

PRIVATE & CONFIDENTIAL – MEMBERS ONLY

**MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON WEDNESDAY 7 JULY 2010
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present:	Matthew Hurn (Chair) Gerry Bacon (GBa) Charles Barlow Graham Bond (GBo) Francis Burkitt Peter Goshawk Sean Hanafin (by phone)	Stephen Pugh (by phone) Stuart Siddall Jonathan Slade Martyn Smith Alison Stevens Yann Umbricht Bob Williams
In attendance:	Committee chairs: Greg Croydon (by phone) Lucy Fuller	ACT: Pauline Coulter (item 4) Charles Cresswell (item 5) John Grout Kate Hoyle James Lockyer John Murphy
Secretary:	Ria Robinson	

- 1. Apologies for absence**
Roger Burge, Richard Dakin, James Douglas
- 2. Approval of the minutes**
Council approved the minutes of the meeting held on 13 May 2010.
- 3. Matters arising from last meeting**
Council noted the matters arising schedule.
 - Council members invited to attend committee meetings – GBo noted that he had attended a recent Policy & Technical Committee meeting.
 - *Confidential*
- 4. Update session: Events (PC presentation)**
PC provided Council with an overview of the Events area including events held in 2009/10 (including ACT Middle East), plans for 2010/11, ACTAC 2010 and plans for 2011 and the longer term strategy.

Council feedback:
 - ACTME – ACT now known and respected in the UAE and making good progress in Qatar, Oman, Bahrain and Kuwait through our events-led activity and the efforts of MH and other volunteers in the region. Establishing the ACT in Saudi poses a challenge but represents an opportunity for us given the number of large organisations with well developed treasuries in the region.
 - ACTAC – engaging with smaller treasury teams from FTSE250/350 companies may need a more flexible approach to attendance at ACTAC as individuals find attending two full days difficult. Also, consider how we promote the benefits of attendance – face to face contact, not just emails.
- 5. Proposal to replace ACT Business System**
Immediately prior to the Council meeting, ARAC had considered the proposal to replace the business system and received a presentation from the *favoured supplier*.

GBa noted that the *favoured supplier* offered many advantages over the existing system and other alternatives including:

- full relationship management;
- well developed exams, marketing and case manager modules;
- flexibility; and
- little to no customisation required.

It represented an opportunity to take the ACT forward and significantly improve processes. The response of key ACT users to a detailed demonstration of the system had been very positive as had a site visit to an existing customer.

Confidential

Total projected cost was *Confidential* (subject to keeping within the agreed scope of the project) and this would be written off over four years. This was not included in the 2010/11 budget however maintenance costs would be lower than the current system, updates to the standard product would be free and business functionality would be significantly improved.

A dedicated data migration team from *the favoured supplier* would work closely with CC and the team and a series of workshops arranged for each department would be critical to the implementation process, including avoiding overruns (time and costs).

The favoured supplier and CC were confident that the core system could be launched by March 2011
Confidential

ARAC recommended to Council that the ACT proceeds with the project and the Officers be delegated to approve the purchase and implementation of the system in August 2010. Council agreed.

6. Approval of the financial statements for y/e 30 April 2010

Council congratulated SJS and the Executive on the excellent financial results - a surplus for the year of £69k.

GBa confirmed that at its meeting prior to Council, ARAC had reviewed the financial statements of both the Group and its subsidiary and had discussed in detail with the auditors and Executive the contents of the Key Issues Memorandum.

Grant Thornton (GT) had confirmed that the audit had progressed smoothly, nothing had come to light that gave them cause for concern and there were no significant audit matters arising. The Finance team were congratulated for their handling of the year-end procedures and preparation of the accounts in a shorter timeframe than prior years.

Confidential

ARAC recommended that Council and the Directors of ACT (Administration) Ltd approve the financial statements and related documents.

Council and the Directors of ACT (Administration) Ltd approved the following:

- Group financial statements for the year ended 30 April 2010 – Council approved
- ACT (Administration) Ltd financial statements for the year ended 30 April 2010 – directors of Admin approved
- GT's letters of engagement (Council / Admin directors approved)
- Group letter of representation – Council approved
- Admin letter of representation – Directors of Admin approved
[The letters of representation had been amended at ARAC's request to reflect materiality where appropriate]
- Letter of support from Association to Admin – Council approved

7. Chief Executive's Report

Council noted the CE Report.

KH would be leaving the ACT in August and so this was her last Council meeting. Council thanked her for her excellent contribution over the last 12 years and wished her well in her new career.

8. International Business Development

KH summarised the report setting out the international growth project conducted between January and

June 2010.

Where possible, growth to be education led and in collaboration with local NTA. Some regions were more suited to an events led approach – this had been the case in the ME where events activity was now helping to fund education. For countries with 100 members and students will look to appoint local ambassadors.

Confidential

Council was supportive of the plans agreeing that our limited resources should be used carefully and we needed to be realistic about what could be achieved.

9. Three-year plan

Council considered the detailed three-year plan which built on the strategy agreed at Planning Day, highlighted key strengths, weaknesses, relevant financial and statistical data, UK and international marketing plans and set out key growth targets for 2013.

Raising the profile of the ACT and its qualifications was central to the plan both within and outside the UK. The level of reserves gave us some flexibility to develop but it was recognised that international growth would require a lot of work with limited payback in the short to medium term. It was important that development activities were capable of being 'turned on and off' as required with Council consulted on any significant commitments.

Work to incorporate certificates into business studies qualifications would continue but this was a slow process. *Confidential*

The Advisory Board had met on the evening before Council and had received a summary of the three-year plan. The Board had suggested that consideration be given to expanding Corporate Membership to engage with a larger number of organisations and individuals and generate more interest in the qualifications.

On the Policy & Technical front, efforts were continuing to build contacts with government with some success achieved with civil servants but not yet with ministers. JG would attend the business day at the three main party conferences.

ACTION: Council members were encouraged, through their own contacts, to help with introductions to ministers. JG to circulate list of current ministers to Council.

Financial performance would be assessed against annual budgets with no separate three-year financial plan. Council would be kept fully updated of performance against targets which would be discussed in detail at Planning Day.

Training

The three-year plan contained an interim report on the strategic positioning of training.

It was agreed that an opportunity existed to develop training beyond our current, fairly limited offering. *Confidential*

ACTION: Training business plan to be presented at Planning Day

Council supported the three-year plan.

10. Any other business

(i) Ratification of committee members

No new committee members. RR noted that Tom Fallon, FCT, formerly United Utilities, had agreed to help support Jeremy Rayner with the North West regional group. Tom had previously run the group and his involvement again would be very useful.

(ii) Competition Law

Council approved a resolution acknowledging the provisions of European competition regulations and adopted competition law guidelines for EACT and its members. Guidelines for IGTA members would follow.

(iii) Appointment of next VP

RR explained that at its meeting in September, ARAC would commence the process of recommending the next VP to Council. Any Council member interested in standing as an Officer should speak with either GBa or RR.

(iv) Other items

There were none.

11. Date of next meeting

The next meetings of Council would take place as follows:

- Council meeting – 16.00 Thursday 23 September 2010 at ACT
- Planning Day – Thursday 28 October 2010 at ACT – timings tbc but allow full day

12. Closed Session

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