

2024 Annual General Meeting Minutes – To review 2023-year end.

Venue:

Via Zoom

Monday 6th June 2024 @ 10am GMT

Chair: Craig Inglis

Honorary Treasurer: Jason Foo

CEO: Sophie Devonshire

Attendees

26 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
Penny Hilton-McNerney The Marketing Society
Sarah Woodley The Marketing Society
Anna Barber The Marketing Society
Chamal de Alwis The Marketing Society
Brynie McBurney The Marketing Society
Thomas Wood The Marketing Society
Ed Dawes The Marketing Society
Siobhan Cook The Marketing Society
Clare Watson
Stephanie Brimacombe
Dino Myers-Lampsey
Andrew Harrison
Julian Boulding
Hugh Burkett
David Wheldon
Giles Robertson
Anja Petrosvski
Jill Walker
Thomas Delabriere
Emily Stovold
Chris Brothwick
Andrew Nebel
Hanan

CEO Welcome - Sophie Devonshire (SD)

SD welcomed all attendees to The Marketing Societies AGM 2024 and mentioned that The Marketing Society is now over 65 years old. It is a huge privilege and responsibility, to be looking at where we have been and see where we can go with a brilliant community, thanking those who attended the call and for giving up their time and support and outlining the agenda. Sophie noted that the call was being recorded and the call was covering 2023.

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

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 2023.

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.

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 this was a great attendance, CI explained that there would be some formal affairs that had to be addressed during the meeting. He formally opened the 2024 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.

CI noted that no proxy forms had been received.

CI The next item on the agenda was to approve the minutes from the 2022 AGM, which was held on the 26th of June 2023, CI asked for a first proposer and seconder.

Proposer - Jason Foo Seconder – Hugh Burkitt.

CI The minutes for 2022 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 2023 was a great year for the Society, membership continued to grow, and we connected marketers all around the world, our initiatives have made a great impact on our industry.

Our Honorary Treasurer Jason outlined the headline numbers, turnover increased to £3.3m which was a growth of 17% from the previous years and he was delighted to report a surplus of £130k.

CI Thanked the members, the team and the Board for their support in delivering this number which was the highest surplus in 27 years.

CI noted that the Society grew to 2,855 members and of that the majority are based in the UK 43%, 27% Scotland, 16% UAE and the remaining our international hubs, we have set out to focus to be intentionally international, we have tripled our size in the APAC areas. We have expanded some of our initiative and rolled them out across the world, like Pioneering Sprint Awards that

landed in APAC and UAE, and our members survey, we returned to Cannes after a few years off which was successful, we also rolled out our Digital Day which started in Scotland and is now a successful event in our other hubs.

The Society continues to help to inspire members to show case leadership at its very best, there have been lots of highlights during the year, events such as the Annual Lecture with Amanda Blanc, an Under the Spotlight with Greg Jackson of Octopus Energy and Frank Cottrell-Boyce the writer behind the London Olympics and the Paddington sketch, there were many more events beyond this.

CI The annual dinner is always a highlight in the annual calendar which is towards the end of the year and was attended by over 500 members and guests, it would be remiss of us not to mention our Marketing Leaders Program which is world class. We exist not only for our members to do well in their careers, but for the community as well, we encourage our members to do good and well, we ran our annual Sprintathon for the third year running in line with Stand Up to Cancer, we also partnered with Fortune Hill to raise money for MS, and after the sad passing of Suki Thompson and Keith Moor, we continued to support more funding events.

Looking forward to 2024, our vision remains clear. We are here to build the most influential community of marketing leaders, enable them to grow the companies they are in, our mission is to accelerate and ignite our global community.

We have a clear strategy 'B.I.G', the 'B' standing for building out Brand, the 'I' standing for Internationally Intent and the 'G' standing for having a Growth Mind Set, and by doing this we achieved remarkable things.

CI mentioned it was an honor to be part of this vibrant community and great to see membership growth continuing. It was noted that the financial health was in a good position, particularly after the challenges of previous years. CI then thanked the attendees before handing over to Jason Foo the Honorable Treasurer.

Jason, our Treasurer, presented a 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 to our partners and members who support us without them.

We are very, very grateful for your support.

Thanks to all my colleagues on the global Board in London, and 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 2023, following the completion of the audit relating to this year.

With great pleasure JF announced that the Society had achieved its highest surplus figure in the last 27 years. That result is representative of the continued progress the Society has made since COVID, as society had faced a very challenging time. Despite these achievements the society must remain vigilant in navigating changes posed by the economic landscape, this year there are more elections taking place around the world and there are continued major conflicts, so we are operating in an uncertain environment and somewhat unstable macroeconomic environment, as we are an international business we need to be careful.

In 2023 the turnover increased by £500K to £3.3m which was a healthy growth of 17%, against a backdrop of the cost-of-living crisis, in line with this turnover increase our gross profit grew to £2.38m effectively a 16% increase, this is all thanks to continued growth against the backdrop of COVID, which shows the resilience and determination within the team and their hard work to deliver the £130k surplus. This is the highest surplus in 27 years (since records began), this now allows us to invest in 2024. It is also worth noting that last year 2022 there was a legacy bespoke systems write off, discounting to take account of this write off there is still a 37% improvement year on year. Which shows both the great focus on growth and great restrained financial control.

JF then focused on areas of growth, the senior membership community grew by 6%, the partnership program is doing extremely well, igniting and bringing together members. The change makers ignite annual conference doubled in attendees; the annual dinner had 48% increase in member attendance, there was a 900% increase in business packages, a lot of these were migrated from other packages, which now provides the members the benefit of attending some of the flagship events.

Membership in the international hubs continued to grow. Our UAE hub grew at 35% to nearly 500 members, which is rapidly chasing our Scotland hub, our APAC hubs also grew and as Craig mentions, this is against a difficult backdrop of COVID and the economy.

It is extremely gratifying reporting these numbers, but we are still cautious moving forward. The Society does still have the corona virus interruption loan that was taken out in 2021, and of that £250K loan the society still has already paid back £117K so we are on track to fully pay this back and improve our balance sheet.

We have really begun to intensify our focus on the international hubs becoming self-sufficient, and we can now see the APAC hubs supported by Brynne are also growing.

In 2019 we took the decision to appoint Shipleys LLP as our auditors and as part of today's meeting I will be recommending that we approve them as our auditors for 2024, so please do vote when we get to this section.

Although 2023 has presented its set of challenges, the Society's commitment to financial discipline and membership centric has positioned itself for future growth for 2024, and we would like to thank our members for their unwavering support, as we continue to grow, which now enables us to reinvest for better experience and further growth. Key to this has been the contribution of Penny Hilton-McNerney our Chief Finance Officer, who has really bolstered our financial governance, this is one of the earliest postings of our accounts which is due to her attention and diligence that we are ahead of the curve on this, and more importantly she has been instrumental in achieving the society's budgetary targets for each of the prior 3 years. So, in conclusion despite the macroeconomic climate we remain confident in the outlook for the future, and particularly 2024, with the finance committee, the leadership team, Board members and membership has placed us in the best position we have been in for a while and has placed us in a good position to make decisions on investment and growth.

Thank you all for your continued support and we will now move on to the next stage of the meeting

JF - moved to item six on the agenda, he asked for formal approval of the accredited accounts for the year ending 31st of December 2023, JF ask for a proposer and a seconder.

Proposer – Julian Boulding Seconder – David Wheldon

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 – Clair Watson Seconder – Andrew Nebel

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 – Linda Seymour Seconder – Steph Brimacombe

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-Lampthey
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 – Chief Commercial Officer

CI requested a proposer and seconder.

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

CI requested a proposer and seconder

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, for all their support, the Society has incredible people who lead the conversation. Sophie mentioned that if any of the attendees had any ideas, they wanted to share please email her or feel free to get in touch.

Sophie urged all members to keep coming to events and spread the word, and mentioned that the UAE Awards were today, with the London Sprintathon next week.

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 meeting was then closed.

Signed _____ Date: _____

CEO The Marketing Society

Signed _____ Date: _____

Chair The Marketing Society