

PRIVATE & CONFIDENTIAL

MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 24 JULY 2008
AT ACT, 51 MOORGATE, LONDON EC2R 6BH

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present:	David Swann (Chair) Gerry Bacon (GBa) Graham Bond (GBo) Francis Burkitt Malcolm Cooper Greg Croydon Alan Dick	James Douglas Lucy Fuller Stephen Pugh Richard Raeburn (RR) Jonathan Slade Bob Williams
In attendance:	John Grout Kate Hoyle Richard James James Lockyer John Murphy Paul Spencer (item 4 only)	
Secretary:	Ria Robinson (Ria)	

1. **Apologies for absence**

Matthew Hurn

2. **Approval of the minutes**

The minutes of the Council meeting held on 5 June 2008 were approved and signed.
Council noted the committee meeting minutes circulated.

3. **Matters arising from last meeting**

Council noted the matters arising schedule.

SIT – Response to the proposed dinner to follow *talkingtresury* Stockholm had been disappointing. RR had informed the five individuals who had responded positively that the dinner would not be going ahead. Our approach to SIT would be reassessed.

Education Advisory Board – The new Board was now established and terms of reference drafted. The first meeting, under LF's chairmanship, would take place in September. Board members were as follows:

Lucy Fuller, Group Treasurer, Smith & Nephew (Chair)
Mark Allison, Executive Director, Education, ICAS
Gerry Bacon, Group Treasurer & CFO Vodafone Group Services Ltd,
Vodafone Group
Kathy Harvey, Business Development Director, Saïd Business School, Oxford
Mark Ingram, Tutor, FME Training
Jean-Luc Janet, Finance Director, Lodestone Patient Care
Robert Jelly, Director of Education, CIMA
Cheryl Sunderland, VP-Financial Markets, Shell

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London regional group – a new format for meetings was being agreed with the group which would focus on networking and would avoid any potential conflict in terms of sponsors or topics with the commercial events programme.

4. **Update from the Advisory Board Chairman, Paul Spencer**

(This item was taken after item 5)

PS provided Council with his annual update on the Advisory Board.

Meetings provided an opportunity for the Chief Executive to update Board members on the progress of the ACT and its strategic issues. Guest speakers had prompted useful debate on issues of relevance to the finance and treasury community and Board members were available to make individual contributions to areas such as policy and technical.

Two members of Council questioned whether the Board provided real tangible benefit to the ACT however Council, as a whole, felt that the Board did represent good value particularly in respect of influence, seniority and the useful contacts provided by individual members. Board meetings were attended by the Chief Executive and Officers – it was agreed that better feedback to Council was required following these meetings.

New Board members were sought, particularly corporate FDs. A number of suggestions were made at the meeting and these would be taken forward by PS and RR.

Council thanked PS and the Advisory Board for their continuing contribution to the ACT.

5. **Chief Executive's Report**

Council noted the Chief Executive's Report.

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It was agreed that a strategic review of the financials would take place at Planning Day when a better view would be available. Planning Day would focus on:

- AMCT/MCT enrolments
- Progress on extension of the geographical footprint, in particular *talkingtresury* and CertITM
- The impact of the new certificates – *confidential*
- ACTAC – *confidential*
- A reforecast would be prepared for Planning Day with detail on the contribution from departments after allocation of overheads.

An update on the financials would be provided at Council conference calls in the run up to Planning Day.

5. **Financials**

Council noted the management accounts for the two months to 30 June 2008 and the cash and investments schedule.

A detailed discussion of the financial position had been covered at item 4.

7. **Updated Treasury Policy**

Council reviewed the updated policy and agreed that it should be referred back to the Investment Committee who would be asked to consider the approved instruments in light of the current external financial conditions. In particular they should consider:

- The need for diversification and reduction of our exposure by reducing the maximum deposit limits to, say, £500k. However, Council accepted that a lower limit may significantly reduce the counterparties available to us.
- The justification for investing in money market funds and if still viewed to be appropriate then consideration should be given to a tightening in the definition of which money market funds should be approved.

8. **Planning Day preparation**

The strategic Planning Day would take place at 10.00 to 17.00 on Thursday 9 October at BAT, Globe House, 4 Temple Place, London WC2R 2PG.

It was agreed that topics would focus on:

- Financial position
- Review of the concept of membership as driven by changes in education and how we attract new

people?

- Challenges posed by our international strategy – focus and resources

Detailed background papers would be provided in advance, particularly in respect of the financial position.

A topic not for Planning Day but for consideration at a future Council meeting was identified as regional groups and our offering to members outside London.

9. Middle East Faculty

RJ provided an update on progress to date.

- 20-30 positive responses had been received so far from individuals in the region following the letter explaining the initiative and inviting them to take part. RJ would be visiting the Middle East in early September to meet potential sponsors and attend the first committee meeting. The first event for members and potential members was planned for October with ***talkingtreasury*** in January 2009.

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10. Any other business

(i) Ratification of committee members

Council ratified the new Education Advisory Board members as set out at item 3.

(ii) Other items

There were no other items.

11. Closed Session

All non-Council members except the Secretary left the meeting. This session was separately minuted for circulation to Council Members only.

12. Date of next meeting

The next meetings of Council would take place as follows:

- Council conference call – 09.00 Thursday 18 September 2008
- Planning Day – Thursday 9 October 2008 at BAT, Globe House, 4 Temple Place, London WC2R 2PG
- Council conference call – 09.00 Tuesday 28 October 2008
- Council meeting – 16.00 Thursday 20 November 2008 at ACT, 51 Moorgate, London EC2R 6BH followed by the AGM