

IPSE Annual General Meeting

Date: Thursday 13th February 2025

Time: 17:00 – 17:40

Location: Zoom / Virtual

Attendees			
Robert Light (RL)	Chair	Victoria Rodwell (VR)	Managing Director
Apologies			
N/A			

1. Introduction (RL)

RL welcomed all Members to the 2025 AGM and noted his first AGM since his appointment as Independent Chair on 1st October 2024 taking over from Iain Sturrock.

It was noted that the AGM would be recorded for the purposes of the minutes of meeting.

RL provided context as to the purpose of the AGM and set out the agenda, and Members were invited to ask questions later in the meeting.

2. Chair Statement (RL)

RL provided an update on his reflections from 2024 noting a year of change around personnel, modernization of IPSEs activities and approach, and the political and business climate for self-employed people.

RL highlighted personnel changes as follows:

- RL appointed as new chair on the 1st October 2024
- Former Chief Executive Officer (CEO) Derek Cribb left the organisation at the end of August 2024
- Acting CEO, Ankita Patel appointed until a new Managing Director in post.
- New Managing Director (MD), Vicks Rodwell started in post from 13th February 2025.
- Thanks given to:
 - Iain Sturrock (former Chair) and Derek Cribb for their work in driving the organisation forward, their advocacy and for furthering the cause of the self-employed
 - Ankita Patel who took over from Derek and steered the organisation through a challenging period
 - Directors Rosie Halfhead, Joe Woodhouse, Phil Cowhig and Hamish Stewart for their support and strategic guidance and drive.

- Andy Chamberlain (Director of Policy and communications) and Vicks Rodwell (Director of Membership) for their support since taking post

Additional key points were as follows:

- Focus was placed on the modernisation of the IPSE image, website and member access to better reflect the needs of members in a more proactive and progressive way.
- A change of government which could offer both opportunities and threats to our members, and the need for different approaches to enhance our influence across government policies in the years ahead. Engagement has been key, noting the general election campaign to promote the IPSE Manifesto and to establish links early on with MPs and Politicians. In addition, RL noted a brief meeting with the Prime Minister and the Secretary of State for Business to press the importance that the self-employed play in the UK economy and in delivering the important growth agenda.
- Priorities for IPSE moving forward will be on membership growth, ensuring financial stability and enhancing the relevance and visibility of IPSE.
- Recent growth figures show the contribution the self-employed made to UK PLC growth has increased by over 10% in the last 12 months, therefore IPSE play a crucial role in advocating for self-employment and an exciting year ahead with a strong team in place to ensure the IPSE voice is heard and influence is felt.

3. MD Statement (VR)

VR welcomed members and assumed that the Directors report had been read. VR built on the report highlighting as follows:

- A challenging climate for membership bodies with IPSE still feeling the effects of IR35
- A period of organisational change with thanks given to all staff who worked diligently throughout and continue to believe that IPSE has a bright future ahead.
- Membership demographic changes including women who make up 33% of members which is more than double a few years ago, and new member growth areas across the creative sectors. VR noted a strong heritage of members from the IT sector which remains the dominant group.

- A focus on membership retention providing more personalisation of member experience noting a significant improvement in retention rates increasing from 68% to 78%.
- Refreshed membership packages launched which gives Members a more tailored offering. This has gathered positive feedback from both existing and prospective members alike. An interesting split noted on the membership categories chosen with men picking either Community or Director, while women are split equally across Community, Freelancer and Director.
- IPSE finalised a new strategic partnership with Chase De Vere to offer Members independent wealth management advice and pension and mortgage expertise, noting tremendous engagement from members.
- IPSE delivered a hugely successful IPSE Freelancer Awards, where Broadcaster Marvareen Cole won a lifetime achievement award, which she proudly displayed on Good Morning Britain, and Kim Huggins who won IPSEs member of the year.
- VR acknowledged the work done by the team in laying the groundwork for the next stage in the strategy, specifically the digital transformation project which brought a new website and members portal to improve members user experience and a refreshed CRM system. VR acknowledged teething issues during the rollout which are in the final stages of being resolved.
- Evolution of the IPSE brand to be more modern and more reflective of where the organisation is heading.
- Financial stability noted as a key strategic focus, specifically to manage finances by improving efficiency without affecting the service quality, keeping revenues stable and controlling costs effectively.

4. Voting on the Resolutions (RL)

RL took the three resolutions as published and advised that votes would be counted and added to the proxy votes received to date before announcing the final results.

RL reminded Members that online attendees who had already supplied a proxy vote could vote again, but that the original proxy vote would be discarded. *Voting commenced.*

As an interlude, RL noted campaigns for the future with a focus on targeting new people entering self-employment and positioning IPSE as the voice of support and the need for passionate advocacy which Members will see a lot more of in the upcoming future.

The votes were collated and verified. RL thanked Members for their votes and announced that ***all resolutions had been passed.***

Details as follows:

- Resolution 1: That the minutes of the 2023 AGM be received
In favour **17**
I give discretion to the Chair to vote as they see fit **5**
Against **1**
- Resolution 2: That the 2024 Directors Report and Accounts be received
In favour **15**
I give discretion to the Chair to vote as they see fit **5**
Against **3**
- Resolution 3: That the existing auditors, Menzies LLP, be appointed as auditors of the Company for the financial year ending 30 April 2025
In favour **16**
I give discretion to the Chair to vote as they see fit **4**
Against **3**

5. Members Questions (RL)

RL confirmed no questions were received in advance and also confirmed all Directors were present on the call to answer any specific questions raised. RL opened the call to take questions from online Members.

One Member confirmed sending questions in advance. RL verified that no questions had been received. RL confirmed this would be looked into (**ACTION**).

- Q1 – Previous accounts have documented the Director's stipend and payments made to each Director serving in the financial year. Can you confirm the amounts paid to anyone that has served as a non-executive director in the year, and will the Board commit to including this information for members in future accounts or reports to members?
- A1 – RL confirmed to look at what has been reported in the past and what has been reported in the last accounts and ensure that there is consistency across the board. While it was unclear if or what change had been made, RL reiterated the broad principle for consistency, transparency and accountability and will take forward for response (**ACTION**).
- In a follow up response from another Member to publish the details, RL clarified that there would be no reason not to publish the details and would come back with a

proper and full answer as to whether it was done for a reason or in error and does not see any reason why it should not be published.

- Q2 - IPSE Quality Assured (IQA) was due to launch shortly. Can we have an update on how successful it has been and examples of suppliers who have been awarded the IQA flag and how it has helped with retention and conversion rates?
- A2 – VR addressed that plans were in place for IQA with one of the key areas being ensuring feasibility of the scheme. During this process, and after many discussions it was agreed not to take this further due to the significant resources need to launch and maintain IQA.
- Q3 – VR was congratulated on her appointment as Managing Director, however a query was raised around the balance of elected to appointed (currently 3 elected directors and 3 appointed directors) noting the elected Directors have to be in the majority on the Board.
- A3 – RL confirmed VR was appointed as Managing Director. The Articles of Association are very clear that a Chief Executive automatically becomes an appointed Director of the Board and silent on any other Director. Hence we have not appointed a Chief Executive and have appointed a Managing Director. VR will attend the board but will not be a voting member of the board. RL added that the Board are conscious of getting the right balance with the aim of recruiting one or more new elected directors this year and to hold an election to expand the board capacity.
- Q4 -The website talks about how the Members Forum brings IPSE and members even closer together, making IPSE more democratic. Can we have a summary of the work done on how they are bringing IPSE and members closer together. How many meetings have they had in the past year? What are the actions and outcomes from those meetings? What is the plan for the Members Forum and how has their work made IPSE more democratic.
- A4 – VR confirmed the Members Forum ceased about two years ago and engagement with members is predominantly through the Policy and Research committee, numerous surveys out to Members, speaking to Members through our webinars as well as one to one engagement with Members over the phone. Plans are in place to heighten our engagement, and a key question is how best we do that. Face to face meetings was done around the UK which did not bring many members however, online events have been a great way to engage. We want to hear from members on their opinions as that will shape the engagement we do.
- Q5 – There is a notice to strike off Professional Contractors Group Limited (PCG Ltd) and Professional Contractors Group Scotland (PCG Scotland). Can you explain what has changed this year that the previous reasons for retaining the company no longer apply.

- A5 – VR confirmed that we have not used PCG for a long time and we have been IPSE for a long time so from a branding perspective it was felt that we did not need to hold onto PCG. RL added that both were dormant, and the Board rightly raised the question as to why we were keeping these companies going if we have no prospect of using them, so the decision was taken not to carry on with them.
- One Member requested confirmation that the board are confident that the previously identified risks of not retaining those companies would no longer apply. RL added that the two PCG companies based in the UK were straightforward, however IPSE Inc based outside of the UK was still being looked at with the intention to close that down but would be more complicated with it not being based in the UK.
- Q6 – Eventbrite tells me this event is being hosted by IPSE Limited which is a company that was dissolved in 2017.
- A6 – RL clarified our company name in terms of Companies House on the official record is as stated - THE ASSOCIATION OF INDEPENDENT PROFESSIONALS AND THE SELF EMPLOYED LIMITED. RL confirmed that we would look into this with Eventbrite (ACTION).
- Q7 - Last year Iain talked about the possibility of seeing real growth in the coming months. However, the profit and loss shows a decline in the accounts for the year ending 2024 of 35%, which is around £67k. In addition, last year Derek said membership numbers were declining at a rate of about 10% a year, which was a cut that Derek had turned around from 10% a quarter. Derek said by the end of calendar year 2024, we would be moving into a growth scenario. Can we expect to see the growth that Iain and Derek talked about last year in this year's accounts and where are we in terms of membership and what do our future targets look like?
- Member also noted thanks to Derek for the work done throughout Covid and his time at IPSE.
- A7 – VR noted a tough year with the economy and spending habits squeezed noting a decline in membership, however on the positive retention rate increased from 68% to 78% and currently tracking at 82% retention over the last 3 months. VR noted members are joining every month with growth being the number one business objective. VR acknowledged the need to increase brand awareness to different sectors and to self-employed people that have never heard of IPSE, so key areas to address would be how we get in front of those people and what messages we are going out with. VR confirmed the launch of the incubator product to target those coming into self-employment and looking at different demographics as well. Finally, we recently launched our referral program which is starting to see a positive uptake. The big ask of Members for IPSE to grow is for members to refer one person and that would very quickly see our membership double overnight if every member brought in one member. VR confirmed a challenging year at IPSE but the whole team are working hard to grow IPSE membership over the next 12 months.

- RL mentioned the government public agenda noting a lot of things that will be unsettling for the self-employed from taxation to making tax digital, and an opportunity for IPSE to be seen as relevant for those of us who are self-employed is going to be more and more prevalent. RL added that IPSE are looking to reach out to different sectors which historically lacked strong representation and using a more targeted approach to increase our reach and membership.
- Q8 – Question raised around retention rates increasing and new members joining however are membership numbers growing or is it still decreasing?
- A8 - VR confirmed slightly more Members leaving than joiners however confirmed that gap was closing. RL also acknowledged various rationale for leavers including retirement and once we understand this it puts the leavers into perspective.
- A member raised a comment around old member get member referral links which are no longer working due to the rebrand. VR confirmed the new website has unfortunately created new coding. RL welcomed the support of Members to get new members and encouraged Members to get in touch with IPSE if they have potential members in mind so the membership team can start the conversation.

No questions were raised in the online chatroom.

A comment was raised in the online chat from one Member stating they found out about IPSE through another professional group– ITI, so definitely connecting with other industry-specific membership bodies pays off.

RL concluded the AGM thanking all Members for their attendance. RL hoped Members could see and appreciate a slightly different IPSE in the years ahead, and how IPSE are changing to meet the modern agenda and ensuring that the voice of the self-employed is heard even stronger in the future.

The meeting closed at 17:49.



Signed

Name Robert Light

Dated 04/03/2025