 Positioned for growth
BMT is a leading international design, engineering, science, programme and risk management consultancy with a reputation for engineering and delivery excellence. We’re driven by a belief that things can always be better, safer, faster and more efficient. We focus on continuous improvement in our management of health, safety and environmental awareness, through our clear commitment to compliance with the law and other standards required by the industries within which we work, and our culture of “calling out” and showing zero tolerance for unsafe practices. We strive to prevent harm coming to any of our people, or to other individuals, communities or environments who may be affected by the work we do. We actively promote a culture of health, safety and environmental awareness through our clear commitment to compliance with the law and other standards required by the industries within which we work, and our culture of “calling out” and showing zero tolerance for unsafe practices. We focus on continuous improvement in our management of health and safety and we assess our performance through comparison to external benchmarks.

In terms of our people, Board and Executive development we are governed through our Nomination Committees, where we aim to continually assess, review and build our skills and experience to ensure both resilience and ongoing fitness to deliver on our strategy. Our Remuneration Committee actively reflects the wider importance we place on both fairness and clarity in the way we apply rewards in relation to the attraction, recruitment, retention and development of the talented people we employ.

Financial and risk management oversight for BMT is conducted through our Audit Committees, through a process of close engagement with our executives and managers, and with the internal and external audit functions.

Looking forward

Sir John Hood KNZM
Chairman

Sarah Kenny
Chief Executive

We deliver clarity from complexity.

Our vision is to be recognised in our core markets as the trusted partner for engineering and delivery excellence, and with the most challenging needs of our clients. We’re driven by a belief that things can always be better, safer, faster and more efficient. We focus on continuous improvement in our management of health, safety and environmental awareness, through our clear commitment to compliance with the law and other standards required by the industries within which we work, and our culture of “calling out” and showing zero tolerance for unsafe practices. We strive to prevent harm coming to any of our people, or to other individuals, communities or environments who may be affected by the work we do. We actively promote a culture of health, safety and environmental awareness through our clear commitment to compliance with the law and other standards required by the industries within which we work, and our culture of “calling out” and showing zero tolerance for unsafe practices. We focus on continuous improvement in our management of health and safety and we assess our performance through comparison to external benchmarks.

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From innovative ship designs and expert surveys to high value vessel performance improvements, we help customers and their cargo arrive safely, effectively and on time.

Markets and performance
Market conditions were broadly positive for commercial shipping as global GDP growth supported international trade and underpinned demand for maritime shipping.

In terms of the market for specialist vessels, this was generally buoyant, with the exception of demand from the oil and gas sector, which only showed some upside towards the end of the year as higher energy prices supported investment. In these market conditions, BMT performed very strongly, with a record number of successful specialist vessel services projects in existence during the reporting year, leading to an ever-increasing portfolio of vessels operational on the water. This strong greater brand awareness and recognition of our capabilities, particularly in the US and Asia.

In the surveys business, full and machinery survey markets across the world continued to suffer from extensive competition with resultant low premiums, while at the same time incurring high claim costs from a number of high-profile cases. Shipowners, particularly in the container market, still face low freight rates but the worst years appears to be over, while the protection and indemnity (P&I) insurance market is stable. Against these market conditions BMT performed well while the protection and indemnity (P&I) insurance market is stable. Against these market conditions BMT performed well, with a record number of successful specialist vessel services projects in existence during the reporting year, leading to an ever-increasing portfolio of vessels operational on the water. This strong greater brand awareness and recognition of our capabilities, particularly in the US and Asia.

Organisation and strategy
During the year we realigned our operations in line with strategic changes taking place across BMT. Organising our services as distinct business units serving our market segments, these capability-based business units will support collaborative working across BMT, help present us to market as one BMT and enable us to support our customers more effectively.

Outsides
We believe that our strong portfolio of specialist ship designs will create good opportunities in the medium and longer term, supported by strong shipyard relationships across all sectors. In surveys, our presentation to the market as one BMT and improved co-operation across the organisation can help us grow in both established and newer markets as we aim to become the first choice for the global insurance market. We also see emerging opportunities within the survey-related market for simulation using our powerful software-modelling tool, REMARK™. Across all our commercial shipping markets, by applying transferable skills and services from our business units, we can continue to grow our business and help our customers succeed.

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Software to deliver a clearer picture
We introduced BMT Deep, an advanced data storage, management and visualisation system designed by offshore maritime professionals.

BMT Deep delivers deeper insights for enhanced asset performance management and is the product of over 20 years’ practical in-field experience in offshore oil, gas and renewables. Harnessing big data to deliver a clear picture - it is interactive asset data platform designed by offshore maritime professionals.

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Operating review: Commercial shipping
1. Patrol boat successfully trialled
A successfully completed sea trials for the first of two 48-metre patrol boats destined for the Qatar Coastguard. These are the latest and largest in a series of 17 Qatar patrol boats, with BMT responsible for the naval architecture.

2. Crew transfer vessel delivers stability
The safe transfer of maintenance personnel to offshore wind farms is crucial and requires a purpose-built vessel. BMT’s latest vessel, Njord Zenith, is the first of two built in China successfully completing sea trials during the reporting year.

3. Ground breaking ferry design
The BMT designed, 31-metre, 149-seat ‘Eco Ferry’ offers an unrivalled, silent and vibration-free power. The BMT designed, 31-metre, 149-seat ‘Eco Ferry’ offers an unrivalled, silent and vibration-free power.

4. Super yacht joint venture
BMT teamed up with superyacht builder Oceanco to create Lateral Naval Architects. The joint venture brings together BMT’s high-quality naval architecture and design expertise with Oceanco’s own engineering team and network of co-makers and subcontractors.

5. Innovative yacht design
BMT’s latest collaboration with superyacht builders Oceanco and Lateral Design Studio took inspiration from Polynesian history and the region’s earliest form of maritime transport, the canoe. Applying this simple and robust traditional structure to the modern-day superyacht, BMT not only designed the canoe-like hull of the existing new superyacht Tahiti but also helped to develop its hybrid propulsion system.

Commercial shipping: Highlights

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Relying on REMBRANDT

BMT’s versatile ship simulator goes from strength to strength, offering the highest standards of hydrodynamic accuracy and visual display. REAL Time Maneuvering BiRthing AND Timing (REMBRANDT) is relied on by a wide variety of customers.

Our Built Environment services performed poorly, leading us to curtail some loss-making activity and restructure our Wind Engineering business to provide more efficient services that leverage BMT’s strong reputation in this area.

Organisation and strategy

This reporting period was the first year of our organisation operating as distinct business units serving our different market sectors. These capability-based business units will support collaboration-working across BMT. Help present us to the market as one BMT and enable us to support our customers more effectively.

Outlook

Looking ahead, two key global themes will present market opportunities for BMT. The first is increased urbanisation; about 55% of the world’s population now live in cities and it is estimated that this will grow to two-thirds over the next 15 years. This is driving sustainable infrastructure and smarter planning, with greater density and reduced carbon footprint emerging as key topics. The second will present opportunity for many BMT services across market sectors and geographies. The second key theme is the increasing use of automated processes, artificial intelligence and data analytics in markets as diverse as heavy mining machinery and hotel design. Here, our expertise in areas such as data analytics, proprietary modelling software and remote monitoring can be put to good use. By applying transferable skills and proprietary software and remote monitoring can be put to good use.

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Defence and security:

BMT offers independent engineering, design and programme consultancy capabilities. Our technical expertise, collaborative approach and impartial advice help our customers overcome complex engineering and programme challenges to deliver outcomes that matter in our chosen "four eyes" defence and security markets of the UK, Australia, Canada and US.

Markets and performance

An uncertain geopolitical backdrop has meant that many governments have faced persistent, emerging and growing range of threats. This has increased the demand for defence and security related solutions and services, whilst global GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally. GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally. GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally. GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally. GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally. GDP growth and stable commodity prices have combined to reduce the downward pressure on government budgets. Value for money and the need for innovative solutions remain prerequisites for all defence and security customers globally.

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Outlook

At the macro level, global defence spending is anticipated to evolve our technology led services prioritising investment in predictive cyber, AI and extended reality solutions. To grow over the next five years. While this provides a strong foundation in the sector, only those companies who can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order book built up during the year - volatility continues to exist with customers, sense of shared mission, ability to staff knowledge across BMT's six locations and to deliver against changing customer needs mean we are confident that we can prosper. With a strong order bo
Despite an upswing in opportunities in the United Kingdom Continental Shelf (UKCS) market for oil and gas environmental projects, we have had difficulty in attracting and retaining key staff in Aberdeen to prosecute these opportunities. Given the strength of our global environment team, staff from Australia have been seconded where practical.

Industry recognition
Our work during this reporting year was recognised in a number of awards. BMT’s Michael Barry was the joint winner of the Engineers Australia GN Alexander Medal at the 2018 Hydrology and Water Resources Symposium. Our work on the Brisbane River Catchment Flood Study was awarded the prestigious RJ Hawken Award at the Queensland Division of Engineers Australia Engineering Excellence Awards 2018. And BMT won the Innovative Dredging Technology of the Year category at the Dredging and Port Construction Awards 2018 for the development of one of the most powerful reclamation tools in the dredging industry.

Environment: Highlights

1. UK flood modeling
BMT recently won a contract in the UK for the Environment Agency to carry out flood risk assessments for hundreds of floodplains downstream of regulated reservoirs. This will set a clear future emergency planning and help to monitor the impact of flooding on local communities.

2. Remediation in Indonesia
BMT was awarded a contract at a significant remediation support programme, which was not previously conducted in Indonesia. Our global strength in environmental and remediation allowed us to tap into this new business.

3. Expert services in Australia
Our provision of expert witness services in the largest class action case in Australian history, "BMT v. South Australia," saw the release of a new, faster module called TUFLOW-HPC, which can run on CPU and GPU graphic cards. This supported strong software sales throughout the year and will be followed by further developments to improve the software and increase its value to customers.

4. Strong software sales
Further development of TUFLOW, our powerful tool for modeling water flow, saw the release of a new, faster module called TUFLOW-HPC, which ran on both CPU and GPU graphic cards. This supported strong software sales as well as new business.

As commerce and governments face greater public scrutiny on environmental issues, BMT provides the expertise they need to measure, monitor and manage environmental risks.

Markets and performance
The environmental consulting market in our most active region, Australia, strengthened during the financial year, albeit from a weak base. This was supported by improvements in the resources sector and higher levels of government investment into major infrastructure projects. Although project opportunities increased as a result, competition was intense with new entrants keen to make their mark through strategic pricing and positioning. Beyond Australia, increased energy prices and continuing global GDP growth supported greater market demand for oil and gas-related environmental services, particularly in the Middle East. The exception was Indonesia, where the downturn in the Oil and Gas market continued.

We were able to successfully respond to these challenging market conditions to achieve a solid performance during the reporting year. Our long-term plan in the Middle East continues to be supported through increased investment into major infrastructure projects. Although project opportunities increased as a result, competition was intense with new entrants keen to make their mark through strategic pricing and positioning. Beyond Australia, increased energy prices and continuing global GDP growth supported greater market demand for oil and gas-related environmental services, particularly in the Middle East. The exception was Indonesia, where the downturn in the Oil and Gas market continued.

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Corporate governance

We believe that good corporate governance is the cornerstone of a successful and sustainable business. As a private company (BMT) is not required to comply with the 2018 Corporate Governance Code, but we have carefully considered it in developing our own model, which demonstrates high levels of corporate governance and aims to support BMT’s medium and long-term success.

Establishing this model has been particularly important during the company’s recently completed internal legal restructuring. In the sections that follow we describe BMT’s key areas of governance, with a brief explanation of how and why we implement them.

Who governs BMT?

BMT is governed by our Board of Directors, who use their industry experience and business leadership to develop BMT’s strategy and implement it. The implementation of BMT’s strategy is the responsibility of the Executive Committee.

The Board of Directors comprises members of the senior executive team and independent directors with relevant skills and experience who bring a fresh perspective and insight to the business.

Our governance policy provides clarity over which matters are the responsibility of governance, with a brief explanation of how and why we implement them.

How do we manage risk?

BMT is committed to creating and maintaining a working environment which enables staff to flourish and which encourages and adopts systems that support transparency in decision making and corporate governance and conduct.

Our Risk Management Policy supports the disclosure by individuals of any concerns they may have regarding within BMT’s operations which could have a material impact on the company. We encourage staff to – and highly experienced in managing risk. We also believe that having wider than the boxes we seek to ensure the risk is managed by the Board and its committees.

How do we develop sustainability?

The long-term success of BMT depends on the communities and environments in which we operate, so we carefully consider our social impact and how we add value to communities and individuals, as well as managing and reducing our negative environmental impacts.

We constantly challenge our operations to bring new and sustainable approaches to the way we do things. We value human and labour rights and maintain our supply chains accountable, and continually raise our due diligence to identify, prevent and address actual or potential human rights impacts resulting from our direct and indirect operations.

How do we manage conflict?

We take every opportunity to engage with our employees. We have an Employee Engagement Group (the equivalent of a staff council) who meet regularly with the CEO and HR Director alongside more informal, local meetings with our Operating Unit Managing Directors. The EEG reps also meet with our 200+ BMT employees at least twice a year to discuss and share relevant information.

We have a global, integrated, and open reporting structure that is developed on a quarterly basis and comprises of both global and local events and interventions to support our employees.

Who are board members appointed and how often do they meet?

We recompose our board meetings a year plus regular Committee meetings. We believe it is healthy for members of the board to be periodically refreshed and this is regularly reviewed and succession is proactively planned.

How is board performance evaluated?

The Board and its committees undertake an evaluation process on an annual basis and the outcome of the evaluations are shared and discussed with members of the Board and Committees with actions taken to enhance performance as a result of the feedback received.

How do we avoid conflicts of interest?

We have a Register of Interests which is centrally maintained by the Company Secretary. This is carefully considered at each Board meeting to give everyone an opportunity to raise an issue or to absent themselves from an item if they are conflicted. This process is also used by the Executive Committee.

How do we develop workforce diversity?

We have a clear, transparent and open process on management remuneration. This is overseen by BMT’s Remuneration Committee whose Chair reports directly to the Board.

BMT’s Committee’s strategy is the responsibility of the Executive Committee.

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Financial review

A solid financial performance as we restructure the business.

Currency

In the year previous to this reporting period, the prospect of Brexit led to a significant fall in the value of the pound.
BMT applies engineering, science and technology to help customers design, manage, maintain and improve their assets. Founded on a century’s heritage in the maritime environment, BMT is an independent organisation held in trust for its employees.