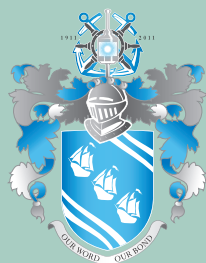




INSTITUTE OF  
CHARTERED  
SHIPBROKERS

# Annual Report 2019 / 20



INSTITUTE OF  
CHARTERED  
SHIPBROKERS



**The Institute of Chartered Shipbrokers**

# Report and financial statements

**for the year ended**

**31 May 2020**

1911

2011





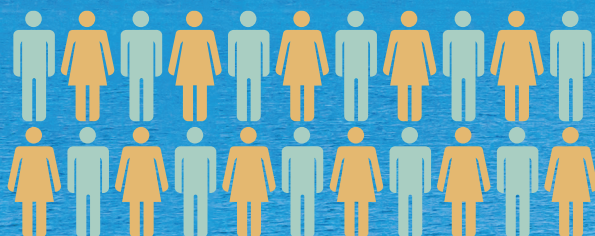
# Highlights

from 2020

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Total exams in the academic year

# 3,800



Total students in the academic year

# 2,200



# 46

examiners,  
assessors  
and tutors



Members and  
Fellows in

# 98

 countries

Academic year 2019-20

# 99

 exam  
centres





Average pass rate  
was

**65%**

**48**

branches, ITCs and  
academic partners



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The Institute of Chartered Shipbrokers (the Institute) is the professional body for commercial shipping worldwide. With the head office based in London, the Institute is responsible for promoting professionalism to the global shipping industry.

Its network of shipping professionals is linked via a branch structure based throughout the world. The Royal Charters of 1920 and 1984 give it the authority as an examining body that sets and examines the robust, relevant and respected syllabus for membership.

MICS and FICS are post nominals that demonstrate an individual's professional knowledge and business ethics based on the motto 'our word our bond'.



# Notice of Annual General Meeting

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The Annual General Meeting of the Institute of Chartered Shipbrokers will be held on Thursday 8th October 2020 at 10:00 via an online meeting platform or physically at the Institute's offices (30 Park Street, London SE1 9EQ); more details will be found on the Institute website.

## Agenda

1. President's welcome
2. To receive and consider the statement of accounts to 31st May 2020
3. To confirm the composition of Controlling Council 2020/21
4. To elect auditors
5. Any other business

## Officers

**Chairman**, Susan Oatway FICS

**Vice-Chairman**, Glenn Murphy FICS

**President**, Lord Mountevans FICS (Hon)

**All members of the Institute are encouraged to attend the AGM.**



# Officers of the Institute



**Lord Mountevans**  
FICS (Hon)  
President

Lord Mountevans' maritime career began in 1972 as a graduate trainee with the international shipbroker Clarksons, where after initial training he worked first in the Tanker Department, moving to the Gas Division in 1979 and retiring from the business in 2017. He is very proud to be a Fellow of the Institute, an Honorary Life Member of the Baltic Exchange, a Younger Brother of Trinity House and an Honorary Captain in the Royal Naval Reserve. He chairs Maritime London, the trade association promoting the maritime professional business services of London and the UK. Lord Mountevans is a Council Member (and former Chairman) of Maritime UK, which brings together the UK's shipping, ports, marine manufacturing & engineering, professional business services and leisure marine industries to promote the sector, influence government and drive growth. He chaired the 'Maritime Growth Study: Keeping Britain Competitive' for the UK government (published September 2015). He served for 11 years as an elected Alderman in the City of London. He was elected Sheriff 2012-13, and the 688th Lord Mayor of London 2015-16.



**Susan Oatway**  
FICS  
Chairman

Susan started her career with P&O Bulk Shipping in 1989 and progressed through a variety of senior planning and commercial roles. P&O were always very supportive of the Institute of Chartered Shipbrokers and put her through the exams so that she became a member of the Institute in 1996. She joined Drewry in 1997 in their dry bulk shipping team; she has extensive experience of working for customers in the shipping and maritime fields, including shipping companies, financial institutions and other institutional clients or advisors. She has been a freelance consultant since 2005 but still retains a commitment to Drewry with respect to their breakbulk reports. Susan was Chair of the Education & Training Committee before taking up the position of Chairman of the Institute.





**Theo Coliandris**  
FICS  
Past Chairman

Theo Coliandris qualified as an AICS in 1977 and after a few years took up a position on the South Wales Branch Committee in 1995. He became treasurer of the branch and appointed Chairman from 1998-2000. He twinned the branch with Cyprus and initiated the merger with the West Country and Bristol. During his time as Chairman he subsequently served on the Controlling Council and then onto the first Executive Council before becoming Chairman of the combined branch in 2007. He became Chairman in 2017.



**Glenn Murphy**  
FICS  
Vice Chairman

Glenn is a Fellow of the Institute and has over 30 years experience in international shipping markets working for private clients, trading organisations and Government bodies. He was a Director for the Marine Institute from 2000 until 2014 where he advised the Irish Government on its ports and shipping development policies. He served on a number of specialist boards during that time including shipping taxation, maritime education and seafarer training. In 2014 he returned to shipbroking and established his own firm in Dublin, Irish Shipbroking & Chartering Ltd. The company work across a number of different shipping markets but are most prominent in the specialised refrigerated bulk charter segment. Glenn is also actively involved in sale & purchase of reefer vessels both new building, second hand and demolition. He also provides consultation to private clients on the management of their shipping & reefer investment portfolio. He has published extensive research in other maritime economic transport related areas over the past 20 years. He has primary qualifications in Business Studies and a Masters Degree in Economics & Policy studies from Trinity College in Dublin. He has been involved with the Ireland Branch of the Institute for 20 years and has lectured in its Economic & International Trade program for the past 10 years. He is currently the Ireland Branch Chairman and will complete his term in November 2020.





# Senior Management of the Institute

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**Julie Lithgow OBE**  
Director

Julie Lithgow became Director in September 2011. She has spent the last 20 years working within the shipping industry for both charitable and commercial organisations. She is a Member of the Nautical Institute, WISTA and leads a UK government project to promote diversity in the maritime sector.



**Robert Hill FICS**  
Head of  
Membership and  
Education

Robert Hill joined the Institute as Head of Membership in February 2015, after nearly 30 years mainly involved in liner shipping and port agency. Robert has worked in shipping in the UK, Germany and Australia as well as his home country of New Zealand. Robert has been a Member of the Institute since 1996, branch secretary of the Australia/New Zealand branch for six years, has held the position of Chairman of the Membership Committee and was made a Fellow of the Institute in 2012. Robert leads internal operations of the Institute.





## Statement of Responsibilities of the Controlling Council



**Matt Gilbert**  
Head of Business  
and Partnerships

Before joining the Institute Matt worked at Informa plc from 1999 - 2008 where he was Director of Lloyd's Maritime Academy, founded the Corporate Training business and was Founder/Director of IBC Global Academy. Following this he worked as a consultant for international clients in shipping and ports, advising on education and training, management development, commercial strategy, marketing, institution and capacity building. He joined the Institute in 2016 and now leads on external activities and commercial projects including the recent development of the new ICS Online Academy.

The Royal Charter and Bye-Laws require the Controlling Council to prepare financial statements for each financial year. The Controlling Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period.

In preparing these financial statements the Controlling Council is required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Controlling Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Institute's transactions and disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Royal Charter and Bye-Laws.

They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Controlling Council

The Controlling Council is the ultimate decision making body of the Institute and is the representative body on behalf of all branches. It meets once per year and additionally in a smaller group as Executive Council, which exercises the full decision making authority of Controlling Council except the power of co-option.

## Controlling Council 2019/20

Lord Mountevans FICS (Hon) . . . . .	President
Dr Parakrama Dissanayake FICS * . . . . .	Immediate Past President
Susan Oatway FICS . . . . .	Chairman
Glenn Murphy FICS # . . . . .	Vice Chairman
Theo Coliandris FICS . . . . .	Immediate Past Chairman
Richard Brook Hart FICS . . . . .	Membership Committee Chairman
Steve Gillie FICS. . . . .	Federation Council Chairman
Rob Gardner FICS . . . . .	Education and Training Committee Chairman
Bob Hawkins FICS # . . . . .	Australia & New Zealand Branch
Nick Vann FICS *. . . . .	Australia & New Zealand Branch
Rosen Kosturkov FICS. . . . .	Bulgaria Branch
Dena Rantz FICS . . . . .	Canada Branch
Yiannis Shittas FICS . . . . .	Cyprus Branch
Palle Klug FICS # . . . . .	Denmark Branch
Eliza Nowicka FICS *. . . . .	Denmark Branch
Robert Watene FICS . . . . .	East Africa Branch
John Foord FICS . . . . .	East Anglia Branch
Ravee Tittei FICS # . . . . .	East India Branch
Capt V Ganeshyam FICS * . . . . .	East India Branch
Marc Buchholz FICS . . . . .	Germany Branch
Stavroula Tape FICS . . . . .	Greece Branch
Anand Sharma FICS # . . . . .	Hong Kong Branch
Joseph Chau FICS *. . . . .	Hong Kong Branch

## Controlling Council - continued

Danny Carmichael FICS . . . . .	Humber Branch
Gareth Ryan MICS # . . . . .	Ireland Branch
Vikki Whitfield FICS # . . . . .	Liverpool Branch
Viorel Raducanescu FICS * . . . . .	Liverpool Branch
Chris Hibbert FICS . . . . .	London & South East Branch
Krishnan Subramaniam FICS . . . . .	Middle East Branch
Ashok Gogia FICS . . . . .	Mumbai Branch
Austin Dooley FICS * . . . . .	Netherlands Branch
Nikki Sayer FICS . . . . .	North East of England Branch
Capt S.M. Ajmal Mahmoodi FICS . . . . .	Pakistan Branch
Emma Ritchie MICS . . . . .	Scotland Branch
Capt Subhangshu Dutt FICS . . . . .	Singapore Branch
Catherine Moodie FICS # . . . . .	South Africa Branch
Eddy Neilson FICS * . . . . .	South Africa Branch
John Davey FICS . . . . .	South Wales & the West Branch (UK)
Anoma Ranasinghe FICS . . . . .	Sri Lanka Branch
Gertrude Ohene-Asienim FICS . . . . .	West Africa Branch

(\*) Retired from Committee during 2019/20

(#) Joined Committee during 2019/20

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### Auditors

Haysmcintyre LLP were appointed as the Institute auditors at the Special AGM in January 2019. A resolution for their reappointment and authorising the Controlling Council to fix their remuneration will be submitted to the Annual General Meeting.



# Executive Council

The Executive Council normally meets up to four times a year and is tasked with processing all Institute matters on behalf of the Controlling Council.

## Executive Council 2019/20

Lord Mountevans FICS (Hon) . . . . .	President
Dr Parakrama Dissanyake FICS * . . . . .	Immediate Past Chairman
Susan Oatway FICS . . . . .	Chairman
Glenn Murphy FICS # . . . . .	Vice Chairman
Theo Coliandris FICS . . . . .	Immediate Past Chairman
Richard Brook Hart FICS . . . . .	Membership Committee Chairman
Steve Gillie FICS. . . . .	Federation Council Chairman
Rob Gardner FICS. . . . .	Education and Training Committee Chair
Nick Vann FICS *. . . . .	Australia & New Zealand Branch
Dena Rantz FICS . . . . .	Canada Branch
John Foord FICS # . . . . .	East Anglia Branch
Marc Buchholz FICS . . . . .	Germany Branch
Stavroula Tape FICS . . . . .	Greece Branch
Krishnan Subramaniam FICS . . . . .	Middle East Branch
Capt Ashok Gogia FICS. . . . .	Mumbai Branch
Anoma Ranasinghe FICS. . . . .	Sri Lanka Branch

(\*) Retired from Committee during 2019/20

(#) Joined Committee during 2019/20

# Federation Council

The Federation Council represents the interests of Company Members. It has established links with other industry bodies and with relevant UK government departments.

## Federation Council 2019/20

Steve Gillie FICS . . . . .	Chairman
John Grange FICS . . . . .	Vice Chairman
Richard Willis FICS	
Alan Appleyard FICS	
Camilla Carlbom	
Robert Churcher	
Sebastian Gardiner FICS	
Richard Platts	
Allan Seedhouse	
Glyn Smy FICS	
Mark Stent MICS	
Barry Stokes FICS *	
John Watt FICS #	
Andrew Jamieson MICS . . . . .	Co-opted
John Good FICS . . . . .	Honorary Member
Charles Stride FICS . . . . .	Honorary Member
Lord Mountevans FICS (Hon) . . . . .	President ex officio
Dr Parakrama Dissanayake FICS * . . . . .	Immediate Past President ex officio
Susan Oatway FICS # . . . . .	Chairman ex officio
Theo Coliandris FICS * . . . . .	Immediate Past Chairman ex Officio
Julie Lithgow . . . . .	Institute Director ex officio

(\*) Retired from Committee during 2019/20

(#) Joined Committee during 2019/20

# Membership Committee

The Membership Committee represents the interests of all Members and is responsible for making recommendations concerning Membership status to the Controlling Council in conjunction with the International Vetting Committee.

## Membership Committee 2019/20

Richard Brook Hart FICS . . . . .Chairman

Gertrude Ohene-Asienim FICS . . . . .Vice Chair

Jon Berry FICS \*

Richard Brooks FICS #

Manson Cheung FICS \*

Austin Dooley FICS \*

Sarah Gilbert FICS \*

Bill Macdonald FICS

Nikos Marmatsouris FICS \*

Anna Pittalis MICS

Dena Rantz FICS #

S. Sankaran FICS \*

Roman Sorochenkov FICS #

Krishnan Subramaniam FICS #

Capt Mahmoodi FICS #

Nikos Marmatsouris FICS \*

Ashok Pandey FICS #

Natasha Vaughan FICS #

Lord Mountevans FICS (Hon) . . . . .President ex officio

Dr Parakrama Dissanayake FICS \* . . . . .Immediate Past President ex officio

Susan Oatway FICS . . . . .Chairman ex officio

Theo Coliandris FICS . . . . .Immediate Past Chairman ex Officio

Julie Lithgow . . . . .Institute Director ex officio

(\*) Retired from Committee during 2019/20

(#) Joined Committee during 2019/20



# Education & Training Committee

The Education and Training Committee (ETC) is responsible for the provision of the Professional Qualification Examinations and for determining the contents and syllabus for the examinations. The Board of Examiners is appointed by the ETC and is responsible for reporting the conduct and results of examinations annually to the Controlling Council.

## Education & Training Committee 2019/20

**Rob Gardner** FICS . . . . .Chairman

**Jagmeet Makkar** FICS

**Norman Lopez** FICS

**Anoma Ranasinghe** FICS

**Demetris Constantinides** FICS

**Abdallah Hatimy** FICS

**Capt. Suresh Bhardwaj** FICS \*

**Guy Main** FICS \*

**Hilary Park** FICS \*

**Krishna Prasad** FICS \*

**Simon Ward** FICS \*

**Robert Watene** FICS\* . . . . .(Co-opted)

**Lord Mountevans** FICS (Hons) . . . . .President ex officio

**Dr Parakrama Dissanayake** FICS \* . . . . .Immediate Past President ex officio

**Susan Oatway** FICS . . . . .Chairman ex officio

**Theo Coliandris** FICS . . . . .Immediate Past Chairman ex Officio

**Julie Lithgow** . . . . .Institute Director ex officio

(\*) Retired from Committee during 2019/20

(#) Joined Committee during 2019/20

# Chairman's Report



**Susan Oatway FICS**

William Arthur Ward said *"The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails."* This year has been a period of readjusting our sails at the Institute.

What a year to take over the wheelhouse at the Institute! We will say goodbye to our Director after nine years of leading our operational team, we celebrate 100 years since our Royal Charter, and we look ahead to a tumultuous world, dealing with a global pandemic, the impact on our members, our industry and our societies is still to be seen.

**W**e faced the challenges of Covid19 with the same principles we have always had. That if students were prepared to study hard for their exams, we would work just as hard to ensure those exams were provided to them. We are so deeply appreciative of our 26 branches and their volunteers, as well as all of our examiners and assessors spread across the world, who undertook the responsibility of developing new exam question papers and marking schemes to allow us to run a third session.

Within six weeks of the pandemic making its global impact the Institute had developed and delivered an online academy, providing free teaching and tutoring to all students, whatever their method of study. I was struck again by the spirit of willingness from Institute members (and also non-members) who volunteered to support the academy and the hundreds of students who used it.

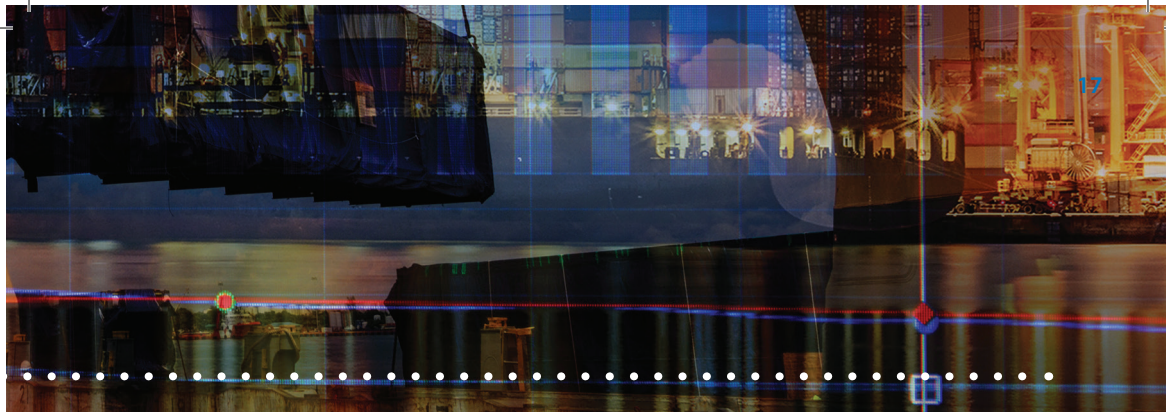
Whilst Covid19 occupies our thoughts now, there were Institute activities throughout the

year. There's too much to report on everything, but here are some of the highlights from this year.

In June 2019 the Humber Branch held their AGM. They combined this with a golf day for the local maritime community.

The Bulgaria Branch of the Institute of Chartered Shipbrokers organised the first Bulgarian Maritime Summit on 28th June 2019. The shipping event of the summer was held in Varna in the beautiful venue of Captain Cook by the Passenger Terminal, and I understand that it continued well in to the wee hours of next morning, so many attendees welcomed the sunrise across the port horizon.

Institute branches all over the world have built deep links with their national governments, and were often called upon to provide expert advice. In July our West Africa Branch chair Gertrude Ohene-Asienim was appointed to be part of the review for Ghana's draft National Integrated Maritime Strategy. She made a substantive case



for why innovation and technology should be made guiding principles for the plan, by the Security Governance Initiative under Ghana's National Security Council Secretariat, and our branch is represented on this working group alongside 18 other national agencies with varied and complementing mandates within the maritime field.

At the end of August we hosted the Classical Shipping Development Program in Shanghai with 18 candidates from 15 companies.

In the UK in the same month, the Institute was awarded funding from the Department for Transport to expand our existing primary school programme of maritime themed lessons into secondary schools. Branches including Liverpool, North East of England and South Wales and the West have been developing their local versions of the primary school programme.

Also in August our developing branch in Turkey held a seminar looking at the IMO's 2020 sulphur limit in marine fuels. This is part of the local development committee's work towards achieving more visibility for the Institute in Turkey with a plan to formally launch a branch there in the near future.

**Based on the London School of Shipping model, the NESS will provide a range of courses to those starting out in the shipping industry, delivered by Stockton Riverside College.**

August also brought the 11th semester of the joint Institute and Taiwan International Ports Corporation's (TIPC) Professional Shipping and Shipbroking Programme. The programme covers ship operations and management, marine insurance alongside logistics and multimodal transport.

One of the most exciting branch led initiatives this year was the launch of the North East School of Shipping (NESS) through our North East of England Branch. Spearheaded by branch chair Nikki Sayer, this is the first dedicated shipping school in the region. Bringing together employers, industry experts and educators, the NESS will help to demystify the sector, putting it firmly on the radar of those considering their future careers. Based on the London School of Shipping model, the NESS will provide a range of courses to those starting out in the shipping industry, delivered by Stockton Riverside College.

The same month (September) as the NESS was launched, our partnership with University of Hull to deliver an Executive MBA in Maritime Leadership was formally launched at the Maritime UK Spotlight Education event during London International Shipping Week.

September also had two truly global activities. The third series of Baltic Exchange and Institute lectures was launched. They now cover London, Singapore, Shanghai, Hong Kong and Athens.

We also saw many international branches open their doors to invite existing and prospective students to get a taste of what the Institute has to offer during our global open day. The open day on 25th September was supported by most

*Continued overpage*

## Chairman's Report - continued

branches, with the Middle East branch hosting their most successful open day yet. This branch organised its Open Day in Dubai and welcomed 70 prospective students and seven tutors at its event.

Later that month the Ceylon Association of Shipping Agents (CASA) and the Institute's Sri Lanka Branch joined forces to organise the Maritime & Supply Chain International Conference in September in celebration of World Maritime Day. The conference was the first maritime and supply chain conference to be endorsed by the Ministry of Ports & Shipping and Southern Development and Sri Lanka Ports Authority. Following the 'Empowering women in the maritime community' theme, the conference was an opportunity to raise awareness of the importance of gender equality, in line with the United Nations' Sustainable Development Goals.

The London and South East Branch hosted its usual London International Shipping Week (LISW) seminar in September, an event that is

fast becoming an eagerly anticipated fixture in the packed LISW calendar. I was honoured to be asked to moderate that event (I was then International Institute Vice Chair) and found the panel and audience questions very interesting. The seminar posed the question 'Where is the money coming from' for international shipping finance and was very well attended.

September saw the start of the 10th year for our branch in Denmark since its formation. It continues to have strong links within the Danish shipping community, and is a great supporter of our local teaching centre.

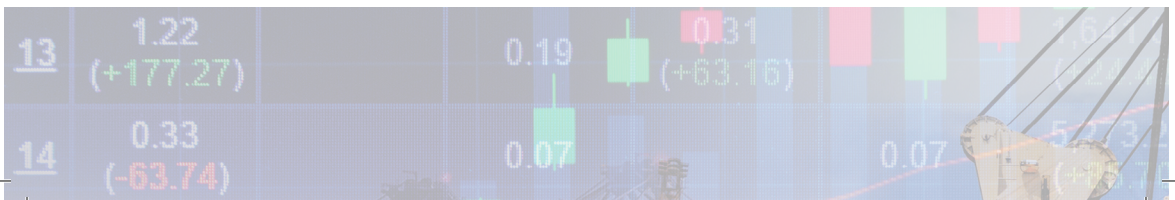
In Ireland the annual dinner was held in September, with the branch organised 'Golf Classic' earlier in the day. This event is a staple in the Irish maritime sector calendar.

The Pakistan Branch themed its World Maritime Day 2019 proceedings on 'Empowering women in the maritime community, with the support of Karachi Port Trust and the Ministry of Ports & Shipping.

On 31st October the Netherlands Branch became the 26th branch of the Institute with a launch party worthy of its standing in the local community. Although the Netherlands is the Institute's youngest branch, its local members (led by Netherlands Branch chairman Austin Dooley) have a wealth of experience and knowledge, a combination which is key for a dynamic and modern branch. The local team has worked incredibly hard to get to this point and their enthusiasm has never wavered over the four years it took to launch the branch.

The Institute's annual global prize giving ceremony, held in London in October, included a special award to Norman Lopez, Australia

**Although the Netherlands is the Institute's youngest branch, its local members (led by Netherlands Branch chairman Austin Dooley) have a wealth of experience and knowledge, a combination which is key for a dynamic and modern branch.**





## ...the Branch annual general meeting in November put Members' needs at its core; offering the opportunity to be updated with market developments, and meaningful networking.

and New Zealand Branch education officer, for his dedication to the Institute. Mr Lopez was presented with the Ted Renshaw Award, an accolade for tutors and examiners who embody the spirit and ethos of Ted's unstinting enthusiasm and positivity.

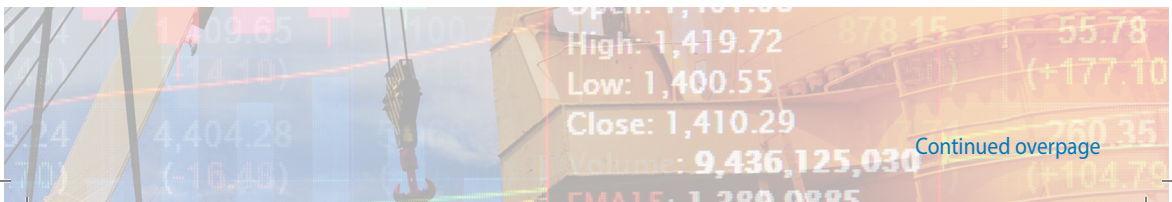
The Australia/New Zealand Branch held its seventh Bespoke Commercial Shipping Practice Course at the Port of Brisbane in October and welcomed 13 attendees from mining companies, soft commodity traders, surveyors, ships agents and shipowners.

The Institute held its AGM in October in London and also gave members the opportunity to join the meeting online. Forty members attended the meeting in person and online making it the largest attendance at an AGM for some years. The proposed changes to the Royal Charter and byelaws, which had been circulated prior to the meeting, were also discussed. There was an in-depth discussion regarding the authority of the AGM to approve new drafts of the byelaws.

Cyprus Branch held three, well-received events in the last quarter of 2019. Firstly, the Branch took part in the Maritime Cyprus Exhibition in early October, organising the Young Executive Session. Run as a series of open discussions relating to the current issues facing the island's shipping community and in promoting Cyprus as a shipping hub, Cyprus Branch representatives took part in the event as mentors and had the opportunity to receive valuable feedback regarding the expectations of members and students alike. Taking into consideration the feedback from that event, the Branch annual general meeting in November put Members' needs at its core; offering the opportunity to be updated with market developments, and meaningful networking.

The quarter ended with an event dedicated to Cyprus Branch students, who were given the opportunity to visit the cruise ship Celestyal Crystal. Students were offered a guided tour of the vessel's critical areas, including the bridge and engine rooms, were able to liaise with officers and helped them connect more with the industry on a grassroots level while bridging their studies with practical experiences. The branch, and the Institute are grateful to the Cyprus Ministry of Shipping for their support of this.

The Middle East Branch Awards Night in November celebrated the achievements of students in the qualifying examinations and rewarded the work of tutors. Attended by nearly 230 professionals from the industry, including members and industry leaders, it proved to be a night to remember for the many students who received an award.



## Chairman's Report - continued

The Canada Branch's Sixth Annual Dry Bulk and Commodities Conference in November attracted more than 180 delegates to what is now considered one of the Canadian shipping industry's major events. The conference provided an excellent platform for networking, and the Canada Branch made donations from the event

### After hosting a very successful – and oversubscribed – event at 2018's Hong Kong Maritime Week, the Hong Kong Branch of the Institute decided to hold two events during Maritime Week in 2019.

to the local Mission to Seafarers and Gibsons Royal Canadian Search and Rescue Station.

After hosting a very successful – and oversubscribed – event at 2018's Hong Kong Maritime Week, the Hong Kong Branch of the Institute decided to hold two events during Maritime Week in 2019. The first, 'Shipping in challenging times', a panel discussion and the second a seminar on 'Embracing the changing dynamics'.

The Institute's East India Branch celebrated its 24th Annual Day in December in Chennai. As part of the day, the branch hosted panel discussions on the 'Blue Economy and challenges to overcome' and 'Recent changes in private international law in context of maritime law'.

The Institute's Greece Branch held its 15th Annual Forum, in co-operation with the British Embassy Athens, in December at the Eugenides Foundation. Entitled 'Brave new world: Shipping in the era of trade wars', the Forum was well attended by over 400 shipping professionals from the Greek and international shipping market. A special address was made by the British Ambassador to Greece. The Ambassador highlighted the long standing and close relation of the British Embassy with the Greece Branch and its successful and remarkable growth over its 15 years.

In the Middle East, the branch continued to grow its education provision across the region, and in January held a joint event with Abu Dhabi Ports and Abu Dhabi Maritime Academy. A formal MOU was signed the following month.

January also saw the launch of the stakeholders group as part of our United Nations Development programme projects. Our branch in East Africa was the launch pad for this project with over 100 people participating from across the maritime industry in Mombasa during a week of workshops and meetings.

The West Africa Branch of the Institute hosted a general average party at the Regional Maritime University in February. The gathering discussed the Branch's 10th Anniversary celebrations and plans to organise a maritime game with Futurestars (a charity that provides education through sports for primary school children within the Tema area) and shipping companies to raise funds for its library project.

Also in February the first Institute Open Day of 2020 took place at 18 branches around the world. In London, the local branch hosted its Open Day at the Baltic Exchange. In Germany,



## Our branch in East Africa was the launch pad for this project with over 100 people participating from across the maritime industry in Mombasa during a week of workshops and meetings.

the branch held its Open Day in Hamburg. Hauke Pane, chairman of the branch also paid a personal visit to three classrooms afterwards and met with about 60 young students of different grades studying at HBT.

The Open Day in Auckland, New Zealand, was hailed a success by the local branch. Many potential students had come from a recommendation to attend the Open Day event from the managing director of a recruitment agency based in Auckland, who has been associated with the shipping industry for many years and has always been a good supporter of Institute events.

Meanwhile, the East India Branch welcomed potential students to its Open Day in Chennai which was organised by the branch chairman Ravee S.Tittei.

The West Africa Branch held a second Open Day event in February with the staff of the Ghana Shippers Authority (GSA). The target group for this Open Day event was the young graduate staff and senior members of the organisation who makes significant contributions to policy formulation.

Branches worked very well together throughout the year, and in East Anglia there was a insightful presentation on the future of seaborne trade from China, delivered jointly with the London and South East branch.

Across every branch and teaching centre March was impacted by COVID19, with branch offices and teaching centres closed. In South Africa the branch managed to run their PREP for students. With the release in February of results from the November exams, this branch also posted the highest pass rates for over a decade. This achievement is a testament to the work of their local tutors and mentors.

By April our branches had taken the challenge of Covid19 head on, and multiple online events, seminars, and revision sessions were being delivered. The branch in Greece moved all courses online within a few weeks of their national lockdown, and the Singapore Branch began a series on online webinars.

Our branch in Mumbai moved their offices systems onto the Institute's centralised systems in April, giving their local members support for both online payments and records.

In May *ICS Online Academy* was launched. Initially focussed towards supporting students heading toward exams in July, it was given a

## By April our branches had taken the challenge of Covid19 head on, and multiple online events, seminars, and revision sessions were being delivered.

Continued overpage



## Chairman's Report - continued

huge boost of support though a donation of learning content from BIMCO. As mentioned the Academy was also supported by many members of the Institute, and from the wider maritime industry who have volunteered time to teach and tutor on this platform. We were

**It is fulfilling to see the strategic plan, formulated five years ago, take shape as important developments in all disciplines; education, members' benefits and governance, materialise.**

therefore able to build this platform to offer free study support (presentations, forums and notice boards) across all subjects, to all students, within just 8 weeks of closing our face to face teaching.

As I look ahead to the stormy seas we will all be facing, I remain optimistic. The Institute has not only succeeded in securing a marginal increase in student numbers, but also to record an ever-growing number of members, while bolstering its recognition among other maritime organisations and governmental bodies.

It is fulfilling to see the strategic plan, formulated five years ago, take shape as important developments in all disciplines; education, members' benefits and governance, materialise. We have secured a number of externally funded projects, which both meet the ethos of our Institute and also provide additional foundations to your finances.

Looking to the future, there are interesting developments in all committees. The important projects of the Education and Training Committee in regards to accreditation of Tutors, the MICS to FICS examination, and the review of the syllabus are thoroughly progressed, while new projects such as Target 60 (a project to bring our pass rates up globally) are already showing success. Our Membership Committee has a renewed focus, and has progressed work on both membership retention and the provision of professional support for our members. We have developed a Finance Committee, whilst still to be formally included in our governance, it has been working diligently for over a year already.

New networks are being created, including a future leaders network to connect our young members with others in different branches. We have seen, in the last two years, more diverse representation across all of our committees, at both the international level and at branch level.

The Institute has been brought to a higher level, as a result of the collective efforts and hard work of a number of volunteers in the various Councils and Committees, supported by our head office team. I am very appreciative of the many members who devote much of their spare time to the Institute, whether at branch level or at senior committee level. I hope you feel rewarded from the achievements and proud of being members of this Institute.

**Susan Oatway** FICS

Chairman

August 2020

0.06		0.01		227.69	48.6%
				(-24.95)	(-70.64)
0.64	6.75	10.01	9.67	9,383.65	9,630.80
(-83.33)	(+954.69)	(+48.30)	(-3.40)	(+6.79)	(+3.17)
1.10	1.62	0.62		159.45	174.76





# Director's Report



**Julie Lithgow**

It is always a very reflective activity, to write this annual report to our members about the activities and impact of your Institute over the last year. This year, as it is my last report, it is ever more so.

We have been distributing this Annual Report to members for some years now, and I hope that you are still finding this publication useful. Aside from reporting on our financials, it gives us an opportunity to share the Institute's achievements and impact over the last 12 months, and share the vision for next year's horizons.

**W**e are, at our heart, a membership organisation that is a collective of maritime professionals from all over the world. We reflect our industry in that we are multi-cultural, multi-lingual and multi-sector. Yet we joined this Institute with common purpose; a commitment to promulgating quality education, setting a high standard for qualification and leading our industry with ethics and professionalism.

We are a truly worldwide organisation. Finding the right ways to make impact locally whilst remaining a global team is always a challenge. Finding the right projects and initiatives that multiple branches can participate in and support is always ongoing. My annual director's report to our members always seemed to emphasise the need for us to remain cautious and pragmatic,

ensuring we don't over-extend the Institute finances or staff capacity. Nevertheless, we have worked on long term projects to protect our commitment to accessibility of examinations as well as making structural changes for our sustainable future.

Sustainability is the key. In 2016 our Institute developed a strategic plan – a road map set out by our Controlling Council towards greater sustainability. There are major projects, structural changes and investment in new sources of income all laid out in this plan, and whilst we have struggled to build momentum behind many of these projects, I remain wholly in support of it.

This year more than 2,200 students registered for 3,800 exams and despite the Covid19 impact

*Continued overpage*



on our May examinations, only 250 students had to delay sitting examinations until the following academic year. A real testament to the tenacity of our students, the hard work on the ground in all our examination centres, and the speed and initiative of our head office staff.

We previously tackled the long downturn in our industry with a lot of 'belt tightening' and by developing new initiatives and partnerships. Whilst we have worked hard to keep our students numbers steady, the impact of ever reducing training budgets is having an effect, and whilst we were able to provide the majority of exams to our students this year the long term impact of COVID19 could mean further student number constriction, and we have put more resources into directly working with employers to support our students as well as a combination of other support.

**Whilst we have worked hard to keep our students numbers steady, the impact of ever reducing training budgets is having an effect**

Now, more than ever, our foundations need to be wider than just membership subscription and student registrations fees if we want to continue to meet our 'accessibility' principle (that there should be no geographic or financial barriers to our students).

The Institute made a net loss of (£174k) for this year which was disappointing, especially coming on the heels of a loss last year. The movement of examinations from May to July required us to defer £173k of income into the next financial year, as well as the associated

costs. There were significant efforts made to reduce expenditure across all areas, however we decided against any reduction in our examination commitments.

Throughout 2020, the year the Institute celebrates the centenary of our Royal Charter, it reminds us of the Institute's enduring impact on our sector; hundreds of thousands of young



## Director's Report - continued

people, from across the globe have benefitted from the Institute's one hundred years of remarkable leadership and capacity building. The Institute's commitment to the accessibility of qualifications and education to the highest level across our industry is a privilege to be part of. And as I write this, whilst we are still in the midst of a global pandemic, the principles that helped us form the Institute in 1911, and that was recognised with a Royal Charter in 1920, have been our inspiration over the last three months of the financial year and ongoing into 2020/21. A couple of years ago, as part of some research commissioned by the British Red Cross, I had revisited some Controlling Council minutes from meetings held during World War 2. In the midst

of the war, the Institute was still organising exams for British prisoners of war in Germany who wanted to continue with their studies. This little story from our history was been at the forefront of my mind when, back in March, we started to understand the global impact of the Covid19 pandemic, and the impact on our students.

The legacy that the founders of the Institute, and those that have guided us through war, pandemic and recessions since 1911 is one of resilience. Certainly, it was this part of our history from 1940s that helped us focus our minds to minimise – wherever we could - the Covid19 impact of students, members and branches.

## Key activities

**F**ebruary 2020 we released the results for the November 2019 examinations and the news was generally encouraging from a number of perspectives. Firstly, the numbers of students enrolled to sit examinations was up by 2% and the total number of examinations registered for the November sessions was up by 10%. Attendance increased by nearly 12% in absolute terms over the preceding November 2018 and the global pass rates have comfortably held above the 'Target60' 60% level, improving by 3.5 percent to 64.6%. Cyprus, East Africa and Ukraine among others had excellent attendance records way above the global average.

It is too early to release the results from our May/July examination; however indications show us further increases in both attendance and pass rates across all subjects.

Leadership in both education and professionalism was highlighted in a number of ways this year.

## ...indications show us further increases in both attendance and pass rates across all subjects.

As part of the United Kingdom's planning for Brexit, in August 2019 the Department for Business, Energy and Industrial and Strategy made a fund available for training to prepare for a no-deal Brexit. The Institute successfully bid of £75,000 worth of funding to provide training courses for our members.

Once secured, courses, lecturers and venues were selected and successfully executed at ten venues throughout the UK providing tangible benefits of company membership. Delegates benefitted from advice from a customs procedure expert as well as some general training from an Institute lecturer. Several of



the courses were extended to include an AEO session for senior managers.

In September more government funding was secured. £40,000 was awarded to the Institute to deliver the 'Maritime and Me' campaign – an industry-led project aiming to increase and retain female talent in the maritime sector.

We worked with WISE, a UK based community interest organisation, to create an online quiz where girls and young women can see which roles would suit their personalities, supported by case studies of women working across different sectors, including maritime.

In October the Institute held an international conference looking maritime leadership held at IMO in London, and with a reception and dinner at the House of Lords in the evening. The conference was supported by delegates from UNCTAD, industry, IMO member states, academic institutions and the UK Government.

In January 2020 the Institute began our first ever collaboration with the United Nations Development Programme (UNDP) with plans for a training program that focuses on helping port agents, inspectors, surveyors and supervisors spot the signs of cargo shipments that may

**...it was really inspirational to be looking to the future with a programme that helps to build capacity and provide practical assistance.**

contain trafficked wildlife. This project was also is backed by a formal resolution which will be added to the Institute's commitments to support the UfW's Transport Taskforce, together with other key maritime industry stakeholders. The resolution also commits members to support intelligence gathering on trends and routes of the trade, mobilizing its unique network of port agents, port workers and the port stakeholder community to raise alerts and strengthen community engagement. This was the Institute's first ever project significantly funded through the United Nations, and whilst it was certainly a learning curve to work with such a big organisation, as we began celebrations of 100 years since the granting of our Royal Charter, it was really inspirational to be looking to the future with a programme that helps to build

## Director's Report - continued

capacity and provide practical assistance. It shows that the Institute is committed to playing our part to protect the world for present and future generations, taking concrete steps and leading discussions and programmes that promote sustainability.

The West Africa branch has taken up an arduous challenge of putting up a library in support of maritime education, as this year the branch is celebrating its 10th anniversary in 2020.

The campaign is on to build a maritime library and tutorial centre to house the Branch permanently to support its operations. We are delighted to share the news that the Regional Maritime University, in support of this initiative, has generously donated land for the project. The Education Trust Fund of the Institute has supported the campaign by donating books

### The West Africa branch has taken up an arduous challenge of putting up a library in support of maritime education

and bearing the cost of architectural design of the project. Companies and individuals in Ghana have also been invited to contribute to towards the project, and the head office is putting together requests for larger donors.

To achieve the goals set for this campaign, support from individuals and organisations are vital as the West Africa Branch hopes to raise USD\$70,000. To find out how you can make donations, please contact the head office.

## Our Covid19 response and its impact on our work

Our exam centres in Hong Kong and China were impacted initially, however by March it was clear that the Institute would need to put different mitigations in place, dependant on the varying national advice for each examination centre.

One option would have been the cancellation of examinations, and all students offered either refunds or automatic reenrolment into the next academic year. With a head office also now in lockdown, it was certainly the least complex way forward.

However, we are also aware of the risks involved with simply cancelling activities (such as teaching or examinations) without alternatives put in place. For students who have been studying since September 2019, to ask them to postpone to November 2020 would be very

disheartening for them. The financial impact would have been significant, the refunding of examination fees to all affected students (£163k) and would have been detrimental to the trust our students have in us.

We worked with each individual exam centre to identify the safest option for them to offer exams. This meant that some centres (Doha, Gothenburg, Odessa and Novorossiysk) were able to run exams safely in May. 60 further centres were able to run exams in the delayed session in July, and some exam centres

### We worked with each individual exam centre to identify the safest option for them to offer exams.

## Director's Report - continued

(Middlesbrough, Melbourne, Brisbane, Perth, Sydney, Auckland Mumbai, Male, Cardiff and Chennai) deferred their students until November 2020.

Each location followed their national guidelines which meant that physical distancing rules varied from one metre to five metres. It was a truly herculean effort from volunteers members, branch staff and supporting organisations to

provide every students with a safe location to sit their exams.

Financially and operationally, it is clear that the provision of this July session gave the Institute, and our students, a window of opportunity before a now-predicted second wave of this pandemic potentially impacts the scheduled November 2020 exam session.

## Our financial results

While performance had stabilised from the downward trend in recent years, with good progress on cost control, the timing of the present crisis hitting in the early months of 2020 has had a material impact on expected revenues from events (such as PREP and professional development courses) and exam registration, where we typically see a surge of bookings approaching the deadline date.

Due to the movement of May exam session into July 2020 and, on the advice of our auditors, we moved May 2020 examination revenue and expenditure into the next financial year 2020/2021. However student annual registration has been included in this financial year.

This is showing a negative impact in 2019/20 of £173k and with the inclusion £31k accrued provision for costs related to the May exam session. This impact is one of accounting policy relating to the timing of income recognition on the P&L and has no bearing on cash, as we retained the paid fees. It is of course disappointing not to be able to show a profit this year, however 2020/21 accounts will be boosted by this income, and a three-session exam cycle.

Total revenue year to date is lower by £193k 16% compared to the same period in the previous year, and is significantly impacted by re-

## Throughout the year we have benefited from a number of specialised projects, events and externally funded initiatives

allocation of exams revenue of £173k.

Overall membership subscription is lower than forecast by 14%, but higher against last year by 2%.

Total expenditure year to date is lower by £106k compared to the same period in the previous year, and also lower than forecast by £13k (9%)

Throughout the year we have benefited from a number of specialised projects, events and externally funded initiatives, including projects support by the United Nations and UK government departments. We were also able to develop new corporate training partnerships and ran a global leadership conference. In total these projects boosted our income by £137k. Each of these projects found their genesis in the Controlling Council's strategic plan in 2015, and this remains our guide when looking at new ways to find income for the Institute.



## End of tenure

This will be the last report I make to all of you, members of this Institute. After nine years working for you, it's time to find the next Director of the next phase of the Institute's life. When I joined in 2011 the task ahead was to modernise our operations, improve our services to members, expand our student accessibility, stabilise our finances and restructure our governance. It has been really fulfilling to deliver significant projects such as the transformation of our books and the delivery of a second exam session. However, I was not able to push through the governance and business case changes we needed.

### My sincere thanks go to each member of the Institute for their inspiration and trust in me.

It has been a fantastic experience to be part of this Institute since 2011. In this time I have been able to meet members and students across the globe, and work on projects that span the prevention of illegal wildlife trafficking to the promotion of gender equality within our sector. The most meaningful element has been having the privilege to be part of the provision of over 40,000 accessible examinations around the world wherever our students live, whether that is Hull, or Grimsby, or Hong Kong or Genoa or Houston or Ghana. I am deeply proud of our students; they are curious about our industry and excited to learn more, they are tenacious as it's hard to study alongside busy jobs, and families, and they are courageous, brave enough to take exams to show they have the knowledge. We run exams for these curious tenacious courageous people in hundreds of exam centres all over the world because companies give us space in boardrooms, members and fellows volunteer their time to invigilate, and our



branches work tirelessly to support and mentor students. However, the key part is played by our membership. These exams can be run because every single year, every member of this Institute, through their membership subscription, ensures affordable, accessible professional qualifications of the highest standard are available to students they'll never meet, on the other side of the world.

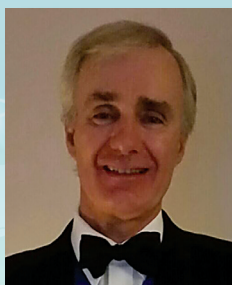
My sincere thanks go to each member of the Institute for their inspiration and trust in me. For over a century, the Institute has supplied the industry with qualified professionals in every corner of the shipping world. Your membership of the Institute in turn provides a reliable foundation to our Industry with ethically minded professionals, who hold a universally recognised qualification.

It's really been such an honour.

**Julie Lithgow** OBE  
Director  
August 2020

# Membership Committee Report

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**Richard Brook-Hart FICS**

The Membership Committee is appointed by Controlling Council and comprises of a Chairman and up to ten Fellows and Members, one of whom shall be the Chairman of the International Vetting Committee. The Chairman of the Membership Committee shall be a member of Controlling Council and Executive Council and shall report on the activities of the Membership Committee to the Council. The committee members shall be as far as possible representative of the membership. The Membership Committee is the primary focus for all professional membership and branch issues.

**T**he Membership Committee has met four times in the past year, all via video conference. Due to financial constraints and subsequently the Covid-19 virus it was regrettably not possible to have face-to-face meetings.

In March this year, there was a substantial change in the committee, with six members standing down, and five new members joining. Our thanks go to those members of the

committee who have left and who gave so freely of their time. It has been gratifying to note the enthusiasm of the new committee, especially in these challenging times. Included in the new committee are two non-branch members. By electing them we aim to engage more closely with our non-branch members.

Some of the projects that we have worked on in the past year include:



### New Branches

This year the Netherlands Branch was successfully opened, and in the coming year we are hoping to announce the opening of the Turkey Branch.

### Continuous Professional Development (CPD)

The framework for this has been set out in detail by the Membership Committee. The Head Office in collaboration with the Education and Training Committee will now take this forward.

### Membership Retention

The committee has continued to look for ways to retain Members and identify benefits to Members. These include communication through social media, digital communication, running global webinars, developing branch chapters and twinning with other branches and regions to exchange ideas.

### Corporate Supporter

Branches are encouraged to develop this concept locally by engaging with senior persons in the industry and asking their companies to support the Institute. The idea has worked successfully in some parts of the world and led to an increase in revenue at those branches and consequently an increase in student numbers.

### Branch Associates

Branches are encouraged to recruit and invite their own Branch Associates (these are not members, but senior persons in the shipping industry that support their local branch).

### Lapel Pins

These were issued as part of the commemoration of our Royal Charter centenary to all paid up Members and we hope that Members will wear these with pride at all Institute events.

### Mentor / Mentee scheme

This has been presented and accepted by Executive Council.

### Phased membership Payments

The committee has recommended that Head Office investigate this concept through monthly direct debit, bearing in mind that we need to ensure that members remain in "financial good standing".

The Committee looks forward to any constructive ideas from other members; these are always welcome.

Finally, the Membership Committee thanks Julie Lithgow for her invaluable contribution during her tenure as Director of the Institute. She will be dearly missed.

**Richard Brook-Hart** FICS

Chairman, Membership Committee

August 2020



# Education and Training Committee

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**Rob Gardner** FICS

The Controlling Council appoint the Education and Training Committee and it comprises of not less than five Fellows and Members in addition to ex-officio officers.

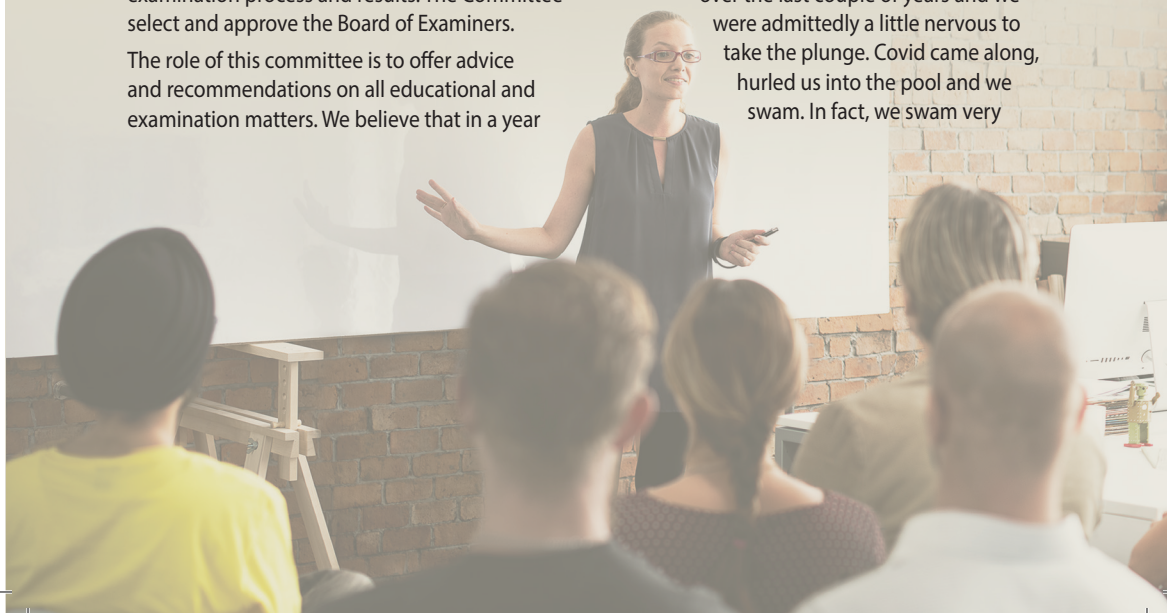
The Chair of the Committee shall be a member of Controlling Council and Executive Council and shall report on the activities of the Education and Training Committee to the Council.

The primary role of the Committee is to offer advice and recommendations on all educational and examination matters. The Education and Training Committee determine and approve the contents and syllabus for the professional qualifying examinations and ensure that the examinations are held in a professional and proper manner. They review the examination process and results. The Committee select and approve the Board of Examiners.

The role of this committee is to offer advice and recommendations on all educational and examination matters. We believe that in a year

such as this, all our committees have offered so much more and have shown a wonderful ability to adapt in an effort to support our great team at Head Office.

The global lockdown has required education from primary school level all the way through to tertiary to start teaching online. The ETC and Head Office had been toying with this concept over the last couple of years and we were admittedly a little nervous to take the plunge. Covid came along, hurled us into the pool and we swam. In fact, we swam very





well. The ICS Online Academy, using Moodle, has been taken up enthusiastically by a large proportion of our students and is well supported by our tutors and members across the globe. Thank you.

In a world where virtually everything stopped, shipping continued. People looking for a career will have noticed and will start looking at how to become a part of our industry. The Institute offers them the very best of qualifications. We need to make these more accessible.

The role of the Education Committee over the foreseeable future has to be to offer advice and recommendations on how we can adapt to a progressively online environment. This will involve developing online courses, reviewing our course syllabi, Tutorship books, how we offer tuition and how to support our Education Officers and students. We have made a start on this and below is an outline of what we are doing.

Understanding Shipping is offered online and in classrooms in Greece, Cyprus and South Africa. This is an international qualification that every branch can offer. Webinars are being created and the team at Head Office are doing a tremendous job in supporting branches to get going with this course.

The Network of Education officers has seen a lot more of our branches join this forum. The concept is for this group to share ideas on training with each other so that we can adopt

the best practices across the globe to further assist our students.

Online assessment allows prospective students to get guidance on where they need to start their studies. It asks a series of questions, offering a number of multiple choice answers to choose from and on completion will immediately give you a score and recommendation of where you should start. It also sends a prompt to the branch that there is a prospective student.

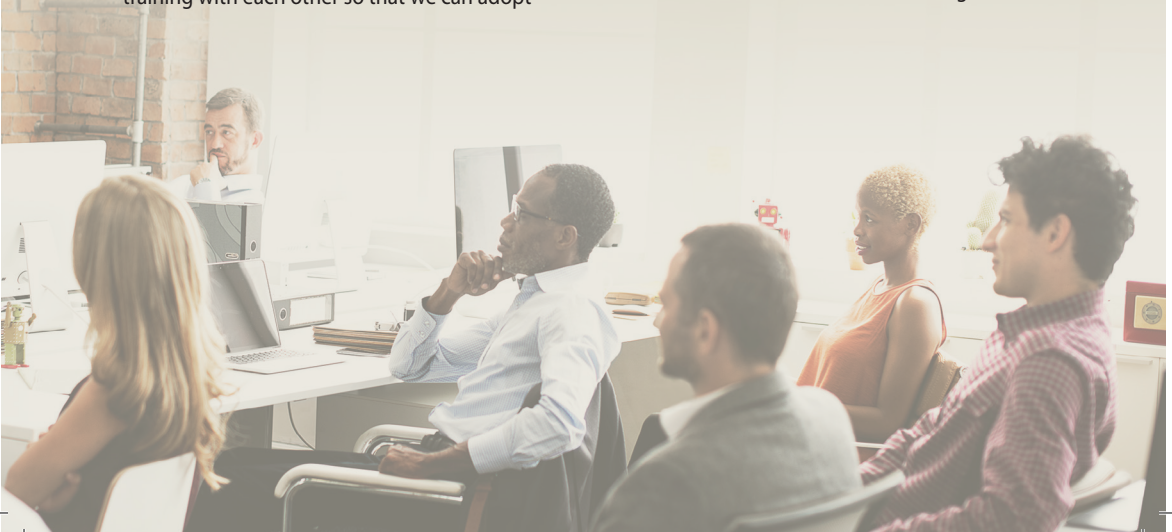
Online Examiners and Tutors meeting, this is an important biannual conference, which this year will be held online over the course of a week. It is hoped that we will be able to make progress on reviewing our syllabi and share ideas on the way forward. It will also be an opportunity to thank this hard working group of members, who along with our Head office team have managed to setup three exam sessions in 2020. It was not that long ago when we were wondering if two exam sessions in a year was possible.

The Global Library project, initiated and very much driven by Simon Ward, has donated nearly 1000 books and periodicals to our West Africa branch. It is wonderful to see success stories such as this. They show what can be achieved by passionate people working together.

**Rob Gardner** FICS

Chairman, Education and Training Committee

August 2020



# Federation Council Report



**Steve Gillie FICS**

Federation Council was founded in 1984 to represent company members and now is recognised as the UK trade body for Port Agents and Shipbrokers.

It is authorised to take decisions on behalf of the Company Membership, except where those decisions would affect the overall policy of the Institute, in which case any proposal shall require ratification by Controlling Council. Federation Council is represented on Controlling Council and Executive Council by the Federation Council Chairman.

Federation is governed by a Council consisting of a Chairman, Vice Chairman and up to 13 elected Company Member representatives of which at least three of whom shall be Fellows of the Institute together with the elected Officers of the Institute. The composition of the Council shall, so far as possible, fairly represent both the geographical spread and activities of the Company Members.

Federation Council represents Company Members and promotes and protects the interests of all shore based commercial shipping in consultation with a number of Government and industry consultative bodies, including HMRC, Department for Transport, Department for International Trade, Border Force, Maritime UK, Maritime London, Maritime and Coastguard

Agency and the UK Chamber of Shipping. It is also the recognised Government national contractor for certain sector specific shipping business activities controlled by HMRC (EUR1/ ATR stamps) and Trinity House (Light Due collectors). Additionally, Federation Council links with international organisations including FONASBA, ECASBA, BIMCO, Baltic Exchange, INTERTANKO and INTERCARGO.

During 2019-20 one full company member was elected to membership and three full company members and one affiliate left membership for various reasons. One company moved from affiliate to full company membership as one of their staff was elected to professional membership and therefore met the requirements of full company membership. As



at 31st May 2020, company membership stood at 103, being 8 Affiliates, 5 Associates and 90 full company members.

Federation Council held its AGM via videoconference on 8th October 2019. Council elected a new council member and thanked one member standing down for his dedication and service to Federation Council over many years. Council members represent different sectors of the industry and covering a wide geographical spread.

A new three-year contract was signed with Trinity House commencing 1st July 2019 for company members to continue to collect light dues. For the first time, a Collectors fees annual increase by RPI was agreed.

Federation Council continue to facilitate an employer led trailblazer group to develop a Port Agent Apprenticeship scheme in England. The apprenticeship standard, covering a detailed occupational profile, the main tasks of a port agent and defining the knowledge, skills and behaviours of a port agent has been approved and published by the Institute for Apprenticeships. The final stage, the End Point Assessment is now being developed.

Federation Council held an EU Exit seminar in Newcastle in July followed by ten EU Exit Readiness training courses funded by the Department for Business, Energy and Industrial

Strategy. Three of the courses were extended to include an AEO session for senior managers. Federation Council continues to represent company members and provide a conduit with various government departments in the lead up to the end of the transition period expected on 31th December 2020. The Institute has already been issued with UK preferential trade stamps from HMRC to replace the EUR1 stamps currently held by company members and will be allocated these later this year.

Federation Council has been very active since the outbreak of COVID-19, including working with government to ensure Port Agents were recognised as essential key workers and providing information to company members from Public Health England and Department for Transport. Federation Council supported other organisations to have seafarers exempt from the international arrival 14 days self-isolation. Federation Council also supported HMRC entering into agreements with other countries to accept electronic EUR1 and other supporting documents to minimise the disruption to international trade during lockdown. Federation Council continues to support company members in these challenging times.

**Steve Gillie** FICS

Chairman, Federation Council

August 2020



## Independent Auditor's Report to the Members of The Institute of Chartered Shipbrokers

# Report on the Financial Statements

### Qualified Opinion

We have audited the financial statements of The Institute of Chartered Shipbrokers (the 'institute') for the year ended 31 May 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and notes the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for qualified opinion on financial statements

#### (a) Closing stock

Due to lockdown measures resulting from the outbreak of Covid-19 the Institute was unable to complete a counting of the stock balances, as a result, we were unable to attend and observe a count of the physical stock held at 31 May 2020. Owing to the continuation of lockdown measures we were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 May 2020 which are stated in the Statement of Financial Position at £62,539, by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

In our opinion, except for the possible effects of the matters described in the Basis for qualified

opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2020 and of its deficit for the year then ended and;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Controlling Council use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Controlling Council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the institute's ability to continue to adopt



the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Controlling Council is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £62,539 held at 31 May 2020. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

### Responsibilities of Controlling Council

As explained more fully in the Controlling Council responsibilities statement set out on page 5, the Controlling Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the

financial statements, the Controlling Council is responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the institute or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the institute's members, as a body. Our audit work has been undertaken so that we might state to the institute's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the institute and the institute's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Haysmacintyre LLP

Chartered Accountants and registered auditors  
10 Queen Street Place, London, EC4R 1AG

Date:

# Income Statement

## for the year ended 31 May 2020

	Note	2020		2019	
Income		£	£	£	£
Subscriptions – Individuals		354,977		363,313	
Subscriptions – Companies		99,974		95,773	
Student Registration & Examination Income		297,840		513,568	
Book Income		233,235		222,083	
Tutorship, Training Courses & specialised projects	8	263,788		260,778	
Investment Income & Interest		283		186	
Miscellaneous Activities		3,373		8,160	
Management Fees		16,322		12,602	
			<b>1,269,791</b>		<b>1,479,463</b>
Expenditure					
Salaries & Employer's Charges	4	634,884		622,636	
Tutorship Costs		89,879		130,350	
Education Costs		67,489		98,943	
Branch Contribution		71,242		87,441	
Office Occupation Costs		86,700		98,024	
Communications Costs		68,952		100,825	
Printing & Stationery		10,779		18,971	
Travelling & Meeting Costs		48,242		91,905	
Office Equipment & Computers		55,080		59,323	
Subscription, Professional Fees		15,007		16,590	
Publication of Institute Journals		48,400		48,183	

## Income Statement - continued

	Note	2020		2019	
		£	£	£	£
Miscellaneous Activities & specialised projects	8	126,312		40,320	
Depreciation	5	26,100		29,419	
Audit Fees		14,950		16,000	
Bank Charges & Interest		24,482		22,585	
VAT Unrecoverable		51,476		63,462	
Lease Dilapidations		-		22,538	
Foreign Exchange Gain		3,456		1,093	
			<b>(1,443,429)</b>		<b>(1,568,608)</b>
Operating (loss)/profit before Taxation			<b>(173,638)</b>		<b>(89,145)</b>
Tax Charge	17		-		-
(Loss)/profit after Taxation	11		<b>(173,638)</b>		<b>(89,145)</b>
Revaluation gain/(loss) on Heritage assets	12		-		24,950
Total comprehensive income for the financial year			<b>(173,638)</b>		<b>(64,195)</b>

# Statement of Financial Position

## as at 31 May 2020

	Note	2020		2019	
		£	£	£	£
<b>Non Current Assets</b>					
Fixed Assets - Intangible	5		7,430		17,776
Fixed Assets - Tangible	5		26,594		46,900
Heritage Assets	7		63,650		63,650
			<b>97,674</b>		<b>128,326</b>
<b>Current Assets</b>					
Inventory	6	62,539		85,428	
Sundry Debtors & Prepayments	9	125,773		142,976	
Amounts due from Related Parties	16	141,512		183,332	
Cash at Bank		282,532		353,618	
Cash in Hand		1,044		825	
		<b>613,400</b>		<b>766,179</b>	
<b>Less: Current Liabilities</b>					
Lease Dilapidations		-		-	
Sundry Creditors	10	404,109		419,497	
Amounts due to Related Parties	16	81,397		75,802	
Corporation Tax	17	-		-	
		<b>485,506</b>		<b>495,300</b>	
<b>Net Current Assets</b>			<b>127,894</b>		<b>270,879</b>
<b>Net Assets</b>			<b>225,567</b>		<b>399,205</b>
<i>Represented by:</i>					
<b>Accumulated Fund</b>	11		44,963		218,601
<b>Revaluation Reserve</b>	12		63,650		63,650
<b>Designated Fund</b>	13		116,954		116,954
			<b>225,567</b>		<b>399,205</b>

These financial statements on pages 43 to 52 were approved by:

**Julie Lithgow** OBE  
Director

**Lord Jeffrey Mountevans** FICS (Hon)  
President

**Susan Oatway** FICS  
Chairman



# Statement of Cash Flows

## for the year ended 31 May 2020

	2020	2019
	£	£
<b>Cash flows from operating activities</b>		
<b>(Loss)/profit before taxation &amp; adjustments</b>	(173,638)	(89,145)
Adjustments for:		
Depreciation	26,100	29,419
Investment Income & Interest	(283)	(186)
Decrease in inventory	22,889	6,823
Decrease/ (Increase) in debtors	59,023	(1,508)
(Decrease) / Increase in creditors	(9,794)	221,368
Disposal of Capital Asset	6,294	-
Taxation paid	-	-
<b>Net cash from/ (used in) operating activities</b>	(69,415)	166,771
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,735)	(45,290)
Purchase of intangible fixed assets	-	(3,552)
Interest income received	283	186
<b>Net cash (used in)/from investing activities</b>	(1,452)	(48,656)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(70,867)	118,115
<b>Cash and cash equivalents at beginning of year</b>	354,443	236,328
<b>Cash and cash equivalents at the end of year</b>	283,576	354,443

The notes on pages 43 to 52 form part of these financial statements

# Statement of Changes in Equity

## for the year ended 31 May 2020

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	Accumulated Fund	Revaluation Reserve	Designated fund	Total Equity
	£	£		£
<b>Balance at 31 May 2018</b>	<b>307,746</b>	<b>38,700</b>	<b>116,954</b>	<b>463,400</b>
Total comprehensive loss for the year	(89,145)	24,950		(64,195)
<b>Balance at 31 May 2019</b>	<b>218,601</b>	<b>63,650</b>	<b>116,954</b>	<b>399,205</b>
Total comprehensive loss for the year	(173,638)	-	-	(173,638)
<b>Balance at 31 May 2020</b>	<b>44,963</b>	<b>63,650</b>	<b>116,954</b>	<b>225,567</b>

The notes on pages 43 to 52 form part of these financial statements

# Financial Statements

## for the year ended 31 May 2020

### Notes

#### 1. General Information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Institute's transactions are denominated. They comprise the financial statements of the Institute drawn up for the period ended 31 May 2020. Except where otherwise indicated, all financial information is presented in GBP.

The Institute of Chartered Shipbrokers (ICS) is a professional body for all members of the commercial shipping industry worldwide. It is both incorporated and domiciled in England and Wales. The address of its registered office is 30 Park Street, London, SE1 9EQ.

#### 2. Summary of Significant Accounting Policies/ Basis of Preparation

The following principle accounting policies have been applied:

##### Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). The Institute is not subject to the Companies Act 2006.

All activities included in these Financial Statements are continuing.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 3). The amounts used in the financial statements are presented to the nearest pound.

##### Going Concern

The Controlling Council review the Institute's forecasts and cash flow requirements for the foreseeable future, these include considerations of the impact of Covid-19 on Institute. The Council consider that the company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting is appropriate for these annual financial statements.

##### Income

Subscriptions for branches are recognised in the income statement on an accruals basis while individual member subscriptions recognised in line with the subscription year. The subscription is co-terminus with the financial year. Any subscriptions received for the year 2020/21 have been excluded from the income statement and carried forward as deferred income as at 31 May 2020. Examination, registration fees and tutorship fees are also recognised in the year that the service is provided. Tutorship fees provided to corporate third parties are recognised on an accruals basis. Management fees are recognised on an accruals basis.

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### Foreign currencies

Transactions in foreign currencies are converted into sterling at rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the financial reporting date. All differences on exchange are dealt with in the income statement.

#### Operating leases

Operating lease rentals are charged to income in equal amounts over the lease term.

#### Pension contributions

Pension contributions to the defined contribution scheme are charged to the income statement in the period to which they relate.

#### Tangible & Intangible assets

Tangible & intangible fixed assets are stated at cost less accumulated depreciation/amortisation. Depreciation is provided on fixed assets at rates/years estimated to write off the assets over their expected useful lives.

The following rates/years have been used:

Computer Equipment	25% per annum on a straight line basis
Software/Database Development	5 years
Fixture and Fittings	3-5 years
Office Equipment	3-5 years

#### Investments

Investments are stated at cost less amount written off and represent holdings in companies which the Institute intends to retain for the foreseeable future.

#### Heritage Assets

The Institute's Library and Presentations are stated at professional valuations as set out in Note 8 to the Financial Statements. The assets are not depreciated but revaluated every 3 years. The next revaluation will be undertaken in 2021/22.



# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### Inventory

Inventory comprises new book publications and is stated at the lower of cost or net realisable value on a first in first out basis. The amount of inventories recognised as an expense during the period will be the cost of sales and any amounts written off as unsellable items.

#### Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties and investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Critical Accounting Estimates and Judgements

In the application of the Institute's accounting policies, which are described in note 2, management are required to make judgments, estimates and assumptions which affect the amounts reported for assets and liabilities as at the period end date and the amounts reported for revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, the nature of the estimation means that actual outcomes could differ from these estimates. The Institute has branches overseas and in the UK. The members consider that the branches overseas and in the UK are not under significant control by the central Institute and therefore operate independently of the Institute. The members consider the Institute to be acting as principal under this arrangement and as such transactions between the branches are treated as arms length transactions included in financial statements.

The members consider there to be no other critical judgments, estimates and assumptions used in the preparation of these financial statements.

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 4. Salaries and Employer's Charges

	2020		2019
	£		£
Wages and salaries	513,407		496,781
Social security costs	54,995		54,993
Pension costs	20,831		22,907
Recruitment costs	18,366		1,929
Contractors	27,284		46,026
Other	-		-
	634,884		622,636
Average number of employees (full/ part time) during the year.	14		14

Key management remuneration (included in above) for 2020 is £323,684 (2019: £329,101). This is inclusive of employer pension contributions for 2020 of £15,382 (2019: £15,235).

#### 5. Intangible & Tangible Fixed Assets

##### Intangible Assets

<b>Software &amp; Database Development</b>	£
<b>Valuation and Cost</b>	
At 1 June 2019	69,669
Additions	-
At 31 May 2020	<b>69,669</b>
<b>Depreciation</b>	
At 1 June 2019	51,892
Charge for year	10,346
At 31 May 2020	62,238
<b>Net book value</b>	
At 31 May 2020	7,430
At 31 May 2019	17,776

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### Tangible Assets

	Computer equipment	Leasehold	Fixture and Fittings	Total
	£	£	£	£
<b>Valuation and Cost</b>				
At 1 June 2019	72,628	54,600	60,957	188,185
Additions	1,735	-	-	1,735
Disposals	-	-	(15,734)	(15,734)
At 31 May 2020	74,363	54,600	45,224	174,186
<b>Depreciation</b>				
At 1 June 2019	68,367	54,600	18,319	141,286
Charge for year	2,345	-	13,410	15,755
Disposals	-	-	(9,449)	(9,449)
At 31 May 2020	70,712	54,600	22,280	147,592
<b>Net book value</b>				
At 31 May 2020	3,651	-	22,943	26,594
At 31 May 2019	4,261	-	42,639	46,900

#### 6. Inventory

Inventory consists of the in-house production of our course books and work books at a direct cost of £62,539 (2019: £85,428).

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 7. Heritage assets

	2020		2019
	£		£
Institute Library Valuation undertaken by the Executive Council in May 2013	2,500		2,500
Oil Painting <i>'S.S. Great Western'</i> External professional valuation undertaken in 2019	35,000		35,000
Rose Bowl <i>Donated by Mrs F. A. Eldridge in memory of the late F. Eldridge, a former Fellow of the Institute</i> External professional valuation undertaken in 2019	1,150		1,150
Marine Model <i>Presented by Hain S. S. Co. – Model of 'M. V. Trelyon'</i> External professional valuation undertaken in 2019	25,000		25,000
	63,650		63,650

An external valuation was undertaken in 2019 resulting in total uplift of £24,950.

#### 8. Tutorship, Training Courses & Specialised Projects

Specialised projects produced higher income than previous years. The majority of these projects were externally funded. Key specialised projects were Maritime and Me £40k and UNDP £36k

Other income came from corporate courses and the international conference.

The associated costs include significant investment in the online teaching platform £8,2k as well as conference costs £19k and external consultants for the Maritime & Me programme £14k.



# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 9. Sundry Debtors and Prepayments

	2020		2019
	£		£
Prepayments and accrued income	71,097		52,527
VAT and other debtors	54,676		90,449
	125,773		142,976

#### 10. Sundry Creditors

	2020		2019
	£		£
Trade creditors	49,034		169,028
Accruals	63,855		59,823
Deferred income	243,498		129,245
Other creditors	31,842		45,724
Other taxes and social security	15,880		15,677
	404,109		419,497

#### 11. Accumulated Fund

	2020		2019
	£		£
Opening Balance at 1 June	218,601		307,746
Loss after taxation for the year	(173,638)		(89,415)
Closing Balance at 31 May	44,963		218,601

#### 12. Revaluation Reserve

	2020		2019
	£		£
Opening Balance at 1 June	63,650		38,700
Change for year	-		24,950
Closing Balance at 31 May	63,650		63,650

Assets have been revalued with revaluation reserve recognised in equity.

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 13. Designated Fund

	2020		2019
	£		£
Opening Balance at 1 June	116,954		116,954
Change for year	-		-
Closing Balance at 31 May	116,954		116,954

#### Australia and New Zealand Branch Designated Fund

The institute designated this fund for use by the Australia and New Zealand branch following a transfer of funds to the parent (the Institute). The funds were managed by the Institute.

On 10th September 2020, an amount totalling £117,622 was paid to the Australia and New Zealand branch for use on branch activities, as well as any donations or funding they wish to support.

#### 14. Operating Lease Commitments

The Institute's annual commitments under non-cancellable leases as set out below:

	Land and Buildings			Other		
	2020		2019	2020		2019
	£		£	£		£
Within one year	46,849		46,849	4,526		4,526
Between two and five years	93,698		187,396	13,579		9,052
More than five years	-		-	-		-

The Institute has moved its location as of 9 July 2018. The operating lease relating to the rental of the new premises is for four year period.

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 15. Trinity House Scheme

The Institute has provided administration, supervision and monitoring of light dues services since 1993 under an agreement with Trinity House and other general lighthouse authorities. Under the terms of the agreement Institute Company Members act as UK Light Due Collectors and the Institute receives management fees in respect of administering the Scheme.

Arrangements were undertaken via an agreement dated 13 March 2008 with a term of 10 years ending 31 March 2018, which was extended for three months until 30 June 2018. A new agreement was signed for three years from 1 July 2019 till 30 June 2022.

The Institute received an annual management fee of £42,899 (2019 £41,791).

The Institute also took an annual insurance cover for Trinity House £31,578 (2019 £28,862).

#### 16. Related Party Transactions

The Institute received an annual management fee of £5,000 (2019: £6,500) for administration duties on behalf of The ICS Educational Fund, which is a related party due to Members of the Institute's Controlling Council and Executive Council sitting on the Board of Trustees for The ICS Educational Fund. There are no outstanding balances owed or due.

	2020		2019
	£		£
<b>Amount Due from Related Parties</b>			
Receivables from Branches	141,512		183,332
	141,512		183,332

	2020		2019
	£		£
<b>Amount Due to Related Parties</b>			
Owed to Branches	81,397		75,803
	81,397		75,803

# Financial Statements

## for the year ended 31 May 2020

### Notes (Continued)

#### 17. Corporation Tax

	2020		2019
	£		£
Current tax:			
United Kingdom corporation tax based on the operating profit for the year, as adjusted for taxation purposes	-		-
Current tax charge in the year	-		-

The effective rate of tax is lower (higher in 2019) than the small Companies rate of corporation tax in the UK (19%). The differences are explained below:

	£		£
Operating loss before taxation	(173,638)		(89,145)
Operating (loss)/profit multiplied by small Companies' rate of corporation tax in the UK of 19%	(32,991)		(16,938)
Disallowed items	1,513		1,746
Short-term timing differences	(2,099)		2,318
Capital allowances (in excess) of depreciation	4,163		2,845
Non-taxable proportion	25,657		8,744
Losses carried forward	3,758		1,285
Current tax charge in the year	-		-

The Institute has unrecognised UK taxable losses carried forward of £163,274 (2019: £136,710) to be utilised against future UK taxable profits.



## Global Branch Network

### AUSTRALIA AND NEW ZEALAND

PO Box 80  
Yarra Glen  
Victoria 3775  
Australia

### EAST AFRICA

off Moi Avenue,  
Along Liwatoni Road,  
Opposite Moi University – Mombasa Campus  
Ganjoni Area  
PO Box 2095-80100  
Mombassa  
Kenya

### BULGARIA

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73 Vasil Drumev Street  
Varna 9026  
Bulgaria

### EAST INDIA

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6 Esplanade  
Chennai, Tamilnadu 600 108  
India

### CANADA

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Vancouver, BC  
V6C 2G8  
Canada

### GERMANY

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20457 Hamburg  
Germany

### CYPRUS

c/o Columbia Shipmanagement Ltd  
Columbia House  
21 Spyrou Kyprianou Avenue  
4042 Limassol  
Cyprus

### GREECE

1 Platonas & 18 Sotiros Dios  
Piraeus 18535  
Greece

### DENMARK

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Naestved  
4700  
Denmark

### HONG KONG

ABC Shipping (Hong Kong) Ltd  
Room 1104  
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299 Queen's Road Central  
Sheung Wan  
Hong Kong

### IRELAND

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Clonmacken  
Ennis Road  
Limerick  
Ireland

### SINGAPORE

3 Phillip Street  
#17-01 Royal Group Building  
Singapore 048693

## Global Branch Network (Continued)

### MIDDLE EAST

PO Box 9204, ESO No.26, 7th Floor  
Dubai World Trade Centre (Sheikh Rashid Tower)  
Dubai  
United Arab Emirates

### SOUTH AFRICA

Suite 302, 3rd Floor Cowey Park  
91 Problem Mkhize Road (formerly Cowey Road)  
Berea  
Durban 4001  
South Africa

### MUMBAI

c/o Samsara Group  
101/102 Technopolis Knowledge Park  
Mahakali Caves Road  
Chakala, Andheri(E)  
Mumbai 400 093  
India

### NETHERLANDS

Calandstraat 2  
3016 CB Rotterdam  
The Netherlands

### SRI LANKA

275/75, Prof Stanley Wijesundara Mawatha,  
Off Baudhaloka Mawatha  
Mawatha, Colombo 07  
Sri Lanka

### WEST AFRICA

c/o Oil & Marine Agencies  
Second Floor, Atlantic Plaza Building  
Community 1  
P.O. Box SC 441 Tema  
Ghana

### PAKISTAN

'M' International Service (PVT) Ltd  
'Mariners Fairway'  
43, Timber Pond, Keamari  
PO Box 4668  
Karachi 75620  
Pakistan



## Global Branch Network (Continued)

### UNITED KINGDOM

.....

#### **EAST ANGLIA**

c/o Grange Shipping Ltd  
Ordnance House  
1 Garrison Lane  
Felixstowe, Suffolk  
IP11 7SH

#### **NORTH EAST OF ENGLAND**

39, Highbury Avenue  
Tollesby  
Middlesbrough  
TS5 7PP

#### **HUMBER**

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SE1 9EQ

#### **SCOTLAND**

c/o Seletar Shipping Ltd  
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#### **SOUTH WALES & THE WEST**

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CF23 6PZ

#### **LONDON & SOUTH EAST BRANCH**

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INSTITUTE OF  
CHARTERED  
SHIPBROKERS