

A VERY TREASURY CHRISTMAS

Month End has seen a sneak preview of the BBC's Christmas Day television schedule. We wish all our treasury readers a very happy festive viewing



9.30 *Carols from King's*

The annual service from King's College, Cambridge, including the old festive favourites, 'Once in Royal Bank of Scotland' and 'Away in Pret A Manger'.

11.00 *Working at Christmas*

Fly-on-the-wall documentary following the tireless emergency workers – the bankers, the lawyers and the pizza delivery boys – who have to work through the Christmas holidays, as they desperately try to put together an urgent bond issue to save a financially troubled company. But it's a race against time, and everything depends on the investors being too hungover between Christmas and New Year to realise just how rubbish the company and the bond terms actually are. Look out for Nathan, a Zürich banker, who likes to dress as one of Santa's elves – all year round – and Maureen, a partner in a major law firm, who would rather spend Christmas away from her ghastly family than be 'a power mum who has it all'. Contains strong language.

12.45 *FILM: Willie Wonga and the Chocolate Factory*

Children's comedy in which Charlie, a young boy from a poor family, decides to buy a chocolate factory in Brazil, even though he can't afford it. Willie, the treasurer, is tasked with borrowing £50m at 3,426% APR to pay for it, conducting the due diligence on the factory's financial position, solving the Brazilian currency 'trapped cash' problem – and minimising the all-important company tax bill. Hundreds of identical Oompa-Loompas from internal audit admonish the other children by singing.

15.00 *The news*

Since it's Christmas and there isn't any actual news, the time is filled by showing how Christmas has been celebrated by 'our troops overseas' – expat bankers wearing chinos and Santa hats in the Cayman Islands, Bermuda and Jersey. May contain upsetting scenes.

15.15 *The Queen*

Her Majesty delivers her annual Christmas message

to the Commonwealth, offering special thanks to the people of Scotland for voting against the recent demerger proposals, which would have sparked a debt redenomination exercise.

15.30 *FILM: Toy Story 4*

Buzz Lightyear finally persuades Woody to scrap his old-fashioned toy abacus and invest in a 'rocket science' treasury management system. But the pals soon start fighting over the exact specifications of the request for proposal. Their adventure takes them to the ACT conference in Glasgow where they have to visit every IT vendors' exhibition stand in just 48 hours. They encounter Evil Dr Matza.

17.30 *Strictly Come Dancing Meets Dragons' Den Christmas Mash-Up*

'Famous' companies that nobody has heard of compete for desperately needed funds by showing investors their fancy footwork. The boring but skilful ones get voted off, while the hopeless eccentrics advance to the final. Will the economy suffer?

20.00 *Downton Abbey PLC*

Company chairman Lord Grantham wanders into the dimly lit cellar of Downton Abbey's headquarters, where he discovers scores of finance and treasury people. He has no idea who they are or what their names are. Likewise, they have no idea who Lord Grantham is, apart from Carson, the FD, who stands to attention and bows. Lord Grantham says something pleasant but meaningless and leaves. Group chief accountant Mrs Patmore is caught cooking the books. HR director Lady Mary causes a stir when she marries a rival company's treasurer, Len Dover-Knight. He is the only character who doesn't realise that he's going to be the next one to die. ♥



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The highlights of the December 2014/January 2015 issue of *The Treasurer* include: **The ACT leads the way in professional development for treasurers. See page 20.** We explore the exciting world of East Africa, on page 24. **Jane Pilcher, Anglian Water's group treasurer, talks about the cash challenges that accompany a drought, on page 26.** Our 14-page special on cash and liquidity management starts on page 31. **What's the economic outlook for the eurozone in 2015? See page 52. Learn how to manage poor performance, on page 58.**