

Financial reporting and cultural history: a contribution

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

There are a number of different texts available for *IR* and the version above is based on a very full one, as performed by The Dubliners and the Pogues at a high-profile concert in 1987, to be found on: www.youtube.com/watch?v=au30c9ZMIPg

This includes the controversial verses 9 and 10 that are normally omitted. It also employs some readings which may be challenged. These editing decisions will be discussed below.

IR is normally received as the narrative of an Irish commercial voyage in the early nineteenth century. The ship and the crew are described in some detail, and the song ends with the failure of the trip, a train of events comparable with, e.g. *Greenland Whale Fisheries*[1] and *The Good Ship Calabar*[2]. What is distinctive in its form and content are the choice of detail, and the attention paid to the governance, and to the material and personal resources used in the shipping project. *IR* is, I will argue, a very early financial report. The term "report" is chosen advisedly. The song is not a financial statement – there are no monetary values invoked – but it is the account of an economic project.

IR begins with a date – "4th of July, 1806" – and with a clear mission statement – "(transporting) a cargo of bricks/For the Grand City Hall in New York". 1 July might have been expected as a start date (with a 30 June year-end) but sea conditions even at that time of year may have delayed departure, or pressure on harbour resources in Cork may also be implicated. The redesign of City Hall in New York was a project begun in 1802 but delayed by spending cuts and arguments between the developer and the city council, as well as an outbreak of yellow fever among the site staff (www.nyc.gov/html/dcas/html/about/man_cityhall.shtml). The building was completed only in 1811. Hence the 1806 voyage was potentially a timely delivery of materials.

The song immediately identifies the non-current asset, the ship *IR* itself. Its language is more emotionally coloured than that of a modern financial report ("a wonderful craft") but gives enough detail to identify the ship and suggest that it had already been sailed on a challenging route like the Atlantic crossing (This may be a hint at the outcome of the trip).

Verses 3 and 4 are a very detailed statement of inventory. The text may be corrupted here: the quantities of cargo given generally seem very high, and there may be some confusion between "million" and the Gaelic word "mile" is equal to "thousand" in English. But the disclosure of the use of recycled materials "old nanny-goats" tails ... blind horses' hides' is striking for the period and will be explored below[3].

Verses 5-8 are more challenging. Where verses 2-4 are plainly a statement of financial position, this part of the song can be read in a number of ways. Obviously, it can be seen as a listing of directors, beginning with Mickey Coote, the Senior Director



(hence described as “awl” or old), who would now be termed the Chairman, and finishing with the CEO or “captain”. The long and at first sight irrelevant description of Coote’s talents as a musician make sense as a personal portrait, designed to show him as credible and attractive leader. And like the recycling activities in verses 3-4, they have social relevance: from the top down, the *IR* has a commitment to national culture in the form of Irish dance. The other directors are covered much more briefly, though clearly the non-executives (“Johnny McGurk who was scared stiff of work [...] Sluggie O’Toole who was drunk as a rule”) are identified.

But there is another element to these verses. They are about inclusiveness. The directors are all from different places: the counties of Cork (“the banks of the Lee”), Tyrone and West Meath are identified. The “banks of the Bann” may refer either to the Wexford river of that name or the Ulster river that flows through Down and Armagh. This vagueness may be deliberate. The *IR* finds a role for men from all over the island of Ireland, and for Treacy, an Englishman. And it contains a variety of personalities – the lively though elderly musician, Coote, but also the problem drinker O’Toole, the aggressive Treacy, and the emotionally damaged McGurk have their roles to play. This is a very positive statement about human relations management.

But a third interpretation is possible, and more challenging. Coote’s relationship with women is highlighted. The vocabulary used in describing the sessions where he presides – dancers who are “flustered and bet”, i.e. drunk and tired, the “under and over” positions, and particularly the references to “cock” and “flute” – suggest a strong sexual undercurrent. This can be linked with verses 9 and 10 which have, as noted above, often been removed for performance purposes. It is clear that they are not acceptable for a twenty-first century reader or audience. Explicitly they admit that the senior team are using alcohol and paid-for sex to relax, and treat this as a normal part of masculine behaviour. It may be that the report is implicitly recognising the tension between these two versions of gender relations; but the material available here does not allow a detailed exploration of the issue.

Finally, in verses 11 and 12, *IR* makes a statement of the outcome of the project. Immediately, for the modern reader, the long reporting period – seven years – is surprising. But prior to the 1844 Companies Act there was no legislative requirement for annual reports; and indeed an account 12 months into the seven-year voyage would not have been informative for the investor or other stakeholders. The disclosure made is again, lacking in monetary data, but identifies a number of factors affecting performance – illness on board, navigational failure, senior staff wastage and finally a massive accident – that meant that the voyage was no longer viable. The ship had ceased, literally, to be a going concern.

This has been a brief study, fittingly, of a brief report. It has identified issues that deserve more attention – gender relations, the policy of inclusivity that may have foundered on the regional and national tensions in the team. And the economics of the failure need to be explored. Was the ship carrying too much miscellaneous stock for what was essentially a mission to deliver bricks?

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

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Notes

1. He capsized the boat and we lost five men And we did not catch the whale, brave boys, we did not catch the whale (trad).
2. No more I'll be a sail-i-ar or sail the raging main And the next time I go to Portadown, I'll go by the bloody train (trad).
3. It is possible that the puzzling "Sligo rags" are also recycled material – a reuse of the cloths traditionally hung at holy wells as a form of prayer. See: www.holywellsligo.com/