

Minutes 103rd Annual General Meeting

DATE: Thursday 30th May 2013

TIME: 17.00 – 18.00

VENUE: British Chamber Offices, Boulevard Bischoffsheim 11, 1000 Brussels

Csaba	Babak	British American Tobacco	Barry	Eaton	Whiting Eaton Associates
Ludovic	Basset	Arcturus Group	Ian	Emond	British Airways
Alain F	Berger	Alstom	Melanie	Faithful Kent	Hill + Knowlton Strategies
Laurence	Bergmann	British Chamber of Commerce in Belgium	Brandon	Finley	British Chamber of Commerce in Belgium
Rachel	Bickler	Nabarro	Luke	Gaskin	British Chamber of Commerce in Belgium
John	Blakemore	Hutchison Europe	Ed	Gavaghan	British Chamber of Commerce in Belgium
Ana Laura	Blanco	British Chamber of Commerce in Belgium	Andrea	Gentili	Imperial Tobacco Group
Thomas	Bols	FTI Consulting	Lauriane	Giet	Burson Marsteller
Bernadette	Bracken	AIM	Claire	Harris	FTI Consulting
Martina	Branconi	British American Tobacco	Louise	Harvey	FTI Consulting
Roger	Brawn		Louise	Hilditch	Local Knowledge
Jonathan	Brenton	British Embassy	Howard	Honick	RobinsonHenry
Martin	Bresson	Fleishman Hillard	John	Houston	Kreab & Gavin Anderson
Craig	Burchell	Royal Philips Electronics	Paula Anna	Iwaniuk	LOGOS Public Affairs
Richard	Carty	Netshield	Philippe	Jadoul	Vialegis NV
Richard	Corliss	Cambre Associates	Angela	Jones	RobinsonHenry
Filip	Corveleyn	Van Olmen & Wynant	Juliette	Langlais	Alstom
Jill	Craig	Edelman	Maria	Laptev	Maria Laptev sprl
Pauline	Curran	Fulcra International	Paul	Leonard	BASF
Maria	Dantz	Edelman	Uzma	Lodhi	British Chamber of Commerce in Belgium
Joanna	De Keyser	British Chamber of Commerce in Belgium	Francesca	Loparco	British Chamber of Commerce in Belgium
An	De Reymaeker	Vandendijk & Partners	David	Luengo	Indra
David	Demetrius	EMADIN sa	Geoff	Mackey	BASF
Dave	Deruytter	ING	Steven	Maisel	Wallbangers sprl
Nicky	Denning	Jaguar Land Rover	Konstantinos	Malandrinos	EUK Consulting
Christophe	Diercxsens	FTI Consulting	Manuel	Moreno	British Chamber of Commerce in Belgium
Jeremy	Dixon	Digital Ink			
Nils	Dressel	Weber Shandwick			

Sue	Mortimer	UKTI
Sean	Murray	EUK Consulting
Carlos	Ochoa	LOGOS Public Affairs
Simon	Pascoe	TwoFour Group
Ed	Read Cutting	Fulcra International
Christian	Robert	The English House
Beverley	Robinson	RobinsonHenry
Patrick	Rudloff	Astrium
Carla	Sabeva	Sole Trader
Ana	Sanchez	Indra
Pierre	Shepherd	Hydro
Jacek	Siwek	APP
Elsa	Sousa	British Chamber of Commerce in Belgium
Thomas	Spiller	The Walt Disney Company
James	Stevens	Fleishman Hillard
Wim	Stubbe	AG Porte Ostende
John	Stuyck	The Bulletin
Michael	Taylor	Nabarro LLP
Martin	Van Wunnik	ARSIMA Projects
Dirk	Vandendaele	BDO

Marie-An	Vangeel	BDO
Glenn	Vaughan	British Chamber of Commerce in Belgium
Marc	Verbeek	BDO
Filip	Verstreken	Jaguar Land Rover
Joost	Visser	British Chamber of Commerce in Belgium
Max	Von Olenhusen	Novartis
Tessa	Waite	British Chamber of Commerce in Belgium
David	Webber	PA Europe
Glynis	Whiting	British Chamber of Commerce in Belgium
Caroline	Wildemeersch	Ambos Advocaten
Lesley	Williamson	VisitEngland
Ivan	Yiga	British Chamber of Commerce in Belgium
Ian	Youd	Fulcra International

1. Minutes of the last AGM

The minutes were agreed.

2. President's introduction

Glynis Whiting, President, welcomed members and explained the day's agenda. She reminded the audience of the Chamber's priority for the next two years which is to build on our potential. There are three elements to this:

- Refining our offer:

Glynis stated that we want business people to understand that the chamber strives to be inclusive of *all* businesses. Further success in the EU Committee needs to be secured. We need to broaden our offer to the wider business community.

- Strengthening our position:

Glynis noted that the Chamber needs to promote its brand in Brussels and beyond. She emphasised the need to listen to our members. The Chamber should also develop new strategic relationships for business.

- Securing our future:

The chamber is focused on devising and implementing alternative revenue streams. It is also exploring new services to offer members. Finally, it is building its capacity to serve members.

3. Report of the Chief Executive

Glenn Vaughan gave an update on the progress in implementing the chamber's business strategy for 2020 and how the messaging house had been refined. He also noted the key organizational benefit that the Chamber delivers to its members.

On value for members:

- Higher value offer - growth of EU TFs
- EU patron programme of exclusive events
- Launch of BBB and Golden Bridge Awards – building value offering for BiB
- Strong TFL and more promotional opportunities e.g. networking partners
- Collaboration with Embassy/UKTI, UKREP and MEPs

On capacity building:

Glenn explained that the chamber had made a big investment in the capacity of its team, with the appointment of a part time commercial director (on a consultancy basis) and a new part time member working on a new project to build bilateral trade. He expected to see positive results from this in 2013.

- New Commercial Director
 - ✘ Focused on sales and processes – especially membership
- Bilateral business development
- Organisational model transformed from silo to matrix structure
- Measurement and evaluation process improved

On membership:

- Major companies joining
 - ✘ Prudential, Facebook, Jaguar Land Rover, Tate & Lyle, Degroof, Barclays, Walt Disney, Motorola Solutions, Liberty Global, Abbott, Edelman
 - ✘ UPS, Hitachi, SAS, Bosch, EDF
- 2012 on budget
- 2013 target surpassed

On the new BBB programme – pipeline of opportunity:

Glenn stated that the service provides expert advice to both new and established companies in Belgium. The Chamber's accredited service providers are experts on the Belgian market, all speak English, and they cover a wide range of business needs – from tax advice, to logistics solutions, IT services, and advice on regional subsidies for companies setting up or investing in Belgium.

He pointed out that anybody can use the Building your Business in Belgium service for:

- A personalised programme of expert advice on the Belgian market.
- Insights on the Belgian market that save you time, hassle and money.
- A friendly and welcoming network of business people who understand the questions you need answers to.
- Free one-hour consultations with a range of service providers, to discuss your business needs.

Glenn highlighted the companies that have already become accredited suppliers. These are: BDO, BNP Paribas Fortis, Brussels Invest & Export, Flanders Investment & Trade, Gosselin Group, Local Knowledge, Netshield, PwC, Taxpatria, VIP Offices, and Wallonia Export & Investment (AWEX).

On revenue:

- 27% overall increase of membership revenue
- Average value per membership increased from approximately €1400 to €1750
- Approximately 6% of 2012 revenue from activities new in 2012
- BUT... decline in sponsorship revenue

On 2012 outcome:

- Growing membership revenues
 - ✘ COBCOE award for membership services
- Falling sponsorship
- Small deficit overall
- Restructuring

On issues for 2013/14:

- Continue our current strategy
- ...but risks in sponsorship development and need to invest more in our BBB programme.
- Need to 'tweak' our tactics to reflect recent learning:
 - ✘ Changed 'market' circumstances - move from a 'push' to 'pull' offering (more targeted events focusing on sponsors' needs)
 - ✘ BBB can be a successful B2B business development programme
 - ✘ Formulate similar B2C business development programme
 - ✘ There is an issue with the complexity of our offer
 - ✘ Accelerate communications and brand building activities
 - ✘ Simplify and optimise back office systems further

4. Report of EU Committee Chair

James Stevens, chair, reported:

On Value to members

- Strasbourg Programme
- Strong Policy programme across all sectors
- UK Representation to the EU

On key developments in 2012

- New EU Patron members programme
- Outgoing Chair – Tom Parker - Cambre Associates 2008 – 2012
- New EU Committee Chair elected and task force teams appointed 2012 – 2014
- Growing membership of the EU Committee with key brands joining the British Chamber

On next steps

- Member State Visits
- Partner with new institutions

5. Report of Business in Belgium Committee Chair

Louise Hilditch, chair, reported:

On Value for members

On key developments

On emerging priorities: Expat Financial Affairs & 5R Hero

Louise highlighted the example of the inaugural Green Design & Innovation Conference (Autumn 2011) including the second 5RHero Design Awards – a sustainable design competition for design school students. The critical and financial success of the conference and awards suggested that innovation in the combination of awards, workshops and keynote speakers could be attractive to delegates, speakers and sponsors.

6. Report of the BNG Chair

Richard Corliss, chair, highlighted the work of the Brussels New Generation committee, the chambers group for young professionals.

On value for members

- Learning and networking opportunities.
- Professional development
- Value for Chamber members as a whole.
- Recruiting new members

On key developments in 2012

- Lunch&Learn Training sessions
- British Brussels Network
- Strasbourg trainings
- MEP Assistant Trainings

On next steps

- Expanding Core Group (Belgian networks)
- Improving Communication to members

- Building links with other networks

7. Financial Report of 2012

In the absence of the Honorary Treasurer who was on holiday, Glenn Vaughan presented the financial results for 2012. He said that we incurred a deficit of €37K in the year, which was well below the budgeted surplus of €19K. €3K of the deficit was on normal operations and €34K was due to a redundancy payment. Revenues were €107K under budget at €633K versus the planned €740K, but still 6% higher than the €599K we achieved in 2011. Excluding the redundancy payment, costs at €635K were €84K lower than the €721K budget but 11% higher than 2011's €575K.

Glenn stated that our overall financial position remained reasonably strong, despite our reserves being reduced to €81K due to the deficit in 2012. Our cash balance at 31 December was €209K and our receivables were very low, except for membership receipts from recent membership billings.

In providing more details of 2012 revenues, Glenn said that income was 14% below budget because:

- Membership income at €440K was €18K less than the perhaps ambitious budget but nevertheless €86K better than 2011
- Event income was €49K below budget (€166K v €215K) and 15% less than the €221K in 2011 due to difficult financial conditions
- Miscellaneous income was well down on budget (€29K v €66K) due to poor results in all areas: directory production; advertising and promotional; the business centre. However, the new BBB activity contributed an unplanned €14K.

On the outgoings side, costs were up on 2011, but €50K below budget because:

- Normal overheads were overall €78K below budget, with some areas higher, others lower
- There was an unplanned redundancy cost of €34K, including taxes
- Taxes €3K were over budget due to late charges from 2011
- Releasing a contingency of €10K had a positive effect
- There were several small financial adjustments giving a €1K adverse effect.

Turning to the balance sheet, Glenn stated that assets had increased by €60K in 2012 because:

- Bank balances and cash had increased by €92K
- Receivables were €3K higher due to slow membership payments
- Fixed assets had decreased by €10K due to depreciation of office fit-out costs and office equipment
- 2011 deferred charges/accrued income were down by €25K

Equally, liabilities had increased by €60K in 2012 due to:

- The inclusion of the 2012 deficit of €37K
- An increase in 2013 deferred income/accrued charges of €94K
- An increase of €18K in trade debts

- A decrease of €15K in tax and social security liabilities.

In conclusion, Glenn expressed thanks to BDO and Laurence Bergmann, the Chamber bookkeeper, for their diligent work during the year.

There were no issues arising from the accounts and these were adopted by the meeting.

8. Election of new Council members

Glenn Vaughan announced which members had been elected to Council for the next two years. He also provided the following statistics regarding the voting:

- Turnout was 34% compared to 28% in 2011
- The gender balance had changed significantly between 2011 and 2013
 - ⊗ 2011 – 78% - 22% M/F
 - ⊗ 2013 – 59% - 41% M/F
- The balance between larger and smaller companies is representative of membership
- There is now a 50/50 split between EU and business focussed activities
- One third of Council representatives are new members
- The newly elected Council members are as follows:

Alain F Berger – Alstom
Craig Burchell – Philips
Filip Corveleyn – Von Olmen & Wynant
Jill Craig – Edelman
Dave Deruytter – ING
Christophe Diercxnes – FTI Consulting
Melanie Faithfull Kent – Hill + Knowlton Strategies
Philippe Jadoul – Vialegis
Maria Laptev – Maria Laptev SPRL
Paul Leonard – BASF
Hannah Longman – Visit England
Steven Maisel – Wallbangers SPRL
Sean Murray – EUK Consulting
Tom Parker – Cambre Associates
Ed Read Cutting – Fulcra International Financial Planning
Beverley Robinson – Robinson Henry
Jacek Siwek – APP
Thomas Spiller – The Walt Disney Company
Martin Van Wunnik – Arsima Projects
Max von Olenhusen – Novartis
Glynis Whiting – WhitingEaton Associates
Caroline Wildemeersch – Ambos Law

9. Any Other Business

There was no other business. The President thanked the audience and closed the meeting.

Minutes by Emma Smale