

THE
INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF SCOTLAND



ICAS Research Publications

About ICAS Research

ICAS is committed to supporting and encouraging high quality research that is timely, relevant and useful to the accounting profession in an international or UK perspective.

Research is funded by The Scottish Accountancy Trust for Education and Research (SATER), which focuses on research that is relevant to the public interest and the accountancy profession or business.

To encourage dissemination of research findings, the majority of our publications are available to download free-of-charge from our website - www.icas.org.uk/research. However, if you would like a hard copy, please complete the Order Form at the end of this booklet or contact the Research Centre directly (details below).

If you would like to be notified of new research publications, you can subscribe to our e-news service by emailing us at: research@icas.org.uk

For queries regarding our publications or research funding, please contact:

The ICAS Research Centre

t: 0131 347 0237

e: research@icas.org.uk

Ethics and integrity	1
Financial reporting	2
Corporate communications	6
Audit and assurance	8
Corporate governance	10
Other business issues	12
Development of the profession	13
Not-for-profit sector	16
Order form	18

What do you do now? Ethical issues encountered by chartered accountants

David Molyneaux

How often do we ask ourselves 'what should I do'? This report collates 28 true life ethical dilemmas faced by accountants either in practice or business. The objective of the report is to bring ethical problems to life and to encourage debate and understanding of such issues rather than providing definitive answers.

© 2008 ICAS 978-1-904574-47-7 £15.00

[Download free](#)

Ethics and the professional accounting firm: A literature review

Aileen Pierce

High profile corporate collapses, with which accountants have been associated, have raised questions as to the integrity of the professional accountants involved. This report reviews the literature on professions and professionalism in general, with the objective of gaining insights into the evolution of, and ethos inherent in, contemporary accounting firms.

© 2007 ICAS 978-1-904574-24-8 £15.00

[Download free](#)

Ethics and the individual professional accountant: A literature review

Ken McPhail

This report reviews the literature on 'ethics and the individual professional accountant'. The study draws on a broad range of literature in an attempt to begin to model the complexity of individual ethical behaviour.

© 2006 ICAS 1 904574 18 1 £15.00

[Download free](#)

Ethics in business: A literature review

Alan Lovell

This literature review considers ethics in business from both an historical and contemporary perspective. The research considers the impact of globalisation and the respective responsibilities of corporations, consumers, communities and societies.

© 2005 ICAS 1 904574 16 5 £15.00

[Download free](#)

Taking ethics to heart

Edited by Christine Helliar and Jan Bebbington

The Research Committee of The Institute of Chartered Accountants of Scotland has undertaken this investigation into the ethical standing of accountants. It explores ways in which pressures on ethical decision making can affect accountants and examines some potential remedies.

© 2004 ICAS 1 904574 10 6 £15.00

[Download free](#)

The value of small company abbreviated accounts

John Kitching, Robert Blackburn, Eva Kašperová and Jill Collis

This study investigates the value of small company abbreviated account users. The report highlights the tensions between preparers and users of small company accounts. It is hoped these findings will be useful in considering the UK Government's recommendation, based on EC proposals, to abolish the accounts filing requirement for micro entities.

© 2011 ICAS 978-1-904574-78-1 £10.00

[Download free](#)

NEW

Implementing fair value accounting in the agricultural sector

Charles Elad and Kathleen Herbohn

This report investigates the implications of IAS 41 for international harmonisation of farm accounting practices and the issues and practical problems associated with implementation of IAS 41. The study is based on a survey and an analysis of annual reports in the UK, France and Australia.

© 2011 ICAS 978-1-904574-73-6 £15.00

[Download free](#)

NEW

The darkening glass: Issues for translation of IFRS

Rachel Baskerville and Lisa Evans

This report takes a European perspective: to identify specific issues which arise in the translation of accounting terminology; to explore the implications of these issues; and to make recommendations for stakeholders in IFRS adoption and translation. The project is based on the expert views of authors and translators of textbooks on financial reporting in European languages other than English.

© 2011 ICAS 978-1-904574-75-0 £10.00

[Download free](#)

NEW

Pension risk disclosures by FTSE 100 companies

Christopher O'Brien; Margaret Woods; Mark Billings

There is an increasing recognition that annual reports need to better disclose the risks facing a company. Provision of a defined benefit scheme poses one of these risks as companies take on uncertain long term obligations to make future pension payments. This report addresses the issue of how companies should report this risk so that stakeholders can understand a company's exposure to pension risk.

© 2010 ICAS 978-1-904574-70-5 £10.00

[Download free](#)

NEW

Intellectual capital reporting: Academic utopia or corporate reality in a brave new world

Vivien Beattie and Sarah Jane Thomson

This report investigates the views of finance, HR and marketing specialists on: the importance of intellectual capital (IC) components to company value; the level of internal use versus external disclosure of IC; the incentives and disincentives for disclosure; and the effectiveness of various forms of corporate communication for the disclosure of IC.

© 2010 ICAS 978-1-904574-63-7 £15.00

[Download free](#)

Intellectual capital disclosure practices and effects on the cost of equity capital: UK evidence

Musa Mangena; Richard Pike; Jing Li

It is argued that one reason for disclosing intellectual capital information is to reduce the information gap between companies and investors and thus reduce the cost of capital. This report investigates the relationship between intellectual capital disclosure and the cost of equity capital.

© 2010 ICAS 978-1-904574-14-9 £15.00

[Download free](#)

Recognising workforce health as a key organisational asset: A study of current thinking and practice

Robin Roslender; Howard Kahn; Joanna Stevenson

Everyone would recognise that a healthy workforce can only be good for business, but is a healthy workforce an 'asset' and can or how should it be 'valued' or 'accounted' for? This report compares and contrasts the views of finance directors and human resource directors on these issues, as well as investigating three large organisations which are implementing measures to improve and monitor workforce health.

© 2009 ICAS 978-1-904574-56-9 £15.00

[Download free](#)

The influence of the business review on reporting key performance indicators in the UK media sector

Venancio Taurigana and Musa Mangena

This paper looks at the reporting of financial and non-financial KPIs in listed media companies. The findings raise questions with regard to the usefulness of KPI reporting and why companies are choosing not to comply with the disclosure requirements of the Companies Act.

© 2009 ICAS 978-1-904574-57-6 £10.00

[Download free](#)

The implementation of IFRS in the UK, Italy & Ireland

Theresa Dunne; Suzanne Fifield; Gary Finningham; Alison Fox; Gwen Hannah; Christine Helliar; David Power; Monica Veneziani

The move to International Financial Reporting Standards (IFRS) for many listed companies in Europe, and elsewhere, has been the biggest change to corporate financial reporting of recent times. This comparative study investigates the implementation of IFRS in the UK, Italy, and Ireland.

© 2008 ICAS 978-1-904574-23-1 £15.00

[Download free](#)

The boys in the bubble: Searching for intangible value in internet stocks

William Forbes

This report studies the internet boom in the late 1990s and its subsequent collapse in 2000. The report studies two possible sources of intangible value for Internet firms – host site visibility and the retention of the founding entrepreneur.

© 2008 ICAS 978-1-904574-33-0 £15.00

[Download free](#)

Intellectual capital reporting: Lessons from Hong Kong and Australia

James Guthrie; Richard Petty; Federica Ricceri

'Knowledge-based' industries need to find a way of communicating their intellectual capital to their stakeholders and the capital markets but in the absence of balance sheet recognition, how can this be done? This report addresses this question by furthering the understanding of when, and how, organisations voluntarily report their intellectual capital.

© 2007 ICAS 978-1-904574-30-9 £15.00

[Download free](#)

Words, pictures and intangibles in the corporate report

Jane Davison and Len Skerratt

With the increase in complexity of corporate reporting, the issue of how companies communicate with stakeholders is becoming ever more important. This increase in complexity has come at the same time as intangible assets have become increasingly important to business. The authors argue that since, traditional accounting communicates the existence of intangible assets inadequately, companies have apparently sought to use other means, such as words and pictures.

© 2007 ICAS 978-1-904574-21-1 £15.00

[Download free](#)

The evolution of reserve and provision accounting in the UK, 1938-50

Tony Arnold and Paul Collier

This research project reports on the evolution of accounting approaches to reserve and provision accounting across the period 1938-50. Many of these developments are still evident in today's financial statements. The report provides an insight into voluntary self-regulation compared to a mandatory regulatory approach.

© 2007 ICAS 978-1-904574-29-3 £15.00

[Download free](#)

Regulating accounting in foreign invested firms in China: From Mao to Deng

Mahmoud Ezzamel and Jason Zezhong Xiao

The report aims to provide a better understanding of the extent to which political changes and the development of foreign invested firms have impacted upon accounting regulation in China and the implications for international accounting harmonisation.

© 2007 ICAS 978-1-904574-24-6 £15.00

[Download free](#)

The business of football: Image management in narrative communication

Stephen Morrow

Football at club level has changed markedly in the last decade or so. Indisputably, major football clubs are now complex businesses, intrinsically concerned with financial matters. How football, or more accurately, football constituencies or stakeholders, should respond to this economic transformation remains a contested area.

© 2005 ICAS 1 904574 12 2 £10.00

[Download free](#)

The management of intellectual capital and its implications for business reporting

Robin Fincham and Robin Roslender

In recent years there has been a growing realisation that a company's stock of intangible assets is a key contributor to its capacity to secure a sustainable competitive advantage. Successfully managing intellectual capital has emerged as a significant challenge to management, and is intimately related to another contemporary development, knowledge management, the management of knowledge-based assets in the pursuit of competitive advantage.

© 2003 ICAS 1 871250 98 6 £15.00

[Download free](#)

Financial reporting

The case for deprival value

William T Baxter

Deprival value (often as 'value to the owner' or 'value to the business') provides a coherent principle for selecting the most defensible type of current value for each kind of asset and liability, and for finding the value's size. Its general use would make accounts more consistent and comprehensible.

© 2003 ICAS 1 871250 94 3 £5.00

[Download free](#)

Voluntary annual report disclosures: What users want

Vivien Beattie and Ken Pratt

During the last decade, the importance of narrative reporting in corporate annual reports has increased significantly. Given the intense level of international debate about narrative reporting, the findings of this study are very timely.

© 2002 ICAS 1 871250 92 7 £15.00

[Download free](#)

Reaction to company law review proposals on reporting and accounting

Vivien Beattie and Ken Pratt

This research report presents the results of a survey of interested parties' reactions to key reporting and accounting proposals in the UK Department of Trade and Industry's Company Law Review Steering Group's Consultation Document. In particular, this report looks at views regarding what year-end reporting documents should be required, how the information should be disseminated and whether assurance should be provided on certain types of information.

© 2000 ICAS 1 871250 82 X £10.00

[Download free](#)

The valuation of assets and liabilities: Environmental law and the impact of the environmental agenda for business

Rob Gray; Jan Bebbington; David Collison; Reza Kouhy; Bob Lyon; Colin Reid; Alex Russell; Lorna Stevenson

This report assesses the extent to which financial statements are and should be reflecting environmental issues. Having identified a gap between current practice within financial statements and the pressures arising from the environmental agenda, the project explored why this gap existed, how it had arisen and what, if anything, the UK accounting profession ought to do about it.

© 1998 ICAS 1 871250 60 9 £15.00

Operating and Financial Review: Experiences and exploration

Pauline Weetman and Bill Collins

The report presents the findings of interviews with finance directors and their colleagues in a selection of FTSE-100 companies, where the focus of discussion was with the 'spirit' of the ASB OFR Statement. Based on the interviews, the OFRs of FTSE-100 companies are assessed for evidence of meeting that 'spirit' as perceived by the ASB and as interpreted by the preparers of the document.

© 1996 ICAS 1 871250 42 0 £12.50

Operating and Financial Review: A survey of compliance with the spirit of the ASB's guidance

Pauline Weetman; Bill Collins; Elizabeth Davie; Ann MacNeill

This survey considers the question of how effective the OFR appears to be as a means of communication from company management to all users of the annual report. It reports the perceptions of a team of researchers in relation to how that 'spirit' has been demonstrated in the annual reports of the FTSE-100 companies.

© 1995 ICAS 1 871250 38 2 £5.00

Operating and Financial Review: Views of analysts and institutional investors

Pauline Weetman; Bill Collins; Elizabeth Davie

This project focuses on the views of analysts and institutional investors of specific aspects of the content and presentation of the OFR, confirming that the OFR will meet the information needs of many users, but has gone further in drawing attention to wider issues of communication between companies and investors.

© 1994 ICAS 1 871250 33 1 OUT OF PRINT
[Photocopy available priced £4.00](#)

MCRV: A feasibility study - The Post Office

Stuart MacDonald and Pauline Weetman

This discussion document is the result of further research into the ideas contained in MCRV. It demonstrates that the MCRV proposals for the reform of corporate reporting could be applied in practice and would be relevant to any commercial enterprise, operating in either the private or public sector.

© 1993 ICAS 1 871250 30 7 £10.00

Orchestra plc

Paul Gordon and Pauline Weetman

This study extends the feasibility testing of the MCRV proposals to a group of companies.

© 1993 ICAS 1 871250 29 3 £10.00

MCRV: A survey of corporate reporting practices by major UK companies: Vol 1: The report; Vol 2: The exhibits

Sidney Gray; Paul Gordon; Clare Roberts

This research project investigates the extent to which companies already make disclosure of the type sought by MCRV in their annual reports. The results show that progressive companies do recognise the need for more informative disclosures.

© 1993 ICAS 1 871250 14 5 £20.00

SSAP 15: Accounting for deferred taxation

Pauline Weetman

This publication reports the results of an investigation into the experiences and problems involved in accounting for deferred tax in accordance with Statement of Standard Accounting Practice 15 and makes recommendations in the light of the research findings.

© 1992 ICAS 1 871250 23 4 £15.00

SSAP 19: Accounting for investment properties

Pauline Weetman and Sidney Gray

This publication reports the results of an investigation into the experiences and problems involved in accounting for investment properties in accordance with Statement of Standard Accounting Practice 19 and makes recommendations in the light of the research findings.

© 1992 ICAS 1 871250 22 6 £15.00

EC financial reporting harmonisation: The mask of comparability

Catriona Paisey

This monograph provides an interesting introduction to some of the major themes which characterise financial reporting harmonisation within the European Community.

© 1991 ICAS 1 871250 12 9 £6.00

Melody plc: Annual Report

ICAS

A specimen annual report based on the actual results of a trading company.

© 1990 ICAS 1 871250 08 0 £ 5.00

Accounting for brands

Les G. Campbell

How, if at all, should a company account for the value of brand names that it owns? Should all brands by a company be brought onto the balance sheet, or only the brands that it has acquired? Alternatively, should information about brands be set out in the notes to the accounts?

© 1989 ICAS 1 871250 06 4 £5.00

Making corporate reports valuable (MCRV)

Edited by Peter McMonnies

This report re-examines the principles of corporate reporting and puts forward a blueprint for meeting the information needs of their users at all levels. It considers the management information requirements of corporate report users in a way which will stimulate debate and action on the problems of corporate reporting.

© 1988 Kogan Page 1 85091 489 3 OUT OF PRINT

[Download free](#) [Photocopy available priced £4.00](#)

A true and fair view in company accounts

David Flint

Although this monograph is now over 25 years old, the Institute has decided to make it available, as it has been regarded as the definitive work on this subject. It is also expected that the original, historical perspectives contained therein will be helpful to current considerations of the use and meaning of 'a true and fair view'.

© 1982 David Flint 0 85258 223 4 OUT OF PRINT

[Download free](#)

Corporate communications

Measuring and assessing tone at the top using annual report CEO letters

Joel Amernic; Russell Craig; Dennis Tourish

CEOs have a strong influence on the tone at the top of companies. How they exercise this influence has the potential to affect the quality of financial reporting. The authors argue and demonstrate that by analysing the text of CEO letters, auditors and other interested parties may gain insight into the tone at the top of major corporations.

© 2010 ICAS 978-1-904574-55-2 £15.00

[Download free](#)

A model of corporate financial communications

John Holland

Managers face disclosure choices in their value-creation story between public and private disclosure and secrecy. These decision choices are subject to constraints arising from reporting standards and stock exchange rules and informal costs and benefits associated with each choice. This report identifies broad categories of value-relevant information for disclosure to analysts and fund managers.

© 2006 ICAS 1 904574 17 3 £15.00

[Download free](#)

A survey of European investor relations

Claire Marston

Investor relations is a multi-disciplinary management function that has become increasingly prominent in the latter part of the 20th century and the beginning of the 21st century. It is part of a company's financial reporting and business communication strategy. This project sought to find out the extent to which investor relations has become established within leading companies in Europe.

© 2004 ICAS 1 904574 08 4 £15.00

[Download free](#)

Corporate intangibles, value relevance and disclosure content

John Holland

This report seeks to understand how the content of corporate disclosure has been influenced by corporate perceptions of: major changes in the operations of companies, from purchasing raw materials and production to selling finished goods; and changes in financial markets.

© 2004 ICAS 1 904574 00 9 £15.00

[Download free](#)

The development of corporate websites and implications for ethical, social and environmental reporting through these media

Carol Adams and Geoff Frost

This research identifies best practice in the use of the Internet as a reporting medium by documenting, within an international context, the processes of how companies are preparing to take advantage of the Internet as an alternative and enhanced means of communicating with their stakeholders.

© 2004 ICAS 1 904574 06 8 £15.00

[Download free](#)

Institutional investors, accounting information and the ASB

Richard Barker

While the ASB is responsible for designing accounting standards, and companies and auditors are responsible for implementing them, there exist few feedback mechanisms whereby the effectiveness of the standards can be assessed. In other words, if institutional investors are the 'customers' of the ASB, then it is difficult to know whether or not the customer is satisfied. This research report aims to provide some feedback.

© 2001 ICAS 1 871250 84 6 £15.00

[Download free](#)

Business reporting: Harnessing the power of the internet for users

Vivien Beattie and Ken Pratt

This study represents the first study of users' attitudes to web-based reporting, thereby complementing the many studies of web-reporting practices. A major feature of the study is that it allows the views and attitudes of the main interest groups in business reporting to be systematically compared, so that points of general agreement and points of major disagreement can be identified.

© 2001 ICAS 1 871250 90 0 OUT OF PRINT

[Download free](#)

Corporate communications: Views of institutional investors and lenders

Pauline Weetman and Aileen Beattie

The research report, presents the outcome of an investigation of the needs and expectations of expert users regarding business information. The report contains the results of interviews with 14 expert users of business information, namely institutional investors, brokers' analysts and bank lenders, all selected on the basis of their leadership in the field.

© 1999 ICAS 1 871250 71 4 £15.00

Investor relations meetings: Views of companies, institutional investors and analysts

Claire Marston

This research report is based on the findings of interviews with finance directors or investor relations officers of FTSE100 companies, with institutional investors and sell-side analysts. The report provides insight into the current practice of investor relations meetings.

© 1999 ICAS 1 871250 69 2 £15.00

Disclosure of profit forecasts during takeovers: Evidence from directors and advisors

Niamh Brennan

This research report, examines the motivations and reasons why some UK companies include voluntarily a profit forecast in offer or defence documents issued during takeover bids whilst others do not. Findings are based on 11 in-depth interviews which were conducted with a variety of participants in the disclosure process.

© 1998 ICAS 1 871250 63 3 £15.00

Corporate communications with institutional shareholders

John Holland

The report presents the findings of interviews with finance directors and senior personnel in a selection of large UK listed companies. The focus of discussion was the disclosure process, and in particular, private disclosure with institutional shareholders.

© 1997 ICAS 1 871250 56 0 £15.00

Investor relations: Meeting the analysts

Claire Marston

This report contains the findings from a survey of companies' perceptions of meetings held for analysts and fund managers. The findings draw attention to the wider issues regarding corporate communications to investors and the need to continue questioning whether revised regulation of corporate communications has achieved the desired aims.

© 1996 ICAS 1 871250 39 0 £10.00

Efficient markets and financial reporting

Simon M Keane

It is commonly assumed that stock exchange prices cannot be relied upon to reflect the value of the underlying securities, and that it is in the interests of investors to attempt to assess the value of the securities before making buy-hold-sell decisions. This monograph examines that view and assesses the consequences both for investment strategy and for financial reporting policy.

© 1987 ICAS 0 9501090 3 7 £5.00

Audit and assurance

Can we meet the needs? Auditor views on external assurance and management commentary

Ian Fraser and Jacqueline Pierpoint

This report identifies auditors' views on the importance and feasibility of external assurance on management commentary and the forms of assurance and reporting which might be applied. Auditors' views on more general assurance issues are also explored, including views on: the robustness of the external audit process; the usefulness of current audit reports and how they might be enhanced; and other means of enhancing auditor-user communication.

© 2011 ICAS 978-1-904574-77-4 £15.00
Download free Summary report available £10.00

COMING SOON

The contrasting role of auditors in UK and Swiss banking supervision

Ian Dewing and Peter Russell

Following the financial crisis, the role of financial regulation and audit is being questioned like never before. It is clear that in the UK, the role of auditors in financial regulation is likely to increase. How this will be achieved is still a matter for debate. This report provides a useful comparison of the role played by auditors in UK and Swiss banking supervision and highlights features of the Swiss system which are worthy of consideration in the UK.

© 2010 ICAS 978-1-904574-72-9 £10.00
Download free NEW

Meeting the needs? User views on external assurance and management commentary

Ian Fraser; Jacqueline Pierpoint; William Henry; Bill Collins

This project investigates views on the value and importance of management commentary and whether there is a demand by corporate report users for external assurance on management commentary. Whilst asking users about these issues attention also naturally turns to more general views on the scope and value of the current statutory audit.

© 2010 ICAS 978-1-904574-65-1 £15.00
Download free Summary report available £10.00

Competition, choice and governance in the UK audit market: Interview evidence

Kevin McMeeking

The large listed audit market is dominated by the Big 4 accounting firms; this has led to concerns about the lack of competition and choice in the audit market and the establishment by the FRC of the Market Participants Group. Most stakeholders agree that additional choice in the audit market would be beneficial but should this be left to market forces or should regulatory measures be adopted? This interview based study investigates.

© 2009 ICAS 978-1-904574-22-4 No hard copy available
Download free

The role of auditors, reporting accountants and skilled persons in UK financial services supervision

Ian Dewing and Peter O Russell

The Financial Services and Markets Act 2000 unified the regulation of the financial services industry under one regulator, the Financial Services Authority. Statutory auditors of firms in the financial services industry have additional responsibilities over and above those contained in the Companies Act. This report investigates the dual roles and perceptions of key interested parties.

© 2005 ICAS 1 904574 13 0 £15.00
Download free

A comparative analysis of auditor independence in economies in transition

Katarzyna Kosmala MacLulich and Pat Sucher

Auditor independence has for many years been seen as a crucial aspect of the credibility of the external audit function. This project has been undertaken to investigate how the concept of auditor independence is perceived, and has been implemented, in two economies in transition - the Czech Republic and Poland.

© 2004 ICAS 1 904574 07 6 £15.00
Download free

Audit expectation-performance gap in the UK in 1999 and comparison with the gap in New Zealand in 1989 and in 1999

Brenda Porter and Catherine Gowthorpe

Since the early 1970s, external auditors have increasingly been the target of criticism and litigation. The findings reported in this research report provide some insight into society's expectations of auditors, the perceived standard of their work, and the extent to which these expectations are not being fulfilled.

© 2004 1 904574 04 1 £15.00
Download free

AUDITQUAL: Dimensions of audit quality

Angus Duff

The sudden collapse of Enron in the United States in 2001, followed by a number of other high-profile US companies reporting financial difficulties, created a crisis of public confidence concerning the corporate governance and auditing of publicly-quoted companies in the US. This investigation develops a broad-based model of audit quality and an analysis of the external communications of the 20 largest audit firms in the UK.

© 2004 1 904574 02 5 £15.00
Download free

Audit automation: The use of information technology in the planning, controlling and recording of audit work

Stuart Manson; Sean McCartney; Michael Sherer

This research reports on the impact of the implementation of IT within the audit process and provides an understanding of the related issues for accountancy firms which might be considering such a step.

© 1997 ICAS 1 871250 47 1 £15.00

[Download free](#)

Auditing into the twenty-first century

Edited by William McInnes

In this discussion document the Research Committee of ICAS explores the public's expectations regarding the reassurances sought from the external audit of listed companies as well as the public's expectations regarding the independence, accountability and legal liability of external auditors within the present corporate governance framework.

© 1993 ICAS 1 871250 27 7 £12.50

Corporate governance

Corporate governance and corporate performance: UK FTSE 350 companies

Azizah Abdullah and Michael Page

In the wake of the recent financial crisis, attention has once again turned to corporate governance. One key question may relate to the purpose of corporate governance - is it about the control of risks, the improvement of performance, or both? This research investigates whether companies with particular corporate governance characteristics outperform other companies and have lower levels of risk.

© 2009 ICAS 978-1-904574-53-8 £15.00

[Download free](#)

Reporting on internal control in the UK and the US: Insights from the Turnbull and Sarbanes-Oxley consultations

Laura Spira and Catherine Gowthorpe

This report reviews the two different approaches to internal control reporting in the US and UK, before contrasting the responses of respondents to the Sarbanes-Oxley section 404 consultation and the Turnbull review consultation in 2004/5. These contrasting views provide a novel insight into the role of consultation in regulatory change in two important regimes.

© 2008 ICAS 978-1-904574-31-6 £15.00

[Download free](#)

Corporate governance in AIM companies

Chris Mallin and Kean Ow-Yong

AIM is the leading market for smaller, growing companies from all over the world. Creating a unique community of innovative and entrepreneurial companies, one of AIM's key features is its simplified regulatory environment specifically designed for the needs of smaller companies. But is this light touch approach to corporate governance working and what are the views of AIM company directors, AIM investors and AIM nominated advisors (NOMADs)?

© 2008 ICAS 978-1-904574-44-6 £15.00

[Download free](#)

The Turnbull report, internal control and risk management: The developing role of internal audit

Michael Page and Laura Spira

The Turnbull Report's guidance required companies to report whether the board had reviewed the system of 'internal control and risk management', and encouraged, but did not require, the board to express an opinion on the effectiveness of the system. This study explores the range of activities undertaken by internal audit departments, their role within companies and the impact of the Turnbull guidance on internal audit.

© 2004 ICAS 1 904574 05 X £15.00

[Download free](#)

Opinion shopping and the role of audit committees when audit firms are dismissed: The US experience

Clive Lennox

Enron and other recent corporate scandals have fuelled concerns about standards of financial reporting. Such scandals, inevitably result in a search for culprits. This report provides timely evidence on the relationships among senior management, auditors and audit committees, using US data. The research focuses on the audit committee's role when companies change auditors, and the effect of this role on senior management's ability to engage in opinion shopping.

© 2003 ICAS 1 871250 93 5 £15.00

[Download free](#)

The future of corporate governance: Insights from the UK

Ian Fraser and William Henry

The first stage of this project was set up as a collaborative venture between ICAS and NivRA in the Netherlands and the results were published in *The Future of Corporate Governance: Insights from the Netherlands*. The final stage of the research is concerned with audit and corporate governance in the UK and relates to the feasibility and desirability of implementing the revised proposals for external audit and corporate governance arrangements made in the earlier ICAS report.

© 2003 ICAS 1 871250 99 4 £15.00

[Download free](#)

Audit committees

Ian Marrian

The project involved interviews in the mid-1980s with over 60 companies with established audit committees. In this book the author examines the style, content and remit of the committees and highlights points to watch for companies considering the formation of an audit committee. The author also includes a suggested audit committee constitution.

© 1988 ICAS 0 9501090 9 6 OUT OF PRINT

[Download free](#)

Attitudes of UK managers to risk and uncertainty

Christine Helliar; David Power; Donald Sinclair; Alasdair Lonie

In today's fast-changing world, business must be flexible to survive and risks and opportunities must be accurately identified and evaluated if they are to be managed successfully. This report concentrates on the attitudes to risk of employees within firms.

© 2001 ICAS 1 871250 88 9 OUT OF PRINT

[Download free](#)

The future of corporate governance: Insights from the Netherlands

Ian Fraser; William Henry; Philip Wallage

This publication represents the first stage of an investigation into the future of the external audit function and corporate governance more generally. The research is centred on the proposals contained in *Auditing into the Twenty-first Century* and, because of the close parallels with Dutch practice, was set up as a collaborative project between ICAS and NivRA in the Netherlands.

© 2000 ICAS 1 871250 76 5 £15.00

Other business issues

UK bio-pharma: Innovation, re-invention and capital at risk

Colin Haslam; Nick Tsitsianis; Pauline Gleadle

We all rely upon medical and scientific advances but the results and associated funding are inherently risky. The study examines the UK SME bio-pharma sector. It tracks AIM listed bio-pharmas to investigate return on investment and the level of capital at risk, considers the impact of the financial crisis on the sector, and seeks the views of senior executives of private and publicly quoted bio-pharmas and industry representatives.

© 2010 ICAS 978-1-904574-66-8 £10.00

[Download free](#)

COMING SOON

The good, the bad and the ugly: A discussion of the impact of regulatory reform on the UK credit union sector

Donal McKillop; Anne Marie Ward; John Wilson

This study investigates the extent to which regulatory and legislative amendments have impacted on the performance and stability of credit unions in two different jurisdictions – GB and NI. The project involves an analysis of financial data and semi-structured interviews with key stakeholders.

© 2010 ICAS 978-1-904574-66-8 £10.00

[Download free](#)

The impact of financial incentives on decision making: Further evidence

Ian M Dobbs and Anthony D Miller

Do financial incentives improve decision making and motivate performance? The project takes a laboratory experiment approach to test the theory that formal performance related rewards increase the use made by decision-makers of valuable information and, in turn, lead to improved decision-making.

© 2008 ICAS 978-1-904574-37-8 £5.00

[Download free](#)

Credit rating agencies: Meeting the needs of the market?

Angus Duff and Sandra Einig

The recent turmoil in the international financial markets following the subprime mortgage crisis in the US has raised questions about the role of credit rating agencies in this crisis. Whether credit rating agencies are meeting the needs of the market and if there is a need for increased regulation have become ever more topical issues. This publication looks at the views of market participants before the crisis and provides an insight into the rapid development and practices of the agencies.

© 2007 ICAS 978-1-904574-20-0 £15.00

[Download free](#)

The impact of financial incentives on decision making

Ian M Dobbs and Anthony D Miller

This report looks at the impact of financial incentives on decision making. The authors used a laboratory experiment based on a previous publication by Geoffrey Sprinkle (2000) to test the hypothesis that performance related incentives significantly improved decision-making performance, with individuals assessing and making better use of available information. The report also identifies other factors and characteristics of participants which impact upon performance.

© 2006 ICAS 1 871250 19 X £5.00

[Download free](#)

Recording an empire: An accounting history of Imperial Chemical Industries Ltd 1926-1976

Jeff Percy

ICI was the outcome of the biggest UK merger when it was formed in 1926. This report traces its history for the fifty years from 1926 to 1976. The report focuses on ICI's organisation and the accounting organisation and systems when they were first set up and it traces their development over the period.

© 2001 ICAS 1 871250 86 2 £15.00

[Download free](#)

Management information and external reporting: Six case studies

John Innes and Jim Moyes

This report considers the financial and non-financial performance measures used by management and the information held by them on the company's environment.

© 1991 ICAS 1 871250 17 X £ 6.50

Development of the profession

Women's voices: Work-life balance of female Scottish Chartered Accountants

Sonja Gallhofer and Catriona Paisey

In a profession often characterised by long hours, achieving a work-life balance has always been an issue. But what does work-life balance actually mean and how do we achieve this? This research project investigates the views of female members of ICAS to explore: the conceptions of work-life balance; the solutions proposed to help women achieve work-life balance; the impediments to work-life balance; and the choices made by women.

© 2011 ICAS 978-1-904574-76-7 £10.00

[Download free](#)

NEW

An analysis of the role of the textbook in the construction of accounting knowledge

John Ferguson; David Collison; David Power; Lorna Stevenson

The education of future generations of accountants is critical to ensure the quality and reputation of the accounting profession. This report examines to what extent textbooks and training manuals used in university and professional education encourage independent learning and ethical awareness among students and enable future accounting professionals to engage in critical thinking.

© 2008 ICAS 978-1-904574-41-5 £15.00

[Download free](#)

Their own accounts: Views of prominent 20th century accountants

Michael Mumford

This book records interviews with four highly regarded CAs, namely: E. Kenneth Wright; Jack Clayton; Sir Basil Smallpeice; and Bruce Sutherland. The interviewees provide an insight into how the profession developed in this period of significant change and acts as a historical context for current day accounting issues. A further eight interviews are available on the ICAS website: Lawrence W. Robson; Stanley Dixon; Eric Hay Davison; Norman G. Lancaster; William W. Fea; William T. Baxter; Harry Norris; and Godfrey Judd.

© 2007 ICAS 978-1-904574-36-1 £15.00

[Download free](#)

The accounting profession in British West Africa

Chibuike U Uche

This report traces the development of the accounting profession in Ghana, Nigeria and Sierra Leone. The report raises important questions about the role of professional bodies in enhancing or possibly inhibiting economic development in developing countries. In particular, to what extent do the professional accounting qualifications, both of indigenous and international bodies, meet the needs of developing nations?

© 2007 ICAS 978-1-904574-26-2 £15.00

[Download free](#)

Women of ICAS reaching the top: The demise of the glass ceiling

Elizabeth Gammie; Bob Gammie; Morag Matson; Fiona Duncan

Despite the considerable increase in women joining the accountancy profession, there is still a discrepancy in the number of women reaching the top, compared to their male counterparts. This report seeks to address to what extent the 'glass ceiling' remains in force in professional accounting firms and makes recommendations on how any inequality could be removed.

© 2007 ICAS 978-1-904574-32-3 £15.00

[Download free](#)

The development of an audit learning package: SCAM

Christine Helliar; Elizabeth Monk; Lorna Stevenson; Colin Allison

Auditing is a difficult subject to teach, as practical experience is often required to ensure a complete understanding of the subject matter. This research was undertaken to develop an audit teaching resource which would enable university students to put their technical knowledge into practice, and expose them to both the technical issues and the sort of critical scepticism and ethical awareness required in modern auditing.

© 2007 ICAS 978-1-904574-25-5 £15.00

[Download free](#)

Giving an account: Life histories of four CAs

Edited by Stephen Walker

Oral history is often employed as a means of rendering audible the lives of those who leave little documentary trace of their experiences. This project originated from a recognition by the ICAS Research Committee that the life histories of some of the most influential figures in the Scottish profession might be lost if their experiences were not recorded. The CAs interviewed William Baxter, David Flint, Ian Morrow and Jack Shaw informed and observed those changes.

© 2005 ICAS 1 904574 15 7 £15.00

[Download free](#)

Development of the profession

ICAS: 150 years and still counting - A celebration

Edited by Robert Bruce

This book celebrates not just the 150th anniversary of ICAS but also the character of the institution and its members.

© 2004 ICAS 1 904574 09 2 £15.00

[Download free](#)

Towards the 'great desideratum': The unification of the accountancy bodies in England, 1870-1880

Stephen Walker

This monograph reports the results of a third ICAS sponsored project on the history of the organisation of the accountancy profession in the UK. Whereas previous studies in the series examined the reasons why rationalisation schemes failed, this monograph reports on the factors which contributed to a successful unification.

© 2004 ICAS 1 904574 01 7 £15.00

[Download free](#)

The professional accountancy bodies and the provision of education and training in relation to environmental issues

Rob Gray; David Collison; John French; Ken McPhail; Lorna Stevenson

With the steady growth in the awareness of and importance attached to environmental issues during the 1990s. It is highly appropriate for professional bodies and institutions to start the process of examining how environmental matters might most efficiently and effectively be embedded into their educational and training structures.

© 2001 ICAS 1 871250 89 7 £15.00

[Download free](#)

A future for the accountancy profession: The quest for closure and integration 1957-1970

Ken Shackleton and Stephen Walker

Attempts at rationalisation have featured large in the history of the accountancy profession in the UK. This report illustrates how attempts to close off public practice through state registration failed because of destructive quarrels between the multiplicity of competing organisations.

© 2001 ICAS 1 871250 87 0 £15.00

[Download free](#)

A comparative study of undergraduate and professional education in the professions of accountancy, law and architecture

Catriona Paisey and Nicholas J Paisey

This research report takes the form of a review of current issues relating to the undergraduate and professional education of accountants, doctors, lawyers and architects. Its overall aim is to explore a variety of models of education and training for the professions, with specific reference to the four professions mentioned earlier.

© 2000 ICAS 1 871250 83 8 £15.00

[Download free](#)

27 Queen Street: Home of Scottish chartered accountants 1891-2000

Sam McKinstry

Fancy a marvellous story, forthrightly told and lavishly illustrated with the aid of glorious colour? A tale of rampant capitalism, political string-pulling, elegant parties, notable enlightenment figures in wigs and tricorn hats, true love and famous artists, reckless entrepreneurs, Victorian piety, philanthropy and much more, all set in the classical elegance of New Town Edinburgh from 1790 to 2000? And with accountants involved as property developers, residents, guests, arriviste professional men and latterly as the high priests of business in the headquarters of the world's first accountancy body. Surprisingly, this is only a small part of the true story of 27 Queen Street, Edinburgh, the previous headquarters of ICAS.

© 2000 Sam McKinstry 1 871250 79 X £20.00

Pre-selecting graduates who succeed in passing chartered accountancy examinations: Evaluation of the process

Elizabeth Gammie

This report aims to assist training providers to select graduates who are likely to succeed at the first attempt to pass the ICAS examinations. The investigation is based on the profiles of trainees who passed the ICAS examinations in the late 1980s and early 1990s.

© 1999 ICAS 1 871250 67 6 £15.00

Professional reconstruction: The coordination of the accountancy bodies 1930-1957

Ken Shackleton and Stephen Walker

This monograph analyses the relationship between the accountancy profession and the state and the attempt to coordinate the profession during the periods of 'total war' and post-war reconstruction.

© 1998 ICAS 1 871250 62 5 £15.00

Development of the profession

A survey of the valuation practices of professional accounting firms

Simon M Keane

This monograph reports the results of a survey of the valuation methods of accounting firms in Scotland.

© 1992 ICAS 1 871250 21 8 £ 5.00

Accounting research - Academic trends versus practical needs

William T Baxter

Accounting has burgeoned as an academic discipline. Growth in teaching has been paralleled by growth in output of research articles. Baxter suggests that it would not be unreasonable to suppose that the research would centre on various practical aspects of an accountant's daily work; and that the spate of papers would cast a fresh and helpful light on such work. This picture would seem far from accurate.

© 1988 ICAS 0 9501090 6 1 OUT OF PRINT

Download free Photocopy available priced £2.00

The flaming torch

Fenton Robb; Franz Volmer; Stephen Walker

As accountants, we should have an understanding of the history of our profession and of the challenges which face us today so that we can prepare ourselves better for the twenty-first century. This book has three chapters, each by a different author. Franz Volmer describes Pacioli's life and work. Then Stephen Walker takes us through highlights from the history of the accountancy profession. In the final chapter, Fenton Robb reviews aspects of the interaction between information technology and the accountancy profession.

© 1994 ICAS 1 871250 31 5 OUT OF PRINT

Download free Photocopy available priced £4.00

Not-for-profit sector

Public private partnership financiers' perceptions of risks

Istemi Demirag; Iqbal Khadaroo; Pamela Stapleton; Caral Stevenson

Public private partnerships (PPP) are used extensively in the provision of public services but who bears the risk in such schemes. This new research report takes a new and different perspective on PPP schemes by examining the perceptions of risks from the perspective of the financiers and then comparing this to the perceptions of their public sector partners.

© 2010 ICAS 978-1-904574-64-4 £15.00

[Download free](#)

NEW

An exploration of Scottish charities' governance and accountability

Louise Crawford; Theresa Dunne; Gwen Hannah; Lorna Stevenson

Significant regulatory change has taken place in the Scottish charity sector in recent years, following on from a number of high profile scandals in the late 1990s and early 2000s. This report examines whether these changes have been effective and whether they are considered worthwhile by those who are stakeholders in the charity sector.

© 2009 ICAS 978-1-904574-50-7 £15.00

[Download free](#)

Financial black holes: Accounting for privately financed roads in the UK

Jean Shaoul; Anne Stafford; Pam Stapleton; Peter MacDonald

Since the early 1990s, there has been a change in how public assets are financed with a move towards private financing, particularly in the transport, defence, health and education sectors. This report examines whether the current reporting and disclosure for privately financed projects in the road sector delivers accountability for public monies.

© 2008 ICAS 978-1-904574-28-6 £15.00

[Download free](#)

NHS resource accounting in Wales: Problems of implementation

Howard Mellett; Louise Macniven; Neil Marriott

The NHS is a capital intensive organisation, and the quality and maintenance of its assets are important to the delivery of a quality service. This report assesses how the NHS managed the process of accounting innovation relating to accounting and budgeting of capital assets in the NHS Wales.

© 2007 ICAS 978-1-904574-34-7 £15.00

[Download free](#)

Performance reporting by UK charities: Approaches, difficulties and current practice

Ciaran Connolly and Noel Hyndman

The charity sector is large and growing, and has substantial assets at its disposal. This research report argues that well-developed and appropriate performance measurement and performance reporting systems can help to discharge an important aspect of accountability of charities.

© 2003 ICAS 1 871250 97 8 £15.00

[Download free](#)

The transformation of the public sector: The role of accounting in sustaining change

Irvine Lapsley; Tom Brown; Audrey Jackson; Rosie Oldfield; Chris Pong

The UK public sector has been transformed over the past few decades. The intention of successive governments has been the creation of a 'New Public Sector', which is more strategic and corporate in its thinking, with a customer/service user focus. This research is concerned with: the role of accounting in effecting such changes; and the actual and likely impact of such changes on public sector accountants themselves.

© 2003 ICAS 1 871250 96 X £15.00

[Download free](#)

From bureaucracy to responsive management: A comparative study of local government change

Irvine Lapsley; June Pallot; Viviana Levy

This report poses fundamental questions of local authorities on how they organise, manage and determine the quality of the services, and the efficiency of the services they arrange or offer. The study examines the international aspect of developments by comparing the experiences of Scotland and New Zealand.

© 2002 ICAS 1 871250 91 9 £15.00

[Download free](#)

Inside hospital trusts: Management styles, accounting constraints

Irvine Lapsley, Sue Llewellyn; Gavin Burnett

The report examines the management of three hospitals in three different health boards in Scotland. It focuses on the effect of management in the new environment: the hospital in the market.

© 1998 ICAS 1 871250 61 7 £15.00

A question of trust: Regulators and the regulatory regime for privatised utilities

Irvine Lapsley and Kenneth Kilpatrick

This report studies the mechanisms of regulation of privatised UK industries by examining the role of the regulator. It explores and explains the differing approaches regulators have taken in performing their statutory functions.

© 1997 ICAS 1 871250 45 5 £17.50

Achieving economy, efficiency and effectiveness in the public sector

Cyril R Tomkins

Since the first oil crisis in 1974, there has been much more concern to exercise financial control over public sector expenditure. There is no area of the public sector that has not felt this pressure as new methods and techniques have been introduced, often with a considerable increase in political tensions.

© 1987 ICAS 0 9501090 4 5 £5.00

GP fundholders: Agents of change

Irvine Lapsley; Sue Llewellyn; Judith Grant

This report evaluates the introduction of GP fundholding in Scotland by: examining GP fundholders' views on their impact; assessing the views of patients of a GP fundholding practice on how health care affects them; and considering the views of non fundholding GPs.

© 1997 ICAS 1 871250 53 6 £15.00

Local authority financial reporting: Communication, sophistry or obfuscation

Bill Collins; Debbie Keenan; Irvine Lapsley

This study examines the use made of local authority annual reports in Scotland and the possible need for reform.

© 1991 ICAS/CIPFA 1 871250 16 1 £7.50

Government accounting

Chris G A Fletcher

This report is an introductory text designed to explain to the non-specialist reader the basics of central government financial planning, control and reporting.

© 1991 ICAS 1 871250 09 9 £7.50

Financial reporting by local authorities in Scotland

Linda Kilgour and Irvine Lapsley

The financial affairs of local authorities are of widespread concern yet the techniques of producing local authority accounts appear to be difficult to understand to all but those with a highly specialised knowledge of them.

© 1988 ICAS 1 871250 00 5 £5.00

