



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

HELD AT
ICS Head Office, 65-66 Queen Street, London, EC4R 1EB
AND
Online

Monday 30th September 2024 13:00 hrs BST

Present

Kevin Shakesheff FICS	President
Punit Oza FICS	Vice President
Krishnan Subramaniam FICS	Vice Chairman
Robert Hill FICS	Director
Palle Klug FICS FICS	Denmark Branch
Arathi Narayanan FICS	Madras Branch

Online

Alan Marsh FICS	Christopher Hibbert FICS	Thankachan Mandapathil Joy FICS
Silvina Bakardzhieva MICS	Donald Chard FICS	Abdul Hafis FICS
Nimish Mhatre FICS	Abdul Samura MICS	Georgios Berkis MICS
Susan Oatway FICS	Maleena Awn MICS	Ayoola Ponle FICS
Brendon Hawley FICS (Hon)	Ashok Gogia FICS	Pankaj Singhal MICS
Arshih Eruck Dumasia MICS	Bahadir Tonguc FICS	Venkatesh Rajagopal MICS
Lewis Davis MICS	Amar Mascarenhas MICS	Capt. Rajesh Rai MICS
Dany Dsouza FICS	Keith Brown FICS	Narayanan Mahadevan FICS
John Omingo FICS	John Carras MICS	Ancil Dsilva MICS
Tapan Sahoo MICS	Tawanda Nduku MICS	Giga Chkhartishvili MICS
Lalith Kimar LK FICS	Godwin Xerri FICS	Simon Cachia FICS
KK Lee FICS	John Philips FICS	Adnan Mahmoodi FICS
Spiros Nicolas Apostolopoulos FICS	Bhama Viraj Hewage FICS	Natasha Flack-Vaughan FICS
George Karachalios MICS	Jonathan Marks FICS	Seán McCabe FICS
Michalis Taliotis FICS	Derek Dunne FICS	Captain MD Ashafuddoula MICS
Anuj Bhargava MICS	Tobi Alade MICS	Moses Mangale MICS
Nilesh Sinha FICS	Ana Casaca FICS	Fulvio Carlini FICS
Gertrude Adwoa Ohene-Asienim FICS	Hara Xynou MICS	Ebrahim Izadi MICS
Jeffrey Blum FICS	Gerald E. Etchu MICS	Richard Brooks FICS

Kalinga Seneviratne FICS	Oluwaseye Adewole MICS	Matthew Woodhouse MICS
Nath Adeleke MICS	Peter Laurijssen FICS	Tamara Buijsse MICS
Somu Pathmanathan MICS	Nigel D'Souza FICS	Peter Besnard FICS (hon)
Pratik Ray Chowdhury FICS	Dennis Oduro MICS	David Chan MICS
Izwan Fauzi MICS	Pavan Kheskani MICS	Rakesh Nankani MICS
Sriram Krishnaswami FICS	YK Chan FICS	Graham Cowling FICS
Marco Tam MICS	Jehangir Rustomji FICS	Joseph Daniel FICS
Buddhika Jayaweera FICS	Miles Adams FICS	Roman Sorochenkov FICS
Steve Gillie FICS	Katy Aldrick FICS	Nikki Sayer FICS
John Matsouris MICS	Mihira Somarathne MICS	Christina Christoforou FICS
Clement Kamendu MICS	Julia Stylianou FICS	John Grange FICS
Jemimal Inbanathan MICS	Sreekumar Menon FICS	Abdulrasaq Arije FICS
Suresh Kumar FICS	Gurpreet Singh MICS	Simon Cleary MICS
Bakari Musa FICS	Feyzal Peeroo FICS	Capt. Pramod Arora MICS
Kashan Haq FICS	Sotirios Achrianis MICS	Jean-Marc Le Feuvre FICS
Lungile Gumede MICS	Tony Pegum FICS	Sury Pullat FICS
Kasun Gunawardena MICS	Lawrence Odera FICS	Tami T. Adu FICS
Anastassios Los MICS	Sudesh Chaturvedi FICS	Daniel Kinoro MICS
Michalis Dalacouras FICS	Dean Fraser FICS	Milosz Brozek MICS
Derek Willsher FICS	Michael Oyewo FICS	Graeme Nimmo FICS
Indika Sigera MICS	Anupam Raizada MICS	Andreas Doumakis MICS
Glenn Murphy FICS	Michael Harrison FICS	Johann Steinarsson MICS
Charalambos Hajimichael FICS	Victoria Parkin FICS	Rajendran Sellamuthu FICS
Capt. Arup Gupta FICS	Yuganthan Durairaj MICS	S. Joseph MICS
Sotirios Sotiriou MICS	Adarsh Das FICS	Sarsing Engti MICS
Theo Coliandris FICS	Arun Shankar	Krishna Prasad FICS
Madankumar TT MICS	Samuel Olarewaju FICS	Jonathan Challacombe FICS
Vittorio Lippay MICS	Nicholas Rich FICS	Jagmeet Makkar FICS
Nikhil Modak FICS	Peter Machado FICS	Lasantha Wedige MICS
Marc Buchholz FICS	Sultan Lafir FICS	Alexander Varvarenko FICS
Peter Devonshire MICS	Ashley Cooper FICS	Hugo Brent FICS
Simon Davies MICS	Shimrom Samson FICS	Mikhail Konoplev MICS
Jeevan Nelson D Souza MICS	Joseph Ongiri FICS	Capt Zarir Irani FICS
Ashraf Mahmud	John Menezes FICS	Fiona Palmer FICS
Chris Isherwood FICS (hon)	Eleftheria Konstantinidi	Przemyslaw Plesiak MICS
Caroline Wainaina MICS	Olaitan Adeboye MICS	Alexei Voronin FICS
Shaihan Lafir MICS	Ted Zaimis FICS	Dimitris Lamprou MICS
Christos Kampakis MICS	Nirmal Dissanayake MICS	Stuart Chandler MICS
Patrick O'Loughlin MICS	Sokratis Daniilidis MICS	Themis Goumas FICS
Tashinga Musara MICS	Walid Timimi FICS	Priya Anil Thomas FICS
Clodagh O'Reilly FICS	Grace Nekesa MICS	Muhammad Khurshid MICS
Nitin Mathur MICS	Silvester Kututa FICS	Ravi Shankar FICS
Senthil Nayagam FICS	Norman Lopez FICS	Kingsley Abeywickrama FICS
Jon Berry FICS	Stewart Murdoch MICS	Andrew Dobson FICS
Hariharan Subbiah MICS	John Harbott MICS	Luis Bernat FICS
Ama Sam MICS	Anastasia Sey MICS	Samuel Ebidunmi MICS
Jacob Okine MICS	Michael Shakesheff FICS	Kola Olapoju MICS
Peter Akpokodje MICS	Tunji Agbaraojo MICS	Ijeoma Achodo MICS
Christabel Ewedji FICS	Chris Ebare FICS	Bello Tukur FICS
Ropo Fabusuyi MICS	Mansoor Mohamed FICS	Michael Robarts FICS
Julius Agunsoye MICS	Rod Schlik FICS	Alan Appleyard FICS

Elijah Mbaru FICS
Sanjeev Verma FICS
Karisa Kalume MICS
Jyoti Reshamwala MICS
Julian Hung FICS
Charindha Grero MICS

Kevin Ooko
Gillian Clark FICS
Samuel Olarewaju FICS
David Oruya FICS
Subhangshu Dutt FICS

Joseph Richardson FICS
Tom Boothby FICS
Durand Naidoo FICS
Sumeet Roy MICS
Raphael Kyriacou MICS

In Attendance:

Maria Kubalova Institute Finance Manager
Diana Vela-Ocampo Institute Head Office

1. PRESIDENT’S WELCOME

The President welcomed everyone to the AGM and explained that the meeting was solely online as last year it was difficult for some members to participate. Adding that there were no Chair reports as these were on the annual accounts. He thanked those who contributed to the Institute, the branches and the Committee Chairs. Also thanked Glenn Murphy FICS who finished his role as Immediate Past Chairman as well as the Senior Officers, Punit Oza FICS, Krishnan Subramaniam FICS and Luis Bernat FICS. Adding his thanks to The Director and the Head Office staff.

2. Apologies for absence received from:

Catherine Bacon FICS, Malcolm Coomer FICS, Bob Hawkins FICS, Alan Humphries FICS, Lord Jeffrey Mountevans (Hon) FICS, Guy Main FICS, Alan Marsh FICS, Hauke Pane FICS, Richard Sayer FICS, Ian Skinner FICS, William Spence FICS, Charlotte Kirk FICS

3. MINUTES OF THE ANNUAL GENERAL MEETINGS, Wednesday 25th October 2023 – ratify

Guy Main FICS submitted questions two of which refer to the minutes. Draft minutes of 2023 draft minutes, need to be altered, all in item 5- composition of CC. the paragraph is misleading and inaccurate. Remedied by the last sentence amended to read, ‘it was argued that members had voted (which they had) with the code of conduct to be signed prior to the CC meeting, failing which they were not eligible. Stated that in view of members vote CC could not be formed without following the decision of the members, Chairman argued that the CC could ignore the vote of the members, **Guy Main FICS** and others stated that CC were not entitled to do this, the point of disagreement was not resolved. **Jonathan Marks FICS** stated that his recollection of Guys comment was similar. The issue was not resolved and thought Guy’s comment was a proper description of what occurred. **Jeffrey Blum FICS** also agreed with Guy Main FICS. Wished to express that the minutes were not correct, forcing Guy to make these comments. Could the recording be used to ensure the ‘error’ does not happen again in future. Proposal: to alter the minutes to read as per Guy Mains comments.

The Vice President suggested that the recording be reviewed as the conclusive way to

amend the minutes, not based on the recollections of members as The Vice Presidents recollection do not support theirs. Jonathan Marks FICS agreed with this action. There was an additional question regarding the minutes from Guy Main FICS. The Italics should be removed from the minutes as this record what happened not subsequent decisions or actions. It was therefore decided that italics will be removed.

The minutes will be ratified subject to investigating the comments made in the recording. These were proposed by **Joseph Richardson FICS** and seconded by **The Vice President**.

Action:

For Head Office to review 2023 AGM minutes in reference to Guy Mains questions. After reviewing the recording from 2023 it was concluded that at Controlling Council 2022 CC members had voted to remove the requirement to sign the Code of Conduct. AGM 2022 accepted the Controlling Council list on the provision that those who had not signed, sign within the week. However, there was no repercussion stated for the failure to sign. At the subsequent Controlling Council Meeting, those who had signed voted to include those members who hadn't signed in the meeting. 2 resolutions were passed to clarify the matter under AOB.

“Resolution: Remove the mandatory requirement to sign code of conduct. Basis for Motion: All members agreeing to join any committees as volunteers are implicitly expected to comply and follow the rules and regulations of the organisation, which includes the Bye Laws, Corporate Governance and Code of Conduct. Each Member of the Institute has given their commitment to the organisation on the basis of ‘Our Word, Our Bond’ and once they agree to serve on a committee this should be the undertaking for their consent to abide by all the Institute rules.

Resolution: Incorporate the Code of Conduct to our Corporate Governance Handbook Basis for Motion: The Code of Conduct should be incorporated as part of our Governance framework and logically included as part of a revised CGH. It should therefore be included as part of a concise set of rules and guidelines which all Members can review as part of our overall Governance and not kept as something which otherwise appears independent.”

4. TO RECEIVE AND CONSIDER THE STATEMENT OF ACCOUNTS TO 31st MAY 2023

The Director began by stating that these had been distributed to all members. There were questions from Guy Main FICS regarding the Annual Report.

- 1) from what is the miscellaneous income derives (page 40)? The income comes from sales of insignia: ties, cufflinks, shields, medals, scarves and from Shipping Network advertising.
- 2) From what are the management fees derived (page 40)? Trinity House management contract fees less insurance costs associated with the light dues and ICS Educational Fund management fees.
- 3) On expenditure: to whom is the branch contributions paid (page 40)? These are paid to overseas branches.

- 4) on the assumption it does not go to one branch, what is the breakdown? It does not go to one branch, as per the Governance Handbook 40% of membership fees goes to overseas branches except Turkiye who received 90% as a new branch.
- 5) What constitutes communication costs (page 40)? Items such as postage, couriers, telephone costs and internet costs.
- 6) Why are the travelling and meetings costs so high against 2023 (page 40)? There were more trips undertaken, still exploring the post Covid and more secure Institute as we as the cost of travel has increased.
- 7) What were they spent on? Branch visits, Controlling Council meetings, promotional visits, Institute meetings, attending FONASBA annual meeting, stocktake visits including subsistence costs. The President also made a note that the previous Chairman did not submit any expense reports during his tenure.
- 8) What are defined as miscellaneous activities and specialised projects (page 40)? These include supporting ITC/RP education courses, developing Understanding Shipping Courses, Breakbulk workshops and the cost of sale for insignia.
- 9) Why is the total up on 2023? This is due to increased activities and 3 Breakbulk workshops in 2023-24 compared to 1 in 2022-23 due to timings of the events.
- 10) What are the bank charges and interest expenditure when the ICS is, per the report, awash with cash (page 40)? It was clarified that the ICS is not 'awash with cash' and the charges are for PayPal and SagePay transactions fees and bank charges for international transactions.

Jonathan Marks FICS asked over the lack of a Reserve Policy and Risk Register and what the planning problem also asking if this had been solved. **The Director** confirmed that these were ongoing items to be discussed the Controlling Council meeting on Wednesday as there is a need to develop the Reserve Policy and encouragement for the Controlling Council to take ownership of this. **Jeffrey Blum FICS** added that it would be helpful for members to see the report with more notes explaining.

The report was proposed by **Joseph Richardson FICS** and seconded by **Jagmeet Makkar FICS**.

5. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2024/25

The composition of Controlling Council was proposed by **The Chairman** and seconded by **The Vice President** and accepted unanimously.

6. TO ELECT AUDITORS

The President advised all that Haysmacintyre had been our auditors for a number for years and asked for a proposer and a seconder to re-elect Haysmacintyre LLP. The auditors were proposed by **Mike Harrison FICS** and Seconded by **Graeme Nimmo FICS**.

7. ANY OTHER BUSINESS

The President addressed the questions that were submitted starting with Guy Main who stated that last year there were individuals who expressed they were not called to speak despite asking to. In response, The President stated that this is why the AGM was being held completely online, to be able to allow members to participate. It was also suggested that the agenda did not contain an item ratifying the minutes from 2023, this item was added to the agenda, so that has been dealt with. It was also confirmed that the Annual Report Global Branch Network is correct as of the 31st May.

Nigel D'Souza from Australia asked for an update on the financial and governance situation with regards to the Education and Training Fund of the ICS. The President stated that the governance was in line with the Charity Commissions, he added that financially there is just over £410k. The Educational Fund will be discussed at Controlling Council with the desire for greater involvement from the institute and the creation of a 5-year plan similar to what has been created for the whole institute. **Jonathan Marks FICS** added that he, as the Executive Council representative for London and South East Branch had commented on the Finance and Audit Committee and their belief that members were not properly protected with the level of reporting. Adding that there were no comments on these discussions on the Annual Report and he had abstained from voting in favour of the Annual Report, feeling that the report should have been amended which has not been done. He added that the list of Controlling Council members is incorrect as there are several branches with more than one representative. **The Director** clarified that where there are two representatives, an asterisks and hashtags have been added to show the change of Controlling Council representative, from those retiring from the Council and those joining the Council. **Nigel D'Souza FICS** added that there should be a section in the Annual Report briefly stating the activities and the position of Education and training.

The President highlighted high number of attendees and thanked everyone for their interest. He finished by thanking everyone who helped and supporting him during his tenure as President.