

Financial Accounting

IFRS Principles

6th
edition

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Financial Accounting: IFRS Principles 6e is an accessible, comprehensive and concepts-based South African text which assumes a basic knowledge of financial accounting, and then helps readers understand and apply the IFRS Accounting Standards. It also references the *IFRS for SMEs* Accounting Standard applicable to small and medium-sized enterprises. The pedagogy of the book supports the development of crucial strategies and sound financial reporting knowledge, providing an excellent balance between theory, practice, and strategy. It is suitable for second- and third-year courses in financial accounting on the chartered accountant or general or professional accountant streams at universities, as well as universities of technology.

The book includes many pedagogical features in the form of textboxes, exercises and links to videos enabling students to grasp conceptual framework principles, acquire threshold concepts key to deepening knowledge, and to engage with ethical issues.

Examples of these features include:

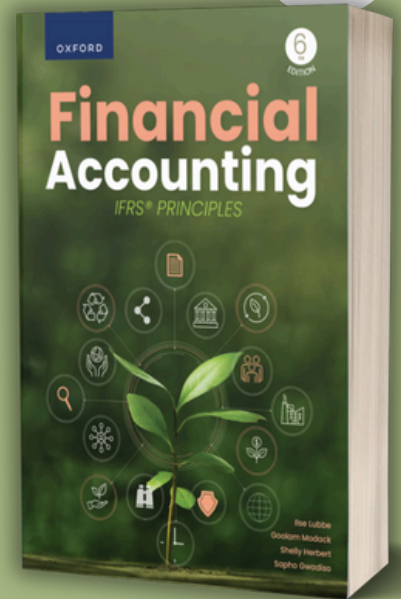
- **Worked examples** bridge the gap between theory and practice by showing students how to approach a task requiring application of concepts and techniques. The worked example comprises a scenario and then illustrates how to record an event (for instance).
- The **Key principle** feature highlights the significance of specific principles in accordance with the IFRS Accounting Standards, while the *IFRS for SMEs* Accounting Standard feature emphasises the key differences between this Accounting Standard and the IFRS Accounting Standards.
- **Something to think about** boxes contain interesting research facts, debates and anomalies, or provide clarity on an accounting principle or standard and **Something to do** boxes suggest an activity that will help to relate the theory to real life.

New to this edition

- The implications of the new IFRS 18 *Presentation and Disclosure in Financial Statements* have been integrated throughout the book to the extent that the information has been published by the IASB at the time of its publication. This includes updates in the chapter on presentation and disclosure in financial statements, the chapter on the basis of preparation of financial statements, the chapter on the statement of cash flows, the sections on the classification of expenses, as well as in the layout of financial statements.
- Content has been updated throughout with the 2023 IFRS Accounting Standards and IFRS Sustainability Standards.
- Chapter 1: The financial reporting environment and frameworks has been updated with the new developments in accounting, including integrated reporting and sustainability reporting, and the section on presentation and disclosure has been updated according to IFRS 18.
- Content is aligned with the competencies of a chartered accountant as required by local and international professional accountancy institutions.
- Sections have been developed and expanded into three new chapters on related party disclosures, fair value measurement, and on foreign operations.
- More ethical dilemma features have been added in most chapters to support the professional responsibility of accountants.
- A new feature 'Link to Sustainable Development Goals' has been integrated into chapters.

Table of contents

1: The financial reporting environment and frameworks. 2: Presentation and disclosure in financial statements. 3: Basis of preparation of financial statements. 4: Fair value measurement. 5: Statement of cash flows. 6: Owners' equity. 7: Earnings per share and headline earnings per share. 8: Related party disclosures. 9: Analysis and evaluation of financial statements. 10: Property, plant and equipment. 11: Investment properties. 12: Intangible assets. 13: Inventory. 14: Financial instruments. 15: Impairment of non-current assets. 16 Provisions, contingent liabilities and contingent assets. 17: Leases. 18 Income taxes. 19: Borrowing costs. 20: Events after the reporting period. 21: Non-current assets held for sale and discontinued operations. 22: Revenue from contracts with customers. 23: Foreign exchange transactions. 24: Employee benefits and share-based payments. 25: Business combinations. 26: Separate financial statements. 27: Consolidated financial statements. 28: Accounting for associates, joint ventures and joint arrangements. 29: Foreign operations.



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