

## TREASURER'S REPORT 2024

### Report of the Hon Treasurer, Jason Foo, for the Year 2024

As your Honorary Treasurer, it is my privilege to provide an overview of the financial performance of the Society in 2024, following the recent completion of our accounts for that year. And it is with great pleasure that I report that, in 2024, we achieved our target, which was a surplus figure of £92K.

This result is representative of the continued and cumulative positive progress The Marketing 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 2024, our turnover increased by almost £355k to £3.67M, reflecting additional annual growth of +11%. In line with this, Gross Profit increased to £2.65M (reflecting growth of +12%). This continued growth, post Covid-19, demonstrates the resilience and adaptability of the Society. The administrative and management costs for 2024 totalled £2.55M; an increase of 13.9% year on year but remained 7% below budget, the rise in overheads reflects the planned year of investment, which resulted in the addition of new resources to support both the group and international hubs.

As a result, and as outlined, I am therefore pleased to confirm that in line with our annual plan and target, we hit delivered a surplus £92K in 2024. This is slightly lower than last year's surplus which was planned, due to some investment being made in tech and people changes; The underlying membership growth was +10% in volume which take the number of Members for the society to 3,142.

It is well worth noting—and, indeed, celebrating—that this is the highest number of paying Members we have on record in the last 30 years.

I'd like to highlight some other examples of our progress and the growth that have been achieved. This includes:

- Our senior marketing leader community increasing by 10% this year
- Our partnership programme which continues to add value by inspiring, accelerating and uniting members and supporting The Society's events and content.
- In England a full house of more than 300 attended The Annual Lecture, given by Matt Brittin, EMEA MD of Google
- In 2024 Scotland hosted its first ever Changemakers Conference to great effect
- Our Hong Kong hub also celebrated 10 years since it was launched and in 2024 saw a fantastic 122% increase in its Business Team Membership
- The UAE also had a great year with Membership reaching record levels, ending the year at 552 members, an important milestone for this highly engaged community.

It is extremely gratifying to recognise the progress of the Society as this marks the fourth year in a row that we have met our budget targets. We remain extremely careful in managing our cash reserves and we closed the year with £284K more cash than at the opening position. The Society retains the safety net of the Coronavirus Business Interruption Loan Scheme initiated in September 2021. And, of the initial £250K loan, the Society has now paid back £167K.

Prudent financial management remains a cornerstone of our strategy, overseen by regular meetings of the Financial Committee in collaboration with the Executive Team. We have intensified our focus on the different hubs outside the UK, striving for financial self-sufficiency and have already seen continual growth of our international Membership.

Throughout 2024, we maintained a balanced approach to expenses. It was important to both strengthen our workforce and invest in initiatives that enhance member experience and value. Our comprehensive

program of 138+ physical and virtual events and training programs has gained positive feedback, underscoring the Society's commitment to fostering knowledge exchange and professional development.

While 2024 presented its share of challenges, the Society's steadfast commitment to financial discipline and member-centric initiatives has positioned us for continued growth in 2025. This year has also included an increased focus on the international hubs. The management team has developed a clear five-stage Lifecycle Model, which has been used to guide the three-year planning framework for 2026–2028. This model identifies key milestones in member engagement, allowing us to scale activity and events strategically as our international hubs reach volume thresholds. This approach ensures we can add relevant new offerings to each hub's portfolio, increasing value for members globally.

In addition, we have made significant strides in refining our financial planning processes across regions. Enhanced forecasting and stronger local reporting frameworks have improved transparency and decision-making at hub level. This has allowed us to allocate resources more effectively and support hubs that are on the cusp of growth, thereby reinforcing our commitment to sustainable global expansion.

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.

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 us achieving our targets for four consecutive years.

In conclusion, despite continued macroeconomic uncertainties, we remain 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 2024 has allowed us to increase our investments in 2025. We look forward to seeing the impact of this for our members and continue to remain optimistic about the Society's future trajectory.

Thank you for your continued support.

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