

# A LETTER TO SANTA

Our treasurer is in a generous spirit this year, so he's thinking of gifts for others, not himself

Words: **Andrew Sawers**

**Dear Santa,**

Another year has come and gone, and already it's December – or BP12 as our financial controller calls it. I realise that, yet again, I've neglected to thank you before now for the present you left me last year – although, to be honest, a book called *SEPA for Dummies* wasn't one of the ones I asked for. I haven't actually read it yet, but I will probably make a start on it over the next Christmas holidays. My bank manager tells me he hasn't read his copy yet either, which worries me a little.

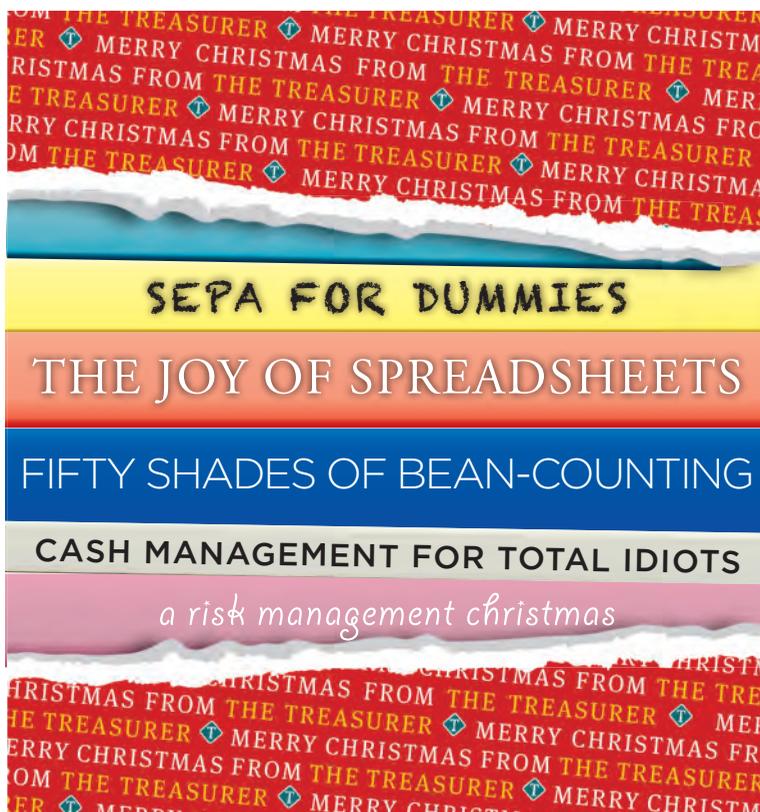
But your present has given me an idea of what I would like for Christmas this year and, to be honest, I would like to share my presents with other people because that would make my life an awful lot easier, that's for sure.

What I *really* want is an FD who doesn't want to be the CEO, but I can see that that's not going to happen, so maybe you could give the one

we've got a book like *The Joy of Spreadsheets* or *Fifty Shades of Bean-counting* because our FD is currently driving me completely nuts. I can't talk to him about anything unless it's got 'strategy' or 'brand' or 'partner to the business' written in large, capital letters at the top. He's supposed to be chief accountant and get the numbers right, but he's not interested in any of that any more.

And please could you give our sales director a copy of *Cash Management for Total Idiots*? I tried to do my bit in what they call 'reaching out to the business' and got completely ignored when I was asked to do a presentation to the sales team about what treasury does and how we can work more closely together. I explained our approach to risk management with a very clever slide that shows the risk issues relating to two different financial instruments. It looked like this, below:

$$Pr[T_A < 1, T_B < 1] = \phi_2(\phi^{-1}(F_A(1)), \phi^{-1}(F_B(1)), \rho)$$



Our sales director snorted: "It's all Greek to me!" as though that were the funniest thing he's ever said, though, frankly, it probably was, which gives you an idea as to how unfunny he is. He then said (in what I thought was quite a menacing tone): "Ain't got much to do wiff how we cook up sales, though, does it?" Then I had a brilliant retort, so I said: "Sales is vanity, profit is sanity, but cash is reality!" And then he said, in an even more menacing tone: "But me and my boys earn our commission by bringing in the sales. The cash is your *problemo*."

So I complained to our FD about the fact that our sales director gets commission for selling things and, after about 30 seconds of staring

at me, he fell off his chair laughing (the £1,600 designer leather chair that he bought especially to match the CEO's, now that the FD is 'a partner to the business').

So, please could you help me get through to these two bozos by giving them presents that will make 2014 a more cash-conscious year? Thank you and have a good Christmas. A mince pie and a whisky will be in the usual place, along with a carrot for Rudolph.

Yours sincerely,  
Mr Treasurer ♦



**Andrew Sawers** is a freelance business and financial journalist. He is the former editor of *Financial Director* and has worked on *Accountancy Age*, *Business Age* and *Commercial Lawyer*. He tweets as @Mr\_Numbers



## IN THIS ISSUE:

The highlights of the December 2013/January 2014 issue of *The Treasurer* include: **China and the liberalisation of the renminbi. See page 20. Meet the treasury stars who manage the cash of US entertainment giant Comcast, on page 26. Our 14-page special on cash and liquidity management starts on page 31. What do you need to know about FATCA? Find out, on page 46. Read our tips for quizzing pension scheme trustees, on page 52**