

SPNL

**THE SHIPPING PROFESSIONAL
NETWORK IN LONDON**

**Annual Review
2010**

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THE SHIPPING PROFESSIONAL NETWORK IN LONDON

Introduction

Welcome to the second annual review of the Shipping Professional Network in London ("SPNL" or "Organisation"). 2010 has been SPNL's 3rd full year of operations. The year saw a number of major developments which will be described below.

The two main developments for 2010 have been the introduction of paid membership and the formalisation of sponsorship agreements with key shipping institutions and organisations in London.

Paid membership has enabled the Organisation to better understand who the active members are, and it has helped tie people closer to the Organisation. The sponsorship agreements have allowed SPNL to organise better events, provide more flexibility and allow the presence of a professional photographer at each event.

Finally, the income has allowed the Organisation to build up reserves and become less dependent on individual event sponsorship. As can be seen in the accounts section the Organisation has now reached a comfortable level with regards to reserves.

The SPNL would not have achieved its success without the support from the young shipping professionals themselves. The SPNL wishes to thank the regulars and the rest for their support.

Members keep attending because of interesting presentations and great networking opportunities, supported by the industry. The excellent speakers and generous sponsorship has provided the perfect framework for people to stay interested and willing to continue attending events.

The Board remains committed to make the SPNL an important part of the London shipping community. The Board supports London as a pre-eminent global shipping centre, and will continue doing its part to ensure that this remains the case.

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History

The SPNL is an independent organisation that has its roots in the shipping communities at London Business School, Royal Institution of Naval Architects and Cass Business School. The founding Board consisted of Gustav Ellingsen, Lorenzo Casarosa and Ilias Angelidis. The inaugural event was held on 5 December 2007 as a “friends of friends” networking event with people from the three communities mentioned above.

From its inception to the end of 2010 SPNL had organised 18 events.

2010 Events

The year was a busy one for SPNL. Members were invited to seven events at a number of locations throughout the City. Below is a brief summary of the activities organised during the year. As an added service to members, pictures from the events, sponsor/speaker information and in some cases copies of the presentations made, are published under the Events section of the SPNL website¹:

- **10 February:** Speaker and networking event on the syndicated loans market in shipping. The event was sponsored and hosted by ING at their London Wall offices.
- **28 April:** Speaker and networking event on the topic of “Classification societies in modern shipping”. The presentation was made by Det Norske Veritas and the event was hosted by Wikborg Rein LLP.
- **7 July:** Speaker and networking event with a presentation on “The flag state and its role in international shipping” by the UK Ship Register. The event was hosted and sponsored by Cass Business School.
- **18 August:** Our traditional summer networking drinks were held at Devonshire Terrace. The event was generously sponsored by Faststream and the Institute of Chartered Shipbrokers.
- **29 September:** Speaker and networking event on the topic of Intellectual Property Rights in Shipping. Sponsored and hosted by Stephenson Harwood LLP.
- **20 October:** Networking event organised by Faststream who presented the release of their Commercial Shipping Review. Included guests from Faststream, Maritime London and SPNL.
- **10 November:** Panel on Ship Finance followed by networking. Sponsored and hosted by Norton Rose LLP at their London bridge offices.

¹ www.spnl.co.uk

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Sponsors

SPNL relies on support from its members and is dependent on company sponsorship for funding certain of its activities. By supporting SPNL, sponsors can benefit from the following:

- Access to over 600 young shipping professionals in Greater London
- Feature as key sponsor on the SPNL website for 1 year and in the Past Events section indefinitely
- Opportunity to distribute marketing material
- Company details prominently featured on delegate list
- Possible press coverage of the event
- Feature in official SPNL brochure (Fact Sheet)
- Prominent visibility in official SPNL bulletins, specifically: Newspaper advertisements; and Event Invitations sent to our distribution list

The Organisation operates with three different sponsorship levels:

1. **SPNL Partner:** The Partner level sponsors are closely associated to SPNL and enjoy a number of special benefits. Only one company within a particular segment may become a SPNL Partner at any one time. The Organisation entered into Partner level agreements with two companies during the year:
 - **TradeWinds (media)**
 - **Faststream Recruitment (recruitment)**
 - **Clyde & Co LLP (legal)**

2. **Corporate Sponsor:** Corporate sponsorship is available for companies wishing to support the Organisation but have reduced needs in terms of exposure or hosting events. Corporate Sponsorship agreements can be highly tailored to the sponsoring company's specific needs. During the year SPNL entered into one Corporate sponsorship agreement:
 - **Gearbulk**

3. **Event Sponsor:** Event sponsors provide support for specific events. This can be done by providing a venue, catering, speaker or other types of assistance. During the year SPNL received support by the way of Event sponsorship from the following organisations:
 - **ING Bank**
 - **Norton Rose LLP**
 - **Det Norske Veritas**

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- **Wikborg Rein LLP**
- **Stephenson Harwood LLP**
- **Faststream Recruitment**
- **Institute of Chartered Shipbrokers**
- **Chamber of Shipping**
- **Cass Business School**

SPNL is proud to be affiliated with the Chamber of Shipping and the Institute of Chartered Shipbrokers.

Board and Governance

The board is responsible for strategic planning, co-ordination of activities and day to day management of the Organisation. During 2010 the board conducted eight board meetings. The board has consisted of:

Gustav Ellingsen

Board member since 2007, Chairman
Treasury Manager at Gearbulk (UK) Limited

Lorenzo Casarosa

Board member since 2007
Senior Consultant at Det Norske Veritas

Ilias Angelidis

Board member since 2007, Deputy Chairman and Treasurer
Treasury Associate at Gearbulk (UK) Limited

Valentina Nikiforova

Board member since 2009, Membership secretary
Legal Assistant at Stephenson Harwood LLP

Claudio Chistè

Board member since 2009, Sponsorship relations
Shipping Finance, Banca IMI SpA of the Intesa Sanpaolo banking group

Barnabas Finnigan

Deputy Board member since 2010
Solicitor, Norton Rose LLP

Manas Vaid

Deputy Board Member and Board Secretary since 2010

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The SPNL has received valuable help from various people with regards to administering specific events and putting the Organisation in touch with speakers and sponsors. A big thank you to all!

SPNL would further like to thank Clyde & Co LLP for providing valuable guidance on the formalisation of the SPNL structure, and Susanne Hakuba² for documenting our events with photographs.

The Organisation is in the process of formalising its structure including drawing up a full set of articles of association. It is anticipated that this activity will be completed during 2011.

Membership

From its start in 2007 until 2009, registration in the SPNL mailing list database was free. The target audience for this list and for event attendance has been young shipping professionals based in the greater London area. Some exceptions have been made in certain circumstances.

During the first half of 2010 the Organisation implemented a fee for becoming a member (£30) and for attending events. Members attend events for free. Individuals on our distribution list at the time received a 50% discount on the membership fee the first year.

At 31 December 2010 SPNL had 276 paying members registered and 622 names in the distribution list.

	31 Dec 2008	31 Dec 2009	31 Dec 2010
Members	n/a	n/a	276
Distribution list	300	480	622

² www.susannehakuba.com

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Information Technology

The Organisation launched its website on 21 February 2010. The site received 5,018 unique visits during the year. The Events section, containing presentations, pictures and information about the events was the single most popular page. All IT matters and website development are managed internally.

SPNL created a group on the networking site for professionals, LinkedIn³ on 10 March 2009. This is a side service offered by the Organisation to shipping professionals across the world with an interest in the London shipping community. Membership to the LinkedIn group does not bear the same restrictions as the regular SPNL membership. LinkedIn membership does not equal SPNL membership (which must be applied for separately). Group membership numbers have developed as follows:

	31 Dec 2008	31 Dec 2009	31 Dec 2010
LinkedIn group members	n/a	approx. 500	approx. 750

The SPNL controls several domain names, the principal being *www.spnl.co.uk* which contains the Organisation's website. The domain *shippingnetwork.co.uk* is used for email addresses.

Email is the main means of communications with the SPNL. Event invitations and confirmations are exclusively sent out by email, and members are also expected to sign up to events by email.

The principal email addresses used by the SPNL are as follows:

- *info@shippingnetwork.co.uk* (general enquiries to the board)
- *event@shippingnetwork.co.uk* (event invitations and registration)
- *member@shippingnetwork.co.uk* (membership application and enquiries)
- *sponsorship@shippingnetwork.co.uk* (sponsorship and support enquiries)
- *finance@shippingnetwork.co.uk* (payments, PayPal, invoicing)

News and Media

During 2010 SPNL featured a number of times in leading shipping publications. A brief summary is provided below. Refer to the SPNL website for further details:

- **Fairplay, 11 March 2010: "Foundation for leadership"**. The article featured the event which had recently been held at the ING Bank Shipping Headquarters, where Rory Hussey, Director of Shipping

³ http://www.linkedin.com/groups?gid=1840361&trk=hb_side_g

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Finance Syndications, came directly from Singapore to present on the latest developments in the Shipping Finance Syndications market.

- **Lloyd's List, 6 May 2010: "Champagne with a touch of a class"**. The event was sponsored and hosted by Wikborg Rein at their new offices in St Pauls, London. Martin Crawford-Brunt, the Det Norske Veritas' UK and Ireland manager, presented on Classification Societies in Modern Shipping.
- **Fairplay, 10 June 2010: "Fast forward"**. The article highlighted that London still ranked as the world's leading financial centre according to the latest World Economic Forum, being also an historically significant maritime centre, there has been a definite untapped demand for a network specifically for young shipping professionals. The SPNL was launched to satisfy this demand.
- **Fairplay, 2 September 2010: "Far East flies high"**. The article highlighted that for 2010, Singapore was identified as a key growth market for shipping activity for both shipowning and trading companies.

In addition SPNL placed one advertisement in TradeWinds on 23 April advertising the 28 April event and the Organisation in general.

Other activities

During the year the Organisation has had board level contact with YoungShip Norway, YSP Piraeus, YSP New York and Link Maritiem (Rotterdam) during the year. Although no formal relationship exists between the SPNL and the other organizations, a common interest exists. Members from similar organizations abroad are both welcomed and encouraged to attend SPNL events when in London.

Financial Statements

General

SPNL's financial statements have been prepared in accordance with generally accepted accounting principles.

2010 is the second year where accounts have been produced.

Operating Results - Twelve months ended December 31, 2010

Operating Income

Net income was recorded at £5,328.

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Total revenues were at £10,251 compared with £600 in 2009. The large increase is due to a significant increase in company sponsorship and the introduction of membership fees in April.

Operating Expenses

Event expenses reached £3,803 mainly related to refreshments at events. At several occasions event expenses covering items such as food, drinks and venue hire were covered and settled directly by SPNL's sponsors. Where this was the case neither income nor expense has been recorded in SPNL accounts.

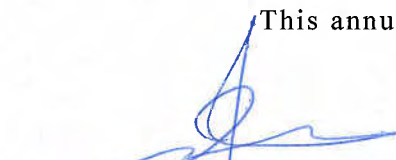
Finance expenses for the year were £149. Fees charged on cash receipts through PayPal was £120 and the remainder relate to bank charges.


Travel expenses for the year were £554 and mainly relate to events and meetings.

Administration costs were £81 for the year. This amount comprises IT costs of £28 and stationary cost of £53 mainly in relations to name badges.

Other Expenses were recorded at £337. This includes costs relating to board meetings and marketing material such as the SPNL banner.

This annual review was approved by the board on 2 August 2011


Ilias Angelidis


Gustav Ellingsen


Lorenzo Casarosa


Valentina Nikiforova


Claudio Chistè

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Unaudited Statement of Income
For the Twelve Months Ended December 31, 2010
(GBP)

	2010	2009
Sponsorship income	4,686	600
Membership fee	5,565	-
Total Income	10,251	600
Event expense	(3,803)	(303)
Finance expense	(149)	(10)
Travel expenses	(554)	-
Administration	(81)	(190)
Other expense	(337)	-
Total Expense	(4,923)	(504)
Net Income	5,328	96

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Unaudited Balance Sheet
For the Twelve Months Ended December 31, 2010
(GBP)

	2010	2009
Bank account	2,873	590
Paypal account	2,685	-
Debtors	-	(55)
Total Assets	5,557	534
Creditors	133	438
Total Liabilities	133	438
Retained earnings	96	-
Net income in 2010	5,328	96
Equity	5,424	96

2 August 2011


Ilias Angelidis


Gustav Ellingsen


Lorenzo Casarosa


Valentina Nikiforova


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