

Registered number: 00647816
Charity number: 261433

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

UNAUDITED

REPORT OF COUNCIL OF MANAGEMENT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SOCIETY FOR REPRODUCTION AND FERTILITY

(A company limited by guarantee)

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SOCIETY FOR REPRODUCTION AND FERTILITY

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**COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Members of The Council of Management, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Society for Reproduction and Fertility (the Society) for the year ended 31 December 2016. The Council of Management confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS102) (effective 1 January 2015), as amended by Update Bulletin 1 (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES

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

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Professional Collaborations

The Society organises a bi-annual Fertility meeting in association with the other UK Fertility Societies: the Association of Clinical Embryologists and British Fertility Society, one of the largest UK events focusing on fertility and reproductive medicine. Attracting over 600 fertility experts, the Joint Fertility Conference is an excellent opportunity for fertility professionals to learn about cutting edge educational advances and to network with peers.

Building on the success of the 3rd World Congress of Reproductive Biology (WCRB 2014), hosted by the SRF at the Edinburgh International Conference Centre in September 2014, the SRF is now pleased to be one of the 6 international societies working in partnership to organise the 4th World Congress of Reproductive Biology (WCRB 2017). The Congress, hosted by the Society for Reproduction and Development (SRD) aims to bring together leading academic scientists, researchers and research scholars to exchange and share their interests, experiences and research findings about all aspects of reproductive biology. The Congress will provide plenary lectures, interdisciplinary symposia and oral and poster sessions for all the participants to present and discuss the recent trends and concerns in the field of reproductive biology. The Society has agreed to support the attendance of a number of presenters who have achieved high scores in the abstract submission process as well as providing travel grants and bursaries to qualifying applicants.

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

Strategic review and membership survey

In 2014, SRF Council committed to undertake a strategic review of SRF activities and this was concluded in 2016. As a result the Council focused their attention on

- Development of new funding schemes (including financial and operational/logistic support for workshops)
- Planning for WCRB2017
- Planning for future joint Fertility conferences.

Communications

The SRF's communication activities continue to go from strength to strength with the ongoing success of our new website and continued growth in e-communications and social media.

In particular, our activity on social media contributed to member engagement and raising awareness with the reproduction community as a whole.

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Increase in membership numbers

At the end of 2016, the Society had a total of 383 members representing another increase in membership from previous years. The majority of these were early career (combined student and post-doc categories) or full members. This is a real transformation from the declining membership that was observed in previous years. The increased membership is likely as a result of the enhanced support offered to members such as increased travel grants, bursaries to attend stimulating SRF/Fertility conferences, and online subscription to *Reproduction*. The majority of the members (62%) are UK-based but have members across the globe including Europe, Japan and Africa. The SRF council wish to thank the Conference Collective who have performed an excellent job updating the membership list and chasing up memberships that had elapsed for technical reasons.

Academic Scholarships

The Society continues to support the research and development of its members through the award of Academic Scholarships. At present, the Society has a single award aimed at supporting established SRF members (with >5 years' continuous membership). In 2016, SRF funded Academic Scholarships, supporting SRF members to a total value of £24,975.

As ever, the Society continues to respond to members' comments and, where appropriate, address funding issues we believe are appropriate for our members. Following consultation with the Council, we are in the process of developing two new schemes to be included along-side the existing Academic Scholarship scheme. Specifically, the first of our new Scholarships will aim to support early career members who are within the first 2-3 years of taking up their first academic position. Our second new Scholarship will aim to support members returning to research after taking a gap for example to raise a family. It is currently the Society's expectation that both the Early Career and Return to Research scholarships will have a maximal funding value of £12,500, matching that of the existing Academic Scholarship scheme. It is also our intention that these new schemes will be made available from 2017 at the same time as our existing Academic Scholarship.

Travel Grants

The Society has introduced a scheme based on distance travelled rather than awarding a flat sum. A bursary scheme to support member attendance at the 2017 Fertility Conference was also introduced in 2016. The Society awarded 19 travel grants allowing members to attend national and international conferences. Applications for Travel Grants are considered throughout the year, but must be submitted in advance of the meeting to which they are being applied for.

Vacation Scholarships

In 2016, the Society awarded 10 Vacation Scholarships totaling £25,715. Projects can be a maximum of 8 weeks long, and include a stipend funded of £250 per week to cover living costs for the student, plus an award of £750 to be paid to the host laboratory to cover the cost of consumables for the project. As always, the highest scoring vacation scholarship applications will be funded, irrespective of institution/location.

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Public Engagement

The "Sex in 3 Cities" series of public lectures continues to go from strength to strength, and Professor Graeme Martin from Perth in Australia delivered lectures in the three host cities of Edinburgh, Nottingham & London. The lectures received very positive feedback and the speaker made a real effort to enthuse and encourage the audience. 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.

Reproduction Journal

The main source of income to the Society is from our journal *Reproduction* published by Bioscientifica and our general running costs tend to be covered by this plus membership subscriptions and investments. The subscription income for 2016 figures compare well with income achieved in 2015.

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 SRF Annual conference for 2016 was held in Winchester and attracted 167 attendees. Following the strategic review in 2015, it has been agreed to hold an annual Fertility meeting with other sister societies for the foreseeable future to replace the SRF annual conference and a bi-annual Fertility meeting.

SRF agreed to sponsor 6 non-SRF conference events in 2016/17 plus bursaries for 75 members to attend the Fertility 2017 conference.

FINANCIAL REVIEW

The Society achieved a surplus before gains on investments of £35,856 in the year to 31 December 2016, compared to a surplus of £68,288 in 2015. After investment gains of £127,500 (2015: £3,124), the net income reported for the year was £163,356 (2015: £71,412).

Total income in the year to 31 December 2016 was £280,443 (2015: £334,968) with total expenditure of £244,587 (2015: £266,680).

As at 31 December 2016 the Society held investments totalling £1,791,912 (2015: £1,725,670) and unrestricted funds of £2,104,682 (2015: £1,941,326).

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Reserves Policy

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

- Maintaining reserves to meet at least one year's running costs, including all overheads;
- Maintaining the investment funds held with Credit Suisse at a level which equates to approximately £1.9m.
- Holding reserves which will defend the Society against significant changes in subscription income, 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 2016 the fund amounted to £2,084,437 including the investment portfolio of £1,791,912. 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 £292,525.

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.

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 11 July 2012. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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COUNCIL OF MANAGEMENT'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

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.

During the year Dr A Childs and Dr Agnieszka Waclawik retired from the Board after each serving more than 4 years as a Trustee and Dr Ali Fouladi-Nashta, Dr Douglas Gibson, Dr Richard Lea and Dr Suman Rice were appointed to the Board. The Society for Reproduction had 14 serving Trustees as at 31 December 2016.

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 four times a year. A Finance Sub-Committee also meets 4 times a year to discuss grant applications, bursary requests etc and to review and discuss the annual budget. A professional Secretariat is appointed by the Trustees to manage the day to day operations of the Society in collaboration with the board. To facilitate effective operations, the Secretariat supports the Chairman who has delegated authority, within terms of delegation approved by the Trustees, for matters including finance, administration, membership and marketing activity.

Risk management

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

The Trustees have a risk management strategy which comprises:

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

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

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**COUNCIL OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 26/9/17..... and signed on its behalf, by:



.....
Dr AE Michael
Chair

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Council of Management

Dr Anthony Michael (Chairperson)
Dr Adam Watkins (General Secretary)
Professor Thomas Patrick Fleming (Treasurer and Company Secretary)
Dr Franchesca Houghton (Programme Secretary)
Dr Andrew Childs (resigned 12 July 2016)
Dr William Colin Duncan
Dr Ali Akbar Fouladi-Nashta (appointed 12 July 2016)
Dr Douglas Alistair Gibson (appointed 12 July 2016)
Dr Richard Graham Lea (appointed 12 July 2016)
Dr David Miller
Dr Suman Rice (appointed 12 July 2016)
Dr Robert Robinson
Mr Olivier Sandra
Dr Victoria Taylor (resigned 12 July 2016)
Dr Agnieszka Waclawik (resigned 12 July 2016)
Dr Kathryn Woad

Company registered number

00647816

Charity registered number

261433

Registered office

8 Waldegrave Road Teddington Middlesex TW11 18HT

Company secretary

Professor T Fleming

Chair

Dr AE Michael

Independent auditors

Peters Elworthy & Moore, Chartered Accountants & Statutory Auditors, Salisbury House, Station Road,
Cambridge, CB1 2LA

Bankers

Barclays Bank PLC, 6 Clarence Street, Kingston upon Thames, Surrey, KT1 1NY
Lloyds Bank, 3rd Floor, Market Square House, Nottingham, NG1 6FD

Solicitors

Pemberton Greenish LLP, 45 Cadogan Gardens, London, SW3 2AQ

Investment managers

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

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

SOCIETY FOR REPRODUCTION AND FERTILITY

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

I report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 11 to 22.

This report is made solely to the company's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCA.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Signed:

Paul Chapman FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 27th September 2017

SOCIETY FOR REPRODUCTION AND FERTILITY

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**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted Total funds 2016 £	Unrestricted Total funds 2015 £
INCOME FROM:			
Charitable activities	2	249,005	304,436
Investments	3	<u>31,438</u>	<u>30,532</u>
TOTAL INCOME		<u>280,443</u>	<u>334,968</u>
EXPENDITURE ON:			
Raising funds – investment managers fees		14,716	12,111
Charitable activities	4	<u>229,871</u>	<u>254,569</u>
TOTAL EXPENDITURE		<u>244,587</u>	<u>266,680</u>
NET INCOME (BEFORE INVESTMENT GAINS)		35,856	68,288
Net gains on investments	9	<u>127,500</u>	<u>3,124</u>
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		163,356	71,412
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>1,941,326</u>	<u>1,869,914</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,104,682</u>	<u>1,941,326</u>

All activities relate to continuing operations.

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

SOCIETY FOR REPRODUCTION AND FERTILITY

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Registered Number 064781

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Note	£	2016 £	£	Restated 2015 £
FIXED ASSETS					
Investments	9		1,791,912		1,725,670
CURRENT ASSETS					
Debtors	10	231,441		274,792	
Cash at bank		180,139		63,937	
		<u>411,580</u>		<u>338,729</u>	
CREDITORS: amounts falling due within one year	11		<u>(98,810)</u>		<u>(123,073)</u>
NET CURRENT ASSETS			<u>312,770</u>		211,656
NET ASSETS			<u>2,104,682</u>		<u>1,941,326</u>
CHARITY FUNDS					
Unrestricted funds			<u>2,104,682</u>		<u>1,941,326</u>

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

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Council of Management and authorised for issue on 26/9/17 and signed on their behalf, by:


.....
Dr AE Michael

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

SOCIETY FOR REPRODUCTION AND FERTILITY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), as amended by Update Bulletin 1 (effective 1 January 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Society of Reproduction and Fertility constitutes a public benefit entity as defined by FRS 102.

1.2 COMPANY STATUS

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

1.3 FUND ACCOUNTING

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

1.4 GOING CONCERN

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 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.

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

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

Income in relation to the sale of journals 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.

1.6 EXPENDITURE

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

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

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

All resources expended are inclusive of irrecoverable VAT.

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

1.7 FINANCIAL INSTRUMENTS

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.8 INVESTMENTS

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

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

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

1.9 FOREIGN CURRENCIES

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

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

1.10 STOCK

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

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.13 CREDITORS AND PROVISIONS

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£	£
Sales of journals and supplements	-	41,800
Journal royalties	209,084	201,574
Conference income	23,700	50,294
Society membership subscriptions	16,221	10,768
	249,005	304,436

3. INVESTMENT INCOME

	2016	2015
	£	£
Income from listed investments	30,576	29,852
Bank interest	862	680
	31,438	30,532

4. ANALYSIS OF EXPENDITURE

	Direct Costs	Grant funding activities	Support and governance costs	2016	2015
	2016	2016	2016	2016	2015
	£	£	£	£	£
Charitable activities	141,612	83,686	4,573	229,817	254,569

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. DIRECT COSTS

	2016	2015
	£	£
Cost of production and despatch	-	2,343
Insurance	4,001	1,250
Website costs	5,072	4,024
Editorial expenses	26,974	45,603
Secretariat charges	19,350	20,991
Conferences	78,393	81,702
Advertising, PR and marketing	4,487	-
Print, postage & design	3,335	1,487
	<u>141,612</u>	<u>157,400</u>

Editorial expenses in 2016 includes small annual payments amounting to £8,500 in total (2015: £6,500 in total) to the Editor and Assistant Editor of Reproduction, the Society's Journal, in recognition of the considerable time spent in editing the scientific content of the Journal.

6. GRANT FUNDING ACTIVITIES

	2016	2016	2015	2015
	Number	£	Number	£
Academic scholarships	4	24,975	4	34,578
Vacation scholarships	10	25,715	10	25,940
Grants made – travel, accommodation and Meeting attendance support	84	32,996	17	6,094
	<u>98</u>	<u>83,686</u>	<u>31</u>	<u>66,612</u>

The Society granted 57 bursaries to members in 2016 to attend Fertility 2017.

In 2016, the Society committed to fund two Academic scholarships amounting to £24,705 (2015: 2 - £18,475). These grants will be charged to the Statement of Financial Activities in 2017 if conditions are met.

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

	2016 £	2015 £
Guruprasad Nayak - Bursary to attend Fertility 2017	1,065	-
University of Nottingham - SRF Academic Scholarship award 2014	4,000	-
Royal Veterinary College, University of London - Academic Scholarship Award 2015 Dr. A Fouladi-Nashta	8,475	-
University of Edinburgh - Project award to Prof. R Anderson	12,500	-
University of Nottingham - vacation scholarship A Nicholls	2,042	-
University of Cambridge - Vacation Scholarship - J Healy	2,750	-
University of the West of Scotland - Vacation Scholarship 2016 - H Khan	2,250	-
Newcastle University - Vacation Scholarship - I Lambrou	2,250	-
Swedish University of Agricultural Services Vacation scholarship A Brown	2,750	-
University of Cambridge - Vacation Scholarship - A Andreani	2,750	-
University of Edinburgh - Scholarship for A Kavanagh	2,500	-
Imperial College London - Vacation scholarship 2016 for U Radia	2,750	-
The University of Edinburgh - Vacation Scholarship for H W Leow	2,000	-
University of Cambridge - Vacation Scholarship for R Turnbull	2,750	-
University of Leeds - Vacation Scholarship for Laura Warwick	2,750	-
A S Byers - Academic Scholarship	-	4,800
L Reynolds & A Conley - North Dakota State University – Academic Scholarship	-	10,000
Royal Veterinary College - Academic Scholarship	-	9,910
A Watkins - Aston University - Academic Scholarship	-	9,868
M Hernández-Madrigal - Edinburgh Napier University – Vacation Scholarship	-	1,190
S Rice - The University of Edinburgh - Vacation Scholarship	-	2,750
P Gould - University of Liverpool - Vacation Scholarship	-	2,750
P Clark - The University of Edinburgh - Vacation Scholarship	-	2,750
E Lynch - University of Aberdeen - Vacation Scholarship	-	2,750
A Nicholls - University of Nottingham - Vacation Scholarship	-	2,750
E Ward-Booth - University of Newcastle - Vacation Scholarship	-	2,750
L Hua - University of Edinburgh - Vacation Scholarship	-	2,750
B Sayer - St George's University of London - Vacation Scholarship	-	2,750
S Tay - University of Glasgow, Vacation Scholarship	-	2,750
Other grants under £1,000	30,104	6,094
	<u>83,686</u>	<u>66,612</u>

During the year the Society has supported the scientific engagement and education of a large number of its younger members and contributed significantly to the running costs of its own conferences and those of cognate organisations.

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7. SUPPORT COSTS

	Governance	Support	Total 2016	Total 2015
	£	£	£	£
Bank and credit card charges	-	1,557	1,557	598
Subscriptions	-	80	80	1,822
Postage and telephone	-	-	-	340
Travel expenses	-	165	165	781
VAT adjustment	-	(20,245)	(20,245)	(6,392)
Foreign exchange differences	-	(6,485)	(6,485)	(728)
Bad Debt expense	-	2,718	2,718	-
Accountancy	-	-	-	4,429
Auditors' remuneration	1,029	-	1,029	4,590
Other accountancy fees	4,600	-	4,600	9,675
Independent Examination fee	5,750	-	5,750	-
Sponsorship and prizes awarded	-	4,777	4,777	-
Council of Management and other travel costs	10,627	-	10,627	15,442
	22,006	(17,433)	4,573	30,557

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016	2015
	£	£
Independent examination fee	5,750	-
Auditors' remuneration - audit	1,029	4,590
Other accountancy fees	4,600	9,675

The key management personnel of the charity comprise the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2015: £Nil). During the year £4,270 was reimbursed to Council Members for travel expenses (2015 - £15,442).

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9. FIXED ASSET INVESTMENTS

	Listed	Unlisted	Cash held for investment	Total (restated)
	£	£	£	£
MARKET VALUE				
At 1 January 2016	1,628,680	50,000	46,990	1,725,670
Additions	912,234	-	-	912,234
Disposals (proceeds £909,230, gain £28,113)	(881,117)	(50,000)	-	(931,117)
Revaluations	99,387	-	-	99,387
Movement in cash held	-	-	(14,262)	(14,262)
At 31 December 2016	<u>1,759,184</u>	<u>-</u>	<u>32,728</u>	<u>1,791,912</u>

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

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

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

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

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10. DEBTORS

	2016	2015
	£	£
Other debtors	-	30,136
Prepayments and accrued income	231,441	244,656
	<u>231,441</u>	<u>274,792</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	49,080	4,725
VAT payable	24,224	59,223
Other creditors	359	-
Accruals and deferred income	25,147	59,125
	<u>98,810</u>	<u>123,073</u>

Deferred income amounts to £5,810 and relates to 2017 conference registration fees. There was no deferred income brought forward from 2015.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in 2016 (2015: none).

13. PRIOR YEAR RESTATEMENT

The balance sheet at 31 December 2016 has been restated to show investment cash amounting to £46,990 within fixed asset investments as opposed to current assets.