



INSTITUTE OF
CHARTERED
SHIPBROKERS

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

HELD AT

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

AND

Online

THURSDAY 8th OCTOBER 2020, 10:00 hrs

Present

Lord Mountevans FICS (Hon)

Susan Oatway FICS

Theo Coliandris FICS

Glenn Murphy FICS

Robert Hill FICS

Norman Lopez FICS

Ravi Shankar FICS

Stavroula Tape FICS

Carly Fields FICS

Rita Barnish FICS

John Prasad Menezes FICS

Michael Shakesheff FICS

Steven Davies MICS

Rob Gardner FICS

Jonathan Marks FICS

Bruce Ogilvy FICS

Marc Buchholz FICS

Dr Chris Ebare FICS

Daniel Murphy MICS

Silvester Kututa FICS

Anoma Ranasinghe FICS

Richard Booth FICS

Paraskevas G Kousounadis FICS

Mike Harrison FICS

Kristojonas Valatka MICS

Ayush Manjrekar MICS

Fah'd Saddiq MICS

Chris Hatter FICS

Nathaniel Nti FICS

Saunak Rai FICS

President

Chairman

Immediate Past Chairman

Vice Chairman

Interim Director

Lional Roy Sharon MICS
Luis Bernat FICS
Shoba Rao FICS
Sridev Mookerjea FICS
Julian Hung FICS
K K Lee FICS
Ravee Tittei FICS
Gareth Ryan MICS
Victoria Whitfield FICS
Richard Brooks FICS
Chris Hibbert FICS
Nikki Sayer FICS
Viorel Rudanescu FICS
Andrew Dobson FICS
Steve Gillie FICS
Tunji Agbarajo MICS
Ashok Gogia FICS
R Chandrashekar MICS
Fiona Palmer FICS
Capt K Devadas MICS
Peter Machado FICS
Saunak Rai FICS
Kingsley Abeywickrama FICS
Gertrude Ohene-Asienim FICS
Subhangshu Dutt FICS
Spencer Barton Hope FICS
Brian Livingstone FICS
Nick Vann FICS
Peter Laurijssen FICS
Jagmeet Makkar FICS
Gillian Clark FICS
Rosen Kosturkov FICS
Guy Main FICS
YK Chan FICS
Guy Campbell FICS
Brian Livingstone FICS
Ana Casaca MICS
Ali Canani FICS
Hilary Park FICS
James Ryeland FICS
Abdullah Hatimy FICS
VJ Kumar FICS
Krishnan Subramaniam FICS
Krishna Prasad FICS
Theo Scholiadis FICS
Maxim Timchencko FICS
Carlos Gallego MICS

Donald Chard FICS
Capt. T T Madankumar MICS
John Foord FICS
Abdul Hafis FICS
John Phillips FICS
Alan Marsh FICS – for part of the meeting
David O’Sullivan FICS – for part of the meeting
John Davey FICS – for part of the meeting
Jeffrey Blum FICS – for part of the meeting

Observer:

Leyi Cheng
Mbithuka Matuku

In Attendance:

Maria Kubalova	Institute Finance Manager
Jacqui Gilbert	Institute Head office
Matt Gilbert	Institute Head of Business & Partnerships

1. PRESIDENT’S WELCOME

The **Chairman** opened the meeting thanking everyone for attending the online meeting. The **President** welcomed all those in attendance, both online and at the Institute’s office, and gave an overview of the Institute year, including examination success rate. He thanked the tutors, students, businesses and families for supporting the students. The **President** also acknowledged and thanked the Director who had left the Institute after 9 years. He commented on the state of the shipping industry in general at the current time, and the pandemic situation being a good time for people to study and gain an internationally recognised qualification.

2. Apologies for absence received from:

Auditors – haysmcintyre, Theresa Hill MICS, Dena Rantz FICS, Adam Kuner FICS, Yiannis Shittas FICS, Hauke Pane FICS, Palle Klug FICS, Bob Hawkins FICS, Natasha Flack-Vaughan FICS

3. MINUTES OF THE ANNUAL GENERAL MEETINGS, 17TH OCTOBER 2019 – ratify

There were no comments regarding the draft minutes from the AGM of 17th October 2019, these were proposed by Mike Harrison FICS and seconded by Chris Hibbert FICS.

4. TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS TO 31st MAY 2020

The **President** invited the Chairman to explain the handling of the ANZ branch funds. The **Chairman** confirmed that the ownership of the ANZ branch funds was showing as designated funds in last year’s accounts. Controlling Council had reviewed all the information and the submission from the ANZ branch and had agreed that the funds were incorrectly recorded as designated funds last year and should be recorded as a related

parties creditor. There is a prior year adjustment in this year's accounts to address this and there will be a note that goes with this in the Annual Report. She confirmed that the monies had now been transferred back to the branch.

The annual accounts are still draft as they have not yet been signed off. Once finalised and printed, a copy will be sent out to all members.

Revenues are expected to be lower this year, and after much discussion with the Finance Committee and Executive Council a pared down budget taking into account COVID expectations on income has been accepted.

Three questions had been tabled by the London and South East branch. These were:

1. What is the agreed budget for this financial year ending 31st May 2021, income and expenditure.

Robert Hill expressed gratitude for the guidance and assistance of the Finance Committee in achieving the agreed budget.

He explained that the agreed budget has an expected income of £1,418,584 and an expenditure of £1,377,149, which would leave a projected profit for the 2020/21 year of £41,435. The income from the delayed May examination session into July will show exceptional income for the current year

2. How are quarterly forecasts performing against targets?

Robert Hill provided actual for Q1 of Income £573,499 (2019 £421,647, Budget £502,279) and Expenditure of £326,583 (2019 £327,935, Budget £318,778).

The figures are impacted because of the late results day, as students wait for their results before registering for further examinations. There were thanks to all those involved for enabling the results day on 21st September.

3. What are the numbers of fully paid up Members and Fellows for this year 2020/21; is it not time for a greater percentage increase in fees for Members and a significant increase for Fellows?

Robert Hill quoted 760 Fellows, 1179 Members, 238 Retired members, a total of 2,177 paid up members, compared with 2018/19 of 2,932. It was noted that 70% of members have paid their annual subscription to date.

Controlling Council set the annual membership fee so any increase would be for them to decide.

A question was asked if the Institute is financially viable. **The Chairman** confirmed this is a question for Controlling Council, now that the pared down budget has been approved by Executive Council. She confirmed that the auditors will sign off the accounts that the Institute is a going concern.

A question was asked relating to the large differences in miscellaneous activities and projects on page 26 in the income statement. **Matt Gilbert** confirmed that Note 8, in the Annual Report explains this; namely the UNDP project which is money into income and out of expenditure as a net total as there is no profit margin in this. The Institute is working on a project with UNDP to create a training programme for ports and logistics stakeholders aimed at reducing illegal wildlife trafficking, particularly between East Africa and Asia.

The Chairman asked that a simpler way be developed to show this, as this project was shown in different places in the accounts. Head office to review the way projects are recorded for next year.

Singapore branch asked for a comment on unrecoverable VAT. **Robert Hill** explained this is in relation to the office refit, and in (which was clarified by the auditors) discussion with the auditors.

A question was raised relating to the expenditure for the recruitment of the replacement Director. **The Chairman** explained that the expenditure has already been spent, and that the recruitment is currently on hold, and will be reviewed in November.

The small profit on light dues was mentioned; £42,880 income and insurance cover costing £31,578. **Robert Hill** advised that there is very little administration relating to the light dues and this is a tangible benefit to company members so without it there would likely be a reduction in company members.

A question was asked about publishing Shipping Network online as a means to reduce costs. **The Chairman** advised that production costs represent a large amount of the cost, the printing and distribution is relatively small in comparison. She felt that for some this is the only tangible benefit of membership to the Institute. There was a suggestion that an increase in membership subscription could be paid by members wishing to receive a physical copy if the magazine was an online option.

The Chairman mentioned that Gareth Ryan had sent through some questions which weren't to hand and that these would be distributed with the draft AGM minutes. **Gareth Ryan** agreed that this would be in order.

ACTION: Head office to distribute Gareth Ryan's list of questions when sending out the draft AGM minutes.

5. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2020 / 21

- i. Chairman's proposal of extension of term for The President
The Chairman expressed gratitude for the advice and experience of Lord Mountevans, together with his wise counsel and leadership to the Institute. The extension of Lord Mountevans' Presidency would be of great advantage to the Institute, an extension of a six month period is sought. This would also

provide continuity in a period of great change and challenges for the Institute. She invited the worldwide branch network of the Institute to submit suggestions for the next President.

Susan Oatway, Chairman proposed, **Mike Harrison** seconded (with approval from many others attending the AGM). There were no dissenters to this proposal.

- ii. Chairman's proposal for Special General Meeting 8th February 2021
The Chairman explained that to enable the new President to have a handover period she proposes a Special General Meeting on 8th February 2021 to elect the new President.
Susan Oatway, Chairman proposed and **Vikki Whitfield** seconded (with approval from many other attending the AGM). There were no dissenters to this proposal.
- iii. Confirm the composition of Controlling Council 2020/21
The **President** asked for comments on the Controlling Council list circulated. The West Africa Branch representative is now Frank Eshun, Hong Kong Branch is Jagmeet Makkar and the Middle East Branch is Krishna Prasad. With these three changes the Controlling Council for 2020/21 was confirmed.

6. TO ELECT AUDITORS

The President advised that the move to hayesmacintyre was only 2 years ago and proposed that this is not the ideal time to change auditors. The **Chairman** commented that hayesmacintyre specialise in membership organisations. They had been an enormous help concerning the delayed examination session advice with regard to the accounting protocols.

hayesmacintyre were re-elected unanimously.

7. ANY OTHER BUSINESS

Thanks were extended to the Chairman for her dedication and time. The **President** seconded this and noted this hard work and dedication.

A question was asked relating to when the Director recruitment process would be finalised. **The Chairman** said that Robert Hill is in the position as the Interim Director, and recruitment is postponed while Robert Hill is in place as Interim Director. The Chairman, Vice Chairman and President will be speaking to the recruiter, Spinnaker and there should be a decision at the beginning of 2021.

There was a brief discussion about the workshops at Controlling Council, one should be on Governance as issues have come to light during the past year and clarity is needed on certain processes. **The Chairman** confirmed that this will be discussed at the Council meeting later in the month.

There was a comment that the online academy was not available. **Matt Gilbert** advised that the online academy was introduced to help students affected by the pandemic and that there is an opportunity to develop additional learning resources. The original access was given free of charge until the July examination session with the understanding that ongoing it would be a paid service. This is a revenue stream to help the Institute's finances. **The Chairman** congratulated head office on enabling access to this marvellous portal.

A question was asked relating to the prize winners obtaining their prizes. **Robert Hill** advised that there had been a plan to hold a prize giving ceremony as usual however, government guidelines had made this impossible. Prizes will be sent out, with a suitable way of celebrating the success of these excelling students to be found as soon as possible.

Robert Hill advised that the Royal Charter and Bye Law changes agreed at the last AGM had been delayed being approved by the Privy Council due to the pandemic lockdown but these would be progressed as soon as possible.

The President thanked all for the lively meeting, and the team at head office for addressing the budget. He asked branches for their ideas please for candidates for a replacement President.

The meeting closed at 11:28 BST

Note:

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

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

ACTION: Head office to review the way project income and expenditure is recorded for next year's annual report.

ACTION: Head office to make the three changes to the Controlling Council for 2020/21.

ACTION: Head office to distribute Gareth Ryan's list of questions when sending out the draft AGM minutes.