

## Meet the Pioneers

# Fond Nostalgia

As Institute Past President G C B Wijesinghe reminisces Harin Fernando listens.

### • Early Days?

We lived down Inner Flower Road, Colombo three and the school closest to my residence was Ladies College of which my mother was a past pupil. I attended this school up to the fifth standard.

I proceeded to Royal College and was on the roster until 1952. During my time at this College I secured a reasonable academic record and I obtained colours in cricket, tennis and athletics and was a badminton champion.

In Sri Lanka we followed the British system which meant that one could enter a profession such as law, architecture, engineering and accountancy without attending an university. Many of my peers however attended university direct from school.

Ceylon as Sri Lanka was then known was a plantation economy and many eminent students of Royal proceeded to join the plantation profession also direct from school

I had to weigh the pros and cons of entering university or joining a profession direct and I chose the latter, as I had a yearning to further my sports activities.

My first position was an accountancy trainee at Messrs. Ford, Rhodes, Thornton & Co. (Chartered Accountants) and I spent five years from 1952 until 1957 gaining practical experience while concurrently qualifying as a registered (Chartered) accountant. I was appointed





as a qualified assistant in this firm on 1st January, 1958. The firm had only British partners at the time. I was made partner in 1964.

In the meantime I married my wife Eustelle in 1959.

During these early years the profession was mainly confined to accounting, auditing and taxation consultancy. I however had a passion to study management. In those days the science of management was still a concept alien to many and was identified with common sense and business acumen only.

I think the term accountancy is a misnomer these days with accountants getting very much involved in the broad spectrum of management rather than being confined to financial management. As a Fulbright scholar I attended Ohio State University from 1961/62 where I attended graduate school following courses in advance management.

## **My interest in management led me to be invited to join the postgraduate Institute of Management of the University of Sri Jayawardenapura which I have served for over 25 years and continue to do so.**

Upon my return to Sri Lanka I was one of a team which was responsible for setting up an unit at Ford, Rhodes, Thronton & Co. in 'management consultancy.' Whereas the traditional practice disciplines of the firm were accountancy, auditing and taxation. I was appointed the precedent partner of this firm in 1993 and I retired from the partnership in 2001.

My interest in management led me to be invited to join the postgraduate Institute of Management of the University of Sri Jayawardenapura which I have served for over 25 years and continue to do so.

At the convocation of 2006 the University of Sri Jayawardenapura graciously recognized my services to the

PIM and conferred on me a doctorate - D. Litt (Honoris Causa). I still continue to serve the PIM as a member of its board of studies in business management.

### **• How did you choose the ICASL?**

It had prestige, provides a comprehensive coverage in the concerned subjects and also stresses character building. The qualification of the ICASL, in Sri Lanka allowed one to practice as a Chartered Accountant and public company auditor, which no other qualification in Sri Lanka permits you to do.

### **• Your time at the ICASL?**

During my tenure I was privileged to chair many of the committees. Including the accounting standards, auditing standards, journal, ethics, corporate governance and examinations committees.

Looking back, one of the noteworthy differences was that in the days of yore

in order to gain practical experience one had to sign articles with a principal (who could take on only four students at a time). The principal had to be an accountant in practice. I consider this practical experience to be invaluable and as important as passing examinations.

During that time we had to choose from a narrow range of subjects such as auditing, accounting, taxation, general financial knowledge, mercantile law and company law. The emphasis was then on financial management and not particularly general management.

The subjects today are very much broader in scope and reflect the changing nature of the profession with an extended focus on general management

and IT. Following my retirement I was requested to chair the 'code of ethics' committee. Ethics is an important requirement of the commercial world these days.

During my professional career, I was the President of the ICASL and the Organization of Professional Associations (OPA) at different times. Chartered accountancy opened one to a wide range of job opportunities. Some years back 48% of CEOs in the UK were finance oriented.

### **• Present Day?**

I am not as busy as I used to be. I am a non-executive director of a bank and some public companies. In my opinion one should not be a non-executive director in more than four or five companies given the high collective responsibility such a role involves.

I also serve the Socio Economic Development Centre and I have just retired as a governor of the Symphony Orchestra of Sri Lanka. I continue to retain a position as a member of the Ethical Review Committee of the Sri Lanka Medical Association.

### **• Has the profession lost its glamour?**

No! However in the context of current day failures in the financial sector one cannot single out the accountancy profession alone to have lost some of its glamour. The banking and economics professions have also lost their glamour to some extent.

### **• Advice for those considering a career in Accounting?**

I subscribe to the G'nome theory that we are all born with different likes and dislikes and each one of us has to work out one's choice of a career.

Accountancy is a stimulating and challenging profession which offers a variety of interests and is 'nulli-secundus' (second to none).