LOOKING FORWARD TO 2004-05

The ACT's year-end date – 30 April – is unusual in my experience. This timing does have the advantage that the run-up to year-end, including the whole budgeting process and then the post year-end work, is probably timed more conveniently for staff than it is in companies with a calendar year-end date. It means, however, that whilst many of our readers will be thinking about first quarter performance – and how 2004 may evolve and what can be done now to address any risks – we at the ACT are busily putting to bed our final forecast for 2003-04 and preparing to take our 2004-05 budget through the April Council meeting.

I will write in more detail after the year-end but we do already know the year now finishing has been a good one for the ACT, despite the difficult external environment with which we started and which improved only gradually during the period. Our membership numbers continue to show growth year-on-year. This is vital to the health of the ACT: as a maturing (25-year-old) body we need the infusion of people entering into membership as older members move into retirement. We need those younger members not for the sake of numbers per se but so that we can replenish the experience base and involvement that they bring. Whilst I am proud of the strength of the management team that run the ACT, I am under no illusions about our dependency on volunteers for governance, as well as for expertise, contacts and so forth.

As membership of the ACT requires passing our AMCT qualification, we do watch progress with enrolment numbers closely. The strength we have seen in these over the last year is very encouraging and we believe this is a reflection of a number of actions that we have been taking, particularly to improve the range and quality of the tuition and revision we offer. We are investing significantly in AMCT, to ensure it continues to be highly relevant and to be supported by learning materials that are comprehensive, up-to-date and presented in a format that encourages enthusiasm for study.

The flagship MCT qualification is also having a good year, with significantly higher enrolments than last year. We are starting to think about the investment needs of MCT; a key constraint on what we can do is the extent to which we have elected initially to concentrate our (limited) resources on AMCT. The cash management qualification (Cert ICM) is doing well, with a gradual roll-out of the residential component to continental Europe in addition to the existing programmes in Hong Kong and Australia. As more and more people pass Cert ICM we are creating a global qualification, recognised and valued by both practitioners and those working in financial services who are concerned with the creation, marketing and delivery of cash management services to corporates.

The ACT's technical team – a combination of John Grout, Martin O'Donovan and the technical committee itself – continues to be very active. In addition to all we have done on IAS 32/39 it is worth highlighting a number of areas such as:

- The co-operation between ourselves, the AFP in the US and the AFTE in France on proposing a code of practice for rating agencies. This initiative follows directly from the last meeting of the international grouping IGTA, and has attracted considerable interest on the part of the three principal rating agencies.
- Comment to the FSA on their high-level policy proposals to simplify and modernise listing rules.
- Participation in a grouping of the ACT, the Securities Lending and Repo Committee, the International Securities Lending Association, the London Stock Exchange, the London Investment Banking Association and the British Bankers Association, under the auspices of the Bank of England, to produce a guide to the arcane practice of stock lending.
- Responses to the Inland Revenue on UK source income, property derivatives and relief for membership subscriptions.

Moving from discussion of what has happened to a couple of topical items, I want to mention our conference and the arrival of a new editor for *The Treasurer*. I am writing this column just over a week before the conference at Celtic Manor. The team is in the final stages of preparing the event and there is real excitement and anticipation at seeing what we all have been working on for so long coming to 'delivery'. I encourage you to read the extensive coverage of the event which starts on page 34.

Liz Salecka has joined us as Editor of *The Treasurer* and Mike Henigan moves up to the Publisher position. Liz brings substantial experience of magazine editing in the financial field and we are very pleased to have her in the team. I hope you have appreciated the way the magazine has developed over the last year and you can be assured that Mike, Liz and the editorial committee will continue to ensure *The Treasurer* is of real and growing value members, students and subscribers. **RICHARD RAEBURN**

ON THE MOVE

George Duncan AMCT has been appointed Treasury Manager at Aggreko plc. Previously he was Treasury Manager at British Telecommunications plc.

Andrew Foulkes MCT, formerly Head of Treasury Services at KPMG, has been appointed Group Treasurer of LINPAC Group Limited.

Leanne Heywood AMCT, formerly Group Reporting Accountant at Lex Vehicle Leasing, has been appointed Financial Accountant at Manchester United plc.

Sinead Stringer (nee McGregor) AMCT, previously in treasury at Barclays, has joined the treasury team at Anglo Irish Bank in London.

Daniel Walker AMCT, previously European Treasurer at Danka Business Systems plc, has been appointed Group Financial Controller at Spring Group plc.

Please send items for inclusion (including daytime telephone number) to Anna McGee, **amcgee@treasurers.co.uk.**