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The IASB's work on the review and post-review of the conceptual framework for financial reporting

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Abstract:
The objective of this paper is twofold, first, to focus on the conceptual framework for the preparation of financial statements, published by the International Accounting Standards Board (IASB) in September 2010, which identifies the fundamental concepts in which the standards are rooted and which underpin the preparation of financial reports, and second, to serve as a guide for the development of future standards and the review of existing standards. Also, to unveil its evolution from the 2004 reform to the last publication of March 2018 in order to know its importance and the way it is designed and applied (2020), with the aim of disclosing relevant information for decision makers around the world Including Algeria, which wishes to modernize and reform its accounting information system in accordance with international requirements in light of the economic changes we are going through.
Key words: Conceptual framework, IASB review, financial reporting, International Accounting Standards, International Financial Reporting Standards.
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1. INTRODUCTION

At their October 2004 meeting, the IASB and the U.S. FASB decided to establish a joint working regime on the current IASB framework and the FASB conceptual framework. The boards would use their accounting standards as a basis. The International Accounting Standards Board (IASB) published the latest version of its Conceptual Framework (CF) in March 2018. It did not claim that it was the "end of all explorations" but it did acknowledge that the Conceptual Framework "may be revised from time to time based on the IASB's experience in this area. It must be said that the latest version nevertheless represents the end of an important chapter in the history of the IASB's development of the Framework.

The objective of the Framework is to assist the IASB in developing and revising IFRSs on the basis of consistent concepts, to assist preparers in developing consistent accounting policies for areas not covered by standard or selected accounting policies and to assist all parties in understanding and interpreting IFRSs.

IFRS is considered principle-based (Bhimani 2008; Nobes 2005) whereas US GAAP is considered rules-based (Schipper 2003) also argues that these rules are concept-based.

In the absence of a standard or interpretation that specifically applies to a transaction, the board must exercise judgment in developing and applying an accounting policy that results in relevant and reliable information. In the accounting field, disclosing financial information in a standardized way is deemed part of the effective communication process (Hashem Alshurafat & al, 2022).

In making this judgment, IAS 8 requires the IASB to consider the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework. This elevation of the importance of the Framework was added in the 2003 revisions to IAS 8. It should be noted that the Framework is not a standard and does not replace any specific IFRS. In this case, if the IASB decides to issue a new or revised pronouncement those conflicts with the Framework, it should highlight the fact and explain the reasons for the conclusions made.

According to (Humayun Kabir& Asheq Rahman, 2018), the IASB needs to review the appropriate concepts to support the new requirements of the standards developed.

2. The conceptual framework overview

The April 1989 Framework for the Preparation and Presentation of Financial Statements (the Framework) was approved by the IASC Board of Trustees, it was published in July 1989, subsequently, the IASB adopted it in April 2001 before it was approved in September 2010. The last publication was in March 2018. reminding you that in this article we'll be looking beyond 2020.

2.1 The evolution of the revision of the conceptual framework

The draft conceptual framework is divided into eight phases.

1- Phase A: Qualitative Characteristics and Objectives

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Phase A addresses:

- The Objectives of financial reporting,
- The interests,
- The main users,
- Financial stability and reporting qualitative characteristics

Attributes that make financial information useful.

The global conceptual framework project phase was completed on September 28, 2010, the IASB published the conceptual framework for financial reporting, incorporating Chapters 1 and 3 of the planned new conceptual framework. The new conceptual framework combines these new chapters with the text carried forward from the 1989 framework.

2- Phase B: Elements and Recognition:

Following the IASB agenda consultation project, the IASB decided to reactivate the conceptual framework project as a comprehensive IASB project.

Phase B addresses:

- The various elements of financial statements - assets, liabilities, equity, revenue and expenses,
- The recognition requirements for each element.

The IASB and FASB have begun deliberations on this phase of the project, but no due process document has been issued.

As a result of the IASB's program consultation project, the IASB decided in September 2012 to reactivate the conceptual framework project as a full IASB project. This project will examine the elements of financial statements, measurement, reporting entity, presentation and disclosures.

3- Phase C: Measurement:

Phase C addresses:

- How the various elements of financial statements such as (assets, liabilities, revenues and expenses) should be measured?

The IASB and FASB have begun deliberations on this phase of the project, but no due process document has been issued.

Table 1. Measurement of financial statement elements

Company view	Measurement of the elements
Proprietary	Hatfield’s (1909) agency view: historical cost and current cost (for inventory) Sprouse’s (1963) investor view 1: historical cost (non-current assets) and current cost (current assets) Sprouse’s (1963) investor view 2: market value (for all assets) Replacement cost under inflation: financial capital maintenance Net income ¼ comprehensive income
Proprietary	Staubus’s (1961) investor view: complete cycle net realisable value and as-is net realisable value

	Cearns et al.'s (1999) investor view: full fair value model (for assets and liabilities)
Entity	Paton and Littleton's (1940) early entity view: historical cost Replacement cost under inflation: operating capital maintenance – revaluation reserves ASBJ (2006): historical cost for operating assets, fair value for financial investment assets and recycling of gains/losses upon realisation (when they become irreversible)

Source: (Carien van Mourik, 2014)

4- Phase D: Reporting Entity:

Phase D addresses:

- The nature of the "reporting entity"
- The concept of control and the need for consolidated financial statements
- The possibility that parts of an entity may be a "reporting entity".

The IASB has published an exposure draft for the revision of the Conceptual Framework for Financial Reporting. In light of the comments received, the IASB and the FASB have decided not to finalize this phase of the overall Conceptual Framework project.

5- Phase E: Presentation and Disclosure:

The purpose of Phase E is to determine the concepts underlying the display and disclosure of financial information, including the limitations of such information that will achieve the objective of general-purpose financial reporting.

6- Phase F: Purpose and Status:

Phase F will examine the authoritative status of the conceptual framework, with the goal of developing a comparable authoritative framework for use by the IASB and FASB in the standard-setting process.

7- Phase G: Application to Non-Profit Entities:

Phase G will examine the applicability of the concepts developed in the previous phases to nonprofit entities in the private sector.

8- Phase H: Remaining Issues

Phase H will examine any remaining issues after the completion of the other phases.

2.2 Presentation the review and post-review of the conceptual framework:

In the table above, we present the main developments in the revision of the CF.

Table 2. Developments in the revision of the CF

Years	1989	2004	2010	2018	2020	To be achieved
Action	Approved	Proposal	updating	Revised and	Application of	Modification of

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and published	for an update	the CF	published	the latest revision	remaining texts

Source: Realized by the author

The 2010 version of the Conceptual Framework for Financial Reporting includes the two chapters that the Board is issuing as part of the first phase of its conceptual framework project, Chapter 1, and Chapter 3. (IFRS Foundation).

The introduction is taken from the Framework (1989). It will be updated when the IASB reviews the purpose of the Conceptual Framework. In the meantime, the purpose and status of the Conceptual Framework remain unchanged.

3. Status and purpose of the conceptual framework

In this section, we will base ourselves on the two IASB publications on the conceptual framework, that of September 2010 and that of March 2018, in order to highlight the main contributions.

3.1 General Purpose of Financial Reporting

This section defines the objectives and concepts of financial reporting.

The primary users of general-purpose financial reports are current and potential investors, lenders and other creditors, who use this information to make decisions about buying, selling or holding equity instruments or debt, or exercising rights, voting or influencing management actions that affect the use of the entity's economic resources.

Primary users need information about the entity's resources not only to assess the entity's prospects for future net cash flows, but also to discharge effectively their responsibilities for using the entity's existing resources (i.e. management).

The IFRS framework indicates that general purpose financial reports cannot provide all the information that users may need to make economic decisions. They will also need to take into account relevant information from other sources.

The IFRS framework indicates that other parties, including prudential regulators and market regulators, may find general purpose financial reports useful. However, they are not considered a primary user and general-purpose financial reports are not primarily intended for regulators or other parties.

- Economic Resources and Claims

Information on the nature and amounts of a reporting entity's economic resources and claims will likely help users to more accurately assess the entity's financial strengths and weaknesses. This will facilitate the assessment of the entity's liquidity and solvency, and its need for and ability to obtain financing in the future. Information about claims and payment requirements assists users in predicting the distribution of future cash flows among those with a claim on the reporting entity.

This section requires that the economic resources and claims of a reporting entity be recognized in the statement of financial position.

Also, changes in the economic resources and claims of a reporting entity result from the performance of that entity and other events or transactions such as the issuance of debt or equity instruments. Users should be able to distinguish between these two changes.

- Accrual-based financial performance

Information about a reporting entity's financial performance during a period, representing changes in economic resources and receivables other than those obtained directly from investors and creditors, is useful in assessing the entity's past and future ability to generate net cash inflows. This information may also indicate the extent to which general economic events have affected the entity's ability to generate future cash inflows.

- Financial performance reflected in past cash flows

Information about a reporting entity's cash flows during the reporting period also helps users assess the entity's ability to generate future net cash inflows and evaluate management's management of the entity's economic resources. This information shows how the entity obtains and spends cash, including information about its borrowings and debt repayments, cash dividends to shareholders, etc.

- Changes in economic resources and claims not related to financial performance

Information about changes in an entity's economic resources and claims resulting from events and transactions other than financial performance, such as the issuance of equity instruments or the distribution of cash or other assets to shareholders, is necessary to complete the discussion of changes in the entity's economic position.

- Information about the use of the entity's economic resources

Information about the use of the entity's economic resources also indicates how effectively and efficiently management of the reporting entity has used those resources. This information is also useful in predicting how effectively management will use the entity's economic resources in future periods and, therefore, what the prospects are for future net cash receipts.

3.2 Qualitative Characteristics of Useful Financial Information

This section identifies the qualitative characteristics of useful financial information and the types of information that are likely to be most useful to users when making decisions about the reporting entity based on the information in its financial report. The qualitative characteristics also apply to financial information in general purpose financial reports, as well as to financial information provided in other ways.

Financial information is useful when it is relevant and fairly represents what it purports to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, timely, and understandable.

- Fundamental Qualitative Characteristics

Relevance and faithful representation are the fundamental qualitative characteristics of useful financial information.

- **Relevance**

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Relevant financial information can make a difference in the decisions made by users. Financial information can make a difference in decisions if it has predictive value, confirmatory value, or both. The predictive and confirmatory value of financial information is interdependent.

Materiality is an aspect of entity-specific relevance based on the nature or extent (or both) of the items to which the information relates in the context of an individual entity's financial report.

- **Fair Presentation**

General purpose financial reports represent economic phenomena in words and numbers. To be useful, financial information must not only be relevant, but also fairly represent the phenomena it purports to represent. True representation means representing the substance of an economic phenomenon rather than just its legal form.

A faithful representation seeks to maximize the underlying characteristics of completeness, neutrality and freedom from error.

A neutral representation is supported by the exercise of prudence. Prudence is the exercise of caution in making judgments under conditions of uncertainty.

- Apply the fundamental qualitative characteristics

Information must be both relevant and accurately represented to be useful.

- Improving Qualitative Characteristics

Comparability, verifiability, timeliness and understandability are qualitative characteristics that enhance the usefulness of relevant and fairly represented information.

- **Comparability**

Information about a reporting entity is most useful if it can be compared with similar information about other entities and with similar information about the same entity for another period or date. Comparability allows users to identify and understand similarities and differences between items. [2.24-2.25]

- **Verifiability**

Verifiability assures users that information accurately represents the economic phenomena it claims to represent. Verifiability means that different competent and independent observers could reach a consensus, even if not necessarily complete agreement, that a particular representation is a faithful representation.

- **Timeliness**

Timeliness means that decision makers have the information they need to be able to influence their decisions.

- **Understandability**

Classifying, characterizing, and presenting information in a clear and concise manner makes it understandable. If some phenomena are inherently complex and cannot be easily understood, excluding such information would make financial reports incomplete and potentially misleading. Financial reports are prepared for users who have a reasonable knowledge of business and economic activities and who diligently review and analyze the information.

- Apply qualitative enhancement characteristics

Enhancement of qualitative characteristics should be maximized to the extent necessary. However, enhancing qualitative characteristics (individually or collectively) cannot make information useful if that information is not relevant or is not fairly represented.

- The Cost Constraint on Useful Financial Reporting

Cost is a pervasive constraint on the information that can be provided by general purpose financial reports. There are costs involved in reporting such information and these costs should be justified by the benefits of reporting the information. The IASB is assessing the costs and benefits of financial reporting in general, not just in relation to reporting entities. The IASB will consider whether different entity sizes and other factors justify different reporting requirements in certain situations.

3.3 Chapter 3: Financial Statements and Reporting Entity

This section is revised by the IASB in its latest publication of March 2018.

- Objective and scope of financial statements

The objective of financial statements is to provide information about an entity's assets, liabilities, equity, revenues and expenses that is useful to users of the financial statements in assessing the prospects for future net cash flows and in evaluating the management of the entity's resources.

These disclosures are made in the statement of financial position and in the financial statement(s) as well as in other statements and notes.

- Reporting Period

The financial statements are prepared for a specific period and provide comparative information and, in some circumstances, forward-looking information.

- Financial statement perspective and going concern assumption

Financial statements provide information about transactions and other events from the perspective of the reporting entity as a whole and are generally prepared assuming that the reporting entity is a going concern and will continue in operation for the foreseeable future.

- The reporting entity

A reporting entity is an entity that is required, or chooses, to prepare financial statements. It may be a single entity or part of an entity, or it may include several entities. A reporting entity is not necessarily a legal entity.

The determination of the appropriate scope of a reporting entity is based on the information needs of the entity's primary users of the financial statements.

- Consolidated and non-consolidated financial statements

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Generally, consolidated financial statements are more likely to provide useful information to users of the financial statements than non-consolidated financial statements.

3.4 The remaining text of the framework

Chapter 4 contains the remaining text of the 1989 approved framework. As the Framework revision project progresses, the relevant paragraphs in Chapter 4 are being deleted and replaced by new sections of the IFRS Framework, to be discussed below. It should be noted that until replaced, a paragraph in Section 4 has the same level of authority in IFRS as those in Sections 1 to 3.

- Underlying assumption

The IFRS framework states that the going concern assumption is an underlying assumption. This means that financial statements assume that an entity will continue in operation indefinitely or, if this assumption is not valid, a different disclosure and reporting basis is required.

- Elements of Financial Statements

Financial statements describe the financial effects of transactions and other events by grouping them into broad categories based on their economic characteristics. These broad classes are called the elements of the financial statements.

- The elements directly related to the financial position (balance sheet) are:

Assets and Liabilities

- Items directly related to performance (income statement) are

Expenses and Revenues,

The statement of cash flows reflects both income statement items and certain changes in balance sheet items.

- Definitions of financial position items

An asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity

A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow of resources from the entity embodying economic benefits.

Equity is the residual interest in the entity's assets after deducting all of its liabilities.

- Definitions of Performance Elements

Profit or loss is the increase in economic benefits during the period in the form of inflows or enhancements of assets or decreases in liabilities that result in increases in equity, other than those related to contributions of equity interests.

Expenses are decreases in economic benefits during the period in the form of outflows or depletions of assets or liabilities resulting in decreases in equity, other than those related to distributions to shareholders.

The definition of revenue includes both income and gains. Revenues are generated in the ordinary course of an entity's business and are referred to by a variety of names, including sales, fees, interest, dividends, royalties and rents. Gains represent other items that meet the definition of income and may or may not arise from the ordinary activities of an entity. Gains represent increased economic benefits and, as such, are not different from income. Therefore, they are not considered a separate component of IFRS.

The definition of expenses includes losses as well as expenses that arise in the course of the entity's ordinary activities. Expenses that arise in the course of the entity's ordinary activities include, for example, cost of sales, wages and depreciation. They generally take the form of the disposal or depletion of assets such as cash and cash equivalents, inventories, property, plant and equipment. Losses represent other items that meet the definition of expenses and may or may not arise in the course of the entity's ordinary activities. Losses represent a reduction in economic benefits and, therefore, are not different in nature from other expenses. Therefore, they are not considered a separate item in this framework.

- Recognition of financial statement items

Recognition is the process of including in the balance sheet or income statement an item that meets the definition of an item and satisfies the following recognition criteria:

It is probable that any future economic benefit associated with the item will flow to or from the entity; The cost or value of the item can be measured reliably.

- Measurement of financial statement items

Measurement involves assigning monetary amounts to which financial statement items should be recognized and reported.

The IFRS framework recognizes that various measurement bases are used today to varying degrees and in various combinations of financial statements, including:

Historical Cost

Current Cost

Net Realizable Value (settlement)

Present Value (discounted)

Historical cost is the most commonly used measurement basis today, but it is usually combined with other measurement bases. IFRS does not include concepts or principles for selecting the measurement basis to be used for particular items of financial statements or in particular circumstances. However, individual standards and interpretations provide such guidance.

3.5 Recognition

Starting with this fifth chapter, we will present the new inputs from the latest March 2018 issue.

Applying the probability criterion to certain recognition issues could result in the loss of relevant information or a misleading representation of the entity's financial position or financial performance. For example, application of the criterion could preclude the recognition of certain derivative financial instruments. In addition, it could result in the recognition of a gain for a transaction when no economic gain has been realized. For example, assume that in return for receiving cash, an entity is required to pay a fixed amount if an unlikely event occurs in the future. If the liability is not recognized because an outflow of economic benefits is not considered probable when the entity receives the cash, the entity will recognize an immediate gain at that time. To avoid such problems, some standards developed before 2018

Conceptual Framework, for example IFRS 9, Financial Instruments, do not apply any probability recognition criteria.

The IASB has updated the current FC criteria to reflect other changes in terminology, and has added additional "derecognition" criteria (Richard Macve, 2014).

3.6 Measurement

In developing the 2018 Conceptual Framework, the Board did not provide detailed guidance on when a particular measurement basis would be appropriate, as the appropriateness of particular measurement bases will vary depending on the facts and circumstances. Instead, the 2018 Conceptual Framework;

- Describes the measurement bases and the information they provide; and
- Discusses factors to consider when selecting a measurement basis.

Some respondents to the 2015 Exposure Draft questioned whether simply describing measurement bases and discussing factors to consider when selecting a measurement basis would provide the Board with sufficient guidance to develop measurement requirements in standards. These respondents suggested that the board undertake additional research on measurement and:

- Delay issuing a revision
- Issue a revised conceptual framework without a measurement section; or
- Develop interim high-level guidance on measures to be used until more comprehensive concepts and principles can be developed.

The board rejected these suggestions. The 2010 conceptual framework provided little guidance on measurement. This lack of guidance was a significant gap in the 2010 conceptual framework that needed to be addressed. The Board concluded that the 2018 conceptual framework guidance will assist the Board in developing measurement requirements in the standards.

In addition, the Board considered whether the 2018 conceptual framework should identify a separate overall objective for measurement. The Board concluded that a separate measurement objective is unlikely to provide useful additional guidance to assist the Board in developing measurement requirements. Instead, the 2018 conceptual framework describes how the measurement contributes to the objective of the financial statements.

3.7 Measurement: Presentation and Disclosure

The topic of presentation and disclosure was not addressed in the 2010 conceptual framework. Respondents to the Board's public consultation on its agenda in 2011 identified this topic as a priority. One particular issue identified was providing information about an entity's financial performance, including the use of other comprehensive income.

In response to these comments, the 2018 Conceptual Framework introduces for the first time:

- Concepts that describe how information should be presented and disclosed in financial statements. These concepts will guide the Board in establishing presentation and disclosure requirements in the standards and may guide entities in providing information in the financial statements.
- Guidance on the classification of revenues and expenses to be used by the Board when deciding whether to include them in the statement of net income in other comprehensive income.
- Guidance for the Board on whether and when revenue and expenses included in other comprehensive income should be subsequently reclassified to the statement of operations.

Upon issuance of the 2018 conceptual framework, the Board was undertaking:

- A disclosure initiative, a set of implementation and research projects to improve financial statement disclosure by providing additional guidance based on the presentation and disclosure concepts in the conceptual framework.
- A research project on primary financial statements. This project examined potential targeted improvements to the structure and content of the financial performance statements and cash flow statement and possibly the statement of financial position and statement of changes in equity.

3.8 Measurement: Capital and Maintenance Capital Concepts

The Board decided that updating the discussion of maintenance capital and equity was not feasible when it developed the 2018 conceptual framework and could have delayed the completion of the 2018 conceptual framework significantly.

The Board decided that it would be inappropriate for the 2018 conceptual framework to exclude a discussion of capital and capital maintenance.

These concepts are important to financial reporting and influence the definition of revenue and expenses, the selection of measurement bases, and presentation and disclosure decisions.

Accordingly, the content of Chapter 8 - Capital and Capital Maintenance Concepts in the 2018 Conceptual Framework has been carried forward without change from the 2010 Conceptual Framework. This material originally appeared in the 1989 Framework.

The Board of Directors may decide to revise the capital maintenance and capital concepts if it considers such revision necessary.

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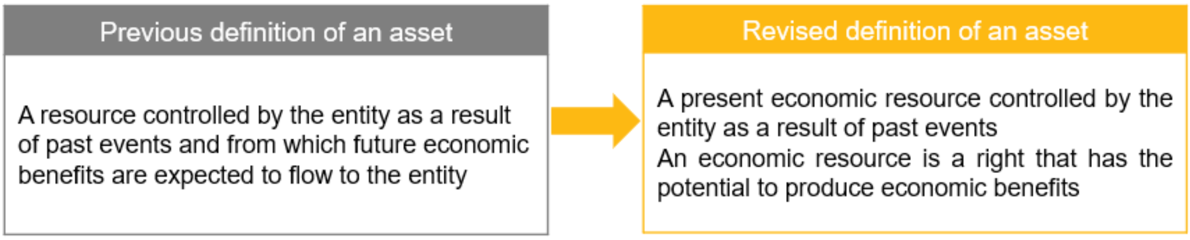
4. RESULTS AND DISCUSSION

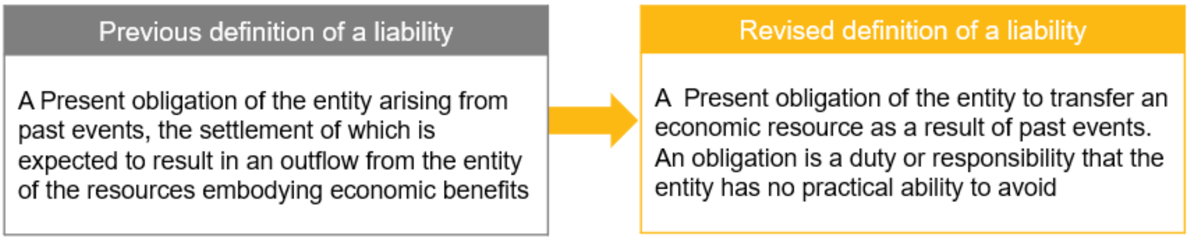
Through our review of the literature and based on our analytical study, we will first present in the diagram below a few changes in some definitions, taking the example of assets and liabilities.

Fig.1. Updated definition of assets



Source: (Hassan Mohamed, 2019)

Fig.2. Updated definition of liabilities



Source: (Hassan Mohamed, 2019)

Through our review of the literature and based on our analytical study, we will first present in the diagram below a few changes in some definitions, taking the example of assets and liabilities.

Revising and upgrading the conceptual framework is necessary, through an initial critical understanding of the usefulness of existing legislation and which begins with a critical understanding of the usefulness of existing accounting policies in their various contexts and then focuses on identifying the accounting needs (Richard Macve, 2014).

Also, focus on identifying the key questions the IASB needs to ask itself when considering a new standard, including why it would be better than existing policies.

5. CONCLUSION

The IASB's conceptual framework is based on a model created 40 years ago to address existing and non-existent problems. The conceptual framework is an attempt to provide a meta-theoretical structure for the preparation of financial statements. The world's two largest financial standard setters, the FASB and IASB, concluded that they really needed a framework to guide and structure their work in developing financial reporting requirements.

Many other national standard setters who have also developed conceptual frameworks to guide their financial reporting decisions share this conclusion.

Standard setters cannot fulfill their missions without a strong, unified conceptual foundation to guide and discipline principles-based standard setting. Both the FASB and IASB use their respective conceptual frameworks to establish the standards on which US GAAP or IFRS financial reports are based.

Although the original FASB and IASB conceptual frameworks were not radically different, the Boards have had little success in converging them. After a six-year process, only the objectives of financial reporting and the qualitative characteristics of useful information have been fully converged.

It must be recognized that the conceptual framework still has difficulties in understanding it, even shortcomings and weaknesses that must be taken into consideration not only by the international standard setter but also by the Algerian national standard setter, namely the CNC “Conseil National de Comptabilité”, the NAC “National Accountancy Council”.

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