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Editor's Notes

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITOR'S NOTES

In This Issue

Some years ago this Editor first noticed the phrase "value added tax" appearing occasionally in magazines and newspapers, usually in an article exploring some way to raise more federal revenue. We see the phrase more frequently today (perhaps in tandem with the apparently ever-increasing need for more federal revenue); we consider ourselves fortunate to be able to present a most clear explanation of this mysterious-sounding tax in the manuscript entitled "Value Added—A Tax New To The United States" which begins on page 5.

We hope all our readers will read the story beginning on page 10. A family of accountants—one man and five lovely women—should encourage many a young person to consider accounting.

The Role of the Accounting Profession

We accountants have always had a fairly clear concept of just what was the role of the accountant in industry, in public practice, in education—at least this Editor felt that *she* did.

One wonders today, however, just what roles are to be played by whom—and how much the roles will change in the next five to ten years.

Fireworks seem to be nearing—or upon us! Consider some of these developments.

—Great debate among CPAs (including those now serving on the Accounting Principles Board) as to how it should function and what it should be doing.

—Even greater debate from members of business management who suggest that it is they—not the APB—who should be establishing accounting principles—or, at a minimum, that they be consulted early and that they help in the establishment of such principles.

—Congress enacts legislation which says no taxpayer shall be required to use any particular method of accounting (see the Tax Forum for more on this subject)—and the accounting profession is up in arms over Congress' attempt to establish accounting principles.

—Many businesses are attempting to improve the social environment, and no one seems able to quantify their efforts (surely a report that a company contributed \$150,000 in manpower to an anti-pollution project does not tell the story. The stockholder may feel that \$150,000 of time should have been spent working towards more earnings for him). Determining—and auditing—social impact may be the most significant and difficult area which we will face.

—A Study Group established by the AICPA for the purpose of refining the objectives of financial statements (which might make obsolete some or all of our current principles?)

Perhaps this Study Group should have been first on the profession's agenda. The charge given to the Study Group by the Board of Directors of the Institute has some searching thoughts. "It also raises the question of whether a single set of statements and a single set of standards can provide the diverse information." and "The study will require consideration of criteria for determining what resources and obligations should be recorded, when they should be recorded, how they should be measured and how the changes in recorded amounts should be reported."

All in all, we accountants are in for some exciting, difficult (the lazy and content will surely perish), and, hopefully, rewarding years.

Editorial Staff Changes

Each issue seems to bring more changes in the personnel responsible for the publication of THE WOMAN CPA. The Presidents of ASWA and AWSCPA have recently announced the appointments of a new Special Editor and another member of the Editorial Board.

Special Editor

Margaret L. Bailey, CPA, is the new Editor of "Theory and Practice," the column devoted to current studies and concepts in the fields of accounting and auditing. Mrs. Bailey has her own accounting practice in Wheat Ridge, Colorado.

"Theory and Practice" is considered to be an exceptionally fine example of what should be published in a professional accounting journal. We believe the fact that the editorship of this column has passed from the hands of a member of the "big eight" to those of a sole practitioner is a mark of the breadth of expertise within the membership of the two societies that publish this magazine.

Mrs. Bailey was National President of the American Society of Women Accountants in 1965-66. She is also a member of AICPA and a very active member of the Colorado Society of CPAs, whom she has served as Director, Secretary, Treasurer, and Vice President. She served five years on the professional ethics committee and is currently on the continuing education committee.

Editorial Board

The newest member of the Editorial Board is Genevieve F. LaBarba, CPA, who is a Regional Staff Auditor with the San Francisco Regional Office of the Defense Contract Audit Agency.