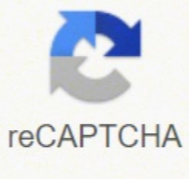
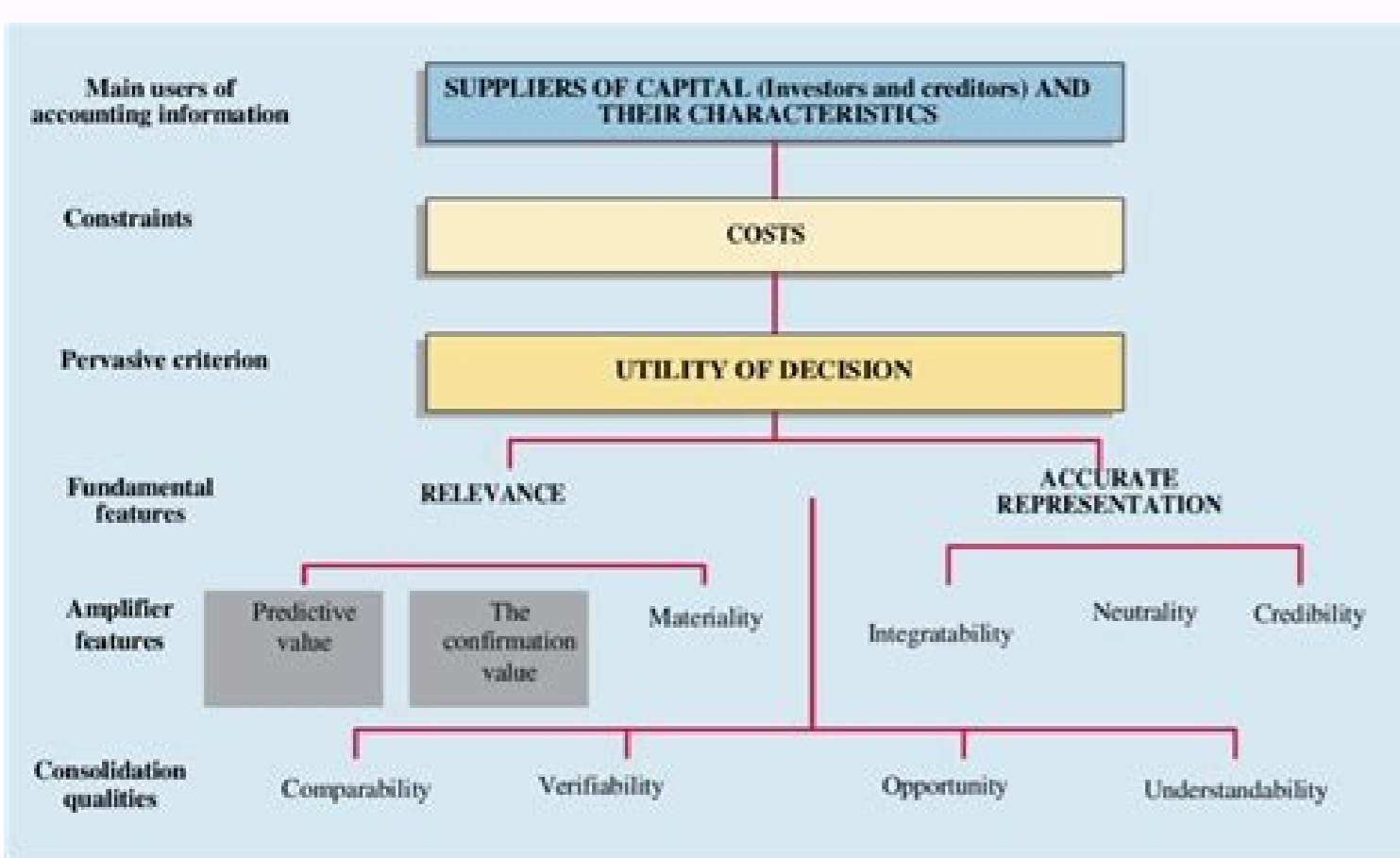




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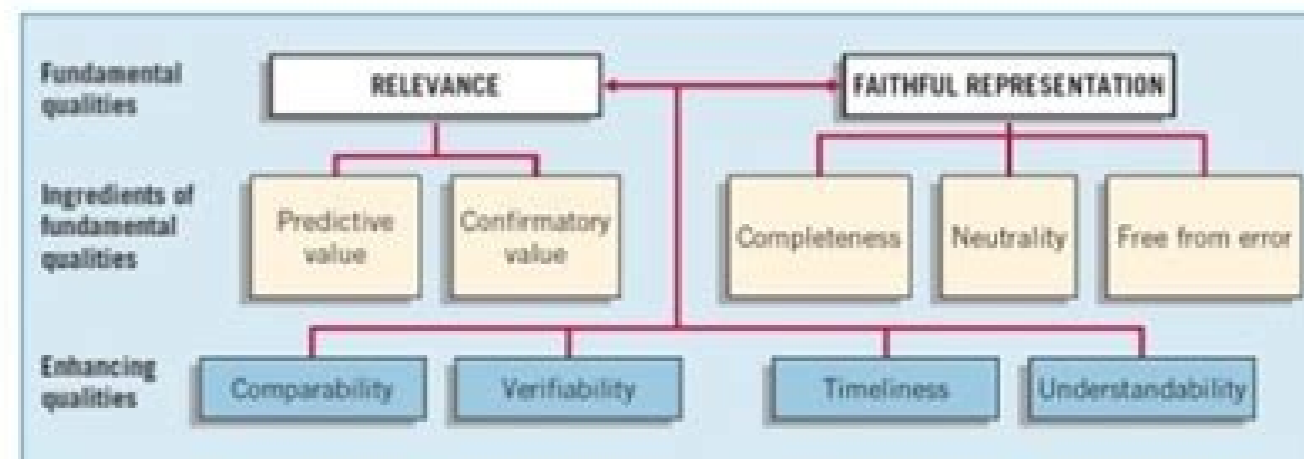
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Second Level: Fundamental Concepts

Enhancing Qualities

Distinguish more-useful information from less-useful information.



Chapter 2-14 LO 4 Identify the qualitative characteristics of accounting information.

CONCEPTUAL FRAMEWORK OF ACCOUNTING

- ◆ Generally accepted accounting principles are a set of standards and rules that are recognized as a general guide for financial reporting.
- ◆ Generally accepted means that these principles must have substantial authoritative support.
- ◆ This support usually comes from the Financial Accounting Standards Board (FASB) and Securities and Exchange Commission (SEC).
- ◆ The FASB has the responsibility for developing accounting principles in the United States.

DMH 2-1

FASB'S CONCEPTUAL FRAMEWORK

- ◆ The conceptual framework developed by the FASB serves as the basis for resolving accounting and reporting problems.
- ◆ The conceptual framework consists of:
 - 1 objectives of financial reporting;
 - 2 qualitative characteristics of accounting information;
 - 3 elements of financial statements; and

Qualitative Characteristics of Financial Reporting

- ✦ Financial information presented in financial statements needs to have some key qualities which make it useful for the users. Generally accepted accounting standards normally outline such standards in their frameworks. IASB Conceptual Framework categorizes these into fundamental qualitative characteristics and enhancing qualitative characteristics. These include
- ✦ Relevance
- ✦ Materiality
- ✦ Faithful representation
- ✦ Comparability
- ✦ Verifiability
- ✦ Timeliness
- ✦ Understandability



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Describe the two fundamental qualitative characteristics of good accounting information. What are the four qualitative characteristics of accounting information. What is the most important qualitative characteristics of accounting information.

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Make sure the information is understandable an auditor verifying information, it is important to ensure that the information is easy to understand. For example, if a company owner of a company to invest in a new asset, they can browse their previous investment history as this information applies to any future investment they make.FedeltÁ representativeThe loyalty representative, sometimes known as reliability financial information, Á information that correctly indicates transactions, resources and activities financial resources of a company .There are three factors that measure the loyalty representative of a company , including:Completeness: A company loyalty Representative includes any transaction that completes or participates in to give a more accurate representation of its finances.Neutrality : A neutral company does not imply bias when it assesses its finances Ae ÁÁit does not matter whether the information is positive or negativeÁAn order to provide an accurate report.Error-free: CIA' refers to the fact that the accounting team of a company has no errors in its calculations, which leads to a more accurate financial report.Verifiability To create accurate financial forecasts, a company ensure that its financial information is verifiable. Often, financial reports can be tens of pages long and contain complex financial vocabulary and extensive calculations. Most companies aim to have financial reports that individuals without an accounting background they can understand. CIA' means that external auditors and professionals can assess the financial relationships of a company and process the same results as the company's financial statements. Reliability One of the most important quality characteristics of the accounting information "the reliability data, i.e. all information provided must be traceable and verifiable with appropriate source documents. These characteristics provide explanations for the numbers in the accounting reports and show how to use them to make decisions and predict future financial results.Here are a few other reasons traders might use qualitative accounting features accounting trends: Applying qualitative research to accounting information can uncover financial trends that might not have been otherwise apparent.Provides explanations: Looking at the information from a qualitative perspective allows individuals to understand why a business may be performing in a certain way.Offers insight: If a company experiences economic hardship, using qualitative research can offer insight into the causes of problems.Develop predictions: Using qualitative characteristics can help a company make predictions on how it can better perform financially.Related: Guide To Business ForecastsHow to use qualitative characteristics of accounting informationFollow these steps to assist you in using qualitative characteristics of accounting information for your company:1. If the information isn't verifiable, then the company knows to rework its financial report and perform calculations again.UnderstandabilitySince decision-making for a company often involves professionals outside of the accounting department, such as managerial professionals, it's important that financial reports are easy to understand. A company can compare financial statements by using accounting methods such as balance sheets, cash flow statements or income reports.Comparability can also refer to a company's ability to compare its financial statements to its competitors. Comparability involves the process of evaluating one financial period with another to understand a company's trends and overall financial performance. For example, if you want to predict future tax information, you can search for previous tax information from past financial records and analyze trends.2. Check your informationTo ensure reliability, check that the information you have extracted is complete, neutral and free from error. Example of Comparability eÁÁÁ QoQ (Quarter on Quarter) & YoY (Year on Year comparisons) should be possible with the accounting information. There are Accounting quality that make it useful for both external users and internal accounting users. To maintain impartial information, use an auditor that doesn't work within your company. For accounting information to be relevant, the confirmation value is first necessary, which provides information on past financial events and therefore the predictive value, which can provide forecasts on future financial events. Learning the different features can help you understand how to produce accurate and reliable financial documents that can improve your company's financial welfare. An activity should have a confirmation and predictive value to develop accurate accounting information. Professionals consider relevant accounting information if it provides information on past events that can help make predictions about future events, which are hoped to solve further financial problems. Without these qualities the accounting information would be clear and an orderly view of the company would not be visible. All information should be able to calculate monetary. You can conduct this step alone or have external accountants make sure the information is accurate and error-free.3. Checking the informationNist The help of an auditor to ensure that your information is verifiable. They can also add new financial information that receive in a timely manner while making decisions. This relevant information includes their declarations of cash flow of last year, which shows their overall operating costs and sales income. Therefore, they use the reliability feature to ensure that the cash flow statement is complete, neutral and error-free all relevant statements and confirming that the accountants who created the cash flow were impartial. Example relevance Ae éY "A company is expected to provide the total amount owed by debtors in orehbervod itnenitrep evitacilpse eton el etutt Áadneiza'Á iraznanif itad ien Átilidercni a eratrop Áaup idua nu id otzemillaf il Á ,ilibatnoc inoizamrofni el adraugir otnauq rep ,aznenitrep aLaznenitrepP:ic art ,ilibatnoc inoizamrofni elled evitatilauq ehchtsirettarac id ipit isrevid ies onotisisE.ilibatnoc itroppar ius inoiciced erednerp id e etenemilicaf ÁAip erednerpmoc id iraznanif itsinoiseforp ia ontesnoc ehc ehchtsirettarac onos ilibatnoc inoizamrofni elled evitatilauq ehchtsirettarac el.Zilibatnoc inoizamrofni elled evitatilauq ehchtsirettarac el onos ilauQ? 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Method of valuation of inventory, method of depreciation, information on reserves and surplus, contingent liabilities, and any other extraordinary items. 4 qualitative characteristics of accounting information are: Comparison is a very important part of financial information as it helps the users of accounting information to differentiate, analyze, improve, and take important decisions. Understandability is the measure of how easily an individual can comprehend a company's financial report or accounting information, to understand financial information of the business. It is important that all the data is clear and concise, it can be easily understood by everyone including parties who are not from the accounting background. While doing this, try to recognize any trends and evaluate overall financial performance so you can form an accurate prediction of future financial periods.Qualitative characteristics of accounting information exampleHere is an example of how a company may use the above steps to help them with an important decision regarding their finances:A children's toy company wants to understand how it can improve its sales within the next year.Their accounting team uses the relevance characteristic by extracting relevant information that may help them decide how they can improve their sales. The information provided should not be irrelevant and unnecessary. There is often a period of time before financial information can reach an accounting department after a transaction occurs, the speed of which depends on how efficient a company's communication is. report this ad Career DevelopmentQualitative Characteristics of Accounting Information: Definition and TypesBy Indeed Editorial TeamApril 22, 2021Qualitative characteristics of accounting information assist management, investors and accountants in making important decisions and ,elibacifrev ,ilibacifrev e etarucca onos iladneiza inoizamrofni el ,osac lat ni ,irufut iraznanif itatlusir i eredeverp a ilratua Áaup itnedecerp icnalib iad itnavelir inoizamrofni errartsEitnavelir inoizamrofni errartsE ,inoiciced erednerp a onatua ehc iraznanif itroper i erazzilana e eralizernefid a itsinoiseforp i atua ©Ahcrep ilibatnoc inoizamrofni elled elaznesse etrap anu 7 ÁytilibarpmocCytlibarapmoC.oiratneveni'lus inoizamrofni el e enoizatulav id idotem i emoc ,inumoc ilibatnoc itnecnoC i onageipis ehc eton eredulcni id olleuq Á erednerpmoc ad ilicaf ÁAip iraznanif itroper i eredner rep odom omitto nu ,iraznanif itatlusir

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