

# TREASURER'S REPORT

## 2023

### Report of the Hon Treasurer, Jason Foo, for the Year 2023

As your Honorary Treasurer, it is my privilege to provide an overview of the financial performance of the Society in 2023, following the recent completion of our accounts for that year. And it is with great pleasure that I report that, in 2023, we achieved our highest surplus figure in the last 27 years.

This result is representative of the continued and cumulative positive progress the Society has made over the past few years. Despite these achievements, we remain careful and vigilant in navigating the challenges posed by the global economic landscape.

In 2023, our turnover increased by almost £500k to £3.3M, reflecting additional annual growth of 17%. In line with this, Gross Profit increased to £2.38M (reflecting commensurate annual growth of 16.7%). This continued growth, post Covid-19, demonstrates the resilience and adaptability of the Society. The administrative and management costs for 2023 totalled £2.2M.

As a result, I am pleased to report a surplus of £130K in 2023. As you may recall, last year there was an Exceptional Asset write off relating to the legacy bespoke Software. However, even excluding that write off, there is an underlying 37% surplus improvement year on year of £35.3k. It's worth reiterating this year's surplus is the highest generated since 1997 and is a reflection of both the growth of the Society and also the careful and restrained fiscal approach that has been applied by the team.

Examples of the progress and growth achieved include:

- Our senior marketing leader community increasing by 6%
- Our partnership programme continuing to add value by inspiring, accelerating and uniting members
- The Changemakers Ignite London Conference achieved almost double the number of attendees.
- The Annual Dinner was a 48% increase in Member attendees.
- A 900% increase in revenue from the number of Business Team packages moved to Access All Areas, which, importantly, also enabled those members to benefit from attending our flagship event during the year.
- Membership in our international hubs also continues to grow, with the UAE growing 35% toward nearly 500 members and our Asian hubs in Hong Kong and Singapore also growing tremendously.

It is extremely gratifying to recognise this progress, but we also remain careful in managing our cash reserves. The Society retains the safety net of the Coronavirus Business Interruption Loan Scheme initiated in September 2021. Of the initial £250K loan, the Society has now paid back £117K.

Furthermore, prudent financial management remains a cornerstone of our strategy, overseen by the Financial Committee in collaboration with the Executive Team. We have intensified our focus on the different hubs, striving for financial self-sufficiency and have already seen the positive impact of this with rapid growth in our APAC hubs as I have just outlined.

Throughout 2023, we maintained a balanced approach to expenses. It was important to strengthen our workforce and invest in initiatives that enhance member experience and value. Our comprehensive program of 130+ physical and virtual events and training programs has gained positive feedback, underscoring the Society's commitment to fostering knowledge exchange and professional development.

In 2019 we took the decision to appoint Shipley's as our new auditors. It is a feature of each AGM that members present are asked to appoint or re-appoint our auditors. Our recommendation is that those of you present at today's AGM vote to re-appoint Shipley's.

While 2023 presented its share of challenges, the Society's steadfast commitment to financial discipline and member-centric initiatives has positioned us for continued growth in 2024. As we embark on this journey, we express our heartfelt appreciation to our members for their unwavering support and trust. We exist to serve your interests, as well as contribute in a broader, positive way to industry, business, and society.

At this juncture, I must extend our gratitude to Penny Hilton-McNerney, our Chief Finance Officer, whose astute leadership has bolstered financial governance and accountability across the organisation. Her contributions have been instrumental in achieving budgetary targets for three consecutive years.

In conclusion, despite continued macroeconomic uncertainties, we are confident in the Society's leadership, Finance Committee, and Membership, which has placed the Society in the best position it has been for several years. The success of 2023 has allowed us to increase our investments in 2024. We look forward to seeing the impact of this for our members.

Thank you for your continued support.

**Jason Foo**  
**Honorary Treasurer, The Marketing Society**