

**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE COUNCIL MEETING  
HELD AT 16.00 ON THURSDAY 9 JULY 2009  
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

**ACT**

**Present:** Gerry Bacon (Chair) Stuart Siddall  
Francis Burkitt (from item 5) Jonathan Slade (by phone)  
Greg Croydon (by phone) Martyn Smith  
Peter Goshawk David Swann  
Stephen Pugh Yann Umbricht

**In attendance:** John Grout  
Kate Hoyle  
Denis Murphy  
John Murphy

**Secretary:** Ria Robinson

**1. Apologies for absence**

Graham Bond, Richard Dakin, James Douglas, Lucy Fuller, Matthew Hurn, James Lockyer, Bob Williams

**2. Approval of the minutes**

The minutes of the Council meeting held on 4 June 2009 were approved and signed.

Council noted the committee minutes circulated.

**3. Matters arising from last meeting**

Council noted the matters arising schedule.

**Advisory Board**

The Chairman reported that he had met with Chris Jones and it had been agreed that Paul Spencer would handover the chairmanship of the Board to Chris after the next AB dinner. If Paul wished to remain on the Board then he could do so until January 2011 when his second term of four years came to an end.

Council approved the extension of office for a second four year term for the following AB members:

- Paul Boyle, Chief Executive, Financial Reporting Council
- Hector Sants, Chief Executive, Financial Services Authority
- Jon Symonds, Managing Director and Partner, Goldman Sachs International

**4. Update sessions:**

**(i) Sponsorship and new business development (DM presentation)**

- Council members were asked to pass on any leads or contacts they had with decision makers or key influencers both with existing and potential new sponsors. Investment banking was highlighted as a particular target. When a contact was provided Council members would be kept informed on how the lead was progressing.
- Council suggested that providing sponsors and potential sponsors with examples of the positive impact accruing from previous sponsorship arrangements could help encourage new or repeat spend.
- *Confidential.*
- The ACT was able to provide both branding/profile raising (e.g. Annual Dinner) and networking (e.g. Deals of the Year) opportunities.
- Other suggestions from Council included targeting relationship managers or specific product lines such as bond origination.

(ii) **Communications and marketing (KH presentation)**

- ACTAC had received excellent coverage in the FT but key journalists were moving on so new press relationships would need to be developed. Advisory Board may be able to help through their PR and media contacts.
- Qualification promotion was vital and everyone was asked to help get the message across that treasury, risk and corporate finance should only be entrusted to qualified treasury professionals.
- MCT:
  - price was not usually the barrier to take up but the time commitment needed to complete the course was. General agreement that MCT should be streamlined with a view to bringing it back to a 12 month course.
  - Seen as a niche qualification and this limits its appeal – MBA link would help
  - Good response to MCT dinner on 14 July – looking to create a group that AMCTs want to join
- Market development:
  - International growth – particularly CertITM and CertICM
  - Potential new markets in UK – previously focused on the career treasurer but shift in focus to finance professionals and in particular public sector and mid-tier organisations
- Website – new web provider looking to improve navigation by end of calendar year.

5. **Chief Executive's Report**

SJS presented a series of slides highlighting the key items in his report. Items highlighted were:

- *Confidential*
- NED events – lunch hosted by BLP scheduled for 5 October using a Spencer Stuart contact list. A further event run with PwC is also being planned.
- *Confidential*
- Council approved an additional £5k contingency to cover potential landlord consent costs for the office reconfiguration work. There were two further landlord's above WestLB and obtaining consent was causing a delay but was not anticipated to be a withheld.
- London regional meeting on 24 June "Trends in Treasury Careers" – disappointing that 44 out of 77 who completed the pre-event mini survey said that they or their employers did not require members of their treasury team to pass an ACT qualification. Target NEDs – they should be in a position to influence this, particularly through their involvement in audit committees.
- ACT Charity of the year proposal "Wellchild" with some support also for The ACT Educational Trust. Council supportive but suggested there should be flexibility to work with a charity over a number of years if a longer term relationship would be beneficial.

**International growth**

*Confidential*

Council agreed to meet in a couple of weeks for a half-day session to discuss progress and the way forward. The morning of Friday 31 July was proposed and all Council members who were available were encouraged to attend. A central London venue would be advised.

6. **Review of committee composition**

RR had circulated a summary of the review undertaken in conjunction with the chairmen of the Events and Publishing, Member Services and Policy and Technical Committees. The review had been considered by ARAC immediately before the Council meeting and DS outlined ARAC's recommendations as follows:

- Attendance was fairly consistent across committees at an average of 54-59%. Some Council members felt this was disappointing however it was agreed that many committee members provide support outside the committee meetings and chairmen were advised to follow-up on attendance in the light of the overall output of the committee.
- Events and Publishing – recently merged, good feedback but look to achieve more than 2/3 attendance levels.
- Member Services:
  - ARAC recommended and Council agreed that an international member should be sought sooner rather than later and the Middle East was identified as the most appropriate source. RR and GC to liaise with MH to identify someone from the ME Committee.
  - Representation should be sought from a Faculty Member and a Corporate Member.

- Policy and Technical:
  - Representation to be sought from the banking/financial services sector – Advisory Board may be able to help with this
  - Identify more corporate representation to balance the high proportion of consultants/lawyers – YU offered to help with this and the attendees at the MCT dinner would also be reviewed and approached if appropriate.
  - Agreed that the high level of external advisors was beneficial for the committee and international input was less relevant.

Council also agreed that it would be good to identify a representative from a mid-tier organisation to join one or more of the committees.

## 7. Fellowship upgrades

RR explained that no direct applications for fellowship had been received for a number of years and in 2007 and 2008 Council had approved the upgrade of 34 and 76 MCTs respectively without the need to follow the formal application process. The current list of MCTs had been reviewed by the executive with input from MSC but it had proved difficult, given the size and developing maturity of the ACT, to fairly identify individuals for upgrade to the same extent as prior years. Instead, just 12 individuals were put forward for Council's consideration, selected on the basis of the seniority of their positions and who it was felt would be approved if they submitted applications through MSC. It was also proposed that the guidelines for fellowship and the application form be reviewed and updated, if found to be appropriate, and members reminded of the ability to apply for upgrade.

Council decided not to upgrade any of the individuals at this stage but to wait for completion of the review of the guidelines and form. They did not rule out circumventing the normal application process on occasion but felt that individuals should be considered against any new guidelines agreed.

A number of views were put forward by Council members of what might be taken into account when considering upgrade to fellowship, including a clear demonstration of support for the ACT, for example, by promoting ACT qualifications within their companies and Deals of the Year winners. There was also general support for encouraging more members to submit applications.

The guidelines and form would be reviewed and considered by MSC at their meeting in September.

## 8. Any other business

### (i) Ratification of committee members

Council ratified the appointment of Mario Levis, Cass Business School, to the Education Advisory Board.

### (ii) Other items

**Yorkshire & Humberside regional event** – Graham Bond had organised for Andy Haldane, Executive Director, Financial Stability, Bank of England to speak at a joint meeting of the BofE Yorkshire and Humber Agency and the ACT Yorkshire and Humberside regional group on 14 September in Leeds. An invite would follow shortly and Council members were encouraged to attend if possible.

## 9. Date of next meeting

The next meetings of Council would take place as follows:

- 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 so will need to be quorate (5 Council members)
- Planning Day – 15 October 2009 at the ACT

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

## 10. Closed Session

- (i) Council members and the Secretary only – SJS noted that progress was being made with the systems review.
- (ii) Closed session for Council Members only – not required