



**LEADING TREASURY
PROFESSIONALS**

STRICTLY PRIVATE & CONFIDENTIAL

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 14 SEPTEMBER 2017
ACT, 4TH FLOOR REGUS MEETING ROOM, 68 KING WILLIAM STREET, LONDON EC4N 7DZ**

Present: Rob Alexander
Kerry Attwell Thomas
David Brent
Ian Chisholm
Agnes Favillier (by phone)
Peter Goshawk (Chair)

Charlotte Morgan
Joe Peka
Paul Reynolds (by phone)
Caroline Stockmann (CEO)
Peter Walker-Smith
Paul Wilde (and chair of MDF)

In attendance: **ACT:**
Ria Robinson
Joy Saunders
Russell Akester (minutes)

Committee chairs:
Alison Stevens (Chair of P&T C'ee)

Underlined sections to be removed and marked 'confidential' before posting on website (member access only)

		Action by:
1.	Apologies for absence Fiona Crisp, Matthew Hurn, Dino Nicolaidis, Neil Wadey Welcome - Council welcomed Joy Saunders, new ACT Finance Director	
2.	Potential conflicts of interest (PG/RR) On-going conflicts of interest (noted in the minutes for as long as potential conflict exists): KAT- potential conflict arising from his role as MCT tutor In June 2017, Council authorised the conflict in accordance with the Rules with the condition that KAT could contribute to discussions about the review of MCT (or any other issue in which he had a potential conflict due to his role as an MCT tutor) but that he could not be counted in the quorum or vote on any decisions or approvals arising from those discussions. Also, whenever the Council agenda included a matter in which KAT had a potential conflict due to his role as MCT tutor, as a standing matter, KAT would always be asked to leave the room after initial discussion so that Council could talk further without him being present. Any other potential conflicts of interest – none declared	
3.	Minutes i) Council meeting 13 July 2017 KAT requested that a change be made to the order of the discussion at item 5.1, 5 th bullet point with his statement coming after CAS's statement. Council agreed to make the change so the minute will now read: <u>Confidential</u> ii) Committee meeting minutes: <ul style="list-style-type: none">• ARAC - noted• Middle East - noted	

	<ul style="list-style-type: none"> • Policy & Technical – noted 	
4.	<p>Matters arising (RR) Paper provided for information – noted.</p>	
5.	<p>Chief Executive’s report (CAS) Paper provided for information and discussion.</p> <p>Finance and business operations <i>Confidential</i></p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p>Office Move CAS confirmed that the new office would be located at 4th Floor, 69 Leadenhall Street and the move was scheduled for 28/29 October. The lease was for 10 years with a 5-year break clause and with sub-letting allowed, subject to the normal conditions. Some expenditure would be booked this year with the balance capitalised and spread over the next 5 years. <i>Confidential</i></p> <p>Planning Day Council members were asked if anyone could provide a free of charge venue for the meeting and if so, to let CAS know. CAS had agreed with Chris Jones (Chair of the ACT Advisory Panel) that he would not attend planning day but the Panel would receive a brief report back afterwards.</p> <p>Annual Dinner Any Council Member invited to attend the dinner by their bank was asked if they could release back their ACT place so that the ticket could be sold.</p>	
6.	<p>Finance Director’s report (JS)</p> <p>i) Management accounts to 31 August 2017 and full year forecast update Provided with the FD’s Report for information and discussion.</p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p>ii) Income recognition policy Provided with the FD’s Report for approval.</p> <p>PG confirmed that ARAC had reviewed the proposal and recommended that Council approve the changes to the income recognition policy as outlined.</p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p><i>Confidential</i></p> <p>Council approved the income recognition policy. JS to implement.</p> <p>iii) Reserves policy Provided with the FD’s Report for approval.</p>	<p>JS</p>

	<p><u>Confidential</u></p> <p><u>Confidential</u></p> <p>ARAC recommended that Council approve the changes to the reserves policy as outlined.</p> <p><u>Confidential</u></p> <p>Council discussed the proposal and there was support for a reserves policy based on a range <u>Confidential</u></p> <p>ACTION: It was agreed to postpone any decision until December, pending further analysis and Planning Day discussions on the 3-Year business plan. PWS suggested that we plot reserves against cash for a typical year.</p>	JS
7.	<p>MCT Review Group update on the independent review of MCT assessment processes (PG, IC & CAS) Verbal update at the meeting</p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p> <p><u>Confidential</u></p>	MCT Review Group
8.	<p>Any other business</p> <p>i) Ratification of new committee members and committee chair None</p> <p>ii) Other items JS confirmed that the existing bank mandates were now out of date and required the following changes: i) Change of CEO from Colin Tyler to Caroline Stockmann. ii) Change of FD from Tony McIntyre to Joy Saunders.</p> <p>ARAC recommended the changes to Council.</p> <p>ACTION: Council agreed these changes to the bank mandates. JS to action</p>	JS

9.	Next meeting: 15:30 Wednesday 6 December 2017 at CBI, Cannon Place, 78 Cannon Street, London, EC4N 6HN	
10.	Closed sessions – not minuted (i) Council and Chief Executive (CAS) only (ii) Council only (iii) Council (excluding KAT) and Chief Executive (CAS), RR, JS, RA only	