

**Institute of Export and International Trade**  
**88<sup>th</sup> Annual General Meeting**  
 Thursday 21<sup>st</sup> September 2023 at 11:30  
 At The SECC Glasgow/via Vimeo

**Present:**

Jakes Venkataraman MIEEx	Duncan Stewart MIEEx	Thomas Lane
Philly Teixeira MIEEx	Samantha Ingrey	Euan Wattley
Adrian Williams MIEEx	Sarah Greenwood	Gary Watson
Vicky Goddard MIEEx (Grad)	Cherrie Ouerghi	Yvonne Nicoll
Helen Hastie	Jane Novovic-Tait MIEEx	Jack Fenton
Simon Prettyjohn	Kim Lee	Grahame Bartlett
Julliette Chellemben-Slack MIEEx (Grad)	Evita Leggott	James Akhungu
Katrina Simpson	Toni McKeown	Bartosz Zygmunt
Ed Kamweti MIEEx	Maighdlin Gibson MIEEx	Garima Srivastava
Krzysztof Grabowski MIEEx	Neil Youngson	

**In attendance:** Lord Stephen Green of Hurstpierpoint, Terry Scuoler CBE MIEEx (Chairman), Marcel Landau FIEEx (Grad) (Vice-Chair), Steve McQuillan MIEEx, Dominic Broom FCILT MIEEx, Caroline Gumble MIEEx, John Alty MIEEx, Marco Forgione MIEEx (Director General), Gary Wattley (Finance Director), Kelly Rawles (COO) and Oxana Borta (Minute Secretary).

**“Welcome to Scotland” video message.**

The meeting started with a video message by Richard Lochhead MSP, the Minister in the Scottish government for Small Business, Innovation, Tourism and Trade, welcoming IOE&IT and recognising its great and long history of supporting businesses, empowering them with the right knowledge and skills to trade and to access international markets”.

**1. The Meeting was opened by the President, Lord Green at 11:30**

The 88<sup>th</sup> Annual General Meeting of the Institute of Export & International Trade was convened with a warm welcome from the President to both in-person and online participants. The President expressed deep appreciation for the Institute's impactful support to businesses in Scotland and beyond. Anticipation and enthusiasm surrounded forthcoming developments, notably the critical update on the IOE&IT Chartered Status application. The President highlighted that Scotland is a strategic hub for exports and hosting the 2023 AGM here is part of the Institute’s ongoing collaboration with and commitment to the UK’s Nations and regions. In recognition of this commitment the President proposed that next year’s is hosted in Wales.

The President handed over to the Director General. MF informed attendees that the AGM was being recorded live. The agenda was circulated in advance, including details of resolutions and the Trustee-Director election. Eligible members were provided with an opportunity to vote online, with the voting

period extending until 11:45am. For in-person attendees at the venue who hadn't voted online, the option to cast votes using voting cards was presented, marked as Green Yes and Red No. MF also provided details of the online Q&A platform through which members have been able to submit questions in advance and would be used during the AGM for any online attendees to submit queries.

MF handed over to the Chairman.

## **2. Apologies**

Apologies for absence were received from Mark Lincoln FCILT MIEEx, Nick Clark FIEEx, and Sangeeta Khorana MIEEx.

## **3. Approval of 87<sup>th</sup> AGM minutes and introduction of resolutions for 88<sup>th</sup> AGM**

The Chairman thanked MF and welcomed all attendees to the AGM.

The Chairman requested a proposer and seconder for the minutes from the 87th AGM.

Proposed by SMQ and seconded by CG. The minutes were approved by the Board and all attendees.

## **4. Trustees' Report and Accounts (31<sup>st</sup> December 2022) & Auditors Report**

## **5. Overview of the Year – Terry Scuoler CBE MIEEx, Chairman and Dominic Broom FCILT MIEEx, Hon Treasurer**

The Chairman began by acknowledging the exceptional efforts of the IOE&IT team and expressing heartfelt appreciation for their remarkable work in achieving incredible milestones over the past year. Describing the year as nothing short of extraordinary, the Chairman emphasised the key ingredients of success—dedication, commitment, and unwavering passion for excellence. Subsequently, TS outlined a few highlights of the Institute's achievements, providing a glimpse into the IOE&IT's significant accomplishments.

### **2023 highlights**

- Income for 2023 is forecast to grow to £17m for the full year
- IOE&IT team is expected to grow to over 190 staff
- IOE&IT membership growing from 6800 to 7600
- A 7% increase in the number of learners on IOE&IT courses to over 3,500
- Awaiting approval for Royal Chartered Status
- The opening of new international offices in Nairobi and Brussels
- The launching of the E-Commerce Trade Commission, which IOE&IT convenes
- IOE&IT being featured across the mainstream media, including the Times, Telegraph, Guardian, and New Statesman

### **Growing membership**

Over the past year, Membership has grown to excess of 7600 from 6800 in 2022.

Three special interest groups have been developed to target different industry needs and deliver specific insights: Export Controls, Food and Drink and Manufacturing - all key industries facing unique challenges.

IOE&IT has delivered over 50 hours of live online learning to these members, adding to the 100s of hours accessible offline.

### **Education & training**

TS highlighted that IOE&IT's continual learning programme of webinars, networking and content has pivoted to deliver peer-to-peer engagement fostering new networks, generating deeper and more meaningful insights on business and professionals needs.

- 3500+ learners studied on IOE&IT qualifications or training courses in 2022 – up 7%
- The Institute provided £1.1m in free training and consultancy via the International Trade Accelerator voucher scheme
- Delivered training to multiple government departments including Cabinet Office, DBT, DEFRA and the Treasury, as well as the devolved Welsh Government
- Launched a new suite of 'e-training' courses in addition to existing programme of 20 virtual classroom courses
- The IOE Foundation was formally established under the chairmanship of Marcel Landau FIEEx (Grad)

### **Significant events**

Delivering a voice with and behalf of the international community has been a fundamental endeavour this year. In 2023, MemberCon was joined by leading industry experts giving exclusive insight into the progress of the CDS system, Border Change Delivery Directorate of HMRC, an address from Lord Offord (Minister for Exports) and Local MP, Dan Carden, shared the platform with leading academic and policy influencers alongside 28 speakers IOE&IT "ask the experts" clinics providing advice support and guidance on member questions.

TS praised incredible graduates and the success of graduation, highlighting how proud the Institute is to have people from all walks of life on our courses, from those already in import and export across all sectors and industries as well as those starting their career.

### **Establishing IOE&IT in the UK's regions & nations**

The formal launch of IOE&IT Wales earlier this year marked a significant expansion of the Institute's engagement with nations and regions. The presence of the Secretary of State for Wales, David TC Davies MP, and the support of the Welsh Economy Minister Vaughan Gething MS, underscored the value placed on the Institute's efforts in supporting exporters in Wales.

TS emphasized the importance of supporting regions and nations within the UK, highlighting the recent launch of a policy paper that explores the services export potential of UK nations and regions. This initiative has garnered positive feedback from the offices of Metro Mayors, combined authorities, and the trade policy community.

### **IOE&IT growth overseas and international activity**

The Chairman highlighted that the Institute's work on the global stage has continued to develop with the establishment of offices in Nairobi and Brussels. The IOE&IT Africa office launch took place on 11<sup>th</sup> July at British Deputy High Commissioner's residence and was attended by over 150 persons. Engagement with EU institutions has been strong this past year, with meetings facilitated between IOE&IT and European Commission officials, MEPs, and European business groups.

Additionally, the Chairman outlined some of IOE&IT's international activities:

- IOE&IT hosted a roundtable in partnership with Accenture in Brussels, with Matthias Petschke, director general of TAXUD (the European Commission's body overseeing the EU Taxation and

Customs Union), alongside a range of senior figures in EU customs and international trade, including heads of customs within EU member states.

- A series of panel debates at the WTO Public Forum in 2022 and 2023 on inclusivity and sustainability in international trade.

### **E-commerce Trade Commission**

IOE&IT launched a new commission including Amazon, Alibaba, eBay, Google, Shopify, with the aim to support 70,000 SMEs to trade overseas. Department for Business and Trade sit on the Commission. Rt Hon Kemi Badenoch MP, Secretary of State for Business and Trade, hosted helped launch the Commission.

### **Networking and stakeholder engagement**

The Chairman stressed that the Institute continues to build engagement with politicians of all parties. Examples of the activities include:

- Staging a range of key events at both major party conferences with the New Statesman and The Spectator.
- DG's meetings at No 11 last year ahead of the Autumn Budget to present Autumn Statement letter.

### **IOE&IT reach in the media**

TS acclaimed the amount of Media coverage of IOE&IT has increased by two thirds on the previous year, lifting the IOE&IT's share of voice on key issues related to international trade. IOE&IT appear regularly across broadcast and tier one print titles. Key figures:

- IOE&IT social media mentions doubled to 1.5k and value of media output tripled to £1.4m
- LinkedIn audience has grown by 45% – from 16,803 to 24,404.
- Director general and others featured in the Times, Express, Telegraph, Guardian, New Statesman and more.

The Chairman congratulated MF and the Executive team for an incredible year of development, delivery and deepening of vital stakeholder relationships.

The Chairman handed over to Dominic Broom MlEx, honorary treasurer, to give an overview of IOE&IT's financial results in 2022 and projections for 2023.

### **Financial Performance for 2022:**

- DB highlighted key points from the audited accounts circulated before the meeting.
- Forecasted consolidated turnover for 2022 was £16 million, 20% lower than the prior year due to economic challenges. The actual group turnover stood at £16.4 million, compared to £20.3 million in 2021.
- Total expenditure for the year was £11.6 million, up from £10.3 million in 2021. The increase was attributed to significant investments in people to support the group's future growth. The gross margin remained stable at 54%, generating an annual surplus of £4.7 million, leading to cash reserves of just over £23 million.

### **Financial Snapshot for the First Half of 2023:**

- Business conditions remained challenging in the first half of 2023, with group turnover of £9 million. The gross margin for the period was 55%, and cash in hand stood at £23.1 million.
- Membership numbers exceeded 7,650 as of July 31st, up from 6,800 a year ago, showcasing the growing impact and reach of the organization.
- Total headcount is expected to reach 184, reflecting carefully managed investment.

## Financial Control and Planning:

- DB reassured members about rigorous financial control and planning across the organisation, emphasising robust governance oversight.
- £12 million of reserves is safely invested for the medium term with leading investment managers, and over £7 million in interest-bearing deposit accounts protected by the FSCS.

DB announced that he intends to step down from the role of Treasurer after four years and expressed gratitude to colleagues on the Finance Committee for their support over the past year.

The Treasurer expressed confidence in the Institute's solid financial footing.

The President thanked the Chairman and DB for his dedicated service as Treasurer and acknowledged his role in placing the Institute on solid financial ground. The President invited any questions from the members relating to the accounts. There were none.

The President invited the Director general to explain plans for the year ahead.

## 6. Look ahead to 2023 – Marco Forgione MIEEx, Director General

MF thanked TS and DB for their thorough overview of the past year and acknowledged the incredible and fast-paced year of change and development.

MF expressed sincere appreciation to Marcel Landau MIEEx for his dedication, commitment, and tireless efforts in furthering the goals of the IOE Foundation and highlighted the impact of the Foundation's initiatives on promoting knowledge and skills in international trade.

DG outlined key elements for an equally fast-paced year ahead which will bring change in more areas than one:

**Institute Services.** Emphasised the credibility and desirability of current services, with a commitment to further develop special interest groups, e-learning courses, critical minerals taskforce, and Ecosystems of Trust pilots. The Trade Logistics Information Pipeline technology, which the Institute has helped develop is integral to efforts to create faster, more secure, and environmentally friendly systems.

**Membership.** Highlighted the positive feedback from members. Announced plans to drive the voice of membership, forming special interest communities such as Export Controls and Food and Drink, with Manufacturing to follow.

**Visibility and Promotion.** The strategy to increase visibility with business and political stakeholders regionally, nationally, and internationally was delivering results supported by the appointment of regional engagement leads, including a North West engagement lead, and the EU Public Affairs Director, Fergus McReynolds.

**E-Commerce Trade Commission.** The DG gave an update on the strategic relevance of e-commerce in international trade and mapped the planned activities for the E-Commerce Trade Commission, including an E-Commerce Trade Summit, evidence sessions, and policy paper.

**General Election Year and Political Relationships.** Addressed the credibility sought by political parties in the upcoming general election year. The Institute has established strong relationships with the current Department for Business and Trade's ministers and officials. Great work has been undertaken to establish ties with both major political parties, including partnerships with The Spectator and the New Statesman.

Concluding, MF expressed excitement for the ambitious goals ahead and thanked the team, membership, partners, and the Board for their consistent support.

## 7. IOE&IT Chartered Application

MF provided a detailed update on a significant development in the Institute's journey, highlighting that the Institute of Export & International Trade is in the process of being awarded Chartered Status. It was emphasised that this process is expected to be formalised in the upcoming year, marking a milestone that demonstrates the highest levels of professionalism and expertise in the industry.

**Background on Chartered Status.** MF briefed attendees on the background to Chartered status, explaining that it originates from Royal Charters issued to professional bodies in the UK by the British Monarch.

**Charter Creation and Transition Process.** MF shared details about the creation of a new charitable body under the Charter with similar powers, continuing the current mission of the Institute. He mentioned plans to convene an Extraordinary General Meeting (EGM) upon completion of the establishment of the new Chartered Institute. Members will be notified of their transfer to the new Chartered Institute and asked to approve amendments to the IOE&IT Articles, allowing for a transitional period, approximately a year, for administrative tasks and contract transfers to be completed.

**Integration of Export Controls Community.** MF highlighted the success of the Export Controls community and announced the decision that Export Controls members will become Institute members in their respective categories under the new Chartered Charity.

**Name Change and Launch Event.** MF remarked that in line with the Charter, the Institute will become the Chartered Institute of Export & International Trade. The launch event in early 2024, accompanied by a comprehensive communication strategy, to effectively convey the change to stakeholders, partners, and the wider business community.

## 8. Voting on the AGM Resolutions

The President thanked MF and handed over to the Chairman to read out Resolution A.

### Resolution A

THAT, Lord Green of Hurstpierpoint shall, subject to his so consenting, be re-appointed Honorary-President of the Institute.

The President confirmed his consent to be re-appointed as Honorary-President.

MF confirmed the Resolution was in favour and was passed at the meeting.

### Resolution B

THAT Filomena Teixeira MIEEx be elected Trustee-Director of the Institute with effect from the conclusion of this AGM.

THAT Jayakumar Venkataraman MIEEx be elected Trustee-Director of the Institute with effect from the conclusion of this AGM.

MF confirmed the Resolution was in favour and was passed at the meeting.

The President congratulated Filomena Teixeira MIEEx and Jayakumar Venkataraman MIEEx.

### Resolution C

To hold all Membership fees and subscriptions at their current level

The Resolution was passed at the meeting.

**Resolution D**

To appoint McIntyre Hudson LLP as Auditor of the company

The Resolution was passed at the meeting.

**Resolution E**

To appoint Virtuoso Legal LLP as Lawyers of the company.

The Resolution was passed at the meeting.

**The President concluded that all resolutions had been passed and accepted.**

**9. AOB/General discussion**

The President requested any questions or comments. There were none (by email and/or in person).

**10. Close of meeting**

The President thanked all for attending, both online and virtually, along with MF and the team for another successful AGM. The Institute's role and influence were highlighted, showcasing continuous growth and development both in the UK and overseas. The Board received congratulations for their strategic leadership, and the entire IOE&IT team was commended for their achievements.

Members were thanked for their ongoing support, emphasising the collaborative efforts that contribute to the Institute's success.

The meeting closed at 12.20pm.