



# TREASURY IN WONDERLAND

Alice's adventures began when she woke up from a dream that wasn't...

“Curiouser and curiouser,” said Alice the corporate treasurer. “Leicester City won the football game, Great Britain decided to leave its European friends and now this: Mr Trump is to be the next President of America! There’s no use trying to hedge. One can’t believe so many impossible things!”

“I daresay you haven’t had much practice,” said the Red Queen of the Boardroom. “When I was younger, I always did it for half an hour a day. Why, sometimes I’ve believed as many as six impossible things before breakfast.”

“But Mr Trump has said such beastly things!” said Alice.

“When I use a word,” said Trumpty Dumpty in a rather scornful tone, “it means just what I choose it to mean. Neither more, nor less.”

“The question is, whether you can make words mean so many different things,” said Alice.

“The question is,” said Trumpty Dumpty, “which is to be master? That’s all.”

Just then, Tweedledum and Tweedledee came out the woods and agreed to have a battle. “The markets are going up!” said Tweedledum.

“The markets are going down!” said Tweedledee.

Alice the corporate treasurer did not like to see or hear such upsetting tussles. “I was thinking,” said Alice, “which is the best way out of here?”

Tweedledum and Tweedledee did not interrupt

their quarrel, but agreed to carry on with it until 6 o’clock and then have dinner. A grinning Cheshire consultant came up to Alice the corporate treasurer and said, “That depends a good deal on where you want to get to.”

“I don’t much care where,” said Alice.

“Then it doesn’t matter which way you go,” said the consultant.

“So long as I get somewhere,” added Alice.

Alice began to run. As she ran away from the consultant, she noticed he had completely disappeared, apart from his grin. She ran and ran and ran. “Faster! Faster!” shouted the

SHUTTERSTOCK

Red Queen of the Boardroom as she took Alice by the hand. But Alice the corporate treasurer felt she could not go any faster. And, most curious of all, nothing seemed to change – however fast she went, she never passed anything at all.

“Are we nearly there?” asked Alice, as she continued to run.

“Nearly there?” replied the Red Queen of the Boardroom. “We passed it 10 minutes ago! Faster!”

“But we’ve been under this tree the whole time!” said Alice. “Everything is just as it was!”

“Today, you see, it takes all the running you can do just to stay still,” said the Queen. “If you want to get somewhere else, you must run at least twice as fast as that!”

This all seemed quite mad to Alice. “Mad! We’re all mad here,” said the Cheshire consultant, who had reappeared from nowhere. “I’m mad, you’re mad!”

“How do you know I’m mad?” asked Alice.

“You must be,” said the consultant. “Or you wouldn’t have come here.”

And then Alice the corporate treasurer saw the most curious sight she ever did see. Trumpty Dumpty was building a wall.

“Is that a good idea?” she asked. “I fear you’ll have a good fall!”



**Andrew Sawers** is a freelance business and financial journalist. He is a former editor of *Financial Director* and has worked on *Accountancy Age*, *Business Age* and *Commercial Lawyer*. He tweets as @Mr\_Numbers



## IN THIS ISSUE:

The highlights of the December 2016/January 2017 issue of *The Treasurer* include: **Amanda Bradley, director of risk & strategy, audit & assurance at GSK, on how a treasury background has benefited her career, on page 20.** Treasurers share their views on what corporates might face in 2017, on page 24. **How organisations can help to protect themselves against cyber attacks, on page 32.** Strategies on how to say no when appropriate in business, on page 40