

Design & Layout 08  
HENRY ELLIS

Team Assistant (Education) 04  
SUE ENNIS

Production Manager 11  
MELISSA FISHER

PA to Office Manager 20  
JENNY FRANKLIN

Receptionist, am 00  
KATE FRERE

Event Coordinator 37  
ROBERT GIBSON

Assistant Accountant 33  
CATHERINE GORHAM

CPD/Marketing Manager 26  
CELIA HAYNES

Network Manager 28  
MICHAEL HENIGAN

Managing Editor 23  
KATE HOYLE

General Manager 35  
SARAH JARVIS

Membership Secretary 15  
CATHERINE KENNEDY

Conference Manager 27  
NEIL LAKELAND

CPD/Marketing Assistant 32  
METTE LINDAHL

Information Systems Manager 05  
ANNA MCGEE

Education Assistant 01  
FIONA MCKINNON

PA to Director General 18  
ALISON MOUNCER

Publications/Marketing Coordinator 10  
JOHN MURPHY

Accountant 13  
RHYS TURNER

Office Assistant 21  
RIA ROBINSON

Office Manager and Company Secretary 09  
WILLIAM SAVILLE

Sales Manager 12  
REBECCA SMITH

Advertising Sales Executive 31  
ANDREW SWALLOW

Education Assistant 29  
AVERIL WALSH

Receptionist, pm 00

when those costs do not appear in the accounts. Some US companies' taxable profits will entirely disappear as employees exercise equity options or take shares in lieu of pay. If the IRS and the Inland Revenue believe these are costs, shouldn't shareholders see sets of accounts that reflect this too?

This debate is a subset of a wider issue between treasurers and finance directors. We tend to see transactions in terms of their shareholder value, established as an amount quantified through a fairly rigorous mathematical approach. Financial directors tend to overlay this with considerations such as how will the transaction appear to outside observers and how can the presentation be arranged to display the greatest benefit to specific reporting parameters. It is essential to take both viewpoints seriously by finding a balance that will inform, but not mislead.

The increased influence of the IASC and the practice of many of the world's accounting standard setters to work together in the development and application of new accounting standards will add to the pressure for change. The cornerstone for this will be the JWG document to be released, probably in late November, that will discuss a new draft accounting standard for all financial instruments. Issued by the IASC and nine of the world's leading standard setters, this document will be required reading for all treasurers and finance directors. David Tweedie's appointment as Chairman of the IASC's Governing Board promises that there will be no let-up for any of us in the pressure to show financial assets and liabilities in the clearest light.

To watch the unfolding of these developments, and the Association's response, keep an eye on the technical updates in the *The Treasurer* and on our website at [www.treasurers.org](http://www.treasurers.org).

### Association news

The success of our six-month Cash Management qualification, the CertCM, has encouraged us to revise and improve the course manual contents, to add some further international elements, and re-launch the course early next year as an International Cash Management qualification. The post nominal will still be CertCM. We are also hoping to offer the course in the US, in conjunction with the US Association for Financial

#### ADDRESS FOR CORRESPONDENCE

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Website: <http://www.treasurers.org>

#### E-MAIL ADDRESSES

All e-mail addresses start with first initial followed by surname, all in lower case  
eg [kamin@treasurers.co.uk](mailto:kamin@treasurers.co.uk)

# On the move...

Items for inclusion should be sent to the Association's Membership Secretary, Sarah Jarvis, or e-mailed to [sjarvis@treasurers.co.uk](mailto:sjarvis@treasurers.co.uk) (please include your daytime telephone number). ■

**Nikhil Basu** MCT, has been appointed Chief Financial Officer for CCG.XM. He was previously Regional Finance Director for Bates Latin America.

**Kevin Buck** AMCT, previously Relationship Manager for Bayerische Landesbank Girozent, has moved to bfinance.com as Director, Sales and Advisory.

**Gavin Burke** AMCT, has been appointed Vice President on HypoVereinsbank's Global Acquisition & Leveraged Finance team in Munich. Previously he was Manager for Corporate & Acquisition Finance for Bank Austria Creditanstalt International.

**Shahram Jahanbani** MCT, has moved to Halliburton, Brown & Root Energy Services Ltd, where he is Head of Financial Planning and Analysis. He was previously Treasury Services Manager for Coca-Cola Beverages plc.

**James Koh** MCT, formerly Group Treasurer at Lombard Asset Finance Group, has been appointed Treasurer for Marconi Finance plc and Assistant Treasurer at Marconi plc.

**David McDowall** AMCT, has joined Pepsico International Ltd as International Corporate Finance Manager. He was previously Treasury Accountant for Diageo plc.

**Graeme Park** AMCT, formerly Financial Controller for PSG International, has moved to BBA Group plc as Group Chief Accountant.

**Debra Redhead-Allen** AMCT, previously Senior Auditor for Mazars Neville Russell, has joined National Savings as Financial Accountant.

**Paul Rew** AMCT, now a Director in Operational Risk for Arthur Andersen, has moved from BNP Paribas, where he was Internal Controller, Capital Markets.

**Nicholas Sallnow-Smith** FCT, has been appointed Chief Executive of Hongkong Land Ltd. He was previously Finance Director.

**Ching Man Sher** AMCT, has moved to Deloitte & Touche as Audit Supervisor. She was previously Audit Senior for Shipleys Chartered Accountants.

**David Young** MCT, has been appointed Senior Vice President at Coach USA. He was previously Senior Manager for Arthur Andersen.

*Members are requested to inform the Association about a change of job or address as soon as possible. The Members Directory on-line means that all members can access up-to-date contact details at any time.*