

**PRIVATE & CONFIDENTIAL**

**MINUTES OF THE COUNCIL MEETING  
HELD AT 15:30 ON THURSDAY 29 MARCH 2007  
AT 51 MOORGATE, LONDON EC2R 6BH**

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

**ACT**

**Present:**

Stephen East (Chair)	James Douglas
Gerry Bacon	Lucy Fuller
Malcolm Cooper	Matthew Hurn
Stephen Crompton	Emma Lubbock
Greg Croydon	Tim Owen
Alan Dick	Richard Raeburn

**In attendance:**

John Grout  
Kate Hoyle  
Richard James  
John Murphy  
Stephen Pugh (Chairman Policy & Technical Committee)

**Secretary:** Ria Robinson

**1. Apologies for absence**

Andy Longden, David Swann

**2. Approval of the minutes**

The minutes of the Council meeting held on 1 February 2007 were approved and signed.

The latest Executive Team, Editorial, MSC, Policy & Technical and Programme committee minutes were noted.

**3. Matters arising from last meeting**

Council noted the matters arising schedule.

**4. Chief Executive's Report**

Council noted the Chief Executive's Report, management accounts, forecast and cash and investments information previously circulated.

**2006/07 Forecast**

*Confidential*

**Events Team**

The new Events team was settling in well and making good progress.

**TTC**

*Confidential*

**Other events**

MH asked whether the cancellation of the Emerging Markets conference and discounts offered on some other events were indicative of any more serious problem. RR confirmed that concerns were limited to the Funding conference which had suffered from both the resource problems in the Events team and its closeness to TTC. *Confidential*

96 attendees had signed up to date for the Spring Paper – it was hoped to attract more, particularly senior members.

MH commented that Citibank had been disappointed by the cancellation of Emerging Markets. GC confirmed that the committee felt that the programme was too general for a full day event and this would be taken into account when planning future events.

### **Annual Dinner**

William Hague was unavailable and approaches were now being made to Carol Thatcher.

### **Editorial**

There was a recognition from the Executive of the efforts required to significantly increase the revenue from this area, in particular by offering alternative options to traditional advertising e.g. features and supplements.

Council asked that circulation figures - a key driver for advertising revenue – be included in the KPIs.

### **Education**

The MCT Advanced Diploma had been successfully launched with positive feedback from the first students. AMCT enrolments continued to improve. Numbers for the Hong Kong and Shanghai CertICM courses were on track with budget although numbers for the US course were below budget. It was hoped to run a course in India in the second half of 2007/08.

### **Policy and Technical**

CAST – JG confirmed that we were still looking to find a suitable UK representative to join the project's supervisory committee. SC suggested that the oil industry might be the best place to look and he agreed to liaise with Martin O'Donovan on this issue.

Council debated the way in which our Policy and Technical work was promoted to members and there was a general view expressed that more could be done in this respect. There was no separate session at TTC but instead issues had been integrated within the programme. It was agreed that the Policy and Technical team would be available at TTC to talk to delegates and the format of the e-newsletter would be reviewed to further promote the ACT's technical work.

### **Cranfield**

*Confidential*

## **5. Budget 2007/08**

The underlying assumptions were set out in the paper circulated in advance of the meeting with further background information and performance history provided in a series of slides presented by RR.

The core challenge was identified as being to raise gross surplus – delivering benefits commensurate with our resource level – whilst responding to a strategic context that was still changing and addressing the ACT's continuing need to invest.

### **Membership**

A 5% increase in subscription rates had been budgeted rounded up to the nearest £5. This would generate an additional £35k.

### **Education**

A net increase of £150k (after amortisation costs) in gross surplus over 2006/07 was included. £135k was attributable to MCT with 80 enrolments in the new Advanced Diploma and fees 29% higher than the old MCT. LF confirmed that the Education Committee had looked carefully at the assumptions but experience to date showed that enrolments for the new course were better than expected and therefore the budget was felt to be achievable.

### **Events**

Contribution from events was budgeted to be £38k higher than the current year. This was the result of a higher number of events throughout the year delivered by the new team who had successfully worked through the backlog that had built up during 2006/07. *Confidential*

### **Editorial**

An improvement of £64k over current year was budgeted based on the delivery of an active programme of sponsored features, supplements and surveys as well as a slight reversal in the decline of traditional advertising supported by improved European circulation.

### **Overheads**

Overhead costs were expected to increase by £9k. This was the net effect of increased personnel costs – full year effect of new starters (Deputy Chief Executive, Events team and Technical Officer) – and the elimination of the current year exceptional relocation costs.

### **Website**

No provision had been made in the budget for the proposed website redevelopment (agenda item 6). It was agreed that this should be treated as a separate discreet item once the extent of the redevelopment was agreed and costed accordingly.

Council approved to 2007/08 budget.

## **6. Website Development**

KH summarised the paper previously circulated and presented a series of slides.

Work with one developer had been undertaken to identify the change requirements and these were summarised as:

- to improve the information architecture – the current architecture could not sustain the amount of information contained on the site to allow it to be accessed in a structured way. Also, information was sorted by area of operation e.g. events, publishing etc but a topic driven site would have wider appeal
- to improve commercial opportunities
- to better meet the needs of users and appeal to a wider audience – particularly international users
- to portray a better image and reputation – the site was very cluttered
- to comply with disability accessibility regulations

### *Confidential*

Council debated the proposal and recognised the importance of the website to the ACT's strategic development. It was agreed that user research should be extended before any commitment of funds. A finalised requirements document would be considered again in July.

There was also recognition that part of the problem was a lack of overall management of the site and going forward this would be addressed by KH taking responsibility, working with a web board.

## **7. Sponsorship**

RJ agreed to email Council members with a list of organisations who had worked with the ACT over the last few years, but where we would welcome any senior contacts Council members had or introductions to facilitate stronger relationships.

## **8. Council**

### **(i) Election results and retirements from Council**

Ria announced the results of the Council elections. LF and GC had been successfully re-elected and Graham Bond and Stephen Pugh would join Council from 1 May. SC and EL retired from Council at 30 April. On behalf of Council and the Executive, the Chairman congratulated LF, GC, Graham Bond and SP and thanked SC and EL for their invaluable service to the ACT over a number of years.

Ria noted that in the recent elections the proportion of votes sent electronically had increased substantially although the total number of ballots received had fallen to only 10% of the membership. Council discussed how this might be related to the challenge of keeping members engaged with the ACT – discussed in more detail at item 8(ii). Also Council briefly considered how the board could be more representative of the evolving membership profile. To date it had proved difficult to encourage members from the financial services sector to stand for election and then to be successful in a contested election and going forward an international representation might be appropriate. Some other bodies achieved a wider mix by using constituencies. This issue would be given further consideration by the Officers over the course of the next year.

### **(ii) Council Questionnaire 2006/07**

A detailed analysis of the Council Questionnaire had been circulated and Ria summarised the key points. Common themes included:

- generally better focus now given to strategic issues
- more discussion and less presentation would be helpful – this was noted for future meetings. Information would be provided in the advance materials wherever possible with a clear indication of the

- Council action required and the assumption would be made that Council had read all the materials
- Council would benefit from more representation from the financial sector and from marketing or education skills/experience – this would be taken forward by the Officers (see also item 8(i)).

The item with the lowest overall score and which also scored badly last year was question 20 “*Does Council have mechanisms in place to ensure it properly understands the concerns of members?*” Whilst a number of projects had taken place during the year which drew on the input of members (e.g. Policy and Technical working groups drawing on the wider membership and those who do not usually attend ACT events and the CPD focus group and survey), it was agreed that more attention needed to be given to this issue. Actions agreed were:

- detailed consideration to be given to the issue at Planning Day on 4 October but in the meantime we should press ahead with different approaches
- Council members to be available at a coffee break at TTC to answer questions, discuss strategy and canvas delegates views on the ACT generally
- consideration to be given to adding an appropriate question to the TTC feedback form
- website feedback mechanisms to be considered as part of the website redevelopment

There was a general view expressed that the current format of the questionnaire should be retained to enable comparison with prior years.

## **9. Any other business**

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

There were no ratifications.

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

This would be SE's last meeting as President before moving to Immediate Past President on 1 May. On behalf of Council and the Executive, MC thanked SE for his excellent contribution during his year as President and presented him with his gift and Past President's medal.

## **11. HR Update**

All non-Council members except the Secretary left the meeting. RR gave an HR update which would be separately minuted for circulation to Council Members only.

## **12. Date of next meeting**

The next meeting would take place at 16.00 on Thursday 24 May 2007 at 51 Moorgate.