



**LEADING TREASURY
PROFESSIONALS**

PRIVATE & CONFIDENTIAL

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 7 MARCH 2013
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

Present:

Bob Williams (Chair)	Stephen Pugh
Charles Barlow	Paul Reynolds (by phone)
Graham Bond	Jono Slade
Roger Burge	Martyn Smith
Fiona Crisp	Alison Stevens
James Douglas	Colin Tyler
Lesley Flowerdew	Yann Umbricht
Peter Goshawk	

In attendance:

Committee chairs
Lucy Fuller

Sannam S4 (Item 5 only)
Krishna Kumar
Adrian Mutton

ACT:
Kim Ansell (item 5 only)
Pauline Coulter
Sarah Davis
John Grout
James Lockyer
Denis Murphy
John Murphy

Secretary: Ria Robinson

**Action
by:**

- 1. Apologies for absence**
Richard Dakin, Matthew Hurn
- 2. Approval of the minutes**
Council approved the minutes of the Council meeting held on 22 November 2012.
Committee minutes – noted.
- 3. Matters arising from last meeting**
Council noted the matters arising schedule.
- 4. Updates**
 - (i) Financial Update 2013 (CT)**

Confidential
 - (ii) LIBOR (CT)**
 - CT appointed member of the Hogg Tendering Advisory Committee for LIBOR. Committee will recommend who should be the new administrator of LIBOR in succession to the BBA. The appointment of CT represents excellent recognition for the ACT. Council to receive updates subject to terms of confidentiality.
 - (iii) ACTAC 2013 (PC/DM)**

- Run up to 2013 Liverpool event going well with excellent programme
- New model for Gala Evening – more expensive but needed to refresh and will be more networking opportunities

Delegate campaign underway Confidential

- Confidential
- Confidential

(iv) Risk Monitor (CT)

- Noted.

RR and Council

ACTION: Risk monitors to be colour-coded to highlight important changes in risk level

(v) Royal Charter (2013)

- All business transferred to new Charter body on 1 January 2013 except lease (jointly held by The Association of Corporate Treasurers (limited by guarantee company and now renamed ACT 2013 Ltd) and ACT (Administration) Ltd. Still waiting for landlord to revert on assignment of lease but could rely on group sharing arrangement clause in lease and leave the lease in ACT 2013 Ltd. This would be the lowest cost option but would mean that ACT 2013 Ltd could not be wound down until the end of the lease in December 2015. Council was comfortable with this arrangement. All existing Council members at 31 December 2012 became directors of ACT 2013 Ltd but going forward, new Council members would only be directors of the Charter body. It was agreed that in due course the directors of ACT 2013 Ltd could be reduced down to the statutory minimum.
- Charter celebratory dinner to take place on 19 June 2013 at Plaisterers Hall. More details to follow.
- In December Council approved a temporary counterparty limit of up to £2.1million with RBS in order to accommodate the settling of the inter-company debt as part of the Charter business transfer arrangement. The limit would remain in place until 7 March 2013. Unfortunately, the bank had taken longer than anticipated to arrange for the opening of a new account for the Charter body so Council approved an extension of the limit until the end of March.

Council

RR

5. India: Market research / market entry

(This item was brought forward from item 7 on the agenda. Subsequent agenda items renumbered)

Council reviewed the ACT journey on India business development, received an update on 2012/13 work to date and a presentation on market research undertaken by SannamS4.

It was clarified that:

- a UK proposition would be welcome in the India market, but that 'last mile' delivery needed to be delivered locally,
- That the ACT USP needs to be clearly articulated and this is likely to be around having International perspective and global benchmark qualifications.

Based on the experience to date, and the SannamS4 research Council agreed that India:

- Is a medium to long term play – there are no quick wins.
- The commercial proposition needs to be articulated and tested.
- ACT keeps an open mind about how it operates in India.
- There needs to be a complementary UK strategy for India to maximise return on investment.
- There is potential and substantial opportunity in the corporate treasury market and the business plan proposed was broadly agreed. This includes a further six month of research and market testing.

ACTION: Council to receive periodic updates on India business developments

JL

6. **Approval of the financial statements for the year ended 31 December 2012 (CT)**
Consolidated financial statements showed a Group retained surplus of £44k (Budget: £(80)k deficit, 2011: £262k surplus).

Confidential

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. The audit had progressed smoothly and no significant issues had been highlighted by KPMG. Unqualified audit reports had been issued.

Council members confirmed there were no conflicts of interest or related party transactions.

ARAC recommended that Council and the directors of ACT (Administration) Ltd approve the financial statements, letters of representation and the letters of support from Association to ACT (Administration) Ltd and from Association to ACT 2013 Ltd.

Council and the directors of ACT (Administration) Ltd approved the said financial statements, letters of representation and letters of support.

7. **Council**

(i) **Council elections 2013 (RR)**

Five nominations were received for the six vacancies so no ballot was required. Council congratulated the following members on their election for the term commencing 1 May 2013:

Charles Barlow FCT, Group Treasurer, Coats (re-elected for second term)
Ian Chisholm MCT, VP Financial Markets, Shell
Peter Goshawk FCT, Director, National Counties Building Society (re-elected for second term)
Dominic Jaques FCT, Managing Director, Tresauris
Alison Stevens MCT, Deputy Group Treasurer, Phoenix Group (re-elected for second term)

Council agreed there was no need or requirement to appoint anyone to fill the one remaining vacancy.

Graham Bond, James Douglas and Stephen Pugh would be stepping down from Council on 30 April 2013. GB and JD would also step down from ARAC at 30 April. Council thanked them for all their contribution and support.

Council also thanked Bob Williams for all his hard work during his year as President which would end at 30 April when Jonathan Slade would succeed him.

(ii) **Shape of Council – working group feedback**

Discussion postponed until May.

8. **Any other business**

(i) **Committee appointments and retirements**

Council noted the changes to committee membership included in the schedule circulated. In addition, it was noted that Graham Bond had now formally joined the Policy & Technical Committee and Alan Dick was stepping down from Membership Development Forum and as Regional Group Organiser for the Thames Valley group.

(ii) **Other items**

- LF noted an approach from Aon to consider how we might jointly support analogous skills sets between the actuarial and treasury profession. This had evidently arisen as the gradual closure and run off of UK defined benefit schemes were causing actuaries to question where they may use their skill sets next. It was noted that there were two actuarial professional bodies. The CEO offered to raise this issue with his peers in these

bodies to see whether there was any potential mutual benefit when they next meet.

- RR noted that a complaint had been received against a member and a Committee of Investigation chaired by JS had been set up in accordance with the Disciplinary Rules.
- GB queried whether there were any plans to produce special merchandising eg ties, as part of the rebrand project. It was confirmed that there were no such plans. When in due course we apply for Charter status for individual members, consideration would be given to how this should be celebrated.
- BW noted the success of the Deals of the Year awards and dinner and thanked everyone involved in the process.
- Sarah Davis, Director of Education, would be leaving in May after 14 years at the ACT. Council thanked Sarah for all her hard work and excellent contribution over the years. Recruitment for this strategically important role had commenced.

9. Date of next meeting

Council call: 09.00 25 April 2013

Council meeting: 16.00 Thursday 16 May 2013 – followed by the AGM.

10. Closed Session – Council only

Not minuted.

..... Chairman

..... Secretary

..... Date