

Treasurer's Report to the 2019 AGM

This annual report covers the financial year from April 2018-March 2019 (labelled as Year 2018 in this statement). It should be noted when comparing values that last year's report covered the period from January 2017 until 31 March 2018, a period of 15 months. The Aerosol Society has made a net profit of £125,104 for the 2018 financial year, which compares to a small profit of £2,204 in 2017. The finances for the Society in 2018 therefore indicate a significant surplus was obtained.

Sales in 2018 continue the recent increase and were up approx. £73k at £613,981 from £541,358 from (2017). Significant growth in the attendance at DDL, in particular for exhibitors, as well as growth in attendance at Focus meetings has grown sales ahead of predictions. All Aerosol Society events made a profit and attendance at non-DDL events continues to grow strongly year-on-year. The Society's finances continue to benefit immensely from the increasing success of DDL, which continues to provide resources to undertake activities which further the development of aerosol sciences in the United Kingdom and Ireland.

2018 was a strong financial year for the Society with a gross (trading) surplus of £271,352 from events including a successful DDL29. The DDL Sub-Committee have had extraordinary success of attracting over 800-plus conference attendees, with significant growth in the number of top-level sponsors and exhibitors from the pharmaceutical industry. All predictions are that the sponsorship and attendance remain strong throughout the 2019 financial year, the 30th Anniversary year of the DDL conference.

The total value of awards in 2018 was £15,110 covering the Student Travel Bursaries and the Small Research Scheme, Doctoral Thesis Prize, Photography Competition. This value is slightly lower than last year as a result of changes to the application deadlines. However, this value will increase in the next year as the first Career Development Grants are awarded, increasing our commitment to developing the next generation of Aerosol scientists. The Society incurred significantly lower costs for the website in 2018 (£3,690 compared to £17,365 in 2017). The administration costs in this period were slightly lower in 2018 (£73,972 compared to £82,230), which reflects the timing of this report, which covers 12 months rather than the 15 months last year. The benefits of the extra administrator continued to be displayed in 2018, with increased delegate numbers at our meetings, increased numbers of corporate sponsors at events such as the AASC, and improved communication with members. Meeting expenses have maintained a steady level of expenditure, with Aerosol society meeting (£4,157) and DDL meetings (£15,875) covering members travel and room hire.

As a result of the large profit generated in 2018, the overall net worth of the society, as of 31 March 2019 has increased to £412,416 from £287,314. However, the long-term cash reserves of the Society remain untouched (£161,087) which have grown with a small yield to be expected in the current economic climate. The Committee has therefore been able to accommodate year-on-year investment for society development, enhancing the appeal of the DDL conference, education and training entirely within the annual cash flow of the Society. Over the coming 12 months period, the banking structure of the society will change, with the DDL and Aerosol Society committee each having separate operating accounts. A proportion of the surplus generated in 2018, will be put into an additional savings account to build up a reserve for the upcoming European Aerosol Conference in 2021. A reserve of ~£500k is deemed appropriate given the considerable turnover expected in 2021.

Jacqueline Hamilton

Treasurer

