



**LEADING TREASURY
PROFESSIONALS**

COUNCIL TERMS OF REFERENCE

Approved December 2018

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Council is the governing body of The Association of Corporate Treasurers ('ACT'). It is ultimately responsible for the stewardship and strategic direction of the ACT and accountable to the members. Day-to-day management is delegated to the Chief Executive and, through the Chief Executive to the Executive team.

Council operates in accordance with the ACT's [Royal Charter](#), [Bye-laws](#) and [Rules](#) and in doing so, ensures the ACT meets its objects, as set out in its Royal Charter, as follows:

“to set the benchmark for treasury excellence, provide qualifications for those working professionally in the fields of treasury, risk and corporate finance, promote best practice, define and maintain standards and support the continuing professional development of its members and so to promote the public interest.”

1. Structure

Council consists of four Officers: President, Deputy President, Vice President and Immediate Past President and up to five other elected members, the Chief Executive and up to four co-opted members. i.e. A maximum of 14 Council members.

In any year, the term for Officers and elected members commences on 1 May.

1.1 Eligibility for Council membership

All participating members (i.e. Fellows and Associate Members but not Corporate Representatives, Affiliate Members, eAffiliate Members or Student Members) are eligible for election to Council.

The election process is set out in detail at **Appendix 1**.

Unless elected to an Officer position, Council members must retire after serving a term of three years. Those retiring may stand for re-election for a further consecutive term, and following this, or if not re-elected for a second term, may only return to Council after an interval of at least three years.

Council may appoint a participating member to fill any casual vacancy arising during the year or to fill any vacancy left unfilled by the annual election. For all purposes such individuals will be treated as full Council members except that they will be required to retire from Council with effect from the next following 30 April, although they will then be eligible for nomination and election. In determining the length of term as an elected member, and therefore the date at which retirement from Council is required, the period served filling a casual vacancy will be disregarded. Council may choose to leave a vacancy unfilled until the next 30 April provided the number of elected members (excluding Officers) is not less than three.

Council may co-opt up to four individuals – who need not be members of the ACT – to serve for a period of up to two years from their appointment date. They may then be co-opted for further periods of up to two years at the discretion of Council. During their period of co-option, these persons are entitled to vote at Council meetings but are not eligible for election as an Officer of Council.

1.2 Eligibility for an Officer position

The normal succession route for Officers is Vice President, Deputy President, President and finally, Immediate Past President with each post lasting one year.

Only elected members of Council can be elected to an Officer position. A Council member appointed to fill a casual vacancy is only eligible for an Officer post if they have previously been an elected member of Council.

Any member of Council with an existing conflict of interest is not eligible for consideration as an Officer.

Each year the Appointments, Remuneration and Audit Committee ('ARAC') recommends one or more elected members of Council for the office of Vice President for Council approval. If there is more than one person recommended, then Council decides which person should be elected to the post of Vice President.

No person may be elected to the same office for two consecutive periods of one year except in exceptional circumstances as considered and recommended by ARAC and subsequently approved by Council.

If a vacancy occurs for any reason during the course of an Officer's term (except the Immediate Past President) or if an Officer does not take up the next office in the presidential succession then Council may, on ARAC's recommendation, appoint any person from among their number to serve until the next 30 April.

1.3 Immediate Past President

The Immediate Past President will always be the person who held the post of President immediately prior to the election of the new President. If this post falls vacant for any reason, then no election or appointment to fill a casual vacancy will take place.

The responsibilities of Officers are set out at **Appendix 2**.

1.4 Chief Executive

From time to time and as required, ARAC will identify and recommend to Council the appointment of an appropriate candidate for Chief Executive. Council will appoint the Chief Executive on such terms and conditions of service and remuneration and with such duties, powers and authorities as it sees fit and may amend those duties, powers and authorities and may suspend or terminate the appointment (without prejudice to any claim such person may have for breach of contract or otherwise).

During the continuance of their appointment the Chief Executive will be a member of Council except that they will not be subject to election or be eligible to be an Officer.

The responsibilities and authorities of the Chief Executive are set out at **Appendix 3**.

1.5 Retirement, resignation and removal from office

(a) Retirement

A member of Council or an Officer will retire at the end of their term.

(b) Resignation

A member of Council (including an Officer) may resign prior to the end of their term by providing notice in writing to the Director of Membership & Governance. The resignation will be effective 30 days after the date of the notice unless Council agrees to accept an earlier date. Resignation of the Chief Executive is subject to the terms of their contract of employment.

(c) Removal from Council

Other than by resignation or the normal ending of a Council member's term of office, membership of Council (including that of an Officer) will cease if:

- the Council member is prohibited by the law of any jurisdiction from being a director of a body corporate;
- the Council member is subject to a sanction imposed under the ACT's Disciplinary Rules, without possibility of further appeal and Council agrees that the individual's membership of Council shall cease;
- the Council member becomes bankrupt or makes any arrangement or composition with their creditors generally;
- a registered medical practitioner who is treating the member gives a written opinion to the ACT stating that the member has become physically or mentally incapable of acting as a member of Council and may remain so for more than three months;

- the Council member is absent without permission of the Council from meetings of the Council for more than six consecutive months and Council agrees that their office be vacated; or
- the Council member ceases to be a member of the ACT.

2. Meetings and decisions

Council normally meets four times a year and more frequently as required and additionally holds an annual Council day.

Any Council member unable to attend should send their apologies in advance of the meeting to the Director of Membership & Governance however they are expected to use their best endeavours to attend or dial-in to meetings.

Council is chaired by the President and in their absence by the Deputy, Vice President or Immediate Past President. If none of these are present, then Council will elect one of their number to chair the meeting.

A meeting of five members of Council in person, by telephone, or other method of audio-visual transmission comprises a quorum.

Decisions will be passed by a majority of votes but in the case of an equality of votes the President will have a second or casting vote.

A resolution, authorisation or approval in writing, signed or approved by all members of Council, will be treated as valid and effectual as if it had been passed at a duly convened meeting of Council and may consist of several documents in the same terms, each signed and approved by one or more of the Council members.

Each meeting of Council will include the following closed sessions:

- Council and Chief Executive only;
- Council only (excluding the Chief Executive); and
- in addition, if any member of Council has a conflict of interest, then a closed session may be held without that member present.

These closed sessions will be included on the agenda for every meeting. The President or Chief Executive may request that other members of the management team attend closed sessions.

Council minutes, subject to editing for confidential or commercially sensitive matters, are posted on the member-only section of the website following approval at the next Council meeting.

Prior to each meeting, Council receives a comprehensive set of papers including financial information and progress reports on ACT initiatives. In addition, and normally in months when there is no Council meeting, the Chief Executive provides an update to Council members, by teleconference call, on matters of significance. The Chief Executive also meets with the President on a monthly basis and meets with the Officers in months when there is no Council meeting. Members of the management team provide regular strategic updates to Council on key operational areas.

3. Conflicts of interest

The [ACT Rules](#) set out the procedure for dealing with potential conflicts of interest (Rules Clause 5.6).

The Rules state that “a member of the Council must avoid a situation in which the Council member has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Association or any Associated Company (a “Conflict Situation”)”. The duty of that member of Council is not infringed if the matter giving rise to the Conflict Situation has been authorised by Council. In seeking authorisation:

- the Council member must disclose to Council the nature and extent of their interest giving rise to the Conflict Situation;
- the Council member is not counted in the quorum at the meeting at which the matter is considered; and
- the Council member cannot vote on the matter.

In authorising the matter giving rise to the Conflict Situation, Council can impose any terms and conditions it thinks fit.

Once authorised, the Council member shall not vote on, or be counted in the quorum in relation to, any resolution or authorisation of, or approval by, the Council concerning any matter in which the Council member is directly or indirectly interested and, if they purport to do so, the Council member's vote shall be disregarded.

There will be a standing item at every Council meeting so that any member with a Conflict of Situation (as defined in the Rules) can declare that interest and seek Council's authorisation of the matter giving rise to that Conflict Situation subject to any terms and conditions Council thinks fit to impose.

4. Induction process

As part of the formal induction process for new Council members, successful candidates are provided with detailed information including briefing papers on governance issues, strategy, finance and administration. They also have the opportunity to meet with the Chief Executive and members of the management team as well as the Officers and, where possible, are invited as an observer to attend the Council meeting or call immediately prior to their appointment.

5. Performance evaluation

Council undertakes a formal annual evaluation of its own performance and effectiveness. This is done through a questionnaire which is distributed and analysed by the Director of Membership & Governance and the results reviewed by Council with the Officers taking responsibility for any action identified. This annual exercise includes a skills gap analysis which helps inform the Council election and co-option process.

6. Responsibilities

6.1 Matters for Council approval

Council has a schedule of matters reserved for its decision, including approval of strategic plans, operating budgets, financial statements, reserves and treasury policy.

The annual schedule of Council business is included at **Appendix 4**.

6.2 Legal responsibilities of Council members

The ACT is a body incorporated by Royal Charter and therefore not registered under the Companies Acts. However, Council members owe a fiduciary duty to the members of the ACT and must discharge their duties in the best interests of the organisation.

The Immediate Past President, President, Deputy President and the Chief Executive are directors of ACT (Administration) Ltd, the wholly owned subsidiary of The Association of Corporate Treasurers. ACT (Administration) Ltd is a company registered under the Companies Acts.

6.3 Familiarity with issues and views

As democratically elected representatives of the membership, Council members should be aware of the issues facing the ACT, its members and the profession generally. It should ensure that steps are taken to understand the views of members and that these are taken into account in the development of strategy and policy.

6.4 Governance

Council members should promote high standards of governance at all times. The ACT's adherence to best practice in governance, appropriate for its size and the professional body sector, should be regularly reviewed by Council with the Director of Membership & Governance advising Council on governance matters.

6.5 Risk

The executive team will regularly review business and financial risk. Bi-annually, ARAC will review the ACT's top risks dashboard, including any movement in risks and mitigations. The Chair of ARAC provides a report back to Council on the risk review at the next Council meeting. Council also receives strategic updates on the key operational areas and these will include a deep dive into any top risks for that area. Council performs a risk horizon scan at least annually.

6.6 Ethical standards

Council will ensure that the highest ethical standards are promoted to members and students. This is largely achieved through the maintenance of the [Ethical Code](#) and [Disciplinary Rules](#).

6.7 Individual Council Members

As individuals, Council members will best be able to discharge their responsibilities if they take the following action:

- make time available to attend or participate in Council meetings and conference calls;
- read all circulated material in advance of the meeting and ask for explanation of anything that is unclear;
- review management accounts, financial statements and other financial information provided to Council and seek appropriate explanations from the Chief Executive and ARAC;
- keep up-to-date with issues facing the ACT, its members and the profession and comply with the ACT's CPD scheme. This may be achieved in a number of ways including the Council members' own employment, regularly attending ACT events and treasury network meetings, reading *The Treasurer* and other publications, use of the ACT's website and taking part in the Council induction process when first elected to Council;
- contribute skills, expertise and experience to the work of Council;
- observe the highest standards of impartiality, integrity and objectivity;
- do not use information gained, or seek to use the opportunity of Council membership, to promote their private interests;
- abide by the ACT's Anti-Bribery Policy, ensuring that they do not receive gifts, hospitality or benefit of any kind from a third party, which might be seen to compromise personal judgement or integrity;
- abide by the Council Resolutions relating to European Competition Law Guidelines and Competition Law Guidelines for IGTA and its Members approved in July 2010 and September 2010 respectively;
- do not make unauthorised disclosure of confidential information relating to the ACT;
- demonstrate appropriate behaviour in meetings, in particular, by displaying courtesy to other Council members and Executive staff;
- avoid conflicts of interest by declaring any professional, personal or business interests which may conflict with their responsibilities as Council members; and
- inform the ACT (in practice the President, Chief Executive or Director of membership & Governance) of any current investigation or past convictions for criminal offences (except convictions that are deemed to be "spent" under the legislative provisions and minor motoring offences). Council members should also declare any sanction(s) imposed by other professional bodies.

On election, Council members will be required to sign a declaration confirming they will abide by these actions throughout their term of office.

7. Committees, advisory panels and other groups

Council may delegate any of its powers to committees.

7.1 Appointments, Remuneration and Audit Committee ('ARAC')

In practice, ARAC is the only committee with delegated powers from Council. ARAC is chaired by the Immediate Past President and membership includes all Officers and may include one other Council member and up to four non-Council members, who need not be members of the ACT.

The chair of ARAC reports back to Council for information purposes on matters that fall to ARAC's approval and seeks approval from Council on matters where ARAC's role is to make recommendations. There is a standing item at every Council meeting for this purpose.

[ARAC's Terms of Reference](#) and [Annual Forward Agenda](#) are reviewed by ARAC and approved by Council annually. Minutes of ARAC meetings are included with the pre-read papers for Council.

7.2 Advisory panels and other groups

All other groups are advisory in nature and have no decision-making authority. They provide support and input into important areas of the ACT, helping Council and the Executive team to deliver our strategic objectives through the expertise, market knowledge, contacts and enthusiasm of treasurers.

Current groups include:

- Policy & Technical Advisory Panel
- Membership Advisory Panel – this group incorporates our Treasury Networks (formerly regional groups)
- [Middle East Advisory Panel](#)
- East Africa Advisory Panel
- [Future Leaders in Treasury](#) – a forum providing opportunities for younger members to help shape the profession
- forums and focus groups such as Treasurers' Forum and the FTSE20 group.
- Asia Advisory Panel

For individuals, these groups provide a way to get involved, give something back to the profession, develop their own personal networks and participation is a rich source of CPD. They also provide a pipeline of talented members for potential future Council membership.

For the ACT, the most important function of these groups is their representative role, providing insight and understanding of the profession and a means to gather a range of views and feedback from the wider membership. Membership of these groups is drawn from across all levels, sectors and location and provides Council with a fair and transparent way of gathering member views, helping it make decisions in a considered and inclusive basis.

Minutes or notes of meetings of the standing panels are included with the pre-read papers for Council. The regular strategic updates provided to Council by management will, where relevant, draw upon the work of these panels and groups and the chair or other members of the panel may be invited to attend Council to support management with the strategic update.

7.3 ACT Treasury Networks

ACT Treasury Networks (formerly known as regional groups) are a vital service to members and an important means to raise the profile of treasury, promote the ACT's aims and grow the community across the UK and internationally. Treasury Network Ambassadors work closely with the ACT Executive team to support these groups and ensure we continue to provide high quality networking and professional development opportunities for members at local level.

In the Middle East and East Africa, country-based networks are supported by Advisory Panels, each chaired by an ACT member. Other Treasury Networks, supported by one or more Treasury Network Ambassadors, currently include:

UK: Scotland, North of England, Midlands, South West of England and London
Non-UK: Ireland, Switzerland, New York, Singapore

To ensure a consistent approach, Treasury Network Ambassadors are members of the Membership Advisory Panel, which includes representation from the Middle East and East Africa Networks.

[Guidelines for Treasury Network Ambassadors](#) and other volunteers supporting this work are reviewed and approved periodically by the Membership Advisory Panel.

7.4 ACT Advisory Panel

The ACT Advisory Panel adds value to the ACT by giving its experience and insight to enhance the strategic thinking of the organisation. 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.

The Terms of Reference of the ACT Advisory Panel are set out at **Appendix 5**.

Election process

Elections for vacancies arising on Council are held annually for terms commencing 1 May.

At least twelve weeks before the 30 April in each year, the Director of Membership & Governance will send a notice to all participating members advising the names of those elected to Officers, the names of those Council members retiring at 30 April, the number of vacancies arising and inviting nominations for election.

Prior to submitting a nomination, participating members must notify the Director of Membership & Governance of their interest in standing for election to Council and make themselves available for a discussion with the Director of Membership & Governance and one or more members of the Council as will be advised. The discussion will ensure the participating member has received relevant information about the duties and responsibilities of Council members and will therefore be better placed to decide whether they wish to continue with their nomination.

Nominations must:

- be supported by one other participating member but not the Chief Executive, the Officers or Officers-elect;
 - include a signed statement by the person nominated of their willingness to be elected and a commitment to fully meet the responsibilities of a member of Council if elected;
 - include a profile of the person nominated highlighting their relevant skills, experience and suitability for the role of a member of Council for publication on the ballot form (if a ballot is required);
- be received by the Director of Membership & Governance by the date specified which must not be less than four weeks after the Notice was sent.

A candidate will be automatically elected if the number of nominations does not exceed the number of vacancies. If there are more nominations than there are vacancies then a ballot will be held.

The Director of Membership & Governance will send a ballot form, normally in electronic form, to all participating members stating:

- the names, locations and business occupations of the candidates;
- the names and business occupations of the participating members supporting each nomination;
- the maximum number of votes that may be cast which will be equal to the number of vacancies;
- the date by which ballot forms must be returned which will be at least three weeks before 30 April; and
- instructions on how to vote.

A member of the ACT who is not a candidate in the election will be appointed to act as a scrutineer and will, on the day following that stated for the submission of ballot forms, verify the results of the election with the Director of Membership & Governance. The Scrutineer and Director of Membership & Governance will jointly produce a report setting out the number of votes for each candidate and the names of those duly elected.

In the event of an equality of votes for any vacancy, the candidate with the longest period of membership of the ACT will be elected.

The results will be displayed on the ACT's website as soon as possible after candidates have been informed by the Director of Membership & Governance whether or not they have been successful.

Responsibilities of Officers

Collective responsibilities

- To work as a team facilitating the sharing of duties and continuity in the leadership of Council.
- To support and challenge the Chief Executive and provide a link with Council, in order to ensure the Chief Executive is best able to meet their responsibilities as set out at Appendix 3. The Officers will meet formally with the Chief Executive on a regular basis and informally, as appropriate, without the Chief Executive. They should also be available as required to discuss and advise on key or critical issues affecting the ACT.
- To take a lead role in ensuring Council and ARAC operate efficiently and effectively, in accordance with their Terms of Reference, the ACT's Royal Charter, Bye-Laws and Rules and in the best interests of the ACT as a whole.
- Officers are responsible for ensuring that any actions identified in Council's annual evaluation process are effectively dealt with.
- To represent Council at ACT events and other activities and represent the views and policies of the ACT to external audiences.
- To be members of ARAC.
- As required, to work with ARAC in the identification and appointment of the Chief Executive.
- To be company directors (President, Deputy President, Immediate Past President) with the Chief Executive of ACT (Administration) Ltd – the wholly owned subsidiary of The Association of Corporate Treasurers.

President

- To provide leadership and direction to Council, ensuring that other Council members work together as a group and fulfil their responsibilities.
- To ensure good preparation for meetings, including the advance planning of agendas with the Chief Executive and Director of Membership & Governance. Ensuring that Council receives accurate, timely and clear information from the Executive team before meetings and minutes after meetings.
- To Chair meetings effectively, ensuring that they run to time and cover all the agenda items. Ensure the proper conduct of meetings, enabling a wide range of views to be aired but not allowing any individual to dominate proceedings. Ensure Council remains focused on good governance, providing the right balance of support and challenge to the Chief Executive and management team, and does not slip into over-involvement with operational issues. To gauge when debate should be concluded and decisions made.
- To ensure constructive relations between Council and the Chief Executive.
- To be the primary representative of Council and, as appropriate, the ACT at events and activities organised by the ACT and more generally to external audiences.
- Develop a good working relationship with the Chief Executive based on trust and mutual support and provide counsel and advice to the Chief Executive.
- Agree annual performance objectives with the Chief Executive which are aligned with the ACT's strategic plan and capable of being cascaded down to senior members of the Executive team. The objectives will be subject to the approval of ARAC. In a timely manner, carry out the full annual and interim performance evaluation of the Chief Executive, assessing performance against the agreed objectives and discuss the results of the review with ARAC. Recommend bonus and salary levels for ARAC's approval. In these matters, close liaison will be required between the outgoing and incoming Presidents.
- With the Chief Executive sign the Annual Review and financial statements on behalf of Council and the directors of ACT (Administration) Ltd.
- To chair the AGM.

Immediate Past President

- To chair ARAC and ensure meetings are run efficiently and effectively.
- At each meeting of Council, provide a report on matters dealt with by ARAC.
- Take a lead role in the resolution of any matters that fall to ARAC under the ACT's speaking-up policy.
- Provide support and guidance to the President.
- With the President, ensure the Deputy President and Vice President are provided with support and guidance in preparation for their eventual appointment to President.

The President and Immediate Past President will both receive copies of and updates to the ACT's Disaster Recovery Plan and should ensure they are familiar with its contents, seeking explanations from the Executive team as required, in order that they can act in accordance with the plan if called upon to do so.

Deputy President and Vice President

- To deputise for the President as appropriate.
- To ensure they are prepared for the role of President, seeking support and guidance as required.

Responsibilities and authorities of the Chief Executive

Responsibilities

- Lead the organisation both internally and externally.
- Provide strategic focus and develop and agree a three-year rolling business plan ensuring relevancy and sustainability.
- Present an annual budget and be accountable for performance, maintain effective internal controls and be responsible for the authorisation of both revenue and capital commitments within agreed authority levels.
- Report on progress of ACT activities and performance against agreed key performance indicators (KPIs), budget and strategic plan.
- Ensure proper and effective internal functioning of a small business including legal compliance, employment processes, information systems, H&S, insurance liabilities, best practice and financial reporting.
- Provide robust leadership, personnel development and management overall, and specifically capitalising on the capability of a diverse team of direct reports who add value to the business model.
- Promote treasury education by providing and developing relevant products and services, of a high quality and standard, to both current and prospective members in the UK and internationally.
- Provide conferences and events to inform and offer networking opportunities to attendees.
- Drive initiatives which contribute to attracting an increased number of members and students both in the UK and internationally.
- Protect and develop the ACT brand, ensuring the formulation and implementation of marketing initiatives to maximize on suitable opportunities.
- Maintain and develop the ACT's role in representing the interests of ACT members and professionals in treasury, risk and corporate finance with government, regulators and other entities on issues that impact the profession.
- Represent the ACT and build appropriate relationships with other employers, professional bodies, external entities and treasury groups.
- Ensure stakeholder engagement and appropriate and effective partnership development.
- Identify, report and seek to mitigate major risk factors impacting the ACT.
- Promote the treasury profession and enhance the standing generally to a broad audience in an ambassadorial role.

Authorities

- To establish levels of delegation of their responsibilities and authorities and agree them from time to time with the President.
- To invest ACT monies within amount, instrument type, credit and maturity limits reviewed and agreed from time to time by Council.
- To enter into contractual obligations on behalf of the ACT provided:
 1. any revenue expenditure obligation (or linked series of obligations or probable obligations) does not commit the ACT to a one time revenue expenditure of more than £400,000 or to multiple expenditures of more than £100,000 pa for more than five years
 2. any capital expenditure obligation (or linked series of obligations or probable obligations) does not commit the ACT to a one time expenditure of more than £400,000 or to multiple expenditures of more than £100,000 pa for more than five years
 3. any revenue contract (or linked series of contracts) does not exceed an income value of £500,000.

Any obligations over these limits may be entered into only with the authorisation of a duly constituted meeting of Council or by the President only if a time critical decision is needed. In cases where the expenditure obligation is not in the ordinary course of business and has not been included in the most recent strategic plan / budget / forecast approved by Council these authority amounts are reduced by 50%.

The Chief Executive may delegate authority to the Director of Membership & Governance to authorise contracts, provided they are within the Chief Executive's levels of authorisation as set out above, and have been subject to the ACT's usual contract proposal procedures which includes both commercial and legal review.

- To dispose of any asset of the ACT provided any such asset has a book value (and market value in the presence of a reasonably determinable market value) of less than £100,000 otherwise authorisation at a duly constituted meeting of Council is required. Subject to obtaining appropriate legal advice, to enter into joint venture agreements on behalf of the ACT which have been approved in principle by Council as part of a strategic plan or otherwise, and are limited in duration to, or may be terminated without loss within, three years from the date of signature.

SCHEDULE OF COUNCIL BUSINESS

	Activity / responsibility	Council meeting	Action	Papers to be provided
1.0	STANDING ITEMS			
1.1	Apologies for absence	Every meeting	For noting	
1.2	Declaration of any potential conflicts of interest		For discussion and approval where relevant	
1.3	Council minutes (previous meeting)		For approval Council also approve suggested redactions of confidential or commercially sensitive information before posting on the member-only pages of the website	Previous meeting's minutes – these will be distributed as soon as possible after the relevant meeting and any comments from Council members should be provided to RR ahead of the next meeting so, where possible, they can be dealt with before the meeting
1.4	ARAC and panel minutes or notes and actions		For noting	Minutes or notes and actions since last Council meeting
1.5	Matters Arising		For noting	Matters arising schedule with update
1.6	Chief Executive's Report – key updates since last meeting		For information - pre-read and any questions	Chief Executive's Report [ARAC receives copy for information purposes when distributed to Council]
1.7	CFO's update – including verbal update on latest circulated management accounts and Management Information pack		For information and discussion	Monthly management accounts circulated to Council when available following review by SLT Quarterly Management Information pack circulated to Council when available following review by SLT [ARAC receives copies for information purposes when distributed to Council]
1.8	Strategic discussion for each area of the ACT, by rotation, including client solutions (sponsorship & B2B), events, P&T, learning, awarding body, membership, marketing & comms, IT and HR		For discussion – which should focus on opportunities, challenges and risks Led by management with support of any relevant group chair or other volunteer,	Update on activities / background etc to be circulated ahead of the meeting and taken as pre-read (i.e. not report back at the meeting)

	Will include deep dive into relevant key risks (see also 3.1)		invited to attend Council for that item	
1.9	ARAC's report to Council		For information, discussion and / or approval as appropriate ARAC Chair to report back to Council on items discussed by ARAC	ARAC minutes and any relevant papers
1.10	Ratification of new ARAC members and any leavers		For ratification and noting	ARAC joiners and leavers
1.11	Any other business		As appropriate	
1.12	Date of next meeting		For noting	
1.13	Closed sessions: i) Council and Chief Executive only ii) Council only iii) Council and Chief Executive but excluding any conflicted members of Council		As required Closed sessions may not be minuted	
2.0	Financials			
2.1	Audit and approval of financial statements for year ended 31 December	April	For discussion and approval [Reviewed in detail by ARAC prior to Council and ARAC recommend approval to Council. Auditors attend ARAC meeting]	Group and subsidiary financial statements, letters of representation, letter of support, auditor's highlights memorandum
2.2	Strategic discussions with external input	Council Day – Nov Dec (every three years)	For discussion For approval	Strategic papers prior to Council Day and at other points tbd as we set timings for the strategy process Three-year high-level strategic plan (currently 3-year, but this may change over time)
2.3	Budget (for following financial year)	Dec	For approval	Draft budget

2.4	Forecast	First forecast: Based on May actuals. Circulated by email with option of Council call in July Second forecast: based on September actuals with option of Council call in late October	For information and/or discussion	Forecast [ARAC receives copy for information purposes when distributed to Council]
2.5	Annual review of investment policy	March	For approval [Following review and recommendation from ARAC]	ACT investment policy with any suggested revisions
2.6	Review of reserves policy	Timing tbd by Council	For approval [Following recommendation from ARAC]	Draft reserves policy.
3.0	Risk management			
3.1	Horizon scan Deep dive into key risks now covered as part of strategic discussions (item 1.8)	June	For discussion	Top risks dashboard
4.0	Reward scheme			
4.1	Staff bonus scheme for following year	Dec	For information [Approval by ARAC]	Bonus scheme approved by ARAC
5.0	Council performance and succession			
5.1	Annual evaluation of Council performance and identification of any skills gaps	Sept Dec (every 2 years) – next Dec 2020	Sept: for discussion ARAC to feedback to Council on its discussion on skills needs on Council and Council to provide input. This will inform the skills mapping exercise as part of the biennial Council performance evaluation in Dec Dec: for discussion Council performance evaluation, skills mapping and identification of skill gaps. Feed into election process (Feb/March) so	Report from ARAC on desirable skills and attributes for Council Council performance evaluation survey to be circulated ahead of the meeting and completed by Council members. Summary report to be provided for the meeting.

		June	<p>members can be given a steer on skills we are looking for on Council</p> <p>June: for discussion and agreement of approach Council to consider co-option to address any specialist skills needs or skills not achieved through election</p>	Paper from ARAC chair with suggestions for individuals to be co-opted. This will be circulated ahead of the meeting for Council members to make further suggestions which will be added to the paper before distribution with the Council papers for the meeting.
5.2	Officer succession – identify next VP	Sept Dec	<p>For discussion and approval [Following recommendation from ARAC]</p> <p>Sept: Initial discussion at ARAC. Consideration of candidates (from elected members) and including any expressions of interest. If process results in one candidate for VP, ARAC will make recommendation to Council in Dec. If more than one suitable candidate, ARAC will recommend Council holds a vote</p> <p>Dec: Council considers recommendation of ARAC as above and appoints the next VP</p>	Council status schedule and update
5.3	Council elections – update on process for the year including ideas for those with skills and attributes identified as desirable on Council (for Council election candidates or co-option).	Dec	For discussion	Council status schedule and update
6.0	Other			
6.1	ACT Charity support – selection of charity for 12m commencing 1 May	March	For information	Paper summarising Charity group's selection
6.2	Any other significant / strategic items	As required		

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 Exec + 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