

PRIVATE & CONFIDENTIAL – MEMBERS ONLY

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 25 MARCH 2010
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present: Gerry Bacon (Chair) Stephen Pugh
Graham Bond Stuart Siddall
Francis Burkitt Jonathan Slade (by phone)
James Douglas Martyn Smith
Peter Goshawk David Swann
Matthew Hurn Yann Umbricht
Lucy Fuller Bob Williams

In attendance: John Grout
Kate Hoyle
James Lockyer
Peter Matza (item 4)
John Murphy

Secretary: Ria Robinson

1. Apologies for absence

Greg Croydon, Richard Dakin

2. Approval of the minutes

- (i) Council approved the minutes of the meeting held on 28 January 2010.
- (ii) Council noted the committee minutes circulated.

3. Matters arising from last meeting

Council noted the matters arising schedule.

- It was noted that a sponsor for TalkingTreasury Moscow was still being sought.
- Chris Jones now taken over chair of Advisory Board – he would attend Council meeting in September and provide an update.

4. Update session: Publications (PM presentation)

PM gave an overview of Publications including resources, publishing outputs, key issues and relationships.

Main issues noted were:

- *Confidential*
- BizMedia had been providing advertising sales support but this would now be brought back in-house
- The Treasurer now available in digital format for registered web users – particularly useful for Middle East
- *Confidential*
- Contributions to magazine including sponsored articles welcomed. Council were asked to help promote this.
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5. Chief Executive's Report

Items highlighted were:

- *Confidential*
- International delegates encouraged through arrangement with EACT – one place from each NTA at cost. MH queried whether more could be done to offer free places for international delegates. SJS to discuss with MH
- Some free places offered for UK Treasury and BIS
- Pragmatic approach being taken where good case for discount

ACTAC 2011

- *Confidential*

Regional Groups

- Profile of regional activity, including Middle East, now included in CE Report

Survey of members in financial institutions

- Surveyed 1000 FI members with 6% response rate - reasonable
- Interesting feedback noted with over 40% saying ACT qualifications valued within their organisations but most favoured qualifications were accountancy based and nearly half of those responding favoured the CFA as a qualification provider
- Mixed response on the value of the ACT awarding CPD points

Policy & Technical

- Council noted that the ACT's P&T work had been mentioned twice in the full Budget report. This was an excellent reflection on the hard work and efforts of the team.
- Additional resource was being sought and this was included in the ACT budget. An advert would be placed in The Treasurer in May.

Education

Confidential

Major risks monitor

- Update on key risks included in CE Report. *Confidential*

6. Budget 2010/11

Council considered the 2010/11 budget including the updated forecast for 2009/10. The following was noted:

- *Confidential*
- Team leaders involved in budget development and happy with the outcome.

Council approved the 2010/11 budget.

7. Annual Dinner charity

Council approved supporting WellChild for a second year with 10% of any funds raised going to the Educational Trust. Ways of increasing the amounts raised for the charity would be considered and PG offered his assistance in this matter.

8. Council

(i) Questionnaire 2009/10

RR summarised the results of the questionnaire. Key issues raised were:

Q23. Does Council have mechanisms in place to ensure it properly understands the concerns of members?

- This continued to be a concern for Council despite the extra information on member interface provided in each CE Report. It was agreed that event and regional meeting feedback forms would be reviewed and more general questions added on members' views on the ACT. Also, consideration to be given to surveys or focus groups and Council to attend events and regional meetings when possible to canvas members' views directly.

Q19. Is the balance of Council representative of the membership as a whole?

- Now addressed through co-option. See item 8(ii).

Q 28, 29 and 30. Committees and Boards

- More non-Officers to attend Advisory Board meetings
- Council Members unfamiliar with the work of particular committees to attend a meeting

Q20. Is Council clear about decisions reserved for its decision and what more properly falls to CE

and management team or committees?

- RR to re-circulate the Council Guidelines which provides details of the role and responsibilities of Council, committees, boards, Officers and CE.

(ii) Council elections / retirees / co-option

RR confirmed that five applications were received for the five vacancies on Council so the following candidates were deemed elected to serve for the term commencing 1 May 2010:

Charles Barlow FCT, Group Treasurer, Coats plc

Graham Bond FCT, Managing Director, Treasury & Risk Management Ltd (re-elected)

Peter Goshawk FCT, Interim Corporate Banking Treasurer, Royal Bank of Scotland (previously co-opted)

Stephen Pugh FCT, Finance Director, Adnams plc (re-elected)

Alison Stevens MCT, Senior Capital Markets Manager, National Grid plc

Council thanked the following retiring Council Members for their hard work and contribution:

Greg Croydon FCT, Group Treasurer, IMI plc

Lucy Fuller FCT, Group Treasurer, Smith & Nephew plc

David Swann FCT, Head of Finance, BAT Nederland B.V. (President 2008/09)

As chairmen of MSC and the Education Advisory Board respectively, GC and LF would continue to attend Council meetings.

Co-option:

Council approved the co-option of Richard Dakin, MD, Lloyds, for a second twelve-month term and approved the co-option of Sean Hanafin, MD, Citi, for twelve months from 1 May 2010.

President:

This was Gerry Bacon's last Council meeting as President although he would remain on Council for a further year as Immediate Past President and chair ARAC. On behalf of Council and the Executive, DS thanked GB for his invaluable contribution and support. GB was presented with his past president's medal and a gift was being organised as thanks from the ACT. GB thanked Council and the Executive for their support and hard work over the last year and wished MH luck as he took over the Presidency from 1 May.

(iii) CE authority levels

SJS left the meeting for this item. Council approved the proposed amendment to the CE authority levels as contained in the Council Guidelines. The amendment reflected Council's intention that the existing authority levels should include income as well as expense commitments as well as some further clarification of the wording to ensure that the authority level of £250k applied to obligations in the normal course of business or included in the approved plan, budget or forecast.

9. Any other business

(i) Ratification of committee members

Council ratified the following appointment:

Events & Publishing – Roger Burge, FCT, Director of Treasury and CF, Cable & Wireless, to take over from JD as chairman of the committee from 1 May. JD would become Deputy President at 1 May. As chairman of E&P committee, RB would be invited to attend Council meetings.

South West regional group – David Patterson, MCT, Group Treasurer, Rotork to assist Gill Rowe in organising the SW group.

(ii) Other items

There were no other items.

10. Date of next meeting

The next meetings of Council would take place as follows:

- Council conference call – 09.30 Thursday 22 April 2010
- Council meeting – 16.00 Thursday 13 May 2010 at ACT

11. Closed Session

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