

Accounting Hall of Fame Awards Ceremony and Dinner

Friday 19 October 2012, University of Melbourne

Introductory Address

Rupert Myer AM

Chair, Australia Council

I do not believe the broader community reflects often enough on the significant work of the accounting profession, nor does it express the gratitude to it that is warranted. From time to time, I believe that it is beholden upon those of us who work with the profession, but who are not part of it, to give that acknowledgement.

In the course of my professional life, which has included executive and non-executive roles in businesses and enterprises in the commercial, community and government sectors, I have learned to seek and depend upon the informed views of those who have a detailed knowledge of the financial circumstances of the organisations that I have served.

As a director of companies working alongside CFOs and their teams, auditors and their teams and investigating accountants working on standalone projects, I have witnessed first hand the value of expert advice that contributes to knowing how all the parts under the bonnet of an organisation work as well as much else besides. I have appreciated the accuracy of the information, the candour and precision with which that information is communicated as well as the spirit of collaboration and cooperation which are often the hallmarks of successful engagements and professional environments.

Whilst there are many examples that I could draw upon to illustrate these points, I choose to draw from the experience of my current role at the Australia Council, the Commonwealth Government's arts funding agency. In so doing, I want to reference the value of creativity and accounting to each other. I acknowledge that the expression formed from the combination of the words creative and

accounting seems to have become a defined term that suggests that there is something dodgy afoot. By linking the two words tonight, I do so for reasons unrelated to this!

The first reason is because I passionately believe that the creative sector, defined as it is by the role of artists and the organisations that support their practice across the visual arts, dance, literature, theatre, music and the myriad of cross art forms that defy categorisation, benefits from sound financial knowledge, discipline, advice and planning. The creative outcomes of the arts sector are greatly enhanced by the roles performed by the accounting profession. For whilst the arts encourages and promotes imagination, spontaneity, curiosity and visceral emotive experiences, in order to be certain that these outcomes will occur, considered, careful and thoughtful planning is so often a necessary precondition. Of course chaos occasionally produces genius too, but even that ends up requiring some process to maximise its impact.

The creative outcomes of our performing arts companies, our galleries and museums, our contemporary art spaces and the entire eco-system of cultural organisations that serves our community are enhanced by the skills and disciplines that are being honoured here tonight.

And the second reason for connecting creativity to accounting is the natural corollary of the first. Those that are successful in the profession are those that bring imagination and curiosity to their everyday roles and, by my observation, those that are most successful are those who, when necessary, bring spontaneity and visceral emotive experiences to their professional advice as well. In looking at those to be inducted this evening, I might also add courage and heroism as additional attributes to those who have reached the top of this profession.

The evaluation of the outcomes of our cultural sector and its vast array of activities is the happy place where creativity and accounting combine in a most satisfying way. The measurement both of the cultural benefits that are created, as well as the health, education, social and community benefits that arise from a

vibrant cultural life is critical to the sustainability of public and private sector support and a significant element of the justification for continued advocacy. The authority of the accounting profession gives credence to this measurement and is therefore integral to the assertions that are made about the relevance of the arts and their significance to the wider community.

The establishment in 1885 of the *Adelaide Society of Accountants* is regarded as 'the seminal event' in the history of the development of the Australian accounting profession. There is no doubt that in the period since, we have seen the accounting profession, its professional bodies and national associations evolve into some of the nation's most vital and most respected institutions.

It is worth contemplating, and it would be only for a moment, whether we would have navigated the momentous changes that have occurred as successfully as we have without men and women with expert accounting skills and possessed of high integrity, operating within a framework of rigorous accounting standards and the oversight of their professional associations.

The implanting and nurturing of those skills and qualities begins in places like the Department of Accounting here at the University of Melbourne. How fortunate we are to have had, and continue to have, eminent accounting academics here at Melbourne and at other universities around the nation.

The next stage takes place in the accountancy firms, great and small, and in the financial departments within enterprises, where that solid training is developed by experience and mentoring. That then feeds back into academia to replenish and renew the knowledge base to ensure the next generation is ready for today's and tomorrow's challenges.

I spoke about the long tradition of the linkage between academia and business about 18 months ago, when I had the privilege to be asked by the Faculty of Business and Economics to help launch the Melbourne Foundation for Business and Economics.

I mentioned that Douglas Copland, foundation Dean when economics became a major discipline in 1925 with the establishment of the Faculty of Commerce, recognised that

“Commercial education is likely to be much more successful if it springs from the needs of industry and is supported by businessmen and women”.

Copland saw a commerce education as a ‘source of intellectual development and a service to business and government.’ Reflecting on the 1930’s Depression Richard Downing spoke of

‘the excitement generated by the professors arriving to give their lectures straight from down-town meetings ...with governments and business people...We were bred to the world of affairs, public policy and applied economics which they brought to the Melbourne school.’

The ongoing engagement and symbiosis between town and gown, accountancy academics and business, is fundamental to the survival and growth of both, and benefits the whole commercial and community ecosystem.

This is the core purpose of the Centre for Accounting & Industry Partnerships, an initiative of the Department of Accounting. The centre facilitates greater opportunities to consolidate and further develop the many existing relationships between current academic staff and accounting professionals and organisations.

Should you encounter anyone who doubts the contribution made to this nation by leaders in the field of accounting and commerce you need only direct them to the biographies of the three gentlemen who are being inducted into the Hall of Fame this evening. The citations describing their lives and deeds are as informative as they are inspiring and at times moving.

Since its establishment in 2010, the Australian Accounting Hall of Fame has set out to honour and celebrate the most distinguished accounting practitioners and academics who have made a significant contribution to the advancement of accounting in Australia, past or present. The Hall of Fame pays tribute to those considered to be pre-eminent within the discipline and I commend and congratulate those responsible.