

Financial Review 2021

Report Title:	Financial Review for Annual General Meeting (AGM)
Author:	David Hibbitt – Trustee and Treasurer
Period:	1 st January 2021 – 31 st December 2021
Introduction:	
<p>The Tissue Viability Society (now known as Society of Tissue Viability) continued to adapt and face the challenges of the Covid-19 pandemic. A flexible approach, with a strong plan and review process around its funding and activities, has meant that, from a financial position, the Society has not only managed to deliver most of its objectives, but has managed to do so whilst continuing to maintain a healthy balance sheet over this difficult period.</p> <p>The year 2021 has been a time when the charity has undertaken reviews of its membership and sponsorship, with a view to ensuring it is positioned well for the future and is based on a wider multi-disciplinary focus, to enable the Society to increase its engagement with a wider and more diverse audience.</p> <p>This has led to a rebrand for the Society, changing its name and feel to one that is more widely accepted. The Society of Tissue Viability was thus born following a 2021 investment around its value proposition, role and function, redefining its objectives, as well as a new website that provides a look and feel aligned to the charity’s new broader approach.</p>	
Challenges:	
<ul style="list-style-type: none"> • The Covid pandemic continued to be one of the greatest challenges for the Society in 2021 and the impact this was having on the clinical environment, trustees and the wider NHS impacted time, resources and availability of staff. • The Society’s trustees continued to meet virtually over this period, to assess and mitigate any risks, including that of the annual conference, whilst embracing the use of virtual versus face-to-face meetings. • The Society continued to undertake risk assessments in each of its areas of focus and ensured a flexible approach to achieve its objectives. 	
Successes and achievements:	
<ul style="list-style-type: none"> • Through effective management over the Covid period, the Society exits 2021 with a healthy balance sheet for investment in its core objectives for the future. • A significant review of the Society and what it means to its members and partners has taken place leading to a new refreshed value proposition focused on a multi-disciplinary approach, touching all clinicians working in wound care. 	

- A significant amount of work has been undertaken to understand and build relationships with partners our partners, which has increased over 2021, providing increased stability to the Society and providing valuable funds to support its key initiatives.
- The Society has continued to focus on income generation from its various educational study days, endorsement of high quality education and the continued use of virtual platforms, when access has been a challenge.
- The Society progressed its Skin Care Champions programme, which continues to be a successful programme for care home and home care staff development and understanding.
- In 2021, the Society continued to invest in its high quality journal, *Journal of Tissue Viability*, partners which brought in additional revenue via reprints, access and pay per view activity.
- Overall, a solid performance has once again been achieved by the Society due to the dedication and support of the Council of Trustees, who have given a significant amount of their time during this challenging period for the benefit of the charity.
- In addition, we recognise the importance of our ongoing relationships with our members and partners, who together allow the Society to deliver its goals.

Reserves:

The Society continues to hold business and savings accounts with Lloyds Bank. Following auditing of the Society's accounts, our reserves have increased from a year end forecast balance of £184,305 to £276,239. This change has been based on updated auditing requirements which now include monies held under Society governance, such as the Legs Matter campaign, not previously included.

Whilst this is an increase on the prior year, some funding for certain activities paid in 2021, has seen actual activity taking place in 2022, in part due to Covid delays and challenges. The cost of running the Society for 12 months is seen as fulfilling our reserves policy, which is around £100k and we continue to hold this minimum reserve.

We have received three recommendations from our auditor, which we are currently reviewing:

- A clear understanding between restricted funds verses non restricted
- To review opening a new account with a separate bank, to reduce the risk posed by bank failure (Financial Services Compensation Scheme)
- To have improved oversight of the Society's funds held by Pink Marketing within its dedicated Society bank account

The Council will look to review and implement appropriate changes where found.

To achieve the vision of the Society, to use the power of collaborative thinking and action to solve skin and wound challenges, the trustees of the Society must maintain financial security and stability. I am pleased to report that the Society is in a solid position as it exits 2021.

Income generation is critical to enable the Society to continue the key objectives of the charity. In 2021 the Society maintained several new income workstreams, which will continue into 2022.

Signed:

David Hibbitt
Treasurer

Date:

15.9.22