

AEV Treasurer's Report
AEV AGM 2024
Monday 16 September 2024
Silverstone International Conference and Exhibition Centre
Financial Statements 31.12.2023
Jeremy Rees, ExCel London, AEV Treasurer

I'm delighted to report a profit after tax for 2024 of £24,006. In the previous year we made a loss of £13,578, as we embarked on the first year of our three-year strategy, to invest in Public Affairs and research. Together with our sister associations AEO and ESSA, under the EIA brand, we contributed £33,000, which was a third of the total £100,000 investment in Public Affairs and research. So, being year 2, you might have expected, and we as a Board budgeted, to also make a loss in 2023. However, due to over performance, we were able to transfer the profit for the year of £24,006 into, rather than take funds out of reserves to fund the activities.

Compared to the 2022 results, turnover increased by 22%. As cost of sales only increased by 10%, the net effect was an increase of 73% in Gross Surplus. Administrative expenses, which includes Public Affairs and Research, were like for like. This includes the cost of the seventh SASiE report and the fourth economic impact study, both showing that the industry has great resilience and is bouncing back.

So, what was the main driver in this over performance.

Membership revenue held strong increasing by £16,000 and we welcomed four new members and six academic associate members. Partnership income increased by £8,000 as we welcomed our new technology partner Momentus Technologies who joined our other partners, the University of Greenwich and CHC.

Our seventh annual conference was held on Friday 17 November 23 at the QEII Centre. The turnover for the event increased by 94% with amazing support from our sponsors and over 260 delegates registered to participate, making it our largest conference to date. The conference made a gross profit of £23,802, compared to the profit in 2022 of £9,137.

xPerTHR continued to provide the salary survey at no cost to AEV, as part of their partnership agreement.

With the increase in bank of England base rates we increased our interest receivable from just £196 to £4,388.

Our corporation tax liability of £1,536 was due on the bank interest received and, with our mutual trading status with HMRC, only on the profits attributable to trading with non-members.

The profit for the year of £24,006 was posted to the balance sheet distributable reserves increasing its balance to £104,908. This, together with the Capital Reserve of £70,000 gave AEV a net worth at 31.12.23 of £174,908.