



HOT TOPICS, CONTINUING CHANGE, PROBLEMS, SOLUTIONS, AND PERSONAL AND BUSINESS DEVELOPMENT – ALL THIS AND MORE WILL BE AIRED AT THE TREASURERS' CONFERENCE 2006, WRITES CONFERENCE CHAIRMAN **DAVID BLACKWOOD**.

# The Treasurers' Conference

**P**ast experience and feedback tell us that attending The Treasurers' Conference is an invaluable event from an update, networking and professional interest perspective. Although it can be difficult to take time out of the office, investing in personal development is essential for the success of both you and your business. The conference will provide detailed information on the latest developments in treasury, along with discussion and analysis on the key areas affecting the profession.

The presentations cover several treasury topics and may be tailored to your own needs and interests. They range from very detailed and practically oriented sessions and discussion groups right up to the bigger policy and strategy subjects. There will be opportunities to put questions to high-profile experts at the leading edge of their disciplines.

Pensions and accounting matters remain two of the flavours of the moment and we have a specific focus on these areas, but the core areas of risk management and other aspects of good treasury management are featured too.

Accounting is forever developing and with each new rule or standard it can be difficult to see where it fits in or why there was a need for change. A major plenary session will set the scene, covering the drivers and objectives, and explaining how convergence of UK and international accounting (and international with US accounting) will shape the agenda.

Many of the new rules, despite their hugely irritating anomalies,

have genuinely helped many businesses to understand their own risks and economics. Shareholders can now see whether value is being taken from them or given away in the form of employee options. If some hedging fails to qualify as effective for accounting purposes, management can question whether it really provides a good economic hedge. And the risk associated with pensions provision is more widely recognised.

Conversely, some of the solutions to minimise profit and loss volatility can require expensive and uneconomic actions. Ian Mackintosh, Chairman of the Accounting Standards Board, can help us to get ahead on what is coming next. By gaining an early understanding, treasurers can perhaps help educate and inform investors and lenders and plan ahead. Knowledge usually pays off. On the specifics, some IAS 39 coverage is essential and one optional session will look at the theory and practice of hedging and derivatives.

Pensions are the big issue for many corporates. For some companies, pension liabilities are larger in value than the main operating business. But even for those with a young and healthy scheme or no defined benefit scheme, the subject can be a thought-provoking intellectual exercise, with the added spark that most of us have a personal interest too.

Adair Turner, Chairman of the Pensions Commission, presented a fascinating ACT Spring Paper in 2004, and followed it up with his Pension Report this year. We are delighted that he will deliver a

keynote address that is sure to get everyone thinking.

For the nation as a whole, the issues of demographics and supply and demand for investments and income are so huge that the normal assumptions and logic have to be questioned. The current cohort of savers will rely on liquidating their assets at some future point to provide their eventual retirement income, but will those assets have the values expected if at that stage there are insufficient buyers from the next, possibly smaller generation? Throw into the equation the demands for pension provision from the state, what seems to be an ever-increasing taxation burden and the level of economic activity from an ageing population, and the dynamics get pretty complicated.

Beyond this big-picture presentation, other sessions will look at pension regulation and funding the deficit, another on the Pension Protection Fund and your D&B rating, and there will be a roundtable discussion on pension risk where views can be freely exchanged with other delegates.

All the roundtable discussions include a facilitator to introduce the subject and keep the debate on course, but depend on the participants sharing their experiences and providing comments and questions. As with the question and answer sessions at the end of each main presentation, these groups offer a chance to find out if the problems and situations you come up against are widespread and to share solutions and ideas. Even treasurers from larger companies typically have few others in the organisation who share the same interest and awareness of financial matters and with whom they can talk things through and brainstorm ideas. The roundtables and the chance to network with other treasurers and speakers during the breaks and meals are often as useful as the presentations themselves.

In the same vein of comparing notes, there is also the formal opportunity to learn from the experience of others with the plenary session, "What is meant by best-in-class treasury?" We all hope that what we do is best in class but everyone can pick up tips and be stimulated into reviewing what they do.

The conference includes a major exhibition from treasury service providers of all sorts, from universal banks to specialist consultants and product providers and systems and software suppliers. This is an ideal opportunity to get up to speed on what forms of treasury support are available in the market, and to do a self-assessment on whether your department is stuck with an out-of-date set-up. If you are actively planning to buy some new system or service, then in the course of the conference you can do an initial trawl of the market which could easily take a week of individual appointments. For some, this will be another significant payback from the conference.

The high-profile issues of the moment may excite most attention from your board, but if you neglect the regular and core jobs of risk management, cash management and basic control and reporting you are likely very soon to find unwelcome attention turned on you. The Treasurers' Conference 2006 does not neglect these bread-and-butter issues. With some 17 main presentations and approximately 60 speakers, the conference is an ideal opportunity to refresh your thinking on various subjects or perhaps be introduced to something new that might become relevant for you and your company. After a previous conference one treasurer reported complaints from his department that he had come back to the office with too many bright ideas and questions! The ACT takes this as a compliment. Two days out of the office in a relevant and stimulating environment will reinvigorate your thinking.

Keeping up to date through high-quality education, debate and networking are the lifeblood of a professional. The Treasurers' Conference 2006 offers a great opportunity to do this.

We look forward to seeing you.

## AWAY FROM THE CONFERENCE

### THE ACT GOLF TOURNAMENT

A nine-hole fun scramble tournament, sponsored by Commerzbank, will take place on the world-class Roman Road golf course. It starts at 12.00 on Wednesday 17 May and is free to enter. No handicap is required, so all abilities are welcome.

The tournament will give you a chance to meet other delegates before the conference begins. Refreshments will be provided and equipment is available to hire.

To register, see

[www.treasurersconference.com/competitions.cfm](http://www.treasurersconference.com/competitions.cfm)

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### OPENING EVENING RECEPTION AND BBQ

This informal buffet allows you to catch up with your peers. It is sponsored by Fortis Bank, which is part of Fortis, an integrated financial services provider ranked in the top 20 European financial institutions and enjoying a AA- credit rating.

In the UK Fortis Bank provides specialist finance solutions to large corporate, institutional and mid-sized companies such as trade finance, treasury services, diverse asset finance, global cash and liquidity management, acquisition and mezzanine finance, syndications and structured finance.

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### ACT GALA DINNER

Enjoy your evening with other delegates at the ACT gala dinner, while listening to our guest speaker, David Lloyd, former England cricketer and Coach.

### EXHIBITION BREAKS

During refreshment breaks, visit the exhibition stands and meet with others from the treasury world.

## SPEAKER BIOGRAPHIES

### CONFERENCE CHAIRMAN

#### **David Blackwood**

##### *Group Treasurer, ICI*

David qualified with Touche Ross before joining ICI's colours and fine chemicals division in 1985, occupying various roles. In 1988 he joined ICI's refining joint venture, Philips Imperial Petroleum, as Assistant Chief Accountant. He moved to EVC, another joint venture, as Financial Planning Manager in 1989, and joined ICI Films as Finance Director in 1992. In 1996 he became Deputy Group Financial Controller of ICI and subsequently Group Financial Controller. David was appointed Group Treasurer in December 2000.



#### **Adair Turner**

##### *Chairman, UK Pensions Commission*

Adair has combined careers in business, public policy and academia. He is currently Vice Chairman of Merrill Lynch Europe, a Director of United Business Media, Chair of the UK Low Pay Commission and Chair of the UK Pensions Commission. Adair is also a Visiting Professor at the London School of Economics and CASS Business School, and has recently been appointed as an independent cross-bench peer in the House of Lords. He has worked for British Petroleum, Chase Manhattan Bank, as a Partner and Director at McKinsey & Company and as Director General of the Confederation of British Industry.



### SPEAKERS

#### **Ian Mackintosh**

##### *Chairman, ASB*

Ian has worked as a partner for Coopers & Lybrand; as the Chief Accountant of the Australian Securities and Investments Commission, where he had overview of the financial reporting of the financial markets in Australia; and as the Manager, Financial Management, South Asia, at the World Bank, where he worked with the governments and communities of South Asia on financial reporting, financial management and governance issues. Ian has been involved in setting accounting standards for over 20 years.



### DINNER SPEAKER

#### **David Lloyd**

##### *Former England cricketer and Coach*

David was Captain of Lancashire for five years, and played nine times for England. He is known for hilarious personal cricketing anecdotes garnered from a life spent as a professional cricketer. In his glittering cricketing career, David scored 20,000 runs (including 43 hundreds), took 247 wickets and held 360 catches.



#### **Paul Tucker**

##### *Member of the Bank of England Monetary Policy Committee*

Paul has executive responsibility for the Bank's implementation of monetary policy via open market operations, and its forex market operations. He also has executive responsibility for market intelligence and analysis supporting the Bank's monetary and financial stability core purposes. He is a member of the Monetary Policy Committee, the Governor's Executive Team, the Asset and Liability Committee, and the Financial Markets Law Committee.



### OTHER SPEAKERS INCLUDE:

Simon Atkinson, Group Treasurer, Woolworths  
 Gerry Bacon, Group Treasurer, Vodafone  
 Chris Bowmer, Treasurer, Rexam  
 David Brent, Group Treasurer, BAE Systems  
 Adrian Coats, Director of Treasury, Scottish Power  
 Malcolm Cooper, Group Treasurer, National Grid  
 Alan Dick, Director of Group Financial Services, Scottish and Newcastle  
 Stephen East, Finance Director, Woolworths  
 Morten Hulberg Buchgreitz, SVP and Group Treasurer, Danish Oil & Natural Gas  
 Matthew Hurn, Group Treasurer, DSG international  
 Markus Ludewig, Global Head of Liquidity Management, Philips  
 Mark Morris, Group Treasurer, Rolls-Royce  
 Jane Pilcher, Group Treasurer, Anglian Water Services  
 David Swann, Group Treasurer, BAT  
 Charles van der Welle, Director of Treasury, ITV  
 Christoph Waldvogel, Project Manager Treasury Systems, RWE

#### **Simon Robertson**

##### *Chairman, Rolls-Royce*

Simon trained with a number of international banks before working for the Kleinwort Benson Group, where he held several positions including Director, Deputy Chairman, Head of Corporate Finance and Chairman. Simon is a non-executive director of Inchcape, Invensys, HSBC and Berry Brothers & Rudd. He was a non-executive director of the London Stock Exchange from July 1998 to March 2001.



### COMPANIES ATTENDING

Aggreko, Angel Trains, Arla Foods, ARVAL, BBC, British Energy Group, British Vita, Britvic Soft Drinks, Camelot Group, Colt Telecom Group, Corus Group, Dwr Cymru Welsh Water, Dyson, E.ON, Etex Group, Homestyle Group, ICI, IMI, InterContinental Hotels Group, International Power, ITV, John Lewis Partnership, Kingfisher, Krispy Kreme, Mace, Matalan, Meggitt, National Express Group, National Grid, Pennon Group, Reed Elsevier Group, Reuters Group, Rolls-Royce, Scottish Power, Smith & Nephew, The Peacock Group, The Rand Group, Unilever, Vodafone, and many others.

## CONFERENCE PROGRAMME AT A GLANCE



### Wednesday 17 May 2006

12.00	Golf tournament
16.00	Conference and exhibition opens <i>Chairman's welcome</i> David Blackwood, Group Treasurer, ICI
16.05	Keynote speaker <i>Demography, globalisation and capital supply and demand</i> Adair Turner, Chairman, UK Pensions Commission
16.45	Inflation: How worried should we be? Dr Andrew McLaughlin, Group Chief Economist, The Royal Bank of Scotland
17.30	IFRS and converging UK GAAP Panel discussion
18.45	Evening reception and BBQ



### Thursday 18 May 2006

08.30	Registration, exhibition opens
09.00	President's speech of welcome Stephen East, Finance Director, Woolworths
09.10	Chairman's address David Blackwood, Group Treasurer, ICI
09.15	What is meant by best-in-class treasury? Panel discussion
10.00	Enhancing shareholder value through capital structure and risk management Panel discussion
10.45	Refreshment and exhibition break
11.30	Themed panel sessions <i>1. The Treasurer and IT</i> <i>2. The corporate supply chain: New opportunities for treasurers and banks?</i> <i>3. Corporate hedging techniques in an IAS 39 world</i>
12.30	Lunch and exhibition break
14.00	Themed panel sessions <i>4. European cash management</i> <i>5. Trends and outlook for the credit markets: Where do we go from here?</i> <i>6. Risk management for pension funds and companies</i>
15.05	Keynote speaker <i>The changing relationship between banks and companies</i> Simon Robertson, Chairman, Rolls-Royce
15.45	Refreshment and exhibition break
16.15	Roundtable discussions Delegates may choose one of the following (limited spaces): <i>1. Back to basics: Meeting the experts</i> <i>2. Corporate governance</i> <i>3. Tax: Evolution of tax rules in the last year</i> <i>4. Bank lending: Availability, pricing, terms and conditions</i> <i>5. Treasurer to CFO</i> <i>6. Balance sheet management and shareholder expectations</i> <i>7. Energy hedging and carbon banking</i> <i>8. Investor relations/bond market practice and covenants/equity and debt</i> <i>9. Pensions risk management: Which metrics do you care about?</i> <i>10. The role of the corporate broker</i>
18.00	Cocktail reception
20.15	Gala dinner David Lloyd, former England cricketer

### Friday 19 May 2006

08.30	Grab-and-go breakfast in exhibition hall
08.55	Chairman's opening remarks
09.00	ACT update
09.30	Keynote speaker Paul Tucker, Bank of England Monetary Policy Committee Member, on topical economic and financial issues
10.15	Predictions for the future
11.15	Mid-morning refreshment and exhibition break
11.45	Lunch and learn (in the breakout session rooms) <i>The convergence of risk management, funding and capital structure</i> <i>Pensions: funding issues, a drama!</i> <i>Outlook for M&amp;A activity: Risks and challenges.</i>



# SPONSORS AND EXHIBITORS

The exhibition continues to grow, moving this year into a purpose-built hall and providing delegates with a great opportunity to see the latest treasury products and services on offer.

## CO-LEAD SPONSORS

**Deutsche Bank** With €993bn in assets and 63,427 employees, Deutsche Bank offers unparalleled financial services in 74 countries throughout the world. Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients, creating exceptional value for its shareholders and people.

This conference is sponsored by Deutsche Bank's Global Markets and Global Banking divisions.

- Global Markets handles all origination, trading, sales and research in cash equities, derivatives, foreign exchange, bonds, structured products and securitisations.
- Global Banking is responsible for all aspects of corporate finance, advises corporates on mergers and acquisitions and divestments, and provides support with initial public offerings and capital market transactions. Global Banking also has expertise in cash management, trade finance and trust and securities services under the Global Transaction Banking business division.

**HSBC** HSBC's Global Transaction Banking team is committed to leadership in cash management. Alongside continued investment in products and services, the company develops long-term relationships with its clients and delivers the highest level of customer service at both regional and local levels.

The HSBC Group is one of the largest banking and financial

services organisations in the world, with more than 9,700 offices in 77 countries and territories.

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- Cashflow forecasting;
- Foreign exchange;
- Delivery channels; and
- Implementation and customer service.

**The Royal Bank of Scotland Group** One of the top three banking groups in Europe, and one of the top 10 globally, The Royal Bank of Scotland Group spans retail banking, corporate banking, financial services, investment management and insurance globally.



Within the group, the Corporate Banking and Financial Markets division is the largest provider of banking services to medium and large businesses in the UK. It provides an integrated capability, including corporate and commercial banking, treasury and capital markets products, structured and leveraged finance, trade finance, leasing and factoring.

Its focus is on its customers both in the UK and internationally. It works with them to achieve business success, however simple or complex their requirements, and has the balance sheet strength and product range to provide tailored solutions to meet all customer needs.

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