The Institution of Engineering and Technology

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21 August 2023

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 two of the Institution's wholly-owned subsidiary companies.

2. Timing

Board of Trustees meeting, 4 September 2023.

3. For Recommendation

3.1. The Board of Trustees is invited to approve:

3.1.1. the appointment of Ms Yewande Akinola, Dr Simon Hart and Mr Simon White as directors of IEE Conventions Limited and IET Services Limited;

3.1.2. the appointment of Dr Simon Hart as Chair of the Board of Directors of IEE Conventions Limited and IET Services Limited;

3.1.3. the appointment of Mr Simon White as a director of Faraday Computers Limited, IEE Services Limited, Inspec Limited, Peter Peregrinus Limited, IET (Canada), IET USA, Inc, Institution of Engineering and Technology, USA, and IET Engineering and Technology Consultancy (Beijing) Company Limited.

4. Background

IEE Conventions Limited and IET Services Limited are trading subsidiary companies in the UK, wholly owned by the Institution of Engineering and Technology. Faraday Computers Limited, IEE Services Limited, Inspec Limited, Peter Peregrinus Limited are dormant companies in the UK, wholly owned by the Institution of Engineering and Technology. IET (Canada), IET USA, Inc, Institute of Engineering and Technology, USA, and IET Engineering and Technology Consultancy (Beijing) Company Limited are trading subsidiary companies in Canada, the USA and China, wholly owned by the Institution of Engineering and Technology.

5. IEE Conventions Limited

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

Dr B S Bhangu
Mr D K Bunyan
Ms R C Hurst
Mr G J Grant

Mr A J Watts
Mr A F Wilson (Company Secretary)

5.2. Dr Bhangu and Ms Hurst will reach the end of their terms as Trustees on 30 September 2023, creating two vacancies for directors of the company. In addition, Mr David Bunyan will retire from the IET in 2023. It is proposed that Ms Yewande Akinola (Chair of Knowledge Services and Solutions Board), Dr Simon Hart (Honorary Treasurer) and Mr Simon White (Chief Finance Officer) be appointed as directors from 1 October 2023. It is proposed that Dr Hart should be appointed as the Chair of the Board of Directors.

6. IET Services Limited

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

Dr B S Bhangu
Mr D K Bunyan
Ms R C Hurst
Mr G J Grant
Mr A J Watts
Mr A F Wilson (Company Secretary)

6.2. Dr Bhangu and Ms Hurst will reach the end of their terms as Trustees on 30 September 2023, creating two vacancies for directors of the company. In addition, Mr David Bunyan will retire from the IET in 2023. It is proposed that Ms Yewande Akinola (Chair of Knowledge Services and Solutions Board), Dr Simon Hart (Honorary Treasurer) and Mr Simon White (Chief Finance Officer) be appointed as directors from 1 October 2023. It is proposed that Dr Hart should be appointed as the Chair of the Board of Directors.

7. Dormant Companies

7.1. Following the retirement of Mr David Bunyan, it is necessary to appoint new directors to several dormant companies. It is proposed that Mr Simon White (Chief Finance Officer) be appointed as a director of the following companies:

Faraday Computers Limited (899806)
IEE Services Limited (2151642)
Inspec Limited (932996)
Peter Peregrinus Limited (5706490)

8. IET (Canada)

8.1. The current board of directors for IET (Canada) (822405-6, registered in Ontario) is as follows:

Mr E L Almond
Mr D K Bunyan
Mr M Ornstein

8.2. Mr David Bunyan will retire from the IET in 2023. It is proposed that Mr Almond should resign as a director and that Mr Mark Posnett (Group Financial Controller) and Mr Simon White (Chief Finance Officer) be appointed as a director from 1 October 2023. A minimum of three directors is required.

9. IET USA, Inc

9.1. The current board of directors for IET USA, Inc (registered in New Jersey) is as follows:

Mr E L Almond
Mr C Bruder
Mr G J Grant
Mr M Ornstein
Ms K Gallagher

9.2. It is proposed that Mr Almond should resign as a director and that Mr Simon White (Chief Finance Officer) be appointed as a director from 1 October 2023.

10. Institution of Engineering and Technology, USA

10.1. The current board of directors for Institution of Engineering and Technology, USA (5213776, registered in Delaware) is as follows:

Mr E L Almond
Mr D K Bunyan
Mr M Ornstein

10.2. Mr David Bunyan will retire from the IET in 2023. It is proposed that Mr Almond should resign as a director and that Mr Mark Posnett (Group Financial Controller) and Mr Simon White (Chief Finance Officer) be appointed as a director from 1 October 2023. A minimum of three directors is required.

11. IET Engineering and Technology Consultancy (Beijing) Company Limited

11.1. The current board of directors for IET Engineering and Technology Consultancy (Beijing) Company Limited (Wholly Foreign-Owned Enterprise, registered in China) is as follows:

Mrs T Allen
Mr E L Almond (resignation agreed by the Board on 16 June 2023)
Mr D K Bunyan (appointment agreed by the Board on 16 June 2023)
Mr I Mercer

11.2. Mr David Bunyan will retire from the IET in 2023. It is proposed that Mr Simon White (Chief Finance Officer) be appointed as a director from 1 October 2023.

12. Risk

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

13. Resources

There are no resource issues associated with this matter.