

Accounting Versus Surveying: Value as a Professional Paradigm

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ABSTRACT

The paper examines the competing concepts of value in terms of claims to ownership by two competing (British) professions: accounting and valuation (surveying). It does this by examining one forum in which such competition actually takes place, the creation of accounting standards and thereby the rules by which assets are assigned a value on balance sheets and profit and loss accounts.

On the one hand, the paper examines the UK position wherein the Accounting Standards Board has recently adopted RICS definitions and the Red Book and shifted its historic position on the valuation of certain types of property asset. On the other, it considers International Accounting Standards and the International Accounting Standards Board, which do not recognise the validity of either RICS standards of definition or International Valuation Standards. This latter is particularly important, given the proposal of the EU to adopt IAS by 2005.

The fundamental reason for disagreement is offered as the need for stewardship versus the demand for a basis to determine investment decisions. The paper concludes by examining future areas of professional disagreement and offers a framework to explain the sociological imperatives driving the two professions in their aims. The paper examines only the British context.

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