



Society for Reproduction and Fertility

59.7 Treasurer's Report 2017

59th SRF AGM, ACC Liverpool, 5th January 2018

- The recent (end September 2017) total value of the society investments with Credit Suisse were at £1,714,645 compared to a year-end value for 2016 of £1,617,925 and £1,525,890 for 2015. This year so far has seen a 6% net increase (£83,120) in the portfolio and according to Credit Suisse reflects a strong performance over the last two years.
- The SRF has further investment with M&G Charifund with a current value of £168,382 (end September 2017), an increase of £7,996 since end December 2016 (£160,386). Our Barclays current account is used for SRF business and to manage payment of grants, awards and bursaries and has a value £32,684 at end October 2017. We also hold £132,671 in our Lloyds current account (from previous secretariat) which will be closing shortly and with plans to increase M&G investment by £50,000. Current SRF funds (end October 2017; net assets Management Accounts) stand at £2,048,383 compared with £1,909,500 (end 2016), £1,941,326 (end 2015) and £1,869,914 (end 2014).
- 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. In 2015, we began a new 5 year profit-share contract with Bioscientifica. Journal subscription income for 2017 up to Q3 (end September 2017) minus Bioscientifica's costs and editorial board expenses resulted in a net direct surplus to SRF of £121,544, therefore projected to match the £188,353 for whole of 2016 and £168,771 for 2015.
- SRF has continued to be effective in the implementation of its expanded repertoire of charitable activities. In 2017 the SRF sponsored:
 - 23 travel grants were awarded with 19 accepted (£14, 864)
 - 9 vacation scholarships awarded (£23,750)
 - 8 academic scholarships awarded (£92,239) breaking down into
 - 4 academic scholarships for full members awarded (£43, 867)
 - 3 academic scholarships for ECR members (£36,055)
 - 1 academic scholarship for Return to Research (£12,317)
 - Sex in Three Cities event with speaker Prof Richard Sharpe (£5,875)

Collectively, these sponsorships were increased (£136,728) relative to 2016 (£86,618) and 2015 (£56,143). In addition, SRF have agreed to sponsor 8 non-SRF conference events in 2017 (£21,750) compared with 6 equivalent events (£16,000) in 2016.

- SRF provided bursaries for members to attend the current Fertility 2018 conference (£70,220 to 91 members) compared with Fertility 2017 (£53,095 to 75 members).
- SRF provided bursaries for members to attend WCRB2017 in Okinawa, Japan (£48,228 to 35 members), and additionally donated £6,731 to the Japanese Society of Reproduction and Development who hosted the event.
- The SRF Annual conference for 2017 was Fertility2017 jointly with BFS and ACE which made a surplus of £85,513 which was distributed equally to the three societies, with £28,504 received by SRF. When the cost of Fertility2017 bursaries (£53,095) and for Council and secretariat to attend including travel and accommodation (£10,123), Fertility2017 had a final net cost (or sponsorship) of £34,243. This compares with previous summer stand-alone Annual conferences which made a loss from venue and members subsidies for attendance (2016 Winchester, -£55,257; 2015 Oxford -£40,846).
- The current Fertility2018 meeting (as SRF annual conference) based on latest figures is projected to run at a similar financial surplus and small increase in total attendance. The number of SRF members attending Fertility meetings continues to increase (only 8 for 2015; 94 for 2017; 114 for 2018 as at 7/12/17).

- Improved income streams from journal, annual conference and prudent investments has enabled improved sponsorship, grants, awards and bursaries with new schemes planned, all funded on a solid capital base, critical to protect our future charitable activities.

T. Fleming

Tom Fleming (Treasurer and Secretary, SRF)

11 December 2017