

Financial Review 2023

Report Title:	Financial Review for Annual General Meeting (AGM)
Author:	David Hibbitt – Trustee and Treasurer
Period:	1 st January 2023 – 31 st December 2023

Introduction:

The Tissue Viability Society (now known as Society of Tissue Viability) continues with a relatively strong position with regards to stable reserves, thanks to the approach undertaken by the Trustees.

We have continued to have a flexible approach, with a strong plan and review process around its funding and activities, ensuring that we have a good level of “reserves”, whilst investing in activities and initiatives, as part of our 2023 plan.

A strong reserves policy was important in 2023, as there was a level of uncertainty as to the level of profit that would be achieved, in supporting the 2024 EWMA conference, instead of having our usual stand-alone event.

During 2023 we have continued to focus on delivering value to both our membership and our sponsors and this has translated into a continuing growth in our membership through various initiatives, as well as ensuring we have a wider appeal to all professionals working within the inter-disciplinary teams, who are striving to improve the lives of patients with wounds.

Our thanks again go out to our industry sponsors, without which we would not be able to fund the objectives and activities of the charity. We are pleased to say that the majority of our sponsors continued their support in 2023.

We have further improved our financial governance in 2023, with further work ongoing into 2024. We have de-risked the level of funds in one bank, to ensure that our accounts are under the £85,000 level, which at this level, is protected under the government banking protection scheme. The new account has taken a while to set up, due to a number of challenges, but I am glad to confirm that this has now been completed and monies in excess of £85,000 in one bank, will be transferred to the new account.

We continue to improve our governance and oversight of the TVS account held at Pink@Pink and have de-risked this, associated with this being an account held and managed by the Pink Directors. We have taken steps to ensure that the Society always has access to these funds should unforeseen circumstances arise.

Challenges:

- A continual review of our conference financial position took place within 2023, alongside regular risk assessments, and noting the ongoing staffing levels being a challenge through this time. I am glad to say that the event was a great success and raised £35,463 (2022: £26,900) to support the Society's objectives.
- Increasingly, we have to be also aware of the changes occurring within the NHS, as well as the impact on industry due to the current economic climate and the cost-of-living crisis. Due to this, the Trustees are happy to hold a higher level of reserve to protect the Society over this current period of uncertainty.

Successes and achievements:

- Through continued effective management, the Society exits 2023 with a healthy balance sheet for investment in its future core objectives
- Plans in place to reduce our risk around the level of monies held in Society bank accounts have been completed
- Improved governance of our Pink@Pink account activity – an additional officer is now in place (not a member of the Pink Company)
- Increased membership (inter-disciplinary)
- New refreshed branding embedded into Society's website, social media and documentation
- A very successful face to face conference took place in Peterborough
- We continued to have an increased engagement with our membership through investment in our digital and social media channels
- We initiated a review of the *Journal of Tissue Viability*, with a view to becoming open access, which will continue in 2024
- Overall, 2023 demonstrated a solid performance, which could only have 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 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 and value to its members
- My thanks also go to the team at Pink Marketing and Charlotte Hurdman who provide support to make the Society a success

Reserves:

The Society continues to hold business and savings accounts with Lloyds Bank, however we are currently in the process of opening a second bank account to ensure that the Society's monies are protected under the £85,000 Financial Services Compensation Scheme. This has taken a lot longer than first anticipated, however I am pleased to confirm that this has now been completed.

Following the independent examination of the Society's accounts, our reserves have decreased from a year end forecast balance to £303,113 (£346,981 at the end of 2022). This reporting is in line with the recent change to the way the accounts are overseen, which now includes WReN, Legs Matter and the

Society of Tissue Viability

funds held within our Pink@Pink account. The reduction is based on an agreed plan, noting that some of the reserves were to be used for objects purposes.

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 as a minimum reserve.

We continue to manage our restricted versus non-restricted monies we have received.

Following the independent examination of the 2023 accounts, there were no questions, challenges or recommendations made.

To achieve the vision of the Society, which is 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 2023.

Income generation is critical to enable the Society to continue the key objectives of the charity. In 2023 the Society continued to work on key income workstreams, which will continue into 2024. In addition, we have been monitoring the EWMA 2024 joint conference income levels, as these may not deliver the same return as our own conference.

Signed:	David Hibbitt Treasurer	Date:	27.8.24
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