



Irish Association of Pharmacologists – Financial Report 2024

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Current Financial Position

As of this report, the Irish Association of Pharmacologists (IAP) holds a balance of €617.62 in our accounts. This figure does not include additional funds raised from today's Annual Meeting, which was supported by £1,000 from the British Pharmacological Society and an estimated €1,400 in registration and membership fees.

The final costs of today's event are yet to be confirmed. Based on previous experience, the Annual Meeting generally breaks even, as membership fees and external funding such as that from the British Pharmacological Society cover event costs

Expected Expenses for the Coming Year

Our primary expenses over the next 12 months include the following membership fees:

- European Association for Clinical Pharmacology and Therapeutics (EACPT)
Membership fee for 2024: €162 (due this year)
- International Union of Basic and Clinical Pharmacology (IUPHAR)
Estimated membership fee for 2025: €150 (due early next year)

With these obligations, our total projected expenses come to approximately €312 over the next 12 months. This would leave us with a balance of €305.62, underscoring the need to explore additional income sources to sustain and expand our activities.

Future Funding and Revenue Opportunities

To ensure the long-term sustainability and effectiveness of the IAP, I would encourage some thoughtful discussion on ways to increase the association's income. Last year, it was proposed that we explore institutional membership fees as a potential funding stream. Introducing such a model could provide us with a more consistent income from universities, hospitals, and other institutions keen to support our mission. Revisiting this proposal could strengthen our financial base, enabling us to invest further in member recruitment and extend the reach of our initiatives.