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Editor's Notes: Presidents 1970-1971

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITOR'S NOTES

It is with pride that we present the women who will lead in the coming year the organizations that publish this magazine. They will be ably assisted by a strong cadre of fellow women accountants. (Their names, addresses, and assignments are listed on page 2 of this issue.)

THE PRESIDENTS 1970-1971



Miss Peters, ASWA



Miss June, AWSCPA

Miss Antoinette M. Peters, CPA, 1970-1971 President of the American Society of Women Accountants, is a manager with Arthur Young & Company. Located in that firm's Cincinnati office, she is in charge of its small business department, which she was responsible for establishing.

This year she, along with the other 14 members of the National Board of Directors—and they represent this country geographically from Massachusetts—to Florida—to California—to Washington—to Hawaii, will lead ASWA and its 86 chapters. When asked to define the important attributes of ASWA, President Peters replied, "Professionalism is an intangible asset which all accountants must possess. The American Society of Women Accountants, as a respected professional society, regards this characteristic of each member its foundation for success." This editor found that quotation particularly interesting and appropriate when this statement was noted in a recent issue of her firm's publication, *The Arthur Young Journal*, "A Professional is a man who can do his job when he doesn't feel like it."

Miss Peters attended Littleford-Nelson School of Commerce and received her accounting education at Xavier University Evening College, both in her native Cincinnati.

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Miss Marjorie June, CPA, incoming President of the American Woman's Society of Certified Public Accountants, is a supervisor with Touche Ross & Co. As a member of that firm's National Accounting and Auditing staff in Chicago, she specializes in research and theory regarding current accounting, auditing, and reporting problems.

Asked to comment on her goals for the year, the new president indicated that a prime objective was "to attain realistic goals in light of our available resources, both in terms of finances and time." She stressed the importance of the status of professional women in today's world and expressed hope of encompassing more women, particularly those in localities where they might be the only woman CPA, in the activities of AWSCPA and other professional organizations.

Miss June's business career began in Dayton, Ohio, where she was an assistant comptroller of an industrial laundry and comptroller of a retail furniture store. Switching to public accounting, she worked first for a local Dayton firm and then on the audit staff in Touche Ross' Chicago office.

She has recently taken time off from an eight-year extracurricular activity—teaching accounting in the evening division of DePaul University in Chicago.

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THEORY AND PRACTICE

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cause disclosure of the effects lets a reader adjust the financial statements to conform with generally accepted accounting principles. Such reasoning does not appear to be in accordance with professional reporting standards.

Because materiality determinations are necessarily subjective decisions and there is not at present very much in accounting literature to help the auditor in arriving at a decision, this reporting requirement may result in qualified and adverse opinions being rendered under similar circumstances by different auditors.

Inadequate Disclosure

When financial statements do not contain adequate disclosure as required by the third reporting standard of generally accepted auditing standards, the auditor must again evaluate the extent to which the absence of disclosure affects the fairness of presentation of the financial statements. When the effects of non-disclosure pervade the financial statements, an adverse opinion should be rendered. An example of such a situation would be the presence in financial statements of extensive inter-company transactions without disclosure of their amount.

An adverse opinion is required because the nature of the information not provided is so basic to a fair presentation of the company's financial position and results of operations in accordance with generally accepted accounting principles that a user must have it to intelligently use the financial statements. When the effects of the absence of disclosure do not pervade the financial statements, a qualified opinion on the financial statements should be given, provided the possible effects of the resolution of the situation not disclosed are not so material as to prevent the auditor from forming an opinion on the overall fairness of presentation. A qualified opinion is appropriate because the absent information would not be so basic to a fair presentation of the company's financial statements that a user could not intelligently use the financial statements in its absence.

Unqualified Opinions

When none of the above conditions exist and the accounting principles used have been consistently applied, an independent accountant will issue an unqualified opinion. Such an opinion does not mean that every item in the statements is 100% correct. Rather it means that on an overall basis the financial statements present fairly the entity's financial position and results of operations in conformity with generally accepted accounting principles.

EDITOR'S NOTES

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Miss Peters

Her accounting career began as a cost accountant in industry. As did Miss June, she decided to become a CPA and worked with local Cincinnati public accounting firms before joining Arthur Young.

Miss Peters has served ASWA nationally as treasurer, vice president (for three terms), and president-elect. Locally, she has served her Cincinnati Chapter in numerous positions since she became a member in 1956, including being its president in 1961-62. In addition to speaking to high school career days in the Cincinnati area, Miss Peters has been on programs at joint annual meetings of the two societies and at ASWA regional conferences.

In addition to her ASWA membership, the new president is a member of AICPA, AWSCPA, and the Ohio Society of CPAs, of which she has been vice chairman of its publicity and public relations committees.

An avid traveler (she admits to attending many ASWA chapter meetings), she joins the AWSCPA president in a love for baseball, her loyalties being tied strongly to the Cincinnati Reds.

Miss June

Miss June has a BSBA in marketing from Miami University (Ohio) and a MBA in accounting from Indiana University.

Prior to accepting the presidency of AWSCPA, Miss June served as a director for two years, secretary, and vice president (two years) and was AWSCPA's representative to the Accounting Careers Council. She is a Trustee of the AWSCPA Educational Foundation and a member of the Chicago Chapter of ASWA, as well as AICPA and the Illinois and Ohio Societies of CPAs. She is a member of the professional development committee of the Illinois Society.

Miss June has had two articles published in this magazine and has been a speaker at an ASWA-AWSCPA joint annual meeting and at career days in Chicago high schools.

President June has recently been appointed a Director and Assistant Treasurer of Metropolitan Y.W.C.A. of Chicago.

As does her counterpart in ASWA, Miss June lists traveling as a favorite hobby and follows closely the National League baseball race—rooting for the Chicago Cubs “through thick and thin.”