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Development of corporate accounting in Australia

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DEVELOPMENT OF CORPORATE ACCOUNTING IN AUSTRALIA[1]

Abstract: Corporate accounting in Australia can be said to have passed through four phases. The initial phase involved the introduction of minimum standards of statutory disclosure. The second phase was largely an extension of these statutory requirements to include income statements and consolidated statements. This was followed by the activities of the accounting profession, stock exchanges and others to improve the details of disclosure.

The final phase which is still under way has directed attention more and more to the problems of accounting measurement reflected in the financial statements. It has been marked by efforts to formulate accounting standards and to enforce compliance with those standards. Modern developments have been marked by a gradual shift from change based on statutory demands towards change based on the role of such non statutory influences as the accounting profession.

Introduction

An outstanding Australian civil engineer connected with the building of the highway system, Sir Louis Loder,[2] once described how this development took place in four phases. When he first drove Highway 1 between Melbourne and Sydney, after 60 miles from Melbourne it literally became a track winding through the trees. It therefore was necessary to clear the trees and "get out of the bush". ("bush" is Australian for wildwood or "the sticks"). The track thus established soon became a wet season quagmire and work was needed to "get out of the mud". The gravel roads then became a summer time nightmare of clouds of dust and the task was to "get out of the dust". Now that the road is bituminised or black topped the task is to apply safety engineering in an effort to "get out of dangers". Finally it must be noted, the adoption of modern safety engineering and road rules does not solve the problem of securing compliance with those rules and we need the services of the highway patrol. All of these highway developments have been witnessed in one man's lifetime. There is an analogy between this and the development of Australian corporate accounting which has taken place over little more than the traditional lifetime of three score years and ten.

"The Beginnings"

The beginnings of corporate accounting in Australia can be regarded as the passage of acts facilitating the routine incorporation of companies by registration on similar lines to the English Act of 1862.[3] These were the acts of Queensland 1863,[4] Victoria 1864,[5] South Australia 1864,[6] New South Wales 1874,[7] Western Australia 1893[8] and Tasmania 1920.[9] These acts left the details of accounting and auditing to be decided by the individual company as laid down in its own articles which it could modify as it saw fit. The idea of disclosure as the "price" for limited liability was conveniently overlooked. These acts emphasised the accountability of directors to establish that the contributed capital had been expended on appropriate assets. Concepts of depreciation and income measurement were not reflected in any manner in the legislation. Legislation passed in the infant colonies understandably was based closely on English precedents. The great body of applicable law was in fact the inherited common law and statutes of England.

"Getting Out of the Bush"

The earliest accounting and reporting practices of companies in Australia, as in other parts of the world, were ill-defined generally and at the whim of individual managements. There were no guideposts and a company could take any "path through the woods" which it was pleased to take. The impetus to change was the popular mandate given to a new Victorian government following the suffering after the collapse of the Land Boom[10] at the close of the nineteenth century. When the mania for land took hold of the people it was stimulated by the corporate forms of the so called land banks and building societies. Without any prohibition on speculating in land they became direct investors as well as lenders to prominent individual speculators. New companies were registered at an unprecedented rate and investors rushed to share in the bonanza. The collapse was spectacular and along with the millionaire bankrupts there were thousands of small depositors left penniless. The collapse of the financial institutions reverberated throughout the economy and every aspect of trade slumped. A man of outstanding legal talent who was later to become the first Australian born head of state, as vice regal representative, the Governor General of Australia, Mr. Isaac Isaacs, while a member of the Victorian Parliament was stimulated to action when he discovered that a committee of the English House of Lords[11] proposed to establish minimum disclosure requirements as the first signposts through the dark forests of corporate non-disclosure and obscuritant accounting. Isaacs took up the idea and pushed legislation through the Victorian Parliament in 1896[12] requiring every company in which there were publicly held shares to present to the annual meeting and to send to each shareholder an annual report including a balance sheet which disclosed a minimum range of information. The bill was opposed bitterly by the landholders and businessmen who dominated the Legislative Council, the upper house of the Victorian Parliament.[13] After the bill had see-sawed between the houses, been referred to a Select Committee[14] and had been endlessly amended, Isaacs accepted the amended bill declaring 'The Assembly had secured at the point of a sword, a distinct improvement on the present law, but not in his opinion, nearly enough'.[15] While Isaacs had failed to secure compulsory disclosure by all companies he had done so in respect to those companies which desired the right to invite the public to invest in them. The Act of 1896 as part of the compromise with the Legislative Council introduced the term "proprietary company" to describe a company which is given all the privileges of incorporation except for the right to invite the public to subscribe for its securities as the price of retaining complete privacy of its financial affairs.[16] It was intended as a privilege for "family companies" but was soon adopted by other companies such as subsidiaries of public companies in an attempt to thwart the disclosure provisions. The fact that the English had not gone ahead with the House of Lords' proposal of the nineties on which Isaacs had modelled his legislation, did not deter the Australians. What had happened was that Isaacs in his enthusiasm had got the law enacted before the sailing ships of the time could make the three month journey to bring news of the English decision not to proceed with the proposed bill.

This legislation established the pattern of specifying items to be disclosed but leaving the problem of measurement in the hands of the accounting profession. Perhaps the most important provision of the Act was the introduction of compulsory audits for public companies thereby anticipating such developments in England and the U.S.A. by decades. Similar legislation setting out such minimal guideposts through the "woods" was not passed by the other states of Australia for another quarter century. This was achieved in the acts of Tasmania 1920,[17] Queensland 1931,[18] South Australia 1934,[19] New South Wales 1936[20] and Western Australia 1943.[21]

"Getting Out of the Mud"

It did not take very long for observers to see that the path of such minimum disclosure easily became "muddied". The absence of profit statements to link the periodic balance sheets had an effect not unlike the muddy stretches of road which divided the better drained and surfaced strips of road that passed through the centre of the separate towns located along the highways. This problem was demonstrated forcibly to Australian accountants in the widespread publicity attached to the trial of Lord Kylsant[22]—the famous Royal Mail case. The nature of the proceedings in the case are of little relevance. As Mr. Justice Wright pointed out in his summing up what was important was the revelation that a company in which the public invested had been able to report profits and pay dividends which had come not from current earnings, but from undisclosed transfers of secret reserves.[23] The international repercussions of the economic crash of 1929 also influenced the Australian legislators. Although there had not been the securities malpractices which came to light in the U.S.A., the Australian community had suffered severely from the economic consequences of the loss of international markets for its primary products, particularly wool and wheat. At this time there was still relevance in the adage that Australians lived off the sheep's back.

The Victorian legislators, spurred on by the active lobbying of the accounting profession, again led the way and in 1938,[24] extended the disclosure provisions to require adequate profit or income statements and the presentation of consolidated statements for corporate groups. Thus, the basis was laid for an "all weather reporting road" without the missing links from balance sheet to balance sheet. The "road builders" did not proceed in sequential order from state to state from here on but instead a more complex pattern of developments marked the next quarter century. These two fundamental enactments were adopted in due course by Western Australia 1943,[25] Tasmania 1956,[26] New South Wales [27] and Queensland 1961[28] and South Australia 1962.[29]

"Getting Out of the Dust"

While the "official road builders" were building this "all weather road", slowly but surely there were also other "unofficial builders" who might be regarded as having directed their attention at getting rid of the dust which billowed up and obscured the view from time to time. During these earlier years by far the most valuable contribution to the effort to "lay the dust" was made by the Stock Exchanges. The first formal printed schedule of listing requirements was drawn up in 1925 by the Stock Exchange of Melbourne. From 1936 the requirements of the two principal exchanges in Melbourne and Sydney have been identical and since 1954 they have been issued under the imprimatur of the Australian Associated Stock Exchanges covering the exchanges in all states. In 1925 the statutory disclosure provisions applicable to holding companies were limited to the requirement in Victoria and Tasmania to publish a balance sheet for the holding company. The 1925 listing requirements required a company to include with its report the balance sheet of any company in which it owned a controlling interest. The 1927 amendments introduced the alternative of an aggregate statement of the assets and liabilities of the subsidiary companies. This can be regarded as the precursor to the concept of consolidated statements. By such steps the Stock Exchanges established for themselves a role of introducing advances in reporting ahead of the relevant legislation. The Stock Exchanges have been remarkably effective in securing compliance with such advances in reporting relying primarily on the threat of delisting from what has become effectively the sole organized market for securities in Australia. The Companies Acts prohibit what is described as "share hawking" and all attempts so far to establish a second market have failed. Perhaps no one issue has demonstrated so well the capacity of the Australian Associated Stock Exchanges to influence corporate reporting as the development of interim reporting.[30] Over a decade the typical form of report has been changed from a vague generalized or descriptive statement to the statement of actual dollar amounts of sales and profits. This change has been brought about by the gradual tightening up of the listing requirements.

The second "unofficial builder" has been the accounting profession. The first recommendations[31] of the Institute of Chartered Accountants in Australia (ICAA) were issued in 1945. The first quarter century of such activity mainly achieved effective results in matters of presentation rather than the substance of measurement. In spite of the limited scope of the recommendations during this period, they did contribute to reducing "the dust" by establishing a greater degree of consistency and conformity in terminology and presentation. When they attempted to deal with matters of measurement, such as inventory valuation, they revealed a lack of power on the part of the profession to secure compliance on a widespread basis.[32] A much more active programme has been pursued in the seventies commencing with the formation of a Professional Standards Committee by the ICAA in 1970. These activities are discussed more fully below.

A third force which could have been a useful contributor to "building a better road" is the annual report award instituted by the Australian Institute of Management (AIM). In spite of its high ideals it has tended even more than the accounting profession to have concentrated its major effort on matters of typographical and illustrative presentations rather than the substance of financial measurement and disclosure.[33] There have been specific items of reporting which constitute exceptions to this generalization. The AIM Award policies appear to have been significant in overcoming Australian reluctance to disclose such a vital item as sales.

Australian legislators still found the need from time to time to legislate for further items of information to be disclosed in an effort to "surface the reporting road and lay the dust". The excesses of some finance companies about 1960[34] in raising secured loan capital and passing it on as unsecured loans to subsidiary and associated companies led to specific enactments covering public borrowing corporations.[35] Specifically the knowledge that one company continued to raise funds when it was known the half year resulted in a loss which had not been disclosed led to the inclusion of half yearly reporting requirements for these companies. The most recent exercise led to the enactment of such extensive detail relating to financial statements and directors' reports that there is a fear that now the road is obscured by excessive detail.[36] One version of what happened, not entirely an apocryphal story, is that the Committee of Attorneys General of all States and Federal Government called for a summary of all the proposals submitted by interested parties and quite remarkably and unexpectedly agreed to enact the whole package. At least this version accords with the extensive detail now demanded to comply with the Act.

"Getting Out of Danger"

In spite of all that had been done in recent time, Australia was not without its share of corporate scandals nor could the accounting profession isolate itself from what was happening overseas. The Australian company failures of the sixties, when investigated in detail, led to damaging criticism of the accounting profession[37] to which the profession responded with a new effort to develop more effective means of securing improved corporate financial reporting. The accounting profession was stimulated similarly by the malpractices revealed by the massive Cormack-Rae Committee[38] investigation of securities markets following the boom and bust in mining securities of 1970. In spite of legislative and voluntary requirements to report a great amount of detail there was very little which directly dealt with the measurement process underlying that disclosure. Without some assurance of the quality of the measurements included in the financial statements, the investor relying on those statements is travelling a dangerous road. The developments in the seventies have been directed at such problems. Like the highway builders, the accounting profession can be said to be at the stage now of getting the investor "out of danger" so far as protection can be given by assuring the quality of information provided to the securities market as well as its quantity. The accounting profession has adopted a two-pronged attack by increasing the effort put into the development of standards and by strengthening the means of enforcing those standards.

The determination of the ICAA to make a new effort to formulate standards was evidenced by the establishment of a new Accounting Principles Committee in November, 1969.[39] This ICAA committee was extremely active over the following eighteen months to two years while there was little evidence of activity by the Australian Society of Accountants (ASA). Moves towards joint action by the ASA and ICAA were aided by the establishment of the Australian Accountancy Research Foundation (AARF). It had been established in 1965 with joint sponsorship of the ASA and the ICAA. The circumstances suggest that it was probably more the result of the ASA's initiative. Members of the ICAA are predominantly in public practice and have a near monopoly of the audit of listed companies in contrast to the ASA membership which is dominantly employed in companies. The role of the ASA may therefore be contrasted with the criticism of the dominance of the audit segment of the profession in the machinery for formulating accounting rules then in operation in the U.S.A. By 1970 the stage had been reached where the joint executives of the ASA and the ICAA recommended that each body should continue all work in progress but that the results would be communicated to each organization via the AARF with a view to issuing joint statements. In 1971 the ASA renamed its Committee.[40] This also marked the time when the ICAA and the ASA came to an agreement to work together in the future and to seek to issue any future accounting pronouncements in the joint names of the ICAA and the ASA.[41] Zeff puts forward the explanation that this action was accelerated by the discovery that both bodies were developing independent statements on the use of equity accounting.[42] (Two of the author's colleagues at the University of Melbourne were separately involved with the ICAA and the ASA while unaware of what the other was doing). The joint status of professional pronouncements was brought closer by the endorsement in 1972 by the ASA of the existing ICAA pronouncements D1.2 covering profit and loss (income) statements and D5 covering depreciation.[43] D1.2 had endeavoured to regulate the abuse of prior period adjustments by defining them more clearly and to introduce a definition of extraordinary items which was similar to American practice. The net operating income concept was retained at this time. D5 reaffirmed that depreciation was confined to the allocation of historical cost although there was some confusion of definition which was eliminated in a later revision. In September, 1973, it was announced that all statements issued since 1970 were to be jointly revised.[44] Early in 1974 it was announced that these developments were to be further enhanced with a complete pooling of the resources of the two organizations.[45] At the present time accounting standards issued in the joint names of the ASA and the ICAA cover profit and loss (income) statements, inventories, taxation, depreciation, materiality, expenditure carried forward, accounting policies and extractive industries. In 1978 a further modification has been made to these arrangements.[46] This arose from the major effort expended on the current cost accounting project causing undesirable delays on other projects considered to be of importance. The new administrative arrangements will mean that exposure drafts are issued in the name of the Australian Accounting Research Foundation (AARF). However a special Current Cost Accounting Standards Committee has been formed apart from the AARF and will report to the joint committee of the ASA and ICAA.

"Enforcing the Safety Rules"

An indication of possible professional moves to toughen up the enforcement of professional standards was given by the editorial in the June, 1970 issue of the Chartered Accountant in Australia. This followed a few months after the establishment of the new Accounting Principles Committee of the ICAA. The editorial urged the inclusion of an explanation in any report departing from professional standards. Meanwhile in 1970 the ICAA established a Professional Standards Committee and the members were invited to submit information on instances where reports were considered to 'disclose a standard of performance short of that normally accepted as best practice'.[47] However, the move lacked enforcement powers, and the announcement clearly stated 'the committee has no disciplinary purpose or powers'. From a letter by the Chairman,[48] it became known that the State Committees of the ICAA were asked to examine published company reports for compliance with professional standards and to report at semi-annual intervals. The objective was to present 'a summary of the principal departures from official statements to the membership of the Institute'. The idea of sanctions against members for non-compliance was actively discussed within the ICAA. In the following year a further editorial[49] reviewing the work of the Accounting Principles Committee pointed out the necessity to ensure the application of the results expected from the Committee's work and indicated that:

> General Council has authorized the issue of a statement urging observance of the recommendations, and outlining the steps which the Institute proposes to take to encourage uniformity.

This statement designated K1 'Conformity with Institute Technical Statements' referred to the perusal of the published statements of companies and advised:

> In the event of a Committee becoming aware of any significant deviation, the member concerned may be requested to explain the underlying circumstances.

The statement urged the members to ensure that ICAA recommendations were followed and where this was not done to see that an explanation of the effect of the non-compliance was included in the report concerned. Statement K1 was the center of intense discussion because it was the first positive step towards institutionalizing the concept of mandatory accounting standards. However, stronger measures would be needed to enforce this ideal. A new version of the statement issued in January, 1973 required that:

> . . .significant departures from applicable accounting standards be disclosed and explained. The financial effects of those departures should be estimated and disclosed, unless this would be impractical or misleading in the context of a true and fair view. If the financial effects of significant departures from accounting standards are not disclosed, the reasons for such non-disclosure are to be stated.

What is perhaps most important is the reason why this step was taken. According to the President of the ICAA,[50] the new statement K1 followed the declaration late in 1972 by the Commissioner for

Corporate Affairs in New South Wales as to his intentions concerning the directors of companies whose accounts had been repeatedly qualified by their auditors.[51] If the ICAA had not taken this most recent action, it is possible that the Commissioner might have sought to achieve his aims by legislation. In the opinion of the ICAA this would not be a desirable solution at this stage. The Commissioner in his statement said he was aware that some of the professional recommendations leading to a proliferation of qualified audit reports '. . .were accorded something less than universal acceptance. . .'. However of more significance was his declaration that if some means was not found to resolve the conflicts the Corporate Affairs Commission might be forced to act. He suggested in more precise terms a possible approach to the supreme court:

> . . .for a declaration that accounts containing an auditor's qualification of the type under discussion failed to give the true and fair view required by the act.

This was a serious threat with extreme consequences because such a court approach could be assumed likely to find for only one view of the 'true and fair view' of the company. In those circumstances either the directors or the auditors could then be shown to be guilty of an offense against the Companies Act because each party in compliance with that Act would have signed a declaration that to the best of their belief the balance sheet presented a true and fair view of the state of affairs of the company at the balance date and that the profit and loss account presented a true and fair view of the result of operations for the period of the reports.[52]

The ICAA has continued to monitor published reports. Since September 1976 this review function has been centralised in the Sydney Office. In the previous six years the Committee in Victoria reviewed over 550 sets of accounts, 160 of which were prepared after the first accounting standards came into force. This group provided 71 instances of departures from standards shared among 44 companies which were significant enough to warrant a letter enquiring into the reasons for the departure.[53]

The ASA also moved in 1973 to secure compliance with the standards and issued a statement[54] requiring members, whether acting as directors, other officers of a company or auditors, to secure compliance with professional standards and the inclusion of an explanation of the effect on the statements of any departure from those standards within the statements.

In June 1974 the Australian Associated Stock Exchanges (AASE) decided that in future the listing requirements would include a recommendation that:

> Published accounts are required in normal circumstances to be prepared in accordance with the Statements of Accounting Standards issued from time to time by the Institute of Chartered Accountants in Australia and the Australian Society of Accountants.
>
> Where in special circumstances there has been a significant departure from those Accounting Standards each such departure is required to be properly disclosed and explained in the published accounts or in the notes thereto, together with the reasons for the departure.
>
> The financial effects of each such departure are required to be estimated and disclosed, unless this would be impractical or misleading in the context of a true and fair view. If the financial effects of significant departures are not disclosed, the reasons for such nondisclosure are required to be stated.[55]

The above is not mandatory but does indicate a positive development towards assisting the accounting profession in securing compliance with its standards.

"A Change in Orientation"

There has been a significant change also in the orientation of the Australian profession which is reflected in the content of some new accounting standards. Commencing with legislation such as the Victorian 1864 Act[56] the law was based generally on English precedent. So important was this that in 1910 the Victorian Act was revised to bring it into conformity with English law[57] from which it had departed due to the events of 1896 referred to above. The first recommendations of the accounting profession reflected the same bias, being, in essence, the English equivalents with Australia substituted where necessary for England and Wales. In more recent time there has been however, a noticeable turn towards the American profession and the influence of American thinking is found readily in the more recently issued standards. One instance which illustrates this new orientation is the adoption of the U.S.A. form of income statement and use of the terms abnormal items and extraordinary items.[58] This clearly is different from the usage in earlier Australian laws[59] and would have led to conflicting requirements if the law had not been amended at about the same time as the new standard was issued. Another example is the adoption of interperiod tax allocation.[60] The relevant standard had to be amended[61] when the inclusion of the tax benefits of losses led to misleading financial reports. The original standard had failed to adequately recognize that unlike in the U.S.A. losses may not be set off against past profits but may only be carried forward for a limited number of years.

Conclusion

A detailed study of the impact of new professional standards applying in the seventies found that the accounting profession had not yet had any great impact on the concepts and practice of accounting measurement.[62] In this respect we must look for future development and change. The Australian profession has been brave enough to be the first to attempt to introduce Current Cost Accounting as a mandatory requirement.[63] While it has had to have second thoughts on this, the action could be interpreted as a sign that the profession is determined to have a greater influence on the basis of accounting measurement in the future. What this survey reveals is that for seventy years the development of corporate accounting in Australia was tied to legislative changes but now it has moved into a new era in which the accounting profession should be expected to become the major influence if there is to be built a safer road for investors in corporate securities.

FOOTNOTES

[1]Gibson, (1971).

[2]Sir Louis Francis Loder Kt., 1896-1972, was Chief Engineer Victorian Country Roads Board 1928-40, Chairman 1940-44, Director General Allied Works 1944-45, and Director General Commonwealth Department of Works 1945-61.

[3]*Companies Act 1862.*

[4]*Companies Act 1863.*

[5]*Companies Statute 1864.*

[6]*Companies Act 1864.*

[7]*Companies Act 1874.*

[8]*Companies Act 1893.*

[9]*Companies Act 1920.*

[10]Cannon.

[11]Victoria, Parliament, Vol. 78, p. 2573.

[12]*Companies Act 1896.*

[13]Victoria, Parliament, Vol. 81, p. 1025.

[14]Victoria, Parliament, Vol. 82, p. 1648.

[15]Victoria, Parliament, Vol. 84, p. 4918.
[16]Victoria, Select Committee, (1896), para. 5.
Australian Society, (1962), p. 27.
[17]*Companies Act 1920.*
[18]*Companies Act 1931.*
[19]*Companies Act 1934.*
[20]*Companies Act 1936.*
[21]*Companies Act 1943.*
[22]Brooks.
[23]Brooks, p. xiii.
[24]*Companies Act 1938.*
[25]*Companies Act 1943.*
[26]*Companies Act 1956.*
[27]*Companies Act 1961.*
[28]*Companies Act 1961.*
[29]*Companies Act 1962.*
[30]Gibson, (March, 1966).
Gibson, (December, 1966).
Gibson, (1969).
Gibson, (1975).
[31]Institute of Chartered Accountants, (1946).
[32]Gibson, (1976).
[33]Australian Institute of Management.
[34]Chambers,
Australian Society, (1966).
[35]New South Wales, (1964).
Queensland, (1964).
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Tasmania, (1966).
Victoria, (1963).
Western Australia, (1964).
[36]Queensland, (1971).
New South Wales, (1971).
South Australia, (1972).
Victoria, (1971).
[37]Australian Society, (1966).
[38]Australia, Parliament.
[39]Institute of Chartered Accountants, (1971), p. 17.
[40]Zeff, p. 40.
[41]Zeff, p. 20.
[42]Zeff, p. 21.
[43]Zeff, p. 40.
[44]Australian Society and Institute of Chartered Accountants, (1973).
[45]Australian Society, (1974).
Institute of Chartered Accountants, (1974).
[46]Parry, p. 216.
[47]Institute of Chartered Accountants, (1970).
[48]Hilliard, p. 37.
[49]Institute of Chartered Accountants, (1971), p. 2.
[50]Burgess, p. 35.
[51]New South Wales Commissioner for Corporate Affairs.
[52]Victoria, (1961), section 162.

[53]Marcard, p. 46.
[54]Australian Society, (1973), p. 341.
[55]Munro, p. 263.
[56]see references 4 thru 9 above.
[57]*Companies Act, 1910.*
[58]Australian Society and Institute of Chartered Accountants, (DS1.2, 1974).
[59]Fitzgerald, pp. 80-82.
[60]Australian Society and Institute of Chartered Accountants, (DS4, 1974).
[61]Australian Society and Institute of Chartered Accountants, (DS4, 1976).
[62]Gibson, (1976).
[63]Australian Society and Institute of Chartered Accountants, (1976 and 1978).

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