


2. THE NATURE OF ACCOUNTING THEORY

Accounting Standards And 5. Statements


1. Accounting Principles

Accounting is a language



SAICA lay down the rules ↳ South African Institute for Chartered Accountants

APB approves above's rules ↳ Accounting Practices Board



IFRS Framework = international compliance ↳ Conceptual Framework for Financial Reporting 2010

IASB approved above ↳ International Accounting Standards Board

2. Accounting Policy

A set of decisions about how an entity will treat the same type of transactions in order to achieve a consistent result

3. Disclosure Of Accounting Policy

Must be done. To communicate course of action taken when multiple options are available.



International Financial Reporting 4. Standards (IFRS)

The foundation: general framework encompassing accounting concepts, principles, methods and procedures.

