

THE GUILD OF BENEVOLENCE OF THE IMAREST

Minutes of the 90th Annual General Meeting
held at 10:00 on Tuesday 12th March 2024
by video conference

Chairman Professor James Crabbe in the Chair
(16 Members present with 4 others in attendance)

The Chairman opened the meeting by welcoming those present. The Chairman reminded the members that under the 2020 Rules, Minutes are approved by the Guild Trustees at their April Trustees meeting and not at the AGM. Also, the business of the AGM does not include 'Any Other Business'.

ANNUAL REPORT OF THE TRUSTEES

The Chairman presented the Annual Report of the Trustees for 2023, which had been made available to members prior to the meeting. As required, the Annual Report and Financial Statements had been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015).

The Guild continued to thrive providing much needed help to marine engineers, scientists and technologists and their dependents worldwide. By far the majority of these had been engineers and electrical technical officers, both naval and merchant naval, including members of the Institute and their dependents. Thanks to the dedication of staff and volunteer trustees The Guild had been able to react swiftly to applications for relief both in the UK and overseas.

The Guild had publicised several cases where it had made a significant difference to the beneficiaries. The Guild continued to assist not only those who have retired but also existing seafarers, their families, and IMarEST members who for a variety of reasons found that they need help. The Chairman had been invited to give a number of presentations about the Guild to local branches, and this would continue in the future.

In the last financial year, a total of 28 cases were considered. These included new enquiries and existing beneficiaries. The existing beneficiaries received a regular grant of £40 per week and had received further assistance with a one-off grant award. Twelve and a half percent of the Guild's beneficiaries are overseas citizens. As Neil Darby, Honorary Treasurer, would advise, in total, the Guild disbursed during the financial year some £70,868 in regular grants and one-off payments.

Two applications for grants were declined as either the applicant did not meet the eligibility criteria laid down in the Guild's rules or, based on the evidence provided, the claim was not considered to be necessitous. However, details of these declined applications are usually forwarded to other charities, which the Trustees believed would be able to offer assistance. The Trustees also responded to many general enquiries which are not recorded.

The fund-raising subcommittee had been renamed the Guild Development Sub-Committee had been seeking new avenues to pursue, whilst chasing those IMarEST branches that have not in the past made any donations to their own charity, the Guild. A major step forward had been the appointment of a new member of staff to the Guild, a Business Development Manager. After a rigorous and competitive interview process, the Guild was delighted to appoint Ms Lizi Woodland to the post. Lizi commenced her job on February 1st, and the Trustees looked forward to working with her. The IMarEST and its new Chief Executive, Chris Goldsworthy, who is now Honorary Secretary to the Guild, had been very helpful in making Lizi feel at home in her new 'family'. Lizi will be critical in not only

increasing the Guild's visibility within the maritime charity sector, but also in our ability to attract new funding and increase our reach to those deserving of our support globally.

The Guild had been working closely with the Merchant Navy Welfare Board (MNWB), and they had been most helpful. The Chairman had been delighted to attend the moving service in Trinity Gardens on Merchant Navy Day in 2023, which was particularly dedicated to those who took part in the 'Battle of the Atlantic' in WWII.

The Guild had held a successful campaign advertising for new Trustees and received 6 nominations from members with a varied mix of skills and experience. As there were more candidates nominated than there were vacancies an election was held and the results of election would be announced later in the meeting.

As a benevolence charity the Guild has to husband its resources to keep governance costs as low as possible and relies on help by corresponding members for the Guild with overseas applications, who undertake some casework and advise on local issues such as medical costs and welfare benefits. The Chairman was keen for the Guild to develop a cadre of volunteers, who could act as a source of help to the beneficiaries, or to those who just wanted to chat about their circumstances. Other learned societies have found such a system very valuable for their members.

The Chairman thanked the Honorary Treasurer Neil Darby for his financial oversight and advice to the Trustees and himself, he also thanked the Deputy Chair Elisabeth Wilson for her wisdom and for standing in for him on occasion, to Margaret Marchetti for her excellent advice on Guild matters, and to Karen Lendor, the gallant and learned Guild's Administrator, who had been a constant support to him during his year as Chairman. Together with the Board of Trustees and the new Business Development Manager, Lizi Woodland, they were a dynamic team, full of vitality, and it had been a great pleasure for the Chairman to work with them all. The future of the Guild looked very promising and could move forward with confidence in its mission to provide assistance to all those deserving marine engineers, scientists and technologists and their dependents who are in need throughout the world.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Honorary Treasurer, Mr Neil Darby, presented the Financial Statements for the year, advising that as was the case last year, Mr Edward Finch of chartered accountants Buzzacott LLP had continued in his role as the Independent Examiner and had reviewed the Guild's Annual Report and Accounts for the year ending 30 September 2023. He had confirmed that he found no matters that gave him cause to believe that accounting records were not kept by the Guild as required by the Charities Act 2011. In addition, he signalled that he had no concerns and had not come across anything to which attention should be drawn to enabling a proper understanding of the accounts. The Trustees therefore considered that there were no material uncertainties over the charity's ability to continue as a going concern.

It is important to note that the Guild continued to operate for public benefit and had two charitable purposes as defined by the Charities Act 2011, namely

- 'The prevention and relief of poverty' and
- 'The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage'.

Furthermore, the Trustees confirmed that they had complied with the requirements of The Charities Act 2011 with regard to public benefit, having due regard to the guidance on public benefit published by the Charity Commission.

As detailed in the Annual Report, the trustees considered variability of returns on its investments to constitute the charity's major financial risk. Sarasin and Partners remained as the Guild's investment

managers and, bearing in mind the volatility of the world markets caused by events such as those in Ukraine and the Middle East, the Trustees confirmed that they were content with their performance. The principal investment vehicle for the Guild's funds is a Charity Authorised Investment Fund and in the period under report the Endowment Fund had continued to meet the long-term objective in providing a reliable level of income in a period of substantial volatility.

The total value of the funds held with Sarasin at the end of the year was £3,181,836 as compared to £3,099,565 the previous year, an increase of £82,271. In addition, income throughout the year had remained relatively constant and in the period under report the Guild received the sum of £94,195 when compared to £93,734 in 2021/22.

Taking into account both this Investment income as well as income from Donations, Membership and Legacies, the Total Income for the year was £229,845, an increase of £121,044 on the previous years' total of £108,801. This was mainly due to one substantial legacy of £120,000 from a former IMarEST member, who sadly passed in September 2021, of which the Guild was notified of in February 2023. Total Expenditure for the year was £144,894, a reduction of £1,828 on the previous years' total of £146,722.

Specifically, Grants paid to beneficiaries decreased over the year by £8,470 to £70,868 mostly due to a reduction in recent years in the number of beneficiaries receiving a regular grant, but the Trustees hope that this would be reversed in the future.

The cost of maintaining the Guild's charitable activities had risen slightly by £5,134 from £75,260 to £80,394. Therefore, controlling our cost of providing for charitable activities had continued to be a priority for the trustees. In particular, the Guild had continued home working and on-line conference meetings both of which have been helpful in keeping travel and meeting costs low. As noted last year, Trustees are conscious of the significant proportion of support and administration costs expended in relation to the funds available for charitable purposes. Whilst the principle aim of the charity is to disburse funds to those in need, Trustees remain keen to stress that much good work is done to guide and assist clients in difficulty and the Guild's effectiveness should not only be measured purely in terms of the financial assistance provided.

Before concluding, the Honorary Treasurer said that the Guilds Reserve Policy is described in the Annual Report. Funds are required to cover the ongoing payment of regular grants for the foreseeable future, as well as supporting new applicants and ensuring that the Guild's work will continue in the long term. The Guild's expenditure had continued to exceed income except in those years when a material legacy is received. The Guild's investments continue to be unable to supply solely the income that is required, and the Guild must therefore make every effort to explore opportunities to raise the funds needed to secure an increase in income and thereby the grants we pay to current and future beneficiaries.

The Honorary Treasurer bringing his report to a close, thanked those Trustees who so generously gave their time and effort to the Guild, to the support staff at IMarEST who assisted the Guild and also to the Administrations Assistant, Karen Lendor, for all her hard work, cheerful commitment and the kindness she showed to the people who seek the Guild's help.

The Honorary Treasurer commended the Financial Statements to the meeting.

REPORT OF THE INDEPENDENT EXAMINER

Mr Edward Finch of Buzzacott LLP gave the Report of the Independent Examiner.

The Chairman asked if, before the motion of adoption of the Annual Report and Financial Statements for the year ended 2022 were put to the meeting, the members had any questions.

There being no questions, the adoption of the Annual Report and Financial Statements was moved by the Chairman, Professor James Crabbe, and seconded by Mr Neil Darby.

The Chairman put the motion for the adoption of the Annual Report and Financial Statements to the meeting and declared the motion carried without opposition.

APPOINTMENT OF THE INDEPENDENT EXAMINER

The following motion was put to the meeting by the Honorary Treasurer, Mr Neil Darby, and seconded by Cdr Ken Ridley, "that Buzzacott LLP be re-appointed to hold office as Independent Examiner until the conclusion of the next Annual General Meeting and that the Committee be authorised to fix their remuneration".

The motion was carried without opposition.

ELECTION OF TRUSTEES

Item 3 on the Notice of Meeting required the election of two Members of the Guild to serve as Trustees on the Guild Board to fill the vacancies arising from those Trustees retiring at the meeting, namely:

J Blacklock, having completed three years in office was eligible for re-election
W Paterson, not eligible for re-election until the 2025 AGM

Guild Members Standing for Election:

Capt H B Andrews AFNI
Mr N D Atkinson MNM BSc (Hons) Dip Sys MGT (Open)
Mr P J Blacklock CEng CMarEng FIMarEST FIMechE MIET
Mr S B Clapperton AFNI
Ms J Sawh M.Sc. PGDip HR Mngt PGDip Ship Mngt
Eur Ing D D Ward FIMarEST

The Chairman thanked the retiring Trustees for their unstinting work on behalf of the Guild, then announced the result of the ballot and those elected in alphabetical order:

H B Andrews
N Atkinson

Secretary's Note:

(Mr M Murphy, had been appointed by the IMarEST Board to fill the casual vacancy as Honorary Treasurer of the IMarEST from the 2024 AGM to the 2025 AGM. He was automatically appointed an ex-officio member of the Guild Board of Trustees under the terms of Rule 6.1.2.)

To Accept the Proposed Rule Changes

Item 4 on the Notice of Meeting required the acceptance of the proposed Rule changes. The Chairman advised that a member had pointed out that the amendments to the proposed Rules 6.2, 6.2.1, 6.7, 6.8 created an issue with the length of time a Trustee can serve. The Chairman asked that the current draft be approved because of the urgency of implementing Rule 15.2 to allow the Guild to hold its AGM on the same day as the IMarEST, further changes to the Rules will be introduced at the 2025 AGM to address the issues raised).

The Chairman asked if, before the motion of adoption of the proposed Rule changes were put to the meeting, the members had any questions.

There being no questions, the adoption of the Rule changes was moved by the Chairman, Professor James Crabbe, and seconded by Mr Neil Darby.

The Chairman put the motion for the adoption of the Rules changes to the meeting and declared the motion carried without opposition.

The Chairman gave the members of the meeting the opportunity to raise questions. There were no questions raised.

That concluded the business of the meeting. The Chairman thanked all the Members present for their attendance and wished them all the best. He introduced Lizi Woodland, Business Development Manager, and welcomed her and said that he looked forward to working with her. The Chairman then declared the 90th Annual General Meeting of the Guild closed.



CHAIRMAN.....

DATE..... 30th April 2024.....