

ROYAL SOCIETY OF CHEMISTRY
ANALYTICAL CHEMISTRY TRUST FUND
TRUSTEES

Minutes – 18th June 2009

The formal agenda was preceded by a training session for sitting Trustees and Trustees-Elect

Present:	Professor G M Greenway (Chair) Professor D T Burns Dr J D Green Ms M McLean Professor M R Smyth	Dr A H Andrews Dr L T Gibson Dr C E Hall Dr R N Reeve
In Attendance:	Mr A J Handley (Trustee-Elect) Dr D A Ferguson (Secretary)	Mr T P Lynch (Trustee-Elect)

1. Apologies for Absence

Dr M Hanna-Brown Dr J MacLachlan Dr D Stevenson Mrs A C Bennett	Dr S L Howells Professor D Perrett Dr T M Hawkins (Trustee-Elect)
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2. Minutes of the Last Meeting

Agreed and signed by the Chair.

3. Matters Arising and Actions (not covered in the agenda)

Minute 0309 / 3 / 9.1 - ACTION DAF to advise Mr Byamugishi; completed.

Minute 0309 / 3 / 8 - ACTION DAF to contact Emma Hacking concerning the triennial review of the grant to the RSC Research Fund; completed.

Minute 0309 / 4.1 - Awards; ACTION ADC / ACB; ACTION MH-B / AH; see item 10.1 below.

Minute 0309 / 4.2 - Support for Industry; **ACTION MH-B** to discuss with ITF; continued.

Minute 0309 / 4.3 – IUPAC Bursaries; ACTION DAF to liaise with RSC Conference Office; completed.

Minute 0309 / 4.4 - **ACTION JMcL** to advise Dr Ferguson of the total cost of Scottish Region AD's 2009 heat; continued.

ACTION DAF to pay the difference between the total cost and the normal grant (£1,500) up to an additional £1,500; continued.

ACTION DAF to ask Mr Woodget to consult AD Regions on the total direct cost of running their regional heats; completed.

Minute 0309 / 5.3 – Letter of Engagement; **ACTION DAF** to send a signed copy to Baker Tilly; completed.

Minute 0309 / 5.4 – Overseas Conference Travel Grant application; **ACTION DAF** to advise Ms Cooke; completed.

Minute 0309 / 6 – Investment strategy & policy; JDG / DAF several actions; all completed.

Minute 0309 / 8.1 - **ACTION DAF** to publicise the MSc Studentship scheme to ITF members and to Jane McLaughlin; completed.

Minute 0309 / 9.1 – MSc Studentship; **ACTION DAF** to advise Ms Collins; completed.

Minute 0309 / 10.1 – NERC studentship scheme; **ACTION DAF** to advise Professor Lewis of ACTF's position; completed.

ACTION GMG / DAF to continue negotiations with Professor Lewis and to bring draft heads of agreement to the next Trustees meeting; continued; see item 11.1 below.

Minute 0409 / 2.4 – Investment strategy and policy; **ACTION DAF** to conduct a preliminary prioritisation exercise of ACTF projects amongst ACTF Trustees; completed.

ACTION DAF to seek RCM's view on alternative corporate bond funds; completed.

ACTION JDG to send Black Rock and Royal London information to DAF; completed.

4. Chair's Business

4.1 Discharge and Appointment of Trustees

The following Trustees are discharged with effect from 7th July 2009:-

Dr Melissa Hanna-Brown
Dr Roger Neil Reeve
Dr Lorraine Teresa Gibson

Professor David Perrett
Professor Malcolm Roland Smyth

The following Trustees continue in office:-

Dr John David Green
Professor Gillian Mary Greenway
Dr Arthur Harold Andrews
Dr Derek Stevenson
Ms Megan Margaret Luise McLean

Dr Carl Edward Hall
Dr Sian Louise Howells
Dr John MacLachlan
Professor Duncan Thorburn Burns

The following are appointed Trustees with effect from 7th July 2009:-

Mr Alan John Handley
Dr Thomas Matthew Hawkins

Mr Thomas Patrick Lynch

Motion:	That the above persons are discharged or continue or are appointed Trustees of the Analytical Chemistry Trust Fund with effect from 7 th July 2009.					
Proposer:	Dr Gibson	Seconder:	Professor Burns			
Votes:	For:	9	Against:	0	Abstention:	0
Result:	Motion carried.					

Professor Greenway thanked the retiring Trustees for their wisdom and support during their term of office.

4.2 Charity Commission Annual Return

Motion:	That the Charity Commission Annual Return 2009 is approved.					
Proposer:	Dr Hall	Seconder:	Dr Green			
Votes:	For:	9	Against:	0	Abstention:	0
Result:	Motion carried.					

ACTION DAF to submit the Annual Return to the Charity Commission; completed.

5. Honorary Treasurer's Report

5.1 Management Accounts 01.01.09 – 30.04.09

Dr Green advised Trustees that ACTF had spent £120,771 in the period in question. The only expenditure in excess of budget was on BL 600501 VSO. The Honorary Treasurer had authorised an additional grant of £1,505 for the purchase of laboratory materials by ACTF's sponsored volunteer in Cambodia.

Motion:	That the Management Accounts 01.01.09 – 30.04.09 are approved.					
Proposer:	Ms McLean	Seconder:	Dr Gibson			
Votes:	For:	9	Against:	0	Abstention:	0
Result:	Motion carried.					

5.2 RCM (UK) Ltd End 1Q09 Report

Trustees noted that its investment portfolio was valued at £6.326M at 31.03.09 amidst continuing market volatility, and estimated at £6.659M at 15.05.09. The gradual drift of the benchmark away from UK equities towards overseas equities was noted.

5.3 Approval of Annual Report & Accounts

Motion:	That the Annual Report & Accounts 2008 are approved.				
Proposer:	Professor Smyth	Seconder:	Dr Hall		
Votes:	For:	9	Against:	0	Abstention: 0
Result:	Motion carried.				

ACTION DAF to send copies of the Annual Report & Accounts to the Charity Commission, Baker Tilly and TGH.

5.4 Audit Report & Letter of Representation

Trustees noted the content of the baker Tilly's Audit Report.

Motion:	That the Honorary Treasurer is authorised to sign the Letter of Representation to Baker Tilly.				
Proposer:	Dr Hall	Seconder:	Ms McLean		
Votes:	For:	9	Against:	0	Abstention: 0
Result:	Motion carried.				

6. Investment Strategy & Policy

Following the discussions with representatives of RCM (UK) Ltd and HSBC Actuaries and Consultants on 22nd April 2009, and subsequent correspondence with the former, TAC recommended to Trustees that 50% of ACTF's investment is transferred to the iShares £ Corporate Bond Fund. The principal advantages were further diversification of ACTF's assets and an increased income stream (~+£20K pa); the principal disadvantage is a slightly higher risk.

Motion:	That RCM (UK) Ltd is instructed to transfer 50% of ACTF's Chariguard Fixed Interest investment to the iShares £ Corporate Bond Fund.				
Proposer:	Dr Green	Seconder:	Ms McLean		
Votes:	For:	9	Against:	0	Abstention: 0
Result:	Motion carried.				

ACTION DAF to advise RCM (UK) Ltd; completed.

[Secretary's note – RCM (UK) Ltd have advised me that it will make no charge to effect the transfer.]

7. Budget 2009

There were no substantive changes to Budget 2009 for the time being, but Trustees agreed that restraint may be necessary later in the year.

8. Review Items

8.1 RSC Research Fund

No application has been received.

8.2 Analytical Science Network

Review of this item has been postponed to September / October since the leadership of the ASN had been fully engaged with preparations for EAP09 until very recently.

9. Re-applications & New Applications

9.1 Outreach Scholarship; Ms Ngaio Richards

Trustees agreed that Ms Richard's application for an Outreach Scholarship to further the development a Kenya-wide system to monitor pesticide / contaminant exposure in human and wildlife samples was a well-planned and ambitious project; the applicant was obviously pro-active in disseminating the benefits to several centres in Kenya, and builds on the FASTA / JKUAT initiative which had already been assisted by the ACTF in recent years.

Motion:	That Ms Richards's application for an Outreach Scholarship is approved.					
Proposer:	Dr Hall	Seconder:	Professor Smyth			
Votes:	For:	9	Against:	0	Abstention:	0
Result:	Motion carried.					

ACTION DAF to advise applicant; completed.

9.2 21st International Ion Chromatography Symposium

Trustees agreed without a vote to reject this application on the grounds that there were more appropriate bodies to sponsor this conference.

ACTION DAF to advise applicant; completed.

10. Budget 2010 – Second Reading

Trustees noted the outcome of the preliminary project prioritisation exercise conducted amongst Trustees:-

PROJECT	SCORE
Schools Analyst Competition	43
Analytical Research Forum	30
Region Grants	27

RSC / EPSRC Studentships	24
NERC PhD scheme (proposed)	21
Analytical Science Network / EAP Awards	12
Developing World Scholarships	12
MSc Studentships (part-time)	6
Outreach Scholarships	4
Undergraduate Prizes	3
Overseas Conference Travel Grants	1
New Project Fund	1
Westminster Fellowship	0
RSC Research Fund	0
Voluntary Service Overseas	0
Provision - other small items	0

- Region Grants – Subject to consultation at the next Group & Region Forum meeting, Trustees resolved that AD Region Grants should be restricted to those AD Regions with bank balances <£10K at the end of the preceding year. Regions with bank balances >£10K will be required to apply for the grant for specific purposes.
- Westminster Fellowship – Trustees agreed to discontinue this scheme. **ACTION DAF** to advise Mr Benn / Ms Smart; completed.
- Schools Analyst Competition – Trustees agreed that this flagship project should continue at its current budget level.
- Undergraduate Prizes – Trustees agreed that this scheme should be discontinued until more prosperous times, although the Shalgosky Award (funded from the Shalgosky bequest) will continue amongst participating HEIs. **ACTION CEH.**
- MSc Studentships (part-time) – Trustees agreed that this scheme is suspended *pro temp.* **ACTION DAF** to remove publicity from the web; completed.
- Analytical Science Network / EAP – Trustees agreed that this project is restricted to £15K *per annum.* **ACTION DAF** to advise ASN; completed.
- RSC / EPSRC Studentships – Trustees recognised that ACTF has a contractual obligation to its funded students, although the scheme is winding down in 2010 and 2011.
- ACTF / NERC PhD Scheme – Refer to Item 11 below.
- Overseas Conference Travel Grants – Trustees agreed that this scheme is reduced from £10K to £5K *per annum.*
- RSC Research Fund – Trustees agreed to withdraw its annual contribution. **ACTION DAF** to advise RSC (Emma Hacking); completed.
- Analytical Research Forum – Trustees agreed that ACTF's sponsorship of ARF should be reduced from £30K to £25K *per annum.* It was noted that RSC Conferences

Department's recent request for an increased contribution to their expenses would not be granted.

- Awards – Trustees agreed the following modifications to the Prizes and Awards profile:-

FY	Boyle £	New £	Belcher £	Black £	Redwood £	Stokes £	Industrial £	DSA £	TOTAL £
2010	5000		500	2000	2000			ad hoc	9500
2011		suspend	500	2000	2000	suspend	2000		6500
2012	5000		500	2000	2000				9500
2013		suspend	500	2000	2000	suspend	2000		6500
2014	5000		500	2000	2000				9500

- Voluntary Service Overseas – Trustees agreed that the grant to VSO is continued for 2010, since ACTF has an undertaking, although not a binding contract, to do so. However, VSO will not be invited to apply for renewal of the grant for 2011 – 2013.
- Provision - other small items – Trustees agreed that this item is reduced from £15K to £10K *per annum*. It will be retained to allow some flexibility for ACTF to support worthy causes at a modest level and in an *ad hoc* fashion.
- Developing World Scholarships – Trustees agreed that the budget should be reduced from £20K to £10K *per annum*.
- Outreach Scholarships – Trustees agreed that the budget should be reduced from £20K to £10K *per annum*.
- Management Charge (accountancy) – ACTF has primary governance obligation to pay for professional accountancy services.
- Auditors' Fee (Baker Tilly) – ACTF has a legal obligation to engage professional auditors.
- Legal & Professional Fees (RCM) – ACTF has a primary governance obligation to pay for professional investment management services.
- TAC & Trustee Meetings – There may be some scope for a slightly reduced budget since ACTF will have two fewer trustees from July 2009.
- Trust Secretary – Once the shape of Budget 2010 has been agreed, the Trust Secretary's tender for 2010 will reflect those changes.
- New Project Fund – Trustees agreed that this is discontinued for the time being, since it is rarely used.

ACTION DAF to amend the third reading of Budget 2010 accordingly; completed.

11. Analytical Science Studentships

Motion:	That the proposal for a joint ACTF / NERC PhD studentship scheme at three studentships per annum for four years, 2010 – 2013, is supported, subject to suitable Heads of Agreement.					
Proposer:	Dr Hall	Seconder:	Dr Green			
Votes:	For:	8	Against:	1	Abstention:	0
Result:	Motion carried.					

It was agreed that once Heads of Agreement had been discussed with NERC, they would be circulated to Trustees for comment and approval. Assuming approval is forthcoming, Chairman's action to conclude the agreement with NERC was authorised.

ACTION DAF to advise Professor Lewis of ACTF's position; completed.

ACTION GMG / DAF to discuss Heads of Agreement with NERC.

ACTION TRUSTEES to comment on Heads of Agreement.

ACTION GMG to conclude agreement with NERC.

12. Any Other Business

Professor Greenway advised that she had received an informal request for sponsorship of a conference at Loughborough University to mark the retirement of Professor Roger Smith. While Trustees applauded Professor Smith's contribution to separation science over his career, it was agreed that in the current financial circumstances ACTF would not be able to assist. It was suggested that the organisers might approach the Midlands Region.

13. Date of Next Meeting

Thursday 8th October 2009, London