



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

**VENUE**

Trinity House  
Tower Hill  
London EC3N 4HD

**TUESDAY 30<sup>th</sup> OCTOBER 2012**

**Present:**

Mr. R. Woods CBE	ICS President
Mr. A. Marsh FICS	ICS Immediate Past President
Mr. T. Dixon FICS	ICS International Chairman
Mr. M. Crager FICS	ICS International Vice Chairman
Mr. K. Franz FICS	ICS Immediate Past Chairman
Mr. V. Raducanescu FICS	
Mr. I. Ways FICS	
Mr. R. Hill FICS	
Mr. S. Kututa FICS	
Mr. J. Richardson FICS	
Mr. B. Ogilvy FICS	
Capt. R. Brook-Hart FICS	
Mr. M. Buchholz FICS	
Ms. S. Oatway FICS	
Mr. M. Jagannath FICS	
Mrs. N. Margioli FICS	
Ms. R. Zuyun FICS	
Capt. S. Dutt FICS	
Mr. M. Taliotis FICS	
Mr. A. Jain FICS	
Mr. R. Helm FICS	
Mr. G. Main FICS	
Mr. G. Greenwood FICS	
Mr. W. Lynch FICS	
Mr. A. Dobson FICS	
Mrs. H. Park FICS	
Mr. J. Foord FICS	
Mr. J. Blum FICS	
Mr. M. Ilmi FICS	
Mr. M. De Silva FICS	
Mr. G. Nimmo FICS	Secretary

**In Attendance**

Ms. J. Lithgow	ICS Director
Ms. S. Chasles	ICS Accountant
Mr. D. Barrett	ICS Learning & Examinations Manager
Mrs. S. Piermattei	ICS Membership Co-ordinator
Mr. N. Ingle	ICS Commercial Projects Manager

Item	Action
<p><b>1. PRESIDENT'S WELCOME</b></p> <p>The <b>President</b> opened the meeting by welcoming all those present.</p>	
<p><b>2. TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS 31<sup>st</sup> MAY 2012</b></p> <p>The <b>Director</b> stated that the anticipated loss of £ 250,000 had been reduced to £ 95,000, but due to unrecoverable VAT, the actual result was a deficit of £ 150,000.</p> <p>During the year there had been significant savings relating to travel costs and the <b>Director</b> reported that the Institute's Auditors, Moore Stephens LLP had made two recommendations. The first recommendation was to resolve the issues surrounding VAT liability and the second to improve the Institute's membership database.</p> <p>The <b>President</b> congratulated the <b>Director</b> and her team regarding the improved financial position and requested a proposer and seconder to approve the accounts as presented.</p> <p><b>Capt. Brook-Hart</b> proposed that the accounts be accepted and this proposal was seconded by <b>Mr. Ways</b>.</p>	
<p><b>3. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2012/13</b></p> <p>It was agreed that the <b>Secretary</b> would distribute the list of Controlling Council members with the minutes.</p> <p><b>Mr. Blum</b> noted that the 2011/12 list of Controlling Council contained a member (MICS) representing Humber Branch and sought clarification regarding eligibility. The <b>Secretary</b> advised that branches were entitled to appoint representatives from their committee membership to represent them at Controlling Council, but it is only Institute fellows (FICS) who are eligible to vote at meetings.</p> <p><b>Mr. Blum</b> thanked the <b>Secretary</b> for his clarification.</p> <p><b>Mr. Main</b> advised that the chair of the London Branch had changed and that a new</p>	GN

representative had been appointed to Controlling Council.

**Ms. Lithgow** advised that, to date, London Branch had yet to officially inform details although, when advised, the Institute **Chairman** will be informed accordingly.

**Mr. Blum** advised that this matter will be raised at the next meeting of the London Branch Management Committee which is scheduled for 31<sup>st</sup> October 2012.

The **President** asked for a proposer and seconder to, subject to amendment as discussed, confirm the composition of Controlling Council and, in response, **Mr. Blum** proposed that the list of Controlling Council members be approved and **Mr. Main** seconded the proposal.

#### 4. TO ELECT AUDITORS

The **Director** recommended that the services of messrs. Moore Stephens LLP be retained and, in response to the **President's** request, **Capt. Brook-Hart** proposed retention of the services of Moore Stephens LLP and this was seconded by **Mr. Ways**.

#### 5. ANY OTHER BUSINESS

**Mr. Lynch** asked if it would be appropriate to eliminate the word 'Branch' from the international network and simply use the name of the country i.e. Institute of Chartered Shipbroker Ireland.

When asked, **Mr Lynch** explained that the reason for the request arose due to the fact that they recently negotiated with their local Revenue Commissioners to register their Educational Fund as a charity and the Commissioners were not wholly convinced that they were an independent unit.

During discussion, **Capt. Brook-Hart** asked if this would be appropriate where a branch represented more than one individual country i.e. East Africa Branch, West Africa Branch etc.

Upon conclusion, the **Chairman** confirmed that this matter would be discussed in greater detail by the Institute's Executive Council.

There being no other business, the **President** closed the meeting at 1025 hrs.