



The Association of Corporate Treasurers

# 2003-04 ANNUAL REVIEW

AND SUMMARY FINANCIAL STATEMENTS



## The Association of Corporate Treasurers

### **Management:**

Chief Executive - Richard Raeburn  
Commercial Director - Kate Hoyle  
Company Secretary - Ria Robinson  
Director of Education - Helen Sanders  
Technical Director - John Grout

Events Manager - Jane Wicks  
Finance Manager - John Murphy  
Information Systems Manager - Charles Cresswell  
Marketing Manager - Louise Tatham  
Member Services Manager - Anna McGee  
Publisher - Michael Henigan

### **Committees and Chairs:**

Editorial & Publications - Paul Spencer  
Education - Malcolm Cooper  
Member Services - James Douglas  
Programme - David Swann  
Technical - Emma Lubbock, Stephen Pugh

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Registered No. 1445322

# 2003-04 ANNUAL REVIEW

AND SUMMARY FINANCIAL STATEMENTS

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**The ACT is in good health** in its 25th year. Treasury management, in all its breadth, is increasingly recognised as critical to the success of modern businesses. We have a world-leading education programme, an increasing membership, and a successful commercial event programme supporting the interests both of our members and those who work with them. The ACT's activities are described by Richard Raeburn, our Chief Executive, in his statement. In the immediate future, we have two critically important opportunities.

Education is our most important activity. We are developing the AMCT qualification, reinforcing its quality and ensuring the structure supports the needs of our students around the world. MCT is already the global flagship of treasury, including corporate finance and risk management, and we will also strengthen its quality and global appeal.

Internationally, we will become more prominent, through our magazine, technical resources and education programme. Via bilateral contacts with individual country associations, and our membership of the International Group of Treasury Associations (IGTA), we will proactively offer support to other treasury associations, for our mutual professional benefit.

It is encouraging that more senior treasurers are moving into our discipline from tax, other areas of finance, and operations. Many of these are already so senior that they are unlikely to take our exams. Most subsequently move back into other parts of the business, with treasury being increasingly seen as a building block in the CV of today's CFO and CEO. We are exploring additional ways to help such individuals, and to encourage them to participate in the ACT.

Finally, on behalf of your Council I thank Richard Raeburn and his team for an outstanding performance in 2003/04. The team's dedication, enthusiasm and professionalism are the principal cause of our outstanding success. I thank them sincerely.



Chris Jones  
President  
The Association of Corporate Treasurers



‘ We have a world-leading  
education programme, an  
increasing membership,  
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commercial event  
programme supporting the  
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## 4 Chief Executive's Statement

### **As mentioned in the President's Statement this year is the 25th anniversary**

of the launch of the ACT. Members are I hope proud of what has been achieved since 1979, the result of considerable efforts by so many people over the years. We have already celebrated with a gathering of those who have been members for a significant part of the life of the ACT and all those who have been on Council or are today involved through Council or committees in our governance. At the same time the ACT Educational Trust, which is a charity established to provide support for education in treasury, launched a new initiative to encourage donations by individuals and corporates. We hope that the Trust will be able to mark the ACT's anniversary year by assisting us further to invest in our qualifications, an exercise that requires substantial resources but which is essential to maintain the relevance and appeal of what we offer.

We started the year cautious about the economic and financial environment; we were committing nonetheless to invest in the long-term development of our professional qualifications; we were making a major change in our approach to the ACT's annual conference; and we had undertaken a major upgrading of our technical resource. To drive all this forward we had put in place a strengthened management team. In terms of business risk, we had a lot to address but felt confident that we had the resources and the vision to be successful in this.

I am therefore very pleased to be able to report to members that we have had an extremely good year both professionally and financially. By finishing the year with a surplus of £394k we have taken our reserves over the £2m level for the first time. This is the level of reserves required to allow the ACT to weather difficult external conditions, such as we saw in late 2001 and



The four ACT Chief Executives/Directors General - Richard Raeburn, David Creed, Gerald Leahy and Jeremy Wagener.

continuing into 2003, as well as to invest for the future. With this sound financial position we can be robust and confident in continuing to strengthen and develop what the ACT does for its members and students – and for the wider treasury, risk and corporate finance community.

What is in many ways so encouraging about the results is that the "outward-facing" areas of the ACT have all made a significant contribution to our success. Education is undoubtedly the most important of these, which is fitting given its central role in what the ACT represents. On the events side our launch of *The Treasurers' Conference* was a tremendous success and on editorial we have seen a significant rebuilding of the advertising support for *The Treasurer*, from the very difficult times all had faced over much of the two previous years. Our technical work has been proactive and well received externally, particularly in connection with IAS 39 and the launch of a code of practice for the credit ratings industry.

After adjusting for the impact of provisions on the results for 2003 and 2004, the underlying surplus improved by £263k from £20k to £283k. We ended the year with reserves of £2.1m and cash balances of £3m; because of the nature of our activities and in particular the way we account for revenue in education, cash held by the ACT will typically significantly exceed the reserves figure.

Membership has continued to grow and at year-end we had more than 3,340 members; whilst 84% of these are based in the UK we are represented in close to 60 countries. Within the overall categories of membership we continue to see Associate Members representing a growing proportion of the total – up from 46% to 48% at year end. With the strong levels of enrolment in our AMCT qualification over the last couple of years we are in no doubt that this trend will continue, and we are confident that it was entirely right to open membership of Council to Associate Members last year. It is also encouraging to report that we have doubled the number of companies taking out Corporate Membership; we continue to see this as an important means for the ACT to widen its appeal and influence.

The composition of our membership, as at 30 April 2004, is summarised below:

	2004	2003
<b>Honorary Fellows</b>	10	10
<b>Fellows</b>	443	462
<b>Members</b>	1,284	1,314
<b>Associate Members</b>	1,611	1,511
<b>Total members</b>	<b>3,348</b>	<b>3,297</b>
<b>Corporate Members</b>	22	11

Following the vote to provide Associate Members with greater rights and to allow them to hold up to four places on Council we saw Lucy Fuller, Group Treasurer of Smith & Nephew plc, become the first such Council member from the beginning of January 2004. I am confident that there will be many more AMCTs elected to Council.

In education the most tangible evidence of our success has been in the rising numbers enrolling for our qualifications. Behind this, however, have been concerted initiatives on several fronts:

- tuition has been enhanced across the board, in terms of its quality, the number of tuition days and an increasing emphasis on revision classes. We have seen excellent take-up, especially for pre-exam revision;
- building on the success of the programme with CIMA, we introduced a fast track AMCT programme for ACCA members, which doubled our enrolments;
- in addition to continuing to run our Cert ICM residential programme in the UK and also in Hong Kong, we have also launched arrangements for the programme to be offered later in the year in Brussels, Dublin and Sydney; and
- enrolments for MCT proved better than we had expected and we saw a record number attending the February 2004 residential week.

We have a major project underway to develop the AMCT qualification. This work is building on the established success of AMCT but has a number of specific objectives: the quality of the distance learning material will be improved in both content and presentational style, and the coverage of the

qualification will be broadened to take account of changes in the scope of treasury, risk and corporate finance. We also have a working group considering developments in MCT, so that its position as a senior financial qualification is reinforced and its appeal further widened.

Our technical work has continued to focus on addressing issues that impact the treasury profession in the widest sense and contributing to consultation and public debate. We have been highly active on IAS 39, striving to focus the IASB's attention on deficiencies that we have identified in the standard, most notably in respect of the criteria for hedge accounting and the prohibition on designating a net position as a hedged item. We have been rigorous in maintaining that we support the principles of fair value accounting whilst pushing for the IASB to take as much account of the concerns of the corporate sector as it has been prepared to do for the financial sector.

We have liaised closely with our European colleagues on IAS 39 but have found ourselves generally out of sympathy with a position that put more emphasis on outright refusal to support EU adoption than on the importance of adoption in the wider global context. We have therefore spoken out in favour of adoption whilst pressing for amendments and underlining our understanding that the IASB is committed to reassessment of the standard in the short term. We hope that our input will be seen as an important part of this reassessment.

In April 2004, the ACT published an exposure draft of a 'Code of Standard Practice for Participants in the Credit Rating Process' jointly with the AFP (Association for Finance Professionals) in the USA and AFTE (Association Française des Trésoriers d'Entreprise) in France. The aim was to stimulate wide public debate on the extent to which the rating agencies should be regulated. We hope that our paper will be influential with IOSCO (International Organisation of Securities Commissions), which is itself in the middle of considering the regulation of rating agencies.



Karen Toh (right) receiving the Education Prize for Business Law.



Andrew Koss receiving the Education Prize for Advanced Funding and Risk Management.

We launched our new annual conference, *The Treasurers' Conference*, in March 2004. We were delighted that Sir Andrew Large, Deputy Governor of the Bank of England, was able to give a keynote speech and what he had to say received wide coverage in the *Financial Times* and other media immediately afterwards. Over 400 treasury professionals attended the conference and feedback was excellent from both the delegates and the sponsors. We are now actively working on the programme for 2005. All the indications are that our conference is regarded as the leading event of its type in the United Kingdom.



Winners from Deals of the Year 2003.

I am glad to be able to report that in addition to the conference we again produced an extensive range of events, a number of which were free to members and their guests. These included our Spring and Autumn Papers, at which we heard from Johnny Cameron of RBS and Adair Turner of the Pensions Commission, as well as a symposium on convertible bonds. We will continue to develop an emphasis on providing such events free to our members, as I believe this forms a valuable part of the benefits expected in return for their support.

The Annual Dinner was once again a sell-out and we were very pleased to hear from Baron Alexandre Lamfalussy, who has been such a key figure in the development of the European financial sector. We are now looking forward to the 2004 Dinner, at which Niall FitzGerald will be our guest speaker.

We have been working hard during the year to further improve the appeal of *The Treasurer* to our students, members and subscribers. We want to ensure that the magazine is topical and relevant in its coverage, whilst combining accessibility with professional integrity. A new editor has been leading us through this development and I am pleased that our readers have reacted well to the improvements they have seen.

We have increased the coverage and visibility of the Deals of the Year Awards and introduced a lunch to celebrate the awards; we will be building on this during the current year. *The Treasurer's Handbook* was once again well received by the corporate and financial community; its international appeal has been reinforced and is supported by global distribution, in part to members of other treasury associations.

There are three groups of people and organisations to whom I should extend my sincere thanks for their help during the past year. Firstly, much of what we do and provide to members is based on financial support from a range of institutions. We recognise this in the appropriate way at the time we put on an event or other service for members, so I will not name individual organisations here. However, a number of them have been particularly generous and long-standing supporters of the ACT and for this we are all very grateful. Secondly, the governance of the ACT depends on a web of relationships with volunteers, most but not all of whom are members, who help us through membership of Council, committees, working and regional groups. We could not run – and certainly could not develop – the ACT without this and to all involved I give my personal thanks.

Finally, all my colleagues in the ACT team at Ocean House have worked hard and enthusiastically over the past year. They should feel genuinely proud of the ACT's success and as a member and as Chief Executive I thank them for everything they have done for us.



Baron Alexandre Lamfalussy at the Annual Dinner 2003.



*Richard Raeburn*

Richard Raeburn  
Chief Executive  
The Association of Corporate Treasurers  
7 September 2004

‘ Our technical work has been proactive and well received externally, particularly in connection with IAS 39 and the launch of a code of practice for the credit ratings industry ’

## 8 The Advisory Board

**The combined experience** of the Advisory Board allows it to bring knowledge, interest and advice to issues that impact the ACT and its members. Over the past year the board has met twice. We continue to apply "Chatham House" rules, which allows for an open and frank discussion without the formality of minute-taking and other records.

At the first of our two meetings Peter Montagnon from the ABI led a discussion on corporate governance. Later in the year John Shuttleworth from PricewaterhouseCoopers joined us, to stimulate a debate on the issues in the world of pensions. At both these meetings the exchange of views was lively and at times controversial; the Advisory Board does however always seek to relate the issues to concerns that impact the ACT and I am confident that we have all greatly benefited from this.

The meetings normally start with an update from the Chief Executive on the progress of the ACT, highlighting the more strategic issues that are preoccupying the management team and Council. We have also been pleased that the involvement of members of the Advisory Board with the ACT has been reflected in individual contributions made to events organised by the ACT such as *The Treasurers' Conference*.

On behalf of the ACT and on a personal basis I would like to thank the board members for their contribution to the success of the Advisory Board.



Paul Spencer  
Advisory Board Chairman  
7 September 2004



## FINANCIAL RESULTS

The ACT's surplus for the year amounted to £394,126 (2003 deficit: £107,975). 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.

### 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', however Council does have, in addition to the President, a Deputy President and a Vice President.

## 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.

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.

All new Council members are provided with detailed information setting out their duties as Council Members and guidance on how best they can discharge their responsibilities. The ACT's corporate governance is regularly renewed by Council and improvements implemented as appropriate.

## 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, including financial journalists and regulators. 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 member being a qualified accountant. It meets four times a year and more frequently as required. ARAC's role includes to:

- 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;

- identify and recommend to Council the appointment of the Chief Executive;
- consider from time to time and recommend to the President the remuneration arrangements for the Chief Executive; and
- review and report back to Council on external financial reporting and audit, internal controls and risk management. In particular, ARAC reviews and, if appropriate, recommends to Council the adoption of the financial statements.

#### 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 both to fulfil its obligations and to 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. Approved investment instruments are limited to treasury deposits and money market funds. Investments in treasury deposits may only be made with institutions carrying a minimum rating for short-term funds of A-1+ or a minimum long-term rating of AA- and deposits are limited to £1 million with any one institution and a maximum of 12 months' maturity. Investments in the money market funds may only be made with funds carrying a Standard & Poor's money market fund rating of AAAm and deposits are limited to £2 million with any one fund.

#### RISK

The ACT's management team regularly review operational and financial risk through a process of formal and informal meetings. When major risks are identified these are reported to Council, with an assessment of the implications for the ACT and a recommendation as to the response that is required. ARAC receives an annual presentation on the ACT's risk management processes.

#### Five year financial summary

£000	2004	2003	** 2002	2001	2000
Income	4,527	3,302	3,714	2,866	2,646
Share of operating surplus in joint venture *	-	128	55	107	92
Surplus / (deficit) before taxation	394	(108)	(44)	377	247
Current asset investments	3,045	2,378	2,431	2,376	1,635
Net assets	2,099	1,705	1,813	1,857	1,480
Current ratio	2.33	1.83	2.02	2.02	2.20
Average number of employees	34	32	34	30	27

\* The joint venture was dissolved at 30 April 2003

\*\* The results for 2002 reflect the two ACT UK Treasurers' Conferences held during the year and none in 2001.

On behalf of Council



Chris Jones, President  
7 September 2004



Richard Raeburn, Chief Executive



‘The ACT is committed  
to promoting high  
standards of corporate  
governance’

# 12 Summary Financial Statements

## Summary Income and Expenditure Account

For the year ended 30 April 2004	2004 £'000	2003 £'000
Subscriptions and operating income	4,527	3,302
Direct costs	(1,980)	(1,601)
Administration expenses	(2,263)	(2,032)
<b>Operating surplus / (deficit)</b>	<b>284</b>	<b>(331)</b>
Share of operating surplus in joint venture (Note 2)	-	128
Interest receivable	110	95
<b>Surplus / (deficit) on ordinary activities before taxation</b>	<b>394</b>	<b>(108)</b>
Taxation charge (Note 1)	-	-
<b>Group retained surplus / (deficit)</b>	<b>394</b>	<b>(108)</b>

## Summary Statement of Total Recognised Gains and Losses

For the year ended 30 April 2004	2004 £'000	2003 £'000
Surplus / (deficit) for the financial year:		
Association and subsidiary	394	(236)
Share of joint venture (Note 2)	-	128
<b>Total gains / (losses) recognised since last Annual Review</b>	<b>394</b>	<b>(108)</b>

## Summary Balance Sheet

at 30 April 2004	2004 £'000	2003 £'000
Fixed assets	183	168
Investment in joint venture: share of net assets (Note 2)	-	128
	183	296
Current assets	3,475	3,111
Creditors: amounts falling due within one year	(1,494)	(1,702)
Net current assets	1,981	1,409
Total assets less current liabilities	2,164	1,705
Creditors: amounts falling due after more than one year	(65)	-
Reserves (Note 3)	2,099	1,705

## Summary Cash Flow Statement

For the year ended 30 April 2004	2004 £'000	2003 £'000
Net cash flow from operating activities	342	(42)
Distribution from joint venture	60	-
Interest received on short-term investments	110	95
Purchase of tangible fixed assets	(34)	(101)
Development costs	(78)	(10)
(Increase) / decrease in short-term deposits	(667)	52
<b>Net decrease in cash in the year</b>	<b>(267)</b>	<b>(6)</b>

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the year ended 30 April 2004

### 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) between The Association of Corporate Treasurers (including its subsidiary) and The Institute of Chartered Accountants of Scotland was dissolved on 30 April 2003. The principal activity of ACTICAS was to provide professional education. Prior to dissolution, the group's share in any surpluses or deficits was two-thirds to reflect the acknowledged share of the costs and benefits borne for the venture. The Association made a payment of £17,492 during the year to The Institute of Chartered Accountants of Scotland to reflect its share of income arising in respect of students enrolled in the joint venture at the date of its dissolution.

### 3. Reserves

For the year ended 30 April 2004	2004 £'000	2003 £'000
At 1 May 2003	1,705	1,813
Add: retained surplus / (deficit) for the year	394	(108)
At 30 April 2004	2,099	1,705

### 4. Accounting policies

All accounting policies remain unchanged from the previous year.

# 13 Statement of the Independent Auditors

## STATEMENT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CORPORATE TREASURERS

We have examined the summary financial statement of The Association of Corporate Treasurers for the year ended 30 April 2004 which comprises the Summary Income and Expenditure Account, Summary Statement of Total Recognised Gains and Losses, Summary Balance Sheet, Summary Cash Flow Statement and Notes to the Summary Financial Statements set out on page 12.

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 DIRECTORS AND AUDITORS

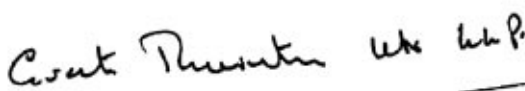
Council members are responsible for preparing the Annual Review in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review with the full annual accounts, the Report of Council and its compliance with the relevant requirements of section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the Annual Review which comprises the President's Statement and the Chief Executive's Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement. 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 statement is consistent with the full annual accounts and the Report of Council of The Association of Corporate Treasurers for the year ended 30 April 2004 and complies with the applicable requirements of section 251 of the Companies Act 1985, and regulations made thereunder.



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Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants

London  
7 September 2004

The maintenance and integrity of The Association of Corporate Treasurers' website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

‘ Membership has continued to grow and at year-end we had more than 3,340 members ’

# 15 Council, Advisory Board and Committee Members

## COUNCIL

<b>President</b>	Chris Jones, Partner, PricewaterhouseCoopers
<b>Deputy President</b>	Stephen Crompton
<b>Vice President</b>	Stephen East
<b>Immediate Past President</b>	Philip Gillett, Group Taxation Controller, ICI
<b>Chief Executive</b>	Richard Raeburn
<b>Elected Members</b>	David Adams, Group Treasurer, Arla Foods UK Michael Bryant Malcolm Cooper, Group Treasurer, National Grid Transco Greg Croydon, Treasurer, IMI Melanie Duke, Director of Treasury, Emap Lucy Fuller, Group Treasurer, Smith & Nephew Emma Lubbock, Tax Partner, PricewaterhouseCoopers Lance Moir, Senior Lecturer, Cranfield School of Management David Swann, Group Treasurer, BAT

## HONORARY LIFE PRESIDENT

Norman Tribble

## APPOINTMENTS, REMUNERATION AND AUDIT COMMITTEE (ARAC)

Philip Gillett (Chair)  
Lucy Fuller  
Lance Moir  
David Tilston

## ADVISORY BOARD

Paul Spencer (Chair),  
ACT Past President  
Roger Bootle,  
Managing Director, Capital Economics  
Donald Brydon,  
Chairman, AXA Investment Managers  
Alastair Clark,  
Adviser to the Governor, Bank of England  
John Coombe,  
Chief Financial Officer, GlaxoSmithKline  
Carolyn Eadie,  
Partner, Spencer Stuart  
Mary Keegan,  
Managing Director, Government Financial  
Management Directorate and Head of  
the Government Accountancy Service,  
HM Treasury  
Michael J Kirkwood,  
Managing Director & UK Country  
Corporate Officer, Citigroup  
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

## THE ACT EDUCATIONAL TRUST

### Trustees:

Philip Gillett (Chair)  
Stephen Crompton  
David Cromwell  
Stephen East  
Philippa Foster Back  
David Parrish  
Richard Raeburn  
Anthony Stern

## EDUCATION

Malcolm Cooper (Chair)  
Catherine Adair-Faulkner (ex officio –  
Cert ICM Exam Board Chair)  
David Adams  
Justin Besley  
Adrian Buckley (ex officio – EBI Chair)  
Chris Bunton  
Lucy Fuller  
Cyrus Kateli  
Peter Knight  
Lance Moir  
Hugh Smart  
Michael Smith  
David Tilston  
Ewen Wigley  
Les Winnister

## EXAM BOARD I

Adrian Buckley (Chair)  
Matthew Hurn  
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  
Richard Peck  
Mike Smith

## **CERT ICM EXAM BOARD**

Catherine Adair-Faulkner (Chair)  
David Adams  
Anthony Birts  
Peter Horrell  
Stephen Pigney  
Rachel Sopp  
Paul Trotter  
Theo Van der Nat

## **EDITORIAL AND PUBLICATIONS COMMITTEE**

Paul Spencer (Chair)  
Naresh Aggarwal  
Arthur Burgess (Deputy)  
Philip Brown  
Francis Burkitt  
Tony Chitty  
Neil Cotter  
Karl Fenlon  
Tom Gunson  
Jonathan Hodgson  
Matthew Hurn  
John Jackson  
Jean-Luc Janet  
Simon Jones  
Stuart Leadill  
Ken Lillie  
Andrew McMillan  
Chris Mitchell  
Guy Rostron  
Arun Shankardass  
Andrew Shaw

## **MEMBER SERVICES COMMITTEE**

James Douglas (Chair)  
Alison Attfield  
Fiona Crisp  
Paul Johns  
Stephen Leung  
Peter Simeons  
Vaughn Thompson  
Paul Wilde  
David Wilson

## **REGIONAL GROUPS**

Alison Attfield (South East)  
Terry Bird (Foreign Multinationals)  
Graham Bond (Yorkshire & Humberside)  
Fiona Crisp (City of London)  
Alan Dick (Scotland)  
Tom Fallon (North West)  
Paul Johns (The Netherlands)  
Patrick Leavy (Dublin)  
John Messori (Midlands)  
Vicky Pickering (South West)  
Gill Rowe (South West)  
Bansi Shah (London Central)  
Kevin Sowden (Thames Valley)  
Graham Stanley (New York)

### ***Affiliated Association:***

Peter Wong (Hong Kong)

## **PROGRAMME**

David Swann (Chair)  
Charles Barlow  
Antony Barnes  
Kevin Buck  
Greg Croydon  
James Douglas  
Gloriana Marks de Chabris  
Andrew McMichael  
Margaret O'Riordan  
Pat Scott  
Dominic Simpson  
Martyn Smith  
Brian Welch  
Graham Wood

## **TECHNICAL**

Mohammed Amin  
Gerry Bacon  
Andrew Balfour  
Stephen Barnett  
Rupert Beaumont  
David Blackwood  
Jon Boyle  
Sarah-Jane Chilver-Stainer  
James Coleman  
David Creed  
Melanie Duke  
Mark Field  
Philip Gillett  
Judith Harris-Jones  
Tim Hayter  
Edward Hoefling  
Andy Longden  
Emma Lubbock (Deputy)  
Stephen Pugh (Deputy)  
Lorraine Purkiss  
Alan Royle  
Angus Russell  
Peter Skeggs  
Brian Welch

*Committee details are shown as at September 2004*

# 25 years of The Association of Corporate Treasurers

1978

Norman Tribble and Walter Woodford write 'ACT Now', setting out their ideas and a plan of action.

1979

JANUARY: Meeting at the Selfridge Hotel of the 'pioneers'; The Association of Corporate Treasurers was formed. MARCH: Meeting to decide governance and structure of committees. MAY: Inaugural meeting held at Plaisterers Hall, addressed by Sir Jasper Hollam (Deputy Governor, Bank of England). AUGUST:

Walter Woodford publishes first issue of *The Treasurer* magazine.

**The first issue of *The Treasurer* magazine.**



1982

Archie Donaldson, John Heywood, Alfred Kenyon and Daniel Hodson agree to write the four papers making up the newly-created Professional Examinations (PE).

The Institute of Bankers and the Institute of Chartered Secretaries agree to set and examine Part I subjects.

**ACT coat of arms 'Prosperity Through Stewardship.'**



1983

PE correspondence course launched. 36 students enrolled in the first year. First Annual Dinner held in the Tapestry Room of The Brewery, EC1, with 183 attendees.

1984

ACT coat of arms developed and motto 'Prosperity Through Stewardship' adopted.

1985

First set of students presented with their certificates and prizes at Nomura House.

1988

First Director General – Gerald Leahy.

**Gerald Leahy attends the ACT 25th anniversary celebrations.**



1989

ACT establishes its own Part I course to be called ACT (Technical), which later becomes the Associate examination (AMCT).

ACTICAS, a joint venture between ICAS and the ACT, formed to develop the Part I syllabus. FSM D write the new Part II course: ACT (Diploma), which later becomes the Membership examination (MCT).

1992

ACT holds first European Conference in Brussels.

1993

ACT (Technical), and ACT (Diploma) first examined.

1997

The Certificate in Cash Management (Cert CM) – later to become the Certificate in International Cash Management (Cert ICM) – launched. Associates recognised as members and designatory letters changed to AMCT.

**In 1997, the ACT moved to Ocean House, EC4.**



1998

Experience route to Membership ceased, entry by examination only.

1999

Accelerated route to AMCT offered to CIMA.

2000

Online CPD facility launched. Governance review by Richard Raeburn, resulting in a Council restructuring.

**The online CPD facility, which won an e-business award in 2000.**



2001

Corporate Membership introduced.

2002

E-learning programme for the Cert ICM programme launched. The first tuition school run in Hong Kong for Cert ICM.

**The E-learning Cert ICM programme which contains 100 questions on 37 topics.**



2003

Resolution passed giving AMCTs the right to vote at members' meetings, in Council elections and to stand for a maximum of four seats on Council.

2004

The first *Treasurers' Conference*. The first tuition school run in Belgium for Cert ICM.

**The *Treasurers' Conference* attracted 400 treasury professionals.**





The Association of Corporate Treasurers

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