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Financial Reporting and Cultural History: a contribution

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Financial Reporting and Cultural History: a contribution

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For Peer Review

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1 On the 4th of July, 1806

We set sail from the sweet cove of Cork

We were sailing away with a cargo of bricks

For the Grand City Hall in New York

2 'Twas a wonderful craft, she was rigged fore and aft

And oh, how the wild wind drove her

She stood several blasts, she had twenty seven masts

And they called her *The Irish Rover*

3 We had one million bags of the best Sligo rags

We had two million barrels of stone

We had three million bales of old nanny-goats' tails

We had four million barrels of bones

4 We had five million hogs and six million dogs

Seven million barrels of porter

We had eight million sides of old blind horses hides

In the hold of the *Irish Rover*

5 There was awl Mickey Coote who played hard on his flute

When the ladies lined up for a set

He was tootin' with skill for each sparkling quadrille

Though the dancers were fluther'd and bet

1
2
3 **6 With his smart witty talk, he was cock of the walk**
4
5 **And he rolled the dames under and over**
6
7 **They all knew at a glance when he took up his stance**
8
9 **That he sailed in *The Irish Rover***

10
11
12
13 **7 There was Barney McGee from the banks of the Lee**
14
15 **There was Hogan from County Tyrone**
16
17 **There was Johnny McGurk who was scared stiff of work**
18
19 **And a man from Westmeath called Malone**
20
21

22
23 **8 There was Slugger O'Toole who was drunk as a rule**
24
25 **And Fighting Bill Treacy from Dover**
26
27 **And your man, Mick MacCann from the banks of the Bann**
28
29 **Was the skipper of the Irish Rover**
30
31

32
33 **9 For a sailor it's always a bother in life**
34
35 **It's so lonesome by night and by day**
36
37 **'Til he launch for the shore and this charming young whore**
38
39 **Who will melt all his troubles away**
40
41

42
43 **10 All the noise and the rout, swilling poitín and stout**
44
45 **For him soon the torment's over**
46
47 **Of the love of a maid he's never afraid**
48
49 **An old sot from the *Irish Rover***
50
51

1
2
3 **11We had sailed seven years when the measles broke out**
4
5 **And the ship lost its way in the fog**
6
7 **And that whale of a crew was reduced down to two**
8
9 **Just myself and the Captain's old dog**

10
11
12 **12 Then the ship struck a rock, oh Lord, what a shock**
13
14 **The bulkhead was turned right over**
15
16 **Turned nine times around and the poor old dog was drowned**
17
18 **I'm the last of *The Irish Rover***

19
20
21
22
23 *The Irish Rover (IR)* has enjoyed long popularity as a piece of traditional music,
24 covered by numerous musicians. More than 20 recordings since 1960 are identified
25 in https://en.wikipedia.org/wiki/The_Irish_Rover#Cultural_impact. There has been,
26
27 despite this high profile, little exploration of the song's significance in Irish history. In
28
29 particular, its unique status as a piece of financial reporting has attracted no
30
31 attention. This paper is intended to open up an understanding of the song's
32
33 contribution and stimulate a wider exploration of the links between culture and
34
35 financial reporting.

36
37
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41
42 There are a number of different texts available for Irish Rover (IR) and the version
43
44 above is based on a very full one, as performed by The Dubliners and the Pogues at
45
46 a high-profile concert in 1987, to be found on
47
48 <https://www.youtube.com/watch?v=au30c9ZMIPg>

49
50
51
52 This includes the controversial verses 9 and 10 that are normally omitted. It also
53
54 employs some readings which may be challenged. These editing decisions will be
55
56 discussed below.
57
58
59
60

1
2
3 *IR* is normally received as the narrative of an Irish commercial voyage in the early
4
5 19thc. The ship and the crew are described in some detail, and the song ends with
6
7 the failure of the trip, a train of events comparable with e.g. *Greenland Whale*
8
9 *Fisheries*¹ and *The Good Ship Calabar*². What is distinctive in its form and content
10
11 are the choice of detail, and the attention paid to the governance, and to the material
12
13 and personal resources used in the shipping project. *IR* is, I will argue, a very early
14
15 financial report. The term 'report' is chosen advisedly. The song is not a financial
16
17 statement - there are no monetary values invoked – but it is the account of an
18
19 economic project.
20
21
22
23

24 *IR* begins with a date –'4th of July, 1806'- and with a clear mission statement-
25
26 '(transporting) a cargo of bricks/For the Grand City Hall in New York'. 1 July might
27
28 have been expected as a start date (with a 30 June year-end) but sea conditions
29
30 even at that time of year may have delayed departure, or pressure on harbour
31
32 resources in Cork may also be implicated. The redesign of City Hall in New York was
33
34 a project begun in 1802 but delayed by spending cuts and arguments between the
35
36 developer and the city council, as well as an outbreak of yellow fever among the site
37
38 staff (http://www.nyc.gov/html/dcas/html/about/man_cityhall.shtml) The building was
39
40 completed only in 1811. Hence the 1806 voyage was potentially a timely delivery of
41
42 materials.
43
44
45
46

47 The song immediately identifies the non-current asset, the ship *IR* itself. Its language
48
49 is more emotionally coloured than that of a modern financial report ('a wonderful
50

51
52 ¹ He capsized the boat and we lost five men
53 And we did not catch the whale, brave boys, we did not catch the whale
54 (trad)

55 ² No more I'll be a sail-i-ar or sail the raging main
56 And the next time I go to Portadown, I'll go by the bloody train (trad)
57
58
59
60

1
2
3 craft') but gives enough detail to identify the ship and suggest that it had already
4
5 been sailed on a challenging route like the Atlantic crossing. (This may be a hint at
6
7 the outcome of the trip).
8
9

10
11 Verses 3 and 4 are a very detailed statement of inventory. The text may be corrupted
12
13 here: the quantities of cargo given generally seem very high, and there may be
14
15 some confusion between 'million' and the Gaelic míle which = thousand. But the
16
17 disclosure of the use of recycled materials 'old nanny-goats' tails... blind horses'
18
19 hides' is striking for the period and will be explored below³.
20
21

22
23 Verses 5 to 8 are more challenging. Where 2-4 are plainly a statement of financial
24
25 position, this part of the song can be read in a number of ways. Obviously, it can be
26
27 seen as a listing of directors, beginning with Mickey Coote, the senior director (hence
28
29 described as 'awl' or old), who would now be termed the chairman, and finishing with
30
31 the CEO or 'captain'. The long and at first sight irrelevant description of Coote's
32
33 talents as a musician make sense as a personal portrait, designed to show him as
34
35 credible and attractive leader. And like the recycling activities in 3-4, they have social
36
37 relevance: from the top down, the IR has a commitment to national culture in the
38
39 form of Irish dance. The other directors are covered much more briefly, though
40
41 clearly the non-executives ('Johnny McGurk who was scared stiff of work... Slugger
42
43 O'Toole who was drunk as a rule') are identified.
44
45
46
47

48
49 But there is another element to these verses. They are about inclusiveness. The
50
51 directors are all from different places: the counties of Cork ('the banks of the Lee'),
52
53 Tyrone and West Meath are identified. The 'banks of the Bann' may refer either to
54
55

56
57 ³ It is possible that the puzzling 'Sligo rags' are also recycled material – a reuse of the cloths traditionally hung
58
59 at holy wells as a form of prayer. See <http://www.holywellsligo.com/>
60

1
2
3 the Wexford river of that name or the Ulster river that flows through Down and
4
5 Armagh. This vagueness may be deliberate. The IR finds a role for men from all over
6
7 the island of Ireland, and for Treacy, an Englishman. And it contains a variety of
8
9 personalities – the lively though elderly musician, Coote, but also the problem drinker
10
11 O'Toole, the aggressive Treacy, and the emotionally damaged McGurk have their
12
13 roles to play. This is a very positive statement about human relations management.
14
15

16
17 But a third interpretation is possible, and more challenging. Coote's relationship with
18
19 women is highlighted. The vocabulary used in describing the sessions where he
20
21 presides– dancers who are 'fluthered and bet', i.e. drunk and tired, the 'under and
22
23 over' positions, and particularly the references to 'cock' and 'flute' –suggest a strong
24
25 sexual undercurrent. This can be linked with verses 9 and 10 which have, as noted
26
27 above, often been removed for performance purposes. It is clear that they are not
28
29 acceptable for a 21st-century reader or audience. Explicitly they admit that the senior
30
31 team are using alcohol and paid-for sex to relax, and treat this as a normal part of
32
33 masculine behaviour. It may be that the report is implicitly recognising the tension
34
35 between these two versions of gender relations; but the material available here does
36
37 not allow a detailed exploration of the issue.
38
39
40
41
42

43 Finally, in 11 and 12, IR makes a statement of the outcome of the project.

44
45 Immediately, for the modern reader, the long reporting period- seven years-is
46
47 surprising. But prior to the 1844 Companies Act there was no legislative requirement
48
49 for annual reports; and indeed an account 12 months into the 7-year voyage would
50
51 not have been informative for the investor or other stakeholders. The disclosure
52
53 made is again, lacking in monetary data, but identifies a number of factors affecting
54
55 performance – illness on board, navigational failure, senior staff wastage and finally
56
57
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1
2
3 a massive accident – that meant that the voyage was no longer viable. The ship had
4
5 ceased, literally, to be a going concern.
6
7

8
9 This has been a brief study, fittingly, of a brief report. It has identified issues that
10
11 deserve more attention- gender relations, the policy of inclusivity that may have
12
13 foundered on the regional and national tensions in the team. And the economics of
14
15 the failure need to be explored. Was the ship carrying too much miscellaneous stock
16
17 for what was essentially a mission to deliver bricks?
18
19

20
21 But above all, what has IR to tell us about the birth and development of modern
22
23 financial reporting? In its inexplicable methods of valuation, its preference for
24
25 narrative over quantifiable, auditable disclosure, its random deployment of
26
27 references to environmental and social issues, its depiction of a management team
28
29 that alleges personal pressures as an excuse for long-term failure, IR, I argue, was a
30
31 financial report setting standards for the generations to come.
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