



## **INSTITUTE OF CHARTERED SHIPBROKERS**

### **MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF CHARTERED SHIPBROKERS**

**HELD AT**

Trinity House  
Tower Hill  
London EC3N 4HD

**THURSDAY 15th OCTOBER 2015, 5pm**

**Present:**

Mr. B. Ogilvy FICS	Institute President
Mr. R. Brook Hart FICS	Institute International Chairman
Mr. M. Taliotis FICS	Institute Vice Chairman
Mr. K. Franz FICS	
Mr. T. Dixon FICS	
Mr. M. Crager FICS	
Mr. J. Cheeseman FICS	
Mr. G. Greenwood Hon FICS	
Mrs. R. Barnish FICS	
Mr. D. Chapman FICS	
Mr. D. Ray FICS	
Mr. S. Ward FICS	
Mr. J. Blum FICS	
Mr. A. Marsh FICS	
Mrs. H. Park FICS	
Mr. R. Watene FICS	
Mr. K Prasad FICS	
Mr. M. Harrison FICS	
Mr. E. Shawyer FICS	
Mr G Main FICS	
Mr F. Asiedu-Dartey FICS	
Mr. R. Gardner FICS	
Ms V. Stringer FICS	
Ms. S. Oatway FICS	
Mr. J. Makkar FICS	
Mr. A. Makkar MICS	
Mr. C. Hibbert FICS	
Mr. R. Onakoya MICS	
Mr. R. Hill FICS	
Mr. T. Coliandris FICS	

## **In Attendance**

Ms. J. Lithgow Institute Director  
Mr. S. Walsh Institute Finance Manager  
Mr M Simms Moore Stephens LLP

Apology received for absence from Natasha Flack –Vaughan FICS, Chair, South Africa branch.

### **1. PRESIDENT'S WELCOME**

The **President** opened the meeting at 5:10 p.m and welcomed all those in attendance.

### **2. TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS TO 31<sup>ST</sup> MAY 2015**

**Sean Walsh** presented the Annual Report. Of particular note was the impact of the November examinations. Strict budgetary controls were in place with expenditure cut to 6% below budget. It was noted that there has been a high level of travel in 2014-15, and sixteen branches have been visited by the President in the past year. The ICS had become much more transparent over the last few years but there was a need to go further so it was very important that at the Controlling Council meeting in November 2015 branches should give detailed presentations of their activities.

**The President** thanked Julie Lithgow and her office team for all the hard work and progress that had been made over the last twelve months. He also thanked **Sean Walsh, Head of Finance** for taking on the role of acting Director while **Julie Lithgow** was on leave during the summer, commenting that he had done a tremendous job during this time.

A question was raised about the high communication costs compared with 2014. It was explained that this now included Sage200, Videotel and the database costs.

A question about the Institute's long term investment strategy was also raised, namely the shareholding with the Baltic Exchange Ltd. The Institute Finance Manager explained that the Institute was not in a position to make any long term investments, whilst cash flow remained restricted.

The Accounts were accepted.

### **3. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2015/16**

The proposed composition of Controlling Council 2015/16 was proposed by **The President** and seconded by **Tony Dixon**.

### **4. TO ELECT AUDITORS**

The **Director** recommended that the services of Moore Stephens LLP be retained proposed by the **President** and seconded by **Karl Franz** in favour of retaining

Moore Stephens LLP.

## **5. ANY OTHER BUSINESS**

There was no other business. The meeting was closed at 17:20.

After the meeting closed **The President** thanked **The Chairman**, (11 hours flying time away) for doing an amazing job over the last 2 years particularly from such a distance. **Richard Brook Hart** said he and **Julie Lithgow** had spoken once a week for the last two years, and that it had been a pleasure working with her. He confirmed that despite the financial loss in the past year, a firm foundation had been put in place, and with team effort, the Institute would go from strength to strength.