

---

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

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Society, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 9
<b>Independent Examiner's Report</b>	10 - 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Notes to the Financial Statements</b>	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 2021**

---

<b>Trustees</b>	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 Bruce Daniel 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)
<b>Company registered number</b>	00647816
<b>Charity registered number</b>	261433
<b>Registered office</b>	Society for Reproduction and Fertility 8 Waldegrave Road Teddington Middlesex TW11 18HT
<b>Company secretary</b>	Professor Bruce Daniel Murphy
<b>Independent examiners</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank PLC 6 Clarence Street Kingston upon Thames Surrey KT1 1NY
<b>Solicitors</b>	Wilson 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 2021**

---

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

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

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

**COUNCIL OF MANAGEMENT'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements of The Society for Reproduction and Fertility for the year ended 31 December 2021. 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 for discussion and publishing abstracts of research presented if appropriate.  By supporting attendees and inviting leading specialists to explore new directions in research.  By collaborating in an annual meeting with other relevant UK societies to disseminate research, information and education.  By contributing to the delivery of an international conference every three years on the subjects of fertility and reproduction.
To advance the education of researchers, health professionals and the public in the subject of reproduction and fertility, in particular but not exclusively by supporting research and education of individuals interested in the subject.	By holding an annual series of public talks entitled "Sex and Three Cities" with contributions from an internationally renowned speaker.

---

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

---

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Professional Collaborations**

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

Due to the COVID -19 pandemic, the joint annual 2021 Fertility meeting was held virtually in early January, and despite this, the meeting was still a huge success with 792 attendees registered. 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, and increased its network, with a total of 8 societies that share a common interest in fertility and reproduction. This collaboration which represents different specialties in the field enables the societies to speak with a common voice, to members as well as to the scientific and clinical communities that each seeks to support and represent.

The Society also continues to support the lecture exchange programme - where a member from each society is given the opportunity to present at the annual conference - with the Society for Reproductive Biology (SRB), Australia, and the Society for the Study of Reproduction (SSR) in the USA. Unfortunately, due to the COVID-19 pandemic, the winners from previous years were unable to travel and spoke virtually at Fertility 2021. Despite these difficulties, the Society continues to plan these exchanges.

The 5th World Congress of Reproductive Biology (WCRB) was rescheduled from 2020 to 2021 in Beijing, China. The Congress is a joint venture with; SRB (Australia, New Zealand), CSRB (China), KSAR (Korea), TSAR (Thailand), 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. Unfortunately, this event was again rescheduled to 2021 and it has recently been confirmed that it will now take place in 2023.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifia who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Both journals continue to succeed despite the pandemic and cuts to library subscriptions and the difficulties of completing research. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

**Public Benefit**

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

---

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

---

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

## **ACHIEVEMENTS AND PERFORMANCE**

### **Strategic review**

In early 2021, 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). The continued effects of the pandemic again impacted the number of funding activities. Early in 2021, a scheme to support SRF Early Careers members was introduced as a one-off COVID Support scholarship. It was also possible to offer a reduced number of Vacation Scholarships and a few Travel Grants.

The Early Career members were also supported, with the workshop at Fertility, a new EC editor position with the journal RaF and to invite two further ECRs to sit on Council as non-voting members, joining in January 2022 and 2023.

### **Communications**

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

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

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 2021 the Society had a total of 416 members representing a slight decrease from 2020, 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 supports its members with benefits, and grants, and it is hoped that members will increase in 2022 as members get back to research.

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

### **Supporting Members**

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

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

### **Academic Scholarships**

The Society continues to support the research and development of its members through the award of Academic Scholarships. The Society introduced a fourth scheme at the beginning of 2021 to increase the appeal to a wider audience in the membership. Applications are invited from (1) the original academic scholarship for members

---

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

---

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

already in an academic post, (2) early career researcher, (3) return to research for members who have had a period of parental or career leave, and (4 new for 2021) research fellow. In 2021 four applications were received, and three were offered.

#### **Vacation Scholarships**

Vacation scholarships are offered to undergraduate students who want to get the experience of conducting cutting-edge reproductive research for a period of up to 8 weeks over the summer. In 2021 due to the pandemic, the decision to run the scheme was made later than usual, as a result, the number of applications was lower than pre-pandemic years. A total of seven applications were received with four offered.

#### **Travel Grants**

The travel grant scheme is offered four times a year and grants are offered based on distance travelled rather than awarding a flat sum. 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 wish to attend. In 2021, the Society received 11 applications, with 10 being offered, however, due to the ongoing pandemic, a number of these were not taken up.

#### **Fertility Bursary**

The SRF Bursary was 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 2021 the Fertility conference was held virtually in January, a total of 112 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.

The speaker for 2021 was Professor Blanche Capel from Duke University, US, and held virtually at two different times to suit all time zones. This was the first time it was possible to deliver this series globally, with attendance from 23 countries worldwide.

#### **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 2021 figures remained similar to 2020, which was a reduction on the projected figure due again the impact of COVID-19.

#### **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 2021, many of the events that the SRF had agreed to sponsor were rescheduled and there were no applications for sponsorship in 2021.



---

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

---

**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**FINANCIAL REVIEW**

The Society returned a deficit before gains on investments of £61,332 in the year to 31 December 2021, compared to a surplus of £182,331 in 2020. After investment gains of £100,681 (2020: £12,005), the net surplus reported for the year was £8,762 (2020: £194,336).

Total income in the year to 31 December 2021 was £280,458 (2020: £331,889) with total expenditure of £372,377 (2020: £149,558).

As at 31 December 2021, the Society held investments totalling £1,706,589 (2020: £1,622,292) and net assets amounted to £2,133,932 (2020: £2,125,170)

**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 2021 the fund amounted to £2,133,932 including the investment portfolio of £1,706,589. 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 £427,343 (2020: £502,878).

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 2021**

---

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

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

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

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

Changes in Trustees are detailed in the Reference and Administration details on page 1. The Society for Reproduction had 13 serving Trustees as at 31 December 2021.

### **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 2021**

---

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**

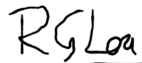
The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United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

**This report was approved by the council on** 10 October 2022  
**and signed on their behalf by:**



.....  
**Dr Richard Lea (Trustee - Chair)**  
(Chair of Trustees)

---

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

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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 2021.

**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 2021**

---

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

Signed: *Kelly Bretherick*

Dated: 10 October 2022

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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Charitable activities	2	257,032	257,032	300,886
Investments	3	23,426	23,426	31,003
<b>TOTAL INCOME</b>		<b>280,458</b>	<b>280,458</b>	331,889
<b>EXPENDITURE ON:</b>				
Raising funds	4	17,271	17,271	11,256
Charitable activities		355,106	355,106	138,302
<b>TOTAL EXPENDITURE</b>		<b>372,377</b>	<b>372,377</b>	149,558
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
		(91,919)	(91,919)	182,331
Net gains on investments		100,681	100,681	12,005
<b>NET MOVEMENT IN FUNDS</b>		<b>8,762</b>	<b>8,762</b>	194,336
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,125,170	2,125,170	1,930,834
Net movement in funds		8,762	8,762	194,336
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,133,932</b>	<b>2,133,932</b>	2,125,170

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 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	9	1,706,589	1,622,292
		<u>1,706,589</u>	<u>1,622,292</u>
<b>CURRENT ASSETS</b>			
Debtors	10	231,826	469,463
Cash at bank and in hand		332,734	107,635
		<u>564,560</u>	<u>577,098</u>
Creditors: amounts falling due within one year	11	(137,217)	(74,220)
<b>NET CURRENT ASSETS</b>		<b>427,343</b>	<b>502,878</b>
<b>TOTAL NET ASSETS</b>		<b>2,133,932</b>	<b>2,125,170</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds		2,133,932	2,125,170
<b>TOTAL FUNDS</b>		<b>2,133,932</b>	<b>2,125,170</b>

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 10 October 2022 and signed on their behalf by:

*RG Lea*

.....  
**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 2021**

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

**1.2 FUND ACCOUNTING**

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

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

**1.3 GOING CONCERN**

The Council of Management have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

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

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

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

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

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

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

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

**1.5 EXPENDITURE**

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 FOREIGN CURRENCIES**

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

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

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

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

**1.7 INVESTMENTS**

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

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

**1.8 STOCKS**

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

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

**1.11 FINANCIAL INSTRUMENTS**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Journal royalties	230,007	<b>230,007</b>	257,527
Conference income	11,155	<b>11,155</b>	35,017
Society membership subscriptions	15,870	<b>15,870</b>	8,342
	<u>257,032</u>	<u><b>257,032</b></u>	<u>300,886</u>
TOTAL 2020	<u>300,886</u>	<u>300,886</u>	

In 2020 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 2021**

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Income from listed investments	23,424	<b>23,424</b>	31,000
Bank interest	2	<b>2</b>	3
	<u>23,426</u>	<u><b>23,426</b></u>	<u>31,003</u>
TOTAL 2020	<u>31,003</u>	<u>31,003</u>	

In 2020 all income from investments was unrestricted.

**4. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Investment management fees	17,271	<b>17,271</b>	11,256
TOTAL 2020	<u>11,256</u>	<u>11,256</u>	

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities (note 6) 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Charitable activities	152,746	177,935	24,425	<b>355,106</b>	138,302
TOTAL 2020	<u>49,194</u>	<u>58,194</u>	<u>30,914</u>	<u>138,302</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Cost of production and despatch	3,846	1,371
Insurance	784	3,331
Print, postage & design	57	126
Advertising, PR and marketing	6,750	825
Website costs	8,925	1,160
Editorial expenses	26,455	4,813
Secretariat charges	33,736	34,672
Conferences	1,879	13,204
RAF Journal costs	39,727	20,279
<b>TOTAL 2021</b>	<b>152,746</b>	<b>49,194</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank and credit card charges	3,227	1,591
Subscriptions	5,272	2,634
Travel expenses	940	33
Foreign exchange differences	2,780	(534)
Independent examination fee	6,740	6,300
Other accountancy costs	1,636	12,317
Sponsorship and prizes awarded	-	5,195
Council of Management and other travel costs	(1,090)	1,228
Legal expenses	3,020	900
Other expenses	1,900	1,250
<b>TOTAL 2021</b>	<b>24,425</b>	<b>30,914</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**ANALYSIS OF SUPPORT COSTS (continued)**

In 2021 governance costs amounted to £8,640 (2020: £12,745) and comprise of Council of Management and other travel costs and independent examination fee.

**6. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Vacation/academic scholarships and travel grants	125,714	52,221	<b>177,935</b>	58,194
TOTAL 2020	(6,547)	64,741	58,194	

**Grants to Institutions**

Academic scholarships - In 2021, the Society committed to funding 3 Academic scholarships, amounting to £30,953 (2020: Nil).

Vacation scholarships - In 2021 4 vacation scholarships were awarded, amounting to £10,000 (2020: Nil). There were also grant refunds and write backs amounting to £1,750 (2020: £18,762).

Covid-19 grants - In 2021, 7 Covid-19 grants were awarded, amounting to £86,511 (2020: Nil).

**Grants to Individuals**

Grants to individuals consist of travel grants for £26,286 to 117 individuals (2020: £64,741 to 134 individuals). There were also grant refunds and write backs amounting to £1,566 (2020: £Nil).

Covid-19 grants - In 2021, 9 Covid-19 grants were awarded, amounting to £27,501 (2020: Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. ANALYSIS OF GRANTS (CONTINUED)**

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

<b>NAME OF INSTITUTION</b>	<b>2021</b> £	<b>2020</b> £
Edinburgh Napier University	12,386	-
University of Otago	12,500	-
University of London, St George's	13,300	-
University of London- Royal Veterinary College	12,500	-
University of Edinburgh	14,653	1,500
University of Birmingham	11,625	-
Kings College London	12,500	-
University of Adelaide	12,500	-
INRAE Centre de Recherche Val de Loire	12,500	-
University of Manchester	-	12,138
University of Hull	10,000	-
University of Aberdeen	3,000	-
University of Bristol	-	2,135
Other - unknown university	-	12,470
Less refunds for underspends / writebacks	(1,750)	(34,790)
	<u>125,714</u>	<u>(6,547)</u>
	<u>125,714</u>	<u>(6,547)</u>

**7. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2021</b> £	<b>2020</b> £
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	6,740	6,300
Fees payable to the Society's independent examiner in respect of:		
All taxation advisory services not included above	1,900	1,250
	<u>1,900</u>	<u>1,250</u>

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £4,362).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2021	1,541,435	80,855	1,622,290
Additions	466,018	-	466,018
Disposals	(1,846,198)	-	(1,846,198)
Revaluations	(1,218)	-	(1,218)
Transfers intra group	-	1,465,697	1,465,697
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,552</u>	<u>1,706,589</u>
<b>NET BOOK VALUE</b>			
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,552</u>	<u>1,706,589</u>
AT 31 DECEMBER 2020	<u>1,541,435</u>	<u>80,855</u>	<u>1,622,290</u>

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

The Society uses investment managers to manage the investment portfolio. The Society is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Society has invested in a number of unit trusts in order to protect the Society's exposure to volatility in the market and seek low risk investments wherever possible.

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	212,467	170,254
Other debtors	2,721	38,437
Prepayments and accrued income	16,638	260,772
	<u>231,826</u>	<u>469,463</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans	212	303
Trade creditors	10,631	17,894
Other taxation and social security	58,321	213
Accruals	68,053	55,810
	<u>137,217</u>	<u>74,220</u>

**12. RELATED PARTY TRANSACTIONS**

In 2021 there were no 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.