

CHAPTER 11

FINANCIAL REPORTING CONCEPTS

CHAPTER STUDY OBJECTIVES

1. Explain the importance of having a conceptual framework of accounting, and list the key components. The conceptual framework ensures that there is a consistent and coherent set of accounting standards. Key components of the conceptual framework are the: (1) objective of financial reporting; (2) elements of the financial statements; (3) qualitative characteristics; (4) recognition and measurement concepts; and (5) foundational concepts, assumptions, and constraints.

2. Explain the objective of financial reporting, and define the elements of the financial statements. The objective of financial reporting is to provide useful information for investors and creditors in making decisions in their capacity as capital providers. The elements are assets, liabilities, equity, revenue, and expense. Each element has a specific definition. The definitions provide important guidance on when an element should be recognized.

3. Apply the fundamental and enhancing qualitative characteristics of the conceptual framework to financial reporting situations. The fundamental qualitative characteristics are relevance and faithful representation. Financial information has relevance if it makes a difference in a decision. Materiality is an important component of relevance. An item is material when it is likely to influence the decision of a reasonably careful investor or creditor. Information is faithfully represented when it shows the economic reality and is complete, neutral, and free from material error. The enhancing qualitative characteristics are comparability, verifiability, timeliness, and understandability. Comparability enables users to identify the similarities and differences between companies. The consistent use of accounting policies from year to year is part of the comparability characteristic. Information is verifiable if two knowledgeable and independent people would generally agree that it faithfully represents the economic reality. Timeliness means that financial information is provided when it is still highly useful for decision-making. Understandability enables reasonably informed users to interpret and comprehend the meaning of the information provided in the financial statements.

4. Apply the recognition and measurement criteria of the conceptual framework to financial reporting situations. General recognition criteria require that elements be recognized in the financial statements when it is probable that any economic benefit associated with the item will flow to or from the business and the item has a cost or value that can be measured or estimated with a reasonable amount of reliability. There are two approaches to revenue recognition: (1) contract-based and (2) earnings. The contract-based approach requires that revenue be recognized when promised goods or services are transferred and the amount reflects the consideration the business expects to receive. The earnings approach requires that revenue be recognized when the earnings process is complete,

Answers To Accounting Principles 8th Edition

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