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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Society, its Trustees and Advisers | 1 - 2 |
| Trustees' Report | 3 - 9 |
| Independent Examiner's Report | 10 - 11 |
| Statement of Financial Activities | 12 |
| Balance Sheet | 13 |
| Notes to the Financial Statements | 14 - 23 |

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

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

Trustees

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

Company registered number 00647816

Charity registered number 261433

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

Company secretary Dr Ali Akbar Fouladi-Nashta

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

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Professional Collaborations

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

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

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

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

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

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

Public Benefit

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Strategic review

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

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

COVID-19 Support

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

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

Communications

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

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

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

Membership numbers

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

Supporting Members

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

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

Academic Scholarships

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

Vacation Scholarships

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

Travel Grants

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

Fertility Bursary

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

Public Engagement

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

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

Reproduction Journal

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Press and Media Activities

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

Education and Awareness Raising

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

FINANCIAL REVIEW

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

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

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

Reserves Policy

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

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

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

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

Investment Policy and Objectives

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment and Resignation of Trustees

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

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

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

Qualifying third party indemnity provisions

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

Trustee Induction and Training

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

Organisational Structure

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

Risk management

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

The Trustees have a risk management strategy which comprises:

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

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

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

risks identified actually materialise.

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

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

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

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

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

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

PROVISION OF INFORMATION TO AUDITORS

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

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

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



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

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

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

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

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

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

Kelly Bretherick

Signed:

Dated: 28 September 2021 | 11:12 BST

Kelly Bretherick

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2020

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

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

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

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

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

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



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

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

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 FUND ACCOUNTING

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

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

1.3 GOING CONCERN

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

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

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

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

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

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

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

1.5 EXPENDITURE

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6 FOREIGN CURRENCIES

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

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

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

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

1.7 FINANCIAL INSTRUMENTS

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

1.8 INVESTMENTS

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

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

1.9 STOCKS

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

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

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

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

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

2. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|----------------------------------|--|---------------------------------------|-----------------------------|
| Journal royalties | 257,527 | 257,527 | 220,857 |
| Conference income | 35,017 | 35,017 | 8,709 |
| Society membership subscriptions | 8,342 | 8,342 | 19,175 |
| | <u>300,886</u> | <u>300,886</u> | <u>248,741</u> |
| TOTAL 2019 | <u>248,741</u> | <u>248,741</u> | |

In 2019 all income from charitable activities was unrestricted.

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

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

3. INVESTMENT INCOME

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|--|---------------------------------------|-----------------------------|
| Income from listed investments | 31,000 | 31,000 | 43,009 |
| Bank interest | 3 | 3 | 14 |
| | <u>31,003</u> | <u>31,003</u> | <u>43,023</u> |
| TOTAL 2019 | <u>43,023</u> | <u>43,023</u> | |

In 2019 all income from investments was unrestricted.

4. INVESTMENT MANAGEMENT COSTS

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|----------------------------|--|---------------------------------------|-----------------------------|
| Investment management fees | 11,256 | 11,256 | 15,934 |
| TOTAL 2019 | <u>15,934</u> | <u>15,934</u> | |

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2020 £ | Grant funding of activities (note 6) 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------|--|--|---|---------------------------------------|-----------------------------|
| Charitable activities | 49,194 | 58,194 | 30,914 | 138,302 | 414,033 |
| TOTAL 2019 | <u>131,865</u> | <u>196,248</u> | <u>85,920</u> | <u>414,033</u> | |

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

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

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

| | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------|---------------------------------------|---------------------------------------|
| Cost of production and despatch | 1,371 | 1,191 |
| Insurance | 3,331 | 3,141 |
| Print, postage & design | 126 | 589 |
| Advertising, PR and marketing | 825 | 995 |
| Website costs | 1,160 | 687 |
| Editorial expenses | 4,813 | 44,520 |
| Secretariat charges | 34,672 | 42,344 |
| Conferences | 13,204 | 38,398 |
| VAT movement | (30,587) | - |
| RAF Journal costs | 20,279 | - |
| TOTAL 2020 | 49,194 | 131,865 |

ANALYSIS OF SUPPORT COSTS

| | Total funds 2020 £ | Total funds 2019 £ |
|--|---------------------------------------|---------------------------------------|
| Bank and credit card charges | 1,591 | 2,106 |
| Subscriptions | 2,634 | 3,378 |
| Travel expenses | 33 | 2,921 |
| Foreign exchange differences | (534) | 4,672 |
| Independent examination fee | 7,550 | 6,125 |
| Sponsorship and prizes awarded | 12,317 | 29,285 |
| Council of Management and other travel costs | 5,195 | 23,469 |
| Other expenses | 2,128 | 13,964 |
| TOTAL 2020 | 30,914 | 85,920 |

In 2020 governance costs amounted to £12,745 (2019: £23,469) and comprise of Council of Management and other travel costs and independent examination fee.

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

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

6. ANALYSIS OF GRANTS

| | Grants to Institutions 2020 £ | Grants to Individuals 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|--|---|---------------------------------------|---------------------------------------|
| Vacation/academic scholarships and travel grants | (6,547) | 64,741 | 58,194 | 196,248 |
| TOTAL 2019 | 95,939 | 100,309 | 196,248 | |

Grants to Institutions

Academic Scholarships - In 2020, the Society did not commit to fund any Academic scholarships (2019: 2 scholarships amounting to £21,843). One of these grants from 2019 was recognised in the 2019 accounts and the other grant (£10,100) will be charged to the Statement of Financial Activities in future years if conditions are met. The cost in the year £8,580 represents 2 grants committed in previous years, paid in 2020 as conditions were met and write backs and refunds amounting to £16,028.

Vacation scholarships - In 2020 no vacation scholarships were awarded. Movement was as a result of grant refunds and write backs amounting to £18,762. In 2019, 14 scholarships were awarded amounting to £36,750

Grants to Individuals

Grants to individuals consist of travel grants for £64,741 to 134 individuals (2019: £100,309 to 112 individuals)

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

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

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

6. ANALYSIS OF GRANTS (CONTINUED)

| | 2020 | 2019 |
|--|-----------------|--------|
| | £ | £ |
| NAME OF INSTITUTION | | |
| University of Nottingham | - | 26,659 |
| University of Cambridge | - | 14,743 |
| University of Aberdeen | - | 3,000 |
| Edinburgh Napier University | - | 6,000 |
| University of Edinburgh | 1,500 | 14,600 |
| Manchester Metropolitan University | - | 3,000 |
| University College Dublin | - | 3,000 |
| University of Glasgow | - | 3,000 |
| University of Kent | - | 3,000 |
| University of Manchester | 12,138 | 3,000 |
| Vita-Salute San Raffaele University, Milan | - | 3,000 |
| University of Oxford | - | 9,687 |
| University of Mexico | - | 2,750 |
| University of Bristol | 2,135 | - |
| Other grants under £1,000 | - | 500 |
| Other - unknown university | 12,470 | - |
| Less refunds for underspends / writebacks | (34,790) | - |
| | (6,547) | 95,939 |
| | (6,547) | 95,939 |

7. INDEPENDENT EXAMINER'S REMUNERATION

| | 2020 | 2019 |
|---|--------------|-------|
| | £ | £ |
| Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts | 6,300 | 6,125 |

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £4,362 were reimbursed or paid directly to 13 Trustees (2019 - £3,732 to 14 Trustees).

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

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

9. FIXED ASSET INVESTMENTS

| | Listed investments £ | Other fixed asset investments £ | Total £ |
|--------------------------|----------------------------|--|------------------|
| COST OR VALUATION | | | |
| At 1 January 2020 | 1,545,178 | 80,579 | 1,625,757 |
| Additions | 619,723 | - | 619,723 |
| Disposals | (707,577) | - | (707,577) |
| Revaluations | 84,113 | - | 84,113 |
| Movement in cash | - | 276 | 276 |
| | <u>1,541,437</u> | <u>80,855</u> | <u>1,622,292</u> |
| AT 31 DECEMBER 2020 | <u>1,541,437</u> | <u>80,855</u> | <u>1,622,292</u> |
| NET BOOK VALUE | | | |
| | <u>1,541,437</u> | <u>80,855</u> | <u>1,622,292</u> |
| AT 31 DECEMBER 2020 | <u>1,541,437</u> | <u>80,855</u> | <u>1,622,292</u> |
| AT 31 DECEMBER 2019 | <u>1,545,178</u> | <u>80,579</u> | <u>1,625,757</u> |

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

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

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

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

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

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

10. DEBTORS

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 170,254 | - |
| Other debtors | 37,774 | 431 |
| Prepayments and accrued income | 260,772 | 299,816 |
| | 468,800 | 300,247 |
| | 468,800 | 300,247 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|----------------|
| Bank loans | 303 | 545 |
| Trade creditors | 17,894 | 72,390 |
| Other taxation and social security | 213 | 26,126 |
| Accruals | 55,810 | 60,551 |
| | 74,220 | 159,612 |
| | 74,220 | 159,612 |

12. FINANCIAL INSTRUMENTS

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| FINANCIAL ASSETS | | |
| Financial assets measured at fair value through income and expenditure | 108,298 | 164,442 |
| | 108,298 | 164,442 |

13. RELATED PARTY TRANSACTIONS

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

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