

PRIVATE & CONFIDENTIAL

MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 26 MARCH 2009
AT ACT, 51 MOORGATE, LONDON EC2R 6BH

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present:	David Swann (Chair – to item 5) Gerry Bacon (Chair – from item 6) Graham Bond Francis Burkitt Malcolm Cooper Greg Croydon	James Douglas Lucy Fuller Stephen Pugh Stuart Siddall Jonathan Slade Bob Williams
In attendance:	Pauline Coulter (item 5) John Grout Kate Hoyle James Lockyer John Murphy	
Secretary:	Ria Robinson	

1. **Apologies for absence**

Alan Dick, Matthew Hurn

2. **Approval of the minutes**

The minutes of the Council meeting held on 29 January 2009 were approved and signed.

Council noted the committee meeting minutes circulated.

3. **Matters arising from last meeting**

Council noted the matters arising schedule.

Change to planning cycle

Council agreed that from 2010 onwards the three-year plan and updated strategic plan would be presented to Council each May/June following approval of the budget in March.

4. **Chief Executive's Report**

SJS presented a series of slides highlighting the key items in his report. The key points of discussion were as follows:

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Review of Corporate Membership eligibility criteria – the criteria for Corporate Membership were being reviewed in order to align them with ACT strategy and make them more inclusive, particularly for smaller companies who would benefit from greater access to best practice. The criteria would be considered by MSC at its meeting in May and Council would be kept informed of progress.

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Redevelopment of foundation papers – this was progressing with the focus being the development of e-learning, improving the international relevance and consideration of exemptions. Council to be kept informed of progress.

Communication of qualification route – we would look to develop the ACT brand and increase awareness of the qualifications. A simplified qualifications framework had been developed for employers and headhunters and one would also be developed for potential students.

MCT – in order to improve direct entry to MCT consideration was being given to the top performers in CertITM being invited to go direct to MCT. The Education Advisory Board to consider before taking to

Council.

Advisory Board - at the dinner held on 23/03/09 the Board indicated their support for the following:

- communication of route to qualifications
- reaching a wider audience (FTSE250/Aim listed)
- raising the profile of treasury management in the governance arena
- engaging with NEDs – sponsorship from “big 4/magic circle” should be considered. The Board were particularly supportive of this initiative. DS suggested the ACT should approach the Institute of Directors to discuss collaboration.

Hector Sants, CEO of FSA and a Board member, would be speaking at the Spring Paper on 14/05/09 – approximately 200 delegates had signed up so far.

Board members were willing to help more and the ACT should ask for their involvement as appropriate.

5. **Budget 2009/10**

SJS presented a series of slides highlighting the key items.

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Council approved the budget.

6. **Council**

i) **Council election results and retirements from Council**

Successful candidates in the elections were Martyn Smith, Dyson, and Yann Umbricht, PwC, who would join Council from 1 May 2009. 273 ballots were received – a slight increase in the number of ballots received last year but still low despite promoting the elections widely and making the voting process as easy as possible.

Malcolm Cooper and Alan Dick would retire from Council on 30/4/09 – Council thanked them both for their contribution. As chair of the regional group organisers AD would be invited to attend future Council meetings as appropriate.

This was David Swann’s last Council meeting as President although he would remain on Council for a further year as Immediate Past President. G Bacon thanked DS on behalf of Council and the executive for his invaluable contribution and support. DS was presented with a gift and past president’s medal.

ii) **Council composition: consideration of how to make it more representative of the membership**

This item had been considered at ARAC prior to Council and MC reported on ARAC’s comments and recommendations as follows:

Financial services sector representation:

- It was recognised that bankers found it difficult to get elected to Council but given the low number of votes it was not clear that this was an issue for members in the financial services sector
- It was important that the concerns and views of all sectors of the membership were understood and a greater banking perspective on Council would be beneficial
- changing the constitution to provide seats for bankers would require a vote of members at general meeting
- A better option was to use the existing co-option facility. ARAC recommended and Council agreed to co-opt Richard Dakin, Lloyds, and Peter Goshawk, Bank of Ireland, for period of 12 months from 1 May 2009. They would be non-voting and not eligible for election to officer posts. Both Richard and Peter were supportive of the ACT and had been previously unsuccessful in elections (RD 2009, PG 2008). SJS agreed to speak to RD and PG and if they agreed the announcement would be made on the website with the Council election results (30/3/09).

International representation on committees:

- ARAC recommended and Council agreed that committee chairmen be asked to review the composition of committees and report back to Council (July) on where there may be requirements for international experience. Committees should also consider other gaps/requirements eg financial services sector or particular skills/experience.

6(iii) Council questionnaire 2008/09

Ria presented a series of slides highlighting the key issues raised

Low scores

- Q18 Is Council representative of the membership? – covered at 6(ii)
- Q22 Mechanisms to understand concerns of members
 - We need to distinguish between the executive and Council – where the executive obtains feedback this needs to be communicated to Council. Going forward feedback obtained by various mechanisms should be included in the CE Report.
 - Regional groups could provide important feedback – Council members were asked to attend, especially London, when possible
- Q26 Advisory Board – covered at item 4

Other significant comments and actions arising from the questionnaire:

- Rotation of presentations from each area to be provided by the executive at each Council meeting
- Council were happy with the timing of papers (one week prior to meeting) and with the revised format (slides)
- Papers for Council should clearly state what is required e.g. for information/for discussion/for approval
- Council members to advise whether they want their Council papers by email, post or both – Ria to send email request
- Marketing experience – might be useful on Advisory Board rather than Council
- Each Council meeting to have a further closed session if required for Council members without the President, CE or Executive present

7. Any other business

(i) Ratification of committee members

Council noted the appointment of Andrew Shilston, FD Rolls Royce, to the Advisory Board

(ii) Other items

ACT (Administration) Ltd (Association's wholly owned subsidiary) had a deficit on shareholders' funds of £2.2m forecast at 30/4/10. ARAC recommended that this be addressed by an increase in authorised share capital from two million 10p shares to five million 10p shares with an issue of an additional 2.2 million shares to the Association. Council agreed and approved any one or combination of the ACT (Administration) Ltd directors (DS, G Bacon, MC, SJS) and the Secretary (Ria) to act as representatives of the Association in an EGM of ACT (Admin) Ltd.

Update session: e-learning demonstration – this item was deferred to the next meeting.

8. Closed Session

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

9. Date of next meeting

The next meetings of Council would take place as follows:

- Council conference call – 09.00 Tuesday 21 April 2009
- Council meeting – 16.00 Thursday 4 June 2009 at ACT, 51 Moorgate, London EC2R 6BH

Please note the Council conference call on 21 May 2009 has been cancelled.