

MINUTES



74th ANNUAL GENERAL MEETING

Thames Valley Chamber of Commerce and Industry (Company No. 00473106)

Thursday 26th September 2024

Held at 150 Edinburgh Avenue, Slough SL1 4SS

Members present

Bill Gornall-King, Group President	Ian Smith Past President	Tony Bellis (3M)
Rosalind Payne (BDO, TVCC NED)	Stacey King (CityFibre, TVCC NED)	Jonathan Moughton (Cooper Parry)
Iain Cran (Equinix)	Nazar Lodhi (Furnival Construction)	Elzbieta Szkutnik-Kiszel (Hampton by Hilton High Wycombe)
Jane Masih (IBB Law, TVCC NED)	Robert Wright (PwC Reading)	Steve Doyle (Slough Town Football Club)
Tony Bellis (Solventum)		

In Attendance

Paul Britton Chief Executive Officer	Anne White Head of International Trade	Rosie Sweeney Head of Membership and Global Tier
Sarah Irving Head of Marketing & Communications	John Higgins Head of IT and Digital Strategy	Gareth Ralphs Head of Skills, Policy & Inward Investment
Alexandra Keane Executive Assistant	Zaheer Saddique Membership Co-Ordinator	

1 Welcome and Introduction

The Group President as chairman of the meeting welcomed the attendees to the 74th AGM of the Thames Valley Chamber of Commerce and Industry.

The primary objective was to receive and approve the company's audited annual accounts for the financial year ending on December 31 2023. Additional business conducted included the reappointment of TVCC auditors, the appointment of a new Non-Executive Board Director, and amendments to the Articles of Association to ensure they remained current and aligned with organisational needs.

The meeting had been called in accordance with the Company's Articles of Association by notice given on September 9 2024, being fourteen clear days in advance of the meeting. The Articles set a quorum for general meetings of ten members present.

The Chairman confirmed that the meeting was quorate.

2	To Receive & Accept the Minutes of the 2023 AGM
	Accepted as a true and accurate record.
3	To Receive the Directors Report and Financial Statements for the year ended 31 December 2023
	<p>A copy of the Directors' Report and audited Financial Statements for the Company's financial year to 31 December 2023 had been made available with the Notice calling the meeting. Throughout 2023, the entire business community encountered significant challenges due to a combination of factors, including adverse consequences of government policies and the impact of global events.</p> <p>The Chairman reported that for the fiscal year that concluded on December 31 2023, there was a deficit of income over expenditure of £111,688, on a turnover of £5.06M. This deficit represented an increased loss compared to the previous year's figure of £11,108 for 2022 on a turnover of £4.69M. The increased size of the loss had resulted from a variety of contributing factors. Moreover, the deficit exceeded the initially budgeted loss of £19,654. The Chairman went onto explain the reasons for this.</p> <p>As part of its 2020-2024 strategy the Chamber had committed to investment during 2023 to upgrade the website, which had been initially developed in 2017. The primary goals were to retain members by simplifying interactions with the Chamber through the website and to attract new members alongside improving its functionality and enhancing the existing membership experience. The Board deemed this project as essential; a significant portion of the groundwork was completed during 2023. The anticipated benefits were projected to materialise in 2024 following the website's launch, thus justifying the budgeted loss as the Chamber reinvested the surpluses from previous years' income over expenditure.</p> <p>In 2023, the United Kingdom's modified trading arrangements with the European Union continued to influence the mix and volume of International Trade Services. Consequently, the year witnessed a shift in trade dynamics, which contributed to the increased loss observed during this period. During 2023, the Chamber managed to maintain its national trade certification volume market share at 13%. However, UK trade volumes experienced approximately a 11% decline, with exporters increasingly resorting to the use of temporary admission (ATA) Carnets, commonly referred to as the "passport for goods." This shift in the market helped maintain trade flows but had resulted in reduced net value for the Chamber so whilst turnover remained comparable overall with 2022, the net contribution was much reduced.</p> <p>Membership income in 2023 witnessed a 9% decline due to two significant factors. Firstly, businesses in the region had faced cost pressures, leading some members to choose lower-tier memberships to reduce expenses. Secondly, the Board had made the strategic decision to refrain from raising membership subscriptions beyond the minimum requirement. The lower-tier memberships, which offered affordable access to business networking and support services, demonstrated the strongest performance during this period. Despite the overall reduction in membership income, it was worth noting that the 2023 figures were still higher than those recorded in 2020 and 2021.</p> <p>On the positive side, the Chamber's overall turnover increased by just over £500,000 due to a grant received from the Department for Education (DfE) to support the Chamber's role in delivering Local Skills Improvement Plans (LSIP) for Oxfordshire and Berkshire. The delivery contract allowed the Chamber to recover costs associated with staff time and activities, thereby facilitating its role as the designated LSIP 'Employer Representative Body.' This opportunity had enabled the Chamber to effectively communicate the skills gaps and future requirements of employers in the two counties to the DfE. Moreover, it had provided a platform for engagement with more than a thousand businesses in the region, many of which had not previously been engaged with the Chamber. Overall, the Chamber's participation in the LSIPs had a neutral impact on its financial accounts.</p>

The ongoing Department for Business & Trade (DBT) Inward Investment Partnership Manager contract had continued to generate substantial benefits for the Thames Valley business community. The Chamber team had successfully attracted numerous high-profile and high-value foreign direct investment projects to the region, despite a national dip in FDI. Notable successes had included Yondr's data centre development in Slough and Moderna's selection of Harwell Campus for its Innovation and Technology Centre. Through these efforts, the Thames Valley had solidified its position as one of the top-performing regions for FDI, ensuring sustained growth and expansion within the local economy.

The Board acknowledged the disappointment of facing a significant loss and would have preferred to announce the achievement of a breakeven position. However, the Board also recognised the importance of building a resilient foundation for the future amid uncertain economic conditions and fluctuating government policies. Considering challenges encountered by other business representative organisations, such as the Confederation of British Industry (CBI), the Board supported the Chamber's emphasis on the need to relentlessly represent the voice of businesses in the Thames Valley. That commitment had been demonstrated by the establishment of the Thames Valley Assembly and the cultivation of strong relationships with key stakeholders across the public and private sectors, local government, and academia.

Throughout the year, the Chamber's commitment to engage with members and businesses had been exemplified by initiatives such as the outstanding Windsor Debates series and the annual Business Manifesto. As a result, the Chamber had emerged as the leading business representative organisation in the Thames Valley; that accomplishment being a testament to the unwavering dedication and exceptional work of every member of the Chamber's staff. The Chairman expressed his and the Board's gratitude to Chief Executive, Paul Britton, along with his senior management team: Anne White (International Trade Services), Gareth Ralphs (Policy and Inward Investment), Sarah Irving (Marketing & Communications), Rosie Sweeney (Head of Membership & Global Tier), Karen Pharo (Finance and HR), and John Higgins (IT, Facilities & Operations). The Chairman expressed the Board's appreciation for all the Chamber staff members each of whom had worked tirelessly across the region to maintain the Chamber's prominent position: their hard work and commitment had been truly commendable.

The Chairman thanked the diligent contribution and counsel of fellow Board members, Ian Smith, Jane Masih, Ros Payne, Sally Hansen & Stacey King.

The Chairman was pleased to report that the Thames Valley Chamber was in fine health and continued to deliver on its mission.

The Chairman, whilst acknowledging the challenges faced by the Chamber, expressed optimism about its future prospects. He also conveyed his gratitude for the opportunity to continue serving as President, with strong support from Paul Britton, the entire Chamber team, and fellow directors.

Emphasising the Chamber's commitment to its members, the Chairman affirmed the organisation's aspiration to be the premier Business Representative body for the Thames Valley region. By constantly evolving and offering value-added services, the Chamber aimed to cater for the diverse needs of the local business community, ranging from multinational corporations to micro-businesses and everything in between.

Ordinary Resolution:

To receive and adopt the 2023 Directors Report and Financial Statements

Proposed by Jane Masih

Seconded by Rosalind Payne

The resolution was passed unanimously

4	Ordinary Resolution: To receive and adopt the 2023 Annual Accounts
	<p>The audited 2023 Annual Accounts had been circulated prior to the meeting</p> <p>Ordinary Resolution: To receive and adopt the 2023 Annual Accounts</p> <p>Proposed by Jane Masih Seconded by Rosalind Payne</p> <p>The resolution was passed unanimously</p>
5	Ordinary Resolution: To approve the re-appointment of the auditors, Cooper Parry and to authorise the Board of Directors to approve their fees
	<p>The Chairman acknowledged that those who had attended the Chamber's AGMs in previous years might have noticed a new name as Haines Watts Slough had recently merged with Cooper Parry. The Chairman expressed gratitude towards Jonathan Moughton and Jane Wills, who continued to serve as partners in Cooper Parry. Their valuable support to the Finance team throughout the year, as well as their consistent scrutiny of financial matters through quarterly reviews and attendance at the Audit & Risk Committee meetings, was acknowledged and appreciated. Their extensive knowledge of the Chamber, accumulated over many years, had been instrumental in ensuring the smooth operation of the Chamber's financial operation.</p> <p>Ordinary Resolution: To appoint Cooper Parry as auditors for the forthcoming year and for the directors to approve their fees</p> <p>Proposed by Bill Gornall-King Seconded by Stacey King</p> <p>The resolution was passed unanimously</p>
6	Ordinary resolution: To appoint Tony Bellis as a Director as approved by the Nominations Committee
	<p>The Chairman informed the meeting that Tony Bellis had over 25 years of experience at 3M, a US-based international diversified technology company, held various roles in Corporate Communications, Corporate Business Development, Public Sector Market Development, and Public Affairs departments. Most recently, he had been responsible for overseeing public sector market development and public affairs across all 3M businesses in the UK, Ireland, Scandinavia, and the Baltic States.</p> <p>Following the demerger of 3M Health Care and its subsequent listing on the New York Stock Exchange as Solventum earlier in the year, Tony Bellis had assumed the role of Head of Government Affairs for EMEA at Solventum.</p> <p>In addition to his employment, Tony currently served as a member of the ABHI Board, was an elected member of the CBI South East Council, a Trustee of the Industry & Parliament Trust, and had been the President of the Bracknell Chamber Working Group since 2019.</p> <p>Tony's extensive background and expertise in international trade matters and the Life Sciences sector, a crucial aspect of the Thames Valley economy, along with his experience in dealing with government affairs, would make him a valuable addition to the Board.</p>

	<p>Ordinary Resolution: To appoint Tony Bellis as a Director as approved by the Nominations Committee</p> <p>Proposed by Ian Smith Seconded by Nazar Lodhi</p> <p>The resolution to appoint Tony Bellis was passed unanimously</p>
7	<p>Ordinary resolution: To reappoint Stacey King as a Director</p>
	<p>Stacey had been a Board member for the past three years and had brought to the Board knowledge of the inner workings of Local Enterprise Partnerships and deep experience of the technology sector and of infrastructure. Stacey had agreed to serve a second term as a member of the Board.</p> <p>Ordinary Resolution: To reappoint Stacey King as a Director as approved by the Nominations Committee</p> <p>Proposed by Rosalind Payne Seconded by Jane Masih</p> <p>The resolution to reappoint Stacey King was passed unanimously</p>
8	<p>Special Resolution: To accept amendments to the Articles of Association</p>
	<p>The Board had reviewed the Articles of Association and concluded they required updating to reflect the current practices of the Chamber following the introduction of the Thames Valley Assembly and to enhance the Board's effectiveness. A copy of the proposed amendments to the Articles of Association had been made available prior to the meeting.</p> <p>As well as minor changes to the definitions and within the Articles to reflect the changes being made, the following Articles had been reviewed and updated:</p> <ul style="list-style-type: none"> Articles 19 and 41 - Provision for in person and HYBRID general meetings Article 45 - Increasing the upper limit on the number of non-executive Board members aside from the Officers from four to six Article 52 - Introducing the Thames Valley Assembly members' role on the Board Nominations Committee Article 55 - Increasing the limit on Board members' tenure from three to four terms Article 59 - Increasing the limit on the President's tenure from two to a maximum of three terms Article 65-71 - Detailing the composition and the function of the Thames Valley Assembly Articles 77-81 - Detailing the composition and function of Chamber Working Groups and their relationship with the Thames Valley Assembly <p>The Chairman informed the meeting that the resolution was a Special Resolution so required a 75% majority in favour of the resolution.</p>

	<p>Special Resolution:</p> <p>To accept amendments to the Articles of Association in accordance with the draft before the meeting</p> <p>Proposed by Nazar Lodhi Seconded by Stacey King</p> <p>The Resolution to accept amendments to the Articles of Association was passed unanimously</p>
6	Any Other Business of which prior notice has been given
	<p>No notice of any other business having been received, the Group President closed the meeting at 09:51 am, thanking all those present for their attendance.</p>