

**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE COUNCIL MEETING  
HELD AT 16.00 ON THURSDAY 22 NOVEMBER 2012  
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

**Present:** Jono Slade (Chair) Stephen Pugh  
Charles Barlow Paul Reynolds  
Graham Bond Alison Stevens  
Roger Burge (by phone) Colin Tyler  
Fiona Crisp Yann Umbricht  
Peter Goshawk

**In attendance:** **Committee chairs**  
Lucy Fuller

**ACT:**  
Pauline Coulter  
John Grout  
Denis Murphy  
John Murphy  
Martin O'Donovan

**Secretary:** Ria Robinson

**Action by:**

1. **Apologies for absence**  
James Douglas, Richard Dakin, Lesley Flowerdew, Matthew Hurn, Martyn Smith, Bob Williams
2. **Approval of the minutes**  
Council approved the minutes of the Council meeting held on 5 July 2012.  
ARAC minutes – noted.
3. **Matters arising from last meeting**  
Council noted the matters arising schedule.
4. **Updates**
  - (i) **LIBOR (CT/JG)**
    - ACT continues to monitor the LIBOR situation carefully, contributing and responding as appropriate
    - Responding to BBA consultation on reducing the number of LIBOR rates published, "Strengthening LIBOR – proposal to implement recommendation number 6 of 'The Wheatley Review of LIBOR'". ACT to acknowledge the reasons for the Wheatley recommendation but will urge the retention of certain rates where transaction volumes may justify this.
  - (ii) **Ethical Advisor (CT)**  
Excellent news that Justin Welby appointed Archbishop of Canterbury-elect. We will wait to hear if he wishes to continue as ACT's Ethical Advisor but he remains so at present.
  - (iii) **Planning Day 2012 (JS)**  
JS had provided some immediate feedback from Council to CT and will prepare a note grouped into themes. Not considered time critical. JS
  - (iv) **2012 outlook revised forecast (CT/JM)**

Confidential

**(v) Royal Charter (RR)**

- Working toward business transfer at 1 January 2013. There had been some lack of clear direction from our lawyers and tax advisors but they were now working together and this would not delay the transfer. There may be some overrun on the budgeted professional fees.
- Transfer will require board meetings for both Association and its subsidiary, ACT (Administration) Ltd - looking to organise for Council conference call on 12 December 2012.
- TUPE arrangements done – no issues
- Lease assignment – waiting for landlord to draft license to assign
- May be small amount of stamp duty on transfer of shares in ACT (Administration) Ltd
- Celebratory Charter dinner to be organised for June 2013
- Communicate Charter through usual channels – website, social media, The Treasurer, eNewsletter. Stationery to be updated following rebrand.

**(vi) Annual Dinner (PC)**

Dinner very successful and £54k net of costs raised for charity, GetConnected. Tablets worked well for silent auction. JS suggested consider proper auction for top prizes next year.

Some feedback that will be considered for next year:

- Noise on balcony – look to have toastmasters on balcony next year
- Band – new initiative, a few people didn't like
- Speaker – mixed reviews

**(vii) ACTAC13 sales campaign (DM)**

Confidential

**(viii) ACTAC 13,14,15 venues (PC)**

Confidential

**(ix) Risk monitor (CT)**

No significant change in risk profile since last reported in July although marginally improved with longer term arrangements with banks. General environment remains difficult and continues to be an on-going risk.

**5. 2013 Draft Budget (CT/JM)**

Confidential

**2013 budget approved subject to review of 2014 and 2015 outline financial projections at Council call on 12 December 2012**

**Council Call 12 December 2012**

*(On call: All Exec Team, CT, GB, RD, JD,LF, PG,MH, SP, JS, MS, YU, BW)*

- CT summarised 2014 and 2015 projections circulated
- Confidential

**Council approved the 2013 budget**

**6. Treasury policy – annual review**

The Treasury policy had been reviewed by MOD – limits were still sufficient and the policy was felt to serve our needs so no amendments were proposed. ARAC had also considered the policy and concurred with MOD view.

AS noted that the ratings quoted should be updated as follows:

“Investment may only be made with IMMFA funds, in that they agree to abide by the IMMFA Code, are rated AAAM from Standard & Poor's or Aaa-mf / MR1+ from Moody's, or AAAMmf / V1+ from Fitch, are sterling funds and run by a reputable firm.”

**Council approved the Treasury Policy with the ratings amendment.**

**7. Council succession**

**(i) Vice President from 1 May 2013** (YU left the room for this item)

Council considered JD's note to Council dated 15 November 2013 which set out ARAC's recommendation that YU be appointed Vice President from 1 May 2013.

The nomination for election was formally made by Council members on ARAC: JD, BW and GB.

**Council agreed ARAC's recommendation and YU was appointed Vice President to serve from 1 May 2013.**

**(ii) Shape of Council – future skills and experience needed (CT)**

ARAC had briefly discussed the points arising from CT's paper to Council in July around the optimal size of Council and the skills and experiences of its members needed to meet its governance obligations, support the Executive and ensure delivery of the agreed strategy. It was recommended that a working group be set up consisting of two or three members of ARAC and CT and/or RR to review the matter in more detail and come back to Council with their thoughts.

Council noted that there were 6 vacancies in the forthcoming elections but as the Rules provided for a minimum of 3 elected members there was no requirement for all 6 vacancies to be filled. Some guidance on the sorts of skills and experiences required should be provided to members in the election notice.

**ACTION: Working party to be established to review and report back to Council in March.**

RR

**(iii) Potential candidates for Council election**

To be considered by working party as above.

**8. Any other business**

**(i) Ratification of new committee members (RR)**

Council ratified the following new members to committees and boards:

**Events & Publishing**

Daniel Allison AMCT, Treasurer, Europcar Group UK

**Education Advisory Board**

Professor Harinder Bahra, non-member, Director of International Education and Development, CIMA

**Board of Studies**

Mark Billings, non-member, Senior Lecturer in Accounting & Business History, University of Exeter

**Regional Groups**

Scotland RGO: Paul Edgar MCT, Group Treasurer, John Menzies

Council noted the appointment of Mark Morris, non-member, Finance Director, Rolls Royce and Andrew Bailey, non-member, Executive Director, Bank of England to the Advisory Board

Council thanked the following individuals who were stepping down:

**Advisory Board**

Hector Sants and Andrew Shilston

**Membership and regional groups**

Alison Lefroy-Brooks  
Vaughn Thompson

**Events & Publishing**

Keith Strachan

**Education Advisory Board**

Cheryl Sunderland

**Policy & Technical Committee**

Council thanked Stephen Pugh who was standing down as Chairman of Policy & Technical Committee. He would be succeeded by Alison Stevens.

**(ii) Other items**

CT noted that at the recent Advisory Board dinner the discussion had focused on how the ACT could achieve increased scale beyond those plans already outlined in the agreed 2013 – 15 strategic plan. A strategic marketing study had been suggested. This was not being tabled at present but may be considered at a future date.

**9. Date of next meeting**

Council call: 09.00 12 December 2012

Council call: 09.00 31 January 2013

Council meeting: 16.00 Thursday 7 March 2013 (accounts approval)

**10. Closed Session**

Not required.

..... Chairman

..... Secretary

..... Date