

PRIVATE & CONFIDENTIAL

**MINUTES OF THE COUNCIL CONFERENCE CALL HELD AT
09.00 ON TUESDAY 18 SEPTEMBER 2007**

Council participants:	Malcolm Cooper (Chair) Gerry Bacon Graham Bond Greg Croydon Alan Dick Lucy Fuller	Matthew Hurn Andy Longden Tim Owen Stephen Pugh Richard Raeburn
Other participants:	Kate Hoyle John Murphy	
Secretary:	Ria Robinson	

1. Apologies for absence

Council - James Douglas, Stephen East, David Swann.
Exec – John Grout, Richard James

2. Proposal to amend the Articles of Association

Ria highlighted the proposed changes set out in the paper circulated in advance of the meeting. In summary these were:

- increasing the flexibility in relation to the composition of the Advisory Board and making it consistent with its function under the Disciplinary Rules;
- giving Council the ability to co-opt up to two additional Council Members; and
- in line with the agreed strategy Council to be able to appoint Hon FCTs, FCTs and MCTs on the basis of their position in treasury, risk and/or corporate finance (currently Articles state corporate treasury management)

Council approved the proposed changes which would be put before the membership in a Special Resolution at the AGM on 29 November 2007.

3. ARAC's Report to Council and Grant Thornton's Key Issues Memorandum (KIM)

Council noted ARAC's Report and the KIM.

LF confirmed that at its meeting on 6 September 2007 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. Assurances were sought and given by the Executive that to the best of their knowledge and experience, there were no relevant matters that had not been brought to the attention of the auditors and that the financial statements contained no items that were materially incorrect nor were there any material omissions. GT had confirmed that the audit had progressed smoothly and they were pleased with the efforts of the finance team.

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 2007.

LF also explained that consideration was being given to the structure of ACT (Administration) Ltd's balance sheet which at year end had negative net assets of £1.9million. ARAC had agreed that a further injection of share capital should take place once the new simplified rules under the Companies Act 2006 were in force (October 2008).

4. Any Other Business

There was no other business.