



**Waterford
Chamber**
Advancing business together

235th AGM of Waterford Chamber
MINUTES OF MEETING

Date of Meeting: Sept 27th 2022

Location: Remote by Zoom

1. Opening of meeting

The Chamber President John McSweeney opened the meeting. JMcS advised that at a Chamber Board meeting of the 5th September 2022, Marion Walsh was proposed as Secretary & Ronan Brazil was proposed as Treasurer for the coming year. Both Marion & Ronan accepted their respective positions at our Board Meeting of the 20th September.

2. Apologies From:

Geraldine Carbery - Tramore Golf Club
Ramesh Raghacendra, SEAM Centre
Johannes Schweppenhaeuser, Sanofi
Denis Hegarty, Success Online
John Waters, APBS
Ronan Brazil, OSSB
Marion Walsh, Walsh McCarron

3. Minutes of last AGM

In the absence of Marion Walsh, Chamber Secretary, John McSweeney presented the minutes of the 234th AGM.

There were no matters arising from the minutes.

On the proposal of Eadaoin Carrick and seconded by Nuala Browne Tracy the Minutes of the 234rd AGM held on the 8th June 2021 were approved and signed by the President.

4. Outgoing President's Address to the AGM (synopsis)

Fellow Board Directors, Chamber CEO, Chamber members, a very warm welcome to you all today to this the 235th Waterford Chamber AGM.

In welcoming you this afternoon, it allows me to reflect on what was an action packed calendar of Chamber Member events and activities over the last 12 months.

As the largest membership representative organisation in the South East, it is only right that we continue to focus on providing excellent support and networking options for our members.

Whilst our strategic goal is to drive and support the development of business opportunities and ensure we advocate for a proactive business environment which is supported by investment from both the public and private sector, we must be willing to continue to challenge the decisions which impact on the delivery of such an important business

environment – be they local or national. Advocating for a Better Business Waterford is what we are about – we make no apologies for that knowing that there will be knock on positive effects to support our wider communities in the years ahead.

Some stakeholders may feel uncomfortable in our approach, but nobody has all the answers however we do have members with both national and international experience who we can call on to support our messaging when needed. As we all know investment in Waterford & the wider South East is by way of local or national government or private investment.

Such investment brings with it timelines and standards and proactive engagement between all parties will maximise our impact – the goal is to see real progress across in a way that delivers not only for business but also for our wider communities.

Without doubt the creation of the Technological University of the South East (SETU) is the single biggest educational and business decision which will impact across our communities for years to come. We in Chamber would like to wish Professor Veronica Campbell and the governing body all the best in the year ahead and assure you that you will have the full support of Chamber as education moves to new levels across the Region. We look forward in due course to sharing our Strategy document, “A University City ” created in collaboration with EI & EY, to support the development of a student experience in Waterford in terms of accommodation, services and business opportunities.

Our 5 strategic panels:

- Economic Development & Enterprise
- Smart City & Digital Transformation
- Arts, Culture, Tourism & Hospitality
- Sustainability, Transport & Climate Action
- Higher Education, Training, Learning & Development

Are all headed up by Directors with strong industry knowledge and experience. They continue to be a work in progress and will get stronger and more impactful if our members, who themselves may have untapped experience are willing to contribute towards the bigger impact of our panel activities locally.

We look forward to significant progress being made also in projects which are presently active across:

- Waterford Airport
- North Quays & Retailing in the City
- Green Energy & Sustainability
- Public Realm

I know that Gerald Hurley our Chamber CEO will cover off our members activities in more detail, but suffice as to say, the Chamber team have again organised and presented a significant number of networking events in a professional manner across a wide range of business and with the support of Corporate Sponsors without whom we would not be able to function at the level required for a Chamber of our size.

Regards our Network Magazine, an excellent publication, we have been fortunate that the standard of presentation coupled with a strong demand for advertising space and relevant content has supported our business messaging and advocacy.

I would like to take this opportunity to wish the incoming Executive and CEO the very best in driving business forward over the coming year. To my fellow directors, our chamber team, sponsors, business partners, networking hosts and all our members, a big thank you for your continued support to allow us to be the best we can be for our business community.

Building business resilience will be critical as a support function of Chamber as we go forward. Part of that resilience is the need to understand how best we as members can and will interact to share and support each other. Together we will be stronger. Waterford

	<p>needs that strength in business, Waterford needs that strength in local and national government and above all Waterford needs that strength delivered via our Chamber advocating for our members and challenging stakeholders in a proactive manner for the benefit of our businesses and communities.</p> <p>Thank you for the opportunity to serve as Chamber President. It was an honour to serve our members and we look forward to Chamber growing even stronger in the years ahead.</p>
5.	<p>CEO Gerald Hurley - Report on Chamber Activity</p> <p>President, Directors, Ladies & Gentlemen, it's my pleasure to present our annual report to you this year. It's not often that we get to start a review by saying that not long after our last AGM, Waterford Chamber was named Chamber of the Year. Winning this award was such a highlight in what was a very difficult year for everyone. Our small team are masters in their craft and highly respected within the business community. Their activities paved the way for what was a very busy year in the Chamber and you will see a detailed account of such activities in our Annual Report.</p> <p>To recap on some of the highlights, it was an honour to represent Waterford Chamber and the business community during the Royal Visit, and to introduce the Royal party to three Waterford Businesses: Nearform, Waterford Distillery & TriLateral at the House of Waterford Crystal.</p> <p>Since our last AGM we have had to very successful Golf Classics and President Lunches and it was great to see the return of our Business After Hours and Business Expo, which provided the perfect platform for businesses to re-connect post Covid. This year we have had over 40 member events and have other planned over the coming months.</p> <p>Even as I speak to you today we have just launched the Regional Leaders Programme here in Faithlegg, we have a budget Breakfast tomorrow with Flahavans, a Business Networking event in The Reg on Thursday evening and we launch the Waterford Business Awards this coming Friday. These events will be shortly followed by the Annual Toys4 Engineers a very significant event in our annual calendar with.</p> <p>Our Annual Dinner returns this year on the 4th November where our guest speak will be the American Ambassador to Ireland Claire Cronin.</p> <p>Another core part of our activities is Lobbying and representing our members interests. In the coming weeks we have a private meeting with An Tánaiste Leo Varadkar where we will be putting forward our ambitions, opportunities and Challenges for Waterford & The South East and the support mechanisms required to help our business and communities to grow in line with the ambitions set out in the National development Plan.</p> <p>The Launch of SETU will have a significant impact on our City and the challenge now is to maximise that opportunity and student number grow in the year ahead. As John has mentioned we have commissioned a report to support the development of the student offering in terms of education, accommodation and services. As a priority we need to reverse the brain drain and help establish SETU as a prime provider of quality education to our younger generations.</p> <p>I would ask you our members to continue to support local business and in particular the Waterford Chamber Gift Vouchers. Last year in excess of €700k was spend on such vouchers and this had significant impact on our local economy.</p> <p>Before finishing I would like to acknowledge, John McSweeney our outgoing President for his commitment to Waterford Chamber and I would like to thank the Board of Directors</p>

for their ongoing support. I would like to welcome our incoming President Paul Nolan and have no doubt that he will hit the ground running and bring his own flair and enthusiasm to the role.

We will continue to Lobby on your behalf, our door is always open and I would especially like to thank you, our members for your support and ongoing commitment to Waterford Chamber.

Thank you.

6. Hon Treasurer presentation of the Financial Report for the year ended 21st December 2021.



	2021 €	2020 €
Income	464,145	539,981
Expenditure	(375,638)	(431,325)
Operating Surplus	88,507	108,656
Interest payable and similar expenses	(3,738)	(2,413)
Tax on surplus	(12,510)	(13,654)
Surplus for the year	72,259	92,589
Surplus brought forward	202,377	109,788
Surplus for the year	72,259	92,589
Surplus carried forward	274,636	202,377



	2021 €	2020 €
Balance Sheet		
Fixed Assets	3,824	1,113
Current Assets	1,327,306	954,492
Creditors (< 1 one year)	(1,056,494)	(753,228)
Net Current Assets	274,636	202,377
Financed by:		
Retained surplus	274,636	202,377

Aidan McAvinue outlined the Financial Position of the Chamber based on the above figures which were shared with the meeting.

The financial performance of the Chamber continued on from the strong performance of 2021.

The surplus of €72k after corporation tax was generated for the year and that surplus adds to reserves of the chamber. Whilst turnover declined from €539k to €464k, the 2020 figure included income of €106k from the Business Continuity Vouchers, which was a once off activity that the Chamber was involved in supporting businesses through the Pandemic.

The Real underlying performance shows that other income streams rose by 7% from 2020 to 2021. This was strong across all the key income streams, including gift vouchers. Whilst

	<p>expenses also rose across all the main cost lines, it is clear that they are being maintained quiet tightly, and rose by approx. 6%.</p> <p>The Balance Sheet side of the business reflects fixed asset investment in computer system and the increase in current assets – increase as the cash balances rose – a timing issue with gift vouchers and skillnet, so the associated liabilities also rose by 220k for the vouchers and the skillnet by 76k, so the real increase being the overall surplus generated of €72k,</p> <p>The accounts which are compiled by APBS, and overseen by the Treasurer have been audited by MK Brazil. The audit opinion that was issued was a clean unqualified opinion therefor in presenting the accounts I’m happy to recommend that they be proposed to be adopted.</p> <p>The Audited accounts were proposed by Jonathan Downey and seconded by Regina Mangan.</p>
7.	<p>Reappointment of the Auditors</p> <p>On the proposal of Aidan McAvinue and seconded by David Glynn, MK Brazil were reappointed as auditors for 2022/2023</p>

8.	<p>Election Of Incoming Chamber President for 2022/2023</p> <p>Outgoing President advised that the Board Nomination for election as President of Waterford Chamber for 2022/2023 was Paul Nolan.</p> <p>Paul Nolan was proposed by Kevin Doolan and seconded by Niall Griffin.</p> <p>There were no other nominations from the floor. Paul Nolan was elected to the position of President of Waterford Chamber for the coming year and was wished all the best for the coming term as President by the outgoing President.</p>
9.	<p>Paul Nolan, incoming President Waterford Chamber addressed the meeting:</p> <p>Paul thanked everyone for the honour of being elected and reminded the outgoing president that when he indicated that it was his final act, he hoped it was not the end of his involvement with Chamber.</p> <p>He commented as follows:</p> <p>I would like to thank the Board for endorsing me and for the members who elected me to the position. I am humbled and honoured to take up the Presidency and to be back in the seat again. It’s a very proud moment for me and my family and I look forward to serving businesses in Waterford as best I can. I would like to thank the outgoing President and his team for the tremendous work that was done during what was a very difficult time. I note the activities and effort put in by both Gerald and John in their roles in keeping the show on the road and also the effort put in by the Chamber team. Whilst the team may appear large it is really a small number of people putting in a huge amount of work behind the scenes to support our members and the events throughout the year.</p> <p>We have worked through the worst of Covid, the Brexit fall out and now the war in the Ukraine, to recognise that businesses are facing some very difficult economic challenges is an understatement but I can assure you all that I am up for that challenge. We have to continue to ensure that we harness the opportunities that Waterford as the Regional Capital presents. My plan is to enhance the Chamber Boards with additional members with</p>

	<p>the skillset and willingness to lead and drive for the needs and the opportunities for all our members in business. I want to ensure that we continue to work honestly and openly with the stakeholders in our city and environs for the betterment of business. I want to make sure that we also continue our excellent track record of targeted lobbying. The visiting politicians do acknowledge that we speak strongly of the opportunities and we do as professionally as possible make the case of business in Waterford.</p> <p>Finally I look forward to working with the Board, Gerald and his team and for the members in working to make sure we keep the business agenda at the top of everything we do for Waterford, Tramore and the wider Region as we lead the good fight in 2023 and beyond.</p> <p>Thanks to everyone for the work done to date and I hope that I like every president before me leaves the position in a better place.</p>
10.	<p>Election of Deputy President</p> <p>The Board nomination for the position of Deputy President is Niall Harrington. On the proposal of Eadaoin Carrick, seconded by Jonathan Downey, Niall Harrington was elected as Deputy President.</p>
11.	<p>Election of Vice President</p> <p>The Board nomination for the position of Vice President is Kevin Doolan. On the proposal of John McSweeney seconded by Deirdre Houlihan, Kevin Doolan was elected as Vice President.</p> <p>Paul welcomed the election of both Niall Harrington and Kevin Doolan and looked forward to working with both of them over the coming year.</p>
12.	<p>Any Other Business</p> <p>There being no other business, the President thanked all the attendees and reminded everyone that we in Chamber are only as good as our members and we welcome any feedback at any time.</p> <p>The meeting was then brought to a close.</p>