SBJBC UK (The Company)

Company number: 09015713

A company limited by guarantee

Minutes of an annual general meeting (AGM) of the Company held at 23 Grafton Street, London, W1S 4EY and by conference video call on 29 September 2020 at 3.00pm.

Present:	Rt Hon Baroness Symons (Chair) Jennie Gubbins – Director (JG) John Davie – Director (JD) Chris Innes-Hopkins – Director (CIH)
In Attendance:	Oliver Grogono Sasha Atkinson David Jeffcoate (DJ)
Present Virtually:	Mark Wilson - Director Sir David Wootton - Director Sir Charles Masefield - Director Akin Adamson, Ricardo Ahmed Al Darwish, Noa Capital (AD) Matthew Anderson, TVET UK Martyn Best, Cultural Innovations Matt Brooke-Smith, Future Workshops Edward Brown, Britam Arabia Martin Davies, Mischon de Reya Stephen Fisher, BlackRock Maher Ghanma, DLA Piper Richard Hird, Deloitte Sarah Keys, LSEG Simon Lalor, Britam Arabia Rahul Madhavan, AECOM Sir Simon Mayall – proposed Director Liadi Mudashiru, Durham University Rizwan Osman, Clyde & Co. David Portas - proposed Director (DP) Ian Redmayne, Atkins Adam Scheuer, LSEG Catherine Sprent, HSBC Peter Unwin, IQEQ
Apologies:	Janice Ward Sir Sherard Cowper-Cowles

1 Quorum

The Chair confirmed that a quorum was present.

2 Notice

It was agreed that the notice convening the meeting (the Notice) would be taken as read

3 Introduction

The Chair welcomed members to the Company's 6th AGM which was being held semi-virtually in line with government regulations. It was noted that despite it having been a challenging year, the Company has maintained a high level of joint activity following election of a new Saudi executive committee. Many successful events had been delivered with the support of members, the Department for International Trade and the Council of Saudi Chambers. Visits were curtailed in March due to Covid-19, but good use had been made of online platforms to deliver subsequent events.

4 Annual review of company activities

CIH delivered an annual review of the Company's activities, highlighting the following:

- Delivery of major events including a workshop with FCO and the Cabinet Office on Saudi Vision 2030 and a Smart Cities & Technolgy Forum at Level39.
- Biannual meetings in Riyadh in January and virtually from London in July with high level and Ministerial attendance.
- Successful outward and inward Smart Cities Missions in October and March.
- Continued progress of dialogue with the Ministry of Investment on trade and investment impediments, and on the co-chaired Private Sector Groups.
- It was noted that the Company's membership remained stable. New members had more than compensated for some resignations and a good balance had been maintained between SME and corporate members.

5 Discussion of Annual Review

- JD noted the importance of UK consulting companies keeping their costs competitive when bidding for Saudi contracts.
- AD emphasised the importance of the technology sector to UK/Saudi cooperation and the need to make progress on the proposed UK/Saudi Tech Hub.

6 Overview of Financial Performance

The Chair noted that the Board has approved the accounts and balance sheets made up to March 2020, a short version of which was circulated.

DJ delivered a presentation on 2019/20 revenue and income and an expenditure forecast for 2020/21. The following points were made:

- Overall income increased by 23% over 2018-19 largely thanks to government grants and project work and a small profit had been achieved.

- Subscription income has increased marginally. Some good recruitment work has been offset by resignations.

- Debtors have reduced to normal levels in 2020-21 after debt collection efforts. Cash balance has halved during the past two years.

- Revenue is holding up well and only a small loss is projected for this financial year.

7 The appointment of new directors

It was agreed that, on the recommendation of the Board, that Sir Simon Mayall and David Portas be appointed as new directors to the Board with immediate effect. The Chair flagged Lord Astor of Hever and Alistair Watson as potential candidates to join the Board at a later date.

8 The reappointment of existing directors

It was agreed that, on the recommendation of the Board, that the Chair and existing directors would be reappointed for another 3 year term. The Chair noted that Sir Charles Masefield will be stepping down from the Board with immediate effect, and thanked him for his contribution.

9 Forward Programme and Private Sector Groups

CIH noted that we were working on plans for a Sustainable Investment Roundtable in late October and a Renewable Enegy Webinar in November. It was also hoped to arrange some virtual networking with Saudi members prior to the next biannual meeting.

It was noted that the B20 and G20 Summits in Riyadh would now be held virtually, and the Future Investment Initiative had been postponed to January 2021.

DP looked forward to helping SMEs with market access issues, building on his own company's experience of navigating the challenges.

JD and JG noted the importance of making progress with the Private Sector Groups. CIH said the focus was on actionable deliverables and adding value to SBJBC sector activity.

10 Any Other Business

The Chair noted that the Saudi Ambassador to the UK, Prince Khalid bin Bandar, would join the meeting after conclusion of formal business and answer questions from members.

11 Close of Meeting

There being no further business the Chair declared the meeting closed at 4.00pm.

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Chair