



2013

ANNUAL DINNER &
AWARDS CEREMONY

WELCOME

John Citizen

The University of Melbourne



THE UNIVERSITY OF
MELBOURNE

Australian
Accounting
Hall of
Fame


THE CENTRE FOR ACCOUNTING AND INDUSTRY PARTNERSHIPS



WELCOME

Tonight, Wednesday July 24, 2013, we honour some of Australia's most distinguished accounting practitioners and academics who have been adjudged to have made a significant contribution to accounting in Australia, past or present.

All of our inductees exemplify the profound wealth of accounting expertise that exists in Australia. These individuals have shaped, and continue to shape, the profession with their remarkable achievements inspiring generations of like-minded accounting practitioners and academics.



MAJOR SPONSORS

The Centre for Accounting & Industry Partnerships extends its warmest appreciation and thanks to the major sponsors of the 2013 Australian Accounting Hall of Fame Dinner and Awards Ceremony for their support and assistance.



CPA AUSTRALIA

CPA Australia is one of the most influential and connected organisations in the world with membership of more than 144,000 finance, accounting and business professionals.

The CPA designation is recognised globally with CPAs working in more than 127 countries, in the top 50 ASX listed companies and across the top 100 global brands. Of these, more than 11,000 hold CEO, CFO or business owner roles. Offices in each state of Australia, Europe, China, Indonesia, Malaysia, New Zealand, Singapore and Vietnam grant CPAs instant access to a network of international business leaders.

With an ongoing commitment to integrity, excellence and innovative thinking, CPAs are at the forefront of strategic business leadership.



Institute of Chartered Accountants Australia

INSTITUTE OF CHARTERED ACCOUNTANTS AUSTRALIA

The Institute is the professional body for Chartered Accountants in Australia and members operating throughout the world. Representing more than 72,000 current and future professionals and business leaders, the Institute has a pivotal role in upholding financial integrity in society.

Chartered Accountants hold diverse positions across the business community, as well as in professional services, government, not-for-profit, education and academia. The leadership and business acumen of members underpin the Institute's deep knowledge base in a broad range of policy areas impacting the Australian economy and domestic and international capital markets. Members strive to uphold the profession's commitment to ethics and quality in everything they do, alongside an unwavering dedication to act in the public interest.

The Institute is a founding member of the Global Accounting Alliance (GAA), which is an international coalition of accounting bodies and an 800,000-strong network of professionals and leaders worldwide.

THE AUSTRALIAN ACCOUNTING HALL OF FAME

HISTORY

Accounting in Australia has a long and distinguished heritage. Organised accounting dates from the late 19th Century and the mid-20th Century is often seen as the golden age of the profession as it commenced a maturing process that arguably continues to this day.

Throughout this long and distinguished history there have been many individuals whose achievements have been significant and whose impact on the development of the discipline has been profound. The Australian Accounting Hall of Fame seeks to pay tribute to those considered to be pre-eminent within the discipline.

ESTABLISHMENT

The Department of Accounting in the University of Melbourne established the Australian Accounting Hall of Fame. The affairs of the Hall of Fame are managed by the Centre for Accounting and Industry Partnerships within the Department.

MISSION

The Australian Accounting Hall of Fame honours and celebrates the most distinguished accounting practitioners and academics who have made a significant contribution to the advancement of accounting in Australia, past or present.

THE SELECTION COMMITTEE

The Australian Accounting Hall of Fame selection committee is an independent committee which consists of some of the most influential and respected accountants from academe, accounting practice, government and business from around Australia.

Their task is to elect the most distinguished accounting practitioners and academics who are considered to have made a significant contribution to the advancement of accounting in Australia. Committee members serve a five year term and are eligible for consecutive terms. Committee members act in an honorary capacity. The committee cannot include any member who is a direct subject of a nomination to the Australian Accounting Hall of Fame. Should such a situation arise, either the nomination must be withdrawn or the committee member must stand down from the committee for that nomination cycle.

SELECTION COMMITTEE MEMBERS



Phillip Cobbin (Chairman)
Senior Lecturer
The University of Melbourne

Keith Alfredson
Past Chairman
Australian Accounting
Standards Board

S. Dianne Azoor Hughes
Partner
Pitcher Partners

David Boymal AM
Past Chairman
Australian Accounting
Standards Board

Philip Brown AM
Professor
The University of Western Australia
The University of New South Wales

Geoffrey Burrows
Associate Professor
The University of Melbourne

Rob Chenhall
Professor
Monash University

Graeme Dean
Honorary Professor
The University of Sydney

Michael Gaffikin
Emeritus Professor
University of Wollongong

Jayne Godfrey
Professor
The Australian National University

Peter Green
Professor
The University of Queensland

Phil Hancock
Professor
The University of Western Australia

Bryan Howieson
Associate Professor
The University of Adelaide

Annette Kimmitt
Melbourne Managing Partner
Ernst & Young

Zoltan Matolcsy
Professor
University of Technology, Sydney

Jan McCahey
Partner
PricewaterhouseCoopers Australia

Warren McGregor
Past Member
International Accounting
Standards Board

Lee Parker
Professor
University of South Australia

Brett Rix
VP External Reporting and
Governance
BHP Billiton

Kevin Stevenson
Chairman and CEO
Australian Accounting
Standards Board

Ken Trotman
Professor
The University of New South Wales

Brian West
Professor
The University of Ballarat

Jan West AM
Non executive Director

Peter Wolnizer OAM
Emeritus Professor
The University of Sydney



ALLAN BARTON AM

(1933-2012)

Allan Barton matriculated into the University of Melbourne from Melbourne High School. He was the first student to complete a Bachelor of Commerce with double First Class Honours majoring in accounting and economics. He tutored in both discipline areas.

CITATION READ BY

Neil Fargher

Professor
The Australian National University

NOMINATION PREPARED BY

Juliana Ng

Professor
The Australian National University


A scholarship enabled him to study a PhD in Economics at the University of Cambridge where he acquired his views of accounting as an economic measuring system together with a bias towards Keynesian thinking on the nature and role of government. Not surprisingly he was not enamoured with the Chicago School's free-market traditions. Allan Barton graduated PhD from Cambridge in 1959.

Following completion of doctoral studies Allan returned to Australia to an appointment at the University of Adelaide as a lecturer in economics. During this time he developed much of his thinking about how accounting fitted within the economic theory of business. His major focus was on how economic theory could provide the basis for the development of accounting theory on the measurement of financial performance and position of the firm, and also for decision making about business operations. From 1962 to 1966 he was Head of the Master of Business Management Program responsible for development of one of the first MBA programs in Australia. Allan was eventually promoted to Reader in 1966.

In 1967 Allan Barton was appointed the Foundation Chair in the Accounting and Business Studies disciplines at the nascent Macquarie University contributing enormously to what is now a hugely successful program. While at Macquarie University Allan Barton oversaw the start of a new department within a new university and continued teaching microeconomics courses along with new accounting courses.

During the 1970s Allan contributed extensively to the debate regarding current cost accounting and the impacts of inflation on business operations. His article on *Expectations and Achievements in Income Theory* was published in *The Accounting Review* in 1974, and was subsequently reprinted in course readings and included as compulsory reading in many accounting theory courses at that time.

Allan is the author of several widely known textbooks. His acclaimed *The Anatomy of Accounting* (University of Queensland Press, 1975, 1977 - 1984, 1985, 1986, 1987, 1988, 1989, 1990) covered introductory financial and management accounting with a careful analysis of accounting for inflation and changes in costs. This text, which was widely used in Australian and overseas universities, was a cornerstone to learning as it represented a major departure from the traditional approach to teaching accounting as rule-based bookkeeping. Incorporating a new approach to understanding transactions as recording dealings between the firm and its resource markets and product markets, the challenge posed by Barton was to then convert the transaction data into useful financial information to meet the needs of management, investors and others. This involved consideration of income, capital maintenance and other concepts and their measurement in periods of changing market prices and general inflation.



In 1975 Allan was appointed as the Head of the Department of Accounting and Public Finance at the Australian National University (ANU). During this period he further developed his insight into accounting in the public sector, an interest that stayed with him throughout his working life including extensive publication on accounting issues involving the public sector financial management and budgetary reforms. At all times Barton insisted good policy should be based on sound theory.

Allan Barton's strong administrative ability was quickly recognised with appointment as Dean of the Faculty of Economics from 1979 to 1983. During this period he oversaw the growth of business and economic studies. He was a member of the University Council from 1983 to 1986 and subsequently served in numerous roles managing financial policy including Treasurer from 1984 to 1994 and Pro-Vice Chancellor (Finance and Development) from 1992 to 1996. He oversaw the implementation of effective capital, operating and maintenance budgeting procedures setting high expectations for strong cash and accrual accounting reporting. In retirement his astute advice was retained as a member and chairman of the Investment Advisory Committee of the ANU.

What makes Allan Barton's record stand out are his achievements in all aspects of academic life. As a teacher he proudly and successfully taught generations of accounting students from introductory courses to doctoral students. His textbooks introduced a generation of students to financial and management accounting within a context of rigorous economic thinking. Allan Barton's academic output was prolific and was maintained throughout a diverse and challenging career and long into his retirement years. As a researcher Allan has contributed over a hundred journal and conference publications from 1955 to 2011. He contributed to a period which helped build the disciplinary foundations of accounting as a discipline, distinct from economics but building from the foundations of economics. As an administrator he held very senior positions within the ANU.

As an individual he has helped build opportunities for students through his work with the Cambridge Australia Trust since its inception in the mid-1980s, scholarship organisations, and with the funding of student prizes for exemplary achievement in accounting. A proud Cantabrigian, Allan took particular delight in encouraging students to pursue studies at Cambridge.

The impacts of Allan's achievements have been numerous. As one of the very earliest academics to earn a PhD with an interest in accounting his work with other pioneers helped accounting develop as a unique academic discipline within universities in Australia. As a foundation professor at a bushland campus in Ryde he helped launch Macquarie University and start an accounting program which has grown to be one of the largest in the country. His contribution to the success of business and economics within the ANU is immense.

Allan Barton was possessed of a sharp insight and sometimes frustrating strength of opinion throughout his career. He was a scourge of poor accounting and economic thinking during his professorial tenure of three decades.

Allan Barton's contribution to accounting in Australia has been recognised on several occasions. He was variously:

- Life Member and Fellow of CPA Australia.
- Life Member and Fellow of the Accounting Association of Australia and New Zealand.
- *Emeritus* Professor - Australian National University.
- Honorary Professor - University of Sydney.
- Elected Fellow of the Academy of the Social Sciences in Australia in 2007.
- Posthumous recipient of the ANU Vice-Chancellor's Award for Public Policy and Outreach in 2012.
- Posthumously made a Member of the Order of Australia in the General Division in February 2012.



KEVIN STEVENSON

After graduating with a Bachelor of Commerce from the University of Melbourne in 1970, Kevin Stevenson joined the then firm of Fell & Starkey (antecedent of the present-day Ernst & Young), first working in audit then establishing their technical research department. He completed a Master of Business Administration from the Melbourne Business School in 1976 completing a topical thesis on current cost accounting.

CITATION READ BY Graeme Macmillan

Principal
The International Accounting &
Auditing Institute

NOMINATION PREPARED BY Graeme Macmillan


Principal
The International Accounting &
Auditing Institute

In November 1976 Kevin joined the Australian Accounting Research Foundation (AARF) as an 'accounting research assistant' to the director, Dr Bruno Feller, and subsequently becoming Technical Director and Director following Feller's retirement in 1979. The Foundation Chairman, John Hilliard, recollected that "...some people [on the Executive] thought Kevin was too young and needed to serve an apprenticeship". Over the next 10 years Kevin's intellectual, managerial and political leadership skills took the AARF organisation from a nondescript corner office in the Australian Society of Accountants' Exhibition Street office with two technical staff to an independent, internationally recognised research and development team with substantial output achievements by the time of his departure in 1989.

Technical outputs from AARF under Kevin's directorship were prolific. The ill-fated 10-year current cost accounting (CCA) project and *CCA Working Guide* culminated in the publication of the *CCA Statement* issued as a 'non-mandatory practice statement' in 1983, well after the main players had lost interest. Kevin, who undertook much of the writing and editing throughout, referred to the project as "...AARF's Gallipoli", yet he recognised the strongly fought debates around the technical issues would prove valuable in the subsequent development of the accounting conceptual framework. Other projects including leasing, foreign exchange, consolidations, equity accounting, joint ventures, tax effect accounting and public sector standards plus auditing, showed Kevin as being capable of carrying a heavy and technically demanding workload. The effectiveness of the AARF over this period can be measured by the large number of critics it attracted, and that the profession had 30 accounting standards issued by 1989 against the nine when Kevin first started.

His technical contributions were matched by the management and political skills he displayed in advancing and sustaining the AARF organisation. He recruited an outstanding team of dedicated young people who continue to play important roles in Australian and international accounting development including Warren McGregor, Brigid Curran (nee Hynes), Jan McCahey, Angus Thompson, Paul Sutcliffe, Greg Pound, Clark Anstis, Jim Paul and Colin Parker. Contractors from the profession and academia were also enlisted to supplement AARF resources necessary to deal with constantly changing governance structures, two demanding accounting bodies and the intervention of governments. Burrows records that "agents for change in the Foundation were inflation accounting, government encroachment into accounting standards, litigation involving auditors and Kevin Stevenson", and that it was "Kevin Stevenson who oversaw the body's development from the cottage industry of the 1970s to the well-resourced (in international terms) organisation it had become by the late 1980s."

In 1989 Kevin handed over the AARF to his deputy Warren McGregor and joined the then Coopers & Lybrand as their National Technical Partner. He later served as the Senior Technical Partner in the merged firm of PricewaterhouseCoopers (PwC). As the Victorian Regional Industry Partner and National Partner for Government and



Services Industries he was heavily involved in advising government during the major privatisation activities from 1995 to 1998. Never far from his standard-setting background, Kevin continued to organise annual conferences through the Coopers & Lybrand Accounting and Education Foundation on public interest topics bringing together academics, practitioners and public servants. With Peter Brownell and Bob Officer, he established the Coopers & Lybrand Visiting Professor Programme to assist universities to develop their research skills. He was the first non-academic elected to the board of what was the then Accounting Association of Australia and New Zealand (now Accounting and Finance Association of Australia and New Zealand (AFAANZ)).

In 1999 with Warren McGregor, Kevin established the boutique advisory firm of Stevenson McGregor to provide high level advice to international clients and governments thereby utilising their unrivalled knowledge of the international accounting scene. This included working with the Asian Development Bank supported by the Institute of Chartered Accountants Australia to establish the Institute of Chartered Accountants in Nepal. The firm ceased to exist in 2001 when Warren McGregor was appointed as the Australian board representative to the International Accounting Standards Board (IASB) in London. Soon after, Kevin was appointed Director of Technical Activities at the IASB. Between 2002 and 2005 Kevin led the technical division of the IASB. He was the Foundation Chairman of the International Financial Reporting Interpretations Committee (IFRIC), dealing with the jurisdictional issues arising from the implementation of IFRSs. He contributed to international developments around IFRS versus US GAAP, conceptual frameworks, measurement, business combinations, structured finance and entities, revenue recognition and lease accounting. He was also exposed to the political interventions in accounting standard-setting at the international level. His activities included management of IASB's 2005 Platform, significant involvement in all IFRSs and International Accounting Standards on issue and all but a few IFRICs, origination of the current conceptual framework project, management of the convergence process, management of the agenda and proceedings of the IASB's Advisory Council, liaison with world standard-setters, IASB/Federal Accounting

Standards Board coordination, chairman of the Share-Based Payments Steering Committee, Coordinator of the IASB's Analysts Advisory Committee and participation in financial instruments roundtables.

On his return to Melbourne in 2005 he re-joined PwC as the Senior Partner, Melbourne for their Global Capital Markets Group in a corporate advisory role. From 1 July, 2009, he was appointed by the Australian government as the Chairman and CEO of the Australian Accounting Standards Board (AASB), and is a Member of the New Zealand Accounting Standards Board and a Member of the Financial Reporting Council. In these roles he is responsible to the government for the application of the IFRSs in Australia thereby playing a central role in the accountability and transparency of entities producing general-purpose financial reports.

Kevin was involved in the establishment and development of the Asian-Oceanian Standard-Setters Group (AOSSG) which provides an important forum for the (currently) 26 member jurisdictions from the region, and maintains a close relation with the IFRS Foundation, the IASB and other international bodies. As current Chair and CEO of the AASB, he has fostered cooperation between the AOSSG working groups by providing technical input to the Accounting Standards Advisory Forum (ASAF) of the IASB. He recently promoted the formation of a Centre of Excellence in Nepal through the Nepal Accounting Standards Board. As one of the 12 national standard-setters appointed to ASAF, which commenced in April 2013, he is directly involved in current IASB agenda discussions, including those on the revision of the conceptual framework.

Kevin is a Fellow of both the Institute of Chartered Accountants Australia and CPA Australia, a member of AFAANZ, and an Honorary Fellow at Monash University and the Department of Accounting, the University of Melbourne, his alma mater. His awards/citations include:

- Business Review Weekly's "Accountant of the Year 1988" for contribution to standard-setting. (1988)
- The Australian Financial Review's "Accountant of the Decade 1989" for his contribution to standard-setting. (1989)

“ We are all on board a train heading towards global reporting on the economics of reporting entities; it is just where we choose to get on board that differs ”

- Institute of Chartered Accountants in Australia Meritorious Service Award (2001) for contribution to practice.
- University of Melbourne Medal (2006) for delivering The University of Melbourne/CPA annual research lecture.
- Chamber of Commerce Exhibition (final year B.Com.) and Sir Alex Fitzgerald Exhibition (final year MBA), The University of Melbourne.

Hans Hoogervorst, Chairman of the IASB, has endorsed Kevin's involvement in promoting IFRSs in the following terms:

“Kevin Stevenson has given an enormous contribution to the advancement of IFRSs. His thought leadership and diplomatic skills are widely appreciated by our constituents in the Asia-Oceanian region. As a Chairman of the AOSSG, Kevin was able to bring and hold together very effectively a large and very diverse group of constituents. Kevin's deep knowledge of IFRS and his enthusiastic willingness to share it with others are the secrets to his success.”

Responding to the frustrations of getting countries to adopt the international standards, Kevin often relies on a metaphor – “we are all on board a train heading towards global reporting on the economics of reporting entities; it is just where we choose to get on board that differs”. He is an outstanding conductor. He is also an Australian accounting standard setter without peer. His contribution and involvement runs very deep and is unmatched in this country.

ACKNOWLEDGMENTS



MATERIALS SUPPLIED BY OR DERIVED FROM:

Neil Fargher

Juliana Ng

Graeme Macmillan

Designed by:
Corinne White | ch.creative1@gmail.com
Lime Juice | info@limejuice.com.au

CONTACT US:

Centre for Accounting & Industry Partnerships

Directors: Associate Professor Brad Potter | bnpotter@unimelb.edu.au | 03 8344 4989

Professor Colin Ferguson | colinf@unimelb.edu.au | 03 8344 4482

Professor Stewart Leech | saleech@unimelb.edu.au | 03 8344 5314

Australian Accounting Hall of Fame

Director: Dr Phillip Cobbin | pecobbin@unimelb.edu.au | 03 8344 4039

Mailing address:

Centre for Accounting & Industry Partnerships, Department of Accounting

The Spot, Level 7, 198 Berkeley Street, Carlton

The University of Melbourne

Victoria 3010 Australia

Telephone: + 61 (3) 8344 5475 | **Facsimile:** + 61 (3) 9349 2397