

ACT

## DINNER TIME

This edition of *The Treasurer* was put together just prior to our Annual Dinner on 13 November. For the team in the Association, led by Jane Wicks, the dinner and our annual UK Treasurers' Conference (UKT) represent the two most important single events put on each year. The dinner is a major logistical exercise, benefiting from the cumulative organisational experience of earlier years but also growing each time in complexity and numbers.

We were all immensely pleased that Sir Edward George agreed to speak this year. His previous appearance was in 1994, at the beginning of his time as Governor of the Bank of England, and it is fitting that during his last year in office he should be our guest again.

At the dinner we will also have entertained – for the first time – as many members of the ACT's newly-established Advisory Board as were able to accept our invitation. For those of them that do not as yet know the Association well, coming to the dinner may give a slightly one-sided view of what the ACT is about.

We will offset that with a meeting of the Board in late January when there will be a wide discussion about the ACT and the strategic issues that will shape our future.

For this year's dinner we made some small changes to the format. There is a strong 'if it ain't broke don't fix it' view of the event, with the evidence for it not being broken adduced from the record numbers achieved each year and the important financial contribution we earn. Needless to say we believe that complacency about the dinner's enduring success would be a business risk.

It will therefore be very helpful to receive feedback on the dinner. The issues are essentially around how much, if any, changes there should be to its style or format. The Programme Committee and the Events team have considered a number of suggestions, going further than this year's small changes. Any one of myself, David Swann, who chairs the Programme Committee, or Jane Wicks, would be happy to hear views.

I am very pleased that we now have two highly experienced members working part-time and on an interim basis for the Association. I mentioned last month David Westby's involvement as interim Director of Education. John Grout is now providing some of his time to help us as Technical Director, in addition to his own academic and business interests.

Both the education and technical roles are absolutely central to the health of the ACT. On education we are acutely aware that, as with the

Annual Dinner, complacency would be risky. We are proud of our pre-eminence as treasury educators and rely on the AMCT qualification continuing to attract new people and thereby drive growth in our membership.

On technical it is equally clear that the Association has to have the resources needed both to support members and to guide our contribution to discussion across the wide areas of treasury practice, accounting, regulation and so on.

Finally to all involved with the Association – readers of *The Treasurer*, our members, our staff and the many others that work with us – I pass on my seasonal greetings and very best wishes for a happy and peaceful 2003. **RICHARD RAEBURN**

## ON THE MOVE

- **Andrew Best MCT**, has joined Jarvis Education Services as Director – Finance and Commercial. Previously he was Senior Manager at HSBC Holdings plc.
- **James Clarke AMCT**, previously Manager, Investment Management Division at RJ Temple plc, has been appointed Finance Director at Bank of America, NA.
- **Jason Grover FCT**, has been appointed Group Financial Controller at Alliance UniChem plc, having moved from Elementis plc where he was Group Treasurer.
- **Simon Hanson AMCT**, formerly Associate Director at Lombard Aviation Capital has moved to Senior Vice President – Aviation Capital at The Royal Bank of Scotland plc.
- **Paul Leacy AMCT**, previously Group Treasurer at Cox Insurance plc, has moved to Group Treasurer at First Choice Holidays plc.
- **Martin Wood MCT**, formerly Group Treasurer at Railtrack plc, has been appointed Group Tax and Treasury Director at Land Securities plc.

Please send items for inclusion (including daytime telephone number) to Gabrielle Koonin, [gkoonin@treasurers.co.uk](mailto:gkoonin@treasurers.co.uk).

All the ACT team at Ocean House would like to wish all our readers a Merry Christmas and a Happy New Year. As we have done for the past few years, we are not sending out Christmas Cards but are making a donation to Crisis, a charity for homeless people [www.crisis.org.uk](http://www.crisis.org.uk).

# OBITUARIES

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**W**e have been notified of the death of the following members, and on behalf of Council and all our members would like to offer our condolences to their families, friends and colleagues.

**Ian Bowerman FCT**  
**Jane Brown MCT**  
**Noel Hanson FCT**  
**Coje Schmidt MCT**  
**John Shasha MCT**

*We have received the following tributes:*

**Coje Schmidt** was an economist, accountant and treasurer, and a member of the ACT from 1992. Previous positions included being in charge of corporate finance at the Royal Philips Electronics group, and then head of Citibank's Global Cash Management team in Europe. Coje then used his expertise in treasury to develop the EuroCash treasury system. In 2002 he was the author of 'Accounting for Derivatives' published by Euromoney Books.

Alan Francis writes: "Coje was more than just a theoretical expert on all aspects of cash flow management; he had a deep knowledge based on his experience both in the commercial field when he was with

Philips Electronics and later as a banker with Citibank. He was an invaluable source of both technical and market intelligence, a good friend and an entertaining companion. He is sorely missed by his many friends in the Treasury Management business, and not least by all of us at Manex, who worked closely with him for a number of years." **Alan Holliday**

**John Shasha** became a member in 1988. Like many successful financial executives of his generation he spent the early part of his career with the Rover Group, where he qualified as a cost and management accountant (with what is now CIMA). I first came to know him as Group Treasurer of Trafalgar House, where his integrity and professional determination shone through in an organisation with some strong and occasionally controversial characters in its senior management team. He and I then worked closely together when a Dutch client of mine accepted my recommendation that John was the ideal person to hold the fort as Interim Treasurer during the early days of a buy-out of a major foods group. John undertook without any qualms the demands of what was for him a new role and put up with weekly commuting to a remote corner of the eastern part of Holland. With the experience of this work behind him he then worked very successfully as interim treasurer for a number of clients. He died on the 9th July at the age of 55 after losing his battle against cancer. **Richard Raeburn**