



ACT Advisory Panel Terms of Reference

Approved by Council July 2017

Purpose

The ACT Advisory Panel adds value to the ACT by giving its experience and insight to enhance the strategic thinking of the organisation. It also provides individuals who can chair or participate on a panel at ACT events, and who can use their influence to promote the ACT. Formed of a cross-section of individuals from treasury, stakeholder-type organisations (regulatory, banks, etc), government and professional (eg finance, education, digital), the Panel gives an external perspective in its advice and challenge to management, generating new ideas and some blue sky thinking. This support ultimately results in a high-performing membership body which is financially sustainable.

Principles

- the Panel does not act in a governance capacity
- Chatham house rule applies
- there is rotational membership with guidelines as to 'profiles' of members
- the relationship is with management rather than Council (it is not a sub-committee), but a small number of Council (so as not to dilute the Panel's contribution) attends to ensure it also is enabled to carry out its governance role
- discussions focus on strategic matters where management would like support from an external eye
- outside the dinners, there is opportunity for subject-matter experts to meet with management to take a deeper dive into specific issues or challenges, and give advice
- outside the meeting there is opportunity for management to seek introductions to 3rd parties by members, where there is the possibility of a mutually beneficial relationship
- 1-2 volunteer members are invited to attend strategy and planning days
- size to be 'manageable': ie discussions can be held around one table rather than dispersed.

Membership

Membership would be as follows:

- 12 Panel members
- ACT Chief Executive + 1 Senior Leadership Team (max 2, dependent on agenda) in attendance (this is *not* an education forum for the SLT)
- ACT President + 1 of other 3 Officers in attendance
- optional Council member in attendance dependent on agenda.

This (assuming we get 2/3 attendance) gives a total of c12 attendees, which is a comfortable number. In terms of skills of panel members, there should be a mix of: government/regulatory/policy/ethics; FTSE100 & SME/FTSE350 CFOs; senior business leaders; banking; education; digital/IT; marketing/brand; commercial/retailer; international experience; ex-London experience.

Members may not be members of Council. Membership will rotate – with 3 terms of 3 years as max. Existing members and Chair will be consulted so a phasing can be arranged in order that they do not all step down at once (and indeed some will have the opportunity to stay more than one term). If there is a shortage of one particular skill set then additional individual years' membership can take place by mutual agreement.

Inputs and outputs from meeting will be included in the Chief Executive's Report to Council. For the purposes of clarity: initially there will be no joint advisory board/Council dinners, however after a trial period (1 year) it

will be assessed as to whether Council members feel sufficiently 'included' via the meeting notes and representation, or whether a change needs to be made.

Actions/advice are recorded for purposes of follow-up, and these plus outcomes are shared with the Advisory Panel within an appropriate length of time.

There is a Chair of the Advisory Panel, who is supported in the facilitation of the dinners by the Chief Executive.

The appointment of members is (as is the case currently) decided on by the Chief Exec, President and Advisory Panel Chair.

Operational matters

The dinner takes place twice a year, once in June/July and once in January. Matters for discussion are shared a month in advance of the dinner, and the Chief Executive's 'report'* is sent a week ahead of the meeting – so there is no need to spend time on it in the meeting other than a few brief highlights. The programme for discussion (as well as agreed dates for the next 12 months) will be shared at the outset, based on the organisation's strategy, with the ability to amend if something important/different comes up, and will be updated on a rolling basis.

Governance

These Terms of Reference should be reviewed (at fairly high level given the size of organisation and nature of the panel) every 3 years.

*This report summarises at a high level the recent activity of the ACT, and highlights any necessary background for the discussion