



INSTITUTE OF
CHARTERED
SHIPBROKERS

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

HELD AT

Institute of Chartered Shipbrokers, 30 Park Street, London SE1 9EQ

AND

Online

THURSDAY 17th OCTOBER 2019, 10:00 hrs.

Present

Lord Mountevans FICS (Hon)

Theo Coliandris FICS

Susan Oatway FICS

Michael Everard FICS

Alan Marsh FICS

Glenn Murphy FICS

Norman Lopez FICS

Stavroula Tape FICS

Christina Gkionai MICS

Carly Fields FICS

Rita Barnish FICS

Robert Merrylees MICS

Matthew Wright MICS

Robert Hill FICS

Rob Gardner FICS

Marc Buchholz FICS

Ravee Tittei FICS

Richard Brook Hart FICS

Gareth Ryan MICS

Victoria Whitfield FICS

Richard Brooks FICS

Joanne Kelleher FICS

Chris Hibbert FICS

Matthew Pavitt MICS

Peter Molloy FICS

David O'Sullivan FICS

Nikki Sayer FICS

Andrew Dobson FICS

Jeffrey Blum FICS

Paul Black FICS

Richard Willis FICS
Steve Gillie FICS
Ed Woollam FICS
Frank Eshun FICS
Gertrude Adwoa Ohene- Asienim FICS
Subhangshu Dutt FICS
Spencer Barton Hope FICS
Brian Livingstone FICS
Nick Vann FICS
Jurgen Verreet MICS

In Attendance

Julie Lithgow Institute Director
Maria Kubalova Institute Finance Manager
Jacqui Gilbert Institute head office
Matt Gilbert Institute Business & Partnerships

Apologies for absence received from:

Auditors – haysmcintyre
Krishnan Subramaniam FICS
Austin Dooley FICS
Tony Dixon FICS
John Davey FICS
Danny Carmichael FICS
Jonathan Williams FICS
Jagmeet Makkar FICS
Guy Main FICS
Nick Allen FICS
Rosen Kosturkov FICS
Ian Brodie MICS
Nikos Marmatsouris FICS
Manson Cheung FICS

1. PRESIDENT'S WELCOME

The **President** opened the meeting at 10:00 and welcomed all those in attendance, both online and at the Institute's office.

2. TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS TO 31st MAY 2019

There were no immediate comments regarding the statement of accounts and these were accepted unanimously.

There were subsequent questions and discussions on the following points;

Increase in trade creditors – Gareth Ryan MICS

The **Director** explained that this was due to delays in agreeing and receiving some invoices relating to the office move and the timing of some reconciliation with branches.

Travel and meeting costs, communications and printing – Subhangshu Dutt FICS

The **Chairman** advised that the Finance and Remuneration Committee were already looking into these items and had asked head office for these details. The **Director** confirmed that these details had already been provided to the Finance and Remuneration Committee (FRC). The Chairman stated that these would be included within a future FRC report.

Contractor costs and VAT increase – Victoria Whitfield FICS

The **Director** advised that contractor costs included the use of temps for keying and a contractor to specifically manage the book review and publication process. VAT costs had increased due to a consultancy project.

Valuation of assets – Richard Brook Hart FICS

The **Director** advised that the new auditors had requested an updated valuation of assets and there was no intention to sell them. The valuations were for insurance purposes.

Reduction in management fees – Victoria Whitfield FICS

The **Director** explained that the Institute had taken out liability insurance to cover the event of a company member not paying light dues owed to Trinity House. The insurance cost is offset against the Trinity House management fee. This led to a discussion on light dues collection in which **Michael Everard FICS** recommended Federation Council look at ways to reduce the Institute's liability.

It was agreed to move this discussion to Federation Council.

VAT recoverable - Jeffrey Blum FICS

The **Director** advised that the VAT from the consultancy project is not recoverable due to the Institute's current tax arrangements.

Susan Oatway FICS noted that there had been a decrease in travel costs and a decrease in salaries (greater than the increase in contractor costs).

3. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2019/20

The **Director** explained there had been some further changes to the previously distributed list and that the new list has been distributed on 16th October 2019.

The composition of Controlling Council 2019/20 was accepted unanimously.

4. TO ELECT AUDITORS

At the Institute AGM in 2017, it was requested that the Institute consider alternative auditors. The head office investigated this request and shortlisted two companies. haysmacintyre had been elected at an SGM in January 2019.

The **President** thanked the Bulgaria Branch for proposing a change in auditor and that it is good governance to do so regularly.

haysmacintyre were re-elected unanimously.

5. ANY OTHER BUSINESS

- i. **Draft of Royal Charter**
- ii. **Draft of byelaw amendments**

The proposed changes to the Royal Charter and byelaws had been circulated prior to the meeting.

There was an in depth discussion regarding the authority of the AGM to approve new drafts of the above.

The **Chairman** and **Glenn Murphy FICS** explained their opinion that the Controlling Council should have been offered the opportunity to review the drafts before the AGM, as per minutes of the preceding Controlling Council meeting.

The **Director** explained that these three changes related to Controlling Council decisions that predate the byelaw review project, and had been prioritised by Executive Council for this AGM as the byelaw review project was now running behind schedule.

It was clarified that the AGM is the only body that can approve changes to these documents, and must have a $\frac{3}{4}$ majority.

It was clarified that the Executive Council is the Controlling Council in executive session.

There was a general agreement that the proposed changes were overdue, and the discussion related to procedure rather than the material impact of the changes.

A vote was carried out, and was passed with over $\frac{3}{4}$ majority. The two documents will now be formally submitted to the Privy Council for their review.

- iii. **Alan Marsh FICS** requested that questions for the AGM should be submitted in advance. He pointed out that previously the Institute accounts were only released to the membership at the AGM, but now with accounts being distributed to all members before the meeting, it would be more affective to have questions submitted in advance so the required supporting information can be prepared.
- iv. The **President** thanked the **Outgoing Chairman** and made a small presentation.

There was no other business. The **President** thanked all the attendees for a healthy debate and active discussion on Institute matters. He stated he was pleased to see so many members engaged actively and participating in the AGM.

Alan Marsh FICS thanked the **President** for presiding over the longest Institute AGM for many years, and for his ongoing leadership.

The meeting was closed at 11:03

Note:

Whilst the advice from the Information Commissioner's Office is primarily for public organisations, we feel that it is good governance to be transparent and open regarding the deliberations and decisions of our Annual General Meeting. Therefore, we publish them in full, including the names of those who attended, spoke and voted.

If you would like to have your name redacted from any of these minutes, please contact membership@ics.org.uk