

Gerry Leahy

GRAHAM BUCK TALKS TO THE PEOPLE WHO KNEW ONE OF THE ACT'S MOST IMPORTANT FOUNDING FIGURES.

Gerry Leahy, who joined the ACT's governing council soon after its formation in 1979 and whose subsequent roles included that of president and director general, died on 6 August 2010 at the age of 75.

John Grout, now the ACT's policy and technical director, says: "Gerry, who preceded me as the ACT's chairman of education, was central in seeing through the association's journey to having professional staff for its education, publishing, events and other activities.

"In the early days, all of the ACT's operations were run by treasurers as officers and members of committees. Some resisted the trend towards professionalism, but Gerry recognised that it had to come as we grew. The changing ethos of industry also meant that treasurers could no longer devote as much as a third of their working time to ACT activities."

Much of Gerry's career was spent at consumer products group Unilever, latterly as treasurer for its UK divisions. Before the ACT was set up, he had already served as chairman of the London Treasurers' Club, an institution formed in 1972 by Andreas Prindl, currently deputy chairman of Lloyd's of London and himself a former ACT president.

Gerry became chair of the ACT's education committee in 1983, shortly after leaving Unilever to join Bank Julius Baer. As *The First XV*, a memoir marking the ACT's first 15 years, reports: "His appointment caused a little stir, since there were still reservations in those days about bankers. Because of this, Gerry had resigned as chairman of the membership committee and was prepared, reluctantly, to give up his membership of the ACT if necessary.

"He was surprised to be telephoned by Charles Bracher, then president, who said that he and chairman Peter Hayman had decided that he should be made a vice president, along with Brian Carte, treasurer of County Bank, and also take over the education committee."

Assisted by education secretary Jean Friede, Gerry met the challenges of launching the ACT's education syllabus on schedule in 1984 and its first summer school, which was held at Manchester Business School in August 1985 and attended by 27 students.

The *First XV* adds that he was an early



contributor to *The Treasurer*, then edited by Jill Platford. "Gerry got into the most terrible trouble because Jill sent him a copy of a proposed leader about the subject of corporate wrongdoing, just at the time of the Guinness trial. He rose to the bait and canned it, only to find out to his horror that it had been written by Daniel Hodson, then ACT chairman. As penance, he had to write an alternative leader."

The episode did not mar an excellent working relationship. Hodson, who would again work closely with Gerry on becoming president in 1992, recalls: "He was wise, balanced and tactful, with a huge sense of humour, as well as excellent judgment and a terrific ability to get on with people."

Towards the end of 1985, Gerry was chosen by the ACT to succeed Charles Bracher as president. During his term of office, the ACT alerted the Department of Trade and Industry to the unintended consequences of its proposed wording for the Financial Services Bill of 1986, which would have severely affected the everyday activities of corporate treasurers. Both Grout and Gareth Jones were sent in to negotiate with the DTI and succeeded in getting the language revised.

Gerry's successor as president was Brian Carte, who quickly realised on taking up the post

in 1988 that the ACT's rapid growth now required a director general. "The demands of education, The Treasurer and conferences, as well as the general membership processes, required professional, full-time focus," Carle says. "The role having been agreed, I went about recruiting the best man for the job, namely my predecessor. I felt the single most important ingredient Gerry would bring would be an understanding of the need to maintain the voluntary element in the ongoing development of the association."

The appointment marked a change in the ACT's management style, as Gerry forged a collaborative approach with then chairman Bob Carlton-Porter that set the template.

"When I was chairman of council in 1991-92 we were in recession and the ACT was very questionable financially," Grout recalls. "Gerry as director general and I spent a lot of time persuading Council – which met far more regularly in those days – to ask people to look into things, rather than pull the plug there and then.

"In fact, Gerry had got BP, Unilever and ICI to underwrite the ACT, but he couldn't tell anyone."

Gerry served with distinction as director general for seven years, finally relinquishing the post in 1995. In a nod to University College London's godfather, Jeremy Bentham, whose stuffed skeleton is still on display at UCL, he offered to undergo similar treatment on his demise.

On stepping down from the ACT he took up several non-executive positions, including the post of chairman of Daiwa Securities Trust and a non-executive directorship of Majestic Wine. His experience made him a natural choice as editor of the book *Managing Banking Relationships*, published in 1997, which carried a foreword from the then governor of the Bank of England, Eddie George.

"Gerry's method was to structure the book and then just ask his friends from the ACT to write a chapter each," recalls Prindl, who was one of the contributors.

Grout says: "He always did what he thought was best for the ACT and was always honest and open with everyone he dealt with. Having worked so long for a multinational, the headaches attaching to a small business startup – the ACT – must have driven him to distraction in many ways, but he concealed it well."

"Cometh the hour, cometh the man and it was Gerry," adds Hodson. "He had exactly the right skills and experience, and it takes a man of great ability and huge humility to move from the top job to become the servant of the members. He did it beautifully and I mourn him."

Graham Buck is a reporter on *The Treasurer*.
editor@treasurers.org