

2021 Annual General Meeting Minutes – To review 2020-year end

Venue:

Via Zoom

Thursday 2nd December 2021 @ 10.30am GMT

Chair: Craig Inglis

Honorary Treasurer: Dominic Grounell

CEO: Sophie Devonshire

Attendees

14 Members attended the meeting.

Sophie Devonshire The Marketing Society (SD)

Dominic Grounell Entain Group (DG)

Craig Inglis The Marketing Society Chair (CI)

Jason Foo BBD Perfect Storm

Linda Seymour The Marketing Society

Joanne Mecerido Leap (Loveurope & Partners)

Gareth Simpson Mercatoria

Julian Boulding thenetworkone

Siobhan Cook The Marketing Society

Lisl Macdonald Spring and Atlas

Anna Graham The Marketing Society

Arti Patel The Marketing Society

Kylie Pranked The Marketing Society

Rachael Rodrigues The Marketing Society

Tash Randhawa The Marketing Society

Penny Hilton-McNerney The Marketing Society

CEO Welcome - Sophie Devonshire (SD)

SD welcomed all attendees to The Marketing Societies AGM 2021, 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 62 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 through the necessity due to COVID. 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 2020, and for the Society. SD outlined the importance of pausing to reflect on what had been achieved and learnt by the team across 2020.

As the AGM was focused on looking back to 2020 and participants would inevitably want to look forward to 2022, SD invited all members to join a Virtual Meeting on 12th 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 2021 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 2019 AGM, which was held on the 17th of December 2020, CI asked for a first proposer and Seconder

Proposer - Julian building Seconder – Jason Foo.

CI The Minutes for 2019 approved

Chair's report

CI opened his report stating that without a doubt 2020 was one of the most unusual years, and it had certainly been a life changing year for many. It had been an extremely difficult year for the industry.

CI explained that 2020 started in a brilliant fashion and the society results for the first two months were above budget and then things changed, and March lockdowns came into place which had a significant impact within the economies in which the Society operates.

CI mentioned that the society's team in Teddington performed outstandingly during a turbulent time, moving to a working from home environment, like many organisations and transforming the society's activity in a matter of two weeks, shifting over 75 events and training sessions into a digital environment. Many of the Society Members commented on the speed at which the Society pivoted during that time, creating new content to help Members stay informed of changes in the industry and helping people stay positive in tough times, particularly for those Members who were living on their own.

CI It was noted that The Marketing Society's executive team and the board decided not to Furlough any staff during the year. The society already has a lean team, and it was felt critical to keep Members inspired and updated during this challenging time and so the whole team were kept in place during this time.

CI provided a summary of many standout moments in the year. The flagship events continued with the Global Conference and the Evening of Celebrations and Connections. These brought together Members virtually whilst in the middle of a second lockdown. Initially there was some skepticism as to how this would work virtually, however, many Members fed back that these were some of the best virtual events they had ever attended. CI congratulated the team on this.

CI highlighted some of the other global activities including launching the acclaimed professional development program for rising marketers, the Ones to Watch and in New York, as well as bringing awards to the UAE. Singapore also celebrated its five-year anniversary. The society hosted over 130 training sessions and webinars, which was quite something, considering what was going on around the world.

One of the biggest changes last year was our change of CEO. Sophie settled into life at The Society incredibly well, despite the circumstances and lead recovery of 2020 in brilliant fashion. Although this was a report about 2020 as we are just entering December 2021, CI felt it was important to mention that (whilst there was absolutely no room for complacency and we do still face some risks this month) that under Sophie's expert leadership we expect to see a return to profit for 2021.

CI Listed the Board changes, Mitch Oliver from Mars and Nishma Robb from Google reached the end of their tenure, and so left the Board. In 2020, we also said goodbye to Nigel Vaz from Publicis-Sapient, Adrian Last from ITV Studios and Julian Boulding from the Network One. CI thanked them all greatly for being brilliant board members, and for their time, energy, and commitment and in particular to Julian for being an outstanding Treasurer.

In spring 2021 The Society was delighted to welcome a group of exciting new board members from a wide variety of backgrounds and welcomed Sabah Naqushbandi from Mr Porter, Dino Myers-Lamprey from the Barbershop, Mark Evans from Direct Line group, Becky Brock from Costa Coffee, Jason Foo from BBD Perfect Storm and Ellie Norman from F1.

Following Julian's departure as Treasurer during the year, Dominic Grounsell, who is Managing Director at Entain took on the role of the honorary Treasurer role for the remainder of 2021. CI commented on the brilliant job Dominic has done and how he helped steer the ship through some choppy waters this year. Sadly, Dom has now reached the end of his tenure as a board member and CI thanked him for his outstanding contribution to the Society over the last six years. CI announced that Jason Foo has agreed to become Treasurer from the beginning of next year and thanked Jason for agreeing to this position.

A few other highlights for 2021 were noted

- A new core proposition for the Society focused on helping Members do well in their careers and do good for the brands their businesses and society more broadly.
- Rebranded awards which proved very successful with the highest number of entries since 2018.
- The launch of The Society's Careers Channel
- International hubs delivered over 50 virtual events.
- Physical events were held in Hong Kong and Dubai when restrictions eased.

- Digital virtual events, allowing the society to connect Members from different corners of the globe much more easily
- The Ogilvy lecture was delivered by Mark Ritson virtually – which meant rather than the 150 people who would normally see it, this has been seen over 13,000 times across the world.
- The St Andrew's Day Dinner hosted by Edith Bowman was a great success.

CI mentioned that Membership during 2020 had declined by 18% globally so membership has become the number one priority for Sophie and the team, and indeed for the board. CI was delighted to report that The Society was forecast to see significant growth in 2021, and exciting developments for the new membership model being launched in January 22.

CI made a special mention of the Scotland hub where 'despite everything going on in the world', the Scotland Membership grew in 2020 by 1%.

2020 was an incredibly challenging year for everyone. The Society was also hit by external factors, so despite controlling costs and significantly reducing overheads a 30% reduction in revenues led to a loss of £191,000 in 2020.

The Board and the Finance Committee believe that, in that context the Society has been incredibly well led and the appropriate decisions have been made. The loss, while significant, is manageable and the Society is confident that it will return to a much healthier financial position at the end of 2021.

Cashflow has been challenging at times and has been our primary focus. The Finance Committee has been managing it on a day-to-day basis to keep Society safe.

In July of 2020, the Society took out a Coronavirus Business Interruption Loan to the value of £250,000 pounds through HSBC as added security during those most challenging months.

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, the regional boards and Chairs. He expressed special thanks to Penny Hilton-McNerney, Sarah Woodley who was currently on Maternity leave and Alasdair Hall-Jones who had stepped up to be acting Commercial Director for their dedication and leadership.

CI also thanked the Society's Partners, and in particular Accenture interactive Media Link and Kantar, who had given support to the Society. But most of all CI thanked the Members for their continued support during the last year.

At this point Craig handed over to Dominic Grounsell for the Treasurer's Report.

Treasurer's Report – Dominic Grounsell (DG)

DG thanked Craig, and reiterated the words used by the Chair 'it's been a very challenging year'. Despite that, he commented that The Society is in a positive place going forward. He praised the management team for how they had responded to the pandemic in 2020 and noted that the pace of change and the creativity in moving so many events to virtual had been incredible.

The Society had helped Members to stay engaged, informed and connected through what was a very dark time for some members. The year had taught us a lot of lessons and led to building some new foundations that are going to help The Society grow and go from strength to strength in the future.

DG mentioned that The Society, like a lot of organizations is dependent on events for their revenue. Despite the successes of the great virtual events that were run like the Conference and Dinner, event turnover significantly decreased year on year, as both the volume of events and the nature of events changed. There was also an impact on membership revenues as many organizations were looking at discretionary cost lines and cutting back on expenditure. The result of all of this was that The Society's turnover decreased by 30% in 2020 with the final Turnover at just under £2.17M.

The impacts of the pandemic came on the back of an already challenging 2019 financial position. The Board and Management team introduced a whole range of more stringent financial governance processes across 2020 to increase the control over revenue cash and cost. Cashflow, as Craig mentioned in his report was a particular focus for the Society and DG mentioned that this is being managed on a forensic basis.

It was noted that the Finance Committee, Board and Management have had in depth reviews throughout the year to ensure the Society keeps a grip on every pound going out the door, to ensure the society was as stable as possible during a very uncertain time. The resulted in some very effective cost management shown in the Statutory accounts. The direct costs associated with events reduced significantly by almost 60% down to £415K. Administration cost reductions were also a big success with a reduction of 22% versus 2019 down to almost £1.95M.

DG reiterated that The Society did not opt into the government's Furlough scheme, as we felt it was important to keep events going keep and keep members engaged to mitigate any further loss of membership revenues. The Society did take steps to shore up the financial position through taking a Coronavirus Business Interruption Loan with HSBC, which was held as a buffer and not used.

During the year The Society did opt to defer some VAT and PAYE amounts through the government schemes. These have since mostly been repaid to date.

In summary, the reduction in turnover and control of direct costs and administration expenses resulted in a loss of £191,277. DI noted that while this was disappointing, it was however a big improvement on the position in 2019 when the Society had a significant loss associated with the write down of £408,392 relating to Salesforce. Therefore, this meant a 53% improvement on the final result in 2020 vs 2019.

DG stated that the loss in 2020 was reflected in the corresponding reduction in members' funds shown on the balance sheet from £270,839 down to £79,562. Throughout 2021 the Society has had a very cautious financial approach due to the uncertain and volatile ongoing impact of the pandemic. We are continuing to amortize the Salesforce asset over seven years, in accordance with accepted auditing practices.

DG continued to say that the Society is focused on growing membership by expansion, the hubs are on the way to becoming financially self-supporting and the Board continue to review each hub according to its net contribution to central funds.

DG noted that all of staff continued to work through 2020 at home, in accordance with UK Government guidelines, and that the decision was made in April to exit the lease in the office in Teddington. This decision was revised in August, because the team rightly thought it would be better to have some office space in order to help the team collaborate. A smaller space within the existing building is now used for flexible collaboration and for meetings at a much lower cost.

With regards to the auditors, the Board took the decision in 2019 to appoint Shipley's as the Society's auditors. It's a feature of the AGM that we asked the Members present to either appoint or reappoint auditor and our recommendation for this AGM is the reappointment of Shipley's.

DG also thanked Colin Hewitt, the Society's Finance Director who left in December 2020 for his 18 years of service with this Society. DG mentioned that Penny joined The Society in January 2021 as Head of Finance, and she has been working to support the transformation of the Society and has been a hugely valuable partner to Dom as Treasurer. He commented that Penny has introduced new levels of structure and rigor to the financial management processes, which meant he could confirm that the Society now has a tighter grip on finances and have moved to a position now to budget a profit in 2021 of £26,000. This is a relatively modest profit, but a great improvement on where the Society has been in 2019 and in 2020.

DG concluded that 2020 was a very difficult year, and the society has continued to see pressures in 2021 as we've had the ongoing volatility for the pandemic around the world. Despite these great challenges the Society continues to survive and thrive, and that's down to the continued support engagement for Members.

DG thanked everybody for their support over the past two turbulent years and commented that it had certainly been an experience for everybody. That said, the Society is 'not out of the woods' there's going to continue to be some choppy waters ahead, but DG commented that he believed the Society is well placed financially to navigate whatever comes. Special mention was given to the management team and for Jason with his new role of Treasurer.

DG - moved to item six on the agenda, he asked for formal approval of the accredited accounts for the year ending 31st of December 2020, DG ask for a proposer and a second

Proposer – Jason Foo Seconder – Gareth Simpson

DG confirmed the accredited accounts were approved

DG – 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 – Jason Foo Seconder – Julian Boulding

DG confirmed that the adoption of FRS section 1 approved

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

Chair - Craig Inglis

CI Thanked DG 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 to replace Dominic Grounsell, CI asked for a proposer and a seconder.

Proposer – Dominic Grounsell Seconder – Julian Boulding

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, it was noted that there were a lot of changes in the year. The list below shows the names read out for reelection to the Board.

Ms Stephanie Brimacombe
Mr Paul Graham
Ms Rebecca Brock
Ms Natasha Whitmey
Mr Mark Evans
Mr Jason Foo
Mr Dino Myers-Lamprey
Ms Sabah Naqushbandi
Ms Ellie Norman
Mr Keith Moor
Ms Sophie Devonshire – Chief Executive
Ms Sarah Woodley – Commercial Director

CI requested a proposer and seconder

Proposer – Linda Seymour Seconder – Gareth Simpson

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

Moving to item 10 as mentioned 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 – Dominic Grounsell Seconder – Jason Foo

A show of hands for all those in favor, 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 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.

The Society will be continuing to champion excellence in marketing and, the awards are now open with an awards showcase in January in Covent Garden.

The Accelerate program we offer, a suite of development opportunities, including 12 new learning labs and the Marketing Leadership Masterclass will be returning with the next cohort running in

April. This is a Masterclass that can be accessed by people anywhere in the world and is a fantastic program which will help accelerate marketing leadership even further.

SD mentioned that all membership benefits keep increasing and the Society is working hard at that, so you can now get discounts on IDM and CIM training as well as all kinds of other benefits. She 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.

The Society is going to be looking to do everything it can in 2021 to support changemakers in moving marketing forwards and increasing its positive impact. 'Together we can achieve more than alone', this only feels the start of what more the Society can do to help this organization grow and flourish and help our members grow and flourish as leaders of change.

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