



PRIVATE AND CONFIDENTIAL

THE INSTITUTE OF MARINE ENGINEERING, SCIENCE AND TECHNOLOGY

Minutes of the One Hundred and Thirty-Second Annual General Meeting
held at 11:30 hours on Thursday 11 March 2021
online via Zoom

The President, Mr Kevin Daffey, in the Chair
61 Voting Members and 12 Non-Voting Members from 13 countries
plus a representative from the Institute's auditors in attendance

INTRODUCTION AND NOTICE OF MEETING

The President, Mr Kevin Daffey, opened the Institute's 132nd Annual General Meeting. He welcomed members to the meeting, especially those who were attending their first AGM and perhaps had not had the opportunity to attend previous AGMs when they were held in person in London. He reviewed protocols for using the Zoom platform.

He reminded participants that the Notice of Meeting had been distributed prior to the meeting and remained available in the Governance section of the Institute's website.

ANNUAL REPORT OF THE BOARD OF TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Secretary and Chief Executive (Mr Gwynne Lewis) delivered a brief digest of the Board and Institute's key work in FYE2020:

Mr Lewis introduced himself, noting that it was his first AGM as Chief Executive, and reported the key activity the Institute had undertaken during FY20, specifically:

- Roll out of new branding
- Adaptation by staff to home working due to COVID, while maintaining member services
- Events moved online in response to COVID
- Introduction of Marine Professional digital content and e-Newsletters
- Over 3,000 delegates attended the Annual Conference which was held entirely online
- Introduction of electronic balloting for Council elections
- Launch of Marine Mammals SIG at World Marine Mammal Conference in Barcelona
- Delivered registration workshop and exhibited at Ocean Sciences Meeting in San Diego
- ICMET conference held in Oman
- Premier of Our Oceans, Our Future, film produced in association with ITN Productions
- Contracted by European Bank for Reconstruction and Development to deliver a project on economic assessments of biofouling

The Honorary Treasurer, Mr Martin Murphy, highlighted the key points from the Financial Statements for the year ending 30 September 2020, specifically:

- The Statement of Financial Activities showed a negative net movement with Group Incoming Resources £596k lower than in FY19, Group Outgoing Resources £53k higher than in FY19 and Group Net Expenditure of (£788k), which was £649k worse than at FYE19
- Net expenditure after gains and losses of (£522k) was £1.3m more than the previous year
- Net movement in fund of (£2.3m) included £1.7m of actuarial losses on the Retirement Benefit Scheme
- Fixed assets increased by £4k to £13.3m
- Retirement Benefit Scheme liability was £3.764m, an increase of £1.686m
- Total net assets stood at £10.3m, a reduction from £12.6m at FYE19. Assets, excluding restricted funds, stood at £8.731m.

Mr Edward Finch of Buzzacotts LLP delivered the Report of the Auditors. He confirmed that the accounts presented a true and fair view of the affairs of the Institute and Group at FYE20 and that the accounts had been prepared in accordance with all relevant legislation

Mr Alastair Fischbacher proposed a motion that the Annual Report and Financial Statements for the year ended 30 September 2020 be approved and adopted; it was seconded by Professor (Michael) James Crabbe.

The President then invited attendees to ask questions related to the Chief Executive's Digest or the adoption of the Annual Report and Accounts. No questions were forthcoming at this time.

The motion to approve the Annual Report and Financial Statements for 2020 was adopted with 54 votes for, 1 vote against and 1 indicated abstention.

APPOINTMENT OF THE AUDITORS FOR FY21

Mr Richard Graham proposed that the auditors, Buzzacotts LLP, be appointed to hold office until the conclusion of the next Annual General Meeting and that the Board of Trustees be authorised to fix their remuneration. The motion was seconded by Prof John Chudley and carried, with 56 votes in favour, one vote against and no indicated abstentions.

APPOINTMENTS BY THE COUNCIL

The President requested that the meeting note the appointments by the Council of the President and President-Elect for the year 2021-2022 and Appointed Members of Council to take office for a term of three years:

President:	Mr Kevin Daffey
President-Elect:	Mr Alastair Fischbacher
Appointed Member of Council:	Mr Kenneth Greig Adm Franklin Joseph Ms Mayra Sanchez Lt Cdr Kathryn Sherley RNZN

It was noted that Council, on the recommendation of the Presidents' Advisory Committee, had decided that, given the restrictions on activity caused by the global pandemic, the current (2020-2021) presidential team should continue in office for an additional year.

COUNCIL ELECTIONS

The Chief Executive read the Report of the Scrutineers.

Mr Martin Murphy was elected Honorary Treasurer unopposed in accordance with Regulation 8.5.6.7.

The following were elected to positions as Elected Members of Council:

Americas:

- Mr Bradley Golden (1st term, elected unopposed in accordance with Regulation 8.5.6.7)

ANZSPAC:

- Mr Christopher Bleasdale (1st term, elected unopposed in accordance with Regulation 8.5.6.7)

Asia Pacific:

- No vacancies

EMEA:

- Mr Barry Brooks (2nd term)
- Dr Anna-Marie Chaffey (1st term)
- Mr Robert Fitzsimmons (2nd term)
- Prof Christopher Hodge OBE (1st term)
- Mr Philip Parvin (1st term)
- Prof Malek Pourzanjani (1st term)

There were no invalid votes, with 6,234 votes cast by 1,581 separate voters in the EMEA electoral division.

VOTE OF THANKS TO THE SCRUTINEERS FOR 2020/21 AND ELECTION OF SCRUTINEERS FOR THE YEAR 2021/22

Dr Beverley Mackenzie proposed a vote of thanks to the Scrutineers for 2020-2021 and moved that Mr Jim Clench, Mr John Harrison, Mr Anthony Muncer RD, Mr Malcolm Vincent and Dr Wyn Williams CB be elected to serve as Scrutineers for 2021-2022. The motion was seconded Mr Gary McKenzie. The President put the motion to the meeting and it was carried, with 54 votes in favour, two voters indicating abstention and no votes against.

INSTITUTE UPDATE

The Chair of the Board, Mr Richard Vie, opened the Institute Update session by reminding attendees of the three strategic goals underpinning the Strategic Plan 2018-2022 and the Institute's work during that period. He then highlighted the range of work that had been delivered or was being undertaken in support of each goal, specifically:

Delivering Goal 1 (Professionalism and Technical Leadership) and Goal 2 (Development and Sustainability of the Marine Sector)

- Professional recognition through membership and registration
- Recognition of professional development courses
- Continuing technical leadership and support of Special Interest Group (SIG) activity
- Delivery of CPD and knowledge
- Webinar programmes from branches and SIGs and online Annual Conference held during COVID
- 4,892 hours of recorded content in IMarEST TV, an 848% increase from FY19

Delivering Goal 3 (High Performing Organisation Delivering Strong Value)

- Total income and expenditure and net income from FY12-20
- Membership number from 2016 to present
- Investment fund 2002-2020

The Honorary Treasurer provided detail of the Institute's current financial position, noting that the total funds carried forward at FYE20 were £10,296,354 which represented a net movement of funds of -£2,264,535 during the year. He observed that the main issues had been in-year operational performance, Marine Learning Alliance and the Retirement Benefit Scheme. He went on to outline the differences between incoming and outgoing resources and showed the impact that COVID-19 had had on FY20 finances.

He illustrated the trajectory of the Institute's investments from 2002 to 2020 and highlighted that the market value at FYE20 was £13.13m, a reduction of £3k over the course of the year, despite drawdown of £660k being taken within the year and the portfolio value being reduced by 11% during March 2020 in the immediate aftermath of the emergence of COVID-19.

He reminded meeting attendees that 60% of the shares in Marine Learning Alliance (MLA) Ltd had been sold to BAU Global in July 2019; MLA's debt to the Institute was £1.8m in FY20. This had been adjusted in the accounts to a Net Present Value of £1.61m on the Balance Sheet and a Non-Recurring Charge of £265k on the Statement of Financial Activity. Debt recovery was projected to occur over the next nine years, with part of the debt repayment guaranteed.

The Honorary Treasurer then provided details of the Retirement Benefit Scheme liabilities and funding at the last three triennial valuations as well as the informal valuation at FYE20 and displayed bar charts of the Institute's total net assets over times, both including and excluding the pension scheme liability.

The Chief Executive started by reminding attendees of the role and mission of the Institute and noted that the Executive had been restructured following staff resignations to promote internally, save costs, and invest in key areas. He then highlighted specific initiatives already underway or planned to occur during the course of FY21 in the key areas of Business Systems & Transformation, Marketing & Communications, Membership & Partner Services, Events and Technical, Policy & Content, including:

- Reviewing and restructuring the website and associated service platforms
- Modernisation of IT infrastructure
- Focus on membership retention and recruitment
- Developing an external marketing strategy and recruiting PR and media support to raise the Institute's public profile
- Enhancing customer operations in line with licensing requirements and to deliver improved customer service and new member joining processes
- Online delivery of academic and professional accreditations
- Growth of marine memberships and CPD recognition
- Increased corporate engagement, when COVID restrictions permit
- Continued engagement at IMO remotely
- Championing sector-wide engagement to improve marine professionals' mental health and wellbeing
- Development of peer-reviewed journals and Marine Professional's digital and print content
- Major upgrade to IMarEST Echo
- Significant growth to IMarEST TV
- Publication of new and revised IMarEST books
- INEC/iSCSS was the first major conference held entirely online and attracted over 1,000 delegates from 56 countries with 87 published papers
- Webinars from branches and SIGs significantly increased in COVID era
- 2-day digital conferences are being introduced, with the first, Ballast Water, occurring later in the month

- Introduction of *IMarEST Explores*, a new public engagement panel discussion series
- Annual Conference being planned for June 2021
- Planning underway for Oceans of Knowledge, MECSS and EAAW to be held early in FY22

In response to questions and points raised by meeting attendees, additional information was provided:

- The Chair of the Retirement Benefit Scheme Trustees, Dr Jane Smallman, observed in chat that a new deficit recovery plan would be negotiated with the Institute over the coming months once the statutory triennial valuation at 30 September 2020 had been finalised. Although the final figures were not yet available, the RBS trustees expected the amount of the annual payments made by the Institute under the Recovery Plan would need to be increased, but a capital injection would not be required. The Honorary Treasurer added that more information would be available at next year's AGM, once the triennial valuation process for the most recent valuation (at 30 September 2020) had been concluded.
- The Chief Executive commented that costs savings would be possible if the Institute moved HQ outside of London. However, since the Institute's UK workforce was London-based, there were also likely to be additional staff costs incurred if the centre of operations moved. Also, the premises in Birdcage Walk achieved charitable status on a reasonably priced rent and it would hard to find comparable space, either inside or outside London, for a comparable price. However, accommodation options were kept under review, with all options considered, to ensure that the Institute continued to obtain good value for both HQ and the Singapore office.
- The Honorary Treasurer assured attendees that the membership deficit shown was a true and accurate reflection without any accounting time-lag. The membership and financial years were aligned, though he noted that recovery of subscriptions from members paying late in the membership year usually introduced a degree of unwelcome uncertainty in the finances throughout the year. It also took Executive time and resource to chase subscription payments throughout the year. All members should be encouraged to pay as early as possible in the membership year to alleviate uncertainty and allow Executive resources to be allocated to more productive projects than chasing late subscription payments.
- In response to a pre-notified question, the President outlined the Institute's thinking and work on diversity. He regretted that Council did not have more women members at present and agreed it should aspire to greatly increase their numbers, though he noted that Council's current percentage of 11% females was in fact materially greater than the percentage of women in voting membership categories of the Institute. Work remained to be done both to attract more women in the marine sector in general and to recruit a higher percentage of the women in the sector to Institute membership. The Institute needed to foster an environment where all its parts, including branches and Special Interest Groups, valued diversity in their meetings and wider participation. He encouraged existing women members to seek nomination to Council and confirmed support for the premise that both discussion and decision-making bodies are improved by all diversity and not just gender diversity.

IMarEST needs to be a champion for gender equality and that that will lead to growth in the membership base. The Institute was already involved in Royal Academy of Engineering and Science Council diversity work, including being an early signatory to the relevant concordats and about to embark on the diversity and inclusion progression framework to embed diversity into strategy and planning and to monitor and measure progress across a broad spectrum of the Institute's work. It would be necessary to undertake a baseline assessment of the Institute in each of a wide range of areas, to enable relevant action to be taken and for change to be measured and maintained as initiatives were implemented. Benchmarking against similar institutions would also be undertaken.

The Chief Executive added that it was important for the Institute to be attractive for female members, including at branch level, and that this needed to be uniform across the Institute globally.

The Immediate Past President reminded attendees via chat that the IMarEST Women's Network had been established in 2019 as a SIG and was open for all members, not just women, with an interest in diversity issues and in supporting women in the sector.

- The Chief Executive confirmed that the Institute’s recruitment approach was to make the offer to the best candidate and that the background and skills that would be most relevant, whether that be a marine engineering background or prior experience in a professional body or charity, would depend on and may vary according to the specific role being recruited. He added that a vacancy in the Technical & Policy team to oversee IMarEST’s contribution at IMO was currently being recruited and applications were welcome from marine engineers and others with a suitable technical background to fill the role.
- The Honorary Treasurer confirmed there had been significant investment in MLA to enable course development. Revenue from paying students had yet to match these costs. Enabling access to more students, and thereby increasing MLA’s income, had been one of the driving forces behind the decision to partner with and sell the majority of MLA shares to BAU Global. MLA had not yet made a profit but investment had been made in the business to enable profit and returns to be made in the future and the Institute remained confident that MLA would, in the long term, ultimately achieve success and deliver for the Institute.
- In response to a point that a recently joined Associate had been unaware of the free student membership offer while studying at a UK technical college, the Chief Executive noted that the Institute had perhaps not followed up as closely as desirable with academic institutions, especially those with accredited courses, and that more work in this area would definitely be undertaken in future.
- Regarding the length of time for candidates to receive their Professional Review Interviews (PRIs), the Chief Executive reported that some concrete steps had been taken to improve the Institute’s performance in this area. Membership processes around PRIs and more generally were being reviewed and improved and the membership team’s headcount had been increased by 1.5 to provide additional capacity and resources. A dashboard to track applicants throughout their application process had been set up so any issues could be identified and redressed quickly and a specific KPM had been implemented to measure performance in this area of work.
- The President noted that the world had changed to more virtual means and an extensive library of books, technical papers and IMarEST TV recordings were available online and available to members globally. The contents of the Institute’s previous physical library remained available in the Lloyd’s Register library but the Institute’s focus was now on virtual provision rather than considering reclaiming the physical library.
- The Chief Executive confirmed that charging non-members for short webinars had been introduced because offering free access to members and non-members alike meant that free access to webinars would cease to be a member benefit and could lead to members declining to renew their membership. Charging also offered the possibility of making up some of the financial shortfall experienced from the cancellation of face-to-face events due to COVID. However, there was an element of experimenting with what worked best and, for example, the price point for non-member attendance might be changed as experience in this area was gained. He noted that many other professional bodies were facing similar challenges and were sharing experience of what did and did not work well.
- The President reported that memorialising members with obituaries was difficult given restrictions imposed by GDPR requirements and the Chief Executive added that if, in a given case, the family requested an obituary or memorial announcement, then the Institute would seek to take it forward with The Marine Professional’s editorial team.
- Prof Stephen de Mora, Member of Council and the Institute’s Ambassador for the Ocean Decade, reminded attendees of the importance of the UN Decade for Ocean Science. Diversity was important and the decade work could be used for recruitment, especially at the student level. One suggestion forthcoming from the Ocean Decade workshop had been to get the IMarEST student population more active and more unified globally, possibly via a global student conference. He encouraged all members to become involved in the Ocean Decade work.
- The Chief Executive confirmed that the intention was to increase corporate engagement, including with but not limited to ship owners and operators, once COVID travel restrictions permitted. The approach would be to explore organisations’ staff development issues,

ascertain how the Institute could help, and foster long-term engagement, ideally in the form of new marine members.

- A further suggestion was made that the Institute provide a dedicated phone number to help applicants and potential applicants to seek membership advice.

CONCLUSION OF BUSINESS AND CLOSE OF THE 132nd ANNUAL GENERAL MEETING

With the business of the meeting concluded, the President thanked attendees for their participation and declared the 132nd Annual General Meeting of the Institute closed.