

PRIVATE & CONFIDENTIAL

MINUTES OF THE COUNCIL CALL  
HELD AT 09.00 ON THURSDAY 8 DECEMBER 2011

<b>Participating:</b>	James Douglas (Chair)	Paul Reynolds
	Charles Barlow	Martyn Smith
	Graham Bond (from item 4)	Alison Stevens
	Fiona Crisp	Colin Tyler
	Matthew Hurn	Bob Williams
<b>In attendance:</b>	<b>Committee chairs:</b>	<b>ACT:</b>
	Greg Croydon	John Grout James Lockyer John Murphy Ria Robinson

1. **Apologies for absence**  
Roger Burge, Richard Dakin, Lucy Fuller, Stephen Pugh, Peter Goshawk, Jono Slade, Yann Umbricht
2. **Minutes of the Council meeting held on 15 September 2011**  
Approved
3. **Matters arising from last meeting**  
ARAC – looking for a successor for David Timson, ideally someone with compensation and benefits experience. **DT and Ria to draft a specification to help Council consider if anyone on their HR teams would be appropriate.**
4. **Updates**  
Council was given an update on each of the following items. Key points/actions were:
  - (i) **Integra** – on track for go-live date of 25 January 2012
  - (ii) **Exam results** – over 1,000 results letters sent out. Results mixed although Oct sitting usually has lower pass rate than April.
  - (iii) **CertITM(PF)** – following cuts in local authority spending CIPFA had decided to cancel the course. This presented an opportunity for both ACT and CIPFA to review the offering and look to develop a new course that better suited the public sector market.
  - (iv) **Royal Charter** – progressing well with positive feedback from members to date. Drafting of Charter documents underway and will be subject to legal review. Also taking PwC advice on transfer of assets to Charter body. Charter will be in name of The Association of Corporate Treasurers. In due course, we hope to apply for a Charter for individual members which will provide a better opportunity to utilise the word “Charter” into the organisation name eg “Chartered Treasurers”. In the meantime we will continue to capitalize on the strong ACT brand and ensure that the grant of the Charter is promoted effectively.  
**Council to approve Charter documents and formal application to Privy Council at February Council call with a view to gaining member approval in EGM at end Feb/early March.**
  - (v) **CPD** – Concept testing and review of other bodies’ offerings has prompted a softening of our approach with a move away from stipulating a minimum 30 hours but instead providing members with guidance to enable them to assess their own level of CPD required. Widening the scope beyond FCTs to include the professionally active MCTs and AMCTs also under consideration. We would look to be more joined up with the reporting and declaration requirements of other bodies and effective communication of the CPD framework will be essential.  
**Council to consider and approve at March 2012 meeting with a view to rolling out the CPD framework to members from March to May 2012.**
  - (vi) **International** - we continue to build good relations with other bodies. Recently this has included

agreement to produce a paper on the top 20 treasury issues for business leaders for The Institute of Chartered Accountants of Australia Business Briefing series and also to participate in their business forum in May 2012. Also building links with the Institute of Chartered Accountants of India through both their London and Dubai groups.

- (vii) **Group structure review** – PwC has been engaged to provide tax advice on the transfer of the business to a Charter body. We will also take advice on the overall group structure and any tax risks relating to the increasing level of international transactions. We do not anticipate that the review will recommend a significant change in structure.
- (viii) **ACTAC 2012** – *Confidential*
- (ix) **Marketing** – marketing currently split between the marketing and events teams. Going forward this will be centralised to provide a coordinated approach across the ACT.

## 5. **Budget 2012**

A detailed breakdown of the 2012 provisional budget had been circulated *Confidential*

The budget was being presented as provisional to allow time over Q1 to gain a better understanding of business conditions during the key period through to ACTAC 2012 and in particular any softening in the market in training, events or education. By the end of Q1 we will also have a firm view on the 2011 year-end.

**Council approved the preliminary budget to be used through Q1. During this period only sensible and timely investment would be undertaken and only after a review of the level of revenue ‘at risk’. A final budget would be presented to Council for consideration at the March meeting.**

## 6. **Review of ACT Treasury Policy**

Council approved the proposed changes to the Treasury policy.

## 7. **Think contract**

Council gave approval for CT to sign the Think contract.

## 8. **Council succession**

### (i) **Vice President**

Council approved the appointment of Martyn Smith as Vice President from 1 May 2012.

### (ii) **Potential candidates for election**

There would be two vacancies on Council for the term commencing 1 May 2012 with Notice of Council elections to be circulated to all members in early Feb 2012. Council recommended that up to four members be approached to encourage them to stand for election. **It was agreed that Ria would liaise with the Officers to agree those to be approached with consideration being given, to the extent possible, to ensuring diversity on Council.**

## 9. **Student disciplinary matter**

In accordance with the Disciplinary Rules and the recommendation of the Disciplinary Committee, Council approved the resolution to exclude the CertFin student, Isaac Mabwa, from membership or from serving as a corporate representative. **Council also agreed that the matter should be published in The Treasurer subject to seeking legal advice to ensure this would not prejudice any subsequent legal proceedings.**

## 10. **Any other business**

Council ratified the appointment of Arun Singh, AMCT student, Treasury Adviser, Deloitte to join Duncan Karran as an RGO for the Midland Region.

## 11. **Dates of next meetings**

Council call: 09.00 **Wednesday 1 February 2012** (note: moved from 2 Feb 2012)

Council meeting: 16.00 Thursday 8 March 2012

Dates for 2012/13 were circulated.