

The Marketing Society
Honorary Treasurers Report
For the year ended 31st December 2015

Mr Chris Griffin

2015 saw the Society achieving another year of surplus, at £85k versus the budget of £40k. Total revenue was up 15.5% at £2,777,728 and net income grew by 12%.

Membership numbers at 2,608 were up 2.8% on 2014, as we further successfully expanded membership into Asia and also into the Middle-East. Member retention was 80.6%, down slightly on 2014. This delivered an above budget increase in net membership income of 4% representing £28k.

The contribution from the Annual Conference and Dinner continued to beat the budget, delivering a very significant £344k.

Overheads increased in 2015 by 9.6%. This was largely driven by investments in new systems to replace our database, costs related to a move in the head office in the first half of 2016 as well as a continued increase in the investment in our Asian operations.

The Society's fund balance grew by 18% to £550,041 with a cash balance of £862,172. This fund balance is healthy, representing 35% of the Society's annual administrative expenses.

The Society is in good financial shape and I expect this to continue through 2016 as the Society completes the replacement of the database and moves the head office locally within Teddington.

Financial and management control and reporting within the Society has remained consistently high throughout the year.

At the AGM the Society's Chairman will propose that our auditors Richard Place Dobson Services Limited be re-appointed for the year 2015.

Having held the position of Treasurer for 14 years I am glad to be leaving the role with the Society in a much healthier position than when I started. Our reserves have increased 4 fold, the cash by a multiple of 3.5 and during this period we have also heavily invested

in more and better, people and systems whilst also starting to expand internationally.

I wish Jerry Wright every success in the role and I am sure that he will receive the same level of support that I have had from the Staff, Board and members of the Society.