

## **THE HUNDRED GROUP OF FINANCE DIRECTORS**

### **1. TITLE**

The name of the Group shall be THE HUNDRED GROUP OF FINANCE DIRECTORS.

### **2. AIMS**

- 2.1. To provide opportunities to members to meet and discuss topics or problems relating to senior Finance Directors.
- 2.2. To express an opinion from a senior industrial / commercial viewpoint on important professional, economic or business matters and to communicate that opinion as appropriate with the aim of having an effect at national and representative level. In pursuing this aim, the approach will be selective and will develop views through members' efforts rather than through the work of a staff group.
- 2.3. To provide a wider understanding of important issues facing financial management.

### **3. MEMBERSHIP**

- 3.1. The maximum number of members at any time shall not exceed 150.
- 3.2. Membership is personal not corporate.
- 3.3. New Members may be proposed by an existing member and shall be admitted on the decision of the Committee.
- 3.4. Members of the Hundred Group must hold a senior position at Main Board level with responsibility for the finance function in a major industrial or commercial concern with offices in the United Kingdom, or must hold a board level finance appointment in a major Government or institutional organisation closely connected with industry or commerce.
- 3.5. Finance Directors of FTSE100 companies shall have a right of membership subject to rule 3.3 above. If an existing FTSE100 company falls out but remains within the top 120 membership shall continue at the discretion of the Committee. Finance Directors of other companies, including major UK-based subsidiaries of overseas companies shall be considered for membership so as to achieve a representative balance of UK industry and commerce at the discretion of the Committee.
- 3.6. At the discretion of the Committee, membership may continue after a member's retirement for a limited period. Other than for founder members, honorary membership will be limited to a period of five years following retirement.
- 3.7. The Committee may ask for a member's resignation if his/her company fails to meet the criteria in 3.4 above or if a member fails to attend meetings for a prolonged period, without appropriate reason.

- 3.8. Past chairman of The Hundred Group may be invited by the Committee to become honorary members. Other than for founder members, honorary membership will be limited to a period of five years following retirement from the Main Committee.
- 3.9. The list of members is confidential and will not be made available to third parties.

#### **4. MEETINGS**

- 4.1. There shall be two types of meetings: closed meetings which may be attended by members of The Hundred Group and guests invited by the Committee; guest meetings which may be attended by members together with one guest each, who must be from the member's company, or have a relevant association with the member.
- 4.2. An Annual General Meeting shall be held within 3 months of the year end when the Committee shall submit accounts and a report of the activities since the last Annual General Meeting. Not less than 14 days' notice shall be given of such meetings.

#### **5. COMMITTEE**

- 5.1. The Hundred Group shall be managed by a Committee of up to 15 members. A member of the Committee shall be elected by a simple majority of members present and voting at the next Annual General Meeting after joining the Committee and the member so appointed will automatically retire from the Committee at the Annual General Meeting three years following election. At the discretion of the Chairman such automatic retirement may be postponed and the Committee member may stand for re-election at the next Annual General Meeting to be reappointed for further three year appointments.
- 5.2. The Committee may establish Sub-Committees chaired by members of the Main Committee to study and respond to issues relevant to members.
- 5.3. In order to maintain effective contact with the accounting profession, the Committee may invite a member of the council of the Institute of Chartered Accountants in England and Wales to be a member of the Committee.
- 5.4. Vacancies on the Committee between Annual General Meetings may be filled by co-option. Those co-opted shall retire at the next Annual General Meeting, but may seek re election to the Committee at that meeting.

#### **6. CHAIRMAN**

- 6.1. The Committee shall propose a Chairman who shall hold office for a maximum of two years. The Chairman shall be elected by simple majority of members present and voting at the Annual General Meeting and shall automatically retire at the Annual General Meeting two years following election.
- 6.2. The Committee shall propose a Deputy Chairman who shall hold office for one year. The Deputy Chairman shall be elected by simple majority of members present and voting at the Annual General Meeting and shall automatically retire at the next Annual General Meeting.
- 6.3. The Deputy Chairman will normally be proposed as Chairman when that position becomes vacant. Retiring chairman will normally serve as Deputy Chairman for one year after retirement.

- 6.4. The Chairman will, inter alia, maintain and foster external contacts as the representative of The Hundred Group, at senior levels in Government, the civil service, political parties, the accountancy profession and industry generally.

## **7. SECRETARY AND TREASURER**

- 7.1. The Committee shall appoint a Secretary and Treasurer at its discretion. The Secretary will maintain the list of members, make arrangements for meetings and events and conduct external correspondence and contacts. The Treasurer will collect subscriptions, pay expenses, maintain bank accounts and prepare accounts. The Secretary and Treasurer will be ex-officio members of the Committee.
- 7.2. The accounts will be prepared and independently reviewed by an appropriate third party on an annual basis. The scope of the review and the appointment of an independent body to undertake the review will be at the discretion of the Chairman.

## **8. SUBSCRIPTION AND FINANCE**

- 8.1. As a learned society, The Hundred Group will be financed by subscriptions paid by members of the Hundred Group. The subscription rate for each year shall be approved by a majority of the members present and voting at a General Meeting. Members must receive notice of the proposed subscription rate before such General Meeting.
- 8.2. The funds of the Hundred Group shall be used at the discretion of the Committee in pursuance of its aims including the reimbursement of expenses incurred by member's companies and members individually in the administration of the Group.
- 8.3. Members attending meetings may be asked to pay for costs of meeting including the food and drinks provided for them.