

HENDERSON  
PEIRSON  
HERBOHN  
ARTIACH  
HOWIESON

16 EDITION

Issues in Financial  
**Accounting**



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Peirson, Graham, author.

Herbohn, Kathy, author.

Artiach, Tracy, author.

Howieson, Bryan, author.

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# Detailed contents

Preface to the sixteenth edition xiii

About the authors xiv

Educator resources xvi

Acknowledgements xvii

## **PART 1** Institutional setting and the conceptual framework 1

---

### **CHAPTER 1** Institutional arrangements for setting accounting standards in Australia 2

---

1.1 Introduction 3

1.2 Accounting standard setting in Australia 10

1.3 The preparation and enforcement of AASB Accounting Standards and AASB Interpretations 14

Selected references 22

Questions 23

Notes 25

Appendix 1.1: The development of institutional arrangements for standard setting in Australia 26

Notes to Appendix 1.1 32

### **CHAPTER 2** The conceptual framework: Purpose, reporting entity, the objective of financial reporting, and qualitative characteristics 33

---

2.1 Introduction 34

2.2 The nature and purpose of a conceptual framework 35

2.3 The history, structure and status of the Australian conceptual framework 36

2.4 The reporting entity concept and general purpose financial reporting 38

2.5 The objective of general purpose financial reporting 41

2.6 The qualitative characteristics of useful financial information 44

Selected references 49

Questions 50

Notes 52

Appendix 2.1: Documents published by the AARF/AASB in the development of a conceptual framework as at 15 March 2016 54

### **CHAPTER 3** The conceptual framework: Definition, recognition and measurement of the elements in general purpose financial statements 56

---

3.1 Introduction 57

3.2 The elements of financial statements 57

3.3 Definition and recognition 58

3.4 Measurement 58

3.5 Measurement in accounting 60

3.6 Assets 61

3.7 Liabilities 72

3.8 Equity 80

3.9 Income 81

3.10 Expenses 83

3.11	Profit	85	
3.12	Summary	86	
	Selected references	87	
	Questions	87	
	Problems	89	
	Notes	93	
	Appendix 3.1: Proposed changes to the IASB conceptual framework	95	
<b>CHAPTER 4 Fair value measurement</b>			<b>97</b>
4.1	Introduction and the purpose of <i>AASB 13</i>	98	
4.2	Fair value defined	100	
4.3	The fair value measurement process	106	
4.4	Disclosures	110	
	Selected references	113	
	Questions	113	
	Problems	114	
	Notes	116	
<b>CHAPTER 5 The choice of accounting methods</b>			<b>117</b>
5.1	Introduction	118	
5.2	Choice by accounting standard setters	118	
5.3	Choice by preparers of financial statements	122	
	Selected references	140	
	Questions	140	
	Problems	141	
	Notes	142	
<b>PART 2 The statement of financial position</b>			<b>147</b>
<b>CHAPTER 6 The statement of financial position: An overview</b>			<b>148</b>
6.1	Introduction	149	
6.2	Format of the statement of financial position	150	
6.3	Presentation of assets and liabilities in the statement of financial position	151	
6.4	Presentation of equity in the statement of financial position and statement of changes in equity	157	
6.5	General presentation requirements	165	
	Selected references	171	
	Questions	171	
	Problems	173	
	Notes	176	
<b>CHAPTER 7 Accounting for current assets</b>			<b>178</b>
7.1	Introduction	179	
7.2	Accounts receivable	180	
7.3	Inventories	182	
	Selected references	198	
	Questions	198	
	Problems	200	
	Notes	202	

<b>CHAPTER 8</b>	<b>Accounting for property, plant and equipment</b>	<b>203</b>
<hr/>		
8.1	Introduction	204
8.2	Initial recognition of property, plant and equipment	205
8.3	Subsequent measurement of property, plant and equipment	221
8.4	Depreciation of property, plant and equipment	247
8.5	Accounting for investment properties	256
	Selected references	261
	Questions	261
	Problems	263
	Notes	271
<b>CHAPTER 9</b>	<b>Accounting for company income tax</b>	<b>273</b>
<hr/>		
9.1	Introduction	274
9.2	Alternative methods of accounting for company income tax: The fundamentals	275
9.3	Accounting standards	285
9.4	Empirical research on tax-effect accounting	309
	Selected references	311
	Questions	312
	Problems	314
	Notes	323
<b>CHAPTER 10</b>	<b>Accounting for intangible assets</b>	<b>325</b>
<hr/>		
10.1	Introduction	326
10.2	Nature of intangible assets	326
10.3	Intangible assets: Purchased or generated internally	327
10.4	Accounting for intangible assets	328
10.5	Accounting standards on intangible assets	330
10.6	Goodwill	348
	Selected references	354
	Questions	355
	Problems	357
	Notes	366
<b>CHAPTER 11</b>	<b>Accounting for leases</b>	<b>368</b>
<hr/>		
11.1	Introduction	369
11.2	A new approach to lease accounting	371
11.3	Accounting for leases by the lessee	382
11.4	Accounting for leases by the lessor	393
11.5	Sale-and-leaseback transactions	402
	Selected references	405
	Questions	406
	Problems	407
	Notes	411
	Appendix 11.1: Accounting for finance leases by the lessee under <i>AASB 117 'Leases'</i>	411
	Appendix 11.2: Accounting for sale-and-leaseback transactions under <i>AASB 117 'Leases'</i>	417

<b>CHAPTER 12</b>	<b>Accounting for employee benefits</b>	<b>421</b>
12.1	Introduction	422
12.2	Wages and salaries	427
12.3	Compensated absences	429
12.4	Profit-sharing and bonus plans	439
12.5	Termination benefits	441
12.6	Share-based payment benefits	442
12.7	Post-employment benefits	452
	Selected references	466
	Questions	466
	Problems	468
	Notes	474
<b>CHAPTER 13</b>	<b>Accounting for financial instruments</b>	<b>475</b>
13.1	Introduction	476
13.2	The definition of financial instruments	477
13.3	Distinguishing between financial liabilities and equity instruments	480
13.4	Recognition and measurement of financial instruments	487
13.5	Futures contracts	493
13.6	Option contracts	499
13.7	Swaps	503
13.8	Disclosure	512
	Selected references	514
	Questions	514
	Problems	515
	Notes	518
	Appendix 13.1: Disclosures of derivative financial instruments: Brambles Limited, <i>Annual Report 2015</i>	519
<b>PART 3</b>	<b>The statement of comprehensive income and further financial reporting issues</b>	<b>527</b>
<b>CHAPTER 14</b>	<b>The statement of comprehensive income</b>	<b>528</b>
14.1	Introduction	529
14.2	Measurement of profit	529
14.3	Accounting standards	533
14.4	Reporting of non-statutory profit measures	546
14.5	The statement of value added	554
	Selected references	556
	Questions	557
	Problems	559
	Notes	564
<b>CHAPTER 15</b>	<b>Revenue</b>	<b>565</b>
15.1	Introduction	566
15.2	The importance of accounting for revenue	566
15.3	Overview of <i>AASB 15</i> 'Revenue from Contracts with Customers'	569
15.4	Applying <i>AASB 15</i>	570

15.5	Contract costs	588	
15.6	Presentation and disclosure	590	
	Selected references	591	
	Questions	592	
	Problems	592	
	Notes	595	
	Appendix 15.1: Overview of the requirements of <i>AASB 118</i> 'Revenue'	596	
<b>CHAPTER 16 The statement of cash flows</b>			<b>602</b>
16.1	Introduction	603	
16.2	Development of the statement of cash flows	603	
16.3	Meaning of funds	604	
16.4	The advantages of reporting cash flow information	606	
16.5	Accounting standards	609	
	Selected references	616	
	Questions	616	
	Problems	618	
	Notes	621	
<b>CHAPTER 17 Financial reporting: Segment reporting and highlights statements</b>			<b>624</b>
17.1	Introduction	625	
17.2	Financial reporting by segments	625	
17.3	Highlights statements and performance indicators	636	
	Selected references	656	
	Questions	656	
	Problems	656	
	Notes	660	
<b>CHAPTER 18 Further financial reporting issues</b>			<b>661</b>
18.1	Introduction	662	
18.2	Differential reporting	662	
18.3	Materiality	667	
18.4	Events after the reporting period	672	
18.5	Accounting policies, changes in accounting estimates and errors	678	
18.6	Related-party transactions	690	
18.7	Continuous and interim reporting	699	
18.8	Concise financial reports	708	
18.9	Australian additional disclosures	710	
	Selected references	711	
	Questions	711	
	Problems	714	
	Notes	719	
<b>PART 4 Industry accounting standards</b>			<b>721</b>
<b>CHAPTER 19 Accounting for the extractive industries</b>			<b>722</b>
19.1	Introduction	723	
19.2	Nature of the accounting problem in the extractive industries	724	
19.3	Accounting standards	726	

19.4	Alternative methods of accounting for pre-production costs	745
	Selected references	751
	Questions	751
	Problems	753
	Notes	763
	Appendix 19.1: Illustrations of the alternative methods of accounting for pre-production costs	765
<b>CHAPTER 20 Accounting for agricultural activity</b>		<b>771</b>
20.1	Introduction	772
20.2	Accounting classification of biological assets	773
20.3	Measuring biological assets	774
20.4	Accounting for changes in the carrying amount of biological assets	778
20.5	Accounting standards for biological assets	779
	Selected references	790
	Questions	791
	Problems	792
	Notes	795
<b>CHAPTER 21 Accounting for superannuation entities</b>		<b>797</b>
21.1	Introduction	798
21.2	Accounting and reporting by superannuation entities	800
21.3	The accounting standard – <i>AASB 1056</i> ‘Superannuation Entities’	803
	Selected references	820
	Questions	820
	Problems	822
	Notes	824
<b>CHAPTER 22 Accounting for insurance</b>		<b>825</b>
22.1	Introduction	826
22.2	Fixed-fee service contracts	827
22.3	General insurance contracts	830
22.4	Life insurance contracts	845
	Selected references	849
	Questions	850
	Problems	851
	Notes	851
<b>PART 5 International accounting</b>		<b>853</b>
<b>CHAPTER 23 International accounting standards, harmonisation and convergence</b>		<b>854</b>
23.1	Introduction	855
23.2	The International Accounting Standards Board	855
23.3	International convergence and harmonisation policy in Australia	860
23.4	The benefits and costs of international harmonisation	863
23.5	The principles-based approach adopted by the IASB	865
	Selected references	867
	Questions	868
	Notes	869



Appendix 23.1: The International Accounting Standards Committee: History and development	871
Notes to Appendix 23.1	873

<b>CHAPTER 24</b> Foreign currency translation	874
--	-----

24.1	Introduction	875
24.2	The unit of measurement	875
24.3	Currency translation	878
24.4	Translation of foreign currency transactions	879
24.5	Translation of foreign operations	886
24.6	Hedging of transactions	891
24.7	Other issues	909
	Selected references	912
	Questions	912
	Problems	915
	Notes	920
	Appendix 24.1: Four methods for translating the financial statement of foreign operations	921

<b>PART 6</b> Accounting and the community	923
--	-----

<b>CHAPTER 25</b> Accounting for corporate social responsibilities	924
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25.1	Introduction	925
25.2	Motivations for corporate social responsibility reporting	925
25.3	Accounting for corporate social responsibilities	929
25.4	Accounting for carbon	946
	Selected references	951
	Questions	952
	Problem	954
	Notes	955

<b>CHAPTER 26</b> Ethics in accounting	960
--	-----

26.1	Introduction	961
26.2	What is ethics?	962
26.3	Bases for ethical judgement	963
26.4	Foundational ethical principles	965
26.5	Competence in ethics	967
26.6	Ethical issues for accountants	973
	Selected references	974
	Questions	974
	Problems	975
	Notes	979
	Appendix 26.1: An introduction to theories of ethics: Normative ethical theories	979
	Notes to Appendix 26.1	984

Appendix	985
Glossary	989
Author index	999
Subject index	1003



## Preface to the sixteenth edition

This edition of the book is based on the Australian Accounting Standards Board (AASB) standards and interpretations that have been issued up to the end of September 2016. As a result, there have been widespread changes to this edition – some of them based on changes to the accounting standards and some on the feedback we have received. The main changes to this edition are as follows:

- Part 1 has been restructured to reduce the number of chapters on the conceptual framework (from three to two). However, there is a new chapter on fair value measurement to enhance the discussion of measurement in accounting.
- The structure of Part 2 is largely unchanged. All chapters have been revised to take account of developments since the fifteenth edition – in particular, Chapter 11 has been revised to incorporate the effects of the new standard on leases (*AASB 116*). The chapter on financial instruments was contributed by Professor Phil Hancock; we are indebted to him for agreeing to revise this chapter.
- The highlight of Part 3 is the introduction of a new chapter on revenue to incorporate the significant changes wrought by the new standard on revenue (*AASB 15*).
- Part 4 has been rationalised into four chapters, covering the extractive industries, agricultural activity, superannuation entities and insurance. Where relevant, material from the deleted chapters has been revised and reassigned to other chapters for this edition.
- The structure of Parts 5 and 6 remains the same as for the fifteenth edition. All chapters have been updated.

As for previous editions, our partners have our profound gratitude for their support during the preparation of this edition.

Graham Peirson, Clayton

Kathy Herbohn, St Lucia

Tracy Artiach, Brisbane

Bryan Howieson, Adelaide



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