

PRIVATE & CONFIDENTIAL

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 5 JULY 2012
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

Present: Bob Williams (Chair) Matthew Hurn (by phone)
Charles Barlow (by phone) Stephen Pugh
Graham Bond Jono Slade
Roger Burge Martyn Smith
Fiona Crisp Alison Stevens
Richard Dakin Colin Tyler
Lesley Flowerdew Yann Umbricht (by phone)

In attendance: **Committee chairs**
Greg Croydon

ACT:
Pauline Coulter
John Grout (up to item 3)
John Murphy
Martin O'Donovan

Secretary: Ria Robinson

Action by:

1. **Apologies for absence**
James Douglas, Lucy Fuller, Peter Goshawk, Paul Reynolds

2. **Approval of the minutes**
Council approved the minutes of the Council meeting held on 17 May 2012.
Committee minutes – noted.

3. **Matters arising from last meeting**
Council noted the matters arising schedule.

Social media training for Council – September favoured.
ACTION: PC to arrange

PC

LIBOR-EURIBOR (CT)

ACT press release in October 2011 commented that it was essential for banks to input rates promptly and in good faith. In the light of recent events, this was reiterated in a further press release in June 2012. Council's view was that ACT's role should be one of education and support and it was therefore not appropriate to get involved in the current politics surrounding this issue. We would seek in due course to be involved as appropriate in any review of the rate setting process to ensure that any regulation of the LIBOR process was in the best interests of the treasury community. If any member was found to be involved in the scandal then the disciplinary process as set out in the ACT's Disciplinary Rules would be followed.

ACTION:

- **Watching brief to be maintained with report back to Council as appropriate**
- **Council members not to make any public comment – refer to CT or JG**

CT/JG

4. **Updates**
(i) **2012 outlook revised forecast (CT/JM)**

Confidential

(ii) Royal Charter (RR)

Members approved the amendment to Bye-law 26 (Indemnity) at the EGM on 26 June and Privy Council was informed. On track for a decision on the Order of Grant at Privy Council meeting on 10 July. If successful, the Charter would be effective from 1 January 2013. On receiving the Order of Grant we will roll out our communication plan including a letter to longstanding members, eblast to all members and students, website, enewsletter, The Treasurer, social media etc. We will look to capitalise on the grant of Charter to the extent appropriate and will follow up with formal celebrations such as a golf day for members and a Charter dinner in 2013. The legal formalities of transferring the assets and liabilities to the new Charter body, TUPE transfer of staff and transfer of the property lease would take place over the coming months in readiness for the Charter coming into effect.

(iii) Annual Dinner (PC)

- 2012 dinner bookings progressing well.
- Confidential

PC/BW

5. ACT charity recommendation (FC)

FC outlined the procedure followed in selecting a Charity for the ACT to support and on behalf of the charity working group recommended Get Connected.

Get Connected is a UK-wide charity that provides a completely free helpline service and provision of access to help for problems faced by children and young people up to the age of 25 including homelessness, abuse and drugs. An overview of Get Connected was circulated (also attached).

Confidential

Council supported Get Connected as the ACT's charity for 2012/13 (through to end of Annual Conference 2013).

6. Champions projects update and ideas (CT)

CT summarised progress to date as more fully set out in the papers circulated for the meeting. Next key steps:

- Bring projects together as part of the strategic plan for discussion at Planning Day in October
- Develop underlying KPIs
- Agree prioritisation

Early feedback on communications work (PC):

- New style ACT general presentation developed (**attached**)
- Last rebrand was 6-7 years ago, need new look and more consistent presentation style
- New education prospectus paved the way
- Range of channels including video, webinar, social media (important for engagement with younger audience when we are ready)
- Becoming more customer focused

The Treasurer: new style, new publisher from July-August issue – well received so far.

7. Council

(i) Council questionnaire (RR)

On the whole most questions scored well (typically 5 out of 7) with more consensus across Council members than in prior years. Those questions scoring lower (between 4 and 5) tended to be the same as in prior years including Q25: Mechanisms to understand the concerns of members and a small degree of uncertainty expressed about the effectiveness and value of some boards and committees, in particular the Advisory Board and the Education Advisory Board. Some Council members also questioned whether Council reflected the makeup of the membership or contained the right mix of skills and experience (see item 7(ii)).

Obtaining feedback from members and others was seen as essential. A number of mechanisms were already in place such as evaluation forms and ad hoc surveys and Council members were encouraged to attend events and regional meetings to talk with members, students and other attendees.

ACTION: Consider an annual survey after the strategic framework and priorities have been established at Planning Day.

Exec Team

(ii) Shape of Council – skills and experience (CT)

CT presented his initial thoughts on the potential optimal shape of Council, identification of skills gaps and how these might be met.

Summary of Council discussion:

- Structure and makeup of Council should support the strategic aims of the ACT
- Should evolve to reflect the changing nature of membership and other stakeholders (eg. How do we attract younger members through to Council?)
- Need to strike the right 'bargain' – what can the individual bring to Council and what is the value proposition for the individual?
- May need to look at a range of actions to fill any skills gaps eg more co-option, buying in advice as required, look to the Executive to provide skills, more delegation to Council committee etc.

ACTION: Consider in more detail after Planning Day – what shape of Council including skills and experiences is required to best meet our agreed strategic aims. Plan to include a skills set gap analysis.

CT

(iii) Appointment of next VP (RR)

The process to elect the next Vice President would commence in September when ARAC would start to consider their recommendation to Council.

ACTION: Any Council member interested in standing as VP was encouraged to contact either RR or any member of ARAC.

Council

8. Appointment of Hon FCT (RR)

Council felt that commercial support alone was not sufficient reason for the grant of Honorary Fellowship however individuals demonstrating advocacy for the ACT over a sustained period should be considered.

On this basis, Council approved the appointment of Richard Bottomley, CertICM, Head of Institutional Sales, HSBC (retires July 2012) as an Honorary Fellow.

ACTION: CT to organise the award to be presented at Richard's HSBC retirement party [Done]

CT

9. Any other business

(i) Ratification of new committee members (RR)

Council ratified the following new members to committees and boards:

Education Advisory Board

Mark Billings, Non-member, Senior Lecturer in Accounting and Business, University of Exeter

Paul Watters, FCT, Head of Corporate Research, Standard & Poor's

Events & Publishing Forum

Joanna Hawkes, FCT, Group Treasurer, Mysis

Council thanked the following retiring members of the Events and Publishing Forum:
Kim Holdsworth, Vicki McLaughlin and Ian Scott

(ii) Other items

Member Services and Regional Groups – the two committees would merge to provide a co-ordinated approach to the development and delivery of membership strategy with regional activity recognised as a key member service. After four years as Chair of MSC and prior to that many more years of programme committee and regional group involvement, GC had decided to step down and from September PG would take over the chairmanship of the combined committee. Council thanked GC for his excellent contribution.

Planning Day – following the organisation of the funding conference on the morning of 4 October, Council agreed to reschedule Planning Day to ensure a full day was available. Wednesday 3 October was suggested as an alternative and a number of potential venues were suggested by Council members.

ACTION: RR to reschedule and confirm date and venue to Council and Exec Team

RR

Note; now agreed and confirmed as Wednesday 3 October at PwC, 1 Embankment Place, London WC2N 6RH followed by drinks at 17.30 at Champagne Charlie's, 17 The Arches, Villiers Street, London WC2N 6NG

10. Date of next meeting

Council call: 09.00 Thursday 6 September 2012
Planning Day (**change of date**): 09.00 to 17.00 Wednesday 3 October 2012

11. Closed Session

- (i) Council members and the Secretary – minuted separately
- (ii) Council only – not minuted

..... Chairman

..... Secretary

..... Date