

Financial Review 2022

Report Title:	Financial Review for Annual General Meeting (AGM)
Author:	David Hibbitt – Trustee and Treasurer
Period:	1 st January 2022 – 31 st December 2022
Introduction:	
<p>The Tissue Viability Society (now known as Society of Tissue Viability) exits the post Covid period in a relatively strong position, with stable reserves, thanks to the approach undertaken by the Trustees.</p> <p>We have continued to have a flexible approach, with a strong plan and review process around its funding and activities.</p> <p>The Society has not only continued 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>During the year 2022 we have continued to focus on delivering value to both our membership and our sponsors and this has translated into a solid growth in 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.</p> <p>Our thanks 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 2022.</p> <p>We have undertaken a number of activities to improve our financial governance in 2022 and this will flow into 2023 as we review how our reserves are held and protected under the government banking protection scheme and by improving the oversight and management of the TVS account held at Pink@Pink.</p>	
Challenges:	
<ul style="list-style-type: none"> • The Covid pandemic continued to be one of the greatest challenges for the Society in recent times and this was still having impact during the year 2022. However, a decision was made to move back to a live conference event versus the virtual one we moved to during 2021. • A continual review of our conference financial position took place within 2022, alongside regular risk assessments, as post-Covid NHS and industry staffing levels were a challenge through this time. I am glad to say that the event was a great success and raised £26,711 to support the Society's objectives. • Out of the Covid challenges, we have continued to adapt, with one of the learnings being that we continue to implement the use of virtual versus face-to-face meetings. This proved to be more efficient for Trustees with busy schedules, as well as being cost efficient, whilst protecting the 	

Society's valuable resources. There is a balance however, as the Trustees do need quality face-to-face time to build strong relationships alongside high levels of engagement and motivation.

- 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 2022 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
- Improved governance of our Pink@Pink account activity
- Increased membership (inter-disciplinary)
- New refreshed branding launch
- Returned to a face-to-face conference, which proved to be a great success
- Increased engagement with our membership through investment in our digital and social channels
- Overall, 2022 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 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 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 £85k FSCS compensation scheme. We hope to have this completed during 2023.

Following auditing of the Society's accounts, our reserves have increased from a year end forecast balance of £276,239 to £346,980. This reporting is in line with the recent change to the way the accounts are overseen, which now includes WReN, Legs Matter and the funds held within our Pink@Pink account.

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 have implemented better management of our restricted versus non-restricted monies and have received a number of recommendations, most of which I am happy to report that we are already actively reviewing.

- We have a clear understanding between restricted funds versus non-restricted
- We are close to completing the application for a second account and review the Pink@Pink balances, to ensure our monies are protected in the unlikely event of a bank failure

Society of Tissue Viability

- We have improved our oversight of the Society's funds held by PINK Marketing within its dedicated Society bank account

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 2022.

Income generation is critical to enable the Society to continue the key objectives of the charity. In 2022 the Society maintained several new income workstreams, which will continue into 2023.

Signed:	David Hibbitt Treasurer	Date:	31.8.23
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