

**PRIVATE & CONFIDENTIAL – MEMBERS ONLY**  
**MINUTES OF THE COUNCIL MEETING**  
**HELD AT 16.00 ON THURSDAY 19 NOVEMBER 2009**  
**AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

**ACT**

**Present:**

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

**In attendance:**

John Grout  
Kate Hoyle  
James Lockyer  
John Murphy  
Martin O'Donovan (item 4)

**Secretary:**

Ria Robinson

**1. Apologies for absence**

Richard Dakin

**2. Approval of the minutes**

The following minutes were approved:

- (i) Council meeting - 9 July 2009
- (ii) Council teleconference call (formal session) – 24 September 2009
- (iii) Planning Day Conclusions – 15 October 2009

Council noted the committee minutes circulated.

**3. Matters arising from last meeting**

Council noted the matters arising schedule.

**Sponsorship and business development**

Where possible, Council were asked to help identify:

- Banks looking to develop new products or services
- Good speakers / key influencers
- Senior NEDs

**4. Update sessions: Policy & Technical (JG and MO'D presentation)**

JG and MO'D gave an overview of Policy & Technical covering role, resources, objectives, recent outputs, current projects and plans.

Looking ahead, a P&T 'wish list' would include the production of more briefing notes and some research capacity, perhaps making use of a graduate.

Council recognised that the P&T team produced excellent output with limited resources and generated significant indirect benefit from their activities. In the area of thought leadership the team added much value. Developing on a commercial basis, for example consultancy, was briefly discussed but this was would require significant resource and was therefore best left to large organisations such as PwC.

Council queried whether 7 man-days per week was sufficient resource given the importance of policy & technical to members and for the profile of the ACT, particularly with regard to other bodies. It was suggested that consideration be given in the next budget to whether a few extra days resource could be accommodated.

Further suggestions included:

- Development of support material for CPD
- Getting more corporates involved on committees and working groups
- Article in The Treasurer magazine setting out what P&T do for members
- Brief slots at conferences
- Enlisting the help of members in Brussels for work with Europe

## 5. Chief Executive's Report

Items highlighted were:

- *Confidential*
- Member representation in 88 companies in the FTSE100 was noted. FB asked that Council be informed of the 12 companies where there are currently no members
- *Confidential*
- Middle East
  - excellent press coverage from Deals of the Year in ME
  - *Confidential*
  - Looking at how best to facilitate further activity in the region through both committee support and resource on the ground. Local representation would need some funding – Exec to consider and come back to Council with a proposal

JS asked whether consideration should be given to changing the financial year-end given that ACTAC takes place around the end of the year, sometimes at the end of the year and other times at the beginning of the next year. Council agreed that provided sufficient explanation was provided in the accounts then a change of accounting reference date was not required.

## 6. ARAC's annual report to Council

### (i) Recommendation of next Vice President (VP)

*BW left the room for this item.*

On behalf of ARAC, DS recommended and Council approved the appointment of Bob Williams as the next Vice President for the term commencing 1 May 2010.

### (ii) Council elections

There would be five vacancies in the forthcoming elections.

*Confidential*

In addition, ARAC recommended, and Council agreed that, if willing, Richard Dakin should be co-opted for a second 12-month term.

*Confidential*

The Notice of Council elections, requesting nominations, would be issued to all members in late Jan / early Feb 2010.

### (iii) Review of risk assessment

DS explained that ARAC had reviewed the risk assessment in detail.

- An assessment of 'High Impact' was now defined as a direct loss to the ACT of at least £0.25m (previously £0.5m).
- *Confidential*
- Key risks would be tracked on an on-going basis and included in the CE Report to Council

If any Council Member had further queries then DS and SJS would be happy to discuss the detail of the risk assessment offline.

## 7. **Review of Fellowship**

GC explained the review of Fellowship criteria undertaken by the Exec and MSC. It was clear that within the Executive and MSC there was a wide range of views and therefore the paper circulated was intended as a discussion document rather than a recommendation. Three options were highlighted:

- No change to the existing fairly subjective criteria
- Make criteria more objective and higher the hurdle
- Merge FCT and MCT and make the MCT Advanced Diploma the Fellowship qualification

Council recognised that there had been no applications for Fellowship in recent years. In 2006 and 2007 Council had upgraded 110 MCTs without the need for a formal application based on their experience, seniority and contribution to the profession but as the ACT expanded this identification process became more difficult to do consistently and fairly.

Whilst Council saw merit in a simplification of the process that the third, more radical option (i.e. merger of FCT and MCT) would bring, it was generally felt that there should be some way of rewarding the efforts of those that make a significant contribution to the ACT and therefore it was agreed that the existing criteria should continue with members able to submit applications for consideration but Council retaining the ability to approach worthy individuals from time to time.

MSC were asked to consider annually whether any members should be approached. It was agreed that there should be no quota or limit on numbers and there would be no proactive efforts made to move members from MCT to FCT but Council envisaged that appropriate individuals would stand out as obvious candidates for Fellowship.

## 8. **AMCT study time limits**

JL explained the proposal to increase the time limit for AMCT students to pass the required number of papers by two years. This would allow more time for those students originally enrolling on a certificate to move on to AMCT after a break in their studies.

Council approved the change which would give a seven year time limit to those students who have to complete stages one, two and three and a five year time limit to those having to complete stages two and three only.

## 8. **Any other business**

### (i) **Ratification of committee members**

Council ratified the following appointments:

RGO Chairman – Peter Goshawk FCT  
Events & Publishing – Stephen Leung FCT, Land Securities  
MSC – Lee Miles AMCT, Mitchells & Butler

Council also noted assistance to be provided in the regions by:

Jill Duncan AMCT, Grainger plc (Yorkshire & Humberside)

John Deane, AMCT student, Northern Rock (Y&H – for expansion into the Newcastle area)

Naresh Aggarwal, AMCT, PwC (Thames Valley)

### (ii) **Other items**

Ria explained that the AGM would now take place at 11.30 on Wednesday 16 December at the ACT. Council members in the area were asked to attend if possible.

## 9. **Date of next meeting**

The next meetings of Council would take place as follows:

- Council conference call – 09.30 Thursday 10 December 2009.
- AGM – 11.30 Wednesday 16 December 2009 at ACT
- Council meeting – 16.00 Thursday 28 January 2010 at ACT

Dates for Council meetings for the year commencing 1 May 2010 had been circulated with the Council papers.

**10. Closed Session**

- (i) Council members and the Secretary only – not required
- (ii) Closed session for Council Members only – Council met briefly without the CE or members of the executive present.