Senior Fellows Forum of the Royal Society of Medicine
Treasurer’s Report for Annual General Meeting
Thursday 20 May 2024

Academic year 2022-2023:

The outcome figures for the twelve months ending 30 September 2023 show:

Income: £29,132.70

This is made up of:
Meeting Registrations: £16,254.70
Subscriptions: £12,878.00

Expenditure: £35,786.62

This is made up of:
Administration Fees: £11,945.35
Marketing: £6,467.44
Catering: £12,335.15
Camera Club: £498.75
Venue: £1,979.33
Speakers: £158.60

Outcome for 12 months 2022-2023: -£6,653.92 Deficit

Society Account Balance Report:

Society Balance 01 October 2022: £27,325.66
Society Balance 30 September 2023: £20,671.74

Comments:

The result for 2022-2023 is disappointing, but not unexpected. The budget for 2023-2024 anticipated a deficit of £3K which is also disappointing, but the Recent Advances event in December 2023 made a much smaller loss than expected, due to an increase in numbers attending, so the outcome should be better than this. Nevertheless, we cannot continue to incur deficits on this scale if we are to be a financially viable organisation.

It is to be hoped that we can further increase numbers attending in person at all events and that a recruitment drive by the Membership Department will see a continued increase in Membership numbers and subscriptions. In addition, the agreed increase in the Membership subscription and meeting fees should show an effect over the next year, although further increases are likely to be required.

It is essential that costs are kept under strict control and that savings are made where possible. In particular, we have considered the future of the Recent Advances event, which has historically run at a substantial deficit, although the provisional figures for this year show a considerable improvement and it should be possible to break even next year. We have also considered the costs of production and distribution of the Journal and have made changes to achieve savings. Camera Club refreshments will in future be paid for by the individuals attending the meetings.

One of the benefits of the transfer to the Membership department is that we have agreed to hold quarterly finance meetings to monitor the situation.

Ian Stephen, Hon Treasurer
20 May 2024.