



Scottish Board

26 August 2016, 10am to 12 o'clock

Level 2, Exchange Crescent, 7 Conference Square, Edinburgh, EH3 8RA

Attending:	Alan Watson (AW), Catherine Thorn (CT), Jules Constantinou (JC), Martin Ettles (ME), Rebecca Macdonald (RM), Kirsty Ness (KN), Martin Potter (MP), Alan Rankine (Ara), Gavin Reid (GR), Barry Shannon (BS), John Taylor (JT), Sandy Trust (ST), Suzanne Vaughan (SV)	Apologies:	Heather Allingham (HA) Stephen Cunningham (SC) Dermot Grenham (DG) Keith Jennings (KJ) Pawel Lojko (PL) Stuart Mcilvenny (SM) Susan McIlvogue (SMcl) Bobby McLean (BM) Ellen Yang (EY), Feifei Zhang (FZ)
Via phone:	Iain McLellan (IMcL), Alan Rae (AR)		
Executive Staff:	Tess Joyce (TJ) - Regions Manager,		

1. Welcome
1.1 AW welcomed everyone to the meeting, extending a special welcome to the new members to the Board.
2. Approval of Minutes of meeting of 13 May 2016
2.1 The minutes of the Scottish Board meeting of the 13 May 2016 were approved.

3.	Matters arising	
	<p>3.1 TJ to provide an update on the Scottish Sessional Meeting schedule.</p>	TJ to action
	<p>3.2 DG to provide an update on his Wider Picture Scoping work.</p>	DG to update
4.	Management Board Deep Dive	
	<p>4.1 AW provided an update on the forthcoming Scottish Board Deep Dive for Management Board.</p> <p>CT asked if AW could bring up the question of lack of Edinburgh Sessional Meetings.</p> <p>SV commented that at last year's Deep Dive the work of the Scottish Board was applauded and Management Board considered how the example of the Scottish Board could be taken more widely.</p> <p>MP noted the comments in the paper on the Council Composition exercise and its relevance to the future of the Scottish Board and what they expect the members of the Scottish Constituency to want.</p> <p>AW advised that this project is just starting and he would keep the Board updated on its progress.</p> <p>The Scottish Board agreed to Co-opt Pawel Lojko, Rebecca Macdonald, Stuart Mcilvenny, Barry Shannon and Suzanne Vaughan onto the Scottish Board.</p> <p>MP commented on the journey that the Scottish Board has taken since its inception in 2010, when it originated from the old "Faculty" Council. He added that the Scottish Board is moving in the direction of becoming a Regional Community and much of the work being discussed at the meeting was regional in nature. He noted that the Board is unique in its remit and is an excellent training ground for volunteers within the IFoA and also has links into Council and Management Board. Other regional communities would love this and it would be a shame to lose this.</p> <p>ME asked for the Board's link to SFRA to be raised and details of how the Scottish Board is working to make more of this relationship.</p> <p>AW commented that the KR2 and KR3 areas are where the Scottish Board worked over and above the typical regional community activities.</p>	<p>AW to update</p> <p>TJ to advise new members</p>

5. KR1 Update

5.1 The KR1 update was taken as read.

5.2 CT once asked again for all Board members to provide a topic or speaker for a future KSS session. GR advised this was something that could be raised at the forthcoming Scottish Employers event.

CT commented that she was disappointed that ARC and IFoA funded research students had not been able to present. ME advised that through the former ARC committee this had been planned and the expectation was set with the students.

CT to liaise with ME

5.3 CT confirmed that the brand of OCF had now been dropped but that the Scottish Board would provide topics for 2/3 larger sessions, on wider business topics, that would be filmed.

It was agreed that a member survey should be undertaken and it was agreed that KN, CT and PL would take this forward.

KN, CT and PL to update Board at next meeting

CT also asked for all members of the Board to advertise to their contacts and colleagues all events coming up. This would also be raised at the Scottish Employers event. Could also be asked in the member survey.

5.3 TJ provided an oral update for FASS and GASS. It was also agreed to run a number of joint events between FASS, GASS and the Scottish Board. FASS would like to do joint GI and H&C events with Scottish Board. GR asked when the next joint FASS, GASS and Scottish Board "Transitioning" event would take place again. It was expected to be summer 2017. The plan was to see this as a biennial event.

TJ, HA and BM to liaise

5.4 The Board was advised that RM was taking on responsibility for the Professional Bodies Forum for the Scottish Board which could also lead to wider joint professions events.

6. KR2 Update

6.1 The KR 2 update was taken as read.

6.2 It was agreed not to extend the sponsorship of the Financial Education Partnership with the Chartered Banker Institute. It was also agreed that the volunteer vacancy for FEP would not be reinstated. JC asked if the choice to continue was based on relative spend. ST commented that the Board's faith in the FEP was very low and that was the primary reason to stop the sponsorship.

ST and GR to advise the Chartered Banker Institute

6.3 ST provided an update on engaging with the Scottish community to help deliver financial education in schools.

JT commented that there is a consensus that financial education in schools is ineffective.

AW advised that a letter has been sent to John Swinney on our findings on the subject. The hope was to obtain a meeting and put forward the case for teaching teachers in this area.

ME commented that there was the wider issue of whether the Scottish community still wished to engage with some form of financial education in schools. It was discussed that this could be a question included in the member survey.

Member survey sub-committee to action

6.4 IMcL provided an update on the annual Scottish Enterprising Maths Challenge. He advised that at last year's competition there was no representation from the Fife and Stirling regions, but that this year this has been addressed and these areas will be sending school teams to the final, providing full nationwide coverage.

He continued that a request has been made for additional funding of £500 to replace the games used at the final as the current ones have been used for a number of years.

He also advised that he was working with the teacher in charge of the competition to include some actuarial style questions in the challenges on the day.

It was agreed by the Board to approve the £500 funding from FACT.

TJ asked for volunteers from the Board to attend the final on 15 November 2016 at Glasgow Science Centre.

All to advise TJ if can attend

SV advised it would be good to get some media coverage for this, as well as inclusion in the Actuary Magazine.

TJ to organise and work with RM and PL

It was agreed that a communications sub-group would be established comprising DG, RM, JT and PL

TJ to co-ordinate group

GR advised that Scottish Board has agreed to sponsor the Lothians Enterprising Maths Challenge for one year with

a view to sponsorship in future years depending on the funds available in FACT.

GR advised that the Highland Maths Challenge was also coming up and the Scottish Board would be delivering three sessions at this.

GR advised that the forthcoming Scottish Employers event is coming up on 23 September and an update would be provided at the next meeting. **GR to update**

The Board discussed different methods of collecting feedback at the KSS events and well as ideas for future topics. ST agreed to provide proposals for digital methods of collecting feedback and future topic suggestions. **TJ to consider and ST to propose suggestions**

7. KR3 Update

7.1 The KR3 update was taken as read.

7.2 The Board discussed the future of the Endowment Fund and that no further spending commitments were currently in place. It was agreed to establish a sub-committee to investigate the future use of the Endowment Fund. JC, SMcl and ST have agreed to be the sub-committee. **JC, SMcl ST to progress**

7.3 The accounts for both the Endowment and Faculty of Actuaries in Scotland Charitable Trust (FACT) were reviewed.

7.4 AW spoke to his paper on the future funding for the FACT. GR commented that it was difficult to understand why there were two pots of money, the Endowment Fund and FACT and one had lots in it and one runs the risk of running out of funds and why couldn't some of the expenditure be moved from the FACT to the Endowment? MP advised that there are specific criteria for the use of the Endowment Fund, one of which was that it is to be used for one-off activities that are not BAU.

It was agreed that the new Endowment sub-committee would look at the criteria around the use of the Endowment Fund. **Endowment Sub Committee**

The Board agreed that a project to see if the Scottish Community would contribute to the FACT should be set up. MP commented that this would be an excellent idea. All gift aid forms are in place.

AW advised that Management Board would be keen to see Scottish Board undertake this project as a precursor to similar projects for the IFoA's other two charitable trust.

The Board all agreed that this would be an excellent opportunity to promote all of the activities the Board supports and undertakes. AR also suggested engaging with the Scottish Actuaries' Club in this regard.

AW to liaise

KN suggested that at next year's joint FASS, GASS, Scottish Board event something charitable could also be done then such as a raffle.

JC suggested a tick box on the membership renewal communications.

KN, RM, JT & PL were appointed as the sub-committee for this activity.

7.5 ME provided an update on the work of the RTALC.

KN, RM, JT & PL to action

7.6 ME provided an update for the SFRA. He proposed that he would deliver a fuller picture at the next Board meeting when more information on the future of direction of the SFRA would be available. ME also confirmed that while the Scottish Board did not pay for the annual membership of the SFRA, this comes out of the Research budget, the Board has a responsibility to overview the performance of the Academy. He also advised that Sarah Mathieson, IFoA Head of Knowledge and Lifelong Learning, is keen for the Scottish Board roles on RTALC and SFRA to be held by the same individual.

ME to update

8. Dates for the Diary – Scottish Events Update

8.1 TJ provided an update on forthcoming Scottish events.

9. AOB

9.1 TJ provided an update on the new IFoA volunteer expenses policy.

AW advised that the Awards Committee is still looking for a Council volunteer for this committee.

AW asked all Board members to review the KR to which they have been allocated and advise TJ if they would prefer to work under a different KR.

All to advise TJ if applicable.

10. Date of the next meetings

Date of next meetings

- **4 November 2016**
- **10 February 2017**
- **19 May 2017**