



COUNCIL TERMS OF REFERENCE

Updated for the Governance Review approved by Council in June 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 six other elected members, the Chief Executive and up to four co-opted members. i.e., a maximum of 15 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 Business Members, 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 (unless appointed to an Officer role in accordance with the Rules), 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. The Rules provide for an alternative course of action in exceptional circumstances, such as when there is no available candidate to take up an Officer position.

Only elected members of Council can be appointed 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, except for co-opted Council members who need not be members of the ACT.

2. Meetings and decisions

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

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 video conference or teleconference call, on matters of significance. The Chief Executive also meets with the President on a monthly basis and meets with the Officers quarterly. 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 biennial 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 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 5**.

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 professionalism, impartiality, integrity and objectivity whether in person or on social media. The ACT's Social Media Policy, which applies to ACT staff, Council members and ARAC members is set out at **Appendix 6**;
- 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 up to five other 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](#) 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
- NACT – formerly an independent national treasury association for the USA.

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, Asia, East Africa and the USA, 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, Singapore

To ensure a consistent approach, Treasury Network Ambassadors are members of the Membership Advisory Panel.

[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 (e.g., 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 ACT interacts with the Panel via ad hoc calls or video conferencing and with individual members to discuss particular ideas or to seek their thoughts and experience, with a dinner for all being held once a year. The Chief Executive and Officers of Council attend the Panel meetings/dinner and other members of Council and the Executive may also be invited to attend from time to time and depending on the topics being discussed.

Matters for discussion are shared in advance of the dinner. The Chief Executive's report, which summarises at a high level the recent activity of the ACT, and highlights any necessary background for the discussion, is sent a week ahead of the meeting/dinner. The Immediate Past President chairs the meetings/dinner.

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 Committee. 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.

Deputy President

- To deputise for the President as appropriate.
- With the Director of Membership & Governance, conduct all pre-election discussions with prospective election candidates.
- On behalf of Council, undertake the onboarding/induction process for new Council members (elected and co-opted). The Director of Membership & Governance will provide onboarding/induction from a governance perspective.
- Together with the management team, help identify the profiles/skillsets needed on Council and relevant individuals for potential co-option.
- With the Immediate Past President and Director of Membership & Governance, support the induction of new ARAC members.
- To ensure they are prepared for the role of President, seeking support and guidance as required.

Vice President

- To deputise for the President or Deputy President as appropriate.
- To support the Deputy President in the identification of individuals for co-option to Council.
- Whenever there is a case of potential breach by a member of the Ethical Code, support the Director of Membership & Governance in the process for dealing with the matter in accordance with the Disciplinary Rules. This would include acting as the Case Examiner.
- To ensure they are prepared for the role of Deputy President and 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 members of the Executive Committee (direct reports only) 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 review procedures.

- 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.

Appointment of Honorary Fellows

In accordance with the Bye-laws, Council may appoint Honorary Fellows from time to time. In December 2022, Council approved a more formalised appointment process as follows:

The Bye-laws state:

The Council may appoint as Honorary Fellows those who, in its opinion, merit such recognition by virtue of their special services to the Association or of their distinguished position in treasury, risk and or corporate finance. Honorary Fellows shall not be required to pay any entrance fee nor any annual subscription. They shall be entitled to use with their names the designatory initials "Hon.FCT", and shall be members of the Association for all purposes of these Bye-laws and be subject to the provisions of them except as mentioned above.

Timing

In advance of the July and December Council meetings, Council members are asked to consider whether they have any recommendations for Honorary FCT, which they submit to the Director of Membership and Governance in time to add to a paper which is prepared to go out with other pre-reading a week before the meeting (and which also includes any recommendations from the Executive). If there are no recommendations, then that will be confirmed at the meeting.

Criteria

The criteria are as set out in the Bye-laws. These are high level and subject to judgment – but this is a discretionary award so a debate at Council as to whether the nomination(s) meets the criteria is appropriate governance.

In reviewing the criteria Council and the Executive agreed that solely having a distinguished position is not enough and that going forward, all individuals considered for Honorary Fellowship should have provided, or be providing value and support to the ACT and/or the broader treasury community.

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 – standard statement now included on every Council agenda noting that the Immediate Past President, President, Deputy President and Chief Executive act as both Council members of the Association and directors of ACT (Administration) Ltd	
1.3	Council minutes (previous meeting) – main meetings only A file note will be produced for the shorter Council update calls for internal purposes		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 Executive Committee Quarterly Management Information pack circulated to Council when available following review by Executive Committee [ARAC receives copies for information purposes when distributed to Council]

1.8	Strategic discussion for each business area of the ACT, by rotation, including client solutions (sponsorship & B2B), events, P&T, learning, awarding body, membership, marketing & comms Will include deep dive into relevant key risks (see also 3.1) When relevant, this item may be replaced by other significant strategic discussions e.g. COVID-19 response		For discussion – which should focus on opportunities, challenges and risks Led by management with support of any relevant group chair or other volunteer, invited to attend Council for that item	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)
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 and Chief Executive but excluding any conflicted members of Council iii) Council only		As required Closed sessions not minuted	
2.0	Financials			
2.1	Audit and approval of financial statements for year ended 31 December	March/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, going concern statement, letters of representation, letter of support, auditor's highlights memorandum
2.2	Strategic discussions and planning	March/April (2023: October – new Chief Executive)	For discussion	Strategic papers prior to strategy meeting and at other points tbd as we set timings for the strategy process

			For approval	High-level strategic plan – timing tbd as above
2.3	Budget (for following financial year)	Dec	For approval	Draft budget
2.4	Forecast	First forecast: July: based on May actuals Second forecast: Oct/Nov: based on September actuals	For information and/or discussion	Forecast [ARAC receives copy for information purposes when distributed to Council]
2.5	Annual review of investment policy	March/April	For approval [Following review and recommendation from ARAC]	ACT investment policy with any suggested revisions
2.6	Review of reserves policy	Dec	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 and Dec	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	Evaluation of Council performance and identification of any skills gaps	June or ahead of any discussions on co-option as vacancies arise Sept	For discussion and agreement of approach Council to consider co-option to address any specialist skills needs or skills not achieved through election Sept: for discussion ARAC to feedback to Council on its	Paper 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. Report from ARAC on desirable skills and attributes for Council

		Dec (every 2 years)	<p>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</p> <p>Dec: for discussion Council performance evaluation, skills mapping and identification of skill gaps. Feed into election process (Feb/March) so members can be given a steer on skills we are looking for on Council</p>	Council performance evaluation survey to be circulated ahead of the meeting and completed by Council members. Summary report to be provided for the meeting.
5.2	Officer succession – identify next VP	<p>Sept</p> <p>Nov</p> <p>Dec</p>	<p>For discussion and approval [Following recommendation from ARAC]</p> <p>Sept: Initial discussion at ARAC. ARAC to set up a panel (consisting of the chair, a non-Council member of ARAC and the Director of Membership & Governance) to meet with all eligible elected Council members who have not ruled themselves out to discuss the requirements of the role.</p> <p>Panel to update ARAC on its meetings with eligible Council members and make a recommendation for the post of VP for the term commencing 1 May</p> <p>Dec: Council considers recommendation of</p>	Council status schedule and update

			ARAC as above and appoints the next VP	
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/April	For information	Paper summarising Charity group’s selection
6.2	Appointment of Honorary Fellows (see Appendix 4)	July and December	For discussion and approval	Paper to include Council members’ and Executive’s recommendations for consideration
6.3	Any other significant / strategic items	As required		



SOCIAL MEDIA POLICY

September 2023

1. Scope

This policy applies to all ACT employees, including temporary staff.

By extension, the policy applies to members of the ACT Council and the Appointments, Remuneration and Audit Committee (ARAC) with the amendment that the Council and ARAC terms of reference and Ethical Code apply, and abidance by the policy is governed by the Director of Membership and Governance and the ACT President. For Council and ARAC members it should be noted that, where applicable, the social media policy for an individual's main employer takes precedence.

2. Purpose

2.1 This policy is in place to promote responsible usage of social media whilst minimising the risks to our business through inappropriate use of social media, and to inform staff of their obligations with regard to the use of social media.

2.2 This policy deals with the use of all forms of social media, such as Facebook, LinkedIn, X (formerly known as Twitter), Instagram, WhatsApp Groups, Tik Tok, YouTube and all other social networking sites, internet postings and blogs. It applies to use of social media for business purposes as well as personal use that may affect our business in any way.

2.3 This policy does not form part of any employee's contract of employment and may be amended at any time and any changes will be communicated to staff prior to becoming effective.

3. Roles and responsibilities

3.1 Responsibility for monitoring and reviewing the operation of this policy and making recommendations for change to minimise risks lies with the Senior Leadership Team, and in particular HR, who will review this policy periodically to ensure that it meets legal requirements, draws upon best practice and reflects developments in social media use and technology.

3.2 Managers have responsibility for the effective implementation of this policy. This includes ensuring that their team members are given the opportunity to read and understand the policy and are aware of the standards of behaviour expected. Managers are not expected to monitor social media use from their team members, but are expected to take action when they are made aware of behaviour which falls below the level required.



3.3 All staff are responsible for the success of this policy and should ensure that they take the time to read and understand it, adhere to the requirements described and ensure that their use of social media involving reference to the ACT does not damage the reputation of the organisation.

4. Personal Use of Social Media

4.1 Unreasonable use of social media by ACT staff for personal matters is not permitted during working hours. This could potentially lead to disciplinary action.

4.2 It is recognised that you may wish to monitor social media channels for work purposes via a personal account, for example following the X (formerly known as Twitter) feeds or LinkedIn postings of the ACT or relevant stakeholders. If you become aware of matters which are relevant to the business of the ACT through social media monitoring, you should raise the issue with the relevant manager.

5. Prohibited Use

5.1 You must not make any social media communications that could damage our business interests or reputation, whether directly or indirectly.

5.2 You must not use social media to defame or disparage the ACT, our staff, our members or any third party; to harass, bully or unlawfully discriminate against staff, our members or any third parties; to make false or misleading statements; to make derogatory comments directly or indirectly or use offensive or inappropriate language in any social media communication; or to impersonate colleagues, our members or third parties.

5.3 You must not express opinions or provide advice on behalf of the ACT via social media, unless expressly authorised to do so.

5.7 Any misuse of social media by ACT staff should be reported to the relevant member of staff's line manager and in turn to Human Resources and may result in disciplinary action in accordance with the ACT's disciplinary policy. Disciplinary sanctions will be as described in the disciplinary policy, up to and including dismissal, depending on the nature of the misconduct identified. Any misuse of social media by Council and ARAC should be reported to the Director of Membership and Governance and the ACT President.

6. Business Use of Social Media

6.1 Only members of the ACT marketing team, and those nominated by them, may post using ACT social media accounts ([LinkedIn](#); [Facebook](#); [X, formerly Twitter](#)). If you wish to propose social media content for ACT accounts, please contact marketing@treasurers.org.

6.2 If your duties require you to speak on behalf of the organisation in a social media environment using your personal account, you must seek approval for such communication from your manager.



6.3 Likewise, if you are contacted for comments about the organisation for publication anywhere, including in any social media outlet, direct the enquiry to the Marketing team and do not respond without written approval.

6.4 We welcome the sharing of ACT social posts promoting our events, products and services. Please ensure that:

- your language is polite and professional
- no confidential company information is included
- you use proper spelling and grammatical conventions (avoid slang)
- emojis are used appropriately and in moderation (maximum one per post).

If you are reposting or sharing non-ACT content be sure to fact-check it or confirm its original source. Please be aware that articles, images and logos are subject to copyright.

6.5 We welcome contributions and comments on social media posts from or about the ACT, and those from or about ACT staff. However, please be mindful of the aims of the ACT and ensure your contribution furthers this work. If in doubt about the ACT's stance on treasury or regulatory issues you are advised to check with the Policy & Technical team before posting.

7. Guidelines for Responsible Use of Social Media

7.2 Be respectful to others when making any statement on social media and be aware that you are personally responsible for all communications which will be published on the internet for anyone to see. On personal social networks and messaging services – even closed ones like Facebook and WhatsApp groups – you should be aware that posts can be shared outside of your network. If you make a posting which could bring the organisation into disrepute then you could be subject to disciplinary action.

7.3 If you disclose your affiliation with us on your business based social media profile or in any social media postings, you must state that your views do not represent those of the ACT (unless you are authorised to speak on our behalf as set out in section 6). You should also ensure that your profile and any content you post are consistent with the professional image you present to clients and colleagues.

7.4 You should be aware that it is possible for social media users to connect the work you do for the ACT with other social media postings. The likelihood of this is increased if you declare on business based social media that you work at the ACT. It is therefore important to remember that when posting in a personal capacity you may still easily be identified by other users as working for the ACT even if you don't state it.

7.5 If you are uncertain or concerned about the appropriateness of any statement or posting, refrain from posting it until you have discussed it with your manager.



7.6 If you come across postings which are negative about the ACT, please alert the marketing team as this will help the team to understand perceptions of the ACT, and manage our reputation on social media if responses are required.

8. References

8.1 Staff should never provide formal references for other individuals on social or professional networking sites, as such references, positive and negative, can be attributed to the organisation and create legal liability for both the author of the reference and the organisation. It is acceptable to give a personal recommendation for a colleague on social media, but in such cases, it must be made clear that such statements are made in a personal capacity and do not necessarily represent the views of the ACT.

9. Monitoring

9.1 We reserve the right to monitor, intercept and review staff activities using our IT resources and communications systems including but not limited to social media postings and activities. This may be done for legitimate business purposes which include ascertaining and demonstrating that expected standards are being met by those using the systems and for the detection and investigation of unauthorised use of the systems (including where this is necessary to prevent or detect crime).

9.2 For further information, please refer to our ICT Security Policy and the ICT Employee Policy.

10. Breach of this Policy

10.1 As stated in Section 5, breach of this policy may result in disciplinary action up to and including dismissal.

10.2 You may be required to remove any social media content that we consider to constitute a breach of this policy. Failure to comply with such a request may in itself result in disciplinary action.

11. Frequently Asked Questions

11.1 Can I declare on social media that I work for the ACT?

Yes, if it is a professional based social media platform, but ensure you reflect a professional view of yourself and the organisation in all your postings. You should be aware of the ability of people to connect your work role to other social media which you use on a personal basis.

11.2 What happens if I make a mistake when using social media?

How the ACT deals with particular mistakes will depend on the nature of the error and the connection to your work. You should always inform your line manager and HR if you are at all unsure whether you have made a mistake on social media that may affect the ACT or its business



and reputation. Your conduct online is subject to the same disciplinary rules and the expectations of the staff code of conduct as your offline conduct.

However, steps you could take are:

- Delete the post and apologise for the mistake, explaining the material was posted by mistake.
- Contact your line manager for advice.

11.3 Will the ACT actively search social media for information posted by members of staff on their personal accounts?

No, unless information has been received that would require further investigation because it breaches ACT rules or standards of conduct.

11.4 Does this mean that I can't post reviews, even positive ones, about working at the ACT on sites like Glassdoor?

No, that's not the case. It is recognised that staff may want to make full use of opportunities offered by social media, and social media can be used to benefit the ACT. However, it is important that employees protect the privacy, confidentiality and interests of the ACT, our services and our staff. As with any form of communication, if in doubt, seek advice or do not post at all.

11.5 What should I do if a colleague is sending me unwanted messages or posting disparaging messages about me on non-work related social media pages?

Any member of staff who feels that they have been harassed or bullied, or are offended by material posted or uploaded by a colleague onto a social media website should inform their line manager or HR.

11.6 Why is the ACT concerned about things I might post on social media in a personal capacity?

Boundaries between corporate life and private life can become blurred when using social media and as such employee's actions and posts have the ability to affect the organisations brand and reputation. It is important that employees are aware of the impact their posts could have on the ACT and should therefore use social media responsibly.