

PRIVATE & CONFIDENTIAL – MEMBERS ONLY

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 13 MAY 2010
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present: James Douglas (Chair) Stephen Pugh
Gerry Bacon Stuart Siddall
Charles Barlow Jonathan Slade
Graham Bond Martyn Smith
Francis Burkitt Alison Stevens (by phone)
Richard Dakin Bob Williams
Peter Goshawk (by phone)
Matthew Hurn (by phone)

In attendance: **Committee chairs:** **ACT:**
Greg Croydon (by phone) Pauline Coulter (item 6)
Lucy Fuller John Grout
Kate Hoyle
John Murphy
Martin O'Donovan (item 8)

Secretary: Ria Robinson

1. **Apologies for absence**
Roger Burge, Sean Hanafin, James Lockyer, Yann Umbricht
2. **Approval of the minutes**
 - (i) Council approved the minutes of the meeting held on 25 March 2010.
 - (ii) Council noted the committee minutes circulated.
3. **Matters arising from last meeting**
Council noted the matters arising schedule.
 - *Confidential*
 - RR reminded Council to contact her if anyone was interested in attending a committee meeting to find out more about that area of the ACT.
 - RR confirmed that an induction programme existed for new Council Members and this was in hand for those who had recently joined.
4. **Update session: Finance (JM presentation)**
JM provided Council with an overview of the Finance area including resources, systems, accounting policies, challenges and achievements.
5. **Chief Executive's Report**
Items highlighted / discussed were:
 - *Confidential*
 - ABI model bond covenants – ACT resisting the radical changes to current market norms proposed. We will continue to respond to their proposals and will issue our own guidance note. ACT working with Slaughter & May.
 - Significant effort to increase regional activity with increased support being given to RGOs by Executive and use of ACT speakers. Meetings to take place soon in areas that have been dormant for some time (NW, Y&H, Ireland). In Ireland working collaboratively with IACT and this is planned to extend to P&T

work which would help give us more 'voice' in Europe.

- *Confidential*

6. **ACTAC 2010 – initial feedback**

PC provided Council with an initial update on ACATAC 2010 – more detail will follow in July when PC will be provide an Events update to Council.

- Feedback forms and anecdotal evidence suggested conference very well received by delegates and exhibitors.
- *Confidential*
- *Confidential*, pre-conference research suggested some members were recommending non-members in their organisations to attend. Work underway to try to ascertain extent of this. Also, recognised that non-member attendance represents opportunity for ACT to reach wider audience, promote qualifications and Corporate Membership.
- *Confidential*. Council agreed letter should be written to CFOs of FTSE companies setting out relevance of ACTAC to them and their companies.
- *Confidential*
- Internal 'wash up' will review further actions for 2011
- Council Members encouraged to provide any further feedback to PC
- Council congratulated MH on his chairmanship of the conference
- Council thanked PC and her team for delivering a very successful event.

7. **Appointment of Honorary Fellowship (Hon FCT)**

Confidential

8. **Annual review and approval of treasury policy**

Council approved the policy as it stood with no amendment. It was agreed that the investment committee would review the suitability of MMF plus funds for that portion of the ACT's cash for which instant liquidity was not required and make a recommendation, with supporting figures, to Council in July.

9. **Any other business**

(i) **Ratification of committee members**

Council ratified the following appointment:

Thames Valley regional group – Alan Dick FCT, Group Treasurer, Urenco, succeeds Kevin Sowden, joining Naresh Aggarwal as RGO for the region.

(ii) **Other items**

Developing relationship with new government – approaches will be made once all posts confirmed. JD confirmed that he had a contact in the BIS and would ask her to help keep ACT in the loop.

Overseas markets – research continues and will form key part of discussion at away day for SJS direct reports on 17 May. Recommendations to be included in three-year plan for presentation to Council in July.

Confidential

10. **Date of next meeting**

The next meetings of Council would take place as follows:

- Council conference call – 09.00 Thursday 17 June 2010
- Council meeting – 16.00 Wednesday 7 July 2010 at ACT

11. **Closed Session**

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