SBJBC UK (the Company)

Company number 09015713

A company limited by guarantee

Minutes of the meeting of the Board of Directors (the **Board**) of the Company held at 23 Grafton Street, Mayfair, London W1S 4EY on 24 April 2019 at 10:30am.

Present:	Baroness Symons (**Chairman**) Sir Charles Masefield (**CM**) Jan Ward (**JW**) Jennie Gubbins (**JG**) John Davie (**JD**) Mark Wilson (**MW**) Chris Innes-Hopkins (**CIH**)
In attendance:	David Jeffcoate (**DJ**) Oliver Grogono (**OG**)
Apologies:	Sir David Wootton Sir Sherard Cowper-Coles

1 **Notice and quorum**

The Chairman reported that the meeting had been duly convened, notice of the meeting had been given to each director and a quorum was present. Accordingly the Chairman declared the meeting open.

2 **Introduction**

2.1 The Chairman passed on apologies from both Sir David Wootton and Sir Sherard Cowper-Coles.

2.2 The Chairman gave a review of recent developments, including fallout from the Khashoggi affair and the dominance of Brexit which had affected UK ministerial engagement.

2.3 The Chairman noted the following:

2.3.1 There was some evidence of a Saudi tilt to Asia, but it was good news that the Saudi economy had returned to growth and a new Saudi Ambassador was due in London soon.

2.3.2 A number of major Saudi projects had been launched although inward investment remained weak.

2.3.3 The Aramco bond issue had been 10 times over-subscribed and the Saudi stock exchange had been admitted to the FTSE Russell index.

3 **Membership and events update by UK Executive Director**

3.1 CIH noted that recruitment of new members had been affected by negative media coverage of Saudi, but the Company had added two new corporate members since the last board meeting as well as several SME members.

3.2 It was noted that the SBJBC Smart Cities and Renewable Energy Missions in November 2018 and March 2019 had attracted 35 UK companies and brought in £15,000 revenue. Good cooperation had been achieved with DIT and SAGIA, and delegate feedback had been very positive. CIH agreed that Bander Reda's appointment at the Arab British Chamber of Commerce had increased the potential for cooperation and possible joint events.

3.3 It was noted that other Company events had included an education sector roundtable with SAGIA in January, a Privatisation Roundtable with the National Centre for Privatisation in February, a Renewable Energy Roundtable with the Council of Saudi Chambers in March, and a well-attended entertainment sector briefing with DIT support in April. Company members had also participated in two meetings with SAGIA on business environment reform in November and March.

3.4 JD and MW referred to healthcare opportunities and the current privatisation programme. It was agreed that the Company should aim to organise a health sector event later in the year with support from Healthcare UK.

4 **Financial review by Head of Finance**

4.1 DJ presented a review of the 2018/19 expenditure and income. While income was £22.6k better than 2017-18, it was slightly below budget. New membership subscriptions had been impacted by negative media coverage of Saudi, and the Tech Hub proposal had not yet attracted IAF grant support. Event income was however well ahead of 2017-18, including a very successful SME Forum and Doing Business in Saudi event.

4.2 Expenditure had increased by 13% against 2017/18 but was very close to budget. Staff costs had increased by £9k due largely to full time support for the Executive Director. Overall a net loss of £28.6k was expected but this included a £3.0k provision against doubtful debtors, some of which may be recovered before the Statutory Accounts are finalised.

4.3 A modest increase in subscription and event income was anticipated in 2019/20. Overall the 2019-20 budget is expected to generate a profit of £16.5k although there are some key revenue assumptions which have to be realised in order to achieve this result.

4.4 CM congratulated the executive team for a good result notwithstanding a number of events which had conspired against the Company. JW recommended a further request to the Council of Saudi Chambers for a contribution to the website update.

4.5 The Chairman noted that DIT would be requesting funding from the IAF to support the costs of the Company's management of the co-chaired Private Sector Groups.

5 **Transitional planning (board & secretariat)**

5.1 The Chairman noted that the Company would need to consider some refreshment of the Company's board before current members had completed their second 3 year term in 2020.

5.2 The Chairman noted that she was willing to continue as chairman for the next year, and would remain supportive thereafter. Board members warmly welcomed this.

5.3 JW noted that the Executive Director was also willing to continue in his part-time role, but was keen to delegate more day-to-day management duties while leading on specific project work, strategic planning and stakeholder relations.

5.4 There followed a discussion of possible governance and staffing scenarios, on which Board members were invited to reflect. Nominations for new board members would also need to be invited in due course.

6 **Role in Private Sector Groups**

6.1 CIH reported that DIT was now keen for the Company to take more of a lead role in convening and managing the 6 co-chaired Private Sector Groups. There had been little or no progress since the co-chairs had been appointed.

6.2 It was noted that the Company had already arranged some informal meetings in the margins of the Company's biannual meeting in London on 1 May, and there was now a good opportunity for Company members to participate in the groups and agree some practical outcomes to deliver. DIT had also agreed in principle to allocate a budget to the Company for this purpose, and an exchange of letters was needed to formalise this.

7 **Biannual Meeting agenda**

CIH circulated a draft agenda for the Company's biannual meeting on 1 May with Saudi members which was agreed. CIH also noted that this would be the last meeting with the current Saudi executive committee under their current 3 year mandate.

8 **Any other business**

The Chairman noted that the AGM of the Company was due in July, and JG kindly offered to host this. Wednesday 10 July was proposed as a possible date, subject to the availability of Board members.

9 **Close of meeting**

There being no further business the meeting was adjourned at 12:00pm.

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Chairman **Date**