



TTF's Advisory Group Meeting

6th October 2021

Actions highlighted in yellow

Key discussion areas

Discussion on advisory group in relation to other TTF advisory bodies

General agreement in declining to rename the group to 'Governance Group' due to lack of fiduciary responsibility. Decision made to provide summary notes from meetings with these groups:

- Project Management (Using Trello <https://trello.com>) – Meet once a month
- PR, Media & Comms – Meet once a month
- Strategy Group – Meet once a month
- Financial Sustainability Strategy Group – Meet once a month

Andy: Organise notes from the above meetings to be made available to Advisory Group members

(CARRIED FORWARD FROM LAST MEETING) Succession Planning and Key Man Insurance Policy – Actions:

- **Andy** to task Tina to learn the rudiments of critical situation planning
- **Andy** to task Tina to create a risk register containing risks and mitigations, and produce a strategy of how we would address this problem in terms of action - to search online to find a template we can use

- **Andy** to advertise in the T Times asking for people to help craft this policy and implement it
- **Andy** to ask Collins to create an IT emergency back-up strategy
- **Andy** to raise 'succession planning, emergency planning and key man assurance' at next strategy meeting

Discussion on TTF becoming a charity

Joffe Charitable Trust declined to give TTF a grant; we are not closely aligned enough with their focus areas. Other organisations to seek funding from have been suggested.

- **Andy** to keep open the dialogue with Joffe Charitable Trust and to consider which areas of the TTF are/aren't aligned with their main areas of focus
- **Andy** to consider seeking funding for individual work streams rather than the TTF as a whole
- **Andy** to consider opening up a separate, new entity as a charity to run alongside TTF. Additional admin requirements present a potential issue in the case of two bodies, however
- **Andy to liaise with David Pitt-Watson** regarding the idea of finding a charity that might be able to take donations on behalf of TTF, transparently and legitimately, of course, thus eliminating the need to form an additional body
- Sue noted that an organisation can be a charity and have a commercial subsidiary. **Sue** to please Email Andy a note with an example or two where that's being done
- **Andy** to seek guidance from the Charity Commission

Further information from Sue Lewis provided after the meeting:

Two charities with commercial subsidiaries are:

StepChange, which has a commercial subsidiary StepChange Financial Solutions (<https://www.stepchange.org/how-we-help/mortgage-equity-release.aspx>)

And Age UK, which sells various things through Age Co (<https://www.ageco.co.uk>)

To meet Charity Commission requirements, the activities of the commercial subsidiary should be aligned with the charitable purposes of the main charity.

There is more on this useful website: <https://charitysetup.org.uk>

Outreach to Grants & Foundations

Andy: Seek engagement and discussions with Grants/Foundations bodies to establish if they have any interest in the work of the TTF and if so, to ascertain if they might be interested in giving TTF funding. Our funding requests should also include the idea of securing funding for the costs required in becoming a charity

Call for evidence about the FCA

The case has moved to the next stage of delivery of video evidence statements. Employee evidence suggests that the FCA is hostile towards criticism. FCA is failing to appropriately protect consumer interests, and tends to work in the interest of the industry rather than the consumer.

Andy to continue dialogue with journalists about the evidence being generated

Two outcomes that could serve as solutions for the issues within the FCA:

- Heavy-duty pro-consumer oversight of the FCA, acting as a counterweight to regulatory capture forces
- Proper, legally enforceable duty of care. FCA have manipulated the recent consultation, promoting the idea of a consumer duty - a watered down version of what's actually needed

Sue Lewis suggests enforcement is the largest issue; FCA won't use enforcement measures due a combination of both capture and risk-aversion. More frequent usage of the Senior Managers Certification Regime is recommended.

Change of government might be the best option for the FCA to be effectively reformed.

Planning for 2022

To be a much calmer year than 2021. Andy has already begun the events planning for that year,

doing fewer events but at a higher quality with even better speakers. Quality and consolidation and transformation is to be favoured over growth.

Huge increase in members subscribed to the Transparency Times this year. Such growth, obviously, takes up a lot of energy and work. A reduction by the end of 2022 in this number may be preferable.

Charitable status is still to be considered.

Andy to organise some time with Steve Kenzie regarding planning 2022

Andy: Think on priorities for 2022

Subscription Memberships

160 subscription members, lots of attendance to events from those not subscribed, however.

Outreach is going to be the focus for the month, as well as offering reductions to those who attend events but may need a lower price, so as to encourage subscription.

Plan for 2022 is that to attend events, individuals must be subscription members. This is via either the reduced rate or standard.

Transparency Times is to be offered free, but any further benefits will require a subscription. Income stream has levelled out to a predictable rate.

- JB suggests that Film Club and Book Club might be good as a part of the premium model in future.

Fundraising

- Recap provided of donations given so far this year

The usage of kickstart recruits is providing a good mix of staff and funding for TTF.

Group Leaders

Calls for group leaders put out in the Transparency Times weren't very successful in attracting people to the position.

Andy to go through the various groups and select individuals to invite to become group leaders.

JB has put himself forward for group leader of PISCES

Dates/times for 2022 meetings

Andy to propose

Processing these notes

Andy to liaise with Advisory Group members to request edits to these notes prior to Chair John Howard authorising them

Collins to then upload them to this web page