



02-03 / ANNUAL REVIEW

AND SUMMARY FINANCIAL STATEMENTS

The **ACT** focuses on the professional interests
of the **treasury, risk** and **corporate**
finance community.



The Association of Corporate Treasurers

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MANAGEMENT

Chief Executive • *Richard Raeburn*
Commercial Director • *Kate Hoyle*
Director of Education • *David Westby*
Technical Director • *John Grout*
Company Secretary • *Ria Robinson*
Events Manager • *Jane Wicks*
Finance Manager • *John Murphy*
Managing Editor • *Michael Henigan*
Marketing Manager • *Louise Michalowicz*
Member Services Manager • *Anna McGee*

COMMITTEES & CHAIRS

Editorial & Publications • *Paul Spencer*
Education • *David Tilston*
Member Services • *Chris Jones*
Programme • *David Swann*
Regional Groups • *Paul Johns*
Technical • *Jon Boyle*

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2 / President's statement

ONCE AGAIN THIS has been a year of significant change for the ACT with a new Chief Executive, a new President and a new governance structure coming fully into play for the first time.

It has also been a testing time financially. As Anthony Stern predicted in his President's Statement a year ago, this year's deficit at £108k was larger than last year. This is not however altogether surprising. At the time of the introduction of the new governance arrangements we also took some significant decisions to invest for the ACT's future. We decided to strengthen our executive team, one outward sign of which was the change from a part-time Director General to a full-time Chief Executive, and are actively working to develop our programme of qualifications as well as launching our new Training Programme. Such developments demand serious levels of investment but we believe that they are essential if we are to maintain a dynamic and vibrant organisation suited to the needs of today's corporate treasurers.

Our financial position has not been helped by the fact that this period of investment has coincided with the continued economic slowdown, which has restricted income from advertising and sponsorship. We are fortunate that reserves have been built up in previous years which, with careful management, should enable us to weather the economic storm whilst continuing to invest in our future.

The work in education never ceases and it is of course at the very heart of the ACT. In this regard I must say that my favourite event of the year so far has been the Annual Conferment Ceremony. I had the pleasure of presenting successful examinees with certificates to mark their achievement and examination prize-winners were presented with their prizes, in front of an invited audience of colleagues, family and friends.

The year has also been very demanding for the technical work of the ACT. The fall out from Enron in the form of Sarbanes-Oxley and the Higgs report will reverberate around British boardrooms for some time to come. The ACT made strong representations to the Higgs consultation process, many of which were reflected in the eventual outcome. The FRC's final recommendations will undoubtedly have a significant impact on boardroom behaviour but I cannot help but wonder where the non-executive directors of the future will come from. There must be a number of non-executives in UK PLCs who are thinking that the job they are now being asked to do is not the one they volunteered for only a few years ago.

The proposed adoption of International Accounting Standards with effect from 1 January 2005 has been a particularly important issue for treasurers, especially IAS 32 and 39. Few treasurers would argue against the disclosure of mark-to-market valuations of financial derivatives to ensure a fuller understanding of the financial

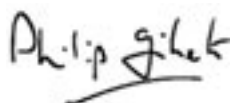
risks but when accounting standards risk changing sensible commercial behaviour then I must confess to having some concerns. The ACT's Technical Committee has been very involved with the process in an attempt to improve certain aspects of IAS 39. We must wait to see if those efforts have been effective.

We have also responded to government proposals in the pensions field, an area which seems ideally suited to the skills of corporate treasurers. This is undoubtedly a hot topic in business at the moment, and not necessarily for the best reasons, but sometimes it is only as a result of problems on this scale that the need for better risk management skills is more widely understood.

One event of the year which presents me with a more personal challenge is the Annual Dinner. We were delighted with last year's Dinner and I look forward to welcoming members and friends of the ACT this year, when Baron Alexandre Lamfalussy will be speaking.

Finally, running the ACT is a complex task, balancing the contributions of the executive team (and their staff) with that of our member volunteers. We are very fortunate in having built an extremely effective team in the ACT whose skills, enthusiasm and commitment more than make up for their limited numbers. Their efforts are very much appreciated. In addition we are also very dependent on those members who give of their time and expertise so willingly to ensure that the ACT continues to be the kind of Association they can feel proud to belong to. Their contribution, whether through Council, committees or regional groups has been very much appreciated. This is especially important given the ever increasing demands placed on everybody in the current business environment, where more is continually demanded from less. I am extremely grateful for all that our staff and our volunteers have done.

We cannot predict the future, and indeed the world would be a much less interesting place if we could, but I can be sure that the speed of change will not ease and that there will be many new and different challenges to face in the years ahead. I also know that the ACT can look forward to meeting those challenges with confidence.



Philip Gillett, President
4 September 2003

Investment is essential if we are to maintain a **dynamic** and **vibrant** organisation.





During the year we have significantly **strengthened** what we do for members.

IN MY REVIEW last year I indicated that we were entering a period in which the ACT would face challenging economic and financial conditions. I am very pleased to say that despite the well-founded foreboding of a year ago we have achieved a financial result, which while showing a deficit, is substantially better than we dared expect in the early part of the year. More importantly, from the perspective of the long-term wellbeing of the ACT, we consider that we have during the year significantly strengthened what we do for members and how we contribute to the development of the treasury profession.

If I can deal first with the numbers, we are reporting a deficit of £108k for the year; which is a significant improvement against budget and would indeed have been a surplus were it not for the need to make two exceptional provisions. These provisions recognise firstly, the potential impact from prior periods of a change in the VAT treatment of our education services; and secondly, a payment that we will make to ICAS, our partners in the AMCT joint venture that ceased amicably at the end of the year; for income earned from enrolled students at the date the joint venture ended.

During the year my attention has been focused in particular on:

- managing the ACT under our new governance arrangements and ensuring that we benefit as much as possible from the willingness of members and others to volunteer and work with the executive team;
- developing what we do in the area of education so that it continues to be attractive and relevant to acquiring and developing professional skills in treasury management;
- making a worthwhile contribution to technical and public interest debate in areas that impact on the work of the treasurer; and
- delivering a series of events that generate value to participants and, whenever commercially based, offer a financial surplus that can be redeployed within the ACT.

These objectives broadly reflect the kind of organisation that we want the ACT to be. We receive input and guidance from Council and the various committees and working groups that are in place. We also receive valuable input from the Advisory Board. I would however encourage individual members to make their views known so that we can do our best to be responsive as we guide the development of the ACT.

Our membership numbers continue to grow steadily, with a further 2.3% increase (1.2% last year). Success in the AMCT examinations and the boost this gives to Associate Member numbers drives the overall growth but there has been a slight fall in the number of Members and Fellows. Our response has been and will continue to be:

- to communicate as effectively as possible the value of the MCT qualification and encourage those who have passed AMCT to continue with MCT;
- to recognise that we may need to invest in MCT to develop its appeal; and
- to spread awareness of the opportunity to be upgraded to fellowship status.

Since the end of the year a fundamental change to our constitution has been approved. Associate Members now have a vote in Council elections and for the first time AMCTs can stand for election to Council, with the right to take up to four places. In recommending these changes we felt that it was unacceptable to fail to recognise the numbers of AMCTs coming into membership. As the ACT becomes a 'broader church' we will not forget that the MCT is and should remain the premier treasury qualification and that leadership by MCTs and FCTs will be central to the long-term success of the ACT.

The table below shows the detailed composition of our current membership:

Membership numbers	2003	2002
Honorary Fellows	10	9
Fellows	462	484
Members	1,314	1,320
Associate Members	1,511	1,409
Total members	3,297	3,222
Corporate members	11	6

Our work in education over the year has concentrated on:

- implementing new arrangements for AMCT tuition – we have been delighted with the positive reception for this;
- handling a significant growth in AMCT enrolments, which were up 12% over the previous year;
- launching a "fast track" route to AMCT with the ACCA. The arrangement with ACCA is very similar to that with CIMA, enabling qualified accountants to benefit from the area of syllabus overlap; and
- extending the global availability of our Certificate in International Cash Management, now known as "Cert ICM". We are close to launching further initiatives with Cert ICM, which continues to be distinguished by the quality of the e-learning component.

At the beginning of the year we distributed the completely revised edition of *The Treasurer's Handbook*. We have deliberately strengthened the European content and worked with a number of other treasury associations to widen the distribution of the publication. This year's edition was the first to benefit from the sponsorship of JPMorgan Fleming, for which we are very grateful.

6 / Chief Executive's statement

The Treasurer continues to be recognised as a leading publication for the treasury and corporate finance community. We are conscious that we should not rest on our laurels and are actively working to ensure the magazine maintains its position. Amongst the highlights for the year, the "Deals of the Year" feature had increased exposure through the Annual Dinner and we intend to continue to work on this.

We have been very active in seeking to ensure that we comment authoritatively on external developments impacting the practice of treasury. Amongst the work that has gone on during the year I would highlight the following:

- we made a substantial contribution to the consultation leading to the Higgs and Smith reports on corporate governance. We were pleased that our recommendations were very much aligned with those of the resulting reports and the ACT's views were widely carried in the media;
- we have made extensive submissions to the ASB and the IASB on proposed accounting standards, particularly on derivative accounting and share based payments. We have expressed considerable concerns about the practical effects of IAS 32/39 whilst being clear that we endorse the principle of international standards and much of what is contained in the publications so far. At the time of writing we are still in discussion with the IASB on derivative accounting; and
- we continue to be as well represented as possible on external groups such as those run by the Bank of England and HM Treasury.

Under the overall heading of "events" we run a whole range of activities, from the Annual Dinner through to one-day training programmes and evening symposia, such as the one we held on Sarbanes-Oxley very soon after the legislation was announced. In a difficult external environment our conferences have done

extremely well and responded to key areas of interest for our members, such as pensions and ratings. As we develop our conference programme, particularly with the major annual event, *The Treasurers' Conference*, to be held in March 2004, we will remain rigorous in ensuring we provide real value to those attending.

None of what I have briefly described above would happen were the ACT not able to combine enthusiasm and commitment from two groups of people. Our volunteers, most of whom are also of course members, drive the work of Council, committees, working groups and regional groups; without their gift of time we quite simply could not do anything like as much as we set out to deliver each year. Our staff are an equally vital part of the process and bring their own experience and skills to the areas in which they work. I am most grateful to all for their support and look forward to continuing to work together to maintain the ACT's leadership position amongst treasury associations.



Richard Raeburn, Chief Executive
4 September 2003



The Advisory Board brings **experience** to issues that have a bearing on the **value** of the ACT's work.

THE ADVISORY BOARD has twelve members, four of whom including myself are also members of the ACT. In establishing the Board as part of the governance changes implemented in 2001 the ACT sought to benefit from the combined experience of a group of senior people. It is of course not intended that the Board will get involved in the operational management of the ACT and the strategic oversight also remains fully the responsibility of Council. Where the Board can and does contribute is in bringing experience and the wide areas of interest of individual members to issues that have a bearing on the relevance and value of the ACT's work.

The Board members individually have substantial experience and the names of most if not all will be familiar to members and those who work with the ACT. The Board meets on an informal basis without minutes or indeed any external attribution of comments made in the meetings. This approach has fostered a level of openness in discussion that all involved have found refreshing. In addition to the Board members, the Officers of the ACT and the Chief Executive are normally present.

The Board has met twice during the year. In the first meeting it was important to begin with an overview of the strategic issues of concern to Council and the executive team. This was followed by a wide-ranging debate about the role of the ACT, where it should seek to be influential, how it should work with other similar bodies and how the role of the treasurer should develop.

For the second meeting the Board invited Peter Montagnon of the ABI to attend as a guest and to lead a discussion about corporate governance – this was just before the FRC's post-Higgs Combined Code was published. The ACT's involvement in seeking to influence the development of derivative accounting standards was also debated, with some vigorous views being expressed by members in support of the role of a strong international standard setting body.

I am very pleased with the launch of the Board and confident that its members have found the meetings worthwhile. I know that the Officers and the Chief Executive regard the views expressed in the meetings so far as invaluable in helping ensure that the ACT prospers.

A handwritten signature in black ink that reads "Paul Spencer". The signature is written in a cursive, flowing style with a large, stylized 'P' at the beginning.

Paul Spencer, Advisory Board Chairman
4 September 2003

FINANCIAL RESULTS

The ACT's deficit for the year amounted to £107,975 (2002 deficit: £43,792). A five year summary is included within this report and further analysis of the results for the year is contained in the Chief Executive's statement on pages 4 to 6.

CORPORATE GOVERNANCE

The ACT is committed to promoting high standards of corporate governance and during the year made detailed submissions to the Higgs consultation process. In July, the Financial Reporting Council issued a new Combined Code of Principles of Good Governance and Best Practice based on the Higgs report. This is an important step forward in sustaining the UK's reputation for being at the forefront of defining standards.

ACT compliance with the Combined Code. Whilst there is no statutory requirement for the ACT to comply with the Combined Code, Council endeavours to comply with the spirit of the Code and has adopted its provisions to the extent appropriate.

The main areas of the Combined Code with which the ACT is in compliance are:

- the ACT is headed by a Council (its 'board') and there is a clear division of responsibility between the President and the Chief Executive;
- all members of Council (the 'directors') other than the Chief Executive are considered to be independent;
- appointment to Council is subject to a formal, rigorous and transparent procedure – election by members of the ACT;
- the Company Secretary is a focal point for advising Council on governance matters;
- Council members other than the Chief Executive are subject to re-election at regular intervals and unless elected as an Officer are limited to two consecutive three year terms;
- remuneration of the Chief Executive is set by a committee (ARAC) and includes an element linked to corporate and individual performance;
- Council recognises its responsibility for presenting a balanced and understandable assessment of the ACT's position and prospects; it maintains a sound system of internal control through periodic review and discussion in ARAC and the membership of this committee normally includes a qualified accountant; and
- Council encourages ACT members to attend and participate in the AGM.

In the following areas the ACT does not comply:

- Council does not have a balance of executive and non-executive members; however in addition to the Chief Executive,

who is ex-officio a non-voting member of Council, other individuals in the executive management team are invited to attend Council; and

- there is no 'senior independent non-executive director'.

Council. Council consists of up to nine elected members and four Officers - President, Deputy President, Vice President and Immediate Past President. The Chief Executive is an ex-officio member of Council but has no vote at Council meetings.

The Officers hold their respective positions for a period of one year from 1 January and the normal expectation is that the succession route is Vice President, Deputy President, President and finally, Immediate Past President. Officers must be Fellows and at the time of their election be either an elected member of Council or a member of Council filling a casual vacancy who has previously been an elected member of Council.

Unless elected to an Officer position, Council members must retire after serving a term of three years. Those retiring may stand for re-election subject to a maximum of two consecutive terms. It is possible to return to Council subsequently but only after an interval of at least three years.

Council is accountable to the members for its stewardship and management of the ACT's affairs. Council members act on a non-executive basis, with day-to-day management delegated to the Chief Executive.

Council meets four times a year and more frequently as required. It has a schedule of matters reserved for its decision, including approval of strategic plans and operating budgets. Prior to each meeting, Council receives a comprehensive set of papers including financial information and progress reports on ACT initiatives. In addition the Chief Executive provides a monthly update to Council members on matters of significance.

Advisory board. The Advisory Board, currently chaired by Paul Spencer, a former President of the ACT, consists of up to 12 members (who need not be ACT members) drawn from senior positions in finance and commerce. No serving member of Council may be a member of the Board.

The Board meets at least once a year to discuss and advise on matters of importance to the ACT and its members including commenting on the ACT's policies, governance and strategic plan.

Appointments, Remuneration and Audit Committee

(“ARAC”). ARAC is chaired by the Immediate Past President and consists of up to three other non-Officer members of Council. In addition there may be one non-Council member. ARAC members are appointed by Council with at least one

■ Five year financial summary

£000	2003	*2002	2001	2000	1999
Income	3,302	3,714	2,866	2,646	2,412
Share of operating surplus in joint venture	128	55	107	92	102
(Deficit)/surplus before taxation	(108)	(44)	377	247	305
Current asset investments	2,378	2,431	2,376	1,635	1,379
Net assets	1,705	1,813	1,857	1,480	1,233
Current ratio	1.83	2.02	2.02	2.20	1.79
Average number of employees	32	34	30	27	24

**The results for 2002 reflect the two ACT UK Treasurers' Conferences held during the year (none in 2001, one in 2003)*



member being a qualified accountant. It meets four times a year and more frequently as required. ARAC's role includes:

Appointments.

- Identify and recommend to Council candidates for Officer positions;
- play an active role in the process of encouraging a wide range of candidates for Council elections; and
- identify and recommend to Council the appointment of the Chief Executive.

Remuneration.

- To consider from time to time and recommend to the President the remuneration arrangements for the Chief Executive.

Audit (including risk management).

- To assist Council in its responsibilities in respect of external financial reporting;
- review and, if appropriate, recommend to Council the adoption of the financial statements;
- maintain an appropriate relationship with the external auditors, reviewing the scope and results of the audit and its cost effectiveness, as well as considering the objectivity and independence of the auditors, taking into account any non-audit services provided by them;
- review and report back to Council on the effectiveness of the ACT's system of internal controls, both financial and non-financial; and
- review and report back to Council on the ACT's financial and operational risks and the processes to manage such risks.

Other committees. The ACT relies on a variety of other committees and working groups staffed by volunteers to support its aims and objectives.

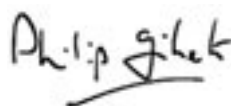
RESERVES POLICY AND GOING CONCERN

It is the ACT's policy to hold reserves at a level such that its core activities can be maintained during periods of less favourable financial or economic conditions and that it can fulfil its obligations to its members and those completing examinations. At present the ACT's reserves are considered adequate to enable it to both fulfil its obligations and incur manageable deficits. Council will continue to monitor these levels on an ongoing basis.

TREASURY POLICY

The ACT's treasury policy is reviewed and approved by Council annually. Funds may be deposited for periods of 12 months or less with financial institutions rated AA- or better to a limit of £1 million with any institution at a time.

On behalf of Council



Philip Gillett. President



Richard Raeburn. Chief Executive
4 September 2003

The **ACT** is committed to promoting **high standards** of corporate governance.



12 / Summary financial statements for the year ended 30 April 2003

■ Summary income and expenditure account

£000	2003	*2002
Subscriptions and operating income	3,302	3,714
Direct costs	(1,601)	(1,997)
Administration expenses	(2,032)	(1,936)
Operating deficit	(331)	(219)
Share of operating surplus in joint venture (Note 2)	128	55
Interest receivable	95	120
Deficit on ordinary activities before taxation	(108)	(44)
Taxation charge (Note 1)	-	-
Group retained deficit	(108)	(44)

■ Statement of total recognised gains and losses

£000	2003	*2002
Deficit for the financial year:		
Association and subsidiary	(236)	(99)
Share of joint venture (Note 2)	128	55
Total losses recognised since last Annual Review	(108)	(44)

■ Summary balance sheet

£000	2003	*2002
Fixed assets	168	201
Investment in joint venture: share of net assets (Note 2)	128	55
	296	256
Current assets	3,111	3,080
Creditors: amounts falling due within one year	(1,702)	(1,523)
Net current assets	1,409	1,557
Total assets less current liabilities	1,705	1,813
Reserves (Note 3)	1,705	1,813

■ Summary cash flow statement

£000	2003	*2002
Net cash flow from operating activities	(42)	49
Interest received on short-term investments	95	120
Purchase of tangible fixed assets	(101)	(156)
Development costs	(10)	-
Decrease / (increase) in short-term deposits	52	(54)
Net decrease in cash in the year	(6)	(41)

NOTES

1 Taxation. The Association is liable to United Kingdom corporation tax at the small companies rate on its income to the extent that it is not derived from membership subscriptions. Its subsidiary, ACT (Administration) Limited, is liable to corporation tax as a normal trading company at the marginal rate. There is no tax charge for the year as a result of trading losses brought forward from previous periods.

2 Investment in joint venture. The joint venture (ACTICAS) is between The Association of Corporate Treasurers (including its subsidiary) and The Institute of Chartered Accountants of Scotland. The principal activity of ACTICAS is to provide professional education. The group's share in any surpluses or deficits is two-thirds to reflect the acknowledged share of the costs and benefits borne for the venture.

The Association's (including its subsidiary) share of the results, gross assets and gross liabilities is as follows:

£000	2003	*2002
Turnover	583	538
Surplus before and after taxation	128	55
Current assets	418	302
Liabilities due within one year	290	247

The joint venture ceased operating at 30 April 2003. The Association has agreed to make a payment to The Institute of Chartered Accountants of Scotland to reflect its share of future income arising in respect of students enrolled in the joint venture at 30 April 2003.

3 Reserves.

£000	2003	*2002
At 1 May 2002	1,813	1,857
Less: retained deficit for the year	(108)	(44)
At 30 April 2003	1,705	1,813

4 Accounting policies.

All accounting policies remain unchanged from the previous year.

*The results for 2002 reflect the two ACT UK Treasurers' Conferences held during the year (none in 2001, one in 2003)

13 / Statement of the independent auditors to the members of the ACT

WE HAVE EXAMINED the summary financial statements of The Association of Corporate Treasurers for the year ended 30 April 2003, which comprises the summary income and expenditure account, the statement of total recognised gains and losses, the summary balance sheet, the cash flow statement, and notes 1 to 4.

This report is made solely to the Association's members, as a body, in accordance with Section 251 of the Companies Act 1985 and the regulations made thereunder. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' statement on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this statement, or for the opinions we have formed.

Respective responsibilities of Council & Auditors. Council Members are responsible for preparing the annual review and summary financial statements in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the annual review with the full annual accounts, and its compliance with the relevant requirements of section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information in the President's statement, Chief Executive's statement, Advisory Board statement and the report of Council

and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements. Our responsibilities do not extend to any other information.

Basis of opinion. We conducted our work in accordance with Bulletin 1999/6 'The Auditors' Statement on the Summary Financial Statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion. In our opinion the summary financial statements are consistent with the full annual accounts of The Association of Corporate Treasurers for the year ended 30 April 2003, and complies with the applicable requirements of section 251 of the Companies Act 1985, and regulations made thereunder:



Grant Thornton. Registered Auditors, Chartered Accountants
4 September 2003

14 / Council and Advisory Board

COUNCIL

Council members who served during the year ended 30 April 2003.

President

Philip Gillett (appointed 1 January 2003)

- *Group Taxation Controller, ICI*

Anthony Stern (retired 31 December 2002)

- *Director of Treasury, InterContinental Hotels Group*

Deputy President

Philip Gillett (retired 31 December 2002)

Chris Jones (appointed 1 January 2003)

- *Partner, PricewaterhouseCoopers*

Vice President

Stephen Crompton (appointed 1 January 2003)

Chris Jones (retired 31 December 2002)

Immediate Past President

Philippa Foster Back (retired 31 December 2002)

- *Director, Institute of Business Ethics*

Anthony Stern* (from 1 January 2003)

(ARAC chairman)

Chief Executive

Richard Raeburn

Elected members

David Adams

- *Group Treasurer, Express Dairies*

Michael Bryant

- *Director of Group Treasury & Tax, Mayflower Corporation*

Melanie Duke

- *Director of Treasury, EMAP*

Valerie Hawkes

- *Director, Valerie Hawkes Ltd*

Lance Moir*

- *Senior Lecturer, Cranfield School of Management*

David Swann

- *Group Treasurer, BAT*

David Tilston*

- *Finance Director, OverNet Data*

Brian Welch*

- *Director, UserCare Treasury Consultancy*

Appointed by Council

Stephen East (appointed 29 January 2003)

Finance Director, MEPC

*Member of Appointments, Remuneration and Audit Committee (ARAC)

Norman Lyle

- *Group Finance Director, Jardine Matheson Holdings*

John Plender

- *Leader and Feature Writer, Financial Times*

Rob Ruijter

- *Managing Director and Chief Financial Officer, KLM Royal Dutch Airlines*

HONORARY LIFE PRESIDENT

Norman Tribble

ADVISORY BOARD

Paul Spencer (Chairman)

- *ACT Past President*

Roger Bootle

- *Managing Director, Capital Economics*

Donald Brydon

- *Chairman, AXA Investment Managers*

Alastair Clark

- *Executive Director, Bank of England*

John Coombe

- *Chief Financial Officer, GlaxoSmithKline*

Carolyn Eadie

- *Partner, Spencer Stuart*

Michael Foot

- *Managing Director, Financial Services Authority*

Mary Keegan

- *Chairman, Accounting Standards Board*

Michael J Kirkwood

- *Managing Director & UK Country Corporate Officer, Citigroup*



Council is **accountable** to the members for its **stewardship** and **management** of the ACT's affairs.

16/ Committee members

COMMITTEES

Editorial and publications

Paul Spencer (Chair)
Naresh Aggarwal
Arthur Burgess (Deputy)
Francis Burkitt
Cathy Cooper
Neil Cotter
Tom Gunson
Jean-Luc Janet
Simon Jones
Stuart Leadill
Ken Lillie
Andrew McMillan
Chris Mitchell
Andrew Pinto
Guy Rostron
Arun Shankardass

Education

David Tilston (Chair)
David Adams
Justin Besley
Christopher Bunton
Malcolm Cooper (Deputy)
Lucy Fuller
Cyrus Kateli
Peter Knight
Lance Moir
Hugh Smart
Michael Smith
Ewen Wigley
Les Winnister

Exam Board I

Adrian Buckley (Chair)
Vijay Lee
Callum McKenzie
Judith Pearson
Rachel Sopp
Andrea Turley
Mike Verrier
Fiona Winter

Exam Board II

Chris Bunton (Chair)
Adrian Buckley
Jim Byrne
John Hawkins
Christine Helliar
Richard Hildred

Lance Moir
Mike Smith

International

Cash Management

Catherine Adair-Faulkner (Chair)
David Adams
Anthony Birts
Peter Horrell
Tricia Munday
Stephen Pigney
Theo Van der Nat

Member services

Chris Jones (Chair)
Peter Cook
Stephen Leung
Joe Peka
Peter Simeons
Philip Smith
Vaughn Thompson
Paul Wilde
David Wilson

Programme

David Swann (Chair)
Charles Barlow
Kevin Buck
Geoffrey Comer
Greg Croydon
James Douglas
Melanie Duke
Gloriana Marks de Chabris
Margaret O'Riordan
Patricia Scott
Dominic Simpson
Martyn Smith
Brian Welch
Graham Wood

Regional Groups and Affiliated Associations

Paul Johns (Chair)
• *The Netherlands*
Alison Attfield
• *South East*
Terry Bird
• *Foreign Multinationals*
Graham Bond
• *Yorkshire & Humberside*

Fiona Crisp

• *City of London*

Alan Dick

• *Scotland*

Jean-Yves Dopchie

• *Brussels*

Tom Fallon

• *North West*

Patrick Leavy

• *Dublin*

John Messore

• *Midlands*

Victoria Pickering

• *South West*

Gill Rowe

• *South West*

Bansi Shah

• *London Central*

Kevin Sowden

• *Thames Valley*

Graham Stanley

• *New York*

Peter Wong

• *Hong Kong*

Technical

Jon Boyle (Chair)

Andrew Balfour

Rupert Beaumont

James Coleman

David Creed

Phillip Gillett

Judith Harris-Jones

Tim Hayter

Edward Hoefling

Andy Longden

Emma Lubbock (Deputy)

Stephen Pugh

Lorraine Purkiss

Alan Royle

Angus Russell

Peter Skeggs

Brian Welch

*Committee details are shown as at
September 2003.*

The **ACT** is an organisation of **professionals**
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