

PRIVATE & CONFIDENTIAL

MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 3 APRIL 2008
AT NATIONAL GRID, 1-3 STRAND, LONDON WC2N 5EH

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present: Malcolm Cooper (Chair) Lucy Fuller
Gerry Bacon (GBa) Matthew Hurn (by phone)
Graham Bond (GBo) Richard Raeburn (RR)
Stephen East

In attendance: John Grout
Kate Hoyle
Richard James
John Murphy

Secretary: Ria Robinson (Ria)

1. **Apologies for absence**

Greg Croydon, Andy Longden, James Douglas, Alan Dick, Stephen Pugh, Tim Owen and David Swann

2. **Approval of the minutes**

The minutes of the Council meeting held on 31 January 2008 were approved and signed.
Council noted the committee meeting minutes circulated.

3. **Matters arising from last meeting**

Council noted the matters arising schedule.

SIT – The Executive believed there was value in continuing to provide a forum for senior international corporate treasurers and this most closely fitted with *talkingtresury*. An email would be drafted to those on the SIT list inviting them to *talkingtresury* in Stockholm on 25 September and a preceding evening dinner to discuss with them how the group might be taken forward. At present this was considered fairly low priority but was not taking up significant time and resources.

Education Advisory Board – LF and RR were together working to formulate the new Board which would replace the Education Committee.

ARAC – Ria confirmed that the Terms of Reference had now been updated to include the President as a full member of ARAC and the number of non-Council members increased to “up to three”. Consideration would be given at the next ARAC meeting on 21 April to further non-Council members who may be asked to join. GBo would attend that meeting with a view to joining the committee from 1 May.

Cranfield proposal for combined MBA/MCT – Cranfield had yet to get back to us however Lance Moir had agreed to try to progress this on our behalf.

4. **Chief Executive’s Report**

Council noted the Chief Executive’s Report.

i) **Strategy and operations**

Confidential

Strategy - The report highlighted progress made against the strategy reconfirmed at Planning Day and this was broadly on track.

EACT – *Confidential*

ii) **Policy and Technical summary update**

Council noted the update. JG highlighted the following items:

- We were responding to HM Treasury on Market Abuse
- We were working with the French NTA (AFTE) in responding to proposals for amendments to the IOSCO Code for rating agencies regarding structured credit ratings
- The ASB and IASB had published discussion papers on pensions accounting and this was being considered by Policy and Technical.
- A draft briefing note - *Contingency planning for a downturn in the economy: A treasurer's checklist* – was tabled. It was intended to publish this in May.

GBa asked whether we felt able to take a stand on a suitable discount rate for pensions' liability evaluation and income association. JG noted that this was very controversial in view of the major impact on some members' firms and therefore we were not expressing a view however we were clear that on longevity assumptions we supported the use of more up-to-date estimates.

5. **Financials**

Council noted the management accounts for the ten months to 29 February 2008, the updated forecast to 30 April 2008 and the cash and investments schedule. Detailed discussion on the financials were covered in items 4 (CE report) and 6 (Budget).

6. **Budget**

RJ presented a series of slides.

Confidential

Council requested that a new KPI be included which showed the split between committed and uncommitted revenue.

LF questioned whether our policy for the amortisation of development expenditure – currently three years – was over-prudent. This would be reviewed as part of the year end procedures.

Council approved the budget.

7. **Focus Group feedback**

Ria noted that the key message from the focus group discussions was the need to increase awareness of the ACT, its qualifications and the profession – particularly internationally. This was followed through to the discussion at item 8 – Promotion of the ACT.

Confidential

Consideration would be given to extending the short pre-focus group questionnaire to a wider group as this could produce useful and quick feedback. A further focus group consisting of smaller non-FTSE 100 companies was being arranged. The discussions had proved incredibly useful so far and it was planned to use this format to gain feedback on a more regular basis.

8. **Promotion of the ACT**

KH noted that the need to increase awareness of the profession was fully recognised and the paper outlined a number of key actions being taken to achieve this. However the marketing team was already stretched and any major new initiatives would prove expensive. It was agreed that work underway should continue, e.g. looking to increase coverage in the FT and The Economist, and that as our international presence improved, predominantly through CertITM, we should consider further promotional opportunities. One possibility was the publication of exam results in the press.

9. **Council**

(i) **Council election results and retirements from Council**

Council noted the following successful candidates in the Council Elections for the term commencing 1 May 2008:

Francis Burkitt, NM Rothschild
Jonathan Slade, Diageo
Bob Williams, Barratt Developments

Council members retiring at 30 April were Stephen East, Immediate Past President, Andy Longden and Tim Owen. Council noted their thanks and appreciation for all their hard work and support.

On behalf of the ACT, Ria presented Malcolm Cooper with his retiring President's gift and Past President's medal and Council thanked Malcolm for his excellent contribution during his year as President. MC would remain on Council for a further year as Immediate Past President and would chair ARAC.

(ii) Council Questionnaire 2007/08

Council noted the progress made in respect of item 20 – *Does Council have mechanisms in place to ensure that it properly understands the concerns of members?* – and encouraged the Executive to continue to focus on this area.

8. Any other business

(i) Ratification of committee members

Council ratified the appointment of members to the new Events and Publishing Committee chaired by James Douglas – names circulated in advance to Council.

Council also ratified the appointment of Greg Croydon as chairman of MSC.

(ii) Other items

RJ confirmed that all was going well for ACTAC08. Numbers were increasing and likely to outgrow the EICC for 2009.

Council requested that they be informed of any EACT NTA officers attending the event.

[Note from the Secretary – there were none.]

10. Closed Session

All non-Council members except the Secretary left the meeting. This session was separately minuted for circulation to Council Members only.

11. Date of next meeting

The next Council meeting would take place at 16.00 on Thursday 5 June 2008 at **ACT, 51 Moorgate, London EC2R 6BH.**