

A Comprehensive Environmental Analysis Model - 'CDPESTLEG'

Introduction

The key point about the environment is that it keeps changing, but the rate and impact of the change is uncertain and disputed. Recent researchers document how economic, social and technological changes show an *accelerative thrust* with the crucial implication that companies need to invest more to keep abreast by using strategies that are flexible, versatile and finely tuned to their environments.

Carter *et al* (1984) defines a Business Environment as:

"The set of elements that affects the system, but are not controlled by it. Though clearly relevant to the system, they are regarded as falling outside the boundary."

One has seen that the environment consists of those factors that can affect an organisation's operations, but which its management has little or no power to influence or control. An organization can be thought of as an open system, which is influenced by a complex, political, economic, social and technological structure of variables, which can change.

Remember Pathak's Phrase:

"The Key to success is to be IN CONTROL and never UNDER CONTROL."

'CDPESTLEG' FACTORS

Many textbooks and awarding bodies tend to believe that the old **PEST** Analysis (Political, Economical, Social and Technological) factors would suffice in analyzing the Environment. Then over time, the legal factors were embraced to give the **SLEPT**, or even **PELTS** or **SLEPT** factors, and even later on, the **Ecological** factors were included giving rise to the **PESTLE** factors.

The author argues that there are still other environmental factors that need to be included in the analysis, especially when analyzing Competition, Demography and the International environment. Hence the **PESTLE** analysis was further extended to form the **CDPESTLEG** factors that make up:

- Competitive Environments;
- Demographic Environments;
- Political Environments;
- Economic Environments;
- Social and Cultural Environments;
- Technological Environments;
- Legal Environments;
- Ecological Environments;
- Global Environments.

Although each of the segments has been listed separately, they tend to overlap. However, breaking down the environment into segments is useful in order that an attempt is made to evaluate the relative importance of each of these to the organisation.  pg. 8

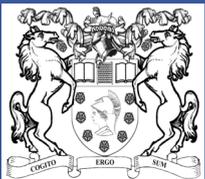
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The Accounting Message

Part 1 - Page 10

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The influence of teaching procurement concepts in high schools on the effectiveness of procurement practitioners

By
Dr James Chikuni Jerera

Introduction

According to Uromi (2014), “procurement is a process of identifying and obtaining goods and services.” It includes sourcing, purchasing and covers all activities from identifying potential suppliers through to delivery from supplier to the users or beneficiary. “The procured goods/ services ought to be appropriate and are available at the best possible cost to meet the needs of the purchaser in terms of quality and quantity, time, and location” (www.cips.org).

Lewis and Roehrich (2009) argue, “procurement is an essential activity in the supply chain.” Procurement can significantly influence the overall success of an organisation depending on its management. “In most organisations, procurement represents a large proportion of the total expenditure and require effective management to achieve optimum value” (www.psmtoolbox.org).

“Procurement works like a pivot in the internal supply chain process turning around requests into actual commodities or services to fulfil the needs of the stakeholders” (Lau 2010). Musanzikwa (2013) argues, “the overall objective of procurement is to carry out supply chain activities efficiently and effectively.” The goods and services procured should be of the right quality, the source is appropriate, and the price ought to be fair. In addition, the quantities must be correct, and there is timely delivery to the right place.

The procurement function forms a key part of any management strategy. Therefore, “there is a need to consider the procurement activity as an internal part of the strategic planning process” (www.oecd.org).

However, Mahmood (2010) points out, “the procurement function did not receive the recognition it deserves.” The skills deficiency on the part of purchasing professionals is causing financial losses for the organisations.

There is a view that procurement is an area of waste and corruption. In the US, “there are regular reports of corruption in government contracts and overcoming the negative perception is one of the biggest challenges in procurement” (www.unpcdc.org).

The challenges bedevilling procurement can be due to the skills deficiency on the part of procurement professionals. According to Lewis and Roehrich (2009), “public procurement cannot be a ‘clerical routine’ and the practitioners should be involved in strategic procurement planning.” Accordingly, making procurement a recognised profession is another challenge. “Building a body of procurement knowledge, one of the attributes of a profession, is very critical” (www.enepp.net).

The purchasing professionals have many responsibilities. Therefore, they require adequate skills and knowledge for achieving excellence in purchasing, and in supply management. Accordingly, it is essential that there is the imparting of procurement concepts to the students at the high school level. Just like the professions of accounting and business administration, where there is the teaching of the basic concepts in high schools, procurement could be a stand-alone subject. The competency, professionalism, and the growth of accounting profession, for example, could be because there is the teaching of basic accounting concepts in high schools.

Consequently, the teaching of basic procurement concepts in high school is dependent on curriculum review and development. Nevertheless, “in most developing countries, the curriculum has not been subject to systematic revision” (www.businessballs.com). For instance, Musanzikwa (2013) argues, “the Zimbabwean schools are using a curriculum whose last review was in 1980 and the backwardness contributed to the perennial ‘free fall’ in professional standards.” Accordingly,

Zimbabwe’s education is not in line with the fast-changing educational trends globally.

It is essential to note that the phenomenon of change is inevitable as the society is a dynamic one and hence, keeps changing. Changes in the world bring about challenges, needs, problems, and require new knowledge, technology, or skills to tackle them. “Given that education is an instrument whose design is deliberate and aims to equip individuals in the societies to be able to live worthy and happy lives, there is a need for a periodic change” (Uromi 2014).

This study focuses on the influence of teaching procurement concepts in high schools on the effectiveness of the purchasing practitioners. The specific objectives of the research are to:

- Examine the challenges in procurement and establish if there is link with skills inadequacy;
- Assess the influence of the high school curriculum on the professional disciplines;
- Explore the feasibility of teaching procurement as a subject at the high school level; and Propose the possible options for curriculum review and development.

Theoretical framework

According to Jones (2007), “because of the dynamism of the environment, there is a need for continuous improvement of the procurement profession.” Improvement entails change, accordingly, this study applies the Kaizen Continuous Improvement and the Planned Change Models.

Referring to the Kaizen Continuous Improvement Model, Arrowsmith and Trybus (2008) argue, “there is one important question to ask when dealing with procurement.” The question is on ‘how is the organisation seeking continuous improvement in its approach to procurement for new development, planned and



➡ responsive maintenance?’

To ensure improvement in procurement, Musanzikwa (2013) prescribes, “the organisations should use ‘best-value’ techniques. The approach embodies aspects such as challenging what the institutions do and how they do it, making comparisons with others, consulting people affected by the organisation’s services, and establishing that value for money is obtainable during procurement.

Continuous improvement in procurement also embodies the use of competent people, who have a strong foundation in terms of understanding of basic concepts. Therefore, the high school curriculum, requires changes so that there is the teaching and learning of procurement concepts.

In addition, the implementation of changes, like curriculum review, can be through application of change theories. “There is a myriad of change theories like the Action Research Model, Force-field Analysis, and the Planned Change Model by Kurt Lewin” (Mahmood 2010). This research focuses on the Planned Change Model by Kurt Lewin. “Kurt Lewin identified three steps to any change process, which are unfreezing, moving, and refreezing” (www.businessballs.com). “In order for the change to be permanent, an organisation must dismantle the present, move to the future, put in place the people, and processes to ensure permanency” (Lau, 2010).

Challenges in procurement: Is there a link with skills inadequacy

Procurement is an important function. However, there are a number of challenges in purchasing in the developing countries. Jones (2007) argues, “the procurement practitioners have and will always face many challenges.” Each country has its own economic, social, cultural, and political environment. Accordingly, each country’s public procurement practitioners face different types of challenges, or the same types of

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He has remained an advocate of good corporate governance as a principle-centred leader. This was his area of research for his PhD studies.

He is now on the Professorship course of the Institute of Professional Financial Managers (IPFM).

challenges but at different levels from their counterparts in other countries.

In this regard, Jones (2007) is of the view that, “despite the economic transformation that the various countries in Southeast Asia have undergone, serious weaknesses have persisted in the area of procurement.” These include fragmented procurement procedures, the lack of professional procurement expertise, the absence of open, competitive tendering (especially for foreign suppliers), the widespread corruption, and the lack of transparency.

Furthermore, Mahmood (2010) stated that, “in the face of mounting economic uncertainty, there are huge expectations on the procurement practitioners to source the best business solutions from their supply network partners and to achieve the innovation, value, and services required.” According to Lau (2010), “there is the acknowledgement that the success of an organisation largely depends on the human capital, which refers to the collective knowledge, experience, skills, and abilities of staff.”

“Because of skills inadequacy, the District of Columbia in the US wasted hundreds of thousands of dollars in revenue by selling used emergency vehicles for ‘bargain basement prices’ in the auctions managed by untrained staffers (www.cips.org). According to Musanzikwa (2013), “most of the people tasked with the responsibility to procure resources are incompetent.”

The purchasing activities are in the hands of people who are not professionals or qualified in the field. As a result, “the wrong decisions, which are costly to the organisations, are always ‘the order of the day’ and thereby depriving quality service to the intended beneficiaries” (Uromi 2014). One of the reasons is that the procurement function entails spending of money and there must be a reasonable return on the investment.

The influence of high school curriculum on professional disciplines

“A traditionally accepted view of educational curriculum states that it is the information taught with the underlying purpose of standardising the behaviours of the society by

➡ educating the young in the traditions and rituals of that culture” (www.cips.org). Likewise, Lau (2010) states, “the beliefs and behaviours of each ethnic group or geographical area are developed in order to foster and teach children the specific skills necessary for the transition from childhood to adulthood, thereby sustaining or advancing the convictions of that culture.”

In the same vein as the preceding argument, but addressing the need for change, Mahmood (2010) proposes that, “the primary responsibility for the child’s learning was historically determined by the parent, but as society became more complex, the needs for specialised training grew, necessitating the significance of formal training.” Therefore, it is obvious that the curriculum must meet the needs and the current demands of the culture, the society, and the expectations of the citizens. To this end, “the educational process must undergo periodic review, revision, and constant change” (www.oecd.org).

Musanzikwa (2013) states that, “education is the process by which individuals gain knowledge, skills, values, habits, and attitudes.” Societal morals, cultural norms, and practical needs compel the incorporation of various components of learning and information. Therefore, the educational curriculum is vitally important to a society’s success and may become extremely controversial when conflicting views emerge.

The feasibility of teaching procurement as a subject in high school

The teaching of procurement as a subject in high schools is possible through systematic change. The orderly transition, as in the form of transitioning educational curriculum, is often a challenge to all concerned and in some cases, may even create a negative, and divisive environment. It is an accepted fact that without acceptance and buy-in by all major constituencies, long-lasting systemic change cannot occur. ➡



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➡ Lau (2010) suggests, “in many ways, all curriculum design and development is political in nature.” Continuing in that line of reasoning, Uromi (2014) offers that, “while the 1980s has been one of challenge and excitement for the American education, the fragmented and isolationist manner in which many of the reform efforts have been implemented brought about no lasting change.” Substantiating this view that change was necessary despite overt resistance, Lewis and Roehrich (2009), presented strong arguments and pointed out that, “outdated strategies (the implementation of curriculum) had to be discarded and ineffectual methodology eliminated”.

In line with the above argument, curriculum change in high schools is possible through systemic change. It could be possible that procurement can be a stand-alone subject in high school, just the same as accounting, business administration, law, and economics.

The options for curriculum review and development

The educational curriculum is one of society’s foundational components. “Change in society is occurring and the responsibility to address the needs created by this change lies at the door of educational leaders, classroom teachers, administrators, and community leaders” (www.oecd.org).

Success when implementing curriculum change within is depending on a number of factors. The elements that influence the success are the pressures for the change, the clarity, and sharing of vision, the capacity for the change, and the adopted actions.

Moreover, Lau (2010) states that, “it is essential to minimise the barriers to change.” Maximising the opportunities of a change effort are accentuated in the unfreezing process. In the moving stage, recognition of need for change and the acceptance of change have to take place. In addition, there is need for dynamic stability.

According to Mahmood (2010), “dynamic stability involves tinkering and kludging, which means carrying out change by involving elements within an organisation and engaging more stakeholders.” In addition, Uromi (2014) argues that, “when an institution is going through change, it is time for management to exercise leadership.” The managers should become the role models for the rest of the staff and exhibit behaviours that demonstrate, to the employees, the expectations in relation to the change. By being role models, the leaders would be applying the social learning theory, and the concept that people learn through observation of the others.

Consequently, Lewis and Roehrich (2009) agitate that, “at the end of the day, managing change is about managing people, and in particular in managing their reactions to the changes a company is trying to introduce. To facilitate effective change, one needs two elements, which are a people strategy, and the interpersonal skills.

According to Uromi (2014), a change manager needs a ‘people strategy’ to cover organisational-wide activities such as communication, generating involvement and participation. There is also a need to build commitment and to handle conflicts that may arise.

Moreover, the organisation needs the line managers who have the interpersonal skills and the abilities to communicate well with the subordinates. In addition to ‘a people strategy’ and the manager’s interpersonal skills, there is need to communicate the change. Carefully planned communication can help in overcoming fear, ensuring understanding and encouraging ownership or employee ‘buy-in’. In fact, just as much there is a need to spend time in preparing the groundwork for people to accept change, it is essential to spend time in implementing it.

Furthermore, change must involve the people. It is not good to impose curriculum changes upon the teachers.

Whenever an organisation imposes new things on people there will be difficulties. Accordingly, participation, involvement and open, early, full communication are the important factors when implementing changes in school curriculum.

Lau (2010) argues that, “change management entails thoughtful planning and sensitive implementation, and above all, consultation with, and involvement of, the people affected by the changes.” If managers force change on the people, problems normally arise.

The change must be realistic, achievable, and measurable. These aspects are especially relevant to managing curriculum change in the high schools. Before starting organisational change, a change manager must ask a number of questions, which include the reasons for the change, and the indicators that would show whether the transition was a success. The questions pertaining to the stakeholders and their reactions are also critical.

According to Arrowsmith and Trybus (2008), “it is also important for the managers not ‘sell’ change to people as a way of accelerating ‘agreement’ and implementation.” ‘Selling’ change to people is not a sustainable strategy for success. Instead, the stakeholders need to understand the change.

The management of curriculum change must also be gradual so that the teachers and students can cope effectively with the transition. Change can be unsettling, so there is a need for slow implementation. The managers must check whether the people affected by the change agree with, or at least understand, the need for change, and have a chance to decide the implementation strategy for the change.

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 from cover

The factors can be explained as follows:

The Competitive Environment:

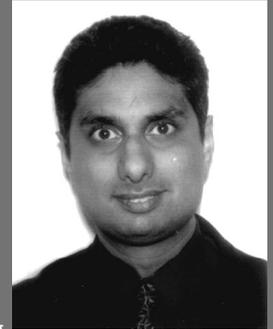
Competition is the existence of rival products or services within the same market, and in addition to analysing all the company's critical competence and resources, strategic management needs to survey competition in its totality, including such critical strategic elements as the competitors' Research and Development capabilities, sales, services, costs, manufacturing and procurement of raw materials and finished goods. Strategists thus need to put themselves mentally in the place of the planners in rival companies to persistently search out the main perceptions and assumptions on which competitors' strategies are formulated. A thorough knowledge of competitors is thus vital in order to know how many substitutes the business is competing against, especially in the face of perfect competition whereby a large number of buyers and sellers exist and there are many barriers to entry and exit.

The Demographic Environment:

This is the study of the major characteristics of the world's human population. The strategic planner would be interested in using the science of demography to determine the size, type and location of the market place for the company's products and services. Population patterns will have special significance of people that vary in a number of categories, such as Age Groups, Gender, Lifestyles, Interests, Occupations, Family Sizes and also Educational Background. Although this is more to do with the tactical marketing of a product or services, every business should realise that the circumstances of people are changing rapidly, so businesses need to continuously plan and take advantage of opportunities that come their way. One may confuse the Demographic Environment with the Social Environment, whereas the Social Environment looks at the cultural impact of people, the Demographic Environment looks purely at how the population is spread.

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Dr Pathak has had over 17 years' experience teaching in universities and colleges in the UK, notably London International College, Kensington College of Business, College of Accountancy and Management Studies, London, Grafton College, London, SDS College, London and Maritime Greenwich College. He has also prepared course validation documents for a number of Commonwealth Universities and is an educational consultant involved in marketing a number of UK and international courses around the world.

The Political Environment:

Government planning remains primarily a system of influencing rather than controlling the market, so the notion of a *hands-off* Government is non-existent. The overall political trend, however, is towards an extension and not a contraction of state regulation, irrespective of the political party in power and it can be assumed that this trend will continue. Most governments, for example find themselves taking action against monopolies and restrictive practices, exercising direct and indirect control over tariffs, quotas, working conditions, hire-purchase restrictions; providing financial assistance to selected ailing industries and companies; controlling the economy by monetary and fiscal policies; taking action to protect the environment. The political policy (and its consequences) react to new social pressures and is obviously influenced by the dogma and attitudes of the political party in power. This has been rather influential on initially inviting international students, business persons to come to the UK, and now, a U-turn, whereby those already in the UK are being evicted back home, and very few new International people being allowed entry into the UK.

The Economic Environment:

The general state of the economy influences prospects for all businesses.

In general, economic growth produces a healthy environment for most goods and services. Macro influences such as inflation and interest rates, unemployment, and micro influences such as the demand and supply for the goods and services, as well as the type of market the firm is in, would all undoubtedly have a profound impact on the business. Developing countries have seen the growth in primary and secondary industries, so in rural countries there are farms whereby produce such as Cacao Beans and Cotton are grown, and in, say, the Asian countries, a lot of textile manufacturing plants, for instance, exist. Tertiary industries are commonplace in the more developed countries, hence specialised firms such as furriers, car showrooms, etc can be found in the major cities.

The Social and Cultural Environment:

The type of goods and services demanded by consumers is a function of their social conditioning and their consequent attitudes and beliefs. Core cultural values are those firmly established within a society and are thus difficult to change. They are perpetuated through family, religious organisations, educational establishments and the institutions of society and act as relatively fixed parameters within which firms are forced to operate. Cultural values, however, tend to be less strong 

and therefore most likely to undergo change, although there have been firms with very strong corporate cultures that have been rather resistant to change. In the modern world however, one would need to embrace such vicissitudes, as in, say, the work environment, people now have different attitudes towards their working lives, as there are some who would prefer *'home-working'*, or adopt a *'flexitime'* regime to suit their personal circumstances.

The Technological Environment:

Technology is a major macro-environmental variable, which has influenced the development of many of the products we take for granted today, for example, calculators, computers, e-mail. Marketing firms themselves play a part in technological progress, many having their own research department or sponsoring research through universities and other institutions, thus playing a part in innovating new developments and new applications. Every enterprise should thus watch any developments in technology, yet at the same time appreciate that it is limited by the laws of nature. The latter is definitely true as even the 'techno-giants' are slowly but surely running out of ideas as to how this so called technology could change or improve the ways of life and business. These giants may have even *shot themselves in the foot* as technology now has become the *gremlin of life!*

The Legal Environment: This is a complicated area covering the Companies Acts, employment legislation (determining the basic employment rights), health and safety regulations, consumer legislation (credit regulations, etc.) taxation law, and so on. Legislation serves four main aims: to protect business entities from each other, such as laws putting limits on market dominance, to protect consumers from business entities with hosts of detailed consumer protection regulations covering packaging, labelling, food hygiene and advertising, and much more. Strategic planners thus cannot plan intelligently without a good working knowledge of those laws and regulations that affect their own

companies and the businesses they operate in. They should thus know the reasons these laws exist, how they are being interpreted in the courts, and furthermore any developments or updates to the various legislations. The legal environment could thus be construed as the most constraining environmental factor, but it is something that neither an individual, nor a business can avoid!

Ecological Environment: These are the physical factors that understand the natural or weather factors that a business faces. For example, a business sited in an earthquake zone, like near Mount Etna, might need special contingency plans, should such disasters happen. Or perhaps energy businesses, such as nuclear power plants involve the excessive consumption of natural resources. Public concerns with the effects of business activities on the physical environment have come to the forefront. The expansion of media coverage (eg famines and Bob Geldoff's contributions to combat such issues), along with wider discussions of long-term environmental trends (e.g. how *Global Warming* is affecting the weather and the harvest), have created vast hysteria amongst the public. As many people and organisations have chosen to go greener, there has been a greater demand for ecologically friendly products and technologies. More products are being recycled, more people are converting to electrical cars rather than the standard petrol fuelled cars, and also less trees are being felled for resource purposes.

Global Environment: This is a very formidable variable that has 'knocked the socks off' the modern businesses – without an international interaction, there is really no way a modern business can survive. As a result, there has been growing attention to the development of international companies in the past 40 or so years. Until around 1992, some large companies saw a threat to their future expansion by the development of trade barriers around Europe, thus inviting Japanese companies such as Nissan to establish production units in

the UK. Even companies not trading internationally also need to appraise the Global Environment. A company is essentially a resource-conversion engine that consumes material, labour, machines and funds. The necessary resources are often obtained from overseas sources, even if indirectly. How well the company buys depends upon how well it grasps the workings of the international commodity and currency exchange markets. Despite all this however, with the imminent Brexit coming, many International companies are losing trust in the UK and would rather manufacture, or sell their products or services elsewhere in the world!

CONCLUSIONS

Whatever the case, every organization and industry is in a delicate balance with the forces in its environment. Whether change is a long-term trend (which is about as exciting as watching the movement of the hour-hand on a clock) or a sudden short-term newsworthy fad, it calls for a creative adaptation or response on the part of the organizations interacting with it. In this sense, strategy follows nature itself. Entropy is what the natural sciences use to measure the disorder in a system. Entropy always increase and available energy diminishes in a closed system, such as a sealed chemical reaction. In an organization, which is rigid in its ways, or which responds inappropriately to its changing environment, entropy increases. Available energy, (such as financial resources) decreases and the company becomes vulnerable both in the High Street and in the City.

The environment has to be understood, before the need for strategy can be appreciated and appropriate plans formulated. The business environment is evolving all of the time. Change breeds uncertainty, the latter is the seed of strategy, which in turn is change. In fact, the only thing that is certain in business is uncertainty.

Remember Peter's Law: ***The Unexpected always Happens!!***

The Accounting Message - Part I

by Dr Martin Booth

Introduction

In the 21st century, we have a world of global power and recognition. All of the central aspects to this power are money and finance. These elements are measured and controlled through the process of Financial Accounting.

The users of this information are vast and varied and may include:

- World leaders
- Governments
- International and Public Companies
- Investors and Shareholders
- Management and managers
- Suppliers and competitors
- Employees
- Banks and Finance Companies

There are undoubtedly others who may from time to time have an interest in financial accounting matters and they will use and review information to suit individual needs and requirements.

Control

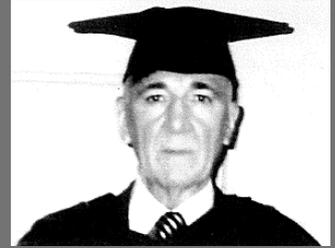
The implementation and control of the accounting functions are very largely within the domain of the various Professional Accountancy Bodies. There have been varied and numerous attempts over the years to unify the profession. These have all more or less failed apart from the small mergers and alliances.

We are now at a point where the profession will undoubtedly have to be content with what we have and to concentrate largely on world recognition through a process of internal co-operation. This seems to be going in the right direction with all major bodies subscribed to the new Accounting Standards on an international basis and at the same time insisting that members keep fully up to date with organised and controlled Continuing Professional Development (CPD) programs.

Standards

Accounting Standards are the most

Dr Martin Booth was educated in London in the years after the Second World War. He attended Caldicot Primary which was adjacent to the famous Kings College Hospital in Camberwell and later he attended Dulwich High until he was 18 in 1962.



On leaving full-time education he started his career in publishing and was quickly directed to the accounts department. He then started his professional studies taking the examinations of the now Institute of Financial Accountants and followed by the Society of Company Accountants now the Association of International Accountants. These qualifications were completed in the years 1965 and 1966.

During this time he was also studying for the examinations of the Association of Chartered Certified Accountants now ACCI and these were completed in 1967. He immediately continued his professional studies by passing examinations of the Corporation of Secretaries in 1968 (now the Institute of Chartered Secretaries and Administrators).

His working career took him from publishing to the British Printing Corporation and then to Reed International before in 1968 he decided to join two colleagues who were in public practice. He has been in this position for almost 50 years and has served clients from the very small with personal tax return tasks to the multi-million pound companies who have required a more sophisticated type of service.

During his career he also gained a number of academic qualifications, notably BSc and MSc degrees in Columbia Pacific University and in more recent times D.litt, DBA and PhD with IUBS. He is also associate professor at Ballsbridge University and has a number of qualifications in management, sales and administration.

He has been a supporter of the IPFM and the ERUBS since the early nineties and continues in this capacity to the present time.

important source of guidance in the preparation and presentation of Financial Accounting information. This is especially so for external purposes where there is often a reliance on results and what they may tell others about the sequence of events by their trading investment or some other source of reported detail.

Standards have changed significantly over the years more noticeably since 1990 when the new structures were introduced along with Registered Auditor status for certain qualified accountants. The aim was for companies to provide more useful and transparent information that could be less prone to manipulation and creative accounting.

The Regulator for setting these standards became the Financial Reporting Council and this independent body:

- Sets and implements Accounting and Auditing Standards
- Reviews and regulates activities of the professional bodies
- Promotes and instils high standards of corporate governance.

The Financial Reporting Council was established in 1990 to promote good Financial Reporting and Accounting Standards Board and the Financial Reporting Review Panel.

International aspects

The UK has a large degree of compliance with FRSS and SSAPs Financial Reporting Standards and Statements of Standard Accounting Practice together with (IFRS) International Financial Reporting Standards and the earlier International Accounting Standards (IASs). From July 2012, companies were tiered depending on the size, position and performance.

A tier-one company would have public accountability and be expected to comply with current International Financial Reporting Standards (IFRSs) – examples of these companies would be banks and financial institutions all controlling other people's money.

A tier-two company would have no public accountability and would follow the Financial Reporting Standard for Medium-sized Entities (FRSME), which is based on the International

Financial Reporting Standard for small and medium -sized entities (IFRS for SMEs).

A tier-three company would be one classed as small and without public accountability being permitted to use the Self-Contained Financial Reporting Standard for Smaller Entities (FRSSE). This has provided a simplified version of the current mixture of regulations.

The 2008 FRSSE gave way to the one year only 2015 FRSSE, which was something of a transitional item taking accounting dates up to 31 December 2015 when the new FRS 102 and FRS 105 would become the new regulatory criteria.

Content

Financial Accounts will vary depending on the size, nature and regulatory requirements of the organisation. In principle the main areas of consideration will be:

Chairman's Report

This will contain a brief review of the progress and changes arising in the year/period under review. It may review management and future prospects together with projections and performance.

Operating Review

This will contain a detailed commentary and analysis on the Financial Accounting results and will comment on any influential factors.

Directors

A list of Directors and other officers of the company will be noted to include:

- Details of service
- Responsibilities
- Other Directorships
- Special attributes and abilities
- Management functions

Financial Report

This will be undertaken by the Directors and will deal with items such as:

- Dividends
- Principal activities
- Shares and Shareholdings
- Employment policies
- General management and organisational matters

Governance

This will deal with the areas relating to :

Compliance

- Code of practice
- Board structures
- Directors remuneration

Auditors Report

This contains their statutory Report together with areas of responsibility and any other limitations and/or qualifications.

Financial Accounts

These will include the items of:

- Profit and Loss
- Appropriations
- Balance Sheet
- Notes to Accounts
- Any other relevant information

Meetings

It is usual for the Annual General Meeting (AGM) to be noted at this point along with time and venue.

Recording

The traditional method of recording financial information for accounting purposes is by the method known as bookkeeping. This can be by a range of processes such as:

- Single Entry
- Double Entry
- Chart of accounts

The last method relates largely to accounting systems, which have been computerised and where a particular ledger account is identified by a unique number with the whole list of numbers being referred to as the chart of accounts.

This is different from many other European countries in that the UK has no national chart of accounts and therefore no obligation for all organisations to use a standard numbering system for Financial Reports. As a result, each company can provide its own unique chart system although members of groups may find it sensible to use a common system for consolidation purposes. European charts will often follow the broad classes approach noted.

Continued in the next issue of the IPFM Journal.

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Website: www.copab.net



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The Ascent of Accounting, Auditing, and Finance Since 1800.

A Chronology of Over 1200 Issues and Events That Shaped Accounting,
the Different Types of Auditing, and Finance For Over 200 Years

By LAL BALKARAN

With over 200 professional associations, 120 pieces of authoritative literature, 65 well-known fraud cases, 62 accounting firms (including the origins and growth of the 'Big Four'), 55 regulatory statutes, 30 frameworks, and much more, this unique book shows in chronological sequence a range of select issues and events that have impacted and led to the growth of the professions of accounting, auditing, and finance since 1800. The origins and factors that gave rise to the different types of accounting and auditing are all here. Over 1200 well-researched issues and events are classified in the following twelve chapters:

1. Genesis of Accounting, Auditing, and Finance

Industrial Revolution; Early Legislation; Railways; Early Accounting Associations; Original Thinkers

2. The Development of Accounting, Auditing, and Finance

Financial Accounting; Cost and Management Accounting; Forensic Accounting; Governmental Accounting: External Auditing; Internal Auditing; Government Auditing; Information Technology Auditing; Operational Auditing; Value-for-Money Auditing; Fraud Auditing; Environmental Auditing; COSO-based Auditing; Auditing Cases; Financial Management; Financial Engineering; Basel Guidelines

3. Professional Associations and Business Schools

Professional Associations in Accounting, Auditing, Finance, Risk, Information Technology, Corporate Governance; Early rise of Business Schools

4. The Major Accounting Firms

Genesis and Evolution of the Big Eight; From the Big Eight to the Current Big Four; The Others (Protiviti, BDO; Grant Thornton; Crowe Horwath; MNP).

5. Umbrella Organizations

Accounting; Auditing; Securities; Risk; UN-related; Economic and Trade Associations

6. Commissions and Reports

COSO Reports and Guidelines; Frameworks; Codes

7. Authoritative Literature

Manuals; Texts; Standards; White Papers; Bulletins

8. Technology, Tools, and Techniques

Technological advancements; Development of Mathematical and statistical Techniques; Benford's Law; Computer Assisted Audit Tools.: Data Mining and Data Analysis Tools; Computer Languages

9. Fraud Cases, Failures, and Scandals

Royal Mail; Ivan Kreuger; McKesson & Robbins; National Student Marketing; Great Salad Oil; Equity Funding Corporation; ESM Government Securities; Savings & Loan crisis; Drexel Burnham Lambert; ZZZZ Best; Crazy Eddie; Miniscribe; BCCL; Barings: Bre-X; LTCM; Waste Management; Sunbeam; Enron; Worldcom; Madoff; Parmalat; Tyco; Nortel; Sub-prime Mortgage crisis; Lehman; Bear Stearns; Satyam; SocGen; UBS

10. Regulatory Statutes

Joint Stock Companies Act; Companies Acts; Bribery Act; Banking Act; Securities Act; Glass—Steagall Act; Fair Credit Reporting Act; Foreign Corrupt Practices Act; Insider Trading Act; Sarbanes-Oxley Act; Dodd-Frank Act; European Legislation

11. Business Entities

Companies That Changed the Worlds of Accounting, Auditing, and Finance including Multinationals; Technology organizations; Social media outfits; European and North American Exchanges

12. Crises and Wars

Debt crises; Two World wars; Great Crashes and Depressions; Oil crises; Dissolution of the USSR; Financial crises

Lal Balkaran, MBA, FCPA, FCGA, FCMA, CGMA, CIA, is widely published. He previously worked with two of the Big Four and has authored a range of business and other publications including *Managerial Control Techniques, A Practical Guide to Auditing and Related Terms, Directory of Global Professional Accounting & Business Certifications, and Dictionary of Risk, Governance, and Control.*

A long-time member of the Institute of Internal Auditors (IIA) and a Past President and Honorary Member of IIA-Toronto, he currently sits on the *Internal Auditor* magazine and EDPACS Editorial Advisory Boards and is the founder of IIA-Guyana. Mr. Balkaran is the recipient of two IIA Canada awards: the 2010 **Arthur J. Child's Distinguished Service in Canada Award** and the 2012 **Contribution to the Profession of Internal Auditing Award.**

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For enrolment details and further information please contact registrar@ipfmedu.co.uk

* The £4,250 (US\$5,525) option is based on completing the London Metropolitan University online “top-up” option.

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