



CBI Annual General Meeting

Minutes of the meeting

Date: 22 October 2025

Time: 11am to 12pm

Venue: Webinar, online

Attendees: 83

1. CBI Chair's Address - Rupert Soames, Chair, CBI

Rupert Soames formally opened the Annual General Meeting and welcomed members.

In his address, Rupert reflected on nearly two years as Chair, highlighting the progress made by the organization since 2023 in restoring the CBI's financial and reputational stability.

He underlined the important role the CBI played in 2024, a demanding year that included a general election and a change of government. The CBI worked effectively to ensure that business priorities were represented across political parties.

Rupert reported that the CBI's finances had continued to strengthen, with trading losses and cash outflow both significantly reduced in 2024, and the membership book value growing by 33% between April 2024 and September 2025. He noted that the organization was on track to be broadly cash-neutral in 2025 and cash-positive in 2026.

He was pleased to confirm that, reflecting this progress, the auditors had removed the "material uncertainty" reference from their audit opinion.

Rupert also paid tribute to the CBI team for their professionalism and commitment, to the Board for their stewardship through challenging times, and to members for their steadfast support and engagement.

Finally, Rupert announced that he would step down as Chair and President at the end of 2025, with Cressida Hogg CBE confirmed as his successor from January 2026.

He concluded by thanking the members, the CBI Board and the CBI team for their continued support and engagement.

2. CBI CEO Address - Rain Newton-Smith, CEO, CBI

Rain Newton-Smith delivered an update to members on the organisation's progress and priorities.

She thanked members for their ongoing support and engagement, noting that the CBI's renewal and recovery had only been possible because of their involvement.

Rain reflected on 2024 as a pivotal year for the CBI - one in which the organisation not only represented business effectively during an election year but was also rebuilding its membership and finances.

She highlighted key achievements:

- Development and delivery of a member-led Business Manifesto that clearly set out the CBI's priorities, shaped by over 400 businesses and 70 trade associations.
- Constructive engagement with the new government, influencing the Industrial Strategy, the Trade and Infrastructure Strategies, as well as a Corporation Tax Roadmap announced at the Autumn Budget.
- Responding to the tax rises on business, leading to a public commitment from the Chancellor not to introduce further increases.
- Continued international advocacy, including on trade agreements with the US and India, and close collaboration with European partners.
- Campaigning for the revitalization of capital markets.

Rain reaffirmed that the CBI entered 2025 financially stronger, member-focused, and clear in its mission: to deliver for members and ensure that the voice of business remains central to national policymaking.

She closed by thanking Rupert for his outstanding leadership and the CBI team for their dedication.

3. Voting results of AGM resolutions - Ben Bailey, Chief Financial Officer, CBI

CBI Chief Financial Officer, Ben Bailey, read the resolutions for the AGM and the results as received by ballot ahead of the meeting. There were 67 member ballots received and counted.

RESOLUTION ONE: To receive and adopt the Annual Report and Accounts of the CBI for the year end 31 December 2024

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
66	100%	0	0%	1	67	PASSED

RESOLUTION TWO: As recommended by the CBI Board, to re-appoint Buzzacott LLP, as auditors of the CBI

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
67	100%	0	0%	0	67	PASSED

RESOLUTION THREE: Annual membership fees of the CBI for 2026 to be increased by 5%

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
35	69%	16	31%	16	67	PASSED

RESOLUTION FOUR: To elect Rupert Soames as the President of the CBI and Chair of the Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
64	98%	1	2%	2	67	PASSED

RESOLUTION FIVE: To elect Lesley-Ann Nash as a Non-Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
64	100%	0	0%	3	67	PASSED

RESOLUTION SIX: To elect Ruth Cairnie as a Non-Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
64	100%	0	0%	3	67	PASSED

RESOLUTION SEVEN: To elect Peter Hogg as a Non-Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
64	100%	0	0%	3	67	PASSED

RESOLUTION EIGHT: To elect Victoria Cochrane as a Non-Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
62	100%	0	0%	5	67	PASSED

RESOLUTION NINE: To elect Rain Newton-Smith, Chief Executive Officer, as an Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
66	100%	0	0%	1	67	PASSED

RESOLUTION TEN: To elect Ben Bailey, Chief Financial Officer, as an Executive Director to the CBI Board

For	For %	Against	Against %	Abstain	Total Votes Cast	Result
67	100%	0	0%	0	67	PASSED

4. Q&A John Foster, Chief Policy and Campaigns Officer, CBI

John Foster, CBI Chief Policy and Campaigns Officer, chaired a Q&A between members and CBI Chief Executive, Rain Newton-Smith, CBI Chair, Rupert Soames and CBI Chief Financial Officer, Ben Bailey. The discussion covered the following topics:

- Representing SMEs when engaging with government.
- Staffing costs, productivity and reducing headcount costs.
- CBI membership fees and the rationale behind an uplift.
- Creating an optimistic environment for growth.
- The role the CBI can play at a regional and devolved level.
- How to boost apprenticeships.
- What the CBI is expecting from the Budget.

5. Closing remarks - Rupert Soames, Chair, CBI

Rupert thanked members for their attendance and ongoing support of the CBI and formally closed the meeting.