



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Ninety-first ANNUAL GENERAL MEETING of THE INSTITUTE OF MARINE ENGINEERS will be held at 76 Mark Lane, London, E.C.3, on THURSDAY, 13TH MARCH 1980, at 17.30 hours for the following purposes:—

1. To receive and consider and, if thought fit, adopt the Annual Report of the Council and the Accounts for the year ended 30th September 1979.
2. To re-appoint Messrs. Allfields, now practising as Finnie Ross Allfields, as Auditors to hold office until the conclusion of the next Annual General Meeting.
3. To authorise the Council to fix the remuneration of the Auditors.
4. To consider the following Special business.
 - (a) The report of the Scrutineers and to note the result of the elections to the Council of the President, Deputy President, Vice-Presidents, Fellows, Members, Associate Member and the Honorary Treasurer,
 - (b) the appointment of Scrutineers to count the votes in connection with elections to Council for the year 1980/81.

BY ORDER OF THE COUNCIL

J. STUART ROBINSON

Director and Secretary

Annual Report of the Council for 1979

COUNCIL AS AT 30 SEPTEMBER 1979

President

J. McAfee

Deputy President

L. D. Trenchard

Honorary Treasurer

G. McNee

Fellows

F. C. Bown

A. S. Bridgwater

G. Clarkson

Dr. J. Cowley

R. Crawley

C. A. Creber

R. M. Duggan

J. E. Gander

J. H. Gilbertson

A. F. Harrold

J. Heighway

J. Hicks

Commander V. M. Lake

J. McNaught

Commander M. J. Neeves

S. W. Nicholls

Commander E. C. Pidgeon

Commander M. B. F. Ranken

E. C. Ranson

A. B. Scrimgeour

C. A. Sinclair

P. Smith

B. Taylor

E. J. S. Agius (casual vacancy)

Vice-Presidents

E. P. Crowdy

G. R. Hodge

W. McClimont

W. Marsh

Commander E. H. W. Platt

Lt.-Cdr. C. J. Olliver

H. S. Rao

J. L. Snowdon

A. H. Stobbs

R. T. Young

Members

D. S. Aris

Professor W. D. Carnegie

Professor A. J. Morton

Associate Members

C. J. Taylor

R. Beams



Annual Report of the Council and Accounts for the year ended 30 September 1979

The past year has been one in which the Institute has endeavoured to improve its financial position whilst exploring possibilities for the provision of greater services to members and developing the Institute's learned society activities.

OFFICERS AND MEMBERS OF COUNCIL

Mr. J. McAfee succeeded Mr. D. H. Alexander as President and Mr. L. D. Trenchard was elected Deputy President. Mr. G. McNee was elected to serve as Honorary Treasurer. During the year Dr. R. A. Goodman resigned as a Fellow of Council and Mr. E. J. S. Agius was elected by Council to fill the casual vacancy.

COUNCIL

During the year the Council approved the arrangements for the redecorations and alterations to the first floor conference facilities. The changes involved included the moving of the Marine Engineers Club from the first to the second floor and the extension of the kitchen area. Two additional conference rooms are now available for letting.

Following a Council suggestion arrangements have been made for the holding of meetings of Branch Chairmen on the morning of the Council meeting days.

The last Annual Report included a reference to the formation of a Joint Working Party with the Royal Institution of Naval Architects. This Group has had several meetings, and discussions are continuing.

The Institute is awaiting the publication of The Report of the Finniston Committee of Inquiry. Preliminary discussion has taken place within the Institute and further action will be taken on publication of the Report.

Council Advisory Committee

The various specialist groups of the Council Advisory Committee have met frequently throughout the year.

a) Office Bearers Section

The Office Bearers section has considered a complete list of Institute representatives on outside bodies, Institute representatives at CEI and Corresponding Members. The lists of representatives have been reviewed and approved by Council.

b) CEI Affairs Section

Meetings of representatives have been held to co-ordinate and collect ideas which form the basis of the Institute's policy in dealing with CEI matters. When the Finniston Report is released members of this section will be asked to put forward the Institute's views at CEI meetings.

c) Planning Affairs Section

An analysis of Institute membership and statistics relating to geographical distributions have been examined. The section has been concerned to note the decline in overall membership trends and has considered various possible courses of action which might be taken to improve the situation. Branch boundaries in the United Kingdom have been examined and certain recommendations made. The section has also under review the possibility of reciprocal membership arrangements with other Institutions. Encouragement has been given to the Branches by providing financial incentives and setting out proposals and objectives.

d) Policy Affairs

Policy proposals have been examined and discussed.

e) By-Laws Section

A small group of Council Advisory Committee members have examinedd minor amendments to the Institute's By-laws.

Other Committees

BUILDING DEVELOPMENT GROUP

This Group considered and monitored plans for the alterations to the first and second floors, these building plans to be completed by 30 September 1979. The work involved included the provision of a new bar and club facilities for the Marine Engineers Club on the second floor, the extension and modernisation of the kitchen facilities on the first floor and the redecoration of the Alfred Robertson Room. The work was completed on time and was available for inspection by members of the Institute on President's Day, 2 October 1979.

OFFSHORE SAFETY INQUIRY GROUP

This *ad hoc* Group considered the proposals of the Burgoyne Committee and submitted recommendations on behalf of the Institute. The Burgoyne Committee considered the arrangements for the control of offshore installations, including drilling and production regulations, and inquired into the adequacy and effectiveness of the arrangements. In view of the importance of offshore work the committee has been formally established and will meet on a regular basis.

EEC COLLOQUIUM

Arrangements are in hand to discuss with officials of the EEC matters affecting marine engineers and on which the Colloquium of European Marine Technological Institutions would wish to be consulted.

DIVISIONS AND BRANCHES

In February 1979, the then President and the Director and Secretary visited the Institute's Australia/New Zealand Division, the Singapore Branch and the Joint Branch in Hong Kong.

In Australia the outstanding impression created was one of enthusiasm and loyalty to the Institute.

Australia/New Zealand Division

A Divisional conference was held in Auckland. The Divisional Council was seeking representation at the Maritime Training Academy in Tasmania. The Division was active and enthusiastic and it was reported that support for technical meetings and Institute literature continued at a high level. A history of the Australia/New Zealand Division has been received. This document was compiled by Mr. J. B. Thomson the Divisional Secretary who will be retiring from this post in the near future. Mr. Thomson has rendered valuable service to the Institute over many years for which our thanks are due.

India Division

Discussions were held during the visit on the funding of the India Division. Detailed arrangements were set out and have been considered by the Council following which finance has been made available for a divisional office to be set up. The Indian branches have continued to hold meetings on a regular basis.

Annual Report of the Council for 1979

Branches

Throughout the year branches have been encouraged in their activities and offers have been made to help the branches in both their administrative work and financial commitments. Branch activities during the year have either been maintained at their present level or been increased. The Institute has been taking steps to form a Branch in Barcelona.

During the year there was an encouraging response from members in Greece who have actively supported the formation of a joint I.Mar.E/RINA Greek branch. The first technical lecture has been delivered and attendance was encouraging.

The Institute is considering and investigating the possibility of forming more joint branches with the Royal Institution of Naval Architects and in appropriate cases with other Institutions. Steps are being taken to promote the Institute in other countries.

Canada

Following a visit of the Deputy President to Halifax in June 1979, arrangements have been made for the Deputy President and the Director and Secretary to visit eight centres in Canada. The agenda for the meetings provides for discussion of the services which the Institute renders to its members in Canada, our relationship with the Canadian Institute of Marine Engineers, and our future course of action.

FINANCE AND ACCOUNTS

The Revenue Account shows a substantial increase in rental income following negotiations of new leases with tenants. The increase in rental income excluding service rents amounted to £242,945. The Revenue Account shows a deficit of £83,851 as regards expenditure attributable to services to Members. Income from other sources amounted to £308,662 resulting in a surplus for the year of £219,811 after making a provision of £5,000 in respect of book stocks.

The Appropriation Account incorporates the profit arising on the disposal of investments and shows appropriations totalling £372,488 including a transfer to the Capital Development Fund of £350,988 in respect of expenditure incurred on the extension of the building and interest paid during the year. The appropriations exceed the surplus of the year and reflect the utilisation of £146,290 from the accumulated reserve at 30 September, 1978. The resultant balance on the reserve fund at 30 September, 1979 is £64,357.

The refurbishing work referred to in the accounts as phase 1(a) had been substantially completed at year end and note 4 to the accounts records details of expenditure including the payment of interest of £96,679 to Morgan Grenfell representing interest charged for three-quarters of the year. In the previous year, the whole of the interest charge was rolled over with the consequent increase to the amount of the loan outstanding.

MARINE MANAGEMENT (HOLDINGS) LIMITED

The affairs of the Company are reported under the headings of each of the three Divisions. The profits of the Company are transferred to The Institute of Marine Engineers in full.

Activities Division

The Activities Division has had to steer a difficult course throughout the financial year. Priority has been given to learned society interests, but at the same time efforts have been made to maximise the return on assets to the ultimate benefit of the members.

The marine book sales market in the United Kingdom is steadily becoming more difficult, an adverse factor being the decline in the tonnage of the British Merchant fleet. The day to day work of the Activities Division brings firm indications that there is an international role for the Institute of Marine Engineers and, it is felt, this must be followed up and developed.

In each of the activities which are briefly described in this report, there is an international flavour which attracts guests from overseas countries.

SOCIAL EVENTS

Attendances were as follows:

Conversazione 1	1.12.78	632
Conversazione 2	15.12.78	1036
Annual Dinner	9. 3.79	1337
Charity Ball	11. 5.79	261

CONFERENCE CENTRE

This has been a successful year during which a great deal of life and activity was brought into 76 Mark Lane on as profitable a basis as possible, with due regard for learned society events.

BOOK SALES

As stated in the opening remarks of the Activities Division report, the international market has been investigated. Many of the Institute's publications are still valid sources of information but the demand in the English speaking section of this market has been fully met. In common with certain other major United Kingdom publishers, pirate copies of our publications have been circulating for sale in the Middle and Far East. The translating and publishing of our books and Transactions into Spanish, Portuguese and Greek is under consideration. This arrangement whilst not involving the Institute in any cost, could generate income through royalties.

Management Division

SUBSCRIPTIONS

The rates of subscriptions for the 12 months from 1 October 1979 will remain unchanged.

Membership

The total number of elections is slightly up on last year 605 (598 in 1978). Elections to the Corporate class of membership has, however, declined 81 (in 1978 125), but the class of Associate Member has again seen the highest intake 245 (in 1978 213). The number of resignations is down 269 (366 in 1978). 29 members qualified for certificates of fifty years service. Council regrets the tragic loss of Admiral of the Fleet The Earl Mountbatten of Burma, K.G., P.C., who was an Honorary Fellow. The number of Honorary Fellows remains the same as Sir James Ramsey, K.C.M.G., C.B.E., D.S.C., Governor General of Queensland was elected to this class in September 1979.

It will be seen from the membership table that the overall membership figure has fallen by 1487. This is largely due to an increase in numbers removed from the Roll for non-payment of subscriptions. Members will recall that the number removed from the Roll last year was lower than in previous years as every effort was being made to retrieve the situation. Although some measure of success was achieved, with an increase in subscription income, there still remained a substantial number of members whose subscriptions were two years or more in arrears. It is hoped to reduce the number of subscription arrears even further during the next 12 months.

Members are reminded that if they allow their membership to lapse readmission to the Institute may be allowed on reapplication to the class of membership for which they are qualified in accordance with the By-laws in force at the time they reapply. One consequence of this is that members may not regain their previous class of membership with appropriate registration.

Annual Report of the Council for 1979

MEMBERSHIP TABLE
Date: 1 October 1978 to 30 September 1979

	Total 30 Sept. 1978	Elected	Transfer To	Transfer From	Reinstated	Resigned	Deceased	Removed from Roll	Total 30 Sept. 1979	Increase or Decrease
Fellows	7272	17	31	—	18	99	90	356	6793	479—
Members	6796	64	31	30	32	44	20	441	6388	408—
Associate Members	1636	245	83	14	9	17	2	184	1756	120+
Associates	801	97	14	45	2	9	3	88	769	32—
Consociates	3774	181	—	70	10	100	5	704	3086	688—
Companions	3	—	—	—	—	—	—	—	3	—
Honorary Fellows	2	1	—	—	—	—	1	—	2	—
Past Presidents	3	—	—	—	—	—	—	—	3	—
Total	20 287	605	159	159	71	269	121	1773	18 800	1487—

Memorial Building

Negotiations for the letting of all the tenants' area have now been completed and, with one exception, the licences have been executed. Under the new arrangements the tenants will be responsible for meeting the costs of servicing the common parts and as the leases are for relatively short terms it should be possible for the Institute to ensure that rental income is reviewed regularly. The alterations approved by Council should ensure that the conference centre will be able to operate efficiently without any significant capital expenditure in the near future. As part of the overall arrangement for the reorganisation of the use of the premises the Marine Engineers Club have agreed to the automatic admission of each member of the Institute as a member of the Club.

Education and Training

This year has seen the appointment of an Education and Training Officer who has assumed responsibility for the Education and Training function within the Institute. It is intended that this most important function be developed to such an extent that the Institute is recognised as a leading authority on the education and training of marine engineers. This is a new venture for the Institute and members are asked to support the Education and Training Officer in his work.

He is currently making a tour of all Institute branches in the United Kingdom, and marine schools in order to discuss education and training matters. A new careers booklet entitled "Marine Engineering—A Challenging Career" has been produced together with posters to publicise the booklet. The Institute is also taking an active part in careers and schools liaison work, which includes representation at careers conventions, schools careers evenings and other similar activities.

Regulations governing the practical training for those wishing to become chartered engineers, technician engineers and engineering technicians have been submitted to CEI for approval.

By-laws

The Council has under consideration a letter received from the Privy Council which includes the comments made by CEI on the proposed changes in the Institute's By-laws. CEI are unable to support the proposed changes.

Media Division

The Division is responsible for organising the learned society activities of the Institute such as evening meetings, conferences and the library. The Division is also the Institute's publisher and publishes the M.E.R., Transactions and Text Books.

EVENING MEETINGS AND CONFERENCES

During the year 14 evening meetings and four conferences were held. Three of the conferences were arranged jointly with other organisations; "North Sea Corrosion—What Have We Learnt" in Edinburgh with the Institution of Corrosion Science and Technology; "Operational Aspects of Propulsion Shafting Systems" with the International Committee on Marine Engineering Systems. (Engineers from 12 countries are members of I.C.M.E.S. which is a forum for discussing marine engineering design and operational problems); and "The Effect on Ship Design and Operation of the 1978 I.M.C.O. Tanker Safety and Pollution Conference" with the Royal Institution of Naval Architects. The fourth conference was on "Ship Dynamic Positioning and Mooring Systems—Electrical Aspects". All the conference papers are available for sale to both members and non-members.

SYMPOSIUM ON SHIPS AND MARINE ENGINEERING AT THE SCIENCE MUSEUM

A one day symposium was held in January 1979 for careers advisers and school leavers. The attendance was encouraging bearing in mind the transport difficulties caused by bad weather combined with a train strike. The symposium was organised jointly by the Science Museum and the Institute. No papers were printed.

PUBLICATIONS

Marine Engineers Review

The new editorial features initiated last year were successfully carried through with the exception of the "Superintendent's problems" page which suffered from lack of contributions. The average number of editorial pages and the proportion of contributed technical articles increased substantially over the year.

The technical and managerial content of letters to the editor (Postbag) increased satisfactorily but there was still a shortage of comments on the journal itself. However, a reader survey yielded a fair return (about 10 per cent) and showed that the great majority are satisfied with the content of the journal. Regular features on New buildings; Engines; and Public Research were added during the year and special features covered: Lubrication; Galley equipment; Deck Machinery; Electrical equipment; Pumps; Corrosion; Auxiliaries; and Instrumentation.

From January 1979 a new cover design for M.E.R. was printed which gives it a more modern appearance and permits bled-off advertisements, making for a more attractive front cover.

A new Advertisement Manager was appointed in April and at the same time advertisement sales outside the U.K. were reorganised with a view to saving commissions and increasing revenue.

Technical Books

During the year a further three parts of Marine Engineering Practice were published:—

- Part 15 Operation of Machinery in Ships: Steam Turbines, Boilers and Auxiliary Plant by A. Norris, C.Eng., F.I.Mar.E.
- Part 16 Ship's Gear: A Review of Deck Machinery by D. H. Beattie, C.Eng., F.I.Mar.E. and W. M. Sommerville.
- Part 17 Slow Speed Diesel Engines by S. H. Henshall, C.Eng., F.I.Mar.E. and G. G. Jackson.

The Institute is seeking authors for text books to be produced in the future.

Preprints and Transactions

The £2 per annum fee for the automatic despatch of transactions for papers presented at evening meetings has been cancelled and members are entitled on request to one free copy of each paper. A fee is charged for conference papers.

The printing process used for technical papers has been changed from camera ready copy to a photo-setting process which apart from giving a greatly improved appearance provides savings on paper and postage.

Annual Report of the Council for 1979

LIBRARY AND INFORMATION SERVICE

Over the last year, several significant changes have been made in the organisation of the Library, and in the services offered by the Information Service. The overall layout of the library has been altered in order to provide simplified sequences of books and journals. The older material has been segregated from the contemporary collection and now forms an historical section. These changes together with improvements made in the cataloguing and indexing systems, will assist members in their personal searches for information.

The addition of a second qualified librarian/information officer to the staff, has enabled the Institute to offer a greater range of information services. These are currently being offered free of charge to members, and at an economic rate to industry. Early attempts at publicising the service have met with an encouraging response from industrial users and overseas members.

Computer Terminal

In a move to improve the efficiency and scope of the service, a Texas Instruments 743 computer terminal linked to the Lockheed Dialog data bases has been installed. It will also be connected to Euronet Diane when this service becomes available.

There are two types of data base. Firstly, bibliographic data bases which contain over 20 million references to published information and provide lists of references on specific subjects. The customer selects the references he wishes to see and the library obtains the synopses or articles. The second type is the numeric and factual data bases which produce actual technical information.

STAFF

Miss L. Boothby was appointed Conference Centre Manager. Mr. B. Denyer, B.A., who joined the Institute in August 1978, took over as Technical Information Officer in October 1978. Mr. M. George was appointed Advertisement Manager of the M.E.R., in April 1979. Mr. M. Weston, B.A., was appointed Assistant Technical Information Officer in October 1978. Miss C. F. Thimann resigned as Technical Information Officer in October 1978. Mr. P. Buckton, Registrar, was appointed Education and Training Officer, in addition to his other duties, and Miss B. A. Harrison was appointed Assistant Registrar.

AWARDS AND PRIZES

Silver Jubilee Medal

The first award of this medal was made to Lieutenant P. Cariss, R.N., the most outstanding Marine Engineer Officer in training at the Royal Naval Engineering College, Manadon.

Lloyd's Register of Shipping Award

The Institute administers this award on behalf of Lloyd's Register. The award has been re-instituted this year.

The Denny Gold Medal for 1978

Condition Monitoring and Maintenance—Four years Fleet Experience by D. N. Loynes, C.Eng., F.I.Mar.E., R. B. Smedley, C.Eng., M.I.Mar.E. and S. Speed, C.Eng., F.I.Mar.E.

The Institute's Silver Medal for 1978

Monitoring and Diagnosing Process Deviations in Marine Diesel Engines by H. Fagerland, K. Rothaug and P. Tokle.

The Herbert Ackroyd Stuart Award and The Percy Jackson Award, both covering 1978 and 1979, together with The Denny Gold Medal for 1979

The Doxford Three-Cylinder Engine by S. H. Henshall, C.Eng., F.I.Mar.E. and Dr. F. Ørbeck, C.Eng., F.I.Mar.E.

The Institute's Silver Medal for 1979

Operational Problems with Machinery Control Systems in a Large Tanker Fleet by S. L. Whipps and K. F. Dohmel, C.Eng., F.I.Mar.E.

The Stanley Gray Award of £1,000 for 1979

J. F. Butler for his contribution towards the development of the Doxford Engine.

Institution Grants for Education Purposes

During the year, two students taking the marine engineering degree courses at the University of Surrey, and fourteen students taking the Extra First Class Certificate courses at the technical colleges of Hackney (Poplar Centre) and South Shields were in receipt of Institute grants.

J. McAfee (*President*)

J. Stuart Robinson (*Director and Secretary*)

THE INSTITUTE OF MARINE ENGINEERS—ACCOUNTS

REVENUE ACCOUNT

YEAR ENDED 30 SEPTEMBER 1979

	Notes	1979	1978
		£	£
Income			
From members' subscriptions and entrance fees		445,962	419,405
Sundry		6,088	3,555
		<u>£452,050</u>	<u>£422,960</u>
Less: Cost of Services Provided			
Direct Expenditure on salaries and supplies in respect of:			
Technical Services:			
Publications (A—page 7)		83,400	45,752
Library and Marlib		17,032	13,774
Sessions and Conferences		6,876	14,080
Education and Training		10,904	
		<u>118,212</u>	<u>73,606</u>
Educational Grants and Prizes		6,759	5,070
Professional Services:			
Council of Engineering Institutions and Engineers Registration Board ...		21,772	20,676
Divisions and Branches		33,162	23,561
Development including Public Relations		20,473	18,677
		<u>200,378</u>	<u>141,590</u>
Indirect expenditure in respect of the above:			
Membership and Maintenance of Register		45,040	37,388
Council and Committees		18,321	12,648
		<u>63,361</u>	<u>50,036</u>
Administration:			
Employers' Staff Costs (D—page 7)		92,992	77,101
Overheads including occupancy (E—page 7)		231,895	177,969
		<u>324,887</u>	<u>255,070</u>
Less: Allocated to Other Income—see below		52,725	28,519
		<u>272,162</u>	<u>226,551</u>
		<u>£535,901</u>	<u>£418,177</u>
Excess of Income from Members over Net Expenditure		—	4,783
Excess of Expenditure over Income from Members		83,851	—
Investment Income			
Income from Property (B—page 7)		308,419	88,380
Less: Interest on Mortgage		6,181	6,730
		<u>302,238</u>	<u>81,650</u>
Dividends and Interest		29,762	17,155
		<u>332,000</u>	<u>98,805</u>
Surplus on Books and Technical Papers sold to non-members (A—page 7)		35,565	42,839
Net Deficit (1978—Net Surplus) on Social Events (C—page 7)		(113)	1,763
Adjustment arising from Foreign Exchange fluctuations—Deficit		(6,065)	(2,123)
		<u>361,387</u>	<u>141,284</u>
Less: Administration Costs—see above		52,725	28,519
		<u>308,662</u>	<u>112,765</u>
Add: Provision no longer required in respect of Marine Engineers Club		224,811	117,548
		<u>224,811</u>	<u>2,500</u>
Less: Provision against stock of books (A—page 7)		5,000	120,048
		<u>£219,811</u>	<u>£115,048</u>

THE INSTITUTE OF MARINE ENGINEERS—ACCOUNTS

APPROPRIATION ACCOUNT

YEAR ENDED 30 SEPTEMBER 1979

	Notes	£	1979 £	£	£	1978 £	£
Surplus brought forward from Revenue Account				219,811			115,048
Net Gain (1978—Net Loss) on sale of Investments and Fixed Assets				6,387			(995)
Balance on Reserve Fund at 1 October 1978				210,647			193,480
				<u>436,845</u>			<u>307,533</u>
Donation to the Guild of Benevolence 1977 Balance		—			1,028		
1978 Provision		—			5,000		
1979		5,500			—		
			5,500			6,028	
Capital Fund:							
General—Mortgage Repayment	2		15,000		15,000		
Leasehold Property Redemption	2		1,000		1,000		
				16,000		16,000	
Capital Development Funds:							
Extension and Modernisation							
Phase 1	4		86,506		19,500		
Phase 2	4		116,132		45,358		
Phase 1A	4		148,350		10,000		
			350,988			74,858	
				372,488			96,886
Balance on Reserve Fund at 30 September 1979—							
per Balance Sheet				£64,357			£210,647

THE INSTITUTE OF MARINE ENGINEERS—ACCOUNTS

REVENUE ACCOUNT—ADDITIONAL INFORMATION

YEAR ENDED 30 SEPTEMBER 1979

A) Publications	1979			1978		
	Publications and Technical Papers provided free to members	Books and Technical Papers sold to members	Books and Technical Papers sold to non-members	Publications and Technical Papers provided free to members	Books and Technical Papers sold to members	Books and Technical Papers sold to non-members
	£	£	£	£	£	£
Direct Costs	200,834	11,624	34,798	183,097	11,480	25,980
Less: Advertisement and other revenue	119,596	—	—	138,525	—	—
Sales and other revenue	—	9,462	70,363	—	10,300	68,819
Net cost	81,238	2,162	—	44,572	1,180	—
Contribution	—	—	35,565	—	—	42,839
Charge to Revenue Account—Publications, Technical Papers and Books distributed or sold to members	<u>£83,400</u>			<u>£45,752</u>		
Surplus to Revenue Account—Books and Technical Papers sold to non-members			<u>£35,565</u>			<u>£42,839</u>
Provision against stock of books		<u>£5,000</u>			<u>£5,000</u>	
B) Income from Property		Rental Income and Service Rents	Conference Centre		Rental Income and Service Rents	Conference Centre
Income		424,493	112,364		168,410	109,425
Less: Associated Costs						
Employers' Staff Costs		53,257	17,681		39,011	12,990
Services and Supplies		90,260	67,240		70,380	67,074
		<u>143,517</u>	<u>84,921</u>		<u>109,391</u>	<u>80,064</u>
Surplus to Revenue Account		<u>280,976</u>	<u>27,443</u>		<u>59,019</u>	<u>29,361</u>
		<u>£308,419</u>			<u>£88,380</u>	
C) Social Events						
Income			49,513			48,243
Less: Associated Costs		45,289			41,370	
Employers' Staff Costs		4,337			5,110	
			<u>49,626</u>			<u>46,480</u>
Net Deficit (1978—Net Surplus) to Revenue Account			<u>£113</u>			<u>£1,763</u>
D) Employers' Staff Costs						
Publications			76,039			64,832
Income from Property			70,938			52,001
Social Events			4,337			5,110
Direct Services			91,019			83,849
Administration			92,992			77,101
			<u>£335,325</u>			<u>£282,893</u>
E) Overheads including occupancy						
Costs of occupancy:						
Rates		51,679			37,535	
Insurances		13,069			9,606	
Depreciation, Repairs and Maintenance		23,910			8,974	
Light, Heat and Cleaning		26,565			23,595	
			<u>115,223</u>			<u>79,710</u>
Bank Charges			800			1,990
*Legal and Other Professional Charges			34,702			27,507
Post, Telephone and Telex			12,920			22,293
Printing and Stationery			17,732			16,930
Travel and Entertaining			29,648			14,919
Sundry Expenses			20,370			14,620
			<u>£231,895</u>			<u>£177,969</u>

*Included in Legal and Other Professional Charges are Audit Fees of £8,500 (1978—£6,500) and fees relating to new lease negotiations of £25,297 (1978—£9,400).

THE INSTITUTE OF MARINE ENGINEERS—ACCOUNTS

BALANCE SHEET

30 SEPTEMBER 1979

	Notes	1979		1978	
		£	£	£	£
Investments:					
Leasehold Property	3	1,158,542		782,554	
Quoted Securities	5	148,228		142,182	
Cash held for investment		26,208		25,710	
			1,332,978		950,446
Fixed Assets					
Freehold Property	6	18,415		18,415	
Fixtures, Fittings and Equipment	7	52,750		35,804	
			71,165		54,219
			1,404,143		1,004,665
			151,772		27,008
Less: Net Current Liabilities (1978—Net Current Assets)	1				
			£1,252,371		£1,031,673
Financed by:					
Capital Fund	2	623,426		607,426	
Capital Development Funds	4	554,541		203,553	
			1,177,967		810,979
Reserve Fund		64,357		210,647	
Development Fund		10,047		10,047	
			74,404		220,694
Awards Funds	8	63,136		57,177	
Less: Investments and Cash held in respect thereof		63,136		57,177	
Legacy	9	3,700		—	
Less: Cash on deposit in respect thereof		3,700		—	
			£1,252,371		£1,031,673

J. McAfee, *President*

G. McNee, *Honorary Treasurer*

REPORT OF THE AUDITORS TO THE MEMBERS OF THE INSTITUTE OF MARINE ENGINEERS

We have examined the Accounts and Notes set out on pages 5 to 10. These have been prepared under the historical cost convention and as indicated in Note 10 fully incorporate the income and expenditure of the wholly owned operating subsidiary company for the year ended 30 September 1979 and the assets and liabilities thereof at that date.

Subject to the foregoing, in our opinion the aforesaid Accounts and Notes give a true and fair view of the state of affairs of The Institute of Marine Engineers as at 30 September 1979 and of the income and expenditure for the year ended on that date.

Lee House,
London Wall,
London E2CY 5AX.
20 November, 1979.

FINNIE ROSS ALLFIELDS,
Chartered Accountants.

THE INSTITUTE OF MARINE ENGINEERS—ACCOUNTS

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 1979

1) Net Current Liabilities (1978—Net Current Assets)		1979		1978
		£	£	£
Stocks—at the lower of cost and net realisable value	...	63,093		62,529
Debtors and Prepayments	...	175,348		126,955
Cash—at Bank and in hand in the United Kingdom	...	72,643		44,132
—held overseas	...	20,521		26,551
		331,605		260,167
Less: Creditors	...	460,553		196,900
Subscriptions in advance	...	22,824		36,259
		483,377		233,159
		£151,772		£27,008

Debtors and Prepayments include amounts receivable for 1979 subscriptions totalling £2,500 (1978—£10,000). Creditors include provision of £36,495 (1978—£20,000) in respect of costs of outside decoration of the Memorial Building and £128,592 (1978—£67,430) in respect of Extension and Modernisation of Building. The Sterling equivalent of assets held abroad has been calculated in accordance with the official rates of exchange ruling at 30 September, 1979.

2) Capital Fund		General	Leasehold Property	Total
		£	Redemption £	£
At 30 September, 1978	...	587,426	20,000	607,426
Add: Appropriations	...	15,000	1,000	16,000
At 30 September 1979...	...	£602,426	£21,000	£623,426

3) Leasehold Property		1979		1978
76 Mark Lane, London, held on a lease expiring in 2057		Expenditure to 30.9.74 £	Extension and Modernisation £	Expenditure to 30.9.74 £
At cost of construction and additions to 30 September, 1978	...	701,148	1,043,541	701,148
Expenditure during the year including interest and facility fees of £124,834 (1978—£60,226) on advances	...	—	388,462	—
		701,148	1,432,003	701,148
Less: Balance of Mortgage secured thereon and repayable in annual instalments of £15,000	...	105,000	—	120,000
Unsecured advances received from merchant banker	...	—	869,609	—
As at 30 September, 1979	...	£596,148	£562,394	£581,148
		£1,158,542		£782,554
Movement of unsecured advances:		1979		1978
Balance at 30 September, 1978	...	£	£	£
Further advances	...	842,135		224,956
Interest and Facility Fees charged in year	...	124,834		60,226
		124,834		285,182
Less: Interest paid in year	...	96,679		—
Facility Fees paid in year	...	681	2,208	2,208
		97,360		2,208
Movement during year	...	27,474		282,974
		£869,609		£842,135

The loan from merchant bankers together with accumulated interest, less any payments in respect thereof in the interim is due to be repaid in eight equal half-yearly instalments commencing June, 1980.

At 30 September, 1979 a total of £196,263 (1978—£98,903) had been paid in respect of interest and facility fees.

In addition there has been further expenditure in respect of Phases 1, 2 and 1A which has been paid or is payable by The Institute of Marine Engineers to contractors and other third parties in the amount of £358,278 (1978—£94,650) which together with £196,263 (1978—£98,903) referred to above gives a total of £554,541 (1978—£193,553 in respect of Phase 1 and 2)—see Note 4.

No amortisation has been provided on the leasehold property.

Valuation:

In the opinion of Baker Harris Saunders the capital value of the Institute's leasehold interest as at 30 September, 1979, for Balance Sheet purposes, was not less than a figure of £7,300,000 (1978—£6,000,000). This valuation, dated 1 November, 1979, assumes that the property will continue to be held by the Institute as an investment and to provide accommodation for the conducting of the day to day business of The Institute of Marine Engineers.

The Institute of Marine Engineers 76 Mark Lane, London EC3R 7JN

Minutes of Proceedings of the Annual General Meeting 1980

The Ninety-first Annual General Meeting was held at the Memorial Building, 76 Mark Lane, London EC3, on Thursday, 13th March, 1980 at 5.30 p.m.

The President, Mr J. McAfee, was in the Chair.

The President referred in his introductory remarks to the meeting which would be held immediately after the Annual General Meeting on the subject of the Finniston Inquiry into the Engineering Profession at which the Principal Speaker would be Mrs E. M. Sadler, MA, CEng, MICE, a member of the Finniston Committee of Inquiry.

Annual Report of the Council and Accounts for the year ended 30th September 1979

The Director and Secretary (Mr J. Stuart Robinson) presented the Annual Report and the Honorary Treasurer (Mr G. McNee) presented the Annual Accounts for the year ended 30th September 1979.

The adoption of the Annual Report and Accounts was moved by Mr J. McNaught and seconded by Mr G. R. Hodge.

Before putting the motion to the meeting the Chairman asked if there were any questions relating thereto.

Mr E. R. Hall proposed the following amendment which was seconded by Mr A. L. Covell:

'Provided a supplementary report be published over the same signatures as on the report under notice and within the next 60 days including the account, balance sheet and auditors' report of the CEI for the year ended 30th September 1978 which the Institute is required to publish by CEI By-Law 79 together with apologies for the delay in publication.'

The Chairman put the amendment to the meeting which amendment was lost.

The Chairman then put the original motion for the adoption of the Report and Accounts before the meeting and declared the motion carried.

Re-appointment of Auditors and authorisation for Council to fix their remuneration

The following motion was put to the meeting by Commander M. B. F. Ranken, seconded by Mr J. E. Gander and carried:

That the Auditors, Messrs Finnie Ross Allfields, be re-appointed to hold office until the conclusion of the next Annual General Meeting and that the Council be authorised to fix their remuneration.

Report of the Scrutineers

The Chairman, before asking the Scrutineers to deliver their report, referred to By-law 48 which required that against the name of each candidate for election there shall be stated 'his present position, together with brief details of his career'. It had been brought to his attention that the details printed against the name of one of the candidates gave a misleading impression of his career in so far as the candidate's present position had been omitted due to an error by the Institute staff when editing the career material supplied by the candidate in order to bring it within the requirement of brevity. He stated that an explanation had been given to those persons who had raised the issue and after apologising to the meeting on behalf of the Institute, invited representations from the floor before making a decision on the matter.

After hearing comments from the floor, the Chairman decided that it would be unfair for any candidate for election to Council to have his candidature invalidated on a technicality not of his own making and in accordance with By-law 54 he declared the result of the ballot about to be announced valid.

The Scrutineers' report was then received and the Chairman declared the following duly elected:

PRESIDENT:	Mr L. D. Trenchard
DEPUTY PRESIDENT:	Mr J. McNaught
HONORARY TREASURER:	Mr G. McNee
VICE-PRESIDENTS:	Mr E. P. Crowdy Mr W. McClimont Mr W. Marsh Commander E. H. W. Platt Mr W. N. Johnston
FELLOWS:	Mr S. N. Clayton Mr G. B. Fraser Mr E. L. Green Mr B. Hildrew Mr N. C. Hunter Mr D. A. Taylor
MEMBERS:	Mr E. J. Bannister Commander R. A. A. Dean
ASSOCIATE MEMBER:	Mr A. J. A. Kemery

Vote of thanks to Scrutineers and appointment for 1980/81

Mr A. F. Harrold proposed a vote of thanks to the Scrutineers for the efficient services they had rendered. He also proposed that Mr T. Kameen, Mr H. Knight, Mr R. F. Thomas and Mr G. Victory be appointed Scrutineers for 1980/81. The motion was seconded by Mr C. J. Taylor.

Mr E. R. Hall proposed an amendment to the effect that Mr L. H. Howe and Mr A. L. Covell be appointed Scrutineers for the above named period.

The motion was not seconded, and Mr Hall proposed a further amendment that Mr A. L. Covell be appointed a Scrutineer for the period. This amendment was seconded by Mr Howe.

The Chairman advised the meeting that Mr H. Knight had indicated his willingness to stand down, and he put to the meeting a proposal that Messrs T. Kameen, A. L. Covell, R. F. Thomas and G. Victory be appointed Scrutineers for the year 1980/81.

The proposal was duly accepted by the meeting.

Vote of thanks to the President

Mr L. D. Trenchard in proposing a vote of thanks to the President, Mr J. McAfee, referred to the able manner in which Mr McAfee had carried out the duties of President. He commented that Mr McAfee's year as President had not been an easy year, with the Finniston Report in the offing which had made it difficult to plan the future progress of the Institute. Mr Trenchard referred to Mr McAfee's service as the Institute's representative on CEI, paying tribute to his thoroughness in attendance and reports. Reference was also made to the building works which had been completed during Mr McAfee's term of office. Mr Trenchard informed the meeting that Mr McAfee had performed his Presidential duties at a time when Mrs McAfee had been in poor health and asked the meeting to express their thanks and appreciation for the services rendered, coupled with the wish that Mrs McAfee would be restored to good health in the near future.

In reply Mr McAfee referred to his twenty years' service on Council and to his Presidential year which he had greatly enjoyed.

He foresaw an exciting time ahead, despite a number of difficulties with which the Institute would have to cope, including the finance of the Memorial Building, the state of the British marine industry, declining membership and the proposals of the Finniston Committee.

Mr McAfee concluded by expressing his thanks to the Director and Secretary and the staff of the Institute.

The Institute of Marine Engineers Guild of Benevolence

Forty-sixth Annual Report of the Committee and Accounts for the Year ended 31 December 1979

Committee

The Committee have experienced a very sad year with the deaths of Mr Strachan, Mr Milton and Mr Cromarty. These gentlemen had devoted a great deal of time and effort to furthering the interests of the Guild and will be sadly missed.

Since the date of the last report there have been five committee meetings.

Applications for assistance

A steady flow of new applications for advice or assistance were received during the year. Three new grants have been awarded.

Guild House

It is with great sadness we report the deaths of Miss E. Walker, who had been a resident at Guild House since 1957, and also Mr A. J. Verman.

Decorations and improvements have taken place during the year, including the conversion of the central heating system from oil to gas.

Three new permanent residents have entered Guild House and the number of holiday guests has increased this year.

Branch representatives

Our thanks are once more extended to Branch representatives for their help in maintaining close contact with recipients of grants, also visits made to members on behalf of the Guild and for collections made at their annual dinner dances.

Accounts

The Revenue Account for 1979 shows a surplus of £4,364 as compared with a surplus of £7,449 in 1978. Although the surplus is considered insufficient to counter the reducing value of money and the additional calls on the Guild, it should be looked at against the lower income from Members' Contributions and Donations and the Charity Ball, and the extra £2,000 provided for Guild House Maintenance Reserve. Dividends and interest fortunately show an increase of £3,698.

The market value of investments at 31st December, 1979 was £124,241, i.e., £11,093 above book value.

R. MUNTON CHAIRMAN
J. STUART ROBINSON SECRETARY

Particulars of cases assisted by the Guild from 1st January 1979 to 31st December 1979

CASE NO.	AGE	QUALIFICATIONS	AMOUNT OF RELIEF GRANTED	CASE NO.	AGE	QUALIFICATIONS	AMOUNT OF RELIEF GRANTED
204	96	Sister of Marine Engineer	£211	220	77	Widow of Marine Engineer	£107
225	68	Widow of Marine Engineer	263	258	82	Widow of Marine Engineer	211
278	65	Widow of Marine Engineer	159	284	64	Widow of Marine Engineer	211
305	82	Widow of Marine Engineer	211	306	67	Widow of Marine Engineer	211
314	77	Marine Engineer	263	324	71	Widow of Marine Engineer	211
331	76	Widow of Marine Engineer	211	353	86	Widow of Marine Engineer	107
372		Children of Marine Engineer	300	381	77	Widow of Marine Engineer	159
390	78	Widow of Marine Engineer	185	399	66	Widow of Marine Engineer	60
408	69	Widow of Marine Engineer	159	424	79	Widow of Marine Engineer	159
425	86	Widow of Marine Engineer	263	446	79	Widow of Marine Engineer	107
449	79	Widow of Marine Engineer	159	451	78	Widow of Marine Engineer	263
453	65	Widow of Marine Engineer	156	457	38	Widow of Marine Engineer & 4 Children	381
471	80	Marine Engineer	181	492	65	Widow of Marine Engineer	263
495	56	Widow of Marine Engineer	263	540	30	Widow of Marine Engineer	100
544		Children of Marine Engineer	70	550	63	Marine Engineer	30
TOTAL							£5,634

Report of the Auditors to the Members of The Institute of Marine Engineers Guild of Benevolence

In our opinion the Accounts set out give a true and fair view of the Guild's affairs as at 31st December 1979 and of its surplus for the year ended on that date.

FINNIE ROSS ALLFIELDS
Chartered Accountants
20 February 1980

The Institute of Marine Engineers Guild of Benevolence: Balance Sheet

	NOTES	31ST DECEMBER, 1979	1978
		£	£
FIXED ASSETS	1	99,598	97,940
INVESTMENTS	2	114,854	115,080
IMEG (BENEVOLENT) LIMITED	3	11,426	11,761
NET CURRENT ASSETS	4	<u>41,222</u>	<u>27,211</u>
		<u>£267,100</u>	<u>£251,992</u>
Financed by:			
CAPITAL ACCOUNTS	5	196,797	186,365
GUILD HOUSE DEVELOPMENT			
Specific Legacies and Donations	6	52,362	52,362
REVENUE RESERVES	7	<u>17,941</u>	<u>13,265</u>
		<u>£267,100</u>	<u>£251,992</u>

The Institute of Marine Engineers Guild of Benevolence: Revenue Account

	NOTES	YEAR ENDED 31ST DECEMBER, 1979		1978
		£	£	£
INCOME				
Members' Contributions and Donations		3,202		3,527
Surplus on Charity Ball		911		3,594
Donation from The Institute of Marine Engineers (1978—including £1,028 in respect of 1977)		5,500		6,028
Dividends, Interest and Ground Rents		17,012		13,314
Imeg (Benevolent) Limited		<u>875</u>	27,500	<u>1,112</u>
				27,575
Less				
EXPENDITURE				
Administration		5,998		4,503
Audit Fee		<u>550</u>	<u>6,548</u>	<u>500</u>
				5,003
SURPLUS AVAILABLE FOR RELIEF			20,952	22,572
GUILD HOUSE—Deficit for the year	8	10,954		10,169
RELIEF DISTRIBUTED		<u>5,634</u>	<u>16,588</u>	<u>4,954</u>
				15,123
SURPLUS FOR THE YEAR			<u>£4,364</u>	<u>£7,449</u>

The Institute of Marine Engineers Guild of Benevolence: Notes to the Accounts

	YEAR ENDED 31ST DECEMBER, 1979			1978
	£	£	£	£
1. FIXED ASSETS				
Guild House and Flatlets, at cost—Freehold		93,696		93,696
Furniture and Equipment, at cost	11,857		11,675	
Additions during the year	<u>2,689</u>		<u>182</u>	
	14,546		11,857	
Less: Accumulated Depreciation	<u>8,644</u>	<u>5,902</u>	<u>7,613</u>	<u>4,244</u>
		<u>£99,598</u>		<u>£97,940</u>
2. INVESTMENTS				
Quoted Securities, at cost		113,148		113,374
(Market Value £124,241—1978 £123,289)				
Freehold Ground Rents		<u>1,706</u>		<u>1,706</u>
		<u>£114,854</u>		<u>£115,080</u>
3. IMEG (BENEVOLENT) LIMITED				
Shares, at cost		100		100
Current Account		<u>11,326</u>		<u>11,661</u>
		<u>£11,426</u>		<u>£11,761</u>
4. NET CURRENT ASSETS				
Debtors and Prepayments	4,557		3,886	
Stock, at cost	350		450	
Income Tax recoverable	4,296		3,907	
Cash and Bank Balances	<u>37,239</u>	46,442	<u>25,727</u>	33,970
Less: Creditors and Accrued Expenses		<u>5,220</u>		<u>6,759</u>
		<u>£41,222</u>		<u>£27,211</u>

The Institute of Marine Engineers Guild of Benevolence: Notes to the Accounts
 YEARENDED 31ST DECEMBER, 1979

	£	£	£	1978	£
5. CAPITAL ACCOUNTS					
The James M. Dewar Memorial					
As at 31st December 1978		24,872			24,872
The John Silley Memorial					
As at 31st December 1978		24,466			24,466
The J. S. Frazer Trustees					
As at 31st December 1978	16,848		15,848		
Addition during year	<u>1,000</u>	17,848	<u>1,000</u>		16,848
General Capital Account					
As at 31st December 1978	120,179		112,240		
Life Membership Subscriptions	100		100		
Legacies	9,347		—		
Loss on sale of Investments (1978—Profit)	<u>(15)</u>	129,611	<u>7,839</u>		120,179
		<u>£196,797</u>			<u>£186,365</u>
6. GUILD HOUSE DEVELOPMENT					
This represents specific legacies and donations received towards the cost of development of the Guild House in past years.					
	£	£	£		£
7. REVENUE RESERVES					
Maintenance Reserve					
As at 31st December 1978	2,647		1,215		
Add: Provision in year (Note 8)	<u>4,000</u>		<u>2,000</u>		
	6,647		3,215		
Less: Expenditure during year	<u>3,688</u>	2,959	<u>568</u>		2,647
General Revenue Account					
As at 31st December 1978	10,618		3,169		
Add: Surplus for the year	<u>4,364</u>	14,982	<u>7,449</u>		10,618
		<u>£17,941</u>			<u>£13,265</u>
8. GUILD HOUSE					
Rents and Contributions from Local Authorities		30,036			22,888
Less: Salaries and Wages	19,258		17,591		
Provisions	6,454		5,087		
Laundry, Nursing & Cleaning	1,701		1,338		
Property Outgoings	6,980		5,889		
Telephone and Postage	627		561		
Sundries	939		841		
Depreciation	1,031		750		
Transfer to Maintenance Reserve (Note 7)	<u>4,000</u>	40,990	<u>2,000</u>		34,057
DEFICIT FOR THE YEAR		10,954			11,169
Less: Donation received		<u>—</u>			<u>1,000</u>
DEFICIT TRANSFERRED TO REVENUE ACCOUNT		<u>£10,954</u>			<u>£10,169</u>

The Institute of Marine Engineers Guild of Benevolence

Minutes of Proceedings of the Annual General Meeting 1980

The 46th Annual General Meeting of the Guild of Benevolence was held at the Memorial Building, 76 Mark Lane, London, EC3, on Thursday, 13th March, 1980 at 3 p.m.

Mr R. Munton (Chairman of the Guild) took the chair.

Minutes of the preceding Annual General Meeting

The minutes of the preceding Annual General Meeting, having been circulated, were taken as read and signed as a correct record.

Presentation of Annual Report by the Secretary

The SECRETARY (Mr J. Stuart Robinson) presented the report. He said the Committee had experienced a very sad year with the deaths of Mr Strachan, Mr Milton and Mr Cromarty, who had devoted a great deal of time and effort in furthering the interests of the Guild and would be sadly missed.

Since the date of the last report there had been five committee meetings. A steady flow of new applications for advice or assistance had been received during the year and three new grants had been awarded.

With regard to Guild House, it was with great sadness that he reported the death of Miss Walker who had been a resident of Guild House since 1957 and also of Mr A. J. Verman. Decorations and improvements had taken place during the year, including the conversion of the central heating system from oil to gas. Three new permanent residents had entered the Guild House and the number of holiday guests had increased during the past year.

Thanks were extended to branch representatives for their help in maintaining close contact with the recipients of grants and also visits made to members on behalf of the Guild and for the collections made at their annual dinner dances.

Presentation of Annual Financial Statement

The HON. TREASURER (Mr J. McNaught), in presenting the Annual Financial Statement, said that owing to a merger the Auditors now had a different name, Finnie Ross Allfields, instead of Allfields; however, they still had Mr Mostyn Jones and Mr Thompson had done the accounts at the Guild.

As would be seen from the Guild's Revenue Account, the surplus for the year was slightly down on the previous year, which was partly due to a low surplus from the charity ball, low income from members and additional money needed to maintain the Guild House. Dividends and interests fortunately still showed an increase. The Guild House support from the funds was a little more than the previous year, but taking inflation into account had been well maintained. Relief distributed had increased, approximately 10 per cent, which was good and he would like to see that increased again if funds were available.

The Balance Sheet reflected the changes from £251,992 to £267,100 in the various capital accounts, and some simplification had been made compared with the previous year.

The notes to the Accounts gave details of how the various sums were arrived at.

Mr F. BOWN said it was disturbing to see that the administration fee had increased something like 25 per cent, which was more than normal inflation and asked whether there was a good reason for this.

The CHAIRMAN said he knew of no good reason for this.

Mr D. M. JONES (Finnie Ross Allfields) said that part of the reason was the passing on of increases in salaries paid to people working for the Institute of Marine Engineers. Also in the previous year Flemings had not charged a management fee for the Guild's investments, and therefore in the year under review there was a figure of £606 reflected. If Flemings had charged fees, the costs to December, 1978 would have been £4,800 and the administration costs to December, 1979 would have been about £5,700.

The CHAIRMAN said he had been under the impression the figure was the charge by the Institute to the Guild for services rendered by the Institute's staff. It had been practice over the past few years to give the Guild a similar amount to offset that.

Mr F. BOWN asked what percentage of the income from the investments this £606 represented.

The TREASURER said he could not answer off the cuff, but some years previously there had been discussion on the amount and, having seen a scale of fees normally charged by Flemings, his recollection was that the fees charged both to the Institute and the Guild were much below their normal fees. This could be checked. Flemings had a rising scale of fees depending on the size of the portfolio.

He drew attention to the fact that the Guild had had from the Institute in two years £10,500. When he had been preparing the accounts he had not known how much the Institute costs would be this year, and had had to estimate them, but he would try and clarify the position.

The CHAIRMAN said the question was really one more for the Institute Annual General Meeting. The Guild had hitherto—and he hoped this would continue—got the necessary grants from the Institute to cover the services supplied.

Mr F. BOWN said that in every case the income for the year was down substantially from the previous year, except in the case of dividends, and it was surprising that the administration was up by 25 per cent.

Mr J. H. GILBERTSON said that, like the Chairman, he had always thought there was a donation given by the Institute to offset the charge, but in looking at the donation from the Institute he noted that whilst it was down something like 10 per cent from the previous year it also included what he assumed to be a carry forward of £1,028 from the previous year. He said that this seemed to indicate that the donation was considerably less for the current year unless there had been a carry forward the previous year.

The TREASURER replied that this was the result of having two different financial year endings.

Mr J. JEWELL said he found the accounts became more depressing each year and he felt the Guild had not got the support that it deserved from members of the Institute. He wondered if it would be possible for the Institute as a whole to make a declaration to all its members that a certain small percentage of their subscriptions would automatically be diverted to support the Guild. If members would not join voluntarily, would it not be possible to make them pay something towards helping the Guild pay its own way.

The CHAIRMAN replied that he was sure the whole of the Committee would be in full agreement. However, when the suggestion of having such an item on the subscription form, which could be deleted if members did not wish to support the Guild, was put to Council it was turned down by them. It would be possible to try again, but he thought the support the Guild received from the Institute was niggardly, particularly as the building in which they were sitting was built as a memorial to the engineers who had lost their lives in the last war.

Mr J. JEWELL suggested that perhaps they needed to lobby the Committee a little more strongly, and persuade them to change their minds.

The CHAIRMAN replied that they would try again.

Mr J. H. GILBERTSON proposed the adoption of the Annual Report and the Financial Statement.

Mr STOKOE seconded the adoption of the Annual Report and Financial Statement, and congratulated the Committee for doing so much work over the years, and for trying to keep the Guild going.

The Annual Report and Financial Statement were adopted.

Other Business

Mr STOKOE said a note had been sent round stating that the finances of the Guild were going to be under a new heading, I. Mar. E Holdings rather than Imeg. He asked why this had been done and did the people who were paying in to the Guild realise that they were still paying in to the Guild and not in to the Institute.

The CHAIRMAN replied that the finances of the Guild were not being separated away and any subscriptions to the Guild would still get directly to the Guild. The subsidiary company had been set up to deal

with the sale of ties, Christmas cards etc., to get money for the Guild, and to avoid endangering their charitable status. He understood this was no longer necessary.

The SECRETARY said that the change was designed to save money since two sets of accounts etc., had been required, and it was deemed more economic to deal with the whole thing through the Institute and pass over annually a sum of money for what had been sold. It was a streamlining process and the Guild would not lose any money, but should gain a little.

Mr STOKOE asked whether donations directly to the Guild would still go to the Guild itself.

The SECRETARY replied that the Guild of Benevolence was a quite separate operation from the operations of the sale of goods.

Mr STOKOE thought there might be some confusion because he had received a letter saying that all cheques should be made out to the holding company, without specifying whether these were for sale of goods or not.

The SECRETARY said he had not seen the circular.

Mr F. BOWN, while a copy of the circular was being found, asked whether this meant that a different organisation would be organising the charity ball.

The SECRETARY replied that it would be the same one, insofar as Mr Williams and his two assistants in MMH had organised the charity ball since the advent of MMH in its present form.

The CHAIRMAN said the Guild had never had any control over the charity ball, which had been run by the Institute who had passed over the net profit therefrom to the Guild as a donation.

The TREASURER said that until Imeg was dissolved the accounts had had to take care of the Institute's year end which was 30th September, the Guild of Benevolence year end which was 31st December and the Imeg Benevolent year end which was 31st March, so the figure shown in the accounts for Imeg had always been a difficult one to ascertain in time for the Accounts and was to some extent a bit of guesswork from year to year. With the dissolution of Imeg, they would then have a similar sort of figure appearing, but coming from Marine Management Holdings. The other thing which was under consideration to speed up the presentation of the accounts was to make the Guild year end coincide with the Institute year end.

Mr J. H. GILBERTSON said he would have thought that would be a good thing to do, because it would eliminate the problems of trying to get a correct transfer of funds from one to the other. He would not have thought there was any reason why it could not be implemented. Secondly, whatever they were talking of doing in terms of Imeg it was only a small amount of their income which would not present a problem wherever it was handled, as long as the accounting side was done correctly, and he was sure there was no question about that. He asked whether there was any form of procedure to go through to change the year end.

The CHAIRMAN replied that he did not think there was any procedure other than that it would have to be done at an Annual General Meeting. There was paperwork to be done with regard to subscriptions and so on with a change of year end.

Mr D. M. JONES (Finnie Ross Allfields) said he thought the difficulty would be one which the Institute had had some years ago when it changed its year end, which was one of fixing the annual subscription. The subscriptions for 1980 were presumably already being requested. If therefore it was desired to change the accounting year as of now to a nine months period to September, 1980 it would be necessary to get the permission of the subscribers to accepting that

their subscription covered a nine months period and not a year. Looking at the rules, he could not see anything specific about change of year end.

The TREASURER said that the procedure when the Institute had changed their year end had not been quite the same. The Institute had laid down subscriptions which had obviated the need for juggling from nine months to 12 months, whereas the Guild subscriptions were very largely donations, and he did not think it mattered too much. In his experience it would be better to agree to a change in 1981, in order to allow time for the paperwork, although he realised they were not dealing with many people or a great deal of money.

The CHAIRMAN did not think the members of the Guild, who after all were giving to charity, would object if they were sent polite little notes asking them to agree that for this year their same subscription would cover nine months. If that was the only problem he could see no reason why they should not agree in a general meeting now to go forward on that basis, i.e. to give the Committee authority to go forward. If they found any snags that were insuperable they would not do it for a year.

Mr J. H. GILBERTSON said he would be happy to propose the change.

Mr STOWFORD seconded the proposal.

The SECRETARY said that in principle it would be quite wrong to take the motion today because the statutory period of notice had not been given and it ranked as special business. Perhaps the meeting could agree that the matter be put on the agenda for the next Annual General Meeting.

The CHAIRMAN said they would have a concrete proposal for the next Annual General Meeting that they move the year end date.

The SECRETARY, having been furnished with a copy of the circular referred to by Mr Stokoe, said that it was a letter to all the Branch Guild representatives who held stocks of ties etc., asking them to make cheques in respect of stock to MMH Limited because of the liquidation of Imeg Benevolent, and he hoped this cleared up the confusion.

The CHAIRMAN stressed that this was only in respect of the sale of goods and did not apply to subscriptions to the Guild of Benevolence.

Election of Members of the Committee for the Session 1980/81

The following, who retired under Rule 7(d), were duly elected under Rule 7(e):

Mr R. Munton
Mr E. C. Garratt
Mr E. R. Chamberlain
Mr N. Harrison

The following candidates were nominated to serve on the Committee:

Mr J. E. Gander
Mr G. May
Mr S. G. Pratt
Mr S. Speed
Mr L. D. Trenchard

Date of next Annual General Meeting

The CHAIRMAN said that the date of the next meeting would be made known as soon as the next meeting of the Institute's AGM had been fixed.