.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FIXED ASSET INVESTMENTS**

	Listed	Cash held for investment	Total
	£	£	£
<b>MARKET VALUE</b>			
At 1 January 2019	1,692,973	40,788	1,733,761
Additions	426,299	-	426,299
Disposals	(744,947)	-	(744,947)
Revaluations	170,853	-	170,853
Movement in cash held	-	39,791	39,791
At 31 December 2019	<u>1,545,177</u>	<u>80,579</u>	<u>1,625,756</u>

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

The Society uses investment managers to manage the investment portfolio and do not consider that they The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

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

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

**10. DEBTORS**

	2019	2018
	£	£
Prepayments and accrued income	300,247	295,718
VAT recoverable	-	-
	<u>300,247</u>	<u>295,718</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>72,390</b>	50,173
VAT payable	-	49,545
Accruals and deferred income	<b>87,222</b>	81,526
	<b>159,612</b>	181,244

Deferred income amounts to £nil (2018: £2,105).

**12. RELATED PARTY TRANSACTIONS**

During 2019, Professor Suzannah Williams, a member of Council, received an academic award amounting to £12,437. The academic award was awarded prior to becoming a member of the Council but payment occurred after appointment.

**13. POST BALANCE SHEET EVENT**

In early March 2020, the COVID-19 virus was declared a global pandemic. As this global event continues to evolve, it brings with it uncertainty about the long-lasting economic impact. The Trustees have taken into consideration the existing and anticipated effects of the outbreak on the Society's activities and finances in its assessment of the appropriateness of the use of the going concern basis. In taking all activities into consideration, it is notable that the number of awards and bursaries granted to members is likely to reduce as members are unable to travel to international events, many of which the Society would normally support. Submissions to Reproduction continued to be high throughout 2020 and published content has grown since 2019. Royalty income for 2020 is projected to show a further improvement on 2019, with figures to Q3 reflecting a 15% increase in income compared to the same period in 2019. The Society's Management will continue to carefully monitor the situation and evaluate its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.