

## **Treasurer's Report to the 2020 AGM**

This annual report covers the financial year from April 2019-March 2020 (labelled as Year 2019 in this statement). The Aerosol Society has made a net profit of £111,272 for the 2019 financial year, which compares to a profit of £125,104 in 2018. The finances for the Society in 2018 therefore indicate a significant surplus was obtained for the second year in a row.

Sales in 2019 continue the recent increase and were up approx. £127k at £740,263 from £613,981 in 2018. 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. This year represented DDL's 30<sup>th</sup> Anniversary meeting and the cost of the event was higher than last year. 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 £290,937 from events. This year represented DDL's 30<sup>th</sup> Anniversary meeting and the cost of the event was higher than last year but a significant surplus was still achieved. 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.

The total value of awards in 2018 was £25,651 covering the Student Travel Bursaries and the Small Research Scheme, Doctoral Thesis Prize, Photography Competition. This value is approximately £10k larger than last year as a result of changes to submission deadlines, a restructuring of awards and an increase in number in line with our commitment to train the next generation of aerosol scientists. Website costs were higher than last year (£10,936). The administration costs in this period were higher in 2018 (£84,987 compared to £73,972) predominately a result of additional DDL30 expenses. The benefits of the extra administrator continued to be displayed in 2019, 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 (£7,914) and DDL meetings (£16,509) covering member's 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 2020 has increased to £523,688 from £412,416. However, the long-term cash reserves of the Society remain untouched (£162,153) 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. The process of restructuring the banking structure of the society has begun with the DDL and Aerosol Society now having separate operating accounts. A proportion of the surplus will be placed in a new savings account, but this has been challenging due to lack of savings accounts available under current financial conditions.

The coming 12 month period will be challenging for the Aerosol Society and DDL as a result of the SARS-CoV2 infections and the effects of lockdown/restrictions. DDL31 has been replaced with Christmas Lectures but sponsorship is large and covers some of the costs associated with hire of conference facilities. The move to virtual events for the period 2020-2021 will represent a challenge in terms of income and cost of facilities. Work is on-going to mitigate these costs as much as possible.

**Jacqueline Hamilton**

**Treasurer**