

PROFESSIONAL LIVERPOOL LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON THURSDAY 19 NOVEMBER 2021 at 11.15 a.m.

At Liverpool Town Hall.

PRESENT:

Philip Rooney	Chair, Professional Liverpool
Phil Adams	Treasurer, Professional Liverpool (Langtons)
Tony Reed	Bruntwood
Matt Noon	Hill Dickinson
Helen Legg	Tate Liverpool
Irene Afful	Ametrine Consultancy
Simon Walker	Quilter Cheviot
Mark Davies	K2 Architects
Emma Stoddart	Chargepoint Technology
Gordon Andrews	Bathgate Business Finance
Ben Miller	DLA Piper
John Spofforth	O'Connors Solicitors
Julie Campbell	Barclays
Matthew Maclaren	Griffiths & Armour
Graham Bond	RSM
Kieran Donovan	Weightmans
Jenn Hazlehurst	EY
John Hall	Ambassador, Professional Liverpool
James Smethurst	The Social Desk
Tom Jennings	TJM
Laura Stuffins	BDO
Susan Finnegan	Marketing Liverpool
Kim Cooper	Arup
Rian Bailey-Weir	A&B Marketing

IN ATTENDANCE

Andrew Ruffler	Chief Executive, Professional Liverpool
Jake Holmes	Professional Liverpool

1. Chairman's Welcome & Introduction

PR welcomed all members present, thanking them for their attendance at this, the first in-person AGM of Professional Liverpool since 2019.

2. Apologies for absence

No formal apologies were received in advance by the Professional Liverpool team for this AGM.

3. Minutes of the Annual General Meeting held on 18 November 2020

The minutes of the meeting held on 18 November 2020 were approved and signed by the Chairman as a fair and true record of the proceedings.

4. Chief Executive's Report

AR addressed the meeting on how PL has managed to adapt to the new business landscape over the course of the pandemic and how the organisation's role has been redefined because of this.

The organisation's mission remains the same despite the issues faced over the last 18 months: to connect and inspire the LCR professional community in ways that create value and drive economic success.

We should ensure that the decisions we make, and direction we take, are aligned with the principles that formed PL - professional connection and community.

Working with Keith Price from Once In Nashville, PL began an essential consultation amongst the team, board members and membership to clarify the three core values that PL must aspire to maintain: being forward looking, being personal, and being collaborative.

The PL team has undertaken sterling work during this unprecedented time, and AR thanked the team for their hard work and dedication during the period. The finances for the year ended 31 March 2021 do not make for positive reading, particularly when assessed against previous years, but the backdrop of the pandemic meant that the organisation had to cut its cloth accordingly.

AR acknowledged that there had been a decrease in the membership numbers attributed to the pandemic, and feedback from those resignations stated a reassessment of costs in line with those changed market conditions. Alongside this was a decrease in revenue from events, attributed to the inability for the PL team to deliver the set-piece physical events such as the Cannes Do and Chester Races that PL had been known for and had been a key secondary revenue stream for the business.

Some key activities that happened during this period included collaborating with Tate Liverpool to host an inspirational In-Conversation with James Timpson from Timpsons that attracted over 100 attendees; undertaking a 'meet the media' event in collaboration with PL members Influential; economic forecast sessions delivered by both Investec and Schroeders Personal Wealth; and Kim Cooper from Arup chaired an inspirational In-Conversation with the Director of Regeneration at LCC in the wake of the Caller report. PL also recognised the evolution in working patterns and partnered with international furniture brand Herman Miller on a series of workshops.

Several PL Sector Groups maintained their relationships across the year and delivered key outputs, and AR thanked the Chairs of those Groups for their ongoing commitment to both PL and the sectors that they represent.

A partnership with Everton in the Community across the year resulted in a number of opportunities to raise funds for their important work across the Liverpool City Region.

AR again paid tribute to the PL team, and thanked Alex Clark and Rory Caine for their service across many years. The organisation can now look forward, with the team evolving thanks to the recent appointments of Clare Brookfield and Keri Stanistreet.

Finally, AR expressed his thanks to the Chair and Board of PL for their unwavering support despite the difficult circumstances faced since April 2020.

No questions were raised, but PR thanked AR on behalf of the membership for his work across the year, and thanked the team for their work and dedication to PL both during this year and prior.

5. Treasurer's Report and Presentation of Accounts

The Treasurer, Phil Adams, delivered his presentation of the statutory accounts for the year ended 31st March 2021 that had been circulated prior to the meeting. He also took the opportunity to thank the board members for their support, and also the loyalty of members to PL across the year.

The accounts bear the brunt of Covid-19, with opportunities for revenue generation limited, and show that the annual turnover has dropped by 37% year on year.

While events income was largely covered by Government support; membership income and sponsorship income decreased by £63,000 in real terms. Expenses reduced by 10% year on year (so about £16,000), staffing costs made up £7,000 of this and the remainder is a reduced amortisation charge for the website. The website is now fully written down and has a carrying value of nil in the accounts.

As a result of this, PL has made a £31,969 deficit for the year compared with the surplus of £17,774 for the prior year. As of 31st March 2021, reserves are £35,735 – compared to £67,705 the previous year.

Liquidity has been maintained with use of the Government's bounce-back loan scheme which will provide continued support as the company returns to profitability.

At present, the organisation holds a cash balance of just over £119,000. The Directors have considered the trading results and the forecast for the current year including conservative positive changes in trading conditions and the repayment of the bounce-back loan. The Directors have concluded that financial statements should continue to be prepared on a going concern

basis. The Directors are delighted with the team and are confident that the organisation will deliver value to its members and, in time, build back its reserves to protect the organisation against material adverse changes in the external environment.

The Treasurer thanked the team and the Board for their efforts in helping with the accounts.

The accounts had been approved by Board on 20th November 2021 and, upon being put to members present, were approved by the meeting.

PR placed on record his thanks to PA for his work as Treasurer over the last 20 months.

6. Re-election of Directors standing down by rotation:

- a. Directors: The Chair presented details of the current Board members. PR thanked the Board members for their assistance in keeping the organisation afloat during the pandemic.
- b. Re-appointment of Directors: In accordance with the Memorandum and Articles of Association the following Directors were standing down in rotation but were eligible for re-election:
 - i. Gordon Andrews
 - ii. Emma Stoddart

Under the requirements governing periods of service as a Director, Ben Miller, Tony Reed, and Simon Walker were obliged to retire from the Board. The Chair recorded his thanks to each for their service to Professional Liverpool over 6 years.

The members in attendance were unanimously in favour of the re-election of Gordon Andrews and Emma Stoddart as directors.

7. The election of new Directors:

- a. Appointment of Directors: The Meeting was advised that the Board recommended the election of Laura Stuffins (BDO), Kim Cooper (Arup), and Stephen Cowperthwaite (Avison Young) as Directors.

The members in attendance were unanimously in favour of the election of all three individuals as Directors.

8. The election of Officers

- a. Chair: The Meeting was advised that the Board recommended the election of Philip Rooney as Chair. There were no other nominations received for the position of Chair.

The members in attendance were unanimously in favour of the re-election of Mr Philip Rooney as Chair.

- b. Treasurer: The Meeting was advised the Board recommended the election of Mr Phil Adams as Treasurer. There were no other nominations received for the position of Treasurer.

The members in attendance were unanimously in favour of the re-election of Mr Phil Adams as Treasurer.

- c. Company Secretary: The Meeting was advised that the Board recommended the election of Mr Philip Adams as Company Secretary. There were no other nominations received for the position of Company Secretary.

The members in attendance were unanimously in favour of the re-election of Mr Phil Adams as Company Secretary.

9. AOB

John Hall apologised to AR for the difficult handover period in March 2020 but wanted to place on record his thanks to both AR and the Board for continuing to work hard in support of the organisation, despite the issues posed during the pandemic.

PR thanked the Town Hall and Lord Mayor for the use of its excellent facilities. He also reiterated his thanks to the PL Board, to all PL Members, and again to AR and the PL team for their efforts during the year.