

SOCIAL AND MANAGEMENT RESEARCH JOURNAL



SOCIAL AND MANAGEMENT RESEARCH JOURNAL

Chief Editor

Prof. Dr. Rashidah Abdul Rahman,
Universiti Teknologi MARA, Malaysia

Managing Editor

Assoc. Prof. Dr. Loo Ern Chen,
Universiti Teknologi MARA, Malaysia

Editorial Advisory and Review Board

Prof. Dr. Normah Omar, Universiti Teknologi MARA, Malaysia
Prof. Dr. Sardar M.N. Islam, Victoria University, Melbourne, Australia
Prof. Dr. Faridah Hassan, Universiti Teknologi MARA, Malaysia
Assistant Prof. Alexander N. Kostyuk, Ukrainian Academy of Banking of National
Bank of Ukraine, Sumy, Ukraine
Assoc. Prof. Dr. Razidah Ismail, Universiti Teknologi MARA, Malaysia
Assoc. Prof. Dr. Nor'azam Matstuki, Universiti Teknologi MARA, Malaysia
Assoc. Prof. Dr. Roshayani Arshad, Universiti Teknologi MARA, Malaysia
Assoc. Prof. Dr. Nor Aziah Alias, Universiti Teknologi MARA, Malaysia
Dr. Sabarinah Sheikh Ahmad, Universiti Teknologi MARA, Malaysia
Assoc. Prof. Dr. Maznah Wan Omar, Universiti Teknologi MARA, Malaysia
Dr. Megawati Omar, Universiti Teknologi MARA, Malaysia
Dr. Rashid Ameer, Universiti Teknologi MARA, Malaysia
Dr. Azizah Abdullah, Universiti Teknologi MARA, Malaysia
Dr. Azmi Abdul Hamid, Universiti Teknologi MARA, Malaysia
Dr. Kalsom Salleh, Universiti Teknologi MARA, Malaysia

Copyright © 2006 by Institute of Research, Development and Commercialisation (IRDC), Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means; electronics, mechanical, photocopying, recording or otherwise; without prior permission in writing from the Publisher.

Social and Management Research Journal is jointly published by Institute of Research, Development and Commercialisation (IRDC) and University Publication Centre (UPENA), Universiti Teknologi MARA, 40450 Shah Alam, Selangor, Malaysia.

The views and opinion expressed therein are those of the individual authors and the publication of these statements in the Scientific Research Journal do not imply endorsement by the publisher or the editorial staff. Copyright is vested in Universiti Teknologi MARA. Written permission is required to reproduce any part of this publication.

SOCIAL AND MANAGEMENT RESEARCH JOURNAL

Vol. 3 No. 2

December 2006

ISSN 1675-7017

1. **The Economic Consequences of Voluntary Environmental Reporting on Shareholder Wealth** 1
Ruslaina Yusoff
Shariful Amran Abd Rahman
Wan Nazihah Wan Mohamed
2. **The Effect of Corporate Disclosure Level on Cost of Equity Capital** 21
Nagaretham Thirumanickam
Ganisen Sinnasamy
3. **Investors' Perception Towards Islamic Unit Trust in Malaysia** 33
Abdul Halim Mohamed Ibrahim
Ahmad Husni Mohd Rashid
Rosalan Ali
Zainora Abd Wahid
4. **The Performance of Bursa Malaysia and its Causality Effect with South Korea, Taiwan, Japan Stock Exchanges: 2000-2004** 41
Omar Samat
Zuraidah Ismail
Jaslin Md Dahlan
5. **Impediments to Women Accountants' Career Progression in Malaysia** 57
Zubaidah Zainal Abidin
Frances Penafort Ponnuru
Marzlin Marzuki

6. **Perceived Usefulness of Management Accounting System, Budget Participation, Individual Accountability and Managerial Performance: A Study on Malaysian Local Authority** 71
Sharifah Fadzlon Syed Abdul Hamid
Zuraidah Mohd Sanusi
Latipah Sulaiman
Nafsiah Mohamed
7. **The Money Market Sensitivity on the Stock Market** 85
Wan Mansor Wan Mahmood
Zetty Zahureen Mohd Yusoff
8. **Language Activities as a Platform for Second/ Foreign Language Learning: Its Relevance and Challenges** 97
Goh Ying Soon
Raja Mariam Raja Bani Amin
Noor Aileen Ibrahim
Nasirin Abdillah
9. **A Study of The National Council of Welfare and Social Development Malaysia: The State of Financial Reporting of Charity Organizations** 113
Radiah Othman
Noraini Mohd Nasir
Jamaliah Said
10. **Investigating the Extent of Information Technology (IT) Usage in Malaysian Batik Industry** 125
Yap May Lin
Yap Bee Wah
Jasber Kaur Gian Singh

A Study on The National Council of Welfare and Social Development Malaysia: The State of Financial Reporting of Charity Organizations

Radiah Othman

Jamaliah Said

Noraini Mohd Nasir

Faculty of Accountancy,

Universiti Teknologi MARA (UiTM), Malaysia

Email: radiah421@salam.uitm.edu.my

ABSTRACT

In most countries, companies are required to submit their annual financial reports to the relevant authorities. Similarly, some countries require charitable organizations to submit their annual reports to the relevant authorities. In Malaysia, all charity organizations, as part of non-profit organizations, have to be registered with the Registrar of Societies (ROS). As part of the legal requirement, these organizations must submit their annual reports, including their financial reports, to the ROS within the stipulated time period. However, less than 50% of the charity organizations do not do so. Thus this study attempts to determine the current state of financial reporting of the charity organizations in the country and highlight major issues and problems faced by them in preparing the financial reports. It is hoped that the findings of this research would assist the relevant authorities and the organizations themselves to overcome problems related to the non-submission of annual reports as required by the ROS. Annual reports of 32 charity organizations were reviewed for this study and it was found that there were varying degree of reporting practices among them. All had submitted their balance sheets, but only 60% presented cash flow statement and only 59% had their financial statement audited by external auditors. Among the problems faced by these organizations in preparing the financial statements were the lack of skilled accounting staff and high staff turnover. These problems may have contributed to the low number of charity organizations submitting the annual reports to the ROS.

Keywords: *charity organizations, financial reports, external auditors*

Introduction

Over the past decade, concerns have been raised about the accountability of charity organizations (COs) particularly the adequacy of current reporting and oversight mechanism. In the US, these concerns have escalated as major financial scandals have come to light. These scandals, including embezzlement by the president of the United Way of America (Murawski, 1995), investment fraud in the Foundation for the New Era Philanthropy (Stecklow, 1997), theft by leaders of the Episcopal and Baptist churches (Greene, 1995) and an excessively generous compensation package for the president of Adelphi University (Thornburg, 1997) which have hurt the sector's credibility.

In the UK, the most common concern among the donors is that most of their donation is channelled to production and administration costs (see Miller, 1997) without clear knowledge of it being properly channelled. According to Miller (1997), in 1993, a record number of UK charities were involved in fraudulent activities resulting in the introduction of the Statement of Recommended Practice (SORP).

In Malaysian, charity organizations generally use funds donated by the public and some enjoy tax-exempt status. Thus, they have a responsibility to report clearly how their resources have been used. At present, there is no specific law in Malaysia on charitable activities. COs in this country, however, have to register with the Registrar of Societies (ROS). Through its "Enforcement and Prosecution Unit", the ROS can carry out investigations in relation to malpractices and offences committed by the societies, including the COs, or their office bearers and institute proceedings to charge such cases in court. The unit also carries out surprise checks on societies and investigates complaints that are made through official channels. However, these are seldom practiced especially in relation to accounting and reporting practices. Malaysian COs (the parent society as well as their branches) are required by law, to submit to the Registration of Societies a set of annual report after they have been approved at an Annual General Meeting, or if no Annual General Meeting is held, within 60 days after the end of each calendar year. Each copy of the report supplied by the parent society must be signed by two principal office-bearers of the society. In the case of a branch of a society, the submission forms must be countersigned by a principal office-bearer of the parent society.

A review of previous literatures on the state financial reporting practices of COs in Malaysia have shown that there is a critical need to reform them. In 2001, for example, only 47.9% of the 31,630 registered organizations in the country submitted their annual report to the Registrar of Societies. The then Deputy Home Minister, Datuk Chor Chee Heung, warned that the organizations faced the risk of being deregistered (Bernama, 21 April 2001). The same issue was raised again in 2002 when Datuk Zainal Abidin Zin, the incumbent Deputy

Home Minister, said, “of the nearly 93,000 registered societies, some 50 per cent did not submit their annual report,” (Bernama, 13 July 2002).

Research Objectives

The research objectives are as follows:

- i. To explore the current state of charity accounting in Malaysia.
- ii. To highlight major issues and problems faced by the COs in preparing financial statements.
- iii. To suggest recommendations to overcome or reduce the problems to the preparers of the financial statements.

Significance of the Research

Across the world there are increasing pressures on charity organizations to improve the quality and effectiveness of financial reporting. This research hopes to determine the extent of reporting, problems and issues faced by the Malaysian COs in preparing their financial statements. The information gathered is useful to highlight to the relevant authorities on the need to improve financial reporting practices of the COs. Clear and more transparent financial reports may help these organizations to provide potential donors with a clearer view of the objectives of the respective charity and to enhance its credibility in the eyes of the public.

Literature Review

Financial reporting serves as an important instrument of accountability. It should disclose a comprehensive overview of the organization’s financial characteristic of performance and financial position. Financial reporting in COs is important not only to monitor their performance in terms of their efficiency and effectiveness in using public resources, but also to provide information to all relevant interest groups on their economic resources and obligations. Interest groups include legislators, donors, government auditors, and tax payers. To legislators, financial statements provide information on the impacts of the policies made by them and the achievement of the nation to bring about social and economic development of the society. Information from the charity organizations is also important to potential donors to make decisions whether to continue contributing to the charity. Government, auditors and oversight committees also need to check the level of compliance with government rules and regulations.

While there are several ways to define a non-profit organization, the definition by Salamon et al. (1996) has been one of the prevalent one used by researchers. They define the non-profit sector by five conditions: (1) formal organizations, (2) private (separated from government), (3) not for profit distributing (4) self-governing and (5) voluntary. The conditions of (1), (2) and (4) indicate that non-profit organizations should be independent formal organizations. Therefore this set of conditions effectively says that the essence of non-profit organizations is that they are restricted by non-profit distribution condition and they are at least partially supported by volunteer activities and donations.

The need to improve the financial reporting of COs has motivated Bird and Morgan-Jones (1981) to conduct a survey of charity accounts in the UK. They analyzed 85 charity accounts from a list of 1973's 100 largest fund raising charities, ranked by legacy and gift income, and found a wide variety of practices in many aspects of accounting treatment as listed below:

Legacies	Often shown on receipt basis; in some cases taken direct to Balance Sheet, or released over the years through equalization account.
Investment income/interest	Treated on a mixture of cash and accrual basis, sometimes by the same charity organizations.
Fund raising	Receipts are often shown as net of fund raising costs.
Branches	Transactions and assets are often not consolidated, or inconsistently consolidated.
Consolidation of trading	Some organizations did and some did not consolidate, some showed evidence of related company transactions but the treatment was not clear.
Fund accounting	A wide range of treatments of transactions and fund balances were used, sometimes within the same charity organizations.
Fixed assets	A wide range of treatments of write-off or capitalization and depreciation was used.
Asset valuation	A wide range of valuation methods of investment properties, working properties and investments was used.

Subsequent to the publication of Bird and Morgan-Jones' research, the Accounting Standard Commission (ASC) set up a working party in 1982 to consider the issue raised by them. Its role is to consider financial reporting by COs and in particular, determine ways of enhancing the usefulness of COs' financial reports and the possibility of reducing diverse practices of financial

accounting and reporting adopted by them. As a result, a discussion paper 'accounting for charities' was published in 1984. ED 38 - the proposed Standards of Recommended Practices (SORP) on 'accounting for charity' was then issued in 1985 (Gambling et al., 1990).

Other researchers have taken similar initiatives in investigating in more detail about accounting and reporting practices of COs. In 1991, Ashford concentrated on accounting policies and particularly a complete review of the content of the Income and Expenditure account. The study reviewed 56 charity accounts ending between December 1987 and December 1988, and again found a range of practices similar to that found by Bird and Morgan-Jones (1981) and Bird (1986). Due to the diversity of approaches, the researchers suggested that either COs have a widespread disregard for the recommendations of SORP2 or more likely, that SORP2 allows different interpretations.

Research Method

This research employs both quantitative and qualitative approaches. Merchant and Simons (1986) suggested that the most appropriate research method is a function of the issue being addressed. Since charity accounting in Malaysia is a current issue and there is not much empirical research literature available to support this study, a combination of quantitative and qualitative approaches is adopted. Since each research approach focuses on different aspects of reality therefore, it thought that it would be better to combine several approaches together in a single piece of research in order to gain the richest appreciation of the situation (Lee 1991, Mingers, 1986).

Sample Selection

Since this research used secondary data, the researchers used annual reports for the years 2003 and 2004 to analyse the type of accounts included in the financial reports. Letters were sent out to 250 charity organizations. Their addresses and phone numbers were identified through their web-pages. Out of the 250 COs, only 32 responded by sending in their annual reports. The remaining COs replied to say either their annual reports were confidential or they did not have any problems with their annual reports and thus were reluctant to submit it to the researchers.

Since the charity organizations are required by law to submit their annual reports to the Registration of Societies after having been approved at an Annual General Meeting, or if no Annual General Meeting is held, within 60 days after the end of each calendar year, attempts were made to visit the ROS to get copies

of the annual reports. However, none of the 57 COs selected at random in the sample submitted the latest annual reports to the ROS.

Due to the unavailability of the financial data, only the 32 COS which had submitted their annual reports to the researchers were finally chosen as the study sample. Out of these 32, the management of only 20 organizations was available for interview purposes.

Data Analysis

Content analysis was used to review the annual reports to identify the types of accounts prepared and the types of financial information disclosed. Financial information, in this context, refers to any information relating to financial reports, financial highlights, and annual monetary plans. Descriptive statistics (percentage and frequency) were used to explore the current state of financial reporting.

To complement the content analysis under the quantitative approach, semi-structured and structured interviews were conducted with the accounting staffs and the management of the COs. The main idea of the interview is to incorporate the interviewees' perspectives into the findings of the study for future analysis. The interviews were recorded on audio cassettes with their permission. The recordings were transcribed verbatim before any analysis was carried out. Some of the transcriptions were shown to the respective respondents. This method of 'member checking' is to ensure the internal validity and reliability of the transcribed interviews (Merriam, 2002). The transcribed data were then analysed using open coding to bring identify similar themes existing in the interview data (Neuman, 2003). The themes were placed under distinct categories. Peer reviews by other researchers at the Faculty of Accountancy were conducted to ensure reliability of the categories.

Research Findings and Discussion Auditors, Audit Fees & Audit Work

Out of 32 COs in this study sample, 19 were audited by external auditors, of which one was audited by one of the 'Big Five' accounting firms (Ernst and Young, Kuala Lumpur). The other 13 reports were audited by the internal auditors of the organizations. It should be noted that the annual reports reviewed were for the year ended 2003 and 2004. This finding is similar to the study carried by Miller (1997). In his study of 91 annual report of charity organizations in Hong Kong, he found that 35% of the sample were audited by one of the big six accounting firm, 55% were audited by other local accounting firms and the balance did not indicate that an audit was conducted.

Another concern is the great diversity of audit fees charged to the COs that showed that there was no regulatory body that monitors the fees charged by the auditors. According to the interview findings, high audit fees and limited sources of income are two inhibiting factors of better financial reporting in Malaysia. It is believed that if there is a special fee (or at a discount) for auditing charity organizations, this will promote better transparency and accountability of the COs.

The management of a few of the COs indicated that their auditor was also responsible for the preparation for the final set of accounts. An auditor should conduct an independent examination on the accounts prepared by the management of an organization and form an opinion on the truth and fairness of the financial statements. Interviews revealed that some of the organisations did not have qualified staff to do the accounting tasks and the final accounts and thus, relied on the auditors to perform both the accounting and auditing tasks. Nevertheless, this may lead to a conflict of interest and may jeopardize the independent judgment of the auditor when he is also involved in the preparation of the accounts.

Items of Financial Statements and Disclosure

It was found that only 13 annual reports reviewed included income statement as part of their financial statements and this accounted for only 40% of the sample. Only one out of the 13 COs that prepared the statements showed a deficit of over RM200, 000. On the other hand, one of the COs showed a very high surplus of over RM1 million. According to its management, this organization is an established charity organization and has gained a good reputation and support from the public and business corporations since its establishment. 19 of the 32 COs (59%) included a Statement of Cash Flow in their financial statements even though this statement is not a requirement of the Registrar of Societies. The Cash Flow Statement allows the reader of the statement to understand how an organization's operation is financed i.e. where the money comes from and how it is being spent. Unlike Williams and Palmer (1998), this research did not attempt to correlate inclusion of this statement with the size of the COs. William and Palmer's study found that out of 83 U.K charity organizations in their study, all the large COs included a cash flow statement but less than 50% of the medium/smaller COs prepared this statement.

All the 32 annual reports examined included a balance sheet in their financial statements. All, except three COs, presented revenues in excess of expenditures. One charity organization had the highest amount of accumulated funds at over RM1.5 million. The highest deficit was slightly over RM300, 000. According to Malaysian accounting standard, property, plant and equipment should be capitalized in the balance sheet and allocated periodically to the revenue and

expenditure statement as depreciation expenditure. From the analysis it was found that only two COs did not provide depreciation on these assets and one did not disclose property, plant and equipment in their balance sheet. Therefore the resulting depreciation was also not accounted for. The effect of not charging depreciation would be an increase in the revenue over the expenditure value and thus their performance cannot be compared effectively with that of the other COs.

Disclosure of accounting policies is a requirement for profit-motivated companies in Malaysia. However at present time, there is no requirement for the disclosure of accounting policies by COs in the country. In this study, all except two annual reports disclosed their accounting policies (94%). However, the two annual reports did mention the use of accrual system in preparing the financial reports. Non-disclosure of accounting policies may make it difficult to compare performance of the different COs. The outcome of this research is slightly better than the findings of Miller (1997) where he found that about 25% of his 91 sample of annual statements did not have any disclosures on accounting policies. It is hoped that these COs will continue disclosing their accounting policies used in their operations to promote better compliance and to enhance the comparability of their financial statements and performance.

Problems Faced in Preparing the Financial Statements

- Lack of skilled accounting staff

Majority of the respondents mentioned that their organizations did not hire permanent qualified staff to operate and maintain the accounts of their organisations. Some had part-time staff or volunteers to prepare their financial statements. However, one of the respondents said his organisation was willing to pay fees to accounting firms to prepare their annual reports to make sure that their reports complied with the accounting standards and this would help them in verifying various issues raised during the annual general meeting (AGM).

- High staff turnover

Some respondents said that they are working with the COs while waiting to get better jobs with better prospects. Therefore, they were not keen in operating and maintaining a proper set of accounts or even upgrading their knowledge and skills by undertaking short courses.

- Lack of facilities & Awareness

Some respondents mentioned about lacking computer facilities in their offices and most of the work had to be done at home using personal facilities. In some organisations, where a full set of accounts were maintained, they were done manually and this required more time to be spent plus high usage of papers

which can be very costly to them. Some of the respondents were not even aware of the types of accounts required by the ROS and never had the opportunity to study financial statements of other similar organizations. The lack of opportunity for training and meeting with accounting staff of similar organizations were also highlighted by some of the respondents.

Recommendations

Firstly, accounting software that suits the activities of the COs is needed to enable them to prepare better and more uniformed financial statements. More training and exposure should be given to their accounting staff regarding the use of the software. One respondent specifically mentioned she needed some training on the use of UBS software (accounting software). Even with the existence of the software, the person responsible for the preparation of financial statements should have the minimum requirement of related academic qualification to properly operate and maintain a full set of accounts so that the financial statements could be prepared easily. The National Council for Social Welfare and Development Malaysia should provide more opportunities for the accounting staff from different COs to exchange ideas and resolve common problems.

Secondly, the regulatory bodies, such as the Malaysian Institute of Accountants (MIA), should provide and inform the COs of the latest update on policies and procedures especially if they are related to financial statements. They should also provide information of any conferences relating to financial reporting of charity organizations. The regulatory agencies should come up with simple guidelines on the preparation of financial statements of charity organizations in Malaysia to standardise the format and structure of the statements much like the SORP2. MIA should appoint external auditors for all charity organizations in Malaysia and charge only nominal fees or provide the service pro bono as part of the audit firms' community service.

Lastly, the ROS should be more proactive in ensuring charity organizations comply with the rule and procedures and should deregister those who failed to submit annual reports as required. Higher Learning Institution, perhaps, could send their final-year students to the COs for practical training to help out in preparing financial statements or provide more community out-reach programmes for accounting students in Malaysia involving the COs.

Conclusion

The findings of this study were similar to the patterns of reporting of charity organizations in the UK (Williams and Palmer, 1998) and Hong Kong (Miller,

1997). Many similar issues were highlighted such as although many COs disclosed their accounting policies, they lacked consistency in preparing the accounts and the financial statements. There was a great diversity in accounting and auditing fees, revenues, and expenditures. This led to difficulties in making comparisons due to the different formats and structures of the statements submitted. The different formats and structures may be due to high staff turnover and the COs would generally end with staff with no skills and experience in preparing annual reports. The situation is made worse by the fact that the staff may also lack awareness of the need to prepare good annual reports and of knowledge that can be obtained from attending seminars, workshops and conferences. The offices also lack facilities which are generally required to facilitate the preparing of the reports.

Some of the recommendations are that the regulatory bodies should standardise the audit fees charged, provide a standard format for financial statements to be submitted to the ROS, as well as provide guidelines on how to prepare the reports. Another recommendation is for MIA to collaborate with the National Council for Social Welfare and Development Malaysia to provide more opportunities and avenues for the staff of the COs to obtain the skills required to prepare a complete set of financial statements that would comply with the regulatory requirements as well as meet the needs of the other stakeholders.

This study attempts to explore the state of financial reporting of charity organizations in Malaysia. Hence, it would be useful to carry out longitudinal studies to study whether some of these recommendations have been implemented and what are their impacts on the state of financial reporting by the COs. It would also be beneficial if a study could be carried out to ascertain the impact of the COs' financial reports on the amount of donations or grants received by the organizations.

References

- Ashford, J. K. (1991). *Financial Reporting 1989/90*, ICAEW, London.
- Bernama (2001). Majority of bodies not submitting annual reports to Registrar, 21 April.
- Bernama (2002). Registrar of Society Act 1966 to be amended, 13 July.
- Bird, P. (1986). *Chapters in Financial Reporting 1984/85*, ICAEW, London.
- Bird, P. and Morgan-Jones, P. (1981). *Financial Reporting By Charities*, ICAEW, London
Gambling, T. J, Kunz, R. and Pendlebury, M., (1990), *Accounting*

by Charities: The application of SORP 2, Chartered Association of Certified Accountant, London.

- Greene, E. (1995). The NAACP: What went wrong?, *Chronicle of Philanthropy*.
- Harper, B.S. and Harper, P. (1988). Religious Reporting: Is It the Gospel Truth?, *Horizons*, 11 (3), 45-68.
- Lee, A. (1991). Integrating positivist and interpretivist approaches to organizational research, *Organizational Science*.
- Merchant, K. A. and Simons, R. (1986). Research and Control in Complex organizations: An overview, *Journal of Accounting Literature*.
- Merriam, S. (2002). *Qualitative Research in Practice: Examples for discussion and analysis*, Jossey Bass, San Francisco, USA.
- Miller, G. A. (1997). Charity Accounting Rules and Annual Reports in Hong Kong : A Note. *Financial Accountability & Management*, 13 (1), 71-79.
- Mingers, J. (1986). *Combining Research Methods in Information Systems: Multi-Paradigm Methodology*, Warwick Business School Research Centre.
- Murawski, J. (1995). Former United Way chief gets seven years in jail; sentence praised by Charities, *Chronicle of Philanthropy*.
- Neuman, W. L. (2003). *Social Research Methods, Qualitative and Quantitative Approaches*, Fifth Edition, Allyn and Bacon, Massachusetts, USA.
- Salamon, L.M., Anheier, H.K., Sokolowski, W. and Associates (1996). *The Emerging Sector: A Statistical Supplement*, Papers of The Johns Hopkins Comparative Non-profit Sector Project. Institute of Policy Study, Baltimore.
- Stecklow, S. (1997). New Era's Bennett gets 12 years in prison for defrauding charities, *Wall Street Journal*.
- Thornburg, D. (1997). Adelphi, Weathering Crisis, Will Endure, *Newsday*.
- Williams, S. and Palmer, P. (1998). The State Of Charity Accounting And Developments, Improvements And Accounting Problems. *Financial Accountability and Management*.