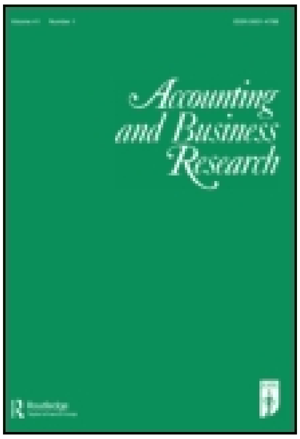

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The ICAEW's Recommendations on Accounting Principles and secrecy of process

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Abstract — This article discusses the origin, operation, and impact of the ICAEW's programme of issuing a series of Recommendations on Accounting Principles from 1942 to 1969, and examines in particular the secrecy of process which prevailed in that era.
Keywords: accounting principles; recommendations; due process; secrecy; ICAEW

Today, there is much discussion about 'due process' and openness in the setting of accounting standards – 'standard-setting', as it came to be known in the 1970s. At one standard-setter or another, we are accustomed to discussion papers, exposure drafts, open board meetings, roundtables or public hearings, open advisory council meetings and websites brimming with information about agendas and projects in process. But it has not always been this way.

1. Background

Think back, if you will, to the 1940s, 1950s and 1960s, to an era before the frenetic pace of mergers and acquisitions, before huge management bonuses and employee share options, before derivative financial instruments, before analysts' forecasts of earnings and before international accounting standards. From 1942 to 1969, the Council of the Institute of Chartered Accountants in England and Wales (ICAEW, Institute) undertook to advise its members on best accounting practice by issuing a series of 29 Recommendations on Accounting Principles. The only precedent for a professional accountancy body giving such advice on a programmatic basis was in the US, where, in 1938, the American Institute of Accountants (AIA), at the urging of the chief accountant of the Securities and Exchange Commission (SEC), empowered a committee to issue bulletins to develop accounting principles and eliminate the areas of difference, lest, in the vacuum of such authority, the SEC be obliged to do so itself (Zeff, 1972: 132–133). The AIA's leadership did not want the task to be left to government. In the US at that time, it was known that the SEC would enforce compliance by publicly traded companies with the accounting practices having 'substantial authoritative support', such as those recommended by the AIA's committee, so long as the SEC's accounting staff did not dissent from the recommendations (see Zeff, 2007).

In the UK at the time, no governmental body examined the contents of accounts rendered by companies to shareholders. The Companies Act 1929 required that the accounts give 'a true and correct view', which was rephrased as 'a true and fair view' in the Companies Act 1947. It was a bold venture for a professional accountancy body in that day to give official advice to its members on best practice. The Scots, for their part, did not look favourably on the issue of recommendations to members. Sometime after 1951, when the chartered accountancy bodies in Glasgow, Edinburgh, and Aberdeen amalgamated to form The Institute of Chartered Accountants of Scotland (ICAS), it was decided that ICAS would not follow the ICAEW's lead in issuing formal advice on best accounting practice to its members. First, it was believed that such matters were better left to the integrity and the professional judgment of its members. Second, such recommendations could, it was feared, be introduced in court against its members. Unlike the ICAEW, ICAS published a journal, *The Accountants*' *Magazine*, which contained technical articles. Instead, ICAS formed a Research and Publications Committee in 1962 which proceeded to publish papers on accounting subjects and to spawn papers that were published under the names of one or more authors, but without the ICAS Council making any recommendations (Zeff, 1972: 51–54).[1]

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[1] There was a lone exception, in 1954, when the ICAS Council, following the publication of the ICAEW's Recommendation 15 on changing prices, issued a statement conveying its views (see below).

2. Run-up to the Recommendations

How did the ICAEW come to proffer that advice? Prior to 1941, in the more than 60 years since its founding in 1880, it had never issued any booklet or guidance statement on a technical matter. The Institute did not even publish a journal in which technical articles could appear.[2] The weekly magazine *The Accountant* regularly carried the Institute's announcements and reports, but it was published by Gee & Co (Publishers) Ltd. The ICAEW was run by, and for, the members in practice – that is, the members who were partners in accountancy firms or were the owners of their sole practice. Members in commerce and industry, whose numbers were relatively small until the 1930s, were not represented on the 45-member Council and could not serve on committees. The Council regarded such members as 'having left the profession' (Noguchi and Edwards, 2008: 135). By 1939, the ICAEW members in commerce and industry rose to 17.3% of the total membership, more than double the percentage a decade before (Noguchi and Edwards, 2008: 131). And in 1941, during one of the darkest periods of the war, they petitioned the Council for a voice in the affairs of the Institute. In 1942 they won their case. The Council created a Taxation and Financial Relations Committee ('T&FR Committee') with the express purpose of drafting memoranda and technical papers on pending and prospective income tax legislation (Noguchi and Edwards, 2008). The Finance Act 1940, which increased the rate of Excess Profits Tax from 60 to 100%, was regarded as just one of a series of 'little horrors' ('Taxation and Research Committee', 1958: 799) that stimulated this interest in making representations to the government.

Shortly after it was formed in April 1942, the T&FR Committee requested authority also to draft guidance statements on accounting principles, and the Council promptly acquiesced (Zeff, 1972: 9–10). Why was this unprecedented authority requested? There was a belief, as *The Accountant* wrote, that, on a number of accounting issues, 'the absence of authoritative guidance has led to a diversity of treatment and consequent difficulty and doubt in comparing and summarising the results disclosed by different trading undertakings' ('The Institute and accounting principles', 1943: 145). Moreover, some leading figures in the Institute anticipated a major revision of companies legislation in the offing (see Noguchi, 2004: 64–65), and they may have hoped that the Institute's guidance on accounting principles could be called upon in the Institute's submission made during the amendment process.

Specifically, it was probably F. R. M. de Paula, an ICAEW member in industry who has been aptly described as 'standard-bearer in the movement for fuller disclosure and greater comprehensibility in financial reporting' (Kitchen and Parker, 1980: 81), who was behind the committee's request in 1942 for such authority. Sir William Carrington, in 1942 a partner in Whinney, Smith & Whinney who joined the Council in that year, has subsequently recalled, 'those immediately concerned with the setting up of the T&FR were very anxious that de Paula should become a member and be appointed vice-chairman [which he was]. When approached he asked whether the Council would give authority for the T&FR to proceed with the drafting of statements on accounting principles in relation to company accounts, a major extension to what had then been published by way of assistance to members – the treatment of tax reserve certificates and so on. De Paula was informed that this authority would be sought from the Council and in all probability obtained and so it was, de Paula meanwhile having been appointed'. Sir William confirms that, when the Council created the T&FR Committee, the publication of a series of statements on accounting principles 'was not on the record as a reason for the formation of the T&FR nor do I think that the majority of the members of the Council were aware that the publication of such statements was envisaged'.[3] That the Council acted so swiftly to endow the new committee with authority to issue such statements was due to the strong support for this initiative by Harold M. (later Sir Harold) Barton, also a progressive thinker who was the committee's chairman and the Vice-President of the Institute.[4]

Throughout the 1940s, 1950s and 1960s, the T&FR Committee was always composed of a majority of members in practice, but with a significant and active component of members in commerce and industry. The committee's size gradually ascended from 27 members at the outset to more than 50 by the 1950s. The committee was never allowed direct access to the Council. It had to forward its drafts to the powerful Parliamentary and Law Committee, a subcommittee of the Council comprising 13 to 15 members who typically

[2] The section in Zeff (1972: 7–23) which treats the ICAEW's programme of issuing Recommendations on Accounting Principles was reprinted in Zeff (2009).

[3] Letter from Sir William Carrington to the author, dated 5 April 1971.

[4] Private memorandum to the author from a member of the Institute who was closely associated with its technical activities for many years, dated 20 April 1971.

included between three and four past Presidents. Although one non-practising member was added to the Council in 1943 and another in 1944 and a few others later on, no non-practising member was appointed to the Parliamentary and Law Committee until 1951.[5]

3. Overview of the Recommendations and their impact

The T&FR Committee went right to work. By the end of 1942, the committee and its subcommittees had already held 18 meetings. There was a small Institute secretariat which assisted in the drafting. The first five Recommendations were issued with remarkable speed, between December 1942 and March 1943. They were mostly brief and recommended rules of application on an assortment of highly specific issues: tax reserve certificates; war damage contributions, premiums and claims; the treatment of taxation in the accounts; the treatment in accounts of income tax deductible from dividends payable and annual charges; and the inclusion in accounts of proposed profit appropriations.[6]

Then, in March 1943, it was decided that the next subjects to be taken up should address more general financial reporting issues 'in response to the preparations being made at the [Board of Trade] for a new inquiry into company law. . . ' (Noguchi, 2004: 80). Indeed, in June 1943, the President of the Board of Trade appointed the much-anticipated departmental committee to take testimony and recommend revisions to the Companies Act 1929 ('Departmental committee', 1943). As Bircher writes, the committee turned from 'matters of small and technical significance to matters of much wider import' (1991: 241). In this challenging new mode, the parties to the process of developing Recommendations moved with alacrity, and the next five Recommendations were issued by June 1945. These more ambitious (and rather more controversial) Recommendations dealt, in order, with the disclosure of free reserves and a firmer definition of provisions, the preparation of group and subsidiary accounts, the form of the balance sheet and profit and loss account, the depreciation of fixed assets, and the valuation of stock-in-trade. The Recommendation on reserves and provisions responded to the infamous Royal Mail case of 1931, which turned on the deception known as secret reserves to flatter the company's profit. Much of the content of the first eight Recommendations found its way into Companies Act 1947 (Howitt, 1966: 102–103).

Following issue of a Recommendation on excess profits tax post-war refunds, the committee took on a vastly more contentious issue: accounting for rising price levels in relation to accounts. The resulting Recommendation, numbered 12 and issued in January 1949, defended historical cost accounting for fixed and current assets and said that any amounts set aside for a higher replacement cost should be taken to reserves, not to profit. The Recommendation provoked a storm of controversy outside the Institute as well as within the Institute, especially among leading members in commerce and industry, who favoured the use of replacement cost in the reckoning of profit, if only to persuade the government that it had been taxing capital as if it were profit. This discord notwithstanding, the ICAEW leadership ordered the drafting of a follow-on Recommendation to restate its position with greater amplification of the Council's views. Before moving towards approval of its draft Recommendation, the ICAEW took the unprecedented step of consulting the other major accountancy bodies, the Stock Exchange, and the Federation of British Industries. All but one person, a member of ICAS, among the representatives of the bodies consulted disagreed with the Institute's preliminary draft document and urged that Recommendation 12 be withdrawn forthwith (Noguchi and Edwards, 2004: 301) These contrary views notwithstanding, in May 1952 the ICAEW Council issued Recommendation 15, which reaffirmed its earlier position in extenso.[7] Also in 1952, both the Institute of Cost and Works Accountants (today the Chartered Institute of Management Accountants) and the Association of Certified and Corporate Accountants (today the Association of Chartered Certified Accountants) published books which advocated the use of replacement cost in determining profit,[8] and the ICAS Council stated that 'it is clearly inappropriate' for an accountancy body to advocate one or the other position to its members until some of the differences in opinion among accountants are resolved through practical experience (Zeff, 1972: 19). The ICAEW

[5] De Paula was the non-practising member named to the Council in 1943, and P. M. Rees, the chief accountant of Unilever, was the non-practising member added to the Council in 1944. Both were leaders in the T&FR Committee in the drafting of Recommendations.

[6] All of the 29 Recommendations have been reproduced in Zeff (2009). As they were issued, the Recommendations were published in *The Accountant.*

[7] For a full account of this episode, see Noguchi and Edwards (2004).

[8] See, respectively, *The Accountancy of Changing Price Levels* (1952) and Taxation and Research Committee of the Association of Certified and Corporate Accountants (1952).

Council did not escape from this controversy unscathed.

With the issue of the Recommendations on depreciation, stock-in-trade, and price change accounting, the series began to tread on matters of principle, and Professor W. T. Baxter, of the London School of Economics, wrote a critical article to argue that recommendations on accounting principles issued by professional bodies were likely to stifle the development of accounting theory (Baxter, 1953).

Among the later Recommendations were those on accounting for deferred tax, investments in the accounts of trading companies, retirement benefits, hire purchase transactions, investment grants received from the Board of Trade, and major changes in the sterling parity of overseas currencies, as well as one on the accounts of investment trust companies. These were all consequential issues.

In 1966–1967, the Council of the ICAEW and the Research and Publications Committee of ICAS differed on the proper accounting treatment of investment grants. A majority of the ICAS committee concluded that the grants should be credited to capital reserves straightaway. But the ICAEW Council, in Recommendation 24, said that the grants should be taken to profit over the estimated useful lives of the assets to which they relate. The Council softened its disagreement with the ICAS committee by conceding that, so long as there was adequate disclosure and consistent treatment, crediting the grants to reserves 'will not necessarily impair the presentation of a true and fair view'. This difference in positions emanating from the two institutes 'was a source of anguish to many practitioners, especially in firms where some partners were members of the English Institute and others belonged to the Scottish Institute' (Zeff, 1972: 21).

The series of Recommendations apparently had an impact on practice, even though there was no agency in the public or private sector that oversaw compliance. Sir Thomas Robson, a retired senior partner of Price Waterhouse & Co. and a former Institute President and long-serving member of the Parliamentary and Law Committee, recalled in 1971 that the Recommendations 'met a remarkable degree of acceptance not only from members of the profession but what was even more striking, from directors of companies and their advisers. The consequent impact on the standards of accounting in the country was little short of tremendous'.[9] Sir Harold Howitt, a retired partner in Peat, Marwick, Mitchell & Co. and the ICAEW President in 1945–1946, held a similar view, saying that the Recommendations 'had a profound influence on accounting practice and immensely strengthened the hands of members of the Institute when advising or persuading company directors [to improve their accounts]' (Howitt, 1966: 103). Unfortunately, no studies have been published giving statistics of companies' degree of adherence to the Recommendations.

4. The process for developing Recommendations

By what process were the ICAEW's Recommendations developed? The Council laid on a plan for extensive consultation within the Institute but absolutely no consultation with parties outside the Institute.[10] No outsider was to be informed even of what subjects were being taken up until the Council, in its wisdom, finally approved and promulgated a Recommendation. And no one outside the Institute could know which, if any, projects were stalled or aborted en route. The process was, as regards the outside world, shrouded in secrecy.

Fortunately, the ICAEW Secretary, Alan S. MacIver, when addressing the Institute Summer Course in September 1954, related the labyrinthine channel through which the draft Recommendations typically proceeded from selection and approval of a subject to final approval of the document by the Council. In 1954 the drafting committee (by then called the Taxation and Research Committee) had 48 members: six appointed by the Council, 30 appointed by the 14 District Societies, and 12 co-opted by the committee itself. The Parliamentary and Law Committee had 13 members, of whom one was non-practising. The Council membership included five non-practising members (*List of Members 1954*, 1954: 6–7, 9, 15).

The Secretary said that the Council requires that a proposed Recommendation meet three conditions prior to being approved for publication (MacIver, 1954: 657):

> *First*, 'that the substance of the document must be approved by an overwhelming majority of the Council'.

[9] Letter from Sir Thomas Robson to the author, dated 15 April 1971.

[10] In addition to the consultation leading up to Recommendation 15, mentioned above, another exception occurred in 1968, when ICAEW representatives consulted with ICAS concerning the proposed Recommendation on accounting for investment trust companies (Zeff, 1972: 21; 'Balance sheets of investment trust companies', 1969: 730). Edinburgh has long been a home to major investment trusts. On at least one occasion, the Law Society was consulted on the contents of a draft Recommendation.

Second, 'that the document must be reasonably concise in form'.

Third, 'that there must in the opinion of the Council be a real need for a declaration on the subject and the document must be a real contribution thereto'.

An outline of the procedural route, condensed and paraphrased from the Secretary's much more elaborate rendering, is as follows (MacIver, 1954: 656–657):

1. Subjects for consideration usually originate with a Research Programme Subcommittee. If a subject were approved by the Taxation and Research Committee ('T&R Committee'), it is submitted to the Parliamentary and Law Committee ('the P&L Committee'). Final go-ahead on a subject would be given either by the P&L Committee or by the Council itself. Sometimes, the P&L Committee originates matters that could usefully be looked into by the T&R Committee.
2. An approved subject is assigned to one of three subcommittees of the T&R Committee: General Advisory (which is concerned with accounting principles and related matters), Taxation and Management Accounting. As these subcommittees are rather large, they would usually appoint a drafting subcommittee for each new subject.
3. The drafting subcommittee holds meetings (which could be many) to formulate a draft memorandum. Subcommittee members and a member of the Institute secretariat work over successive drafts.
4. The General Advisory Committee considers the draft, alters it where necessary (in some instances returning the amended draft to the drafting subcommittee for comments) and circulates the new version to the regional T&R committees.
5. Each of the 14 District Societies has a T&R Committee which is independent of the Institute's committee of the same name. All told, some 250 members are involved throughout the country, both practising and non-practising. The secretary of each regional committee obtains the comments of his committee's members on the circulated draft memorandum and forwards them to the secretary of the Institute's T&R Committee.
6. A collation of the comments from the regions is circulated among the members of the drafting subcommittee, which meet to settle a revised draft to be submitted to the General Advisory Committee.
7. The General Advisory Committee then considers the revised memorandum, perhaps making amendments that would require a further intervention by the drafting subcommittee, and eventually forwards the draft to the T&R Committee.
8. The T&R Committee, intervening for the first time since the approval of the subject, settles the terms of the draft which it is prepared to submit to the P&L Committee and the Council, or in rare instances would return it to the General Advisory Subcommittee for directed revisions.
9. Once accepted by the T&R Committee, the draft is sent to 'joint representatives', consisting of T&R Committee members who had taken an active part in the detailed drafting and a few members of the P&L Committee. The object of this intermediate stage is to enable senior members of the P&L Committee to raise any major points that are likely to be brought up in a meeting of the full P&L Committee. This stage usually results in the preparation of a revised draft for submission to the P&L Committee.
10. The P&L Committee, once it receives the draft, will need to satisfy itself on the answers to a number of questions. Is it a subject on which a statement from the Institute is needed? If so, should it go forth as a Recommendation or as another form of publication, such as a pamphlet of notes? If a document ought to be issued, is the substance of the draft approved? Does it contain anything which is unnecessary or omit anything which is necessary? Is it expressed in simple and clear language and is it sufficiently concise? If it is necessary to take legal advice, the decision would be delayed accordingly. Finally, if the draft is to be issued, and not returned to the joint representatives for further discussion, it would be forwarded to the Council with the P&L Committee's advice.
11. At the Council level, it is seldom that more than minor amendments are made, owing to the thorough process of study and amendment through which the draft has already passed. Nonetheless, it is not unknown for the Council to rewrite a draft extensively.
12. Once the Council has given authorisation, the document is published in the appropriate form.

Following his lengthy recital, the Secretary remarked in humour: 'If anyone were to sit down with the avowed object of devising the slowest method of producing a document I doubt whether he could devise anything better than [this] procedure . . . ' (MacIver, 1954: 657). MacIver proceeded to say, 'Nevertheless, it has in practice been found to be an extremely effective method of preparing a document to which the Council can eventually give its blessing . . . ' (p. 657). For its part, *The Accountant* said it admired 'the meticulous way' in which the committee proceeds to develop Recommendations ('Service record', 1954).

The lack of a formal process of consulting on draft Recommendations outside the Institute did not seem to excite any critical commentary. Even with all of this secrecy of process, the involvement of so many participants in the process would, one presumes, have led to leaks of facets of the drafts to the outside world, and this might have prompted interested parties to seek to enlighten members of the Council with their views.

To manage to get a draft Recommendation, especially one that provokes disagreement, through the Council would not have been an enviable assignment. The Council embodied the conservative elders of the profession, and in 1954 the median length of tenure of the 45 members serving on the Council was seven years. But this figure is deceiving. Ten of its members were past Presidents, all practising members, of course, who had more influence in the deliberations than their one vote each. Eric Hay Davison, an Institute member in industry who served on the Council in the early 1960s, recalled in an interview, 'There were the ex-presidents sitting and so on [in the Council meetings], sitting on the front row, round the throne – they were the people who really held sway, and nothing very much would happen if they didn't agree' (Mumford, 2007: 41). The median length of tenure of the ten past presidents in 1954 was 22.5 years. Two of them had been sitting on the Council since 1915. Davison also referred to 'the total stonewalling attitude of the practitioners, you know – the big firms on the Council of the Institute – to do anything which involves change' (Mumford, 2007: 40). The tally of votes in the Council meetings was never disclosed.

It was perhaps a major achievement of this elongated procedure of drafting, which culminated in approval by an 'overwhelming majority' of the Council, to have produced as many as 29 Recommendations over the course of 27 years. Most of the Recommendations dealt with substantive issues of measurement and disclosure, and some were quite controversial. They were said to be influential in raising the standard of practice.

In 1969, because of a number of accounting scandals that had caught the attention of the press and Professor Edward Stamp, at the University of Edinburgh, pressure built on the ICAEW to replace the Recommendations series with a programme of issuing rather more definitive standards in order to narrow 'the areas of difference and variety of accounting practice' (Stamp, 1970: 65–73, 145–146). Thus began, in 1969–1970, the work of the ICAEW's Accounting Standards Steering Committee, which the other major accountancy bodies in the UK and Ireland eventually joined, to issue *Statements of Standard Accounting Practice*. From the outset of the new programme, the Committee issued exposure drafts to secure the views of outside parties, an element of 'due process' which was inspired by the experience of the Accounting Principles Board in the US and Canada's Accounting and Auditing Research Committee.[11] Restricting the formal consultation process on draft documents to those within the Institute thus fell by the wayside. The story of that new standards programme is told by Rutherford (2007).

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