



# AGM Minutes 2021

Minutes of the  
Held  
Location

Thirty-third Annual General Meeting  
At 0930hrs on Friday 3 December 2021  
Virtually





The Chair formally opened the meeting, confirming that all votes had to be cast by proxy so all resolutions would be determined by poll vote.

The Chair introduced the speakers:

Kate Hamilton	Chair
Chris Daly	CEO
Anna D'Souza	Finance Director
Joanne Saintclair-Abbott	Institute Secretary
June Dennis	Chair-elect.

There were 45 Voting Members present and apologies were received from Andrew Chalk, John Edmund and Philip Powell.

**1) To approve the minutes of the 32<sup>nd</sup> Annual General Meeting held on 4 December 2020.**

The Chair confirmed that the Minutes of the 32<sup>nd</sup> Annual General Meeting had been approved:

**761 in favour, 3 against and 9 abstentions.**

**2) To receive and consider the Annual Report of the Board and Directors on the business and activities of the Institute and the audited Annual Report and Accounts for the financial year ended 30 June 2021 and the Auditors' Report.**

The Chair opened by reflecting on her time as Chair that during that time the Institute, as a whole team, did a great many positive things, deriving from our good governance, robust financial situation, and solid strategic decision-making. This work has established a framework for both the pace and momentum needed for the Institute's three-year strategy to 2024.

- Greater focus on commercial activities, and profitability of the Institute.
- Greater transparency in financial reporting around the profitability of individual lines of business.
- Greater emphasis and engagement with the Marketing Community and the Membership.
- CIM charity reviews and action plan reforms to improve both access and reach to the global marketing community.
- Greater engagement with the Volunteer Network, including the Volunteer awards.

She expressed gratitude for how, in dealing with the Covid pandemic, the Board and whole CIM Team came together to change many working practices and support the marketing community. The 2020/21 Covid strategy of survive, adapt, and prepare for growth had worked well, and she commended the whole team on their performance, despite the Conference Centre being unable to operate for most of the year.

For this financial year the Chair highlighted the following performance points and referred to there being more detail in her Chair's letter along with the Annual Report:

- New three-year growth strategy 2021 / 24 now operational
- Delivered three successive years of surplus
- Maintained our #1 Share of Voice
- Secured a turnaround in Membership growth from -5% to +4%.

She then thanked CEO Chris Daly and his management team for the many business challenges faced together, and went on to thank the Officers and the full Board of Directors for their support and good governance, and wished the new CIM Chair, Dr June Dennis, for every success in her new role.



The Chair then handed over to Anna D'Souza, CIM's Finance Director.

Anna stated that as expected, the global pandemic has impacted the organisation in terms of revenue and profitability but despite this, CIM managed to deliver an operating profit.

As a direct result of Covid, restructuring across the organisation had to be carried out, and this cost amounted to £234k, which included redundancies and departmental restructures. After paying bank and loan interest and a small tax credit, the net loss for the year ended at £120k. This was against a budgeted loss of £734k – an improvement of £614k.

The overall results for the year produced a lower than budgeted turnover of approximately £11.2m. The split between the three main revenue streams was almost even at 32/33% and the conference centre contributed 2% of the annual turnover as it was closed for most of the year. In 2020 Training revenue was 36% of turnover, and qualifications and membership were 23% and 29% respectively, whilst the conference centre contributed 12% of turnover.

Capital expenditure was £493k, Depreciation was £392k and Working Capital increased by £282k. The improvement in cash of £61k was applied towards the repayment of £170k of loans leaving a decrease in cash over the year of a £109k.

In August 2020 CIM replaced its £500k overdraft facility with a new three-year £1.5m facility with Santander under the Government backed Coronavirus Business Interruption Loan Scheme (CBILS).

With cash of £1.7m, the Santander loan agreed to 2024 and the CBILS overdraft in place, CIM is in a strong financial position to face the future.

The Consolidated Balance Sheet shows net assets of £4.3m.

As expected, CIM received a clean audit report.

She then handed over to the CEO, Chris Daly.

Chris stated that CIM has demonstrated true resilience as it continues to weather the global pandemic. Due to a great team effort from everyone within the CIM community it has managed to deliver an operating profit, have solid cash reserves in the bank and see a growth in membership as well as in its virtual online marketing community.

The year saw CIM respond to the growing pandemic by agreeing a single year strategy based on Survive, Adapt and Prepare for Growth, focusing on four core areas - Membership, Qualifications, Training and developing a top-quality content driven engagement strategy. Thanks to the rapid transformation and the speed with which new products and new processes were adopted, this has generated a momentum all of its own, and CIM is determined to maintain this momentum.

As the pandemic reinforced the concept of lifelong development, CIM reacted strongly and saw significant increase in levels of engagement with both central and regional/sector webinars irrespective of geography. The introduction of digital badges further reinforced the level of credibility that comes with CIM designatory letters. The appreciation of the importance of marketing at a strategic level has greatly improved during COVID as brands relied heavily on becoming more genuine and authentic with their customers in order to retain their loyalty, and for using that customer insight in a professional way to help underpin the success of those brands.

In F/Y 20/21 CIM was tasked with a number of strategic goals and we have been able to deliver on all of them. We have seen an increase in the volume of assessment bookings as marketers strive to keep themselves up to date and help further differentiate themselves from the



competition, and as we continued to accommodate the shift to digital, we re-developed over 100 courses for virtual delivery as well as launching brand new online courses, and this continues in earnest this year as well. We were tasked with developing a vibrant, inclusive, virtual marketing community and we are seeing much higher levels of engagement. We have managed to arrest the declining trend in membership, which was running at -5% at the end of June 2020 – and converted it to real growth of +4%, so representing a 9% turnaround which is a significant change considering the circumstances in which we have all been operating in. And as an indicator of how successful our social media engagement strategy has been in developing and growing our extended online marketing community, as at the end of October, that marketing community is now over 300k strong, generating significant positive sentiment about what we are doing as a professional body for marketing.

During this period, it has been equally important to increase our reach and our profile by promoting our voice across the media and, over the year, we published over 495 articles with opinions from CIM members, so giving our members a voice and, at the same time, retained the No.1 slot for 'Share of Voice' against key competitors.

To be a highly effective organization, we must ensure that we have the right culture, the right attitude and the right leadership. An organization that has a Net Promoter Score – or NPS – of over 30 is regarded as doing well, so when our Employee NPS score reached 40, so it reflected a really positive response to the agile change of our internal comms strategy to focus on building connections and improving wellbeing during a time when many people were feeling disconnected from many other aspects of normal life.

We now have the solid foundations to deliver on a fresh growth strategy that has been agreed by the Board, with the objective to grow at home, grow overseas and grow through partnerships. To do this, it is essential that we maintain the momentum and scalability to enable and support this growth with the development of new products, new processes, and new infrastructure. With the inevitable focus on sustainable transformation, now is the time for marketing and its professional body to lead and support professional marketers in making better and more informed sustainable business decisions, and CIM already has a sustainable hub on the website, sustainable marketing training products and the launch of the Diploma in Sustainable Marketing in early 2022.

Through collaboration and partnerships our reach has never been stronger, whether through relationships with businesses, recruiters, key marketing media, academics, practitioners, and government. Our ethos, our credibility (grown over a hundred and ten years) and our vibrant marketing community of members, volunteers, students, stakeholders and followers makes us unique in the world. Armed with our International Professional Marketing Competencies – recently endorsed by the European Marketing Confederation – we are able to recognise this lifelong development with designatory letters and Chartered Marketer status. CIM supports all its members regardless of location; with resources being continually updated and accessed via the member's MyCIM platform, so members can directly engage with their benefits.

Finally, Chris thanked regional and sector chairs for continuing to make CIM's proposition tangible. CIM has a clear direction and confidence for growth. But for this growth to be achieved, it will require all of us – not only the team here, but also our members/stakeholders and partners continue to deliver, to continue to make a difference as confident impactful professional marketers, and we will continue to help and support you.

The Chair confirmed the outcome of the resolution to receive and consider the Annual Report of the Board and Directors on the business and activities of the Institute and the audited Annual Report and Accounts for the financial year ended 30 June 2021 and the Auditors' Report:

**761 in favour, 5 against and 7 abstentions.**



**3) To re-appoint BDO LLP as Auditors of the Institute until the accounts are next laid before the Members in general meeting and to authorise the Board of Directors to approve their remuneration.**

The Chair confirmed that the resolution to reappoint BDO for a further year was approved:

**747 in favour, 12 against and 14 abstentions.**

**4) To note the Officers and the composition of the Board of Directors for the ensuing year**

The Institute Secretary confirmed the composition of the Board of Directors for the coming year:

June Dennis – Chair  
Andrew Yuille – Vice Chair  
Gina Balarin  
Matilda Crossman  
Nadi Dharmasiri  
Mark Durkin  
Natalie Gross  
Kate Hamilton  
Fiona Hawkins  
Dawn Holmes  
Michael Lynch  
Gus MacIver

The Chair congratulated June Dennis on her appointment as Chair from the close of the AGM. June then said a few words.

She thanked Kate Hamilton for her wisdom and guidance throughout the global pandemic, which ensured that the Institute remained viable and continued to support members during this most challenging of times.

She added that CIM has seen increased engagement across the board as marketers look for support in what continues to be a fast-paced industry. Last year, many more marketers engaged with CIM training, studied for CIM qualifications and membership levels grew.

CIM's qualifications and training are continually adapting to meet the needs of marketers. Marketing has a major role to play in driving a more sustainable future, and CIM has recently developed the first Diploma in Sustainable Marketing which will be open to enrolments early next year. Sustainability will also run throughout CIM's other levels ensuring this important content is then mapped onto the marketing and business degrees of our 125 university partners, educating the next generation of marketers.

She ended by encouraging members to look at our content hub where there is a wealth of resources and information about current issues in marketing such as sustainability, ethics and CSR.

Finally, the Chair thanked the Board, volunteers, and CIM staff for their help and support through her term of office




The Chair confirmed the conclusion of the business of the AGM at 1015hrs and thanked all those present for attending.

Kate Hamilton  
Chair



# AGM 2021 Questions and Answers

<b>Finance</b>		
1.	How long have our Auditors been in place and when is a review due?	Moore Stephens became Auditors in 2017, and were merged with BDO in 2019. Auditors are appointed for a five year term.
2.	How long have the same firm been CIM's external auditors and when the current audit lead (for CIM) at the firm take up their role?	BDO became auditors in 2019. The current audit partner for CIM has been in the role for three years.
3.	My question is related to the association's debts and helping control amounts owed to you in the form of receivables?	We have a credit control department which monitors our debts on a daily basis to ensure the level of debt remains as low as possible.
<b>Other</b>		
4.	What is the CIM going to do to tackle diversity and inclusion in the profession?	<p>ED&amp;I is indeed a complex and important subject which needs to be addressed, and it is on our agenda at CIM. We have been doing work on the subject in a number of different ways, whether it be through our content, where we inform, educate and provide a range of views and opinions from a variety of contributors, or through raising awareness of the high-profile challenges and opportunities that we (as marketers and brands) are facing in the current environment and what people need to know and be aware of in order to think, plan and act differently.</p> <p>We are aware that there are some large areas marketing needs to address, whether that be the lack of diverse representation in the profession itself or the challenges and opportunities around Brand and how they ensure they have an inclusive culture which internally and externally embraces the diversity / challenges bias that already exist.</p> <p>In addition, we want to provide solutions now wherever possible and recently developed a course for business and marketers that was launched in September 2021.</p> <p>We also collaborate with and support other organisations such as No Turning Back 2020, who have a commitment to inspire action inside the UK PR, Communications and Marketing sector to work towards 20% of the total young talent that enters our industry each year to come from black, Asian, minority ethnic backgrounds, and for this talent to stay in our sector until 20% of leadership roles are represented by black, Asian, minority ethnic talent.</p>

		<p>Over the last two year, CIM has generated a range of content as detailed below:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">               Catalyst issue 1              2020 profile - Damo         </div> <div style="text-align: center;">               Catalyst issue 4              2019 - Back in Black.         </div> </div> <div style="text-align: center; margin-top: 10px;">               OneDrive_1_6-11-20              21.zip         </div>
5.	<p>Given a recent report stating 50% of marketers have no training. What budget will be allocated to the specific promotion of marketing as a profession that NEEDS training, and should be considered alongside professions like accountants and lawyers in that respect?</p>	<p>We continue to support and train marketers whether that be through our qualifications or training courses. 2/3 of the marketing budget goes towards the promotion of this, in the form of campaigns, content creation and thought leadership. We work closely with a number of recruiters and other partners to ensure that we have the latest information on what is happening in the market and base our activity on both demand and the findings of our reports. We also highlight the future needs and skills of the marketing profession, for example, in sustainable transformation where we are ensuring we lead on the skillset, mindsets and more strategic approach as businesses will be forced to change what they do and how they do it.</p> <p>Sustainability will in itself not only highlight the need for business to act responsibly but bring with it more responsible marketing.</p>
6.	<p>What is the Institute doing for international members to be more inclusive in decision making at the board level mostly for members in the African region?</p>	<p>CIM has two places for international members on its Board. All Voting Members are eligible to stand for election when these vacancies arise. In addition, the Board and CIM's Appointments and Remuneration Committee reviews skills gaps on an annual basis.</p>
7.	<p>What can CIM do to start and nurture alumni associations and derive value from their activities?</p>	<p>Many alumni do continue to have a relationship with CIM mostly through the volunteer community on a regional and sector basis. CIM have also recently launched the Register of Marketers programme to enable all marketers, alumni or not, to register their interest in taking part in a wide range of activities including speaker, mentor and contributing to thought leadership pieces. This can be accessed via <a href="https://www.cim.co.uk/register-of-marketers/">https://www.cim.co.uk/register-of-marketers/</a></p>
8.	<p>What is the Institute's policy in terms of support and advice to both the Charity and Not For Profit sectors?</p>	<p>Eight years ago, CIM established the Charity and Social Marketing Sector Interest Group (SIG) to help support those professional marketers who work in the Charity and Not For Profit sectors.</p>

		<p>This SIG in particular is interested in connecting with charities, non-profits and social enterprises, discussing corporate social responsibility issues and highlighting behavioural change &amp; insights that will inevitably impact on social marketing.</p>
<p>9.</p>	<p>In truth I, personally, am not very happy that the AGM has gone online. Given CIM's performance over the last 2 years, in terms of both member services and financial success, there is a clear need for an explanation. One acknowledges the impact of Covid-19 but other organisations with which I am involved have performed much better in both instances and under the same restrictive circumstances.</p> <p>I also note with concern the extension of the loan from CAM and can only wonder how the organisation can achieve its charitable objects when it has effectively handed over its assets to CIM. Obviously I want to see CIM survive but not at the cost of an operating partner that has had such an important role in marketing education for such a long time.</p> <p>In difficult times standards of governance become more important than ever, not least to the past-Chairs; being assured of that is a prerequisite for continuing support.</p>	<p>We were also disappointed that we were not able to hold an AGM in person this year. Due to our Year End, the AGM takes place during winter months. We had planned to hold an in-person or hybrid meeting in 2021 but, due to the continuing uncertainty regarding Covid, the decision was taken to put the safety of our Members and staff ahead of holding an in-person or hybrid meeting.</p> <p>Over the past year our member benefits have been enhanced with the introduction of providing CIM members discounted access to Regus office spaces worldwide and, in the case of Fellows, this access is free. We continue to make improvements in our CPD platform, and the introduction of digital badges helps to further differentiate our professional marketing members from others. Further improvements in this area contributed to the fact that membership numbers actually grew this year. And to deliver an operating profit despite losing significant revenue due to Covid bears testament to the speed with which CIM was able to react to the global pandemic. It is recognised that CIM did produce a net loss but considering the scale of the loss that was forecast in the budget, to then deliver a £614k improvement on this loss figure means that the financial stability of the organisation is in a good position and forms a solid base from which to deliver our growth strategy for the future.</p> <p>The terms of the loan extension meant that CAM had access to a proportion of its assets included within the loan as it deemed fit, so there was no restriction on CAM achieving its charitable objects.</p> <p>As a Chartered Institute governed by Privy Council CIM always takes its standards of governance extremely seriously, and I can assure you that this will always be the case.</p>