

**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 | Kevin Ooko | Joseph Richardson FICS |
| Sanjeev Verma FICS | Gillian Clark FICS | Tom Boothby FICS |
| Karisa Kalume MICS | Samuel Olarewaju FICS | Durand Naidoo FICS |
| Jyoti Reshamwala MICS | David Oruya FICS | Sumeet Roy MICS |
| Julian Hung FICS | Subhangshu Dutt FICS | Raphael Kyriacou MICS |
| Charindha Grero MICS |  |  |

**In Attendance:**

Maria Kubalova Institute Finance Manager

Diana Vela-Ocampo Institute Head Office

## 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.

1. **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

1. **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 wasy 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.”*

1. **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.**

1. **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.

1. **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.**

1. **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 the 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 were 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.