

PRIVATE & CONFIDENTIAL

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 4 JUNE 2009
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

Present:	Gerry Bacon (Chair) Graham Bond (by phone) Greg Croydon (by phone) James Douglas Lucy Fuller Peter Goshawk	Stephen Pugh Stuart Siddall Jonathan Slade Martyn Smith David Swann (by phone) Yann Umbricht
In attendance:	Pauline Coulter (item 5) Charles Cresswell (items 4 and 5) Sarah Davis (item 4) John Grout James Lockyer Peter Matza (item 5) John Murphy	
Secretary:	Ria Robinson	

The Chairman welcomed new members of Council – RD, PG, MS, YU.

The order of items on the agenda was changed with item 8 - ACTAC update - being taken as part of item 5 – CE Report.

1. Apologies for absence

Francis Burkitt, Richard Dakin, Matthew Hurn, Bob Williams, Kate Hoyle

2. Approval of the minutes

The minutes of the Council meeting held on 26 March 2009 were approved and signed.

Further clarification on MCT direct entry (item 4 of the March minutes) was agreed. Going forward, the ACT would have the right to invite those achieving distinctions in CertITM to enroll directly onto MCT. For those about to receive their results from the April sitting, approx 250 sat CertITM, 146 passed and 18 received distinctions i.e. 7% of those who sat and 12% of those who passed.

3. Matters arising from last meeting

Council noted the matters arising schedule.

Live issues not covered under other items:

Communication of qualification route – framework being produced in card format for promotional use. This to be circulated to Council.

Advisory Board – SJS to continue to work with Paul Spencer in order to make best use of Advisory Board contribution.

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4. Update session: E-learning demonstration

CC and SD presented an update and demonstration of the ACT's e-learning resource (slides attached).

It was noted that the resource would provide a useful platform for the further development of faculties and

CPD.

5. **Chief Executive's Report**

SJS presented a series of slides highlighting the key items in his report. The key points of discussion were as follows:

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Corporate Membership

Council endorsed the recommendations of the Executive and MSC, namely:

- Corporate Membership to be made more inclusive – especially smaller companies where we have much to offer by way of best practice etc
- The criteria would be amended to remove the requirement for a 'substantial treasury operation' and the preference for listed or regulated companies
- The maximum number of Corporate Representatives per company would be increased from two to six at the AGM in November.

The primary route to membership should still be through qualifications and therefore relevant companies would be granted Corporate Membership subject, where this is appropriate, to the company supporting or continuing to support ACT education either through employing members or by putting people through the exams. The level of support would be reviewed over a period of three years.

Membership and marketing would work together to promote Corporate Membership to smaller companies and outside the UK (e.g Middle East).

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Council agreed that the Executive should proceed with the contract revisions as described.

Planning Day preparations

Council were happy with the long list of Planning Day items but recognised that it would need to be reduced down to produce a workable agenda for the day.

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ACTAC

PC updated Council on the 2009 conference and planning for 2010.

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6. **Appointment of Honorary Fellow**

Council supported the recommendation that an Honorary Fellowship be awarded to The Very Reverend Justin Welby, ACT Members' Advisor on Ethical and Personal Issues, at the Annual Dinner in recognition of his pro bono work.

7. **Any other business**

(i) Ratification of committee members

Council ratified the appointment of the following individuals to the Policy and Technical Committee:

Charles Barlow, FCT, Group Treasurer, Coats plc
Stanislav Varkalov, MCT, Senior Manager, PwC

(ii) Review of ACT Treasury Policy

Council approved the amendment to the Treasury Policy to increase the deposit limit for money market funds from £0.5m to £1m with any one fund. The policy should also be amended to state that the ACT's funds should never represent more than 5% of the total fund although Council recognised that in practice this would not happen given the small amount deposited. Council also recommended a review of custodian risk and the identification, if possible, of a fourth fund willing to take the ACT's deposit.

(iii) Other items

MS had suggested that Council papers be emailed in continuous pdf format to improve efficiency. Ria confirmed that this would be done from the next meeting onwards.

8. **Date of next meeting**

The next meetings of Council would take place as follows:

- Council meeting – 16.00 Thursday 9 July 2009 at ACT, 51 Moorgate, London EC2R 6BH. ACT venue now confirmed.
- Council conference call – 09.30 Thursday 24 September 2009. This call will include Council's review and approval of the financial statements and Annual Review.

Please note the Council conference call on 30 July 2009 has been cancelled.

9. Closed Session

- (i) All non-Council members except the Secretary left the meeting. This session was separately minuted for circulation to Council Members only.
- (ii) Closed session for Council Members only – not required