

## Annual General Meeting Minutes

### Venue:

Via Zoom

Friday 9th December 2022 @ 09:30am GMT

**Chair:** Craig Inglis

**Honorary Treasurer:** Jason Foo

**CEO:** Sophie Devonshire

### Attendees

15 Members attended the meeting.

Sophie Devonshire The Marketing Society (SD)

Craig Inglis The Marketing Society Chair (CI)

Alanna Waddell The Marketing Society

Penny Hilton-McNerney The Marketing Society

Umaima Walia The Marketing Society

Stacey Telford The Marketing Society

Jason Foo - Treasurer

Anna Barber The Marketing Society

Thomas Wood The Marketing Society

Katherine Lamb HSBC Bank Plc

Christopher Macleod Macleod & Partners

Corey Newfield The Marketing Society

Phil Barden, Decode Marketing

Rebecca Brock, Costa Coffee

Jason Foo, BBD Perfect Storm

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### CEO Welcome - Sophie Devonshire (SD)

SD welcomed all attendees to The Marketing Societies AGM 2022, thanking those who attended the call and for giving up their time and support and outlining the agenda.

SD mentioned that there have been no proxy forms delivered by email or sent to The Marketing Society's office.

It was noted that over the 63 years of The Marketing Society's existence the AGM had been held in many different places and this was the second AGM SD had attended virtually. The Virtual AGM also enables easy, convenient access for all members who want to join from across the world and it is a great opportunity to share what's happening within the Society.

The key agenda point of the AGM was to share the Chair and Treasurer reports, reflections, and experiences for last year and the future, as well as to approve the Statutory accounts for 2021.

SD outlined the importance of pausing to reflect on what had been achieved and learnt by the team across 2021.

As the AGM was focused on looking back to 2021 and participants would inevitably want to look forward to 2023, SD invited all members to join a Virtual Meeting on 12<sup>th</sup> January 2022 at 1pm UK time, for a global session of conversations around shaping the Society in 2022 exploring how the Society will be leading the conversation moving forward. SD expressed the view that at this challenging time, it is more important than ever that the Society brings people together to support and accelerate success of the marketing industry and help those individuals who want to lead positive change moving forwards.

SD suggested that if anybody on the call had any questions, they could use the chat function on Zoom to share these. If there were questions that were not covered during the meeting, they should feel free to email these to The Marketing Society and we will respond accordingly.

It was noted that the meeting was being recorded, and during the meeting there would be the need to cast votes, which would require a proposer and a seconder. As the meeting was being held virtually via a Zoom call, it was suggested that the raising hands would be sufficient.

SD thank everyone very much for joining the call and handed the meeting to The Chair of Marketing Society, Craig Inglis.

## **Chair's welcome - Craig Inglis (CI)**

CI Thanked Sophie and welcomed everyone.

CI noted that within the meeting there were some formal affairs that had to be addressed. He formally opened the 2022 Annual General meeting of the marketing society and thanked the attendees for coming. The first subject matter was to confirm that everyone had received the notes of the meeting, The Statutory Accounts and the nominations for officers and board members. A show of hands was requested If the attendees had not seen the relevant papers - no hands were raised.

CI The next item on the agenda was to approval the Minutes from the 2020 AGM, which was held on the 2nd of December 2021, CI asked for a first proposer and Seconder

Proposer - Jason Foo

Seconder – Becky Brock.

CI The Minutes for 2020 approved

## **Chair's report**

CI opened his report stating that 2021 was a good year for the Society as its membership grew and the company returned to profit. Naturally the impact of COVID still caused challenges as it did for so many in our industry, but as summer came, and the economy bounced back, it was fantastic to see the Society continue its recovery under our Chief Executive Sophie Devonshire and new Chief Financial Officer, Penny Hilton-McNerney, who joined the business in January 2021. The Marketing Society Executive team again made the decision not to furlough any staff during 2021

The Society's new proposition, focused on helping members do well; do good and feel good has proved popular with members. The Society hosted 143 events and training sessions in 2021 – 31 were live, 112 were virtual. We continue to provide members with opportunities to connect, be inspired and accelerate their careers, wherever they are in our global network.

Our membership During 2021 grew to 2516 members, up 23% from 2020, reversing the decline of - 18% from 2019 to 2020. Of these members, 47% are based in England, 32% in Scotland and 21% in the hubs outside of the UK. Membership growth continues to be critical for the team and I'm delighted to say that so far in 2022 the Society is forecast to have 11% growth this year, taking us over 2800 members. In total, 58% of members are client-side, 26% agency side, 5% media and 11% other (from education etc).

CI Listed the Board changes, new chair of the Society in Dubai, with Mohammed Ismaeel, taking over from Khaled Ismail who moved into a new role of Chair of the UAE, as the Society launched in Abu Dhabi. In our New York hub, we welcomed two co-chairs in Michelle Froah, MetLife and Jason Chebib.

Following the challenges of lockdown, we made the difficult decision to close our India hub, to allow our focus in other areas for now

## **Financial Performance**

A full account of the Society's financial performance during 2021 is contained in the report from our new Treasurer Jason Foo, who took over the role from Dom Grounsell in October 2021. 2021 was a much-improved year for the Society and led to the company reporting a profit of £29.9K, following two years of substantial losses. The Financial Committee and I are pleased with this return to growth, amidst the backdrop of a challenging year, with lockdown three in the UK and no live events until the summer months, while lockdowns were still happening in many of our hubs around the globe. Cash flow was challenging throughout the year, and the Executive team of the Society managed this closely day to day. I am delighted to say though that cash flow is now in a healthier position, although we continue to monitor this closely. I'd like to thank Dom Grounsell for his outstanding work as Treasurer during the challenges of the last year. His leadership has provided great support to me and to the Executive team.

CI thanked Sophie and her team for their contributions and support and the part every person had played during this incredibly challenging time, and thanked the Global Board in London, our Chief Finance Officer, Penny Hilton-McNerney; our Chief Commercial Officer, Sarah Woodley and Alasdair Hall-Jones our Global Director. CI also thanked the Society's Partners.

At this point Craig handed over to Jason Foo for the Treasurer's Report.

## **Treasurer's Report – Jason Foo (JF)**

To reiterate our Chair's words, 2021 was a much more positive year for the Society. I am pleased to report the Society's financial recovery plan is ahead of schedule, both in terms of return to profit and greatly improved cash flow.

Turnover in 2021 increased to £2.3M which was an improvement of £232k (or 11% up) from £2.068M in 2020. Correspondingly, with the movement to more in-person events again, direct costs were £519K, £96k up from £423K in 2020. Administration costs were also reduced by 11% on the previous year down to £1.748M. This was a result of reduced headcount, office costs and IT costs relating to our CRM system.

The result is that our Income and Expenditure statement shows a profit of £29.9K for the year of 2021. I am very pleased to say that this represents a turnaround of almost £352k from the £322K loss in 2020. The profit in 2021 is reflected in a corresponding reduction in deficit of members' funds shown on our Balance Sheet, from -£51,979 to -£22,069.

In July 2020, the Society took out a £250k Coronavirus Business Interruption Loan Scheme through HSBC to support cashflow during the most challenging months. Repayments for the loan started in September 2021. We also secured VAT and PAYE deferment schemes offered by HMRC in 2020. The PAYE and VAT deferrals relating to 2020 were fully repaid during 2021 and I confirm there are no outstanding VAT or PAYE deferrals as of today. We continue to apply a more cautious and rigorous financial approach, to ensure stringent management and work toward rebuilding the Society's finances.

We have continued to amortise the software investment over seven years from its implementation, following accepted auditing practice. However, it is anticipated that a reinstallation of the software is required which will render certain parts of the current investment redundant. As part of these issues, it is important to note that we have also had to restate the 2020 financial position. It became clear during our 2021 audit that there had been migration issues with our finance system. This meant that our Creditor's control accounts for deferred income, corporate packages and membership control accounts required adjustments.

JF asked for approval of the YE accounts ending 31/12/2021

Proposer Stacey Telford

Seconder Becky Brock

Jason also asked for Approval of the proposal to adopt FRS Section 1a – Reporting for smaller entities

Proposer Stacey Telford

Seconder Anna Barber

JF thanked Craig, and reiterated the words used by the Chair 'it's been a very challenging year'.

The next agenda item was to seek approval for the nominations as officers Craig Inglis offered himself for re-election as Chair of the Board and Jason Foo as Treasurer

Proposer Phil Barden

Seconder Becky Brock

A show of hands was also request if there were any objections, no objections were raised

Chair and Treasurer are duly noted

Craig Inglis then read out the list names shown below for reelection to the Board.

Ms Stephanie Brimacombe

Ms Rebecca Brock

Mr Mark Evans

Mr Dino Myers-Lamptey

Ms Sabah Naqushbandi

Ms Ellie Norman

Mr Keith Moor

Ms Sophie Devonshire – Chief Executive

Ms Sarah Woodley – Commercial Director

Proposer Phil Barden

Seconder Stacey Telford

A show of hands was also request if there were any objections, no objections were raised

The next agenda Item was for the Society to appoint its auditors, Jason Foo proposed the re appointment of the societies current Auditors Shipley's LLP.

Proposer Craig Inglis

Seconder Becky Brock

A show of hands was also request if there were any objections, no objections were raised

This concluded all actions – CI asked if there was any AOB. There wasn't any other business.

## **Sophie Devonshire**

SD thanked everybody for joining and for their support.

SD mentioned that next year will be an exciting and interesting one for the Society as it continues to look new and engaging ways to help Members work together to help each other do well in our careers and do good in our organizations, the economy and society.

SD mentioned that all membership benefits keep increasing, SD outlined the fact that the Society is providing lots of ways to accelerate individual learning and team's learning including new content, podcasts and several great events globally coming up, virtually and in real life.

SD reiterated that the Society as an organisation is one that is made by its members, so if there were more members who want to get involved and who have any more ideas, the Society was always ready to hear and keen to keep evolving, keep improving and keep helping everybody do more together. New and exciting ways.

SD thanked everybody for being part of the Society and stressed that the society is reliant on its members, it's friends and our supporters to help do more and help other people more.

SD asked if there were any more questions and invited any further questions to be shared directly.

The meeting was then closed.

Signed

Date:

CEO The Marketing Society

Signed

Date:

Chair The Marketing Society