

**PRIVATE & CONFIDENTIAL**

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

**ACT**

**MINUTES OF THE COUNCIL MEETING  
HELD AT 16.00 ON THURSDAY 8 MARCH 2012  
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

**Present:**

Bob Williams (Chair)	Paul Reynolds (by phone)
Charles Barlow	Martyn Smith
Graham Bond (by phone)	Alison Stevens
Fiona Crisp	Colin Tyler
Richard Dakin	Yann Umbricht
Peter Goshawk	
Stephen Pugh	

**In attendance:**

**Committee chairs**  
Greg Croydon (by phone)  
Lucy Fuller

**ACT:**  
Kim Ansell (item 9)  
Pauline Coulter  
John Grout  
James Lockyer  
John Murphy

**Secretary:** Ria Robinson

**Action by:**

- 1. Apologies for absence**  
Roger Burge, James Douglas, Matthew Hurn, Jono Slade
- 2. Approval of the minutes**  
Council approved the minutes of the Council call held on 1 February 2012.  
Committee minutes – noted.
- 3. Matters arising from last meeting**  
Council noted the matters arising schedule.
- 4. Updates**
  - i) 2012 Outlook**
  - a) Executive (CT)**  
Building on the themes from Planning Day, CT updated Council on progress for 2012 and the new approach for the Exec Team, in particular the Champions projects. There were two new members of the Executive Team: Sarah Davis, Director of Education and Martin O'Donovan, Deputy Policy & Technical Director. Champions projects were being led as follows:  
  
Peter Matza, Engagement Director – new product development  
Pauline Coulter, Commercial Director – brand, marketing and communications (now a centralised function)  
Denis Murphy, Sponsorship Director – Sales and sponsorship  
James Lockyer, Development Director – partnerships  
Martin O'Donovan, Deputy Policy & Technical Director – thought leadership  
Ria Robinson, Director of Membership & Company Secretary – customer service (operations)

**ACTION: Champions projects Q1 research and analysis to be shared with Council on 17 May 2012**

Exec Team

b) **Financial** – covered under item 5

**ii) Integra (CT)**

Thanks to Charles Cresswell and the rest of the ACT team for all the hard work that went into the successful launch of Integra in January. Processes were now bedding down although integration with Accounting Office and multi-currency were not working as well as expected but were manageable until upgrades became available. We now move to Phase 2, focusing on the delivery of on-line services.

**iii) ACTAC 2012 (PC)**

Exhibition and sponsorship looking excellent with a 13% increase on last year and 70 stands sold (the most ever). *Confidential* active telemarketing would continue over next few weeks. With an excellent programme we could look forward to a very successful event.

Entertainment – Council favoured relatively short music-based entertainment over a speaker

*Confidential*

**iv) Royal Charter (RR)**

At the EGM on 27 February, 558 members voted in favour of the Royal Charter application and only one against – a record level of response from members. The petition had now been submitted for consideration at the March meeting of the Privy Council following which it would be published in the London Gazette for opposition purposes and the Privy Council would take their own soundings. All being well it should receive final consideration in June or July. If successful the Royal Charter would be effective from 1 January 2013.

PC

**v) Council elections (RR)**

There were 5 candidates for the two vacancies on Council for the term commencing 1 May 2012: Richard Dakin, Lesley Flowerdew, Duncan Karran, Yann Umbricht and Paul Watters. Members had until 26 March to submit their votes.

**vi) Risk Monitor (CT)**

The full annual risk assessment would be presented to ARAC and Council in May. CT highlighted updates to the risk monitor:

1.1: Sustained fall in take up of qualifications

*Confidential*

**ACTION: Council to be kept informed of progress**

*Confidential*

**ACTIONS:**

1. **Seek out and build relationships with key individuals within largest employer organisations**
2. **Undertake review/comparison of CFA with ACT qualifications**
3. **Increased focus on career development benefit of ACT qualifications.**

CT

**vii) EACT (CT)**

EACT is looking to recruit its first full time member of staff to support its lobbying capability and influence in Brussels. Subject to EACT final proposal, the recommendation is for ACT and AFTE to each fund c €25k p.a. with the balance coming from EACT's own resources (c €100k p.a. in total). To be subject to review after 18 months.

Exec Team

**Council approved the ACT funding of the EACT resource.**

**viii) Champions focus (CT)**

Covered at 4(i)(a)

5. **Budget 2012 (CT/JM)**

Confidential

**Action: risks and opportunities around the budget to be presented at each Council meeting**

**Council approved the revised Confidential budget.**

CT

6. **Approval of the Financial Statements for the year ended 31 December 2011 (JM and YU for ARAC)**

Consolidated financial statements for the year ended 31 December 2011 showed a net surplus of £262k.

Council members who had not yet submitted the confirmations of no conflicts of interest or related party transactions were reminded to do so as soon as possible.

At its meeting prior to Council ARAC had reviewed the consolidated financial statements and those of the subsidiary and had discussed in detail with the auditors and the Executive the content of KPMG's report to ARAC. This was the first audit of ACT's financial statements by KPMG and it had progressed smoothly. The finance team were thanked for their hard work and it was noted that they had achieved the fastest ever year-end close. KPMG would be issuing unqualified Auditor's reports.

ARAC and Council noted KPMG's governance benchmarking report which showed that the ACT was generally ahead of the common standards in the sector.

ARAC recommended that Council and the directors of ACT (Administration) Ltd approve the financial statements, letters of representation and the letter of support from Association to its subsidiary.

**Subject to satisfactory receipt of all the confirmations of no conflicts of interest or related party transactions, Council approved the consolidated financial statements for the year ended 31 December 2011, the letter of representation and the letter of support for the subsidiary and the directors of ACT (Administration) Ltd approved the financial statements for the year ended 31 December 2011 and the letter of representation.**

7. **Social Media Policy (PC)**

Council had received copies of the Social Media Report undertaken by the consultant, Gallus, which included benchmarking against other organisations, a proposed social media strategy for the ACT and actions. PC would be leading the ACT's efforts to achieve the maximum benefit from social media.

Everyone in the office had been involved in a social media fun week and was receiving training.

**ACTION: Council to receive social media training**

PC

**Council supported the focus being given to this important area of communication and the efforts to increase engagement by staff, members and the wider treasury community.**

8. **P&T – thought leadership (JG and MOD)**

JG and MOD updated Council on the thought leadership work currently underway including the work on credit rating agencies, Breedon and financial transactions tax and also shared some early thoughts on how this area might be developed to increase

the profile of the ACT. The budget included provision for additional resource to support this work and it was likely this would be actioned in spring/ early summer.

**9. CPD (RR and KA)**

An extensive review of the ACT's CPD offering had been undertaken including benchmarking against other bodies, consultation with a sample of members and MSC. Feedback received had been incorporated into the final proposal circulated to Council. Key features were:

- Compulsory CPD for all active members (FCT, MCT and AMCT) – CPD enables members to build on their ACT qualifications and helps underline their true value to employers.
- Members decide for themselves how much is required – most active members will already be doing CPD
- Self-certification with annual membership renewal and sample audit
- Designed to be as simple and flexible as possible – we will provide resources, including template CPD log but members may use other records including those of other professional bodies

Timing – the paper circulated had proposed the new scheme would become effective from 1 May 2012 with the first declarations in April 2013. RR recommended that new requirements were communicated to members from March/ April 2012 but that CPD only becomes compulsory from 1 May 2013 with the first declarations in April 2014. This would give more time to communicate fully with members and encourage early adoption whilst also providing time to build integrated CPD resources across the ACT supported by on-line resources.

**Council approved the proposed changes to the ACT's CPD scheme and the revised timing.**

**10. Student disciplinary matter**

In accordance with the Disciplinary Rules and the recommendation of the Disciplinary Committee, **Council approved the resolution to exclude the AMCT student, Seema Kotecha, from membership or from serving as a corporate representative. Council also agreed that the matter should be published in The Treasurer.**

RR

**11. Any other business**

**(i) Ratification of new committee members**

Council ratified the appointment of the following committee members:

Annabel Farlow – ICM Board

Mike Northeast – Education Advisory Board and now chair of the MCT Board of Studies

Council thanked the following individuals retiring from committees and boards:

Kathy Harvey – Education Advisory Board

Robert Jelly – Education Advisory Board

Mario Levis – MCT Board of Studies and Education Advisory Board

Theo Van der Nat – ICM Board

David Timson – ARAC

**(ii) Other items**

Olympic contingency planning

**ACTION: brief update to be provided at next Council meeting (as part of the annual risk assessment).**

Exec Team

This was the last formal Council meeting during JD's term as President. Council thanked JD for his contribution, hard work and support during the last 12 months as President. JD would remain on Council for a further 12 months as Immediate Past President and chair of ARAC. Council also thanked MH whose term as a Council

member and chair of ARAC would end on 30 April 2012. MH would continue to attend Council meetings as chair of ACT Middle East.

**12. Date of next meeting**

Council catch-up at ACT hub at ACTAC: Monday 16 April 2012 (time tbc)  
Council meeting: 16.00 Thursday 17 May 2012

**13. Closed Session**

Council members and the Secretary only – not required

..... Chairman

..... Secretary

..... Date