


# FULL STEAM AHEAD



THE COMBINATION OF P&O'S **TUSHAR PATEL'S** ACCA AND ACT QUALIFICATIONS HAVE GIVEN HIM A CHANCE TO REALLY STAND OUT FROM THE INCREASINGLY COMPETITIVE TREASURY CROWD.



### Career progression

1994-95	Signet Plc Accounts Assistant
1995-96	Blythe & Co (Accountants) Accountant
1996	PASSED ACCA EXAMS
1997	P&O SN Co Group Accounts Assistant
1999	QUALIFIED ACCA, P&O SN Co Group Accounts Controller
2000	P&O SN Co Treasury Analyst
2002	QUALIFIED AMCT, P&O SN Co Treasury Manager

The Central London headquarters of P&O – or the Peninsular & Oriental Steam Navigation Company, to give it its full name – has to be one of the most interesting of any of the UK's large companies. The company is steeped in a rich maritime history and celebrates this heritage. The Royal Charter that marked the beginning of the company in Queen Victoria's reign is found in reception, as are paintings and models of ships owned by P&O over the years. It is like stepping into a naval museum.

Tushar Patel is understandably proud of the company's history and has taken the time to learn about it. The P&O of today bears little resemblance to the steamship company created in 1837. It now boasts an interest in several industries, from global port management to the most recognisable element of the group in the UK, P&O Ferries.

**CRUCIAL QUALIFICATIONS.** Patel has worked for the firm for more than seven years and joined soon after qualifying as a certified accountant. The decision to take the ACCA's exams was easy – "it's a broad qualification, which is excellent if you're not sure which field you want to specialise in but you do enjoy business." Patel began by

working for Signet, an offshoot of the former Ratner group, before joining P&O shortly after completing ACCA.

The position at P&O was initially a management accounting role. Shortly before he joined the treasury department, the company announced plans to demerge its cruise businesses. Patel explains: "At the point of the demerger two members of the treasury team moved to the cruises business, which effectively meant that the treasury team was starting from scratch. The present group treasurer asked me if I was interested in trying something a bit different."

Treasury proved to be an appealing prospect, says Patel: "I'd got to the point in accountancy where I felt I needed another challenge and wanted something more proactive. So I decided to make the move." The move into treasury led inevitably to the ACT exams. "I had already got the ACCA qualification and I realised I would only have to take two exams to qualify with the ACT, which was a real plus at the time. I knew it would add another string to my bow."

Now a Treasury Manager, he plans to take the MCT qualification later next year and has found an excellent incentive for his further exams in the form of the group's senior management. "P&O is very good about sponsoring us to do courses such as the ACT exams. The Group Financial Officer and Group Treasurer are both ACT qualified," he says. "It's a tough act to follow, but it shows that you can move up if you get the qualifications."

Patel's role involves a range of risk management, from fuel and currency hedging to monthly reporting for the treasury function. But the nature of the group means the treasury role can be extremely diverse. "There have been a number of high-profile deals since I joined – the company is always moving forward and looking to buy and sell other businesses," he says. "Working in treasury is much more ad hoc than accountancy, in terms of the work involved. I've worked on loan documents and ship leases, all sorts of diverse projects."

Patel feels, though, that it is the combination of accountancy and treasury skills that gives him an advantage. "I was afraid my accountancy skills would get rusty when I moved over to treasury, but I still use them regularly. For instance, we are assessing the impact on treasury of the new accounting standards that are due to come out soon," he says. "The combination of my qualifications gives me an excellent overall view of the how the firm's strategy works."

Tushar Patel is Treasury Manager at P&O.  
[tushar.patel@pogroup.com](mailto:tushar.patel@pogroup.com)  
[www.pogroup.com](http://www.pogroup.com)