

A TALE OF TWO TREASURERS

The top job at HM Treasury is no job for a professional

Words: **Andrew Sawers**

The recent UK Budget speech made me think about the Chancellor of the Exchequer. (Don't worry, I'll get over it.) In particular, it made me think how the government minister in charge of Her Majesty's Treasury is about as unlike any treasurer that I know as it is possible to be. In some ways, the chancellor has it easy. But would any real treasurer ever want to be head of HM Treasury? Let's compare the two jobs...

Chancellor: Likes to spring surprises on his audience.

Corporate treasurer: Doesn't like surprises. Not even good ones.

C: AA rating is a nightmare.

CT: AA rating is a dream.

C: Reforecasts twice a year.

CT: Reforecasts once a week.

C: Thinks a penny off a pint of beer will disguise all the other bad news.

CT: One basis point never changed anything.

C: Can blame everyone else – especially Europeans – if the sums turn out to be wrong.

CT: Can't blame anyone – there's no hiding place.

C: 7,495-word speech, and not a PowerPoint slide to be seen.

CT: 7,495 PowerPoint slides, and not a plain English sentence to be heard.

C: Hobnobs with the occasional Russian oligarch on their yacht.

CT: Once saw Roman Abramovich sitting in his box at Stamford Bridge.

C: Regularly in the media spotlight.

CT: That's the CFO's job.

Thank God.

C: Traditionally carries speech in battered old case once used by Gladstone.

CT: Carries laptop in battered old bag once used by the former FD.

C: Tells people how much money they can spend.

CT: Asks people how much money they're going to spend – and then begs them not to.

C: Goes to Davos for the World Economic Forum.

CT: Goes to Liverpool for the ACT annual conference.

C: Salary is £134,565.

CT: Typical salary is £140,000.* (*Group treasurer, FTSE 100/250, Greater London – source: Hays)

C: The pound in your pocket is still worth a pound.

CT: The pound in your pocket is worth USD 1.5189, EUR 1.1776, CHF 1.4386, JPY 143.86 – or at least it was 20 minutes ago.



Would any real treasurer ever want to be head of HM Treasury?

C: Gets driven 460 yards from home to Parliament.

CT: Gets the 7.17am train from home to the office in Slough.

C: Can run up a budget deficit of £162.9bn...

CT: ...and not get fired?

C: Can run up national debt of £1.58 trillion – 85.6% of GDP...

CT: ...and not get fired?

C: Has to shout in his speech to make himself heard.

CT: Has to shout to keep his audience awake.

C: Can ask the Bank of England to print more money.

CT: Has to beg the bank for more money.

C: His boss has no idea what he does.

CT: Er...

CT: Highly trained, thoroughly experienced, probably ACT-qualified.

C: You're kidding, right? ♥



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