

PRIVATE & CONFIDENTIAL

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 26 MAY 2011
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

Present:

James Douglas (Chair)	Paul Reynolds – by phone
Charles Barlow – by phone	Stuart Siddall (not item 14)
Graham Bond	Jonathan Slade
Roger Burge	Martyn Smith – by phone
Fiona Crisp	Alison Stevens
Richard Dakin	Yann Umbricht
Matthew Hurn	Bob Williams
Stephen Pugh	

In attendance:

Committee chairs/Council members elect:	ACT:
Greg Croydon – by phone (not item 14)	Julia Bastiman (item 4)
Lucy Fuller – by phone (not item 14)	Melissa Brittain (item 7)
	John Grout (not item 14)
	James Lockyer (not item 14)
	Peter Matza (item 6)
	John Murphy (not item 14)
	Secretary: Ria Robinson

1. Apologies for absence

Peter Goshawk

2. Approval of the minutes

Council approved the minutes of the Council meeting held on 24 March 2011 and the summary of decisions agreed at the conference call held on 4 May 2011.

Committee minutes – noted.

3. Matters arising from last meeting

Council noted the matters arising schedule.

4. Bribery Act Update – implications for the ACT

Julia Bastiman, ACT's in-house lawyer, provided Council with a briefing on the new anti-bribery legislation (Bribery Act 2010 in force from 1 July 2011) and the ACT's response.

JB had also looked at the Money Laundering Regulations, Proceeds of Crime Act and the Terrorism Act. Money Laundering Regulations did not apply to ACT and the other areas were considered low risk. Focus would therefore be given to anti-bribery, ensuring a proportional response to prevention and on-going monitoring.

Key actions:

- Conduct a worldwide risk assessment
- Review existing policies and procedures
- Appoint a Compliance Officer – this would be RR
- Train staff (including Council as appropriate) in key areas
- Insert anti-bribery clauses in new contracts with third parties
- Adopt a robust anti-corruption stance

ACTION: Risk assessment to be conducted and anti-bribery policy to be drafted over next few weeks. Report back to Council in July with update on progress / plan for implementation of other actions.

5. Annual Conference 2011: preliminary feedback

SJS updated Council on the preliminary feedback from the conference. The event was a great success and Council thanked the team for their tremendous efforts.

The events team and the Events and Publishing Committee were looking at how to build on this success in 2012 and, in particular, to increase FTSE250 engagement.

ACTION: Report back to Council on ACTAC 2012 in September

6. Publishing contract

PM outlined the recommendation to Council that Think be appointed as the ACT's publishing service provider effective from 1 June 2012 when the current contract with Bizmedia expires.

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CONCLUSION: Council approved the appointment of Think as recommended *Confidential*

7. Update session: Human Resources

Melissa Brittain, Office Manager, provided Council with a briefing on the HR function within the ACT.

The presentation included an overview of the structure of the ACT team, practice and procedures, development and training to help deliver the ACT's strategic objectives and provide the additional resource required as the ACT grows and develops its international footprint.

8. Chief Executive's report (SJS)

Council noted the CE Report.

- *Confidential*
- Record levels of students, AMCT enrolments and corporate members
- Strong advertising revenue, especially last 3 months and Treasurer circulation now > 8,500 with significant increase in Europe and ROW.
- *Confidential*
- *Confidential*

ACTION: Update on MCT promotion for September Council.

9. Review of audit services

JM outlined the tender process followed. KPMG had stood out in terms of potential added value.

CONCLUSION: On the recommendation of the audit selection panel and ARAC, Council resolved to change the auditors from Grant Thornton to KPMG effective for the year ending 31 December 2011.

ACTIONS:

- **KPMG and Grant Thornton to be informed**
- **KPMG to undertake due diligence**
- **GT to offer resignation (including statement that there are no circumstances to be brought to the attention of members and creditors)**
- **Companies House and ICAEW to be informed (GT and ACT)**
- **EGM to be arranged (7 July) for members to approve appointment of KPMG**

10. Planning Day agenda

Council agreed the agenda circulated.

Venue – ACT training room booked but also considering offsite central London venue (RR to liaise with JS on Rio Tinto availability).

11. Consideration of award of Honorary Fellowship

RR explained that the Executive had considered potential recipients for Honorary Fellowship to be awarded at the next Annual Dinner and had concluded that this year we should recognise contribution to the ACT's education offering.

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CONCLUSION: Council approved the appointment of Professor Adrian Buckley as Honorary Fellow to be awarded, if he was available to attend, at the Annual Dinner.

ACTION: Professor Buckley to be informed.

12. Any other business

**(i) Ratification of new committee members
Policy & Technical**

Stephen Powell, Partner, Slaughter & May
Chris Raftopoulos, Senior Manager, PwC

Council thanked Andrew Balfour, Partner, Slaughter & May, who had stepped down from the committee.

Events & Publishing

Council thanked Sean Hanafin who had stepped down from the committee.

(ii) Other items

There were no other items.

13. Dates of next meetings

The next meetings of Council would take place as follows:

- Conference call: 09.00 Thursday 16 June 2011
- Council meeting: 16.00 Thursday 7 July 2011 – this meeting will be followed at 18.00 by the EGM to appoint new auditors

14. Closed Session

Council members and the Secretary only – this item was separately minuted.

..... Chairman

..... Secretary

..... Date