

**Minutes of the 127<sup>th</sup> Annual General Meeting  
Held on Thursday 02 November 2023 at 8:50am  
Pensthorpe Nature Reserve**

**Present:**

Nova Fairbank	Chief Executive
Paul McCarthy	President
David Armstrong	Treasurer
Jack Weaver	Chief Operating Officer & Company Secretary

Together with representatives of member firms who attended this meeting – as per the list attached to these minutes.

Jack Weaver welcomed all to the meeting and ran through the format before introducing the President of Norfolk Chambers, Paul McCarthy.

**Opening Welcome**

Paul McCarthy said:

“Firstly, I’d like to say thank you to Nova, Paul, Jack and the rest of the Chambers of Commerce team for the amazing work that they do on all of our behalf. Also thank you to my fabulous Board who continue to support me and provide guidance and governance to the Chambers.

As you know, our mission is to connect, support and give voice to every business in Norfolk, and your Chambers team have spent the last year doing just that. A few highlights of the past year include:

The events we run, both in person and online, are in response to your demand. In 2022/23 we delivered 108 events and so far this year we’ve already delivered another 60. What you need is what we do, so continue to give us your feedback and we’ll develop an ever more engaging programme for you

One of our flagship events is the Royal Norfolk Show and this year we collaborated with others to deliver for the first time a Business Hub, providing free access for visitors to see our SME exhibitors, engage with a host of micro events and a place to do business. It was a big success and we’ll be back again in 2024. Another is B2B and just a couple of weeks ago it celebrated it’s 25<sup>th</sup> anniversary and was the largest and most successful ever, with 900 visitors to engage with our 120 exhibitors and 4 workshops

Co.Next, the forum by which we empower, engage and encourage young professionals across Norfolk has gone from strength to strength, delivering Mentor Mondays, social events, and facilitated networking

Our Business Climate Leaders revamped the ‘Your Journey to Net-Zero’ section of the website providing resources and insight for SME’s to save time, money and carbon, and the BCL Board are reviewing their strategy to best support businesses on the path to net zero

The Chambers continue to lobby and influence on behalf of your interests, and that of the wider business community, for improvements across multiple dimensions. We can do that because, unlike the majority of membership organisations, we have a customer experience team who are dedicated to understanding your needs, which then generates for us genuine insight which we can then share

One of our routes to that insight are the engagement focus groups, usually hosted by one of the Board members, which replaced the ineffective local Chamber councils. Here, with free to access monthly events, for members and non-members, we’ve visited multiple towns across the County to hear about the local opportunities and challenges

Norfolk Chambers bid for and won the Norfolk and Suffolk Local Skills Improvement Plan contract from the Department for Education, which is designed to put employers like you at the heart of the skills

agenda. As usual your Chambers team have excelled in delivering this contract by creating collaborations with local authorities, training providers and all walks of business, subsequently winning the right to deliver our recommendations for phase 2 of the programme which will run through to March 2025

This last piece of work is another example of appropriately leveraging relationships that we work hard to maintain with local authorities, so that the voice of business continues to be heard, all the more important with the prospect of potential County Deals that may or may not come to pass

So, thank you for being our members, here's to our future, and I hand back to Nova / Jack.

## **Annual Update including Headline Financials**

David Armstrong presented a summary of the financials for the 2022/23 year.

2022/23 was a strong financial year with income up on the prior year. Membership income was supported by the successful award of the Local Skills Improvement Plan contract (LSIP). This also raises the profile of the Chambers and opens doors to future collaboration in the skills space. Increased demand for international trade documentation as global markets continued to open up post-COVID has also had a positive impact. Contract income and international income remain high income, but retain high associated costs so they are therefore low margin activity.

Membership numbers remain consistent during the year, with 2022/23 being the first full financial year of the updated membership model, with membership income split equally over 12 months. As we transition to a more digital model over the coming year(s), members will be more able to sign up and pay, then flex their direct debit payments to include event tickets, stands, sponsorships etc.

In summary, turnover for 2022/23 is £1,026,388 up from £828,318 the previous year, with profit for the year increasing from £30,104 to £45,941. Both staff and overhead costs have been maintained by Norfolk Chambers of Commerce for the previous two years.

## **Governance & Key Board Appointments**

Jack Weaver, Chief Operating Officer and Company Secretary provided an overview of the governance changes and the anticipated activity for the coming year.

Eight new board members were appointed at last year's AGM and no new recruitment has taken place. Similarly, the election last year of the President and two Vice Presidents is for a term of two years, so I can confirm that Paul McCarthy will hold the position as President for further year, and Michael Baldwin and Lizzy Dring will likewise continue as Vice-Presidents for another year.

Subsequent to last year's AGM, Glen Webster stepped down in 2022, so too did Lynsey Sweales. This is our first opportunity to confirm that and I want to thank them both for their contribution to the Chambers and their support to the Board.

Finally, I can confirm that we will be tendering for a new auditor to conduct the full audit in 2024. There are no further changes to the governance arrangements.

## **Future View**

Nova Fairbank presented a look ahead to 2023/24.

As outlined at last year's AGM, we have continued with our digital innovation – all our digital systems are now synchronised within the Digital Chamber. In 2024 we will have the ability for the members to be able to login and add your own news and events, as well as book onto Chamber events. We will no longer be

reliant on Eventbrite and incurring their significant fees, as we will have rebuilt our events platform within the Digital Chamber.

Our Chambers team has been expanded in order to deliver on 'What you Need is What we Do' and to put more resource into the community. The Customer Experience Team have been given key areas across Norfolk so you our customers get a dedicated and knowledgeable account manager. We have also overhauled our marketing and comms strategies to ensure our communications are relevant and targeted.

Co.next, having refreshed its board and developed a 1-3-5 strategy for the coming year, will be delivering even more networking, mentoring sessions and knowledge-sharing events.

At B2B last month we launched a brand new initiative Co.Solo. This is designed to support solopreneurs, sole traders and freelancers to give them a peer to peer network for both knowledge sharing and collaboration.

For the last seven years, Norfolk Chambers and others have supported the Norfolk Skills & Careers Festival, delivered by the Royal Norfolk Agricultural Association. As the funding for this has been removed, we have decided to revitalise the event in Spring 2024 to keep this important event going.

We will of course be continue to deliver our flagship events such as The Big Debate, the Business Hub at the Royal Norfolk Show and B2B, as well as a host of networking events and the Bank of England lunches.

Our Engagement Groups will reach out to more market towns and villages, continuing to be more inclusive of the wider business community, aimed at members and non-members. These are an opportunity to not only have your voice heard, but to meet our customer experience team and members of our Board.

Our Local Skills Improvement Plan was a huge success, and in July 2023 the Secretary of State for Education approved our Plan and awarded us the funding to implement it and continue to engage with the business community until March 2025. We will continue to engage with businesses on this important piece of work.

Finally, in June 2021, Norfolk Chambers moved into new premises in Norwich City Centre – putting us at the heart of the business community. We are now exploring the possibility of delivering a brand new business collaboration space, with hot desking, meeting rooms and a business coffee lounge and eventually events space.

The Norfolk Chambers Board approved the outline plans at the end of October and we are now working with the owner of Hardwick House to try to bring this project to fruition – hopefully in mid-2024. A dedicated business hub would truly connect, support and give voice to the Norfolk business community.

**AGM was concluded at 9:10am**