

ACT

# Sun, sea and scepticism



One of the problems of lying on the beach is that it gives you time to think. Any amount of stuff will come floating to the surface of an unstirred pot, not all of it of interest, and so it is with the unfocused mind. Apart from ruminating on the future of the Association (more of which later), I found myself thinking about the impact of the electronic revolution. I remain an unconfounded sceptic on the benefits of e-commerce, being one of the few people who will be in a position to say I told you so when amazon.com goes into liquidation. Nevertheless, I believe that in the field of information access and retrieval, market-making and the sale of intangibles, the world will change unrecognisably.

Take markets for instance. The current trend is towards stock exchange integration, although many new electronic exchanges are springing up. But why do we need any exchanges at all? The obvious place to carry out all trading of, say, BT shares, is on the BT website. Here, market makers could post prices, the company could buy in its own shares, or reissue them if ever we finally see the DTI's proposal on treasury stock, and all the liquidity in BT shares would be in one place. Naturally, the website would need the services of share settlement and registration arrangers, and this is where we may see greater centralisation and efficiency, but not in the operation of the market in the shares *per se*. This approach can also of course be applied to a company's bonds, loans and much else besides.

Turning ideas inside out like this can give a new perspective on where real value can be added. The Association will, I think, be doing much the same over the next year.

## Perspective on the Association

One by one each of the Association's service areas: membership, the website, publications, programmes, editorial and technical are being looked at with a fresh eye. Take as an example the Association's publications. If a book or other prospective publication is considered of significant value to a wide number of members perhaps we should make it freely available as part of the membership fee. If it is a specialist book, does the Association want to take a commercial risk in its launch? Perhaps the bigger service we can give members is to track new publications of interest to a treasurer and review those issues monthly either in *The Treasurer* or on our website. This, coupled with a policy of giving the Association's endorsement to those books we consider to be excellent, arguably would generate more revenue and benefit to our members than the current efforts we put into encouraging volunteers to write publications for the Association to edit and produce. Focusing on a smaller number of activities, and trying to do them to the highest professional standards, is a continuing theme across all our committee activity and one which I think will produce a number of changes to our objectives of meeting members' needs.

Our financial year finished at the end of April with a net surplus retained by the Association of £246,000. Consequently our reserves stand at £1,408,000 which gives us the financial security and confidence to contemplate more substantial projects than we have been able to do in the past. The website, and our education products, will be subject to substantial capital expenditure as we move to provide a more comprehensive knowledge section for our members and move our education processes onto the internet. Both of these developments should be well underway in a year's time when once again we stare at the underside of a beach umbrella wondering 'what next'.

## Forthcoming events

In the EuroFinance insert with this month's edition of *The Treasurer* you may have noticed

### CENTRAL OFFICE

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All phones have direct lines.

Please dial 020 7213 07\*\* followed by the extension number listed below

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Event Coordinator 03

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Education Assistant 07

CAROLINE BRADLEY

Technical Officer 38

DAVID CREED

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CATHERINE GORHAM

CPD/Marketing Manager 26

CELIA HAYNES

Network Manager 28

MICHAEL HENIGAN

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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

EMMA PULFER

Office Junior 21

RIA ROBINSON

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WILLIAM SAVILLE

Sales Manager 12

REBECCA SMITH

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eg [kamin@treasurers.co.uk](mailto:kamin@treasurers.co.uk)

## ASSOCIATION PAGES Update/On the Move

an announcement for the Association's UK Treasurers' Conference to be held in Birmingham on 30 April – 2 May next year. This three-day conference, produced by EuroFinance in association with the ACT, is planned as a relaunch of our annual Members' Conference that has been held for the last few years in May at Wokefield Park near Reading. Unlike the Members' Conference, the Treasurers' Conference will be open to all, but we plan to hold a number of sessions specifically for members only, so that Association business can be discussed in private.

We will be giving more information on the event later in the year, but meanwhile I hope you will make a provisional diary note for next year to meet senior officers of the Association and secretariat members at the conference in Birmingham.

A reminder of the second, and final, open day at the CIB's new library facility for Association members and students at 90 Bishopsgate here in the City. The first evening was well attended (the quality of the food and drink may have been an influence) and for those of you who have not yet dropped in to see the library facility there will be an excellent opportunity between 5:00 and 7.30 pm on 12 October. The facilities are remarkable and the ACT's student corner finally allows us to support our students in the way we had always intended when the Association's library service first began.

### Arrivals

New arrivals in the secretariat in the last two months have been Henry Ellis and Neil Lakeland in the education department. Kishor Amin has joined John Murphy as a permanent addition to the accounting team and James Larkman has joined us as a temporary accountant to help us through the production of our Annual Report & Accounts. Melissa Fisher arrived at the end of August to act as PA to Ria Robinson, our office manager, and we continue to look for a suitable ACT student who can fill the full time ACT internship post at the Association: the advertisement is repeated in *The Treasurer* again this month.

Finally Eleanor Elizabeth Hoyle arrived safely, though it will be some years before she takes an interest in treasury matters: our warm congratulations to Kate Hoyle on the arrival of her firstborn. ■



DAVID CREECH

## On the move...

Items for inclusion should be sent to the managing editor at the Association or e-mailed to [sjarvis@treasurers.co.uk](mailto:sjarvis@treasurers.co.uk) (please include your daytime telephone number).

**Naresh Aggarwal** AMCT has joined Storm Telecommunications Ltd as Group Treasurer. Naresh has moved from KPMG where he was Treasury Consultant.

**Christopher Archer-Lock** MCT has been appointed Divisional Controller and Treasurer at The American Institute for Foreign Study. He was formerly Treasury Manager at De La Rue plc.

**Robert Dicker** AMCT, now Chief Financial Officer for Volvo Construction Equipment Europe Ltd, has moved from MDIS Group plc where he was Group Controller and Treasurer.

**Andrew Fabian** FCT has been appointed Finance Director of Statpro Group plc. He was previously Group Financial Controller at William Baird plc.

**Simon Gibbons** AMCT has been appointed Head of Treasury & Tax at Shire Pharmaceuticals Group plc. Previously he was Corporate Finance Manager for ICI.

**Joseph Hegarty** AMCT, formerly Financial Reporting Accountant for Save & Prosper Group Ltd, has moved to Hansard Europe where he is Financial Accountant.

**Alan Hopkins** MCT, has been appointed Group Treasurer of Blue Circle Industries plc. He was formerly Deputy Treasurer.

**Ken Lillie** MCT previously Senior Consultant at The Bank Relationship Consultancy, has moved to SunGard Treasury Systems as Principal Business Consultant.

**Simon Matthews** MCT, previously Assistant Group Treasurer of Tompkins plc, has been appointed Group Treasurer of National Express Group plc.

**Joe O'Neill** MCT has been appointed Group Treasurer of Cable & Wireless. He was previously Assistant Treasurer.

**Kieran O'Regan** AMCT, formerly Middle Office Analyst at Citibank NA has moved to Shell International Trade Shipping as Treasury Advisor.

**Damian Pickard** MCT has moved to Prudential Banking plc as Head of Internal Audit. He was previously Chief Auditor of Retail Finance Services at Alliance & Leicester plc.

**Sally Ronaldson** AMCT, has been appointed Treasury Consultant for Hewlett Packard Ltd.

**Christian Savvides** AMCT has been appointed to the position of Manager at NM Rothschild & Sons Ltd. He was previously Account Manager at Standard Chartered Bank.

**Doug Smailes** FCT, formerly Group Treasurer of BOC, has been appointed Group Treasurer of Anglo American plc.

**Gary Trott** AMCT is now Group Accountant at MyNewDeal.com. Previously he was with Brixton Estate plc as Financial Accountant.

**Andrew Vaughan** MCT has been appointed Group Treasurer of Britannic plc. He was formerly Group Treasurer for Sever Trent plc.

**Graham Wood** MCT, previously Head of Corporate Treasury at Powergen, has been appointed Group Treasurer.

**Mike Whitaker** AMCT, has joined Reuters as Director, Treasury Services. He formerly held the position of Treasurer with DG Bank.

*Due to lack of space we were not able to include all the 'moves' in this month. Those remaining will appear in the October issue.*