Wardens, My Lord, Alderman, Liverymen, Distinguished Guests, Ladies and Gentlemen. A very warm welcome this evening to you all, especially our guests, to this Installation Dinner in the magnificent surrounds of Skinners Hall.

"It was the best of times, it was the worst of times."

So wrote Charles Dickens at the commencement of A Tale of Two Cities. Much the same sentiments could be applied to the circumstances of our current times. However we must ensure that the Company enjoys the BEST of times and that its mission, its message and good works are fulfilled to the maximum extent. Building on the excellent work of previous years this is well attainable. I plan to take us as a team into a breadth of activities – some professional, some social, some simply fun - and always interesting. This is a vibrant and modern livery company; the envy of many others, with our contemporary and highly relevant professional and business activities.

I would like to speak of three subjects this evening. Firstly my thanks and welcome, secondly some information about the year ahead and finally some thoughts about one aspect of what we do as dispute resolvers.

I am to serve you as your Master for the coming twelve months and I am most grateful to be given this privilege and honour. I am very lucky, indeed <u>we</u> are very fortunate to have Sir Gary Hickinbottom as Senior Warden and Margaret Bickford-Smith QC as Junior Warden. I shall be confidently reliant upon their support throughout together with all members of the Court and the Court's committees. Furthermore and not least, I shall have the help of my wife – now to be known as Mistress Kate – who is similarly enthusiastic to see the Company blossom and develop and take its part in the life of the City of London.

I must thank Immediate Past Master Matthew Bastone, ably assisted by his wife Sue, for all the progress made with him at the helm through the past year. The extent of that progress will not be known to you all but it is considerable and has been won at the expenditure of great effort by all concerned. We also owe our thanks to Matt for generously supplying a gold chain as an accessory to the Consort's Badge and for his commissioning of and purchase of a batch of fine umbrellas in livery colours. Matt and Sue have just completed the Ridgeway Walk in stages over several months, drawing sponsorship for the Company's Charity. Matt was disappointed to find that the Ridgeway Walk is not on a bus route.

I also thank our Learned Clerk, Biagio Fraulo and our Clerk's Assistant, John White. This team has steered the administration of the Company throughout the past year and I look forward to working with them both in the coming year. Our mighty Beadle Jimmy has continued to provide sterling service during the last twelve months and our Chaplain the Reverend George Bush continues to tease us with unusual graces and learned tracts.

Mention must be made of my pupil master without whose encouragement and guidance I would not have spent the last twenty five years engaged in arbitration and other forms of dispute resolution. My most grateful thanks to you, Chris Dancaster.

I am pleased to welcome Geoff Hughes, Senior Warden of the Worshipful Livery Company of Wales with his wife Sue. It's a great pleasure to have with us this evening Alderman Dame Fiona Woolf DBE, Lord Mayor two thousand and thirteen to two thousand and fourteen and Liveryman of this Company. I am delighted to report that here this evening we have Lieutenant Alexandra Karavla and her husband Mark Webster. Alex is Executive First Officer of our affiliated ship HMS Mersey. And we are also pleased to greet Major Mark Gubby, Officer Commanding Thirteen Company Greater London Army Cadet Force. We have already been introduced to Leading Seaman Joe Arney, the Sailor of the Year, here with his fiancé Emily and to Sergeant Instructor Lynn Reynolds, Adult Instructor of the Year, here with her husband Nicholas.

I am very pleased indeed that our principal guest this evening is The Right Honourable, the Lord Clarke of Stone-cum-Ebony together with his wife, Lady Clarke. Lord Clarke spent twenty seven years at the bar specialising in maritime and commercial law. In the judiciary he has had many roles being on the High Court Bench and then at the Court of Appeal. In two thousand and five he was appointed Master of the Rolls and Head of Civil Justice. In two thousand and nine he was conferred with a life peerage and appointed a Justice of the Supreme Court. In livery matters, in two thousand and fourteen, he was installed as the Prime Warden of the Worshipful Company of Shipwrights. An illustrious career throughout.

My thanks also to our pianist this evening, Michelle Santiago from the Guildhall School of Music.

After a splendid meal this evening we must also thank the staff attending at Skinners Hall for us tonight.

At the Court meeting today we were very pleased to admit the following Freemen. I ask you to stand and be recognised: Douglas Ward, Lucy Keane and Stephen Harvey. Thank you.

There has been sadness during the past year. It was shortly after the two thousand and sixteen Installation Dinner that we lost Past Master James Mackie in a tragic accident near his home. Also last April Past Master Tony Borley who became Master in nineteen ninety two passed away. And more recently Past Master Karl Davies lost his life last July after an illness. All will be missed especially so James and Karl who served the Company most recently and were so well known to many of us here this evening.

But now secondly to the year ahead. The year ahead will offer a combination of hard work and pleasure! Straightaway in two days time we have the Annual Symposium at Keating Chambers where sturdy and knowledgeable doyens of the arbitral profession will be offering wise words and encouragement to those embarking upon the profession. This year the Lord Mayor's Show, a truly splendid spectacle, will take place on Saturday the eleventh of November and will see the Wardens and myself striding out in our regalia. We are hoping that this year will bring sunshine instead of showers. The Carol Concert will follow on the fourteenth of December at our Company church, St Mary le Bow, with our Chaplain The Reverend George Bush presiding.

Next January will see us holding another Mediation Weekend competition organised through our Education and Pupillage committee and it is expected that many teams will be assembled to contest. I will just mention what an extraordinary number of Company members need to be assembled to make the competition such a success. When the mediation competition was last held in two thousand and sixteen there were upwards of twenty Company members involved. This time round we have a confident and able group led by Margaret Bickford-Smith, Chris McArdle, Nicola Cohen and Damian Hickman. In January we shall also have a theatre visit – but with a difference. The production is being held in the old County Hall building south of Westminster Bridge. Look out for details later this year of the play "Witness for the Prosecution". Onwards into two thousand and eighteen we shall have the Spring Luncheon in February at the Apothecaries Hall. In March the Master's Lecture will take place with a full presentation on a topical subject by Lord Dyson. On May the seventeenth we shall have the Charter Commemorative Banquet at the Mansion House with, we anticipate, the Lord Mayor and Sheriffs in attendance. I will not go into further events at this time except to mention the Master's Weekend next September in Durham City and County Durham.

Plans are also in place for another pair of travelling scholarships to be offered for a month away in Dubai. The scholarships of five thousand pounds each are funded by our Charitable Trust and this continues the initiative commenced by Past Master Professor John Uff two years ago.

We are an unusual company. We were formed as the ninety third City of London livery company in nineteen eighty one and we were granted our Royal Charter in April two thousand and twelve. Our members come from many different professions and business activities. We have engineers, lawyers, accountants, surveyors, doctors, dentists – did I mention engineers? We are a diverse grouping in many ways but all are united by an interest in private dispute resolution in its many guises and across commerce and many different industries and occupations.

The Company is a member of the Financial Services Group whose primary task is to support the Lord Mayor, Court of Aldermen and City of London Corporation in promoting financial and related services in the City of London.

And finally to my third topic. I was asked quite recently "Well what is it that arbitrators do?" My answer was that we decide disputes between parties who cannot find a resolution themselves and that this often entails having to consider the interpretation of their contracts. "But surely all the provisions of the contracts have been written down so why is there a need to make an interpretation?" I was asked. I explained that usually matters are in writing but that alone might not be sufficient. And I have two strange examples to illustrate the requirement for interpretation:

Many years ago I worked for a Swedish group with subsidiaries across Europe and in the USA. The Swedes and Scandinavians generally, are fully competent and fluent in the English language. It was at a meeting of all the subsidiaries with the group company that a very controversial point arose about warranty costs. All eyes were on the Swedish executive present. He surveyed all those assembled and simply said "I'm not prepared to talk about it." That is exactly what he meant. "I am not prepared – to talk about it."

A more recent example is provided where Kate and I now live in rural Wiltshire. An enterprising farmer had embarked upon something of a profitable side line. He was selling farmyard manure. You could see him driving around on a tractor and on the side of his trailer was a banner with what I initially thought was an outrageously exaggerated claim. It simply read: Farmyard Manure – Best on Earth.

So who thought arbitrators have no need of interpretation?

To conclude I now ask the Members of the Worshipful Company of Arbitrators to rise, and to drink the health of 'Our Guests'

'Our Guests'.