

PRIVATE & CONFIDENTIAL – MEMBERS ONLY

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 28 JANUARY 2010
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

| | | |
|-----------------------|---|--|
| Present: | Gerry Bacon (Chair) Graham Bond Greg Croydon (by phone) Richard Dakin James Douglas | Lucy Fuller Stephen Pugh Stuart Siddall Martyn Smith Yann Umbricht |
| In attendance: | John Grout Kate Hoyle James Lockyer John Murphy | |
| Secretary: | Ria Robinson | |

1. Apologies for absence

Francis Burkitt, Peter Goshawk, Matthew Hurn, Jonathan Slade, David Swann, Bob Williams

2. Approval of the minutes

- (i) Council approved the minutes of the meeting held on 19 November 2009.
- (ii) Council noted the committee minutes circulated.

LF updated Council on the Education Advisory Board meeting held on 27 January 2010:

- MCT – *Confidential*. More market research needed and seek to build on MCT network.
- Opportunities:
 - International – external Board members favoured targeting India but recommended approach on a city basis
 - CertITM-PF – the higher risk of launching with a full course rather than a pilot was recognised. Education team was working on feedback received from the first course. More input into the public finance sections was needed from CIPFA before the next course.
- CertFin (foundation) – historically this was viewed as a barrier to entry for AMCT. The new certificate would help students progress through AMCT. Exemptions were likely to be widened to include relevant finance degrees.

3. Matters arising from last meeting

Council noted the matters arising schedule.

Council elections – RR confirmed that the Council Election Notice had been sent to members that day and nominations for the five vacancies had to be received by 24 February. MH had contacted all the members identified at the last meeting as potential candidates for election and RR had followed up with further information on Council and the election process. GBond, SP and PG had all confirmed their intention to stand for election and several of the members contacted had also indicated some interest. If more than five nominations were received a ballot would take place in early March.

4. Update session: Membership & Regional Groups (RR presentation)

RR gave an overview of Membership & Regional Groups including key member statistics and KPIs, opportunities and challenges, the role of the committees and the work being undertaken to enhance regional activity both in the UK and beyond.

Main issues noted were:

- Overall membership increasing by less than 2% p.a.
- Renewal rate generally good although slightly down this year (93% compared with 95% prior years). Also some increase in transfers to retired and unemployed categories this year. The team had worked hard to encourage many individuals to retain their membership in difficult times.
- Conversion rates (i.e. uptake of membership following qualification) for MCT and AMCT remained high.
- Other than getting more students through MCT and AMCT, the main opportunities for growth were Faculty Membership (certificate holders) and Corporate Membership.
- Conversion rate for CertICM and CertITM only 35% - looking to increase but feedback to date indicates low levels of interest.
- Some success over last year in increasing Corporate Members (currently 49 companies represented by 67 representatives). Campaigns targeted Middle East, mid-tier and non-member attendees at events and regional meetings. Intend to build on this and achieve 100 Corporate Members by end April 2011.
- Major drive to enhance regional activity and improve support for volunteers. PG taken on role of RGO Chairman and actions agreed at December 'brainstorm session' being implemented.
- Regional Groups seen as key to ACT as a service to members and a means of keeping in touch with the membership as well as a way to access new audiences eg mid-tier companies.
- Irish group to be reactivated in co-operation with IACT.
- Thames Valley and North West groups in need of attention – in hand.
- Regional activity overseas – plan to appoint country ambassadors in 2010. ACTME operating under the chairmanship of MH – representatives for 6 regions appointed.
- GBond advised that funds of approximately £5k were held by the Yorkshire & Humberside Group from prior years' activities in the region. RR and GBond to liaise on how this could be utilised for the benefit of the North of England groups.

5. Chief Executive's Report

Items highlighted were:

- *Confidential*
- Chris Jones now taken over as Chair of Advisory Board (approval at item 6(i)). Date to be set in the Autumn for his annual update to Council.
- *Confidential*
- ACTAC:
 - *Confidential*
 - Going forward consideration to be given to location – London (likely to attract more delegates) or regions (favoured by sponsors / exhibitors as creates a captive audience)
- AFP Global Treasury forum, London June 2010 – over next few months thought to be given to how this impacts the ACT's interface with IGTA.
- Policy & Technical:
 - ACT would try to engage with Conservatives in the run-up to the election.
 - Key meetings planned with Mervyn Davies and Paul Myners – ACT had not advocated breaking up the banks but would highlight lack of competition among larger banks.
- IGTA:
 - IGTA will not endorse qualifications but could do more to direct enquiries to those NTAs with qualifications. IGTA website in process of being improved and ACT working on the education section.
 - 2010 IGTA meeting – agreed this would be combined with EACT meeting in Geneva October 2010. Provision to be included in budget for ACT costs (likely to be £5k).
- *Confidential*

Council approved the following:

- **ACT descriptions** – Council debated both the short and longer versions and agreed that they represented a good summary of what the ACT stands for with applicability to a wide audience. Council recognised the difficulty of defining "treasury" and to address this they suggested that the longer version should drill down into a series of FAQs to include an explanation of the focus of treasury being concerned with future strategy as opposed to the recording of the past (accountants) and the difference between bank and corporate treasury. They also suggested the description for graduates and newly qualified accountants should change to "Treasurers manage millions – could you?" (rather than "billions"). Subject to these amendments, Council approved the descriptions.
- **TMAC accounting policy** – Council agreed the proposed policy

Confidential

- *Confidential.* The current authority levels for the Chief Executive only covered expense commitments but this would be amended to include income values and would be subject to approval by Council in March.

6. Any other business

(i) Advisory Board Chairman

Council approved the appointment of Chris Jones as Advisory Board chairman. Council thanked Paul Spencer, the retiring chairman, for all his hard work. PS would remain a member of the Board.

(ii) Ratification of committee members

Council ratified the following appointment:

MSC – John Holmes MCT, Group Treasurer, Etex Group, Belgium

(iii) Other items

RR advised that Council's annual performance review would be considered at the next meeting in March and the questionnaire would be circulated to Council members for completion prior to the meeting.

7. Date of next meeting

The next meetings of Council would take place as follows:

- Council conference call – 09.30 Thursday 25 February 2010
- Council meeting – 16.00 Thursday 25 March 2010 at ACT

8. Closed Session

- (i) Council members and the Secretary only – not required.
- (ii) Closed session for Council Members only – not required.