

2023 Annual General Meeting Minutes – To review 2022-year end.

Venue:

Via Zoom

Monday 26th June 2023 @ 11am GMT

Chair: Craig Inglis

Honorary Treasurer: Jason Foo

CEO: Sophie Devonshire

Attendees

28 Members attended the meeting.

Craig Inglis The Marketing Society Chair (CI)
Sophie Devonshire The Marketing Society (SD)
Jason Foo BBD Perfect Storm the Marketing Society Treasurer (JF)
Linda Seymour The Marketing Society
Ingrid Sierra
Marina Seredinka
Rahul Malhotra
Claire Charruau
Lisl Macdonald Spring and Atlas
Natlie Bell
Hugh Burkett
Anna Graham The Marketing Society
Sarah Woodley The Marketing Society
Alasdair Hall Jones The Marketing Society
Penny Hilton-McNerney the Marketing Society
Umaima Walia The Marketing Society
Thomas Wood The Marketing Society
Graeme Atha The Marketing Society
Simon Lewis The Marketing Society
Becky Brock Costa Coffee
Chris Mclead
Tania Toriello The Marketing Society
Siobhan Cook The Marketing Society
Rachel Eyre

CEO Welcome - Sophie Devonshire (SD)

SD welcomed all attendees to The Marketing Societies AGM 2023, 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 64 years of The Marketing Society's existence the AGM had been held in many different places and this was the third AGM SD had attended virtually, for the last two to three years, The Society have made the decision to hold the AGM virtually first through necessity

in those difficult interesting times we all went through due to COVID, but now partly to provide easy access for anyone who wants to join across the world.

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 2022. SD outlined the importance of pausing to reflect on what had been achieved and learnt by the team across 2022.

As the AGM was focused on looking back to 2022 and participants would inevitably want to look forward to 2023, SD expressed that 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 2023 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. Raul noted he had not seen the papers, CI responded to let Raul know these were published on the website.

CI noted that no proxy forms had been received.

CI The next item on the agenda was to approve the Minutes from the 2021 AGM, which was held on the 9th of December 2022, CI asked for a first proposer and Seconder.

Proposer - Jason Foo Seconder – Hugh Burkett.

CI The Minutes for 2021 approved.

Chair's report

CI noted that the full Chair's report was published on the website, but he will be providing a summary during this meeting.

CI opened his report stating 2022 was a great year for the Society, Membership grew, and the Society was on target to report a surplus of £95,000, CI noted that as the impact of COVID reduced being able to have live events had helped spur the financial recovery for the Society.

CI look back over the achievements and challenges of 2022 and noted the importance to share the story just how far we've come in those past two years because it has been tough and I think it's a testament to our industry, but also to the society's leadership, it hasn't been plain sailing and the Society continues to navigate the challenges of rising inflation, and the impact of COVID lockdowns still in some of the hubs who are still being hampered by lockdown restrictions, these restrictions thankfully lifted in the second half of the year. Overall, we started to see recovery in terms of our core proposition, which is focused on helping members to do well, do good and feel good.

The Society continues to help to inspire members to really make positive change in their brands and their businesses, but also in wider society through our change makers agenda, which again has received a really positive response from our members.

CI touch on some of the highlights during the year. There have been many key moments in the year, flagship events I'm pleased to say were a standout success. The annual conference and annual dinner in London in November were of the highest caliber as they always are, 400 people attended the conference in 450 at the dinner. The awards took place in person, as part of Mad Fest had an audience of 250, the Society saw the highest number of entries since 2018 with 159 entries in 2021, that growing to 179 in 2022 I should also give a mention to our Star Awards in Scotland which had over 600 guests attend the event in Edinburgh, which is a record for any marketing society event in Scotland.

The society also decided to evolve the Scotland Digital Day event to become a global event, this is an event which Scotland has run for 10 years, in 2022 we took the event to Dubai and London, We see this as a really crucial event to help provide our members stay on top of what's happening in terms of the latest tech and innovation happening in the digital arena.

Overall, we hosted 120 events and training sessions in 2022, 73 were live and 47 were virtual.

At the heart of the society we continue to provide opportunities to connect, to be inspired and to and to accelerate careers for our members wherever they are in our network, the accelerate suite of learning and development went from strength to strength a new marketing leadership master class was run in partnership with Thomas Barton, there were 69 delegates in 2022, this was in addition to flagship courses, Marketing Leaders program, Ones To Watch and the monthly learning lab session.

CI then discussed membership; membership growth continues to be the number one priority for the team. Membership has been regularly discussed by the board alongside the finances.

During 2022 the membership grew to 2691 members, this was up 7% from the year before, of those members, 52% are in England, 28% in Scotland, 13% in Dubai and 7% in the other hubs outside of the UK.

The split across client agency is 57% client side, 28% agency side, 6% media and, and 9% in other parts businesses.

Business team membership, which we used to call corporate membership, is now 62% of the total membership and this really is the key driver for growth and income. The membership model has been reworked and the management team have spent a lot of time looking at ways to optimise the membership model, as a consequence a new subscription option was launched for those who aren't yet at the point in their career where they want to be full members, but where they can have access to the Society's virtual event program, online content and publications.

CI then focused on the international hubs; membership in the international hubs grew by 2% in 2022, slightly behind the overall growth and that was largely because of the lockdown impacts mentioned earlier, particularly on our APAC businesses as they continue to struggle with extended lockdowns, CI was delighted to report that Hong Kong and Singapore hubs have bounced back very positively in 2023, with Singapore in particular, on track to triple its membership to its highest ever total which was great news.

The UAE continued to show impressive growth across Dubai and Abu Dhabi finished the year on 346 members, which is up 101 from the year before with many new initiatives launched.

It's fair to say that the impact of COVID had many negative consequences, but one of the upsides was that we embraced digital and, and running events virtually, of course, just like this which has allowed us to connect our members from different parts of the world much more easily and that carries on.

I think we've reached a sort of a natural equilibrium in terms of in real life events and, and digital events and it allows us to connect leaders across the globe, particularly our Global Conversation series, which has proved continue to prove to be popular.

CI mentioned the financial performance, which showed a great improvement for the Society, and shown on target of £95,000 surplus following quite challenging years from 2018 to 2021. The finance committee has been really pleased with the return to growth particularly amidst the backdrop we're all facing with the cost-of-living crisis and inflation.

Jason our Treasurer will give his full account of our financial performance in his report which is also available online.

The last thing for me really is just to say a few notes of thanks, it's a true privilege to act as chair of this society, it's a very influential and vibrant community, and even more so due to the return of in real life events. I am particularly proud to see us return to growth in our membership and, and to have a healthy surplus and cash position.

Thanks to each and every one of you who've contributed and played your part in making the Society what it is today.

Thanks also to the many partners who support us without them, we really wouldn't be able to do what we do, and in particular, Accenture song, Media link Ozone, PWC and tiktok.

We are very, very grateful for your support.

Thanks to all of my colleagues on the Global Board in London, which has changed quite significantly in the last few months, and also to all of our regional boards and chairs and of course, the brilliant team at the core of the Marketing Society led by Sophie, Penny, Sarah, and Alasdair.

But most of all my thanks go to you, our members, for your support during the past year.

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

Treasurer's Report – Jason Foo (JF)

JF thanked Craig, JF stated that his report covered the financial results relating to the year January to December 2022, following the completion of the audit relating to this year.

2022 was a fantastic year in terms of its financial plans. The Society was ahead of schedule on financial recovery, both in returns of profit and greatly improved cashflow, notwithstanding that there is still further recovery to be made. With macro-economic factors we must continue to ensure our momentum of recovery. In 2022 the turnover increased by £500K to £2.8M which was a healthy growth of 22%. With the return to in physical Events our direct costs did also increase by £783K V £519K in 2021. Administration and management costs for 2022 have also increased to £1.9M, which is still below the pre covid costs.

The Society was on target to report a surplus of £95K, which is the Societies highest surplus since 2011. In Sept 2022 the board made the decision to invest in an out of the box CRM and finance system, this investment was required to replace the legacy bespoke system which the Society had been previously using as it had become clear that the system was causing considerable issues and needed to be replaced entirely, as a result the decision was made to dispose of this asset and write off the remaining costs which were £386K. This write-off resulted in the deficit shown in the income and expenditure accounts of £291K, excluding this exceptional item the society continues to show an improvement, and with the overseeing of the society by the financial committee we remain confident as we go into 2023.

Although the cash position has improved greatly the Finance Committee have been keeping a eye on any financial challenges monthly throughout the year. The Society does still have the corona virus interruption loan, and of that £250K loan the society still has already paid back £70K.

Throughout 2022 the Society has been cautious to rebuild its finances, this has been led by the Financial Committee, Becky Brook, Craig Inglis and myself, the Finance Committee regularly reviews the Management information including balance sheet, profit and cashflow position, this year more focus has also been put on the international hubs, ensuring that they are becoming sustainable and continuing to contribute towards the Society, this was difficult in relation to the APAC hubs with remain restricted still in the first half of 2022.

During 2022 we have been stringent on costs whilst investing in head count.

In 2022 we made the decision to reappoint our auditors Shipleys and I will ask you for support to reappoint Shipleys in a moment.

Penny Hilton-McNerney was appointed Chief Financial officer in January 2021, and I must say has done an incredible job to improve the rigor of the financial accounting process across the Society playing a central role across 2021 and 2022 ensuing improvement in cashflow and that we remain a head of budget for the second year, notwithstanding the write off I just mentioned.

Although 2022 has been a very positive year it has still posed a number of challenges for us, but with improve Rigor of the financial processes and growth in membership, the society has improved its cashflow and profit position significantly, and we look forward to improving growth in 2023.

We would like to sincerely thank you and all our members across the globe who continue to support the society, particularly in the past challenging years, we do exist to support your interests as well as contribute in a broader way to industry business and society, as mentioned there are macro challenges at play, but we are confident that with society's executive team, the Finance Committee, Board and our fantastic membership base, the Society is in the best position that it has been in for a number of years. With Growing confidence, the budgets for 2023 are the most ambitious it has been for a number of years.

JF - moved to item six on the agenda, he asked for formal approval of the accredited accounts for the year ending 31st of December 2022, JF ask for a proposer and a seconder.

Proposer – Rachel Eyre Seconder – Hugh Burkett

JF confirmed the accredited accounts were approved.

JF – Moved to item seven, seeking formal approval of the proposal for the society to adopt FRS section one of reporting for smaller entities and allow the Society to produce filleted accounts.

Proposer – Becky Brock Seconder – Anna Barbar

JF confirmed that the adoption of FRS section 1 approved.

This concluded the Treasurer's report and JF handed back to CI.

Chair - Craig Inglis

CI Thanked JF for his report and moved on to the nominations of officers.
CI offered himself for re-election as Chair of the Board and proposed Jason Foo as Treasurer, CI asked for a proposer and a seconder.

Proposer – Rachel Eyre Seconder – Umamia Walia

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

Craig Inglis (Chair), Jason Foo (Honorary Treasurer) - both Approved.

Moving on to item nine, the approval of nominees to the members of the Board, the following people offer themselves for reelection to the Board.

Ms Stephanie Brimacombe
Ms Rebecca Brock
Mr Mark Evans
Mr Dino Myers-Lamprey
Ms Sabah Naqushbandi
Ms Ellie Norman
Ms Naomi Walkland
Mr Marc Hohr
Ms Alison Orsi
Ms Rachel Eyre
Ms Sophie Devonshire – Chief Executive
Ms Sarah Woodley – Commercial Director

CI requested a proposer and seconder.

Proposer – Jason Foo Seconder – Linda Seymour

A show of hands for all those in favour meant The Board was approved.

Moving to item 10 as mentioned in the Treasurers report, The Society must appoint its auditors. The Treasurer would like to propose that Shipley's LLP be reappointed as the Society's Auditors for the coming year.

CI requested a proposer and seconder

Proposer – Jason Foo Seconder – Siobhan Cook

A show of hands for all those in favour, The Auditors reappointment was approved.

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

Sophie Devonshire

SD Thanked Craig, Jason and the AGM attendees, stressing the importance of the meeting and rigor that had gone into the reports for the day.

SD Also reiterated how important it is for the Society to continue to lead the conversations in marketing, and to help those to make a difference.

The Marketing Society is a fantastic legacy, and it is great to be part of it. It's great to recognise the journey we have been on. SD added it would be really helpful if we could all spread the word of our membership benefits and the ways the Society supports its members with accelerated learning, events, podcasts and global activities. It's been great to be back in real life, Our organisation is led by its members so please keep supporting with ideas, we are here to help and do everything we can.

