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Co-editors: Colin Ferguson, Bruce Bennett & Effie Margiolis	

SPECIAL CONFERENCE ISSUE

The detailed conference registration brochure has been included in this newsletter. We look forward to welcoming you to Melbourne.



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Presidents' Message

We would like to take this opportunity to wish all our members a Happy New Year and all the very best for 2005. It seems a bit late in the year to be still saying that – where did January and February go?

Our first newsletter for the year outlines a very momentous occasion for AFAANZ – 2005 is the 45th anniversary of the Association. We are confident that AFAANZ will continue to strive for excellence as a membership group, as we have done for the past forty-five years.

The Board convened in December for a long day of operational and strategic meetings. Strategy papers had been prepared and circulated prior to the meeting. Deliberations covered membership retention and growth strategies, finance and sponsorship, the conference and doctoral programs and some operational forward planning. We will keep members posted of developments and new initiatives in future issues of the newsletter.

IFAC EdCAG

We are delighted to announce that Professor Steven Cahan, a former NZ President of the Association, has been appointed as the AFAANZ representative to the International Federation of Accountants (IFAC) Education Consultative Advisory Group (EdCAG). Steven's first meeting was in New York on 1 March. IFAC's approach to AFAANZ for representation at this important level is a strong endorsement of the Association's position internationally.



Bruce Bennett and Colin Ferguson

AFAANZ Member Achievements

We would like to congratulate two of our members for their recent outstanding achievements. Professor David Emanuel became a life member of the Institute of Chartered Accountants of New Zealand (ICANZ) in October. David has made a significant contribution to the accounting profession through his involvement in many of the Institute's committees and boards. David joins the eight other ICANZ life members, including last year's life member, Professor Don Trow. Such prestigious recognition of academics reflects well on our close relationship with the profession.

We also extend our congratulations to Carly Webster from Monash University who has been selected as the Association's representative at the 2005 American Accounting Associations (AAA) Doctoral Consortium. Carly's thesis proposal is titled *"An empirical analysis of the relationships between the interactive use of performance measurement system, psychological empowerment, affective organisational commitment, creativity and performance"*. Members will be able to read Carly's AAA Doctoral Consortium report in the September issue of the AFAANZ newsletter.

Accounting & Finance

Accounting & Finance has a new editorial board structure. The Editor, Robert Faff has

appointed two deputy editors, Professors Ian Zimmer and Gary Monroe. We express our greatest appreciation to the previous editorial board for their tireless efforts and wish the new board all the very best. More details are provided in the Editor's Report elsewhere in the newsletter.

2005 AFAANZ Conference

As most of you are now well aware, the AFAANZ Conference will be held in Melbourne from 3 – 5 July. The AFAANZ Secretariat and the Technical Committee have been inundated with expressions of interest. We are pleased to report that the response to the Call for Papers has been overwhelming – a definite record! You will find the full report regarding papers and the program from Philip Gray, Chair of the Technical Committee, elsewhere in the newsletter.

We are looking forward to your presence at the conference. Our anniversary year gives you the opportunity to take advantage of the very sophisticated and multinational sites of the city of Melbourne. There are a great number of organised tours and sightseeing adventures available to suit the most conservative to the most exploratory of visitors! Further information regarding these tours can be viewed on the AFAANZ website at www.afaanz.org, or in the conference registration brochure enclosed within this newsletter.

The conference program has appeal to all of our members and is especially inspiring. We are pleased to make known the presence of our two plenary speakers, Professor Terry Shevlin and Professor Sven Modell. Terry Shevlin is the Paul Pigott/Paccar Professor of Business Administration at the University of Washington. His research interests include earnings management, capital markets, employee stock options, and the role of taxes in business decisions. He has published in the *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Contemporary Accounting Research* and *Journal of the American Taxation Association*.

Professor Sven Modell holds a Chair in Accounting at the

Stockholm University School of Business. His research interests include the social and behavioural side of management accounting and control. He has published extensively in peer-reviewed international journals including *Accounting, Auditing and Accountability Journal*, *Financial Accountability and Management*, *Management Accounting Research* and the *European Accounting Review*. He has also published a number of books, including *Management Control in Services: A Contingency Study of Responsibility Accounting in Highly Interactive Services (1998)* and *Service Management: Interdisciplinary Perspectives (1996)*.



2005 AFAANZ Doctoral Colloquium

Directly preceding the Conference, the 2005 AFAANZ Doctoral Colloquium will be held from 30 June to 2 July in Melbourne. The Program Director, Professor Ian Eggleton, has been inundated with applications from a variety of Australian and New Zealand institutions. We feel that the high level of interest in the Colloquium is indicative of the up and coming talent within the academic world and we thank Ian again for his ongoing efforts.

Membership

We are delighted to announce that our 45th anniversary year has also brought us three new institutional members – the School of Accounting, Finance and Economics, Griffith University, the School of Accounting and Law, RMIT University and the School of Accounting and Finance, Victoria University. There are now a total of sixteen institutional members dedicated to AFAANZ's continuing support of our members' teaching and research development. We thank our institutional members, past and present, for their vital support and for the financial independence that this support creates for the Association.

Finally, we would like to thank those members who have renewed their AFAANZ membership for 2005. It is with your unrelenting support that we are able to expand and improve the diversity of our annual conference and further develop other member benefits and opportunities, as well as continue our support of maintaining teaching

 THE AUSTRALIAN NATIONAL UNIVERSITY School of Business & Information Management and School of Finance & Applied Statistics	 Victoria University School of Accounting, and Finance	 Department of Accounting & Finance,	 The Business School	 Business School	 The UNIVERSITY OF NEW SOUTH WALES School of Accounting	 The Whare Waiwanga o te Upoko o te Ika a Māui School of Accounting & Commercial Law
 School of Accountancy	 The Business School	 Department of Accounting, Business and Information Systems	 School of Accountancy, Law & Finance	 Griffith Business School Department of Accounting, Finance and Economics	 Deakin University School of Accounting, Economics and Finance	 School of Accountancy and School of Economics and Finance
afaanz welcomes its institutional members for 2005		 The University of Sydney School of Business	 RMIT School of Accounting, and Law			

and research excellence within the accounting, finance and business related disciplines.

Best wishes from the Board, we look forward to meeting you all again in Melbourne.

Colin Ferguson
Bruce Bennett

2005 AFAANZ Conference Report

2005 Conference Technical Committee

Philip Gray	Finance
Andrew Ferguson	Audit
Ping Sheng Koh	Financial Accounting
Greg Tower	International Accounting
Keryn Chalmers	Corporate Governance
Paul Wells	Education
Jacqueline Birt	Education
Jayne Bisman	Public Sector
Karen Benson	Finance
Neale O'Connor	Management Accounting
Jenny Stewart	Panel Session
Kathleen Herbohn	Environmental Accounting
Garry Carnegie	History and the Profession
Larelle Chapple	Tax

Preparations for the 2005 conference in Melbourne are well underway. The interest in the conference has been overwhelming with over 300 papers submitted (cf. 200 and 245 in 2003 and 2004 respectively). Certainly not a good year to be on the Technical Committee! We are in the process of organising additional rooms at the conference venue to enable the scheduling of more presentations. However, available space is not limitless and unfortunately some quality papers will inevitably be rejected. My apologies in advance.

Without doubt, the 2005 Melbourne conference will be the biggest technical program in our forty-five year history. Securing extra rooms will allow us to run full streams in the research areas with the greatest number of submissions (financial accounting, auditing, corporate governance, finance, management accounting and education). In addition, the program will feature sessions on international accounting, environmental accounting, ethics, public sector and not-for-profit accounting, tax, accounting history and the accounting profession.

We are delighted to announce the plenary speakers for the 2005 conference. Terry Shevlin is Professor of Accounting at the University of Washington and is currently the Senior

Editor of *The Accounting Review*. His plenary is titled "Earnings quality, information risk, and cost of capital". Professor Sven Modell holds a Chair in Accounting at Stockholm University. His plenary, titled "Performance management in the public sector: Past experiences, current practices and future challenges," will provide a broad overview of this research area.

This year's panel session promises to offer yet another stimulating debate for all participants involved. Associate Professor Jenny Stewart will Chair the session. The session topic will address: "International Financial Reporting Standards: The Costs and Benefits to the Majority of Corporates in Australia and New Zealand". Panellists will represent a mix from academe and the profession.

The Technical Committee is working towards finalising the program. Authors should be notified of the fate of their submission by late March. The draft program will be displayed on the conference website at www.afaanz.org. Members and conference delegates are encouraged to utilise the resources on this website both before and after the conference.

Authors of papers selected for presentation and poster sessions will be asked to forward the abstract of their paper promptly in accordance with the instructions provided. Authors who have elected to include their papers in the published conference proceedings will also be advised of the required form for submitting their paper. All authors will be given the option of making their papers available on the conference website. Please note that papers placed on the web will not be regarded as publications and AFAANZ is not seeking any publication rights. Rather, papers will be placed (unedited) on the web for a period of 2-3 months surrounding the conference for the convenience of members and conference delegates.

Finally, I would like to encourage volunteers to discuss a paper at the 2005 conference. The role of discussants is important and certainly a feature that differentiates the AFAANZ conference from many other conferences. However, the task of finding discussants for a couple of hundred papers is quite difficult. When lodging your registration form, you can tick a box to indicate your area of expertise for a discussion. Also, feel free to peruse the conference program on the website and, if you identify a paper in your comfort zone, send me an email so that I can pencil you in for your chosen paper.

We look forward to seeing you in Melbourne in July.

Philip Gray
Chair, 2005 AFAANZ Technical Committee

Practice Portfolio Report

As this is the first Practice Portfolio report of 2005, I would like to take this opportunity to wish all members a Happy New Year in this brave new world of Australian Equivalents to International Financial Reporting Standards.

IASB/IAAER Reporting Financial Performance Research Project

In the period since the last AFAANZ Newsletter, members will have received an e-mail announcing an invitation to submit research proposals to the International Accounting Standards Board for its Reporting Financial Performance project. The research invitation was jointly organised by the IASB and the International Association for Accounting Education and Research (IAAER) with funding by KPMG and the University of Illinois.

The invitation was open to all accounting academics around the globe and represented a very rare opportunity for the academic community to make a direct input to the deliberations of the IASB. The submissions have now closed and twenty-six proposals were received. I am pleased to report that the IASB has reported that two of those proposals were from Australia and/or New Zealand and one of the proposals represented a joint submission from several universities across our two countries. I think that this is an excellent response given our relatively small academic populations.

I have been asked to be part of the selection team which is conducting a blind review process of the proposals – so although even I don't know who has made the submissions I would very much like, on behalf of AFAANZ, to congratulate the mystery AFAANZ members behind the two Australian/New Zealand proposals for representing our geographical region to the IASB. It is my expectation that the selection process will be completed by sometime in March. It is also my understanding that the IASB is extremely pleased with the level of response and is giving serious consideration to extending this initiative into the future.

Australian Accounting Standards Board

The AASB recently held a special meeting of its Consultative Group in Melbourne to gather input on its GAAP/Government Finance Statistics convergence project. AFAANZ was represented at that meeting by myself and Emeritus Professor Allan Barton (ANU), who has had an on-going association with the project since its inception. Unfortunately, the very bad weather being experienced in Melbourne at that time resulted in delayed flights that limited our ability to make input into the discussions. Professor Barton, however, was able to make some important comments at the meeting in relation to user needs.

The AASB has an ordinary scheduled meeting of the Consultative Group for 13 April. I will be attending as AFAANZ representative and would welcome any suggestions or issues from members that they would like me to raise on their behalf. Please contact me on my new e-mail address: bryan.howieson@adelaide.edu.au

Urgent Issues Group

Phil Hancock is a member of the UIG and the following is his report on the activities of the UIG over the past 12 months. My thanks to Phil for providing this information.

"In 2004, the UIG spent most of the time reviewing previously issued UIG Consensus views, SIC Interpretations and new IFRIC Interpretations. In 2004 a total of 21 Interpretations were issued. To be consistent with IFRS terminology the UIG no longer issues Consensus views or Abstracts but issues Interpretations.

Another important change to the status of UIG Interpretations came into effect when the AASB issued AASB 1048 *Interpretation and Application of Standards*. The impact of AASB 1048 is to give more legal status to UIG Interpretations. They do not have the same legal status as Accounting standards but the Interpretations no longer only rely upon the accounting profession for enforcement.

The two outstanding issues still to be resolved by the UIG are Abstract 52 *Income Tax Accounting under the Tax Consolidation System* and Abstract 13 *Consolidated Financial Reports of Entities Whose Securities are Stapled*. The two issues were not resolved at the last meeting on February 10, although the stapled securities interpretation may be passed by voting out of session before the next meeting on March 22.

With tax consolidation, the proposed treatment in the draft interpretation 1052 is to create journal entries in the books of the subsidiary as if it was still a tax paying entity. Then the entry to pass it back to the head entity, which actually is liable for the payment of tax under tax consolidation, is through an inter-company account if there is a tax sharing agreement (TSA) in place.

Where the TSA results in the subsidiary passing the full amount of cash through to the head entity in respect of what would have been its tax liability before tax consolidation the entries are straightforward. Where there is no TSA or where the TSA does not require the subsidiary to pay the full amount, then the issue is should the credit in the subsidiary's books be to revenue or to an equity account? This is where there were varying views with UIG members. The issue revolves around the definition of what is a contribution of equity and the definition of this in AASB 1004 *Contributions*. In the head entity's books the amount would be treated as an adjustment to the investment in the subsidiary.

With the consolidation of stapled securities the issue concerns how the treatment of past combined accounts which has been the approach in Australia for stapled securities is to be accounted for under AEIFRS given that combined (pooling of interests) is not permitted in AASB 3 Business Combinations. In a stapled securities arrangement going forward one entity will have to be identified as an acquirer in accordance with AASB 3. In applying AASB 127 only one entity will prepare consolidated accounts. The issue confronting the UIG is how should previous stapling arrangements account for those arrangements under AEIFRS and what does the exemption in AASB 1 *First Time Adoption of Australian Equivalents of International Financial Reporting Standards* for business combinations mean for previous staplings?

Another significant issue discussed at the UIG at several meetings is the future role for the UIG in the interpretation of AEIFRS. Should the UIG issue interpretations of an IFRS or should this be the sole right of the IFRIC? Should the UIG only deal with domestic issues? The Chairman of the UIG, David Boymal, commented at the last meeting of the UIG that there did appear to be some scope for the UIG to assist the IFRIC in some manner given the workload it is likely to have as more jurisdictions adopt IFRS and experience problems of interpretation. Furthermore there will be issues of interpretation which only impact on Australia and it may be necessary for some guidance to be issued in Australia. This may be so even if at some future date the IFRIC does subsequently address the same issue and come out with a slightly different interpretation. This and other matters will be debated at the AASB strategy meeting due to be held in March. It is worth noting that the parliamentary committee conducting the "Inquiry into the Australian Accounting Standards tabled in compliance with the Corporations Act 2001 on 30 August and 16 November 2004" commented in its report that:

"In the committee's view, a balance must be struck between providing reporting entities with adequate interpretative guidance on the one hand, and maintaining the flexibility of a principles-based accounting system on the other. The committee agrees that both IFRIC and the UIG should continue to work to add to the body of authoritative interpretations, but considers that the current lack of comprehensive interpretations is no reason to delay the commencement of the standards" (para 3.23).

The full report of the committee is available at: http://www.aph.gov.au/senate/committee/corporations_ctte/aas/index.htm.

Finally I would also like to thank Bryan Howieson who is my alternate for the UIG and Bryan attended one meeting during the year when I had teaching commitments."

Phil Hancock
UIG

New Zealand

Professor Michael Bradbury is our roving reporter on financial reporting developments in New Zealand. Michael has indicated that activities there have not changed significantly from his previous report. However, it should also be noted that in November last year, Michael was appointed to serve on the International Financial Reporting Interpretations Committee. This is a significant appointment that reflects Michael's internationally recognised expertise on financial reporting issues. AFAANZ congratulates Michael on this achievement. Perhaps this means he will have two things in this newsletter to report on in the future

Bryan Howieson
Practice Portfolio

Editor's Report – Accounting & Finance

There are two important developments that I am pleased to bring to your attention. First, Issue No. 1, Volume 45 for 2005 of *Accounting & Finance*, heralds a new regime of senior editors at the journal. On behalf of all AFAANZ members, let me publicly thank the retiring Associate Editorial Team on their three-year 'tour of duty': Professors Kim Lagfield-Smith; Stewart Leech; Roger Simnett and Stephen Taylor. Under this team *Accounting & Finance* has gone from strength to strength. Their efforts in helping me to create a vibrant and successful journal are much appreciated.

I am pleased to announce that I have secured the services of two long-term, staunch supporters of the journal – Professors Ian Zimmer and Gary Monroe to come on board as Deputy Editors. Welcome. Rather than being tied to any specific discipline areas, they will have 'roving' duties across the full spectrum of work embraced by the journal (as outlined in our *Aims and Scopes*). I look forward to a very productive and successful term with them and I urge all members to show their strong support to Ian and Gary in any and all circumstances relating to the journal.

Secondly, together with Blackwells, we are also happy to announce that *Accounting & Finance* is now a part of the Blackwell Synergy OnlineEarly Service. Articles will now be published on a regular basis online in advance of their appearance in a print issue. These articles are fully peer reviewed, edited and complete – they only lack page numbers and volume/issue details – and are considered fully published from the date they first appear online. This date is shown with the article in the online table of contents. Because OnlineEarly articles are considered fully complete, please bear in mind that changes cannot be made to an article after the online publication date even if it is still yet to appear in print.

The articles are available as PDF or HTML header and references and can be cited as references by using their Digital Object Identifier (DOI) numbers. For more information on DOIs, please see:

<http://www.doi.org/faq.html>

To view all the articles currently available, please visit the journal homepage at <http://www.blackwell-synergy.com/> and simply click on the 'OnlineEarly' area at the top of the list of issues available to view. On print publication, the article will be removed from the OnlineEarly area and will appear instead in the relevant online issue, complete with page numbers and volume/issue details. No other changes will be made.

The implementation of OnlineEarly for *Accounting & Finance* represents our commitment to make manuscripts available to the academic community as quickly as possible, reducing time to publication considerably without sacrificing quality or completeness.

Finally, I am pleased to announce that Blackwell Publishers will sponsor the Peter Brownell Manuscript Award. We thank Blackwell for their generous support of all journal initiatives and also for their support of the manuscript award. The award is presented at the annual conference dinner, which will be held on the Tuesday night of 5 July, at the Sofitel Melbourne. We invite you to join us on the night to acknowledge the recipient/s of this prestigious award.



Robert Faff
Editor, Accounting & Finance

2005 AAA Consortium

Congratulations to Carly Webster of Monash University who will represent AFAANZ at the 2005 AAA Doctoral

Consortium. We look forward to Carly's report on her experience in the September issue of the newsletter.

AFAANZ/CPA/ICAA

PhD Scholarships

AFAANZ is pleased to announce that four part-time scholarships valued at \$7500.00 each were awarded for 2005.

Congratulations to:

Ms Nicole Ang, University of New South Wales

Topic: *The persuasiveness of quantitative information in groups' capital investment decisions*

Mr Asher Curtis, University of New South Wales

Topic: *The association between time-varying costs of arbitrage with disparity between price and value*

Mr Mohamed Elbashir, University of Melbourne

Topic: *The business value of business intelligence systems: A resource-based empirical assessment*

Ms Carly Webster, Monash University

Topic: *An empirical analysis of the relationships between the interactive use of performance measurement systems, psychological empowerment, affective organisational commitment, creativity and performance.*

IFAC EdCAG

AFAANZ has been invited by the International Federation of Accountants (IFAC) to be a member of its Education Consultative Advisory Group (EdCAG). The EdCAG was established as part of extensive reforms at IFAC that were approved in November 2003. In short, the reforms were motivated by recent accounting scandals in the US and elsewhere that have led to concerns about financial reporting and the work of accountants and auditors.

The objective of the reforms was to ensure that IFAC acts in the public interest. Specifically, IFAC aimed to: (1) increase

2004/2005 AFAANZ Board

Colin Ferguson	President (Australia)	Philip Gray	Chairman, Technical Committee, 2005 Conference
Bruce Bennett	President (New Zealand)	Louise Kloot	Education Portfolio
Bryan Howieson	President-Elect (Australia)	Robert Faff	Editor, <i>Accounting & Finance</i>
Keitha Dunstan	President-Elect (New Zealand)	Jenny Stewart	Conference and Education
Barry Cooper	Treasurer	Effie Margiolis	Executive Director
Ian Eggleton	Director, 2005 AFAANZ Doctoral Consortium		

the transparency in the standard setting process, (2) allow for more public and regulatory input in the standard setting process, and (3) improve the monitoring and oversight of the standard setting process.

The centrepiece for the reforms was the establishment of the Public Interest Oversight Board (PIOB). The PIOB, which is chaired by Stavros Thomadakis who is the former chairman of Greece's securities commission, has oversight of IFAC's three standard setting committees, i.e., the International Auditing and Assurance Standards Board, the Education Committee and the Ethics Committee. To help it discharge its oversight responsibilities, a CAG has been established for each of the three committees. The CAGs effectively monitor and advise their respective committees on behalf of the PIOB.

The EdCAG is composed of 12 member organisations. In addition to AFAANZ, the following bodies are represented: AACSB, AAA, Confederation of Asian and Pacific Accountants (CAPA), Eastern Central and Southern Africa Federation of Accountants (ECSAFA), EAA, Federation des Experts Comptable Europeens (FEE), International Accounting Standards Commission Federation (the umbrella organisation for the IASB), National Association of State Boards of Accountancy (NASBA), Public Company Accounting Oversight Board (PCAOB, the US regulatory body), Public Oversight Board of Accountancy (POBA, the UK regulatory body) and the US Agency for International Development (USAID). Thus, the EdCAG consists primarily of organizations representing academics and regulators. Professor Steven Cahan of the University of Auckland is currently representing AFAANZ on the EdCAG, and the EdCAG held its inaugural meeting in New York in March.

Representation of the EdCAG gives AFAANZ an opportunity to have an input into the development of accounting education policy making at the highest level. In particular, the Education Committee of IFAC develops and issues International Education Standards (IES). The IES are used by IFAC's members (which includes the ICAA, CPA Australia and ICANZ) in setting education requirements for those entering the accounting profession. However, as the IES identify "best practice", the IES can be used directly by educators in designing, delivering and improving accounting education. Currently, seven IES have been issued:

- IES 1** Entry Requirements to a Program of Professional Accounting Education
- IES 2** Content of Professional Education Programs
- IES 3** Professional Skills
- IES 4** Professional Values, Ethics and Attitudes

IES 5 Practical Experience Requirements

IES 6 Assessment of Professional Capabilities and Competence

IES 7 Continuing Professional Development

All IES can be downloaded free of charge from the IFAC website at www.ifac.org

CPA Australia

In recognition of the distinguished academic and professional career of the late Prof Bill Birkett, CPA Australia has established the William P Birkett Research Grant and Annual Research Lecture. The Research Grant offers up to \$10,000 to CPAs working as accounting academics in Australian universities. The Annual Research Lecture will be held in association with the CPA Australia NSW Divisional Congress and the University of New South Wales. Further information on the research grant can be found at www.cpaaustralia.com.au or contact Mathilda Martin via phone on 03 9606 9811 or email mathilda.martin@cpaaustralia.com.au. Applications will close on 31 August 2005.

IFRS Explained

Following the successful Tel All video series, CPA Australia have released another series of DVDs on International Financial Reporting Standards. The teaching aid comprises four presentations examining the introduction and application of IFRS in Australia, for use in educational institutions. The resource provides an overview of IFRS and offers an understanding of who is affected, the timing of the changes, the standards that will have the biggest impact and why it is important for Australia to adopt Australian equivalents to IFRS. The DVD is available free of charge and copies have been distributed to all universities. Contact your local CPA Australia divisional office for details at

www.cpaaustralia.com.au/links?ifrs

Institute of Chartered Accountants of New Zealand

The new NZ GAAP

As most readers will be aware, New Zealand is adopting IFRS as the basis for the NZ GAAP. New Zealand has mandatory adoption for financial reports that cover an annual reporting period, or part of that period, beginning on or after 1 January 2007. Early adoption is allowed for periods forming part, or all, of an annual financial report beginning on or after 1 January 2005 provided all of the new standards are adopted together.

The new standards replace the current set of New Zealand developed FRS's and SSAP's, although the exiting standards remain available for application for any annual reporting period beginning on or before 31 December 2006.

The new standards and interpretations that have been approved by the ASRB are referred to as New Zealand *equivalents* to IFRS, because they are not verbatim reproductions of the original IASB pronouncements. The NZ equivalents contain additional material.

There are two reasons for the additions. First, the IASB standards and interpretations are developed for application by profit-oriented entities. In contrast, current New Zealand standards are sector neutral, in that they apply equally to transactions in all entities in all sectors. The ASRB has decided that with adoption of IFRS there should continue to be one set of standards for application by all entities. To be able to apply IFRS's to certain activities prevalent in the public and NFP sectors it has been necessary, in some cases, to introduce definitions or measurement and recognition requirements that reflect the nature of those transactions.

Secondly, there are circumstances where unique New Zealand regulatory or operating features demand additional requirements not anticipated by the IASB. In both cases the decision was made to incorporate the additional material into one set of standards rather than publish separate New Zealand requirements alongside the IASB pronouncements.

1 January 2005 signified the beginning of a transition period where entities have a choice between two sets of standards under NZ GAAP. This clearly presents challenges for teaching staff, although if a conceptual approach is taken to the learning process the change in standards should provide a relatively simple transition. Further, it provides opportunities to contrast the two sets of standards.

There are also research opportunities. New Zealand is the only jurisdiction offering a transition window. It is therefore a unique and fertile environment for study. For example, what are the characteristics of early adopters?

The Institute has already undertaken preliminary analysis of the financial statement impact of NZ IFRS, and will be sharing the results through its website: www.icanz.co.nz

Review of academic policy

ICANZ had completed consultation with its members, tertiary institutions and CA employers on proposals to modify its academic policy. ICANZ's Academic Committee is currently reflecting on the submissions received before modifications to the policy are recommended to the Admissions Board.

The purpose of the modifications is to simplify the academic requirements and increase the level of student choice possible within their programme.

SIG News

Accountability Interest Group (SIG1)

**Accountability Interest Group Symposium
Saturday, 2 July 2005 - Melbourne, Victoria**

Call for Papers

This is a call for papers for the "Accountability Symposium" to be held by the Accountability Interest Group of AFAANZ. It will be held on the Saturday prior to the 2005 AFAANZ Conference. Participants must also be registered for the main AFAANZ conference.

Papers are invited in all areas of accountability, including public sector, corporate, social and environmental accountability. Works in progress are welcome, as one of the symposium's aims is to encourage new researchers in the area of accountability.

Papers should be no more than 30 A4 single sided pages in length. Papers will be subject to peer review.

Conference proceedings will be published on the AIG website immediately after the conference.

Submission of Papers

Papers may be submitted in hard copy or via email as an file attachment (email is the preferred option). Papers should have a separate cover page containing details as shown in the enclosed insert within this newsletter. A separate abstract of up to 1 page maximum, containing no author or institutional identifiers, should also be attached. Files should be saved in Word format.

Papers should be submitted to:

John.Neilson@cbs.curtin.edu.au or Dr John Neilson, Head, School of Accounting, Curtin Business School, Curtin University of Technology, GPO Box U1987, Perth WA 6845.

Enquiries may also be made to the above addresses or by telephone on (08) 9266 7435.

Submission Date

Full papers must be submitted by Friday, 21 May 2005. Abstracts may be separately submitted but must reach the above address by Friday, 23 April 2005.

Accounting History Group (SIG2)

Papers are now being received for consideration for presentation at the fourth Accounting History International

Conference being held at the University of Minho, Braga, Portugal, from 7-9 September 2005.

Papers submitted for consideration will be refereed by means of a double blind review process and may be accepted for presentation subject to revision. Papers are to be submitted electronically at the earliest convenience, and no later than 31 May 2005, to the following address: 4AHIC@muprivate.edu.au

Further information about the 4AHIC is found at the University of Minho web site:

http://www.eeg.uminho.pt/4AHIC/conf_papers.htm

A special issue of *Accounting History* on the theme "International Perspectives on Race and Gender in Accounting's Past" is scheduled to be published in the first half of 2007. The guest editor, Marcia Annisette of Howard University (Email: mannisette@howard.edu), looks forward to receiving enquiries about the special issue as well as submissions of suitable papers at the earliest convenience.

Accounting Standards Interest Group (SIG3)

Accounting Standards Forum Melbourne – 2 July 2005

1 January 2005 marked the beginning of the application of the Australian equivalents of International Financial Reporting Standards. While New Zealand will not require compliance with IFRS until 1 January 2007, it is possible for NZ entities to early adopt IFRS. The Accounting Standards Forum in 2005 will adopt a similar format with members of the various standard setting bodies providing reports to participants. At this stage we expect to have David Boymal, Chairman of the AASB and the UIG in attendance. This will be a unique opportunity for participants to learn about the strategies to be adopted by both the AASB and the UIG now that Australia is in an IFRS reporting regime.

The Saturday forum is fortunate to have Mike Bradbury participate. Mike was recently appointed to IFRIC. He will provide the forum with his views on the interpretation issues involved with IFRS. Mike is also a member of the FRSB in New Zealand and either Mike or Alan Teixeira will update participants on its activities.

The SIG3 is also fortunate to receive strong support from the AASB. As a result the SIG3 will have various project officers participate for the morning session and provide reports on the key international projects involving Australia and New Zealand. These projects deal with Extractive Industries Phase I, Joint Ventures and Intangible Assets.

Call for Submission of Abstracts

For the afternoon session, the SIG3 is planning to have students who are working on Masters or PhD projects, relevant to accounting standards, present papers on their research. Therefore, this is an official call for expressions of interest from any academic who is currently working on a higher degree and would like to present their research to the forum.

If you are a student working on a higher degree and the topic of your research is likely to have significant relevance to accounting standards, and you would like to nominate for the afternoon session, please e-mail an abstract of no more than 300 words to Phil Hancock at phancock@gsm.uwa.edu.au

Further details will be provided in the May/June issue of the AFAANZ newsletter.

Finance Reporting, Regulation and Governance

The official journal of the ASIG was relaunched in December 2004 under the new name, *Financial Reporting, Regulation and Governance (FRRaG)*. The objective of the journal is to publish high quality articles that contribute to the advancement of knowledge, thought and debate on issues of financial reporting practice and regulation, and the interface of financial reporting with governance of private for-profit and not-for-profit entities and public sector bodies. *FRRaG* has received official recognition as a scholarly academic journal from the Australian government Department of Education, Science and Training (DEST). The editors are Phil Hancock (UWA), Janice Loftus (USYD) and Greg Tower (Curtin University), and the associate editor is Alistair Brown (Curtin University). Like its predecessor, *FRRaG* is an electronic journal, which can be viewed at <http://www.cbs.curtin.edu.au/business/research/journals>.

The Editorial Board welcomes submissions from accounting practitioners, academics, members of standard-setting bodies and regulators. The manuscript may be sent by email direct to the *FRRaG* email address: Alistair.Brown@cbs.edu.au. If you wish to offer to serve as a referee, please email Greg Tower at Greg.Tower@cbs.curtin.edu.au.

Accounting Education Group (SIG5)

The Accounting Education SIG symposium will be held on Saturday, 2 July in Melbourne. The theme for this year's symposium will be "Student Centred Learning Strategies". Papers and the presentation of workshop sessions on this theme are invited from educators and the professional bodies.

Submissions may include:

1. The profiling of student-centred learning activities in accounting related courses.
2. The design, development and/or implementation of student-centred learning strategies.
3. The evaluation of student-centred learning activities.
4. Student responses to student-centred learning activities.

Initial selection will be made on the basis of the abstracts submitted. An abstract of your paper or proposed workshop session (no longer than 300 words) should be submitted by email to Paul Wells at paul.wells@aut.ac.nz or Paul deLange at paul.deLange@buseco.monash.edu.au. The deadline for abstract submission is **31st March 2005**. Earlier submission is encouraged.

News from Institutions

Deakin University

School of Accounting, Economics and Finance

Staff Appointments

The School has welcomed the following new academic staff in 2005: Professors Mike Kidd and Zahirul Hoque; Associate Professors Garmini Herath and Phillip Hone; and Associate Lecturers Dr Elizabeth Manning, Dr Michael Graham, Prasad Bhattacharya, Monica Tan, Frank Lin, Mark Buchanek, Ameeta Jan and John Balachandran Muniandy

CPA Public Sector Research Grant

The CPA public Sector Research Grant of \$10,000 was awarded to Deakin University in Victoria who will be investigating 'Measuring and Reporting Performance of Government Departments in Australia'.

This project will commence in March 2005 and conclude in February 2006. It will be conducted jointly by Professors Carol Adams and Zahirul Hoque.

Manukau Institute of Technology

Manukau Business School

Staff Appointments

William Maguire has been appointed Academic Director, Accounting and Law, from the beginning of 2005. William was previously Senior Lecturer in Management Accounting and Deputy Head of Department, Accounting and Finance at the University of Auckland. William is a member of AFAANZ and a member of the South African Institute of Chartered Accountants. He takes over the role from Dick McDonald who will be retiring later this year.

Monash University

Department of Accounting and Finance

Staff Appointments

The Department welcomes the following staff members: Associate Professor Madhu Veeraraghavan; Senior Lecturer Dr Robyn Moroney; and new lecturing staff Mereana Barrett, Barry Graham, Mohammad Hoque, Natalie Oh, Andrew Sanford and George Wong. New Assistant Lecturers include Victor Borg, Kym Brown, Desiree Cullen, Philip Ji, Eric Lee, Larry Roadcap, Sharon Soltys and Greg van Mourik. In October 2004, the Department also welcomed a visitor, Associate Professor Shao Lanlan, from Sapporo Gakuin University in Japan.

Unitec New Zealand

School of Accountancy, Law and Finance

Unitec's application for university status progresses with an NZQA accreditation visit in March. In the meantime, Unitec has sued the Minister of Education and the NZQA seeking Bill of Rights compensation to the tune of more than \$3.5 million for losses incurred as a direct result of multiple breaches by the government of its constitutional rights. Unitec has been trying to get its application for university status considered since 1999.

University of Auckland

Department of Accounting and Finance

Staff Appointments

Professor Janice How and Dr Peter Verhoeven have joined the Department from Curtin University of Technology. Professor How is the new Head of Finance. The Department also welcomes Ralph Kober in management accounting and Professor Robert Knechel (University of Florida) who has been appointed to the Ernst & Young Chair in Financial Accounting and Reporting.

Staff Departures

At the end of 2004, the Department farewelled Associate Professor Henk Berkman, Dr William Maguire and Dr Madhu Verraraghavan.

Visitors

During the first semester the Department will be hosting Professor Morley Lemon (University of Waterloo), Professor Debra Jeter (Vanderbilt University) and Dr Philip Vergaoven (Maastricht University).

University of Canterbury

Department of Accountancy, Finance and Information Systems

George Thompson, a valued and popular member of the Accountancy, Finance and Information Systems (AFIS) Department at the University of Canterbury and a member of AFAANZ until his early retirement on ill-health grounds in July, died on Christmas night after a long battle with cancer. He was at home and surrounded by his family. Everyone will miss his wry humour and his contributions to the daily life of the department.

George joined us in 1989 as an invited Teaching Fellow, on loan from Wanganui Polytechnic. He quickly discovered a love and a facility for the academic life of a university department and was offered a full-time position. He had been with AFIS for fifteen years, retiring as a senior lecturer.

George's natural reserve hid a sense of fun and enjoyment that was most apparent through his love of music and the arts. He was skilled in many instruments – for a time his house boasted two grand pianos. He was immensely knowledgeable about a wide range of musical genres and their history. Staff members who were at a certain mid-winter staff party will remember their surprise when a duet, George and Bevan Clarke, delivered a spoof rendition of Bizet's *Au fond du temple sacre* on the financial and academic theme of patronage of the arts.

George's interests in music and the arts shone through into his research into accounting and its applications. In 1994, he completed an MCom thesis entitled *Accounting and the Arts* and, in the same year, he received the prestigious Coopers and Lybrand Peter Barr Fellowship from the Institute of Chartered Accountants of New Zealand to support his study on non-financial performance measures and performance reporting of museums.

That study of museums resulted in several publications, one of which won the best article award for 1999 from the highly regarded international journal *Accounting, Auditing & Accountability*. As with almost all his work the paper presented in Italy for the 500th Anniversary of the birth of Fra Luca Pacioli (author of the first accounting text) was highly acclaimed. Staying with the arts, George moved on into the study of rhetoric as part of his PhD.

George contributed heartily to undergraduate teaching of financial accountancy. At the post-graduate teaching level, George has been involved in two honours level courses, one in the development of accounting thought, the other in accounting for the not-for-profit sector. Students and fellow staff alike have enjoyed George's contribution to these courses. His series of honours classes on rhetoric in accounting has been especially entertaining, and his careful supervision of these highly respected.

As a colleague, George's willingness to read and thoughtfully discuss work in progress has greatly assisted the Department's research and publications. George was never a hasty speaker but always an insightful one.

George was a great companion to all in the Department. He will be sadly missed and we extend our warmest affection to his wife Helen and his two children, Victoria and Fraser.

University of New South Wales

School of Accounting

Staff Appointments

Welcome to the School of Accounting's newly appointed staff: Lecturers Christina Boedker and Peter Lam, and Associate Lecturer Shrutika Chugh.

Global Management Accounting Research Symposium - Sydney, June 16-17, 2005

Registration is now open for the next GMARS symposium, to be hosted by the University of New South Wales, June 16-17, 2005, at the Swiss-Grand Resort & Spa, Bondi Beach, Sydney.

For more information, contact Peter Lockett at p.lockett@unsw.edu.au

University of Sydney

Discipline of Accounting

The Discipline's staff profile has been further strengthened by the appointment of Professors Bob Walker, James Guthrie, Dr David Emsley and Abdul Razeed. Our visitors program continues to provide a flow of international expertise through our doors. At present we are hosting Professors Dick Edwards, Bel Needles, Marian Powers and Stuart Macleay. Riccardo Silvi has just left and Christopher Nobes is about to arrive.

Philip Lee and Martin Bugeja successfully completed their doctoral programs in 2004. Professors Graeme Dean and Stewart Jones are presently on study leave but Dr Natalie Gallery and Linda English are back on deck. Dr Rosina Mladenovic has been seconded to the Centre to Advance Learning in Economics and Business within the Faculty of Economics and Business.

At the August 2004 AAA meeting in Orlando, Florida, Dr Mladenovic (along with co-authors Cussins, Czernkowski, Gibson and Howitt) received the AAA prize for outstanding research in accounting education during 2003 for their article, "Exploring the effectiveness and success of a first year accounting course" published in the *Asian Review of Accounting*. Shortly afterwards, Orlando was struck by a cyclone!

Geoff Frost, Natalie Gallery, Stewart Jones and Bob Walker were members of research teams awarded ARC Discovery Grants in November 2004.

The RJ Chambers collection was successfully launched in November 2004. Final touches are being applied to the on-line element of the archive; it should be fully operational by mid 2005.

Following the Discipline's successful application for AACSB accreditation the Faculty of which it is a part was granted EQUIS (European Quality Improvement System) accreditation by the European Foundation for Management Development.

Please note that the former Discipline of Accounting and Business Law has been partitioned into separate Disciplines of Accounting (chaired by Associate Professor Chris Poullaos), Business Law (chaired by Geoff Hart) and Business Information Systems (chaired by Professor Steve Elliot). The three Disciplines are working closely together as the ABLBIS (Accounting, Business Law and Business Information Systems) Group.

University of Technology Sydney

School of Accounting

Staff Appointments

During 2004, the School of Accounting appointed Professor Greg Clinch. Greg was previously a Professor of Accounting at the Australian Graduate School of Management. The School also welcomes four new Associate Lecturers: Pernilla Linden, Tirukumar Thiagarajah, Mihir Mehta and Paul Brown. They have started teaching with the School and are currently undertaking their PhDs.

Visitors

The visitors during the second half of 2004 included Professors Dan Dhaliwal (University of Arizona), Markus Granlund (Turku School of Economics and Business Administration), Gordon Richardson (University of Toronto), Terrence Shevlin (University of Washington), and Dan Simunic (University of British Columbia).

2005 Accountability Interest Group Symposium manuscript details

Authors, please include the following details on a cover page of your manuscript.

Please photocopy this section regarding your manuscript details and include as part of the file containing the paper.

Title of Paper:

Postal Address:

Submitting Author (please asterisk presenting author(s)):

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**For each Co-Author, please include
their name and affiliation:**

Department:
