The Institution of Engineering and Technology

Paper Number
T(24)23

4 March 2024

PAPER CLASSIFICATION: OPEN

Board of Trustees

DIRECTORS OF SUBSIDIARY COMPANIES

(Paper by Mr Andrew F Wilson. If you have any questions on this paper before the meeting please contact Mr Andrew F Wilson on +44 (0)20 7344 5415 or by email afwilson@theiet.org)

1. Issue

To appoint Directors to the Institution's wholly-owned subsidiary companies.

2. Timing

Board of Trustees meeting, 21 March 2024.

3. For Recommendation

The Board of Trustees is invited to approve the appointment of Mrs Toni Allen as a director of IET Conventions Limited and IET Services Limited.

4. Background

4.1. IET Conventions Limited and IET Services Limited are trading subsidiary companies in the UK, wholly owned by the Institution of Engineering and Technology.

4.2. At its meeting on 7 October 2021 the Board of Trustees agreed that:

4.2.1. the Directors of the IET's active UK trading companies should continue to be appointed by the Board of Trustees;

4.2.2. the Chief Executive and Secretary should not be a Director of the trading companies;

4.2.3. a former Trustee should be appointed as Director to champion the unconflicted interests of the subsidiary company;

4.2.4. each Board of Directors should comprise:

- Director of Finance and Planning;
- One other member of the Executive Team;
- Honorary Treasurer;
- One other Trustee, who had no connection to the company;
- One former Trustee.

(Minute 7.2 of T(21)M7 refers)

5. IET Conventions Limited

5.1. The current board of directors for IET Conventions Limited (3566585) is as follows:

Ms Y M Akinola
Mr G J Grant
Dr S D Hart
Mr A J Watts
Mr S P White
Mr A F Wilson (Company Secretary)

5.2. Mr Grant has resigned as a director or the company. It is proposed that Mrs Toni Allen be appointed as a director with immediate effect.

6. IET Services Limited

6.1. The current board of directors for IET Services Limited (909719) is as follows:

Ms Y M Akinola
Mr G J Grant
Dr S D Hart
Mr A J Watts
Mr S P White
Mr A F Wilson (Company Secretary)

6.2. Mr Grant has resigned as a director or the company. It is proposed that Mrs Toni Allen be appointed as a director with immediate effect.

7. Risk

There is a risk that the directors of the Institution's wholly-owned subsidiary companies will fail to discharge their duties competently.

8. Resources

There are no resource issues associated with this matter.