

*As part of the ACT's silver anniversary, we are reproducing an article from the December 1982 issue of The Treasurer, by Sir Jasper Hollom, KBE, in which he gave an overview of the development and achievements of the ACT in its first three years. He mentioned the harsh economic climate in which the association had established itself – pertinent, considering the tough economic environment in which the ACT operates today.*

# The way we

It was on May 10 1979 that the ACT held its inaugural meeting. The Council was good enough to invite me to attend and to address that meeting and in the course of my speech, welcoming the creation of the ACT, I looked forward with confidence to the substantial and valuable role which I foresaw the ACT would come to play in the affairs of the country. As I sought to underline at the time, the words I used were intended to be no empty courtesy; they truly reflected the expectations that I held.

The Council has now provided me with an opportunity, in this special edition of *The Treasurer*, to review with the benefit of hindsight the first stretch of ground over which I was then trying to look forward. It is often a rather salutary, and sometimes a sobering experience, to turn back to an earlier forecast and see how it looks in the light of events. In this instance, it is gratifying to be able to say both that I was fully justified in pointing in the direction that I did, and that I materially underestimated the pace of the advance that the ACT was to make in its first few years.

In the intervening time, the financial and economic climate in which we have all had to work has become increasingly harsh. While this has made the task of the corporate treasurer all the tougher it has perhaps also served to enhance both the ACT's intrinsic importance and the clarity with which that importance is perceived by others. Whether or not the harsh climate has favoured its growth, it is a great achievement to have built up so swiftly and so effectively the scale of the ACT's activities and, above all, the weight of influence which its strong membership must command. I offer my warm congratulations on that success.

As was foreseen from the start, the laying of the foundations of the educational work of the ACT, building up to the establishment of its own examination qualifications has been a large task. This is not the stuff of which many headlines can be made but it is, I am sure, a vital piece of investment in the future of the ACT in the widest sense and in the development of its power and influence in years to come. For it is self-evident that the role the ACT can play on the national and international stage must be overwhelmingly dependent on the quality of its members and the soundness of their professional training. Here I am sure that the ACT has built well.

More visibly, the ACT has developed an impressive programme of events – the organising of seminars and the presentation of foundation papers and professional papers and the like – which have serviced the dual purpose of establishing the ACT in a more public way and of giving members the opportunity of benefiting from the experience of a distinguished range of speakers. The same ends have been well served by the development of *The Treasurer* as a professional journal of high quality and wide-reaching interest. All this has contributed valuably to building up the ACT's infrastructure and establishing its position in the world of affairs.

However, what I most had in mind at the inaugural meeting, and still see as the vital core of the ACT's potential for good, was the fruit we could look forward to being harvested from the work of the ACT and its members in the day-to-day business of the country. There are, I believe, two distinct aspects to be kept in mind here, the first lying within the field of the corporation and the second reaching far outside it. As to the first, none of us now has much excuse for failing to see – and to drive home to those who do

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not yet see – how much of our economic future depends on raising efficiency and productivity and the penalties attached to failing first to match and then to outreach our competitors in this. We should all recognise how much more of a contribution is likely to be made to this goal by the process of continual steady improvement by almost every one of us, rather than by the occasional power that a dramatic leap forward sometimes achieves. The field over which the corporate treasurer exercises his skills is not merely common to, but is central to, the whole range of corporate business enterprise. It is one which is little handicapped by the inherited or innate weaknesses that burden us in so many branches of industry – the lack of basic raw materials, out-dated capital equipment and technique, antiquated industrial relations concepts and the like. By contrast it is a field in which we know we can match or better our competitors from anywhere in the world. The skills and the techniques required for success here, in whatever branch of industry or commerce, are all readily identifiable and they are ones in which this country's best can stand comparison with any.

While the gains to be won in this area are great and vital, there is a second area into which the ACT is already moving, where equally important and wide-ranging gains are to be had. The skills, knowledge and experience of the corporate treasurer are ones which are in large degree applicable to the field of public administration in all its endless ramifications and are greatly needed there. I look forward to the ACT widely extending the contribution it has already begun to make, for instance by the submissions prepared by its taxation committee, to the development of thinking and understanding in the field of public finance and in the shaping of legislation. Equally I hope to see it working to spread into all accessible areas of public administration the heightened standards of efficiency and productivity that will, I am sure, be the hallmark of its achievement in the corporate world.

In sum, the ACT has great fields to conquer and to influence and the good it can do the nation in many and varied ways is beyond measurement. At the inaugural meeting I felt confident that the ACT would soon make an important mark in the world of affairs. I feel all the more confident, in the light of the progress it has already achieved, about the way in which it will continue on the road ahead.

**Sir Jasper Hollam is an Honorary Fellow of the ACT and was Deputy Governor of The Bank of England.**



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