

Put a little back



RIA ROBINSON EXPLAINS THE ACT'S BURSARY SCHEME – AND HOW YOU CAN HELP.

Many readers will not be aware of the ACT Educational Trust, despite the important role it plays in supporting treasury education. The trust will benefit from a small proportion of the funds raised at the ACT Annual Dinner, so now is a good time to update treasurers on its work.

The trust was established as a charity in March 1983 to support education in corporate treasury management. By the end of 1987, individual members, their companies and other supporters of the ACT had donated nearly £50,000 to the trust. A proportion of this was used to fund the development of the associate and membership level qualifications (AMCT and MCT). The late Norman Tribble, the ACT's honorary life president, generously donated a further £40,000.

As well as helping to establish the ACT's core treasury qualification courses, the trust has funded a number of projects, including prizes at universities and business schools, awarded on the strength of their finance modules. The trust currently funds 13 ACT prizes, at Cass Business School, Cranfield, Dundee, Edinburgh, Lancaster, London Business School, Newcastle, Sheffield and Warwick.

The trust's core project is a bursary scheme to provide financial assistance to students from developing countries who wish to study for an ACT treasury qualification but who cannot secure company

sponsorship or sufficient funding. To date the trust's bursary scheme has enabled 17 students – from Botswana, China, Ghana, Grenada, Romania, Trinidad and Tobago, Uganda, Zambia and Zimbabwe – to study for the AMCT qualification.

HOW YOU CAN HELP While the bulk of the funds raised at the ACT's Annual Dinner will go to this year's selected charity, WellChild, 10% will be given to the ACT Educational Trust to increase the number of bursaries that can be offered, and so promote access to treasury education in developing countries.

Another way you can support the work of the trust is to consider leaving a legacy, either when you are next updating your will or by lodging a letter of wishes with your solicitor. A legacy is an excellent way of offering the same opportunities that you have enjoyed to individuals faced with more challenging circumstances.

Ria Robinson is secretary to the trustees of the ACT Educational Trust. rrobinson@treasurers.org

For more information on the bursary scheme, go to: www.treasurers.org/qualifications/amct/bursary

Box 1: Case study



Just one example of how the bursary scheme has enabled a student to develop financial knowledge and career prospects is Aijun Jiang (pictured).

Jiang, who is the CFO of Qiao Xing Universal Telephone, says this of the scheme: "Before accepting the role of chief financial officer at Xing in August 2008, I was senior financial manager at Tiens Biotech Group. It was here that I achieved the AMCT diploma in treasury, in 2006.

"My role at Tiens Biotech introduced me to a lot of new challenges, including the management of foreign currencies, which involved varied foreign exchange controls, dealing with corporates and foreign banks outside China, and arranging cashflows.

"I did not have the experience within these areas of treasury or the means of learning this knowledge. After consulting a colleague, who is a UK ACCA member, it was recommended that I look into the ACT's AMCT diploma qualification. At the time the AMCT course fee was too high for me, so I applied for the ACT's bursary scheme and my application was accepted. The bursary provided me with the opportunity to study for the AMCT diploma.

"The AMCT syllabus is practical and instantly provided me with the knowledge and best practice guidelines I needed, which I instantly utilised at work. The liquidity and risk management aspects of the course were

particularly useful. I found that the AMCT syllabus contained details of areas that are closely related to the financial management issues I often experience at work. Other programmes do not have this level of coverage in their syllabuses. In addition the AMCT learning resources proved invaluable. They are a great reference tool and I highly recommend them as a resource in day-to-day work.

"Achieving the AMCT diploma has definitely brought practical benefits to my career and current role. The understanding I gained in the management of liquidity and financial risks has definitely helped me. I also signed a foreign exchange forward contract with Citibank to protect the company from the renminbi appreciating against the US dollar.

"Within my current role as CFO I have signed several senior convertible note agreements with institutional investors. The AMCT learning material for corporate finance and funding has proved especially useful. I refer to the AMCT learning materials whenever necessary as its detailed guidelines are practical and have proved invaluable.

"Although my accounting courses taught me a great deal, the addition of AMCT has given me advanced knowledge and helped me build my reputation within the financial management profession. Becoming AMCT-qualified has developed my financial management career and will continue to do so. As the AMCT diploma has been so beneficial to me, I am now considering continuing my studies with the ACT."