

PRIVATE & CONFIDENTIAL

**MINUTES OF THE COUNCIL CONFERENCE CALL HELD AT
09.00 ON TUESDAY 18 SEPTEMBER 2008**

Council participants:	David Swann (Chair) Gerry Bacon Graham Bond Francis Burkitt Malcolm Cooper Greg Croydon	Alan Dick Lucy Fuller Matthew Hurn Stephen Pugh Richard Raeburn Bob Williams
Other participants:	John Grout Kate Hoyle Richard James James Lockyer John Murphy	
Secretary:	Ria Robinson	

It was confirmed that the number of Council Members taking part met the quorum set out in the Articles of Association and therefore the call constituted a duly convened meeting of Council.

Directors of The Association of Corporate Treasurers – all Council Members

Directors of ACT (Administration) Ltd – Gerry Bacon, Malcolm Cooper, Richard Raeburn, David Swann

- 1. Apologies for absence**
James Douglas, Jonathan Slade
- 2. ARAC's Report to Council and Grant Thornton's Key Issues Memorandum (KIM)**
Council noted ARAC's Report and the KIM.

MC confirmed that at its meeting on 10 September 2008 ARAC had reviewed the financial statements of both the Group and its subsidiary and the Annual Review and had discussed in detail with the auditors and Executive the contents of the KIM.

Grant Thornton had confirmed that the audit had progressed smoothly, nothing had come to light that gave them cause for concern, there were no significant audit matters arising and no unadjusted misstatements.

Due consideration had been given to the issue of going concern and ARAC and RR had confirmed that the Group would continue as a going concern for a period of at least one year from the date of signing of the financial statements. In the case of ACT (Administration) Ltd, the parent company (the Association) had agreed to continue to provide financial support for a period of at least one year from the date of signing.

Having completed their review, ARAC recommended that Council and/or the directors of ACT (Administration) Ltd:

- approve the letters of representation for both The Association of Corporate Treasurers and ACT (Administration) Ltd;
- approve the letter of support from the Association to ACT (Administration) Ltd; and
- adopt the financial statements and Annual Review for the year ended 30 April 2008.

3. Approval of the financial statements and Annual Review

The letters of representation of the Group and its subsidiary, the letter of support from the Association to ACT (Administration) Ltd, the financial statements of the Group and its subsidiary and the Annual Review for the year ended 30 April 2008 were all approved by Council and/or the directors of ACT (Administration) Ltd and DS and RR were authorised to sign the documents.

4. Any Other Business

There was no other business.