

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

Dear Sirs

## **SOCIETY FOR REPRODUCTION AND FERTILITY**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 December 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

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### **General**

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2022 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 6 October 2022, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

### **Assets and liabilities**

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

### **Accounting estimates**

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Legal claims**

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

**Laws and regulations**

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

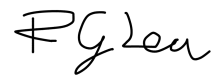
**Going concern**

17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



.....  
Signed on behalf of the board of trustees

Date: 31/10/2023

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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Dr Richard Lea (Programme Secretary , Chair)  
Dr Ali Fouladi-Nashta (Grants and Awards Committee and General Secretary)  
Dr Amanda De Mestre (resigned 5 August 2022)  
Professor Bruce Daniel Murphy, (Treasurer and Company Secretary)  
Dr Suman Rice, (Programme Secretary)  
Dr Nicholas Wheelhouse (resigned 5 January 2022)  
Dr Mark Fenwick (resigned 12 January 2023)  
Professor Suzannah Williams, (Public Engagement and Membership Committee)  
(resigned 12 January 2023)  
Dr Amanda Sferuzzi-Perri  
Dr Emma Lucas  
Dr Niamh Forde  
Professor Rod Mitchell  
Dr Kim Jonas  
Dr Rebecca Sumner (appointed 5 January 2022)  
Dr Erin Jane Williams (appointed 5 January 2022)  
Dr Agnes Stefansdottir (appointed 12 January 2023)  
Dr Federica Lopes (appointed 12 January 2023)

<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>	Dr Ali Akbar Fouladi-Nashta
<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's Solicitors Alexandra House St John's Street Salisbury SP1 2SB

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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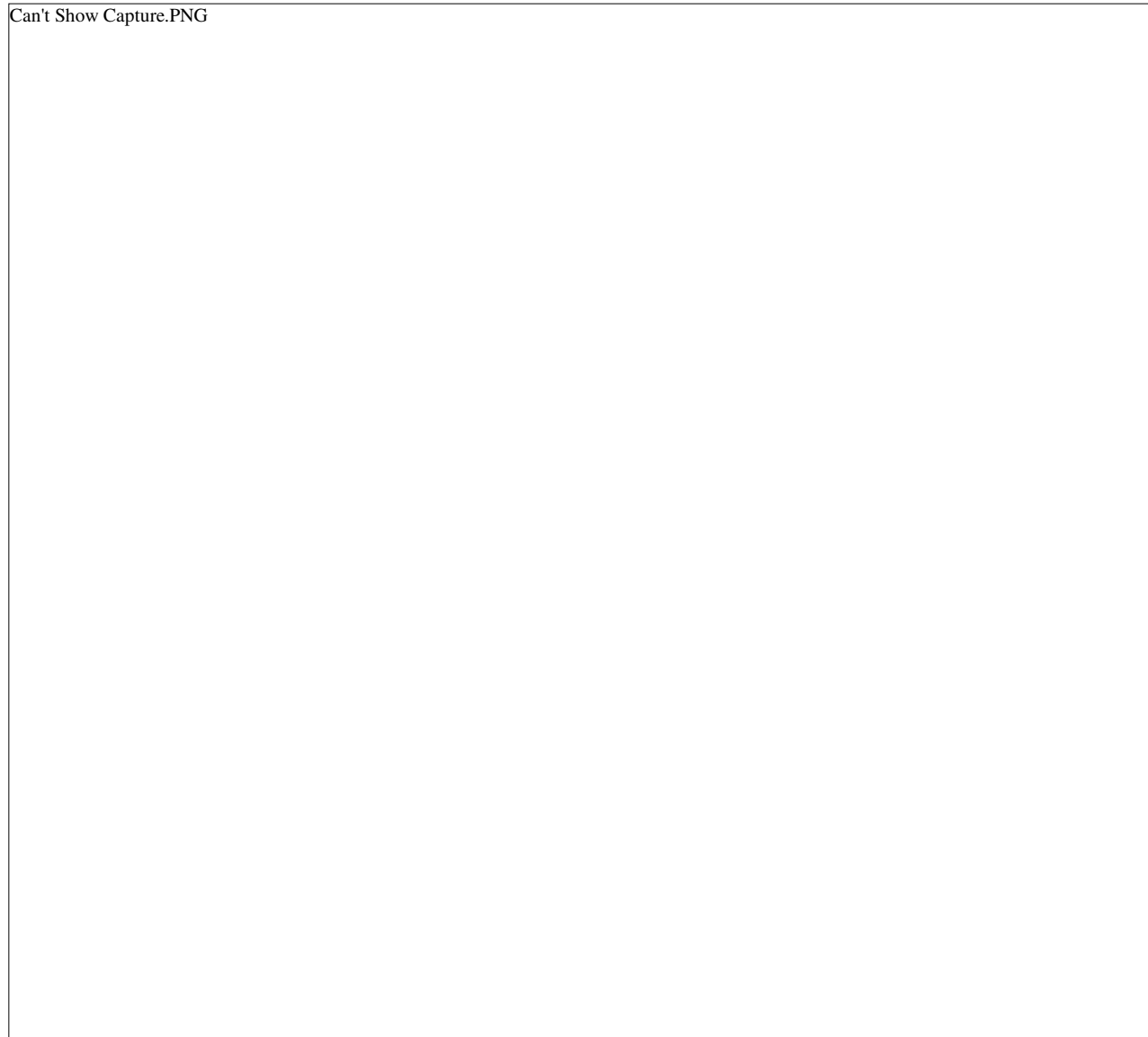
**COUNCIL OF MANAGEMENT'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Members of the Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements of The Society for Reproduction and Fertility for the year ended 31 December 2022. 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**OBJECTIVES AND ACTIVITIES**



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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

In 2022, due to the new strain of COVID -19 that was rife towards the end of the year, it was agreed by the three societies that the joint annual 2022 Fertility meeting would be held virtually in early January. Despite this, the meeting was still a huge success with 784 attendees registered from 34 countries. The Joint Fertility Conference continues to be an excellent opportunity for fertility professionals to learn about cutting-edge research and educational advances and to network with peers.

The SRF 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, they are also a member of the Royal Society of Biology. 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 2022. Despite these difficulties, the Society continues to plan these exchanges.

The 5th World Congress of Reproductive Biology (WCRB) which had been rescheduled from 2020 to 2021 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. In 2021 this event was rescheduled to 13-15 September 2023.

The successful ongoing working relationships that the Council has with our publisher, Bioscientifica who publish Reproduction and more recently Reproduction and Fertility (RaF) journals continues. Although there has been a slight reduction in revenue for Reproduction, both journals continue to succeed despite the pandemic and cuts to library subscription. The society also continues to work with the secretariat, the Conference Collective Ltd. (CCL), and all companies constantly work together to implement innovative and exciting ways to better support members.

**Public Benefit**

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



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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **ACHIEVEMENTS AND PERFORMANCE**

### **Strategic review**

In early 2022, 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 impacted some funding activities, although Fertility bursaries were offered for virtual registration, as well as Vacation and Academic scholarships.

The Early Career members were also supported, with a virtual workshop at Fertility, an additional EC Representative to sit on Council as non-voting members, a final ECR will join in January 2023, going forward there will be four ECRs. A mentoring scheme was introduced to support all members but in particular aimed at the EC members, as well as virtual coaching webinar which was held in September, a further session is planned for early 2023, and a specific Twitter EC group has been introduced.

### **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 2022 the Society had a total of 409 members representing a another slight decrease from 2021 and 2020, the majority of these are early career (combined student and post-doc categories) or full members. The decrease is thought to be the continued impact of the pandemic, many members were furloughed or concerned about their research projects and on going supply issues. The Society still supports its members with benefits, and grants, and it will continue to try and increase it's membership in 2023. research.

Approximately half the members are UK-based, and 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

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 career leave, and (4 new for 2021) research fellow. In 2022 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 2022 a total of 16 applications were received, and eight were 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 2022, the Society received 22 applications, with 18 being offered.

### **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 2022 the Fertility conference was held virtually in January, a total of 89 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 2022 was Professor Joyce Harper, Institute for Woman's Health, University College London the lecture was held in person for the first time since the pandemic, at the traditional three host cities of Edinburgh, Nottingham & London. The lectures were also live-streamed and recorded. These events are widely promoted and receive good local publicity helping to boost attendance levels.

### **Reproduction Journal**

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and the general running costs tend to be covered by this, membership subscriptions and return on investments. The subscription income for 2022 reduced slightly due to 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**

The Society invites members to bid for sponsorship to organise local and national workshops, such as the coaching webinar held by the ECRs, Many of the events that the SRF had agreed to sponsor pre-pandemic were rescheduled to 2022, which has resulted in a lower number of applications in 2022, a total of 9 were received.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FINANCIAL REVIEW**

The Society returned a surplus before gains on investments of £19,736 in the year to 31 December 2022, compared to a deficit of £91,919 in 2021. After investment losses of £138,555 (2021: gains of £100,681), the net deficit reported for the year was £118,819 (2021: surplus of £8,762).

Total income in the year to 31 December 2022 was £267,643 (2021: 280,458) with total expenditure of £247,907 (2021: £372,377).

As at 31 December 2022, the Society held investments totalling £1,564,600 (2021: £1,706,589) and net assets amounted to £2,015,113 (2021: £2,133,932)

**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 2022 the fund amounted to £2,015,113 including the investment portfolio of £1,564,600. 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 £450,513 (2021: £427,343).

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

**Investment Policy and Objectives**

The investments held by the Society have been acquired in accordance with the powers contained in the Company's Memorandum and Articles of Association. In 2021 Sarasin Investments were appointed and early in 2022 the funds managed by Messrs Credit Suisse and M&G Charities were amalgamated and are now fully managed by Sarasin. The mandate imposes no ethical restrictions except that investment in tobacco products is to be excluded. The Society receives regular information on fund performance which is reviewed by the trustees.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Society for Reproduction and Fertility is a charitable company limited by guarantee, established in 1960 and incorporated on 25 January 1960. The company was established under a Memorandum of Association and is governed by its Articles of Association, which were last amended 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.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees have a risk management strategy which comprises:

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

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

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

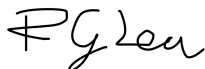
The Council of Management (who are also directors of the Society for Reproduction and Fertility for the purposes of company law) is responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United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

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Dr Richard Lea**  
Chair of Trustees

Date: 31/10/2023

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2022.

**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.

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Signed:

Kathryn Hebden

Dated:

ACA

**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 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Charitable activities	2	249,489	249,489	257,032
Investments	3	18,154	18,154	23,426
<b>TOTAL INCOME</b>		<b>267,643</b>	<b>267,643</b>	280,458
<b>EXPENDITURE ON:</b>				
Raising funds	4	3,434	3,434	17,271
Charitable activities	5	244,473	244,473	355,106
<b>TOTAL EXPENDITURE</b>		<b>247,907</b>	<b>247,907</b>	372,377
<b>NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>				
		19,736	19,736	(91,919)
Net (losses)/gains on investments	9	(138,555)	(138,555)	100,681
<b>NET MOVEMENT IN FUNDS</b>		<b>(118,819)</b>	<b>(118,819)</b>	8,762
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,133,932	2,133,932	2,125,170
Net movement in funds		(118,819)	(118,819)	8,762
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,015,113</b>	<b>2,015,113</b>	2,133,932

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

The notes on pages 14 to 26 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 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	9	1,564,600	1,706,589
		<u>1,564,600</u>	<u>1,706,589</u>
<b>CURRENT ASSETS</b>			
Debtors	10	177,500	231,826
Cash at bank and in hand		392,466	332,734
		<u>569,966</u>	<u>564,560</u>
Creditors: amounts falling due within one year	11	(119,453)	(137,217)
<b>NET CURRENT ASSETS</b>		<u>450,513</u>	427,343
<b>TOTAL NET ASSETS</b>		<u><u>2,015,113</u></u>	<u><u>2,133,932</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds		<u>2,015,113</u>	2,133,932
<b>TOTAL FUNDS</b>		<u><u>2,015,113</u></u>	<u><u>2,133,932</u></u>

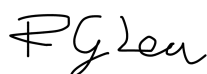
The Society was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Dr Richard Lea**  
Chair of Trustees

Date:

The notes on pages 14 to 26 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

**1.2 FUND ACCOUNTING**

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

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

**1.3 GOING CONCERN**

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

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

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

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

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

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

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

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

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

**1.5 EXPENDITURE**

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 FOREIGN CURRENCIES**

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

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

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

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

**1.7 INVESTMENTS**

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

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

**1.8 STOCKS**

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

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

**1.11 FINANCIAL INSTRUMENTS**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 LIABILITIES AND PROVISIONS**

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

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

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Journal royalties	229,061	<b>229,061</b>	230,007
Conference income	1,660	<b>1,660</b>	11,155
Society membership subscriptions	18,768	<b>18,768</b>	15,870
	<u>249,489</u>	<u><b>249,489</b></u>	<u>257,032</u>
TOTAL 2021	<u>257,032</u>	<u>257,032</u>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Income from listed investments	18,152	<b>18,152</b>	23,424
Bank interest	2	<b>2</b>	2
	<u>18,154</u>	<u><b>18,154</b></u>	<u>23,426</u>
TOTAL 2021	<u>23,426</u>	<u>23,426</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment management fees	3,434	<b>3,434</b>	17,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2021	17,271	17,271	
	<hr/> <hr/>	<hr/> <hr/>	

**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities (note 6) 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable activities	156,471	61,467	26,535	<b>244,473</b>	355,106
TOTAL 2021	<u>153,782</u>	<u>177,935</u>	<u>23,389</u>	<u>355,106</u>	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Cost of production and despatch	5,966	3,846
Insurance	3,461	784
Print, postage & design	491	57
Advertising, PR and marketing	825	6,750
Website costs	279	8,925
Editorial expenses	14,680	26,455
Secretariat charges	48,111	33,736
Conferences	14,468	1,879
VAT movement	-	30,587
RAF Journal costs	45,257	39,727
Prizes awarded	10,418	1,036
Event sponsorship	12,515	-
<b>TOTAL 2022</b>	<u><b>156,471</b></u>	<u>153,782</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank and credit card charges	1,260	3,227
Subscriptions	3,452	5,272
Travel expenses	138	940
Foreign exchange differences	-	2,780
Independent examination fee	6,975	6,740
Other accountancy costs	3,400	1,900
Council of Management and other travel costs	10,557	(1,090)
Legal expenses	-	3,020
Charitable donations	753	600
<b>TOTAL 2022</b>	<b>26,535</b>	<b>23,389</b>

In 2022 governance costs amounted to £17,532 (2021: £8,670) and comprise of Council of Management and other travel costs, legal expenses, and independent examination fee.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Vacation/academic schlorships and travel grants	50,993	10,474	<b>61,467</b>	177,935
	<u>50,993</u>	<u>10,474</u>	<u>61,467</u>	<u>177,935</u>
TOTAL 2021	<u>125,714</u>	<u>52,221</u>	<u>177,935</u>	

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Grants to Institutions**

Academic scholarships - In 2022, the Society committed to funding 3 Academic scholarships, amounting to £29,962 (2021: 3 amounting to £30,953). There were also grant refunds and write backs amounting to £1,669 (2021: £Nil).

Vacation scholarships - In 2022 8 vacation scholarships were awarded, amounting to £22,700 (2021: 4 amounting to £10,000). There were no grant refunds and write backs (2021: £1,750).

Covid-19 grants - In 2021, 7 Covid-19 grants were awarded, amounting to £86,511.

**Grants to Individuals**

Grants to individuals consist of travel grants for £13,253 to 20 individuals (2021: £26,286 to 117 individuals). There were also grant refunds and write backs amounting to £2,779 (2021: £1,566).

Covid-19 grants - In 2021 9 Covid-19 grants were awarded, amounting to £27,501.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

<b>NAME OF INSTITUTION</b>	<b>2022</b> £	2021 £
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	<b>24,462</b>	14,653
University of Birmingham	-	11,625
Kings College London	<b>3,000</b>	12,500
University of Adelaide	-	12,500
INRAE Centre de Recherche Val de Loire	-	12,500
Institute Rozrdu Zwierat Badan	<b>10,000</b>	-
University of Hull	-	10,000
University of Aberdeen	-	3,000
Imperial College London	<b>10,000</b>	-
University of Central Lancashire	<b>3,000</b>	-
Oxford Brookes University	<b>2,200</b>	-
Less refunds for underspends / writebacks	<b>(1,669)</b>	(1,750)
	<b>50,993</b>	125,714

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**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2022</b>	2021
	£	£
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	<b>6,975</b>	6,740
Fees payable to the Society's independent examiner in respect of: All taxation advisory services not included above	<b>3,400</b>	1,900
	<u><u>        </u></u>	<u><u>        </u></u>

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £3,620 were reimbursed or paid directly to 7 Trustees in respect of travel and council costs (2021 - £NIL).

**SOCIETY FOR REPRODUCTION AND FERTILITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2022	160,037	1,546,828	1,706,865
Additions	1,543,161	-	1,543,161
Disposals	(48)	-	(48)
Revaluations	(138,554)	-	(138,554)
Cash movement	-	(1,546,824)	(1,546,824)
AT 31 DECEMBER 2022	<u>1,564,596</u>	<u>4</u>	<u>1,564,600</u>
<b>NET BOOK VALUE</b>			
AT 31 DECEMBER 2022	<u>1,564,596</u>	<u>4</u>	<u>1,564,600</u>
AT 31 DECEMBER 2021	<u>160,037</u>	<u>1,546,828</u>	<u>1,706,865</u>

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. DEBTORS**

	<b>2022</b>	<b>2021</b>
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>540</b>	212,467
Other debtors	<b>787</b>	2,721
Prepayments and accrued income	<b>176,173</b>	16,638
	<b>177,500</b>	231,826

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

	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	<b>232</b>	212
Trade creditors	<b>39,283</b>	10,631
Other taxation and social security	<b>4,161</b>	58,321
Accruals	<b>75,777</b>	68,053
	<b>119,453</b>	137,217

**12. RELATED PARTY TRANSACTIONS**

In 2022 there were no related party transactions (2021 - None).