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## CONCEPTS & PRINCIPLES

### THE DEVELOPMENT OF CONCEPTS AND PRINCIPLES

The development of accounting concepts and principles is closely related to the economic growth of the United States, as businesses grew in size, and outsiders increased their demand for financial information. Accounting principles focus on the users of accounting information. Principles have developed over a long period of time, and are continuously subject to revision as information needs change. It is the responsibility of accounting professionals, teachers and accounting organizations to keep accounting principles up-to-date, relevant and useful.

### FINANCIAL ACCOUNTING STANDARDS BOARD

The FASB was set up with the purpose of developing accounting principles in 1973. Today it is the most influential accounting organization. The FASB is involved in solving reporting problems and developing solutions. When Statements of Financial Accounting Standards are released by the FASB, they quickly become generally accepted accounting principles (GAAP) pertaining to standards, assumptions, conventions or concepts. When it is difficult to understand accounting principles, interpretations are released which have the same authority as the standards.

### INFLUENTIAL ACCOUNTING ORGANIZATIONS

The FASB is the most influential accounting organization, but many other organizations exist that affect accounting practices. The Securities and Exchange Commission is the most influential government agency that regulates financial statement reporting. The IRS is involved in regulations related to income tax. IRS regulations often conflict with accounting principles, and as a result many businesses maintain two sets of records. Other organizations affecting accounting principles have less importance, and tend to specialize in a certain area of accounting.

### REVIEW OF CONCEPTS AND PRINCIPLES

The following concepts and principles have been covered:

- 1) business entity,
- 2) going concern,
- 3) objective evidence,
- 4) unit of measurement,
- 5) accounting period,
- 6) matching revenues and expenses,
- 7) adequate disclosure,
- 8) materiality,
- 9) consistency, and
- 10) conservatism.

### Accounting concepts and conventions

In drawing up accounting statements, whether they are external "financial accounts" or internally-focused "management accounts", a clear objective has to be that the accounts fairly reflect the true "substance" of the business and the results of its operation.

The theory of accounting has, therefore, developed the concept of a "true and fair view". The true and fair view is applied in ensuring and assessing whether accounts do indeed portray accurately the business' activities.

To support the application of the "true and fair view", accounting has adopted certain concepts and conventions which help to ensure that accounting information is presented accurately and consistently.

### Accounting Conventions

The most commonly encountered convention is the "historical cost convention". This requires transactions to be recorded at the price ruling at the time, and for assets to be valued at their original cost.

Under the "historical cost convention", therefore, no account is taken of changing prices in the economy.

The other conventions you will encounter in a set of accounts can be summarised as follows:

<b>Monetary measurement</b>	Accountants do not account for items unless they can be quantified in monetary terms. Items that are not accounted for (unless someone is prepared to pay something for them) include things like workforce skill, morale, market leadership, brand recognition, quality of management etc.
<b>Separate Entity</b>	This convention seeks to ensure that private transactions and matters relating to the owners of a business are segregated from transactions that relate to the business.
<b>Realisation</b>	With this convention, accounts recognise transactions (and any profits arising from them) at the point of sale or transfer of legal ownership - rather than just when cash actually changes hands. For example, a company that makes a sale to a customer can recognise that sale when the transaction is legal - at the point of contract. The actual payment due from the customer may not arise until several weeks (or months) later - if the customer has been granted some credit terms.
<b>Materiality</b>	An important convention. As we can see from the application of accounting standards and accounting policies, the preparation of accounts involves a high degree of judgement. Where decisions are required about the appropriateness of a particular accounting judgement, the "materiality" convention suggests that this should only be an issue if the judgement is "significant" or "material" to a user of the accounts. The concept of "materiality" is an important issue for auditors of financial accounts.

### Accounting Concepts

## Chapter 1

# Accounting Concepts & Conventions

Accounting Concepts are the assumptions on the basis of which financial statements of a business are prepared. The word concept means idea or notion. Concepts are the basic assumptions and conditions on which accounting principles are formed.

1. **Money Measurement Concept** : As per this concept only those transactions that can be measured in terms of money are to be recorded in the books of accounts.
2. **Cost Concept** : The value of an asset is to be recorded on the basis of its purchase cost.
3. **Realisation Concept** : Any change in value of an asset is to be recorded only when the business realises it. This concept follows the cost concept i.e. if there is an anticipation of a decrease in the value of an asset it will be recorded but if there is an anticipation of an increase in the value of an asset it will be recorded only when the money is received for the same.
4. **Periodicity Concept** : This concept defines accounting period. A small period of time is chosen for measuring performance and looking at the financial position. Generally one year is taken as the standard period for measuring and appraising the financial position.
5. **Matching Concept** : As per this concept from the revenue of an accounting period such expenses are deducted which are incurred to earn that income. This helps to determine the correct profit or loss of that period.
6. **Conservatism Concept** : This concept implies that the accountant should not anticipate income but provide for all possible losses. This concept puts a guard against all possible losses. Valuation of stock at cost or market price whichever is less, Providing R.D.D. and R.F.D.D. are examples of conservatism.
7. **Consistency Concept** : In order to compare the financial statements of different years it is necessary to maintain consistency in the accounting policies followed by the business. Valuation of stock at cost or market price whichever is less is an exception to this rule. Accounting policies should be changed when there is compliance of law or in accordance with the accounting standards.
8. **Materiality Concept** : This principle permits other concepts to be ignored if the effect of that concept is not material. This principle is an exception to the rule of full disclosure. According to this concept only those items having a significant effect on the business should be disclosed in the financial statements. Judgement of materiality depends upon the common sense and discretion of the accountant. Materiality depends upon not only the amount of the item but also on the size of the business, nature / level of information, level of person making the decision etc.
9. **Entity concept** : As per this concept the business is considered to have a separate identity apart from its owner. Only the business transactions are recorded in the books of Accounts. Personal transactions of the owner are recorded in his own personal books of Accounts. As per this concept the business is liable to pay to the owner the capital brought by him.



# ACCOUNTING CONCEPTS and CONVENTIONS



- Accounting is a social science has its **concepts and principles that used in applying the accounting cycle to achieve accounting functions and objectives.**



## BASIC ACCOUNTING CONCEPTS AND CONVENTIONS

### GAAP

(Generally Accepted Accounting Principles)

#### What is GAAP?

A set of standards generally accepted and universally practiced by accountants

- Indicates how economic events are reported
- Generated by the Financial Accounting Standards Board (FASB) and Securities & Exchange Commission (SEC)



## FUNDAMENTAL ACCOUNTING

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