

PRIVATE & CONFIDENTIAL

MINUTES OF THE COUNCIL MEETING
HELD AT 16.00 ON THURSDAY 5 JUNE 2008
AT ACT, 51 MOORGATE, LONDON EC2R 6BH

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Present:	David Swann (Chair) Gerry Bacon (GBa) Graham Bond (GBo) Francis Burkitt Malcolm Cooper Greg Croydon Alan Dick	James Douglas Lucy Fuller Matthew Hurn (by phone) Stephen Pugh Richard Raeburn (RR) Jonathan Slade
In attendance:	John Grout Kate Hoyle Richard James John Murphy	
Secretary:	Ria Robinson (Ria)	

1. **Apologies for absence**

Bob Williams

2. **Approval of the minutes**

The minutes of the Council meeting held on 3 April 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 – Ria confirmed that an email to all former SIT members (73 individuals) had been sent inviting them to attend **talkingtreasury** Stockholm followed by a dinner on 25 September to discuss how the ACT could continue to support a forum for senior international corporate treasurers in line with the original aims of the SIT.

Education Advisory Board – Work was continuing to set up the new Board. Mark Allison of ICAS and Kathy Harvey of Said Business School had agreed to join the Board and it was hoped that a representative from CIMA would also join. Once formed, terms of reference would be drafted and agreed. An update on progress made in establishing the Board would be provided at the next Council meeting. A farewell social event had been arranged for the former committee members to thank them for their contribution.

ARAC – GBo and Yann Umbricht, PwC, had joined the committee. MC noted that David Tilston was likely to stand down in the near future.

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4. **Chief Executive's Report**

Council noted the Chief Executive's Report.

i) **Strategy and operations**

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London regional group

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Consideration would be given at Planning Day to how the model for the delivery of activities outside London could be evolved e.g. webinars.

ii) Policy and Technical summary update

Council noted the update. JG confirmed that the ACT would publish its commentary on the LMA's proposals to change the tax clauses in the investment grade documentation.

5. Financials

Council noted the management accounts for the eleven months to 31 March 2008 and the cash and investments schedule.

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RR confirmed that all funds were invested with banks meeting or exceeding the minimum credit ratings required by the ACT's treasury policy.

6. EACT and our international strategy

RR confirmed that our international strategy was on track and we were working consistently towards its delivery.

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JG confirmed that the ACT would be registering in its own name – and not just through the EACT – to make submissions to Brussels. Also, good dialogue had been maintained with the French on the policy and technical side.

A review of progress with the international strategy would be covered at Planning Day.

7. Council Guidelines

Ria introduced the revised Guidelines and explained that relevant material had been drawn from a number of other ACT documents to provide a comprehensive reference for Council and committees. Some new material had been included, most notably, the responsibilities of Council and the Officers.

Council felt that the revised Guidelines represented a positive improvement. The following minor amendments were suggested:

- Item 2: it should be made clear that non-Council committee chairs attending Council meetings were not voting members of Council.
- Item 6: The Education Advisory Board should be removed from the list of business committees and moved to a new section. Detail would be added once the Board had been formed and terms of reference drafted.
- Ria to review whether circular resolutions were permissible, with reference initially to the Articles of Association, and if appropriate a brief paragraph would be added to the Guidelines.

Council requested that a diagram of the governance structure be created and posted on the website with the Guidelines. The Guidelines should also be circulated to committees.

8. Creation of faculties

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It was agreed that a paper would be prepared for the Council meeting in July setting out the opportunities and risks involved, to include both financial and reputational risk.

CertITM – work would continue to develop a package of benefits for CertITM holders to be ready in time for the first successful students in October 2008.

9. Annual Dinner – appointment of Honorary Fellowship

Council considered a number of suggestions. It would be left for the executive to check availability for the Annual Dinner.

It was agreed that the award of an Honorary Fellowship at the Dinner would be considered earlier next year i.e. at the February Council meeting.

10. Any other business

(i) Ratification of committee members

Council ratified the following appointments:

ARAC:

Graham Bond and Yann Umbricht, PwC

Regional Group organisers:

Midland - Duncan Karran, CertITM, Deloitte Birmingham, replacing Lee Miles

Yorkshire & Humberside – Martin Cade, MCT, Deloitte Leeds, taking over the lead from Graham Bond and Ian Leece.

Council thanked the retiring RGOs.

(ii) Other items

There were no other items.

11. Closed Session

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

12. Date of next meeting

The next Council meeting would take place at 16.00 on Thursday 24 July 2008 at **ACT, 51 Moorgate, London EC2R 6BH.**