ICAEW Launches Guidance on Good Spreadsheet Practice

Thursday 19 June, 2014

ICAEW has today launched a guide to help eliminate errors and significantly reduce the time wasted on Excel spreadsheets. The guide, 'Twenty principles for good spreadsheet practice', is intended to create a framework, and to instil attitudes, which will encourage best practice to flourish.

Speaking at the launch, Richard Anning, Head of ICAEW IT Faculty, said, “Businesses of all shapes and sizes are very heavy users of spreadsheets, and in some cases key business decisions costing millions of pounds rest on spreadsheet modelling. Yet studies suggest that 90% of them contain mistakes.”

“But it isn't just the headline-grabbing high profile errors. Smaller businesses also lose money, not only through errors but also through sheer inefficiency caused by poorly designed spreadsheets that lack such basics as integrity checks and documentation. Use of these principles will help organisations reduce risk and improve efficiency of spreadsheet use, saving valuable time and money.”

The Principles are the culmination of several months' work carried out under the auspices of ICAEW's Excel Community Advisory Committee, which brings together a group of 17 expert Excel users with vast experience in a variety of roles across business and practice, large and small.

The principles are intended not only for those directly involved in the design and use of spreadsheets; they are also relevant to those with managerial responsibility, including responsibility for management of risk and audit.

- Download a copy of the guide

- Ends -

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