

UKNOF Finance - 2022 Report

In 2013, when the decision was made to embrace UKNOF's growing audience and expand the formerly low-cost meetings by seeking sponsors and moving to corporate venues, it was decided that the organisation should aim for financial reserves of two meeting's worth of costs.

This buffer proved essential in the three years following the emergence of COVID. Meetings moved to virtual attendance, which did produce large savings in venue fees, but lost the majority of sponsorship income.

Coming out of lockdowns, with the pre-paid deposit for the venue for UKNOF48 otherwise to be lost, the decision was made to go ahead with the event despite no secured sponsors. This event resulted in the largest loss of reserves to date. Subsequently, UKNOF49 also lacked sufficient sponsorship to cover costs, bringing reserves down substantially.

There has been a shift in some former sponsor's priorities during the years of virtual events, thus it has not been quite so simple as to resume relations now that physical attendance is an option again. However, UKNOF50 did attract sufficient sponsorship that costs were covered and reserves added to, plus 2022 saw higher patronage income than previous years.

To aid financial recovery, the decision was made to continue to charge for attendance, and additionally, to also charge for virtual attendance. It has also been decided that for 2023, there shall again be two in-person events (rather than the three pre-COVID), plus potentially one virtual. Registration numbers for in person events are not substantially lower than 2019, after registration fees were initially introduced.

Some consultants have postponed invoicing for their services, and some final expenses for UKNOF50 have not yet been billed, but the reserves are currently sufficient to cover the costs of UKNOF51, for which a venue deposit has already been paid.