

Treasurer's Report

Mr Tim Lees

Financial Balance

The last 2 years have presented a difficult period for the Society's finances. The income for the Society comes from subscriptions paid by members of the Society and industry sponsorship. We continue to be supported by our 4 major sponsors and the remainder of industry support comes from the AGM in November. This continues to make a profit but the margin has reduced as companies have been affected by the global recession, and for the last 2 years our annual expenditure has exceeded income. The Society is nevertheless in a sound financial position with reserves which will sustain it for more than 5 years at the current income expenditure balance. It is essential for long term sustainability however that our income is increased and we need to adapt to ensure that we accommodate the needs of industry whilst maintaining our professional and scientific standards. Our President Julian Scott has made significant changes to the Scientific Programme this year and I welcome these changes which I believe will be well received by the membership and industry alike. Our members can help by supporting these efforts and by engaging with companies at the annual meeting and visiting the trade stands.

Expenditure

Office costs are being contained by the hard work of Jeanette and Neelam, and they continue to make efficiency savings in the day to day running of the society. The council has also agreed to minimise costs of meetings, travel and subsistence and I am very grateful to all the council members who have adapted to this stringent policy of cost saving. There has also been increased use of web conferencing this year to minimise the need for travel to meetings. In recent months the Vascular Society Office has moved within the college and is now rented directly from the Royal College of Surgeons rather than from the ASGBI. Whilst this will involve some increased expenditure initially I believe the move will save money in the long term. The Society has had some large expenditure items in the last 2 years associated with our new Specialty Status and these should be reduced in future years.

Annual General Meeting

Our AGM in 2011 in Edinburgh saw our profit fall to £17,000. This was due to multiple factors, but the venue cost was the most significant. Last year the profit margin increased to £45,000 as the venue costs were lower in Manchester. With the changes to the programme this year and increased support from industry we are forecasting a further increase in profit. The venues for the next 5 years are now agreed and this has allowed Jeanette to negotiate some excellent rates:

2014	Glasgow
2015	Bournemouth
2016	Manchester
2017	Belfast
2018	Glasgow

The feedback we have received from our industry colleagues is that they would like the opportunity to support good scientific presentations within the main meeting, along with training for both consultants and trainees alike, and we are planning to change the levels of sponsorship we offer to accommodate this. I cannot emphasise enough that partnership with our colleagues in industry is essential for the long term viability of the Society.

Membership

I am pleased to report that membership of the Society has continued to increase and our total membership is 752 with 465 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. There will be a small increase in subscription rates for our members this year in line with current inflation.

Circulation Foundation

In 2009 the Vascular Society set up a new Research Committee which has been led by Professor Homer-Vanniasinkam. This committee has awarded grants for vascular research including the Surgeon Scientist Award, the George Davies Visionary Award and the President's Early Career Award. A total of over £900,000 has been awarded since 2010 and this would not have been possible without the Circulation Foundation Charity, which has donated the money for these awards. In particular George Davies has been extremely generous in supporting the Foundation and we are very grateful for his ongoing support. With such an ambitious grant giving programme the reserves of the Foundation have reduced in the last 2 years and further fundraising will be required over the next 12 months if this level of grant funding is to continue.

Major Sponsors

We continue to be supported by 4 major sponsors, Cook, Covidien, Gore, and Maquet, and are grateful for their ongoing support. Links to each of these companies may be found on the Vascular Society Website.