



The Governance
Institute

Minutes

Minutes of the Annual General Meeting of Members of the Institute of Chartered Secretaries & Administrators in the United Kingdom, Republic of Ireland and Associated Territories held at ICSA, Saffron House, 6 – 10 Kirby Street, London, EC1N 8TS at 18.15 on the 11 February 2019.

Present:¹

1. Introduction

The Chairman of the meeting welcomed members to the Annual General Meeting and introduced himself and others at the top table.

2. Quorum

The Chairman reported that the quorum of 10 members required under UKRIAT Regulation 48 was present.

3. Presidential address

The Chairman addressed the meeting²

4. Report of UKRIAT Committee

The Chairman presented the annual report and financial statements of the UKRIAT Division and asked David Kyle to address the meeting as current Chairman of the Audit & Risk Committee.

The Chairman then declared the meeting open for questions and discussion on the two resolutions put for approval at the meeting: the annual report and financial statements and the re-appointment of Haysmacintyre as auditors.

RC Pert referred to page 29 in the annual report and asked what the overall fee was for the Investment Advisers (Barnet Waddingham). The Executive explained that the total fee was under £50,000 per annum.

RC Pert queried what was the role of Janus Henderson and Columbia Threadneedle entailed as Investment managers.

It was explained that they managed the investment portfolio funds under management and invest in companies, equities, bonds, gilts and a diversified portfolio mainly in the UK and other emerging markets.

The multi-asset credit fund (Columbia Threadneedle) primarily invested in debt, in Europe and the UK. In the diversified fund managed by Janus Henderson, the intention was to generate an income in cash to support the organisation.

¹ An attendance list is attached as Appendix 1.

² Copy of the Presidential Address attached as appendix 2

RC Pert queried the reason why 78% of the company's net-asset value had been invested in just two investment management funds. He suggested that perhaps it would have been more prudent to invest in a variety of funds. The Executive explained that although there were only two investment managers, each manager had invested the funds in a multiplicity of companies, over different sectors and geographical locations. The risk had been mitigated by the managers investing in a range of diversified companies.

Mr A McKinaly explained that in the summer of 2019 the 'Small Island Games' was to be held in Gibraltar. He suggested that perhaps the Chief Executive Designate could attend as there might be an opportunity to meet the sports councils of all the British overseas territories and Crown Dependencies. The Chief Executive explained that he would soon meet with the International Services Supervisors Group, as one of our tuition providers BPP in Guernsey had developed a new qualification in Financial Supervision for regulatory staff. The outreach programme with the Crown Dependencies was comprehensive but all suggestions would be by the Executive in due course.

CM Pryce referred to the strategic review in the annual report and accounts, one of the strategic drivers was stated as, 'stabilising membership numbers and re-established growth', referring to the table on page 5 on the annual report, Mr Pryce stated that it did not appear that this objective had been reached and queried why. The Chief Executive explained that there had been some improvement in achieving this objective in the last year. However, the principle reason for the loss of membership over the years was members passing away. To increase the number of members there had to be an increase in students, and he added that processes were being put in place to increase those numbers. This included the development of an e-learning platform, the introduction of a new Qualifying Programme etc. The Chief Executive also explained that the Associated Territories had seen a significant increase in students in the last year.

RC Pert referred to his point he made at the 2018 AGM on rates of retired members and his request that the G&C magazine specifically stated that if a member was still in full time employment, regardless of age, he/she would be liable to pay full membership rates and not 'retired' rates. The Chief Executive explained that this had been an oversight and this information should have been published in the G&C magazine. He apologised to Mr Pert and assured him that the same mistake would not happen again.

Mr L Birrell explained based on other organisations he was associated with, it was normal practice to waive the membership fees of members who had served over 50 years of membership and queried whether Institute would consider implementing this. It was explained that the Institute had not been in a financial position to consider waiving the fees. However, the request by Mr Birrell would be kept under review.

Mr C Pryce addressed the statement on the bottom of page 15 of the annual report 'On the accredited Masters programmes, meanwhile, where student numbers are very good but converting those students into members is a challenge, work focused on increasing ICSA's visibility to students and on explaining the value of membership' It was asked for someone to clarify this sentence, as it was not clear to Mr Pryce why these people, studying ICSA Corporate Governance and Masters programmes would need their visibility increased to become a member of the ICSA? The Chief Executive explained that currently, students on the accredited Masters programmes were reluctant to sign up with ICSA as well as paying their university fees until just before their final examinations. However, the Institute was working, together with the universities, on providing better information to highlight the value of the membership to students early on in their Masters journey.

The Chairman suggested that if there were any other technical questions that members would like to raise, they should contact the Chief Executive directly. All questions would be addressed by him or his staff accordingly.

5. Notice of Meeting and Auditors' Report

It was agreed on the Chairman's proposal that the notice convening the meeting and the Auditors' report be taken as read.

The Chairman, having confirmed there were no further questions on the annual report and financial statements, informed the meeting that the resolutions would be voted on by a poll, which would be called under the UKRIAT Regulations. Mr Osborne instructed the meeting on how the poll would be conducted. After a 10 minute period of voting, the Chairman declared the meeting closed.

UKRIAT AGM 2019 Attendance list:

Bentley Barsenbach FCIS
Les Milliken FCIS
Frank Curtiss FCIS
Simon Osborne FCIS
Pastor Adebambo ACIS
Lisa Sunner FCIS
Angela Caldera ACIS
Suzanne Davison ACIS
Joanna Boait FCIS
Mr A Samson-Nwakanma ACIS
David Kyle FCIS
Andrew Mackinlay ACIS
David Mears ACIS
Sarah Silas ACIS
Royston Pert FCIS
Charles Ledsam FCIS
Keith Lawrey FCIS
Caroline Maurice FCIS
Colin Pryce ACIS
Mark Cardale ACIS
Olanrewaju Sharafa ACIS
Lindsay Birrell FCIS