INSIDE THIS ISSUE

THE EAA RETURNS TO GLASGOW

NEW CALLS FOR RESEARCH:
- 'TRUE AND FAIR VIEW'
- ICAS/IAASB/IAAER JOINT CALL

WIN AN IPAD MINI AT THE BAFA & EAA CONFERENCES

ICAS RESEARCH MAKES AN IMPACT
EDITORIAL

Welcome to our Spring edition of our research newsletter.

The last week in April will see a special event taking place in Glasgow. Whilst some may be excited about the Take That Tour hitting Glasgow that week – here at ICAS we are excited about the European Accounting Association (EAA) Congress returning to Glasgow, thirty-two years since its last visit. As the Gold Sponsor of the Congress, ICAS is proud to be associated with such a prestigious event. The Research, Technical and Education teams look forward to speaking to you at the Congress. We are organising a Symposium at the Congress on Tuesday 28 April at 5.00pm on ‘Professional investors and the objectives of financial reporting’ and hope that we will see many of you at this session. For further details of the session please see page 10.

The ICAS Research Committee drives the direction and strategy of Research at ICAS and we are pleased to announce four new appointments to the Committee. Biographies of our new members and a list of the full committee are detailed on pages 8 and 9.

We aim to create policy impact with our research here at ICAS, and this is consistent with a move in the UK and elsewhere for universities’ research to be assessed on the impact which it has on the economy and society. By working together on policy relevant research we believe that we can maximise the impact of research for the public benefit and also for the benefit of ICAS, our researchers and policy makers. Page 1 of this newsletter explains our research funding programme and page 2 provides examples of the impact recent ICAS research projects have demonstrated.

We have a number of new funding opportunities available and three new calls for research are outlined on pages 3 and 4 of the newsletter. We are delighted to be working with the IAAER and IAASB on the assurance call for research, and hope that it and our other calls generate significant interest. We also expect to issue more calls for research this year so please subscribe to our e-news service to ensure that you receive early notification of these opportunities.

A number of new ICAS publications will be hitting the bookshelves soon – please see pages 6 and 7 for further details.

We look forward to seeing as many of you as possible at the BAFA and EAA Conferences. Please drop by our exhibition stand for a chat. You can also enter our free prize draw to win an iPad mini by dropping your business card or e-news subscription form into our prize draw box – good luck!

Finally, we would like to end this editorial with an ‘au revoir’ to Ange Wilkie, the ICAS Research Coordinator, who many of you will know or have corresponded with. Ange goes on maternity leave in March and will be missed by the rest of the team here at ICAS. We wish her all the best for her new arrival. We are delighted to announce that Jennie Shields will join the ICAS Research Team as maternity cover for Ange.

The ICAS Research Team

THE TEAM

Michelle Crickett
Director of Research

Ange Wilkie
Research Coordinator
(Maternity leave)

Jennie Shields
Research Coordinator
(Maternity cover)

CONTENTS

Make an impact with ICAS

ICAS research makes an impact

Calls for research

New research

Coming soon

ICAS Research Committee

ICAS news

New ICAS insight publications

Save the date
ICAS is committed to promoting evidence-based policy making and therefore commissions research in key areas to support the development of policy. We believe that focusing on a number of specific topics of interest will maximise the impact of the resultant research and will be beneficial to our researchers, ICAS and policy makers.

We have two streams for research applications which are summarised below:

**PRO-ACTIVE APPLICATIONS**
Applications for research funding are invited to be submitted where they are in the public interest and are consistent with the ICAS Technical Policy Board’s (TPB’s) policy themes and the policy positions of one of the ICAS technical committees. These themes and policy positions are available from the ICAS website. Applications are welcome at any point in time.

**CALLS FOR RESEARCH**
ICAS will identify topics where research is considered crucial to take forward an important issue affecting the profession or business in an international or UK context. In such circumstances a call for research will be issued and advertised on our website. The calls for research may be specific or identify a broader theme or programme of work. Each call for research will specify the application requirements, including the deadline by which applications must be received. See pages 3 and 4 for details of our current calls for research.

**WHY APPLY TO ICAS**
We provide a helpful, friendly and approachable service to our researchers. The Research Centre can offer assistance with projects whilst allowing researchers to maintain their independence. We provide financial as well as in-kind support to our researchers to maximise the impact and influence of the research - for examples of impact generated by ICAS research see page 2.

The resultant research will normally be used by ICAS in order to pursue policy change and in some circumstances the research will also feed into larger ICAS thought leadership projects.

**INFORMATION**
Applications for funding are welcome from researchers and institutions anywhere in the world and are not restricted to the academic community.

Please do keep an eye on our website or if you are a subscriber to our e-news service, watch out for news of new funding opportunities arriving in your inbox. You can subscribe to our e-news service by emailing: research@icas.org.uk

For further details on the application and review process please visit the ICAS website at: [www.icas.org.uk/researchfunding](http://www.icas.org.uk/researchfunding)

If you have any queries please contact the ICAS Research Centre - email research@icas.org.uk or phone +44(0)131 347 0237 or visit the ICAS exhibition stand at the BAFA Conference or EAA Congress.

**MAKE AN IMPACT WITH ICAS**

ICAS remains firmly committed to funding world class academic research that has the potential of having a real impact on important issues that affect the profession or business, either in the UK or internationally.

Allister Wilson
Convener, ICAS Research Committee
ICAS RESEARCH MAKES AN IMPACT
Our research generates significant impact and we will work with you to maximise this impact

ICAS RESEARCH GENERATING SIGNIFICANT IMPACT

Here we highlight some of the ways in which ICAS research has demonstrated impact recently.

The tax implications of Scottish independence or further devolution
Jane Frecknall-Hughes, Simon James and Rosemarie McIlwhan
This research was used by ICAS in developing its policy on the 2014 independence debate and in its relevant publications and the ICAS Smith Commission response. The research was discussed with HMRC, the Treasury and the Smith Commission and received significant press coverage.

Financial fair play: Implications for football club financial reporting
Stephen Morrow
This research is being used by UEFA and a discussion event was held on 12 March 2015 for 180 ICAS members at Chelsea FC to debate the findings and current issues facing football clubs in Europe. The event was oversubscribed and included the following speakers:
• Stephen Morrow CA - Senior Lecturer in Sport Finance
• Trevor Birch CA - Business Restructuring Partner and Co-Head of the Sports Group
• Daniel Geey - Senior Associate for Fieldfisher
• Kirsty Beck - Statutory and Regulatory Accountant at Chelsea Football Club

The use of information by capital providers
Stefano Cascino, Mark Clatworthy, Beatriz Garcia Osma, Joachim Gassen, Shahed Imam and Thomas Jeanjean
This research was used by various bodies, including ICAS and EFRAG, in their responses to the IASB on the Conceptual Framework Discussion Paper. The researchers presented the research findings to the full IASB meeting – a two hour slot was given to the research, demonstrating its importance and impact. Presentations were also given to other national standard setters and a follow-on study is underway.

REF IMPACT CASE STUDIES - FOR ICAS RESEARCH

The Research Excellence Framework (REF) 2014 introduced a new system for assessing research in UK Universities.

The results are used to determine public funding for universities’ research. For the first time the exercise included an assessment of the impact of research on the economy and society. Universities, therefore, had to submit case studies demonstrating how their research had made an impact.

Our research reports have successfully been used as impact case studies in the 2014 REF. Examples include:

Meeting the needs? – A series of external assurance reports
Ian Fraser, Jacqueline Pierpoint, Bill Collins and William Henry
These two research reports fed into a successful programme of work for ICAS – commencing with the ICAS Future of assurance publication. The research reports themselves were extensively referred to and used by various stakeholders in the assurance debate and successful events were held to debate the findings within the profession. See the full impact case study at: http://results.ref.ac.uk/Submissions/Impact/1913

Operating segments: The usefulness of IFRS 8
Louise Crawford, Heather Extance, Christine Helliar and David Power
This research was used by the IASB in the post-implementation review of IFRS 8 and is referenced in the staff agenda papers prepared for the Board. A presentation of the work was also held at the UK Financial Reporting Council (FRC). See the full impact case study at: http://results.ref.ac.uk/Submissions/Impact/2260
CALLS FOR RESEARCH

We have a number of current calls for research and some in the pipeline too. Below are details of calls which were finalised before this newsletter went to print but please subscribe to our e-news service to receive details of any further calls or come along to our exhibition stand at the BAFA Conference or EAA Congress to find out about all of our current funding opportunities.

WHAT DO WE KNOW ABOUT...?

After the success of our earlier literature reviews under this series, including *What do we know about mandatory audit rotation?*, we have re-launched this open call for policy relevant literature reviews which tie in with the ICAS key policy themes and positions.

ICAS is interested in hearing from you if you have any ideas for literature reviews which will bring together and summarise the existing research on a topical issue and contribute to policy development. For example, could you contribute evidence on an existing or forthcoming consultation document? Topics should be aligned to the ICAS policy themes and policy positions which are available at: [www.icas.org.uk/researchfunding](http://www.icas.org.uk/researchfunding).

Reviews should be written as short, accessible documents (5,000 to 10,000 words) which summarise the existing evidence on a topic, highlight any deficiencies in the existing literature, identify opportunities for further research and make recommendations for policy makers.

Grant funding of up to a maximum of £10,000 is available to undertake such reviews.

For further details and information on how to apply please visit: [www.icas.org.uk/callsforresearch](http://www.icas.org.uk/callsforresearch)

No deadline for applications

WHAT DO WE KNOW ABOUT THE ‘TRUE AND FAIR VIEW’?

The concept of the ‘true and fair view’ has been central to financial reporting in the UK for many decades, but the introduction of IFRS in 2005 has raised debate about its continuing role. There is no statutory definition of true and fair but legal opinion commissioned by the Financial Reporting Council in 2013 confirmed the centrality of the concept to accounting and auditing practice in the UK. Nonetheless, certain investors continue to raise concerns about the relationship between IFRS and true and fair. Moreover, recent changes to EU accounting legislation for smaller companies could also have an impact on the wider understanding of the term true and fair as it effectively introduces a different way of ‘achieving’ true and fair for micro-entities and small companies.

The aim of this commissioned literature review is to identify, consider and evaluate the existing literature on the role of the true and fair view in accounting and assurance. The findings should serve to inform future policy making. The literature review will bring together any existing academic and professional literature on the true and fair concept, particularly focussing on:

- The historical development of the true and fair view.
- The role and meaning of true and fair in the UK and other jurisdictions.
- Views of companies, auditors, accountants and stakeholders on the true and fair concept.
- The extent of the use of the true and fair override, or use of additional disclosures to achieve a true and fair view.
- The impact of the introduction of IFRS on the role of true and fair.
- The impact of cultural, language and legal differences on the use of true and fair.
- The use of similar or alternative concepts to true and fair, including a comparison with ‘fair presentation’ in the US and the qualitative characteristic of ‘faithful representation’.
- The impact of recent EU accounting legislation on the true and fair.
- The relationship between true and fair and prudence.

The review should be written as a short accessible document (5,000 to 10,000 words) which summarises the existing literature on true and fair, highlights any gaps in the existing literature, identifies opportunities for further research and makes recommendations for policy makers and standard setters.

Grant funding of up to a maximum of £10,000 is available to undertake this review.

For further details and information on how to apply please visit: [www.icas.org.uk/callsforresearch](http://www.icas.org.uk/callsforresearch)

Deadline for expressions of interest: 29 May 2015
ICAS AND IAAER CALL FOR RESEARCH TO INFORM THE IAASB STANDARD SETTING PROCESS

This joint call for research with the International Association for Accounting Education and Research (IAAER) invites research proposals under the 'Informing the IAASB Standard Setting Process' program. The program supports research directed at informing the International Auditing and Assurance Standards Board (IAASB) decision process. Up to four research grants of £20,000 each will be awarded. The funding for this program has been provided by ICAS and the ICAS Foundation (exclusively from the SATER funds).

PROGRAM OBJECTIVE

The call promotes and supports research directed at developing theory and evidence to inform the IAASB’s international standard-setting process. The IAASB sets, independently and under its own authority, high-quality international standards to serve the public interest. The IAASB is committed to the goal of developing a set of robust international standards that are generally accepted worldwide in both the private and public sectors, and facilitating the convergence of international and national standards. The IAASB’s objectives contribute to enhanced quality and consistency of practice throughout the world, and strengthened public confidence in the global auditing and assurance profession.

Proposals pertinent to the objectives of the IAASB to develop high-quality International Standards for auditing, quality control, review, other assurance and related services, and to facilitate the convergence of international and national standards, are welcome.

The following topics are of particular interest:

- Data analytics
- Materiality
- Audit quality
- Preliminary announcements and the role of the auditor
- Professional judgement and professional scepticism
- New and revised auditor reporting standards

For full details of the topics please see the call for research available at: www.icas.org.uk/callsforresearch.

Successful candidates will be expected to present research progress at three deliverables and submit a report for publication by ICAS, IAASB and IAAER. The report should be written in an accessible way to appeal to a wide professional audience and be a maximum of 10,000 words. Launch events for the reports may also be held to encourage dissemination of the findings and research impact amongst the profession and policy makers. Academic papers are also encouraged.

The Program Advisory Committee (PAC) will consist of senior individuals from the IAASB, IAAER and ICAS. The PAC will make the funding decisions and provide support and monitoring to the successful teams.

For further details and information on how to apply please visit: www.icas.org.uk/callsforresearch

Deadline for applications: 1 October 2015

For full information on the above and any other current calls for research visit: www.icas.org.uk/callsforresearch

Or if you are attending either the BAFA or EAA Congress you can pick up a copy of our calls for research at our exhibition stand.
Professional accountancy firms have been criticised for the scarcity of women in senior levels of their organisations and their demanding work cultures. One strategy that women typically employ to cope with the demands of a challenging workplace and to obtain an acceptable work/life balance is to cut-back on their work activities. There is also evidence to suggest that women move into work outside practice in order to facilitate a better work/life balance.

Our study compares and contrasts the working experiences of women employed within and outside practice. Specifically, the project sought to answer three research questions: 1) Does the practice environment embrace alternative working arrangements?; 2) Is the environment outside of practice more conducive to achieving a work/life balance?; and 3) What is the role of organisational norms and practices and women’s choice in the decision to engage in alternative working arrangements?

Method
A questionnaire was issued to female ICAS members who were between 10 and 15 years qualified. The questionnaire was issued twice, once in 2005 and once in 2014, allowing a comparison over time.

<table>
<thead>
<tr>
<th></th>
<th>In practice/outside practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>45% (n=370)</td>
</tr>
<tr>
<td>2014</td>
<td>20% (n=175)</td>
</tr>
</tbody>
</table>

These women were surveyed as they typically would have reached a stage in their personal lives when they were likely to have embarked on personal relationships and potentially motherhood, and would have made career choices based on their professional and personal experiences.

The results
The marital and family circumstances of the women working in practice was indistinguishable from those working outside practice in both years, hence there was no evidence to suggest that women have selected a particular working environment in order to accommodate their family lives.

Likewise, the hours worked by the women employed both on full-time and part-time contracts showed no significant differences by employment sector (practice or non-practice) or year. The majority of women, in both sectors, worked significantly longer hours than those contracted, and irrespective of year and employment sector, expressed the view that in order to succeed you need to work long hours. Therefore, women who have left practice due to dissatisfaction with working hours, are likely to experience similar hours in other working environments.

In terms of alternative working arrangements, a variety of arrangements were widely available irrespective of employment sector and year. Overwhelmingly, the most popular alternative working arrangements offered, in both sectors and both time periods, were part-time working and flexible hours, although 9-day fortnights were increasing in popularity. There was no real evidence to suggest that the practice environment was more restrictive in terms of availability of alternative forms of working, although some differences were found dependent on job function. For example, working in practice in a client-facing role, such as audit, would appear to hinder the opportunity for flexibility.

The respondents to the questionnaire highlighted the overwhelming agreement (both over years and employment sectors) that it was difficult to combine a career with family responsibilities.

The majority of women, irrespective of employment environment and time-frame, further agreed that it was impossible to reach the top in their organisation and work part-time. Therefore the negative impact of engaging with such working arrangements is not confined to the professional firm environment.

Conclusion
Alternative working arrangements, such as part-time working and flexible hours, were widely available within practice. However, the perception is that long hours remain a prerequisite for advancement in both practice and outside practice. From the data collected there was no evidence to suggest that the working environments outside of practice were more conducive to achieving a work/life balance for women. Therefore the female accountant working in an environment outside of practice is exposed to the same working norms as those within.

Female accountants do make choices and adopt personal strategies in relation to their place of work and working arrangements. However, the choices that women make to work part-time or have alternative working arrangements, often to enable them to spend more time with their children, are still likely to limit their opportunity to reach the top, whether working in practice or outwith. Thus, these choices are constrained by the norms and systems that have been created and are still being maintained within the employing organisations.
ICAS/FRC AUDIT SKILLS RESEARCH PROJECTS

In 2013 ICAS and the UK Financial Reporting Council (FRC) commissioned two international teams of researchers to undertake studies to investigate what mix of attributes, competencies, professional skills and qualities need to be combined in an audit team in order for it to perform a high quality public interest audit in a modern and complex global business environment. The two research projects are now complete, see below for further details, and the findings and recommendations are being taken forward by a Steering Group established for the projects. The composition of the Steering Group is as follows:

- James Barbour, Director, Technical Policy, ICAS
- Louise Crawford, ICAS Research Committee and University of Dundee
- Michelle Crickett, Director of Research, ICAS (Secretary)
- Richard Fleck, FRC (Chair)
- Douglas Flint, Chairman, HSBC
- Marek Grabowski, Director of Audit Policy, FRC
- Mark Hatton, Partner in Charge of Graduate Recruitment, EY
- Steve Maslin, Partner, Grant Thornton
- Brendan Nelson, Past ICAS President, Audit Committee Chair, RBS and BP
- Allister Wilson, Partner, EY and Convener ICAS Research Committee

The Steering Group is currently drafting its own summary report - this, together with the research reports, will be published in the summer of 2015.

Skills, competencies and the sustainability of the modern audit

Stuart Turley, Christopher Humphrey, Anna Samsonova-Taddei, and Javed Siddiqui, Manchester Business School, Margaret Woods and Ilias Basioudis, Aston Business School and Chrystelle Richard, ESSEC Business School, France

This report investigates the perceptions of different groups connected to the audit function regarding the key skills and competencies required for auditing; to consider how these may have changed over time; and, in so doing, to examine differing practice-based understandings of the operation and significance of auditing. Views of audit partners in public practice, audit committee members, users of financial statements, regulators and audit quality inspectors, academics, and early career chartered accountants in audit practice were captured through focus groups discussions, held in several European cities. The report identifies eleven significant ‘pressure points’ for auditor skills and competencies in the current and likely future environment.

The capability and competency requirements of auditors in today’s complex global business environment

Karin Barac, University of Pretoria, Elizabeth Gammie, Robert Gordon University, Bryan Howieson, University of Adelaide and Marianne van Staden, University of South Africa

Various factors have changed the business environment in which today’s auditors operate. This has resulted in a worldwide challenge to align the capabilities of auditors to the requirements of this new environment. Have auditors adequately responded to this challenge? This report investigates this question by looking at the current and future capability requirements of auditors performing complex financial statement audits. This report is based on 84 interviews with auditors, corporate managers and members of corporate audit committees in some of the largest listed companies in Australia, South Africa and the United Kingdom and other stakeholders who have some oversight, public policy or educative role in audit.
Shades of grey: Directors’ dilemmas
Niamh Brennan, University College Dublin
This book builds on previous ICAS case study publications, but turns the attention to dilemmas facing company directors. The dilemmas address serious issues that could arise for boards of directors. The intention is that the dilemmas are used for discussion and debate either in a training or business setting. The value is in the discussion and debate the dilemmas prompt. The dilemmas may also be useful to individual organisations, for example, as part of an agenda for an away-day style board meeting, such a discussion could be very revealing about the culture of a board/organisation.

Balancing the board: Directors’ skills and diversity
Christine Mallin, University of East Anglia and Hisham Farag, University of Birmingham
In recent years there has been an increasing focus on the diversity of corporate boards. But diversity of boards is about more than just gender or nationality; it is about directors’ skills, qualifications and experience. How diverse are the boards of UK listed companies and is a diverse board a more effective board? This report seeks to address these questions by investigating directors’ skills and characteristics across UK listed companies, constructing a comprehensive board diversity index for the FTSE all share index and investigating the relationship between board diversity and performance over the period 2004-2013.

Auditors, supervisors and risk in financial services
Ian Dewing and Peter Russell, University of East Anglia
The recent financial crisis has called into question the role of auditors, supervisors and the nature of financial risk. This report explains the evolution of these complex roles and provides policy recommendations. In particular, it focuses on four areas: liaison between auditors and supervisors; accounting and auditing judgements in financial services audit; monitoring and reporting of risk; and implications of European and international regulations for auditors of financial services firms.

Charity trustee information needs: Can enterprise performance management systems help?
Diana Limburg, Cathy Knowles, Maureen McCulloch and Laura Spira, Oxford Brookes University
Charity trustees are responsible for the strategic direction and the legal, financial and operational health of their charity and charities need to address the challenge of providing trustees with accurate, relevant and timely information in a user-friendly format, so that trustees can perform their roles. This study explores how charities might benefit from information technology, in particular enterprise performance management, to address this challenge. It is particularly concerned with trustees’ ability to interpret and use financial and non-financial information.

Accounting, budgeting and performance management in central government: Discussing and legitimating the changes
Noel Hyndman and Mariannunziata Liguori, Queen’s University Belfast
Changes in accounting, budgeting and performance management are a fact of life in central government, especially when governments and policies change. But how can such changes be successfully imbedded into central government? This report provides recommendations to management on change management based on a review of the changes to accounting, budgeting and performance management techniques used in the UK central government since the 1980s. It examines how accounting changes are argued for in political discussions, and how they are implemented, translated and legitimated. Differences between the Westminster government and the devolved Scottish government are explored and discussed.

ICAS reports are available to download free of charge at: www.icas.org.uk/researchpublications

IPAD PRIZE DRAW
Make sure you drop by our exhibition stand at the BAFA and EAA Conferences and enter our 2015 prize draws to win an iPad mini!

The lucky 2014 prize draw winners were:
BAFA 2014 - Sheila Ellwood, University of Bristol
EAA 2014 - Lily Brooks, Washington State University
Terms and conditions available on request from research@icas.org.uk
The ICAS Research Committee drives the strategy of the ICAS Research Centre. Working in association with other ICAS technical committees, it identifies research priorities, grants research funding, provides a monitoring and support role for projects and maximises the resultant impact of ICAS research.

We are pleased to announce that Professor Stefano Zambon, Chair of Accounting and Business Economics, University of Ferrara, Italy, joined the ICAS Research Committee in February 2015.

Stefano has visiting appointments in universities in four continents. Stefano has more than 100 publications in books and international journals in the areas of management and reporting of intangibles, international financial reporting, and accounting theory and history.

He was the co-ordinator of the 2003 Study for the European Commission on the measurement of intangible assets and a member of the expert group that in 2006 prepared the EC Study ‘RICARDIS’ on intangibles in research-based SMEs. He has been an invited key-note speaker at OECD, United Nations, European Parliament, European Commission, and French, Chinese and Japanese Governments’ events on intangibles. In 2013 he was a member of the European Commission’s Expert Group on ‘IP Valuation’. Since April 2014 he has been the President of the official Expert Group on Intangibles set up by the French Government.

Stefano is the founding member of the global network ‘World Intellectual Capital Initiative’ (WICI), and has been Deputy Chairman of the network since July 2013. He is also Chairman of WICI Europe and Secretary General of WICI Italy.

We are pleased to announce that Hilary Eastman, Director of Investor Engagement at PwC, joined the ICAS Research Committee in February 2015.

Hilary has responsibility for managing PwC’s relationships with the investment community in the UK and globally. In her role, Hilary works with investors and analysts to get their views on a variety of corporate reporting and governance matters to help companies improve their reporting to the capital markets. She also seeks their views on matters that affect the accounting profession.

In addition, Hilary oversees the Corporate Reporting Users’ Forum (CRUF) network around the world, facilitating dialogue between the investment community and standard setters and regulators on a range of corporate reporting topics.

Hilary previously worked at the IASB, where she led their investor engagement programme and the fair value measurement project, which resulted in IFRS 13 Fair Value Measurement. She has a background in company and asset valuation.

Hilary is a member of the CFA Society of the UK’s Financial Reporting and Analysis Committee and the European Financial Reporting Advisory Group’s (EFRAG) User Panel. She is a CFA Charterholder and a member of the CFA Institute.
We are pleased to announce that Dr Julia Smith, Reader in Accounting and Finance, University of Strathclyde, joined the ICAS Research Committee in February 2015.

Julia is a graduate of the University of Edinburgh (BCom Business Studies and French). She has worked as a researcher at the University of St Andrews and the University of Oxford, and was a lecturer then senior lecturer at Cardiff Business School. Julia undertook her PhD studies at the University of Abertay.

Julia is a Fellow of CIMA, a CGMA and FRSA. She serves on the editorial board of *Venture Capital: an international journal of entrepreneurial finance*, and is a research assessor for the Carnegie Trust for the Universities of Scotland. She has acted as a research advisor for numerous academic journals, and for funding bodies such as the ESRC and CIMA’s charitable trust.

Julia’s research interests cover aspects of financial management and strategy in small, entrepreneurial firms. Specifically, she has worked in the areas of accounting information system development, venture capital, and financial reporting standards for smaller entities (FRSSE).

We are pleased to announce that Eugene Mitchell, strategic lead for accountancy, audit and tax governance in HMRC’s Large Business directorate, joined the ICAS Research Committee in December 2014.

Eugene provides strategic direction to the resourcing and deployment of accountants, audit and governance specialists across large business customers.

He is a member of ICAS, qualifying with EY in 1983. After 18 years with EY, including two years in Prague and three years in the technical accounting department, he joined Large Business in Her Majesty’s Revenue and Customs (HMRC) as a compliance accountant. Eugene has had various roles within HMRC’s Large Business since then all involving strategic leadership and direction of teams involved in combating tax avoidance.

He previously served as a member of the Accounting Standards Committee of ICAS.

Eugene, Julia, Hilary and Stefano join our existing Research Committee members, who are:

- Allister Wilson (Convener) - Partner, Ernst & Young LLP
- Michelle Crickett (Secretary) - Director of Research, ICAS
- Riona Bell - Director of Finance and Corporate Resources, Scottish Further and Higher Education Funding Council
- Andrew Cotton - Company Secretary and Director of Corporate Development, Macfarlane Group plc
- Louise Crawford - Associate Dean for Research, School of Business, University of Dundee
- Mark Clatworthy - Professor of Accounting in the School of Economics, Finance and Management, University of Bristol
- Liz Murrall - Director of Stewardship and Reporting, Investment Association
- Lisa Evans - Professor of Accounting in the Division of Accounting and Finance, University of Stirling
In 1983 Glasgow hosted the 6th EAA Congress and 32 years on ICAS is delighted to see the Congress return to the vibrant city of Glasgow and we are proud to be the Gold Sponsor of the Congress.

As usual we will be exhibiting at the Congress and we will be delighted to have an opportunity to catch up with you if you are attending. Please drop by our stand to find out more about our research funding opportunities, current calls for research, new publications and education initiatives.

WIN AN IPAD MINI

Enter our free prize draw at the ICAS exhibition stand and be in with a chance to win an iPad mini.

THE ICAS SYMPOSIUM

ICAS will host a Symposium at the Congress on 28 April at 5.00-6.30pm on ‘Professional investors and the objectives of financial reporting’. As the IASB continues to work on the Conceptual Framework, with an Exposure Draft of the Framework due to be published in quarter 1 of 2015, fundamental questions on professional investors’ use of financial information and the objectives of financial reporting remain. The session will include contributions from senior individuals from the investment and corporate world and include a presentation of interim results from a large pan-European academic study1 of professional investors’ financial information usage, which is being supported by ICAS and the European Financial Reporting Advisory Group (EFRAG).

The study aims to inform the debate on the IASB Conceptual Framework by assessing professional investors’ opinions of financial reporting information. This research project is a follow on project to an extensive literature review published by ICAS and EFRAG by the same research team entitled The use of information by capital providers (available at: www.icas.org.uk/clatworthy) which was presented to several accounting standard setters, including the IASB.

Dr Allister Wilson, Convener of the ICAS Research Committee and Partner at EY, will chair the Symposium. Panel speakers will include:

• Mark Clatworthy, Professor of Accounting, University of Bristol
• Joachim Gassen, Professor of Accounting, Humboldt-Universität zu Berlin
• Guy Jubb, Global Head of Governance & Stewardship, Standard Life Investments
• Jim Pettigrew, ICAS President and Chairman of Edinburgh Investment Trust Plc, Deputy Chairman Royal Bank of Canada Europe, Chairman of Audit Committee at Aberdeen Asset Management plc and Clydesdale Bank plc and non-executive director at Hermes, AON UK Ltd and Crest Nicholson plc

THE ICAS TEAM

The ICAS team attending the Congress will include:

• Michelle Crickett, Director of Research
• Allister Wilson, Convener, ICAS Research Committee and Partner EY
• Mark Clatworthy, ICAS Research Committee and University of Bristol
• Louise Crawford, ICAS Research Committee and University of Dundee
• Lisa Evans, ICAS Research Committee and University of Strathclyde
• Julia Smith, ICAS Research Committee and University of Strathclyde
• Stefano Zambon, ICAS Research Committee and University of Ferrara

THE EAA RETURNS TO SCOTLAND
THE 38TH EUROPEAN ACCOUNTING ASSOCIATION CONGRESS - 28-30 APRIL 2015

Dr David Wood, Executive Director, Technical Policy and Practice Support
Anne Adrain, Assistant Director, Technical Policy
Amy Hutchinson, Assistant Director, Technical Policy
Catherine Devaney, TPE Level Controller, CA Education
Rachel Norman, Lecturer, CA Education

We hope that you enjoy the Congress and look forward to seeing you at the exhibition stand and the Symposium.

For further details visit the EAA website at: www.eaacongress.org

ENDNOTE

1 The team conducting the research comprises Stefano Cascino (London School of Economics), Mark Clatworthy (University of Bristol), Beatriz García Osma (Universidad Autonoma de Madrid), Joachim Gassen (Humboldt-Universitat zu Berlin), Shahed Imam (University of Warwick) and Thomas Jeanjean (ESSEC Business School, Paris).
ICAS HOSTING 2015 AUDIT & ASSURANCE CONFERENCE

ICAS is pleased to be sponsoring and hosting the Audit and Assurance Conference of the Auditing Special Interest Group of the British Accounting and Finance Association (BAFA) which will be held on 23 and 24 April 2015.

As the ICAS offices in Edinburgh are currently being refurbished the event will take place at the University of Edinburgh Business School.

Keynote speakers at the event will include:

- Nick Land, Chairman of the Codes and Standards Committee, FRC – ‘Experience in the first year with the new extended auditor’s report’
- Steve Maslin, Partner, Grant Thornton – ‘How to continue to build confidence and trust in the auditing profession’

The Conference will include a panel session on the joint ICAS/UK FRC research projects on the skill and competency requirements of auditors in today’s complex global business environment (see page 6 for further details). The session will include presentations from the two research teams and Richard Fleck, FRC and Allister Wilson, ICAS Research Committee Convener will also join the panel discussion.

We hope you enjoy the Conference and look forward to seeing you in Edinburgh.

For more details on the Conference please visit: www.static.aston.ac.uk/asig/firstpage.html

'REAL' IMPACT CONFERENCE

9 SEPTEMBER 2015

ICAS is committed to generating impactful research which is relevant to the profession and policy makers and is therefore pleased to be supporting, in association with EY and the IASB Research Centre, an international research Symposium on the ‘real’ impact factor. The event will take place in London on 9 September 2015 at EY (1 More London Riverside, London SE1 2AF), under the auspices of the Italian Professors of Accounting and Business Economics (SIDREA).

Keynote speakers at the event will include:

- Professor Alberto Quagli, University of Genoa, and Editor of Financial Reporting;
- Mr Mario Abela, International Federation of Accountants (IFAC);
- Professor Jane Broadbent, Royal Holloway University, and Deputy Chair of the UK REF Sub-Panel on Business and Management Studies;
- Professor Baruch Lev, Stern School of Business, New York University;
- Professor Peter Pope, London School of Economics;
- Mr Brian Singleton-Green, ICAEW;
- Dr Alan Teixeira, Senior Technical Director, IASB;
- Dr Allister Wilson, Senior Partner, EY, UK, and Convener of the ICAS Research Committee;
- Professor Stefano Zambon, University of Ferrara, and Associate Editor of Financial Reporting.

The event is linked to a planned special issue of the journal Financial Reporting on the same topic. The journal is calling for research papers on research impact in relation to research on financial reporting, non-financial reporting, business communication and management accounting. They can be based on empirical, theoretical, case studies approach or any other suitable methodology. The most promising submitted papers will be presented at the Symposium. The deadline for submission of papers is 15 August 2015.

For more details on the call for papers and the research Symposium please visit: www.frjournal.eu

If you are interested in attending the Symposium, please contact Mrs Joanna Wille - jwille@uk.ey.com - to register.
ICAS TO HOST GENERAL ELECTION DEBATES - OPEN TO NON-MEMBERS

With only weeks to go until the UK 2015 General Election, ICAS is inviting members and non-members to join in high-profile debates with key politicians in London, Birmingham and Edinburgh.

Hosted by TV presenter Kirsty Wark and featuring a cross-party panel, these debates will focus on the big issues for business and the economy.

In London, at breakfast time on 25 March, Treasury minister David Gauke will debate with senior opposition spokespeople from the major parties. Taking place only days after the Budget, this debate will be a major set piece in the opening week of the election campaign.

In Edinburgh, on the evening of 2 April, senior Scottish politicians will come together to lock swords on economic growth, future taxes, pension and business funding as the day of the big vote draws near.

A third joint event with BPS (Birmingham Professional Services) has also been organised in Birmingham and is set to take place 22 April, details of speakers to be confirmed.

For more information and to book your place, please visit the events section of the ICAS website: www.icas.org.uk/latest-events/

STARTING WITH ENGAGEMENT AND IMPACT IN ACCOUNTING & FINANCE RESEARCH IN SCOTLAND

In October 2014 ICAS hosted an induction event with the accounting and finance departments of the Scottish universities, with the support of the Scottish Graduate School of Social Sciences, for new accounting and finance doctoral students. This welcome event gave students:

• An opportunity to familiarise themselves with the collegiate community of accounting and finance in Scotland.
• A knowledge of the other joint events and opportunities which are available to assist them during their PhD period of study.
• An introduction to the profession, including the topical issues facing the profession, and an understanding of the importance of engagement with the profession.
• An appreciation of the need for their research to be policy relevant and able to have an ‘impact’.

This was the first event of its kind; building on past PhD development programmes hosted by ICAS and was a great success. Twenty-seven students attended from nine universities, together with a good mix of academics and individuals from the profession.

The session on ‘communicating our research’ was a real ice breaker for the students and hopefully the connections made that day with other students, academics and ICAS will lay strong foundations for a successful career in academia.

ICAS looks forward to hosting a similar event in 2015.
ICAS SEeks Academics to Join Its Technical Committees

Are you an academic with an interest in policy and developments in the profession? Would you be interested in serving as a member on one of the ICAS Technical Committees?

We recognise the benefit academics can bring to our Committees due to knowledge of existing research, ideas for future projects and the challenge and rigour brought to projects/responses. We are also keen to ensure that our Research and Technical Committees work together to promote evidence-based policy making and believe that having academics on our Technical Committees, as well as the Research Committee, will assist with this objective.

We are looking for academics with an interest in and experience of undertaking policy-relevant research. The role is a voluntary role but travel and hotel expenses are reimbursed. You do not have to be a member of ICAS but should be interested in developing and contributing to policy-relevant thought leadership projects and contributing to ICAS responses to consultations in the respective area. Each Technical Committee is different but on average they meet around four times per year, usually in Edinburgh, although there are opportunities for video conferencing and we anticipate that more meetings may also be held in London in the future.

Committees usually have around 10-12 members, mainly ICAS members, with a variety of experiences and backgrounds. They represent all areas of the profession including practice, business, the public sector, the not-for-profit sector and academia.

We currently have spaces for academic members on the following Technical Committees at ICAS:

- Research Committee (responsible for the research strategy of ICAS, liaison with the other Technical Committees and for monitoring research projects)
- Audit and Assurance Committee
- Corporate Reporting Task Force
- Business Policy Committee (covers areas such as corporate governance, laws and regulations, SME funding)
- Charities Committee
- Pensions Committee
- Public Sector Committee
- Tax Committee

The ICAS Technical Policy Board: Key policy themes and positions paper identifies current areas of interest for each Committee. This is available at: www.icas.org.uk/researchfunding

If you would be interested in applying to join one of the above Committees please email a CV with covering letter to Michelle Crickett, Director of Research (research@icas.org.uk), explaining:

- which Committee you are interested in;
- why you would like to join the Committee;
- what you would contribute to the Committee; and
- why you should be selected.

If you would like any further information please contact research@icas.org.uk

A GUIDE FOR PHD STUDENTS 2015
ACCOUNTANCY AND FINANCE RESEARCH STUDY IN SCOTTISH UNIVERSITIES

The 2015 edition of this guide can now be downloaded from the website - www.icas.org.uk/researchguidance. The guide is produced by ICAS to assist potential PhD students to identify a supervisor in a Scottish university whose research interests are closest to the students’ intended field of study.
As part of the aim of broadening access to the CA qualification, the launch of weekend classes has been driven by demand and ensures delivery of the CA qualification remains flexible and accessible to a wide range of employers and students. The classes are open to new and existing ICAS Authorised Employers and prospective and existing students.

Students using these classes will be supported by online learning through the CABLE. This ensures students using the weekend classes experience the same high quality and consistent education delivery as students following ‘block’ and ‘modular’ routes.

This approach provides increased flexibility for organisations wishing to train CA students, giving finance and accountancy staff the opportunity to pursue the CA qualification without having to take time out of the office to attend courses.

Mark Allison, Executive Director, Education, said: “We want to ensure any perceived barriers to accessing the world-class CA qualification are removed. The introduction of weekend delivery at competitive prices and with high quality tuition, offers students from all backgrounds the chance to progress to become an ICAS member.”

Also part of the widening access initiative, in 2014 ICAS launched the professional entry route to the CA qualification. This enables graduates (with or without an accountancy degree) or experienced professionals working in an accountancy or finance role to study to become a CA without having to secure a training contract with an ICAS authorised training office.

ICAS also offers a direct entry route aimed at school leavers and non-graduates. CA students following this route study the CA qualification over a five-year period.

To find out more about weekend classes, the various entry routes to the CA qualification and how to enrol as a CA student or become an ICAS authorised training office, please contact Andrew Murphy on 0131 347 0295 or amurphy@icas.org.uk

Aspiring academically talented young people get a helping hand from the ICAS Foundation to be a future accountant or finance professional.

Too few young people from Scotland’s most deprived communities are entering the profession. The ICAS Foundation has already awarded 29 bursaries of up to £10,000 each (£2,500 per annum) providing financial support to such students who wish to obtain a university degree. Applications for 2015 bursaries are now being accepted for students starting university in September 2015.

In addition to a financial bursary, each student will also have the support of a mentor. The mentors are all CA’s and will use their experience, in a facilitative manner, to support the career exploration and determination of the student and help them take their first steps into a professional career.

To help meet various financial pressures throughout students’ academic careers, the ICAS Foundation also has a small number of grants available to those already studying accountancy and finance.

For further information on eligibility for bursaries and grants please go to: www.icasfoundation.org.uk

You can make a difference by donating to the Foundation. Donations can be made online at: www.icasfoundation.org.uk

For all other enquires on the ICAS Foundation please contact Linda Jamieson - ljamieson@icasfoundation.org.uk

The ICAS Foundation is a registered Scottish charity: No SC034836
KEEP UP-TO-DATE WITH ICAS RESEARCH

To keep up-to-date with new funding opportunities and publications subscribe to our research e-news service email: research@icas.org.uk

LOOK OUT FOR THE NEW ICAS WEBSITE

The ICAS website is undergoing a revamp so it is easier for you to use. The new site will use the latest search-driven technology and tools to make it easier for you to find what you are looking for. You will no longer need to navigate your way through a complex menu structure, simply write what you are looking for in the search box and we will find it for you - just like Google.

The new ICAS website will be live in mid-April at icas.com.

Connect with ICAS online

ICAS is on various social networks if you would like to communicate with us or just keep up to date with ICAS news.
UK MEMBERSHIP OF THE EU - TO STAY OR GO?

Britain’s membership of the EU is a key electoral issue for 2015. In order to inform the electoral debate ICAS has sought the views of its UK members in business on the impact of EU membership on their organisations. The findings of this survey will be incorporated into an ICAS paper which will set out how the EU impacts UK business. The apolitical paper will be published in April, with the aim of informing the debate and the political parties, and helping the electorate to come to a better informed decision in how they cast their vote.

The paper will be available to download from the ICAS website at: www.icas.org.uk

COUNTING ON CHANGE - THE ICAS GENERAL ELECTION 2015 MANIFESTO

ICAS believes that we are at a point in time where it has never been more important for our political leaders and our business leaders to work together to deliver transformational change for the benefit of society.

The UK and global economies remain in a perilous place. The next five years will be crucial. We need stewardship and leadership which tackles the deep rooted issues on Britain’s balance sheet. We need to rebalance the economy in a way that delivers the conditions for long term sustainable economic growth and wealth creation.

The big changes which we focus on in this General Election Manifesto are drawn from the expertise and experience of our members who are in the frontline of UK and global business.

Our Royal Charter extols ICAS to work in the public interest. This manifesto aims to do that by suggesting to the parties which contest the UK General Election a range of measures which we believe will be good for Britain.

Download the manifesto at: www.icas.org.uk

THE POWER OF ONE

ICAS recognises the power of every individual CA – ‘the Power of One’ – to influence those around them. No matter the career stage or level of seniority, every CA can have a strong role in shaping the culture and values of the organisations in which they work.

In a new paper, The Power of One, to be published in Spring 2015, ICAS calls on every CA to place ethical leadership at the heart of their professional responsibilities, so as to shape the culture and values of their organisations, to help re-establish ethics at the core of business practices and to rebuild public trust in business.

The paper also sets out the ICAS objective of taking a strong leadership role in the advancement and application of ethics and sets out a planned list of actions to achieve this aim.

To find out more about this initiative and download the paper once published please visit: www.icas.org.uk/ethics/
SAVE THE DATE

**BAFA Doctoral Colloquium 2015**
22-23 March - Manchester University
w: www.bafa.ac.uk
e: bafa@shef.ac.uk

**BAFA Annual Conference 2015**
23-25 March - Manchester University
w: www.bafa.ac.uk
e: bafa@shef.ac.uk

**BAFA Auditing & Assurance SIG Conference 2015**
23-24 April - Edinburgh University Business School
w: www.bafa.ac.uk
e: i.g.basioudis@aston.ac.uk

**EAA Doctoral Colloquium 2015**
24-27 April - University of St Andrews
w: www.eaacongress.org
e: coopman@eiasm.be

**EAA Annual Congress 2015**
28-30 April - SECC Glasgow
w: www.eaacongress.org
e: coopman@eiasm.be

**Managing Popular Culture Research Workshop 2015**
27 April - University of Edinburgh
w: www.business-school.ed.ac.uk
e: ingrid.jeacle@ed.ac.uk

**BAFA Accounting Education SIG Conference 2015**
6-8 May - Manchester Metropolitan University
w: www.business.mmu.ac.uk/
BAFAaccountingeducation2015
e: c.guthrie@mmu.ac.uk

**BAFA CDAF Conference 2015**
28-29 May - Radisson, Durham
w: www.bafa.ac.uk
e: f.ghaffari@mdx.ac.uk

**BAFA Scottish Doctoral Colloquium in Accounting & Finance 2015**
1 June - Adam Smith Business School, University of Glasgow
w: www.bafa.ac.uk
e: ioannis.tsalavoutas@glasgow.ac.uk

**Scottish Graduate School of Social Science Summer School 2015**
8-12 June - University of Edinburgh
w: www.socsciscotland.ac.uk
e: events@socsciscotland.ac.uk

**Financial Reporting & Business Communication Conference 2015**
2-3 July - University of Bristol
w: www.bafa.ac.uk
e: michaeljohn.jones@bristol.ac.uk

**BAFA CPAF Conference 2014**
7-8 September - University of Birmingham
w: www.bafa.ac.uk
e: jan.bebbington@st-andrews.ac.uk

**BAFA Scottish Area Group Conference 2015**
1 September - University of Edinburgh
w: www.bafa.ac.uk
e: jf60@st-andrews.ac.uk

**EUFIN Conference 2015**
3-4 September - Paris
w: http://eufin2015.essec.edu
e: eufin2015@essec.edu

**'Real' Impact Factor Conference 2015**
9 September - EY offices, London
w: www.frjournal.eu
e: jwille@uk.ey.com

**Tax Research Network Conference 2015**
9-10 September - Hull University
w: www.trn.org.uk
e: j.frecknall-hughes@hull.ac.uk

**IASB Research Forum 2015**
11 October - Hong Kong
w: www.ifrs.org
e: research@ifrs.org

**BAFA Financial Accounting & Reporting SIG Conference 2016**
8 January - ACCA Offices, London
w: www.bafa.ac.uk
e: michaeljohn.jones@bristol.ac.uk

**EAA Annual Congress 2016**
11-13 May – Maastricht
w: www.eaa-online.org
e: coopman@eiasm.be

**EAA Annual Congress 2017**
10-12 May – Valencia
w: www.eaa-online.org
e: coopman@eiasm.be