



**2007-08
Annual Review and
Summary Financial
Statements**

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT



About the ACT

The Association of Corporate Treasurers (ACT) is the international body for finance professionals working in treasury, risk and corporate finance. Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters.

We are also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences and publications - including The Treasurer magazine.

While the ACT occupies a pivotal position in treasury management, we look beyond narrow definitions. The membership of the ACT reflects this inclusive approach and the increasing awareness of treasury's importance. While many members are career treasurers, others see treasury management as one of a selection of skills necessary to their careers. The ACT's whole approach is tailored to reflect this.

For further information please visit:

www.treasurers.org



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Management:

Chief Executive - Richard Raeburn
 Director of Communications - Kate Hoyle
 Director of Education - James Lockyer
 Director of Membership & Administration - Ria Robinson
 Policy & Technical Director - John Grout
 Finance Manager - John Murphy

Committees and Chairs:

Education Advisory Board - Lucy Fuller
 Events & Publishing - James Douglas
 Member Services - Greg Croydon
 Policy & Technical - Stephen Pugh
 Regional Groups - Alan Dick

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You can download the full annual accounts, which provide a more detailed description of the ACT's financial affairs, from www.treasurers.org/annualreview/0708

President's Statement

“Sustaining this close link with our members is essential in order to maintain the ACT's relevance and future success”

I am delighted to report that the ACT has again maintained its record of development and growth during a year of challenging conditions. We have introduced a new qualification, strengthened relationships with overseas treasury associations to promote our qualifications and to offer *talkingtreasury* thought-leadership forums, increased the number of countries in which we hold teaching weeks, developed a new website and run the largest ever UK treasury conference.

In education we have introduced greater choice by increasing the modular options of the AMCT Diploma in Treasury with standalone qualifications. Of course this means that some candidates will choose not to undertake the entire Diploma and may miss out on the wider services and products provided by the ACT as a consequence. The new Certificate in International Treasury Management (CertITM), for example, has been developed as an integral part of the AMCT Diploma but is also an internationally accessible qualification in its own right. I am confident, however, that we will provide opportunities for all candidates to remain involved with the ACT.

There has been a high level of activity in our other services. We continue to offer a wide-ranging and successful programme of events and conferences. The Annual Conference in particular has expanded and become a lively meeting place for those working in and alongside the treasury profession. Our training courses remain popular for both the users and providers of treasury services and there is growing demand for in-house training. The Treasurer magazine is increasingly international in readership and the Deals of the Year awards are becoming eagerly anticipated and much coveted prizes.

Our policy and technical work is typically carried out without much fanfare but is key to the ACT representing the views of its members and steering change to the benefit of the profession. We are frequently asked for feedback and comment by the financial media and this has been reflected in extensive Financial Times coverage in particular. This has proved a highly effective way of increasing the wider understanding of the benefits treasury skills and knowledge can bring to an organisation.

Despite all our success of the past year we undoubtedly face financial challenges in the current environment, as discussed in the Chief Executive's review. Through investment in people, good relationships with our advertisers and sponsors and sound financial management, I have no doubt we are robust enough to maintain our long-term strategic direction. Furthermore, we are also in a position to respond to new opportunities and developments such as establishing ACT Middle East.

The executive team has risen admirably to the challenges faced by the ACT and I would like to express my thanks for all their support and hard work. The strong position we find ourselves in is largely thanks to Richard Raeburn who will be retiring as Chief Executive at the end of this calendar year. Richard's foresight and leadership have significantly strengthened the ACT and he leaves the organisation in great shape for the future.

I would also like to thank my fellow Council members and the volunteers on our committees, working groups and regional groups for their contribution. Sustaining this close link with our members is essential in order to maintain the ACT's relevance and future success.



David Swann
President
18 September 2008

ACT international presence

“We have been committed over the last few years to ensuring that all our qualifications are at the global level both relevant and recognised”



ACT has members and affiliates in the following countries:

Albania	Hong Kong	Portugal
Australia	Hungary	Qatar
Austria	India	Romania
Bahrain	Ireland	Russia
Barbados	Italy	Saudi Arabia
Belgium	Jamaica	Singapore
Bermuda	Japan	South Africa
Brazil	Korea, South	Spain
Canada	Kuwait	Sri Lanka
China, People's Republic of	Latvia	Sultanate of Oman
Cyprus	Luxembourg	Sweden
Czech Republic	Malaysia	Switzerland
Denmark	Malta	Thailand
Egypt	Mauritius	Trinidad and Tobago
Estonia	Namibia	Ukraine
Finland	Netherlands	United Arab Emirates
France	New Zealand	United Kingdom
Germany	Nigeria	United States
Ghana	Norway	Zambia
Gibraltar	Philippines	Zimbabwe
Greece	Poland	



Chief Executive's Overview

“The emphasis on international, across the range of what we do, lies at the heart of the detail of our strategy”

As this is the last occasion on which I shall report as the ACT's Chief Executive on our performance I want to focus on the core strategy of the ACT, progress in delivering the strategy and how our work during 2007/08 has supported that delivery.

STRATEGY AND PERFORMANCE

We describe the ACT as the international body for finance professionals working in treasury, risk and corporate finance. The emphasis on international, across the range of what we do, lies at the heart of the detail of our strategy. As a membership organisation with an underlying commitment to best practice and to assuring, through the work of our members, the financial security and prosperity of organisations, the ACT's qualifications define our credibility and effectiveness.

We have been committed over the last few years to ensuring that all of our qualifications are at the global level both relevant and recognised. In practical terms this means that the content of the learning materials is international rather than UK-specific; that we stress accessibility through online delivery of resources and the support provided remotely to candidates; and that greater choice through elective selection of modules is offered. Another key and very specific aspect of the strategy has been the development of the Certificate in International Treasury Management (CertITM), of which more later.

The international recognition of the ACT's qualifications, reinforced especially by the partnerships we have been establishing with treasury associations around the world, is identified in the strategy as an invaluable platform from which other ACT activities can be developed. The potential for this is enormous, as there is a holistic relationship between the way in which we educate treasury, risk and corporate finance professionals and the channels we provide to reinforce professional skills through our events, publications and networking facilities. The development of *talkingtreasury* is a prime example of this strategy but we have also set out and succeeded to broaden the distribution of The Treasurer magazine and our Handbooks, as well as taking fundamental initiatives such as establishing ACT Middle East.

In developing and refining the strategy we have worked from the premise that our members want to be part of a strong and growing organisation. Such growth will in itself reinforce the value of their ACT qualifications, where international recognition should play a vital part in supporting career mobility on the basis of a common set of core professional skills. Focus group discussions that we held during 2007/08 confirmed the extent to which our members have these expectations of the ACT.

Across all of the ACT during 2007/08 we continued to implement major initiatives to deliver the strategy described above. These included:

- investing in learning materials and the delivery of our qualifications: the final stages of the modularisation of the AMCT Diploma qualification are underway, with the Risk Management and Corporate Finance and Funding Papers being prepared for re-launch as certificates;
- launching the new Certificate in International Treasury Management (CertITM): after an initial pilot programme we completed the first full enrolment for this qualification, which was developed to meet the demand for an entry level paper, covering the whole range of subjects that we teach to a more advanced level in the specialist certificates;
- linking with treasury associations around the world to support the marketing of CertITM: we have joined with these associations in a number of key economies to encourage their members to take CertITM. With the launch of CertITM we have also introduced a new form of assessment, which will allow the ACT to handle far higher numbers of candidates whilst not compromising our reputation for a rigorous approach to this aspect of our programme;
- increasing the number of locations in which we offer the teaching week for the Certificate in International Cash Management (CertICM): during the year we offered this in the US and China as well as our well established programmes in Hong Kong and the UK. We subsequently added India for summer 2008;



Jon Moulton
Spring Paper Speaker

Chief Executive's Overview (continued)



- building the series of *talkingtreasury* thought-leadership events: with strong support from the treasury associations with whom we partner and the banks that provide invaluable funding, we have been working to increase significantly the number of *talkingtreasury* events. During the financial year *talkingtreasury* ran in Düsseldorf and Amsterdam and we started developing programmes for Düsseldorf (again), Stockholm, Hong Kong and Madrid. *talkingtreasury* is a vital element in the follow-through strategy associated with our bilateral relationships with treasury associations;
- tackling policy and technical issues from a European Union and global as well as UK perspective: as is the case with our work on qualifications, events and publishing, the depth of the ACT's resources for policy and technical issues reinforces how we collaborate with other treasury associations. Co-operation continues to be strongest at the European level, where we remain supportive of EACT initiatives that seek to respond to and influence issues determining how European treasurers work;
- responding to an identified opportunity to support our members and others working in the Middle East and especially within the Gulf countries: we can see strong interest in an ACT presence in the region as the number of treasury professionals grows rapidly. By developing the concept of ACT Middle East, to be formally launched in autumn 2008, we are building what should over time become a self-standing treasury association;
- increasing the availability of treasury resources: we carried out a complete redevelopment of our website www.treasurers.org which now provides a wealth of treasury information in a far more accessible form for both ACT members and non-members; and
- investing in our people: the individuals who work at the ACT – across all areas – have always been and remain an integral part of the delivery of our strategy. We continue to take opportunities internally to give individuals increasing responsibility and to recruit externally where we need relevant skills and experience.



Paul Myners
Annual Dinner Speaker



Annual Dinner

FINANCIAL

In the last Annual Review I expressed confidence that in the year on which we are now reporting we would see a substantial reduction in the deficit. This has been achieved, with the deficit reducing on a like-for-like basis from £653k to £171k. We are in fact reporting a surplus for the year of £469k but this reflects the exceptional inclusion of a second Annual Conference during the financial year. A normal pattern – which will apply in 2008/09 – is for one such conference annually.

With the benefit of the timing of the Annual Conference and the resulting full year surplus our reserves at the end of the financial year are £2.1m. At this level they are substantially higher than the minimum defined in our reserves policy. Our cash balances were £3.3m at year end.

It is clear that, whilst financially resilient, the ACT faces challenging conditions during 2008/09. In common with other professional bodies we have in the early part of our financial year seen falls in enrolment for our qualifications and slowness in filling places at those of our events where a charge is made for attendance. The extent to which we work with financial institutions, both to support our events and to provide candidates for our qualifications, inevitably increases our exposure when these organisations are themselves under stress. Careful husbanding of these relationships is therefore an especial priority for us in the current environment; we have to accept, however, that for some corporate as well as financial organisations financial support for employees to take our qualifications is going to be more restricted for a period of time.

The ACT's annual strategic planning process includes review of a three year financial plan. When last presented to Council (in January 2008) this plan showed a return to an annual financial surplus in 2009/10, after a deficit in the current year. This pattern reflects the expectation that from 2009 onwards we will gather the benefits of the substantial investments made across all our services and in our people. There must be a risk that given the conditions now being experienced, the deficit for the current year will be higher than budgeted and the recovery reflected in our plans will be further delayed. The ACT's executive team and Council are monitoring the situation closely.

Chief Executive's Overview (continued)



MEMBERSHIP AND QUALIFICATIONS

With the addition of Affiliates (those who acquire this status after taking an ACT certificate) to our member numbers, we achieved a small overall increase in 2007/08. Underlying membership numbers, which in recent years have regularly shown some growth, are now more or less static. The introduction of a single payment for life membership has been very well received by those eligible.

We strongly take the view that we should maintain the attractiveness of the ACT to individuals around the world who may simply take one certificate rather than commit to the AMCT Diploma in its entirety. This underlines the need for the ACT to evolve the basis for membership in order to maintain our inclusiveness, whilst also recognising the different levels of achievement with our qualifications.

Both the MCT Advanced Diploma and the AMCT Diploma clearly need time to become re-established following the major changes that we have made to their content and structure. The MCT programme is attracting a truly international range of participants, with the direct entry route being used by those whose experience suitably qualifies them. The new CertITM qualification has been extremely well received. In the first enrolment we accepted 139 candidates, with more than half of these coming from 22 countries other than the UK.

We have begun the process of greater integration between our training products and qualifications. These have of course a complementary appeal in the market, with formal assessment remaining a key distinctive feature of the ACT's qualifications. We have successfully provided training programmes for financial sector organisations; we see this as a significant opportunity for future growth, in addition to the potential to take core training in treasury to markets outside the UK.

EVENTS AND PUBLISHING

The ACT's Annual Dinner, the Annual Conference and our Papers continue to have the highest profile in our events programme. At the Dinner in 2007 we heard speeches from both Paul Myners and Carol Thatcher. Our initiative to introduce fundraising for a charity at

each Dinner has gone from strength to strength, with close to £80k being raised in 2007.

We achieved record attendance at the Annual Conference in April 2008 and the whole event was very well received. With the continuing demands for us to accommodate more attendees and exhibitors the Annual Conference will be moving to Manchester in 2009. The programme of Papers continued during 2007/08 with outstanding speeches by Sir Nigel Rudd and Jon Moulton.

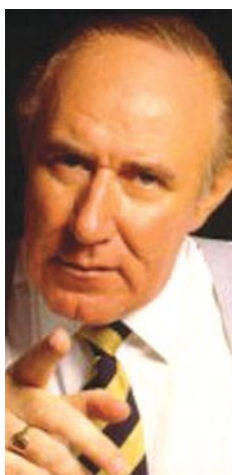
The Treasurer magazine remains the ACT's flagship publication. Advertising has traditionally been integral to its viability; we have reduced our exposure to display page advertising and successfully worked with organisations on supplements and other material without putting in jeopardy our editorial standards. Over 25% of the distribution of The Treasurer magazine is now outside the UK and it is rapidly becoming a global publication.

Our Handbooks – both The International Treasurer's Handbook and The Asia Treasurer's Handbook – are highly valued and we ensure that both remain essential reference books for treasurers through the continuous updating of the content.

POLICY AND TECHNICAL

Our policy work can continue to be characterised as seeking to influence the legislative and regulatory environment in the professional interests of corporate treasurers. We also, as a matter of principle, aim to provide guidance on various technical matters as well as advice to members in the assessment of what may be viewed as "standard terms". The commentaries we publish on the standard loan documentation promoted by the Loan Markets Association are central to the type of work that we do.

It also continues to be the case that we are regularly the only representative of corporate users of the financial markets and services contributing to consultation. Whilst the resulting attention may on occasion be flattering, we always welcome whatever further support can be gathered from other professional bodies or trade associations.



Andrew Neil
ACT Annual Conference Speaker



ACT Annual Conference, Edinburgh

Chief Executive's Overview (continued)

ACT EDUCATIONAL TRUST

The Educational Trust is a charity established to provide support in connection with the ACT's work in treasury education. A bursary scheme now provides financial aid to candidates who wish to study for the AMCT Diploma. Bursaries are only awarded to individuals who are not sponsored by their employer and who are residents as well as nationals of a developing country (as defined by threshold GDP levels). We have been pleased with the response to the offer of bursaries and have attracted candidates into the AMCT Diploma qualification from Africa, the Caribbean and Asia. We are hopeful that the success of the bursary scheme will encourage some financial institutions to provide modest support to the charity, which will enable the number of bursaries that can be offered to be increased and perhaps extended to other ACT qualifications.

I hope it will be clear from the above how the overall work of the ACT during 2007/08 has fitted integrally with our established strategy. It has been an enormous pleasure to be leading the ACT both over the year on which we are now reporting and since I took on the role in 2002. When I step down at the end of 2008, I know that my successor will inherit a fascinating job and one in which the opportunities remain substantial to make further significant progress on behalf of all those involved in the ACT. As I have done in previous years I would wish to close this review with the most sincere thanks to all my colleagues and to the ACT's Council members for their enormous support and enthusiasm.



Richard Raeburn

Richard Raeburn
Chief Executive
18 September 2008



The Conferment Ceremony 2008 for successful exam candidates

The Advisory Board

The Advisory Board plays an important part in bringing together a group of senior people, whose current roles and their experience equip them to become involved in debating issues that impact on the ACT's strategy and the context of the professional activities of our members. Whilst the Board's views do not directly determine the policy of the ACT, they can provide invaluable support to the development of the ACT's strategy.

The members of the Board are drawn from commerce, finance, regulatory bodies and other areas relevant to treasury, risk management and corporate finance. The high standing of the ACT is reflected in the seniority of the members prepared to serve on the Board and I am particularly delighted that Hector Sants has remained on the Board following his appointment as Chief Executive of the FSA.

The Board meets at least once a year over dinner and receives an update on the progress of the ACT and the strategic issues being considered by Council and the executive team. A guest speaker is invited to open a discussion on an area relevant to the finance and treasury community. The ensuing debate within the Board is conducted under the Chatham House rule. Between formal meetings the members of the Board are able to bring their background and experience to bear for advice and guidance as may be sought by the ACT. I attend an ACT Council meeting once a year to report on the working of the Board and answer any questions.

At its most recent meeting, Board member Alastair Clark, who had a distinguished and senior level career at the Bank of England, led a discussion on the financial markets crisis and the roles of key participants such as the Treasury, Bank of England and FSA. The debate that followed was highly topical given the rapidly changing circumstances to which markets were having to respond.

Members of the Board also make individual contributions to the ACT and I am grateful to the Board members for their continued involvement in the work and future success of the ACT.



Paul Spencer
Advisory Board Chairman
18 September 2008

MEMBERS OF THE ADVISORY BOARD

Paul Spencer (Chairman)	ACT Past President
Paul Boyle	Chief Executive, Financial Reporting Council
Alastair Clark	Former Adviser to the Governor, Bank of England
John Coombe	Chairman, Hogg Robinson Group
Carolyn Eadie	Partner, Spencer Stuart
Chris Jones	Partner, Financial Services, PricewaterhouseCoopers
Mary Keegan	Former Head of the Government Finance Profession, HM Treasury
Michael J Kirkwood	Citi Country Officer & Head Corporate Bank UK & Ireland, Citi
Ian Plenderleith	Chairman, BH Macro
John Plender	Leader & Feature Writer, Financial Times
Hector Sants	Chief Executive, Financial Services Authority
Jon Symonds	Managing Director & Partner, Goldman Sachs
Tony Watson	Non-Executive Director, Vodafone Group



Report of Council

FINANCIAL RESULTS

The ACT's surplus for the year ending 30 April 2008 amounted to £468,563 (2007 deficit: £652,661). The exceptional inclusion of two rather than the more normal one annual conference had a material impact on the outcome for the year. A five year summary is included within this report and further discussion of the year is contained in the Chief Executive's Overview on pages 6 to 9.

CORPORATE GOVERNANCE

The ACT is committed to promoting high standards of corporate governance. The ACT's adherence to best practice in corporate governance is regularly reviewed by Council.

Compliance with the Combined Code

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

Council

Council is the governing body of the ACT and consists of up to nine elected members, the Chief Executive and four Officers - President, Deputy President, Vice President and Immediate Past President. It is ultimately responsible for the stewardship and management of the ACT's affairs and accountable to the members. Day-to-day management is delegated to the Chief Executive and, through him, to the executive team.

Council meets five times a year and more frequently as required and additionally holds an annual strategic planning meeting. Council members' attendance at Council and ARAC meetings during the year is detailed on page 14. Council minutes, subject to editing for confidential or commercially sensitive matters, are posted on the member-only section of the website following approval at the next Council meeting.

Council has a schedule of matters reserved for its decision, including approval of strategic and business plans, operating budgets, financial statements and reserves and treasury policy. 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, by teleconference call, on matters of significance and meets with the President, Deputy President and Vice President on a monthly basis. Members of the management team make regular presentations to Council on key operational areas.

An induction process is in place for new Council members and all Council members are encouraged to attend and participate in ACT events and other activities and meet with members and students. They also frequently meet individual members of the executive team, particularly through involvement with the committees.

Council undertakes a formal annual evaluation of its own performance and effectiveness and that of its committees. This is done through a questionnaire which is distributed and analysed by the Company Secretary and the results are reviewed by Council with the Officers taking responsibility for any action identified.

Advisory Board

The Advisory Board consists of a Chairman and at least five other members, none of whom may be serving members of Council. The Chairman must be a member of the ACT but there is no such requirement for the other Board members. Board members are drawn from senior positions in finance, commerce and regulation. 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. The Chairman of the Board makes an annual presentation to Council.

Appointments, Remuneration and Audit Committee ("ARAC")

ARAC is chaired by the Immediate Past President and consists of the President and up to three non-Officer members of Council. In addition there may be up to three non-Council members. 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; at least once a year ARAC meets with the auditors without members of the executive team present.



Report of Council (continued)

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 in light of performance reviews carried out by the President at least every six months;
- review and report back to Council on external financial reporting and audit, internal controls, risk management and capital requirements. In particular, ARAC reviews and, if appropriate, recommends to Council the adoption of the financial statements; and
- act as a point of contact for members and others who may have concerns about an employee of the ACT, a member of Council or business committee, particularly if it involves possible improprieties concerning financial reporting and unprofessional or unlawful conduct. As set out in the Complaints, Disclosure and Speaking Up Policy, arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

Other committees

The ACT relies on a variety of other committees, boards and working groups staffed by volunteers to support its aims and objectives. The role of committees is as follows:

- to review and support policy;
- to contribute to the annual strategic plan and budget – and their subsequent review;
- to discuss business strategy;
- to support the achievement of the objectives of other committees;
- to establish working groups for ad hoc issues; and
- to bring together members and non-members who can contribute to the ACT's progress.

All committee chairmen, if not already members of Council, are invited to attend Council meetings. Council receives copies of all committee minutes and committee chairmen are encouraged to meet to explore areas of common interest and to ensure an integrated approach across all activities. This reinforces the efforts of the executive team who also meet on a regular basis to discuss issues of relevance across all operational areas.

A detailed explanation of the structure and responsibilities of Council and its committees, the Chief Executive and Officers is set out in the Guidelines for Council document which is available on the ACT's website. The full terms of reference of ARAC and the Complaints, Disclosure and Speaking Up Policy can also be found on the website.

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 considers that reserves of at least £1 million would ensure that the ACT's strategic objectives are not financially constrained. The reserves at 30 April 2008 were £2.1 million. 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 money market funds may only be made with funds carrying a Standard & Poor's money market fund rating of AA_{Am} or Moody's of AAA / MR1+ and deposits are limited to £2 million with any one fund.

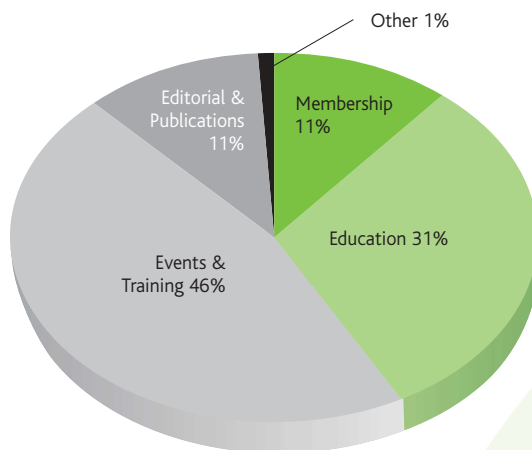
Report of Council (continued)



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.

INCOME BY AREA 2007/08





Report of Council (continued)

ATTENDANCE AT COUNCIL MEETINGS (INCLUDING PLANNING DAY) AND ARAC DURING THE YEAR ENDED 30 APRIL 2008

Council/ARAC Member (for the year ended 30 April 2008)	Council meetings including planning day Maximum attendance = 6	ARAC meetings (ARAC members only) Maximum attendance = 4
Malcolm Cooper, President	5	1 (max = 1)
David Swann, Deputy President	5	
Gerry Bacon, Vice President	5	
Stephen East, Immediate Past President and ARAC Chairman	3	4
Richard Raeburn, Chief Executive	6	
Graham Bond	5	
Greg Croydon	2	
Alan Dick	4	
James Douglas	5	
Lucy Fuller	5	4
Matthew Hurn	6	2 (max = 3)
Andy Longden	3	
Tim Owen	4	
Stephen Pugh	5	
David Tilston (non-Council member)	N/A	3

FIVE YEAR FINANCIAL SUMMARY

£'000	2008	2007	2006	2005	2004
Income	6,983	5,074	5,127	4,308	4,527
Surplus / (deficit) before taxation	495	(653)	74	125	394
Current asset investments	3,302	2,359	3,235	3,375	3,045
Net assets	2,114	1,645	2,298	2,224	2,099
Current ratio	1.64	1.42	2.00	2.09	2.33
Average number of employees	36	35	32	34	34

On behalf of Council

David Swann
President
18 September 2008

Richard Raeburn
Chief Executive

“There is a holistic relationship between the way in which we educate treasury, risk and corporate finance professionals and the channels we provide to reinforce professional skills through our events, publications and networking facilities”



Summary Financial Statements



Summary Income and Expenditure Account

	2008	2007
For the year ended 30 April 2008	£'000	£'000
Subscriptions and operating income	6,983	5,074
Direct costs	(3,566)	(2,885)
Administration expenses	(3,084)	(2,991)
Operating surplus/(deficit)	333	(802)
Interest receivable	162	149
Surplus/(deficit) on ordinary activities before taxation	495	(653)
Taxation charge (Note 1)	(26)	-
Group retained surplus/(deficit)	469	(653)

Summary Statement of Total Recognised Gains and Losses

	2008	2007
For the year ended 30 April 2008	£'000	£'000
Surplus/(deficit) for the financial year:		
Association and subsidiary	469	(653)
Total gains/(losses) recognised since last Annual Report	469	(653)

Summary Balance Sheet

	2008	2007
at 30 April 2008	£'000	£'000
Fixed assets	542	683
Current assets	4,035	3,257
Creditors: amounts falling due within one year	(2,463)	(2,295)
Net current assets	1,572	962
Total assets less current liabilities	2,114	1,645
Reserves (Note 2)	2,114	1,645

Summary Cash Flow Statement

	2008	2007
at 30 April 2008	£'000	£'000
Net cash flow from operating activities	997	(470)
Interest received on short-term investments	162	149
Purchase of tangible fixed assets	(79)	(310)
Development costs	(104)	(239)
(Decrease)/increase in short-term deposits	(944)	876
Net increase in cash in the year	32	6

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the year ended 30 April 2008

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 a tax charge for the year as a result of trading profits in the period.

2. Reserves

	2008	2007
at 30 April 2008	£'000	£'000
At 1 May 2007	1,645	2,298
Add/(deduct): retained surplus/(deficit) for the year	469	(653)
At 30 April 2008	2,114	1,645

3. Accounting policies

All accounting policies remain unchanged from the previous year.

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 2008 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 16.

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 Overview 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. Our report on the Association's full annual financial statements describes the basis of our audit opinion on those financial statements.

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 2008 and complies with the applicable requirements of section 251 of the Companies Act 1985, and regulations made thereunder.

Grant Thornton UK LLP

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants

London
18 September 2008

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.

Council and Committee Members

COUNCIL

(To 30 April 2008)

President	Malcolm Cooper, Group Tax & Treasury Director, National Grid
Deputy President	David Swann, Group Treasurer, BAT
Vice President	Gerry Bacon, Group Treasurer & CFO Vodafone Group Services, Vodafone Group
Immediate Past President	Stephen East, Group Finance Director, Woolworths
Chief Executive	Richard Raeburn
Elected Members	Graham Bond, Managing Director, Treasury & Risk Management Greg Croydon, Group Treasurer, IMI (Chairman, Programme Committee) Alan Dick, Director of Group Financial Services, Scottish & Newcastle (Chairman, Regional Groups) James Douglas, Partner, Deloitte & Touche (Chairman, Member Services Committee) Lucy Fuller, Group Treasurer, Smith & Nephew (Chairman, Education Committee) Matthew Hurn, Group Treasurer, DSG International (Chairman, Editorial Committee) Andy Longden, Executive Vice President – Treasury & Corporate Finance, Royal Dutch Shell Tim Owen Stephen Pugh, Finance Director, Adnams (Chairman, Policy & Technical Committee)

COUNCIL

(From 1 May 2008)

President	David Swann, Head of Finance, BAT Nederland B.V.
Deputy President	Gerry Bacon, Group Treasurer & CFO Vodafone Group Services, Vodafone Group
Vice President	Matthew Hurn, Group Treasurer, Mubadala Development Company
Immediate Past President	Malcolm Cooper, Group Tax & Treasury Director, National Grid
Chief Executive	Richard Raeburn
Elected Members	Graham Bond, Managing Director, Treasury & Risk Management Francis Burkitt, Managing Director, Debt Advisory, NM Rothschild & Sons Greg Croydon, Group Treasurer, IMI (Chairman, Member Services Committee) Alan Dick, S&N UK (Chairman, Regional Groups) James Douglas, Partner, Deloitte & Touche (Chairman, Events and Publishing Committee) Lucy Fuller, Group Treasurer, Smith & Nephew (Chairman, Education Advisory Board) Stephen Pugh, Finance Director, Adnams (Chairman, Policy & Technical Committee) Jonathan Slade, Director, Capital Markets & Corporate Finance, Diageo Bob Williams, Group Treasurer, Barratt Development

APPOINTMENTS, REMUNERATION AND AUDIT COMMITTEE (ARAC)

(To 30 April 2008)

Stephen East (Chair)
Malcolm Cooper (from 21 April
2008)
Lucy Fuller
Matthew Hurn (from 6 Sept 2007)
David Tilston

APPOINTMENTS, REMUNERATION AND AUDIT COMMITTEE (ARAC)

(From 1 May 2008)

Malcolm Cooper (Chair)
Graham Bond (from 3 July 2008)
Lucy Fuller
David Swann
David Tilston
Yann Umbricht (from 3 July 2008)

Council and Committee Members (continued)

THE ACT EDUCATIONAL TRUST

Trustees:

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

EDUCATION ADVISORY BOARD

Lucy Fuller (Chair),
 Group Treasurer, Smith & Nephew
 Mark Allison,
 Executive Director, Education, ICAS
 Gerry Bacon,
 Group Treasurer & CFO Vodafone Group
 Services, Vodafone Group
 Kathy Harvey,
 Business Development Director,
 Saïd Business School, Oxford
 Mark Ingram,
 FME Training
 Jean-Luc Janet,
 Finance Director, Lodestone Patient Care
 Robert Jelly,
 Director of Education, CIMA
 Cheryl Sunderland,
 VP-Financial Markets, Shell

EVENTS AND PUBLISHING COMMITTEE

James Douglas (Chairman)
 Charles Barlow
 Kevin Buck
 Roger Burge
 Francis Burkitt
 Fiona Chan
 Fiona Crisp
 Richard Dakin
 Alison Dolan
 Gareth Evans
 Karl Fenlon
 Ian Fleming
 Sean Hanafin
 John Jackson
 Andrew McMichael
 Andrew McMillan
 Tim Parsons
 Warren Phipson
 Jonathan Slade
 Martyn Smith

MEMBER SERVICES COMMITTEE

Greg Croydon (Chair)
 Alison Attfield
 Fiona Crisp
 Alan Dick
 Peter Goshawk
 Tim Owen
 Peter Simeons
 Vaughn Thompson
 Charles van der Welle
 David Westby
 Paul Wilde
 Bob Williams
 David Wilson

REGIONAL GROUP ORGANISERS

Alan Dick (Chair)
 John Moriarty (Dublin)
 Fiona Crisp, Peter Goshawk,
 David Wilson (London)
 Duncan Karran (Midlands)
 Jeremy Rayner (North West)
 Alan Dick (Scotland)
 Gill Rowe (South West)
 Kevin Sowden (Thames Valley)
 Martin Cade, Ian Leece (Yorkshire &
 Humberside)

POLICY AND TECHNICAL COMMITTEE

Stephen Pugh (Chair)
 Mohammed Amin
 Andrew Balfour
 Rupert Beaumont
 Tim Boxell
 Tom Buschman
 Sarah-Jane Chilver-Stainer
 Alistair Clark
 Judith Harris-Jones
 Tim Hayter
 Edward Hoefling
 Alison Stevens
 Yann Umbricht
 Brian Welch

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