



Annual General Meeting 2024

Minutes of the meeting held at 1600hrs London Time on 19 September 2024 by videoconference.

Present	David Huebner (DH) Chair, Board of Trustees Paul Barrett (PB) Honorary Treasurer
In attendance	Catherine Dixon (CEO) Chief Executive Officer Mandy Gill (GC) General Counsel and Director of Legal Services Nina Fletcher (EDSP) Executive Director of Strategy and Performance Margherita Blandini (EDME) Executive Director of Membership and Education Millie Patel (EMEC) Director of Member Engagement and Communication Graham Ashton (DoF) Director of Finance Katie Odling (HoG) Head of Governance Nika Kurent (HoE) Head of Events

Item	
1.	WELCOME FROM THE CHAIR The Chair welcomed everyone to the 2024 Annual General Meeting ("AGM") of the Chartered Institute of Arbitrators ("Ciarb"). The Chair invited the CEO to read out the Notice, calling the meeting.
2.	MINUTES OF THE AGM - 14 SEPTEMBER 2023 The motion to approve the minutes of the AGM held on 14 September 2023, was proposed and seconded . The Chair declared the motion passed. Resolved, that the minutes of the AGM of the Chartered Institute of Arbitrators held on 14 September 2023 be approved.
3.	ANNUAL ACCOUNTS, THE TRUSTEES' ANNUAL REPORT AND THE REPORT OF THE AUDITORS FOR THE YEAR ENDED 2023 The Chair thanked Ciarb's Branches, Branch Committee Members, faculty, the CEO, and staff for their dedication, time, expertise, and commitment throughout the year. The Chair highlighted Ciarb's key achievements in 2023, as outlined in the Annual Report. In 2023, we made further improvements to our governance, enhancing how Ciarb runs as an organisation. As part of this, we welcomed five new Appointed Trustees

– Rama Sridhar, Ron C Hamilton, Anita Kimber, Nighat Dad, and Charles Lagana Putz. Their skills and experience further diversify our Board.

We also secured the King’s approval for our governance reforms and launched our new Chartered Adjudicator designation.

We grew our global membership and presence. Ciarb’s professional membership grew to 17,474 and we celebrated the launch of the Rwanda Branch and the Peru Chapter.

Ciarb’s events connected thousands of members and other professionals around the world. Over 8,000 people registered for Ciarb HQ events in 2023, bringing members and other professional together across the world. Our speakers represented 31 countries and 58% of our speakers were female.

Our efforts to create a more inclusive global community resulted in an increase in female members at Associate and Chartered Arbitrator levels. Also, female representation on our panels increased by 6%. Furthermore, in respect of our panels, Ciarb’s Dispute Appointment Service handled 14% more cases in 2023, meaning more appointments for our panel members.

The Roebuck Lecture, delivered by Dr Kabir Duggal, and the Alexander Lecture, delivered by Toby Landau KC were shortlisted for the GAR Award for Best Lecture or Speech, which was ultimately awarded to Toby for the Alexander Lecture.

In 2023, we joined forces with the Civil Mediation Council and the Centre for Effective Dispute Resolution to intervene in the *Churchill v Merthyr Tydfil Borough Council* case. The outcome was that courts can lawfully stay proceedings or order parties to engage in non-court-based dispute resolution processes. This was an excellent outcome for mediators and the wider dispute resolution community in England and Wales.

Further, the majority of Ciarb’s recommendations, which were informed by our members, were reflected in the UK Law Commission’s review of the Arbitration Act. The Arbitration Bill was now progressing through the legislative process.

Our work to increase dispute resolution capacity around the world continued. In 2023, we assessed nearly 4,000 people through headquarters, Branches and through our training partners. We also progressed our Education and Training reform work, publishing new competence frameworks.

Our Branches continue to deliver for members regionally and locally. We currently have 44 Branches and members in around 150 jurisdictions.

The Chair expressed that many of our Branches delivered training courses leading to membership. Our Branches delivered nearly 100 events across the world. These

included the Cyprus Branch's conference on Dispute Resolution in International Construction Contracts, the North America Branch's Annual Members' Retreat, Qatar Branch's event on Mediation for Business, the Singapore Branch's event on Trusts and Arbitration, and the Zambia Branch facilitated the Lusaka Arbitration Day. Our Brazil Branch submitted an application to intervene in ADPF 1050, a constitutional matter concerning arbitrators' duty to disclose. Also, the Egypt Branch successfully ran the third cycle of its well-established mentoring programme. All these examples show how our Branches work hard to meaningfully connect and represent our members across the world.

People are central to Ciarb. As such, we were delighted to retain our Investors in People accreditation. This was an excellent outcome considering the level of change implemented throughout Ciarb in 2023. We also developed our volunteer strategy, which underpins our commitment to better support our volunteers.

Trustees Report and Consolidated Accounts for the year ended 31 December 2023

The Honorary Treasurer delivered the Consolidated Accounts and reported that despite the economic effects of global events including various conflicts, inflation, stagnant economies and currency fluctuations. Ciarb has had a positive year with total income exceeding £9m driven by growth in Ciarb's membership and the delivery of our education and training courses globally.

Currency fluctuations and, in particular, the strength of the British Pound has however resulted in a negative net movement in funds.

The Honorary Treasurer explained that the Trustees and Executive were confident that with the budgeted surplus forecast in 2024, along with reserves, Ciarb would continue and operate for the foreseeable future with adequate resources. This, along with forecasting conducted to June 2025, provides assurance that Ciarb can meet its fiduciary responsibilities in full.

The Annual Report 2023 highlighted a number of positive results:

- Total income reached £9 million. This was an increase of £810,000 from 2022 and the first time Ciarb had exceeded the £9 million mark – growth of 10% since 2022.
- Ciarb HQ and its subsidiaries exceeded the annual budget, providing a combined surplus of £342,000.
- The number of professional members grew to 17,474. A solid achievement given global economic conditions.
- Member subscriptions increased by £285,000 to £5 million. Also, event income increased almost threefold to £454,000.

- Worldwide Education and Training Activities, accounted for £2.2 million of income – an increase of £45,000 from 2022.
- Room hire income from 12 Bloomsbury Square Ltd increased by £286,000, or 186%, to £691,000. 2024 continues to show encouraging improvement with income to July at £476,000. This was 17% more than the same period in 2023.
- Expenditure in delivering for Ciarb members increased to £9 million. After taking an investment loss into account, this resulted in net income of minus £44,000. This comprises the above-mentioned surplus for Ciarb HQ and its subsidiaries as well as a £330,000 deficit from Branch activities. If the grants paid to Branches were factored out, this deficit increases to £539,000.

The movement of Branches' local currencies against the reporting currency of the British pound also had a negative effect on the net funds movement. Translation losses for 2023 were £208,000 reflecting the strengthening of the pound which has increased since 2022. Ciarb were considering ways to mitigate the effects of this risk.

Worldwide staff costs were £3.8 million, an increase of £65,000 compared to 2022. There were, on average, 99 members of staff employed compared to 95 in 2022; this includes staff employed in Branches. This reflects both salary increases as well as exceptional costs relating to outgoing personnel.

This led to consolidated net assets of £9.7m at the end of 2023. This includes a restricted fund of £9,000 within the Caribbean Branch.

Tangible Assets of £6.6m largely comprise the properties at 12 to 14 Bloomsbury Square. These are recorded at their cost, in 2001 and 2011, of £6 million. The associated mortgages were paid down by £47,000 over the year and long-term liabilities now stand at £896,000.

The book value of equity in Ciarb's properties is £4.2 million and we are of the opinion that the market value significantly exceeds this.

Intangible assets on the balance sheet, on page 92, total £1.3 million. This comprises the Finance, CRM (or Customer Relationship Management) and website systems developed over the last three years and which we continue to improve as part of Ciarb's digital transformation programme. It also now includes a new asset class of Trademarks with an associated policy contained.

We drew down £500,000 of cash to invest it in a high interest return account which also mitigated risk. Taking into account the cash draw down, our investments

	have decreased by £556,000 to £1.2 million as at 31 December 2023. The investment portfolio comprises two funds with international economic factors impacting growth. Cash at bank stands at £2.5 million globally, a decrease of £725,000 from 2022. £612,000 of this is invested into the previously mentioned intangible IT systems. The majority of cash, £1.9 million, is held in Branch bank accounts as shown in. The Honorary Treasurer concluded that Ciarb was in a strong and healthy financial position. Ciarb continues to progress the delivery of its strategy and has a growing global reach. The motion to approve the Annual Accounts, the Trustees' Annual Report and the Report of the Auditors for the year ended 31 December 2023 was proposed and seconded. The Chair declared the motion passed. Resolved, that the Annual Accounts, the Trustees' Annual Report and the Report of the Auditors for the year ended 31 December 2023 be approved.
4.	REMUNERATION OF THE AUDITORS The Chair proposed the motion that the Trustees be authorised to fix the remuneration of the Auditors. The Chair declared the motion passed. Resolved, that the Trustees be authorised to fix the remuneration of the Auditors.
5.	ANY OTHER BUSINESS There were no items to consider.
	The Chair thanked everyone for attending and declared the meeting closed.