

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 18.45 on the 5 February 2018.

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 Victoria Penrice to address the meeting as current Chairman of the Audit & Risk Committee.

The members then received a presentation from Barnet Waddingham the Institute's investment advisers. Following the presentation, the Chairmen asked if there were any specific questions for Barnet Waddingham. No queries were raised.

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 appointment of the new auditor haysmacintyre.

RC Pert referred to the question he had put to the panel two years ago, relating to whether the correct amount of subscription income was being derived from retirees. Mr Pert asked why the suggestion he had made in March 2017, which he explained was to include a small footnote explaining that retirees, if still in employment, should pay the full membership rate, was not included in the 2018 renewal's letter. Apologies were given to Mr Pert and the Chief Executive explained that unfortunately his request had been overlooked for this year but would be included in next year's renewal communication.

CM Pryce asked whether disclosure of the disposal of Boardroom Apps (IBAL) at the AGM last year would have jeopardised the disposal of Software International three weeks later. The Chief Executive explained that following the sale of the IBAL, the Institute was operating under conditions of strict confidentiality and the question of the price paid was a particularly sensitive matter for the buyer, Diligent Corporation, and could not be disclosed before completion of the second deal.

¹ An attendance list is attached as Appendix 1.

² Copy of the Presidential Address attached as appendix 2

D Lock, Master of the Livery Company, expressed concerns due to the fall in income generated from students over the past financial year, decreasing from £1.6m to £1.4m and queried whether this was being addressed by the Executive. It was the Institute's intention to grow revenues and profits from the professional body through a range of initiatives; the revenues from the sale of both Software companies would clearly support the institute in this. It was explained that increasing the number of students was a priority and this was hoped to be achieved by the continuing outreach to university departments, student law societies, collaborations with career guidance professionals, mentoring programmes and the increase from five to seven partner universities offering ICSA validated MSc. The recent approval by the worldwide membership to changes in the Charter and byelaws would enable UKRIAT to use the new qualifying programme to help students gain both chartered designations.

S Davidson explained she had been paying for the Company Secretarial Practice administration manual from 1998-2016. Upon receiving her renewal letter in 2016 the price had risen from £400 - £650. Furthermore, in 2017 she had received an incorrect letter charging her over £1,000 for her subscription. The current product CSP online, needed to be reviewed and improved. The pricing would be part of the overall review as the Executive acknowledge this was incorrect.

CM Pryce asked whether too much effort was being made in recruiting law graduates and if people from a different career background were also being targeted as potential members. The Chief Executive explained that for a number of years the Fast Track Professional route had been available to law and finance practitioners with more than five years' experience. However, those candidates that met the requirements were required to study for the Company Secretarial Practice module and take the Case study which in turn, would test their knowledge across a range of syllabus modules with a core focus on corporate governance. It was noted going forward that the availability of the new Charter designation Charter Governance Professional might appeal to a much wider audience.

CM Pryce referred to the ICSA partnership with DMJ and queried when the contract would be up for renewal. The Executive responded that the current agreement was valid for four years and would be up for review in 2019.

Mr Pert referred to the articles which David Venus, International President had published in G+C magazine in June 2017 and September 2017 in relation to the decline in membership. He queried whether the UKRIAT division were still losing members at the same rate this financial year. It was explained that within UKRIAT, members were lost every year. However, the rate of decline had decreased compared to previous years. Most of the losses were due to natural causes.

CM Pryce referred to the table at the bottom of page 5 of the annual report and queried whether UKRIAT was using the 40% of Fellows and 23% of Associates recently retired, as mentors or assistants for research. Mentors and people with relevant practical experience would be welcomed to assist the teams at the Insight Days organised in conjunction with DMJ. It was explained that retirees with recent relevant experience would be preferred.



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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 2018 Attendance list :

SK Osborne FCIS
FE Curtiss FCIS
J Heaton FCIS
V Penrice FCIS
A Dillon Kibirige FCIS
L Milliken FCIS
D Kyle FCIS
K Jolly FCIS
CM De Mel FCIS
MD Heffron FCIS
CE Ledsam FCIS
D Lock FCIS
K Lawrey FCIS
RC Pert FCIS
CM Spencer ACIS
S Silas ACIS
A Andrews ACIS
CM Pryce ACIS
A Caldera ACIS
A Hayat ACIS
S Davison ACIS