

- (3) Upon deliberate and in-depth study of all aspects of the project and visits to a number of professional institutes in this field and considering the work experience and knowledge of the team members, it was decided that the most suitable approach to implement this project was to divide it into the following segments :
- a) The study of selected subjects in financial accounting including :
- o Objectives of financial accounting.
  - o Basic concepts in financial accounting.
  - o Preparation of General Presentation and Disclosure Standards.

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These issues were handled by the following experts :

1. Dr. Sabry Heikal, Ph. D. in accountancy, 1968, and a fellow of the American Institute, with 11 years experience in teaching accounting and auditing in the U.S.A. where he was promoted to the level of a full professor and Head of the Accountancy Department at the University of Minnesota, St. Claude. Dr. Heikal has 5 years experience as a partner in-charge of the technical aspects of accounting and auditing in one of the major public accounting firms in the United States. Dr. Heikal has also contributed to the various activities of the American Institute of Certified Public Accountants and is presently a member of one of the technical committees of this institute .
  2. Dr. Mohamed E. Mostafa, Ph. D. in Accountancy, University of Illinois 1956, with a number of research works and publications in a variety of academic subjects of international concern. Dr. Mostafa conducted research work for the United Nations on the use of accounting data in industrial projects of developing nations. Dr. Mostafa has held the position of advisor to the International Labour Office since 1975. Most of Dr. Mostafa's research work is devoted to the development of financial accounting. Dr. Mostafa has held a number of positions in U.S. universities including head of an accountancy department and currently occupies the post of the Dean of the School of Business Administration at California State University.
  3. Dr. Abdul-Rahman I. Al-Humaid, advisor, Ph. D. in accountancy, with diversified experience as advisor to a number of government agencies followed an academic career at King Saud University until he was promoted to the post of Head of the Accountancy Department in the Faculty of Administrative Sciences.
- b) Auditing standards, which cover :
- General standards ... planning auditing, control, recording, evidence ... reporting standard and relevant procedures. These areas were handled by the following team members :
1. Mr. David Hatherly, who is the holder of a Master's degree in Accountancy and is a fellow of the British Institute of Chartered Accountants. Mr. Hatherly is presently head of the technical division for accountancy and auditing research at the Institute of Chartered Accountants in Scotland. He has 11 years of accounting and auditing experience with a major accounting firm. Mr. Hatherly is also the author of the book "Collection of Evidence for Auditing".
  2. Mr. Peter Skuze, Licentiate in Law and a fellow of the British Institute of Chartered Accountants. Mr. Skuze is the partner in charge of the technical aspects of accounting, auditing and training in a medium sized company in England. He represented his company in the discussions held to finalise draft recommendations relevant to the auditing standards prepared by the British Institute of Chartered Accountants. Mr. Skuze has over 13 years experience in the field of accounting and auditing.
  3. Dr. Abdullah Al-Faisal, Advisor, Ph. D. in Accountancy, with more than four years experience as professor of accountancy in the Faculty of Administrative Sciences at King Saud University. Dr. Al-Faisal is part-time consultant to a large number of government agencies. He has been acquainted with this project since the initial stages of its development.
- c) Internal organisation of the profession :
- This was handled by the following team members :
1. Mr. Ivan Q. Bull, a fellow of the American Institute of Certified Public Accountants (AICPA). He was Chairman of the board of directors of said institute for 1976. Mr.

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Bull also headed the AICPA committee in charge of the affairs of small businesses and was a member of the executive committee in charge of the operations of the Institute and the ad hoc committee formed to study the problems confronting the accounting profession in the U.S.A. which developed into the council presently in charge of issuing the accounting and auditing standards. Mr. Bull is also a member of the advisory council in charge of the preparation of consolidated financial statements for the government of the United States. Mr. Bull has over 35 years experience in the fields of accounting and auditing. The latest post in his career was as the managing partner of one of the major accounting firms in the United States.

2. Mr. Wallace E. Olson, a fellow of the AICPA, deputy Chairman of the board of directors of the AICPA (1972-1973), head of the executive committee and managing director of the Institute (1973-1980), Head of the AICPA division in charge of the code of ethics (1970-1972), and a partner (managing director) of a major accounting and auditing firm in the United States.
3. Dr. Abdullah AL-Moneef, Advisor, Ph. D. in accountancy, part time consultant to many government agencies and professor of Tax Accounting at the Faculty of Administrative Sciences at King Saud University for two years.