

TREASURER'S REPORT **2014**

Overview

I reported last year that VS expenditure was exceeding income. The reserves have been sufficient to sustain the Society through a difficult few years but my priority has been to reverse this trend and to set the Society on a firm financial path for the future. I am grateful to the council for their considerable effort in reducing expenditure and to Presidents Julian Scott and Jonothan Beard for their support in changing the annual scientific meeting which has allowed us to attract increased support from industry. Our income comes predominantly from membership subscriptions and from the annual scientific meeting (ASM) and it is essential that we adapt to accommodate the needs of industry whilst maintaining our professional and scientific standards. For this reason I welcome the council's decision to have an ASM organising committee.

I anticipated that this year would see a more stable financial position but we have had to deal with the financial implications and uncertainties of a change in office structure and outsourcing of the organisation of the ASM to a commercial company. In addition it has been necessary to change our accountants, to change our arrangements for office rental and payroll for our staff, and to increase our external Human Resources advice. Our new accountants are currently helping us to set up software which will allow more robust reporting, budgeting and profit and loss accounting.

Annual Scientific Meeting

Sponsorship arrangements for our annual meeting were changed this year. Companies have been able to support us as platinum, gold, silver, or bronze (level 1 & 2) sponsors. This was done in response to feedback we received from industry in previous years and to provide a wide range of sponsorship levels to cater for the smallest to the largest companies. This type of arrangement is in line with that of other large scientific meetings, and so far the response from industry has been positive. In addition there are several educational workshops being sponsored by medical companies. I would encourage members to sign up for these, and to take all the educational opportunities offered by our industry partners at the meeting.

For the future the council have voted to have an organising committee for the annual scientific meeting chaired by Matt Thompson. I am confident that this will build on our efforts in recent years to set the meeting on a more stable financial footing.

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Membership

I am pleased to report that membership of the Society has continued to increase and our total membership is 829 with 469 ordinary members. We are proud of our ongoing association with the Rouleaux Club, the Society of Vascular Nurses, and the Society of Vascular Technologists, and as always we welcome them to our annual meeting. The small increase in VS subscription rates approved at the Annual General Meeting last year was not instituted. This will be introduced for this year's subscriptions but there will be no additional increase for the 2014-15 financial year.

Circulation Foundation

The Circulation Foundation has continued to support the Research Committee in its grant giving programme and has donated over £1m since 2010. Ian Franklin has instituted a review of the Circulation Foundation by external advisers and has plans for increased fundraising in order to ensure the ongoing financial stability of the CF.

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