



INSTITUTE OF
CHARTERED
SHIPBROKERS

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

HELD AT

Thomas Miller, 90 Fenchurch St, London EC3M 4ST

AND

Online

Wednesday 25TH October 2023 11:00 hrs BST

Present

Kevin Shakesheff FICS

President

Glenn Murphy FICS

Chairman

Luis Bernat FICS

Vice Chairman

Robert Hill FICS

Director

Mike Robarts FICS

Guy Main FICS

Lord Jeffrey Mountevans FICS (Hon)

Chris Hibbert FICS

John Grange FICS

Catherine Moodie FICS

Farzad Pedram MICS

Matthew Cox FICS

Vinod Dubey FICS

R G Taylor MICS

Konstantinos Deligiannis MICS

Online

Susan Oatway FICS

Gertrude Ohene-Asienim FICS

Bahadir Tonguc FICS

Christina Christoforou FICS

Kalinga Seneviratne FICS

Joseph Richardson FICS

Lonrenzo Benussi MICS

Swaminathan Iyer FICS

Peter Laurijssen FICS
Abdul Samura MICS
Krishnan Subramaniam FICS
Theo Coliandris FICS
Stefania Toouli FICS
Przemyslaw Plesiak MICS
Samuel Olarewaju FICS
Nilesh Sinha MICS
Ali Canani FICS
Punit Oza FICS
Capt. Subhranil Bera MICS
YK Chan FICS
Graham Cowling FICS
Walid Timimi FICS
Dany Dsouza FICS
Ravi Shankar FICS
Pranay Shukla MICS
Ayoola Ponle FICS
Joseph Daniel MICS
Narayanan Mahadevan FICS
Vivek Sharma FICS
Peter Machado FICS
Michalis Taliotis FICS
Maxim Timchenko FICS
Ravee Tittei FICS
Kumar Nagasubramanian FICS
Nigel D'Souza FICS
Jonathan Marks FICS
Lalith Witanachchi FICS
Roman Sorochenkoy FICS
Mihira Somarathne MICS
Nuvara Uslu Erdonmez FICS
Alison Millar FICS
Karamat Ali FICS
Jeffrey Blum FICS
Corrina James MICS
Antony Rajasekaran MICS
Alexandros Vlamis MICS
Suresh Kumar FICS
Sercan Kacar MICS
Praveen Joseph MICS
Paul Wardell MICS
Natasha Vaugh FICS
Chris Ebare FICS
Kristijonas Valatka MICS
Hendrik Van Welsenenes FICS
Ted Zaimis FICS

Peter Akpokodje MICS
Capt. Konstantinos Pantos MICS
Vittorio Lippay MICS
Jonathan Challacombe FICS
Indika Sigera MICS
Alison Shaw-Lloyd FICS
Arunajothi Sarukasan FICS
Christoforos Evlavis MICS
Catherine Balavouri FICS
Anuj Bhargava MICS
Dimitris Lamprou MICS
Dimitrios Verykios FICS
Capt. Farrukh Shahzad FICS
Anuradha Sooriyaarachchi FICS
Simon Cachia FICS
Samson Arigbede MICS
Henri Barnouin MICS
Jagannath Muthu FICS
John Msafari FICS
Ishan Pandey MICS
Suresh Kumar Mikkilineni FICS
Palle Klug FICS
Capt. Peter Machado FICS
Sumedh Sawant MICS
Dennis Oduro MICS
Sean McCabe FICS
Richard Sayer FICS
Moses Mangale MICS
Lasantha Wedige MICS
Victoria Garion MICS
Suresh Vallu MICS
Rafaella Ioannu MICS
Saikumar Govinda FICS
Kola Olapoju MICS
Raj Jha FICS
Gina Chatzi MICS
Kasun Gunawardena MICS
Sotirios Sotiriou MICS
Joseph Ongiri FICS
Roppo Fabusuyi MICS
Clodagh O'Reilly FICS
Normunds Strods FICS
Matthew Cox FICS
Gerald E. Etchu MICS
Michalis Dalacouras FICS
Khamis Kiti FICS
Peter Dodd MICS

Julian Hung FICS
Yaping Han FICS
Sharad Gupta FICS
Yi Wang MICS
Nirmal Dissanayake MICS
Ebrahim Izadi MICS
Nick Rich FICS
Goscelin Gordon MICS
Spiros Livieratos MICS
Ana Casaca FICS
Donald Chard FICS
Kapila Malawwe Thanthri FICS
Silvester Kututa FICS
Son Kumar Singh MICS
Anoop Chandran FICS
Spiros Nicolas Apostolopoulos FICS
Harry Hajimichael FICS
Yusuf Khan MICS
John Menezes FICS
Mary O'Neill MICS
Elaine Yu FICS
Cap.t Ahmad Khan MICS
Capt. Michail Malliaros FICS
D.J. Amarasuriya FICS
Mufid Lambay MICS
Angelos Pitsakis MICS
Ijeoma Achodo MICS
Konstantina Pantazopoulou MICS
Anthony Mason FICS
Abubakar Abdalla MICS
Matthew Pavitt MICS
Karamat Ali FICS
Malcolm Latache FICS
Nikki Sayer FICS
Alan Appleyard FICS
Capt. Fulvio Carlini FICS
Michael Harrison FICS
Michael Vincent FICS
Subhangshu Dutt FICS
Krishna Prasad FICS
Frank Eshun FICS
Norman Lopez FICS
Abdulrasaq Arije FICS
Tunji Agbaraojo MICS
Shiva Manohar KC FICS
John Philips FICS
Jacob Okine MICS

Fay Baseki MICS
Obiora Efobi FICS
Olaitan Adeboye MICS
Tami Adu FICS
Elijah Ndungu FICS
Gonzalo Ravello Barber MICS
Richard Brooks FICS
Ama Sam MICS
Marc Buchholz FICS
John Foord FICS
Gillian Clark FICS
Alexander Varvarenko FICS
Tobi Alade MICS
Richmond Nfodwo MICS
Stavros Fokad Kavalierakis FICS
Folaranmi Esan MICS

In Attendance:

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

1. PRESIDENT’S WELCOME

The President welcomed everyone present and everyone who had joined online. He began by thanking the hard work by Head Office in delivering our Education Programmes, supporting branches and their continued efforts to keep finances in good shape. He also congratulated the work undertaken by the committees. Stating that we now look forward to the annual Controlling Council meeting in Athens next month, welcoming the new Controlling Council representatives and thanking those retiring.

The President continued by looking forward to the continuing success of the Institute with the building blocks and foundations that have been put in place.

The President finished by informing the meeting that **The Chairman** would be standing down following his term of 2 years minus 1 month and spoke of the importance of what he had achieved during his term.

2. Apologies for absence received from:

John Good FICS, Ian Skinner FICS, Bill Spence MICS, Capt. A M Cooper FICS, Jesper Sebbelin FICS, A Sharma FICS, John Philip Richardson FICS, Capt. Brian Nibbs FICS, P M Dodd MICS, I L Walker MICS, A D W Humphries FICS, Tony Pegum FICS, A I Dobson FICS, Capt. S Khan Umer FICS, Robert Woods FICS, Robert Merrylees FICS

**3. MINUTES OF THE ANNUAL GENERAL MEETINGS, Wednesday 12th October 2022 –
*ratify***

There was a request to include the year and amend the date in paragraph 5 to 2022-2023. These were proposed by **Guy Main FICS** and seconded by **The Vice Chairman** and accepted unanimously.

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

The President asked for comments on the Annual Report and none were received. **The Director** began by stating that everyone should have received the accounts electronically. It was stated that there was a surplus of £318,702, which was ahead of budget and income increased by 12%. Online Academy also increased by 52% which reflected globally. Membership retention was a point of focus on this year were there was a 4% decrease in members. Exams were conducted without any problems, apart from in Ukraine and Russia due to current conflict. A question was asked about Tutorship costs as it was believed it was in decline, which **The Director** clarified that the Tutorship was not in decline instead revenue increased from the previous year. Branch contributions were also enquired about on page 39. It was also clarified that overseas branches retain 40%.

Report was proposed by **Chris Hibbert FICS** and seconded by **Catherine Moodie FICS**.

5. TO CONFIRM THE COMPOSITION OF CONTROLLING COUNCIL 2023/24

The President advised there were still branches awaiting to confirm their Controlling Council representatives.

The question was asked if the proposed list took into consideration those retiring by rotation. It was clarified that some branches did do this, as per the ByeLaws, however, if there is no nominee, then the previous council member can be re-elected. It was confirmed that each branch had confirmed their Council member in writing.

It was also asked that last year there was a requirement for a Code of Conduct and if this was to be done this year. **The President** confirmed that we would continue with the same wording as the previous year. It was also stated, that Controlling Council representative changes need to be announced to Controlling Council and approval given.

The issue of the Code of Conduct was ratified last year, **The Chairman** confirmed that the requirement for the code of conduct to be signed had been removed following a vote by Controlling Council and that members simply acknowledge that they would be provided a Code of Conduct. The requirement to sign a Code of Conduct no longer exists. It was argued that members had voted for a Code of Conduct to be signed.

(Post meeting note: Controlling Council passed a resolution to incorporate the Code of Conduct into the Corporate Governance Handbook so that it would apply to all members and not just Controlling Council.)

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

6. TO ELECT AUDITORS

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

7. ANY OTHER BUSINESS

The President asked **Chris Hibbert** to present his item. He enquired about the work which Controlling Council members undertake and about their roles. **The Chairman** began by informing everyone that Executive Council now meets monthly, instead of 3-4 times a year. Controlling Council are invited four times a year to participate and to receive committee updates on their work. A Special Controlling Council had also taken place to discuss membership and student fees for example. He stated that there is a steady constant contact with Controlling Council as it is made up from volunteers. He took the moment to encourage all council members to join a committee, adding that they can also attend all committee meetings as observers. He thanked the Controlling Council for their time. It was also announced that **Krishnan Subramaniam** would join Controlling Council as the new **Vice Chairman**. **Punit Oza** has also been recommended as **Vice President** and will be presented to Controlling Council for approval.

The Chairman gave a final speech, stating that he was ending his term a month early as he believed that the outgoing Chairman should not preside over following meetings as he will not be there to carry through, instead the incoming Chairman should take over. **Luis Bernat** will be the new Chairman with **Krishnan Subramaniam** as Vice Chairman. He added that it had been an honour to serve, with the Institute having turned around with 3 years of growth and more cash than in over a decade. He recognised that everyone was working together for the same purpose. Head Office was thanked for the way they had delivered and were now able to share in the success. All boards and committees were thanked for their contributions and support. He continued by thanking **The Director** for having brought a culture change as well as his great support and regular briefings. He finished by acknowledging that **Luis Bernat** and **The President** will continue with the great work.