Comparison of Financial Reporting Schemes High Level Concepts

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The following is a comparison of concepts used by numerous financial reporting schemes:

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
URL	https://www.fasb.org	https://www.ifrs.org/	https://www.frc.org.uk	https://www.ipsasb.org	https://www.gasb.org	http://www.fasab.gov
Reporting Scheme description	United States Generally Accepted Accounting Standards	International Financial Reporting Standards	UK Accounting Standards	International Public Sector Accounting Standards	General purpose financial reporting by private companies; general business reporting	Federal Accounting Standards (United States)
Location of Standards	https://asc.fasb.org/ (free access, but you have to register)	https://www.ifrs.org/issued-standards/list-of-standards/	https://www.gov.uk/government/publications/corporation-tax-technical-specifications-xbrl-and-ixbrl	http://www.ifac.org/publications-resources/2018-handbook-international-public-sector-accounting-pronouncements	https://gars.gasb.org/ (free access, but you have to register) https://www.gasb.org/jsp/GASB/Page/GASBSectionPage&cid=1176160042391	http://www.fasab.gov/document-by-chapter
Conceptual Framework	https://www.fasb.org/pdf/con6.pdf	https://www.iasplus.com/en/standards/ias/ias1	https://www.frc.org.uk/getattachment/69f7d814-c806-4ccc-b451-aba50d6e8de2/FRS-102-FRS-applicable-in-the-UK-and-Republic-of-Ireland-(March-2018).pdf	https://www.ifac.org/system/files/publications/files/A10-IPSAS-01_1.pdf	https://www.gasb.org/cs/ContentServer?c=GASBContent_C&cid=1176156649588&d=&pagename=GASB%2FGASBContent_C%2FProjectPage	http://files.fasab.gov/pdffiles/handbook_sffac_1.pdf
Approximate number of reporting entities	About 10,000 public entities; About 27.9 million private companies in US; 18,500 private companies with 500 employees or more; 320,000 not-for-profit entities.	Estimated to be about 10,000 listed companies in Europe perhaps 30,000 globally; probably 25 mission private small and medium (SME) entities globally or more	5.7 million private sector businesses	Unknown, estimate at least 100,000 based on state and local government numbers in US.	Estimated 90,000 state and local governmental entities in the US.	The Federal Register indicates there are over 430 departments, agencies, and sub-agencies in the federal government.
Semantics						
Economic entity	Economic entity	Economic entity; reporting entity	Economic entity; reporting entity	Economic entity	Financial reporting entity	Reporting entity
Balance sheet	Statement of Financial Position	Statement of financial position	Statement of financial position (balance sheet)	Statement of financial position	Statement of Net Position; Statement of net assets	Statement of financial position (or balance sheet)
Income statement	Statement of Income	Statement of profit or loss	Statement of profit or loss	Statement of financial performance	Statement of activities; Statement of revenues, expenditures, and changes	Statement of operations (or income statement)
Cash flow statement	Statement of Cash Flows	Statement of cash flows	Statement of cash flows	Cash flow statement	Statement of cash flows	Statement of cash flows
Statement of Changes in Equity	Statement of Changes in Equity	Statement of changes in equity	Statement of changes in equity	Statement of changes in net assets/equity	Statement of changes in net position	Statement of changes in net position
Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of comprehensive income	Statement of comprehensive income			

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
Significant Accounting Policies	Accounting Policies	Significant accounting policies	Significant accounting policies	Summary of significant accounting policies	Summary of significant accounting policies	Summary of significant accounting policies
Nature of Business	Nature of Business	Nature of Business	Nature of Business	Nature of Economic Entity	Brief description of the component units	
Basis of Reporting	Basis of Reporting	Basis of Reporting	Basis of Reporting	Basis of Reporting	Basis of Reporting	Basis of Accounting
Disclosure Notes	Disclosure Notes	Notes	Notes	Notes	Notes	Notes
Supplementary information	Supplementary information					Supplementary information
Balance Sheet						
fac:Assets	us-gaap:Assets	ifrs-full:Assets	Assets	Assets	cafr:Assets	Assets
fac:Liabilities	us-gaap:Liabilities	ifrs-full:Liabilities	Liabilities	Liabilities	cafr:Liabilities	Liabilities
Deferred outflow of resources					cafr:DeferredOutflowsOfResources	
Assets and Deferred outflow of resources					cafr:AssetsAndDeferredOutflows	
Deferred inflow of resources					cafr:DeferredInflowsOfResources	
Liabilities and deferred inflows					cafr:LiabilitiesAndDeferredInflows	
fac:Equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest –or– us-gaap:PartnersCapitalIncludingPortionAttributableToNoncontrollingInterest –or– us-gaap:NetAssets	ifrs-full:Equity	Equity	Net Assets/Equity	cafr:NetPosition; cafr:TotalFundBalance; Net Assets	Net Position
fac; LiabilitiesAndEquity	us-gaap:LiabilitiesAndStockholdersEquity	ifrs-full:EquityAndLiabilities	Equity and Liabilities	Liabilities and Equity		Liabilities and Net Position
fac:Assets = fac:LiabilitiesAndEquity	us-gaap:Assets = us-gaap:LiabilitiesAndStockholdersEquity	ifrs-full:Assets = ifrs-full:EquityAndLiabilities	Assets = Equity and Liabilities	Assets = Equity and Liabilities		Assets = Liabilities and Net Position
					Assets plus deferred outflows of resources equals liabilities plus deferred inflows of resources plus net position	
fac:CurrentAssets	us-gaap:AssetsCurrent	ifrs-full:CurrentAssets	Current Assets	Current Assets	Current assets	

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
fac:NoncurrentAssets	us-gaap:AssetsNoncurrent	ifrs-full:NoncurrentAssets	Noncurrent Assets	Noncurrent Assets	Noncurrent assets	
fac:CurrentLiabilities	us-gaap:LiabilitiesCurrent	ifrs-full:CurrentLiabilities	Current Liabilities	Current Liabilities	Current liabilities	
fac:NoncurrentLiabilities	us-gaap:LiabilitiesNoncurrent	ifrs-full:NoncurrentLiabilities	Noncurrent Liabilities	Noncurrent Liabilities	Noncurrent liabilities	
fac:EquityAttributableToParent	us-gaap:StockholdersEquity –or– us-gaap:PartnersCapital –or– us-gaap:MembersEquity	ifrs-full:EquityAttributableToOwnersOfParent	Equity attributable to owners of controlling interest	Equity Attributable to Owners of Controlling Interest	--- NO SUCH CONCEPT ---	
fac:EquityAttributableToNoncontrollingInterest	us-gaap:MinorityInterest –or– us-gaap:PartnersCapitalAttributableToNoncontrollingInterest	ifrs-full:NoncontrollingInterests	Equity attributable to owners of noncontrolling interest	Equity Attributable to Owners of Noncontrolling Interest	--- NO SUCH CONCEPT ---	
fac:Equity = fac:EquityAttributableToParent + fac:EquityAttributableToNoncontrollingInterest	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest = us-gaap:StockholdersEquity + us-gaap:MinorityInterest	ifrs-full:Equity = ifrs-full:EquityAttributableToOwnersOfParent + ifrs-full:NoncontrollingInterests	Equity = Equity attributable to owners of controlling interest + Equity attributable to owners of noncontrolling interest	Equity = Equity Attributable to Owners of Controlling Interest + Equity Attributable to Owners of Noncontrolling Interest	--- NO SUCH CONCEPT ---	
fac:TemporaryEquity	us-gaap:TemporaryEquityCarryingAmountIncludingPortionAttributableToNoncontrollingInterests	--- NO SUCH CONCEPT ---	--- NO SUCH CONCEPT ---	--- NO SUCH CONCEPT ---	--- NO SUCH CONCEPT ---	--- NO SUCH CONCEPT ---
fac:CommitmentsAndContingencies	us-gaap:CommitmentsAndContingencies	--- NO SUCH CONCEPT ---				Contingencies and commitments
fac:Assets = fac:CurrentAssets + fac:NoncurrentAssets	us-gaap:Assets = us-gaap:AssetsCurrent + us-gaap:AssetsNoncurrent	ifrs-full:Assets = ifrs-full:CurrentAssets + ifrs-full:NoncurrentAssets	Assets = Current assets + Noncurrent assets	Assets = Current Assets + Noncurrent Assets	Assets = Current assets + Noncurrent assets	
fac:Liabilities = fac:CurrentLiabilities + fac:NoncurrentLiabilities	us-gaap:Liabilities = us-gaap:LiabilitiesCurrent + us-gaap:LiabilitiesNoncurrent	ifrs-full:Liabilities = ifrs-full:CurrentLiabilities + ifrs-full:NoncurrentLiabilities	Liabilities = Current liabilities + Noncurrent liabilities	Liabilities = Current Liabilities + Noncurrent Liabilities	Liabilities = Current liabilities + Noncurrent liabilities	

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
fac; LiabilitiesAndEquity	us-gaap:LiabilitiesAndStockholdersEquity = us-gaap:Liabilities + us-gaap:CommitmentsAndContingencies + us-gaap:TemporaryEquityCarryingAmountIncludingPortionAttributableToNoncontrollingInterests + us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	ifrs-full:EquityAndLiabilities = ifrs-full:Liabilities + ifrs-full:Equity		Liabilities and Equity = Liabilities + Equity		
					Liabilities plus deferred inflows of resources plus net position	
Cash Flow Statement						
fac:NetCashFlow	us-gaap:CashAndCashEquivalentsPeriodIncreaseDecrease	ifrs-full:IncreaseDecreaseInCashAndCashEquivalents	Cash flow	Net Cash Flow	Cash Flows	Change in cash and other monetary asset balance
fac:NetCashFlowFromOperatingActivities	us-gaap:NetCashProvidedByUsedInOperatingActivities	ifrs-full:CashFlowsFromUsedInOperatingActivities	Cash flow from operating activities	Net Cash Flow from Operating activities	Cash Flows from Operating Activities	Cash flow from budget activities + Cash flow from non-budget activities
fac:NetCashFlowFromInvestingActivities	us-gaap:NetCashProvidedByUsedInInvestingActivities	ifrs-full:CashFlowsFromUsedInInvestingActivities	Cash flow from investing activities	Net Cash Flow from Investing activities	Cash Flows from Investing Activities	Cash flow from financing
fac:NetCashFlowFinancingActivities	us-gaap:NetCashProvidedByUsedInFinancingActivities	ifrs-full:CashFlowsFromUsedInFinancingActivities	Cash flow from financing activities	Net Cash Flow from Financing activities	Cash Flows from Noncapital Financing Activities + Cash Flows from Capital and Related Financing Activities	Cash flow from monetary transactions
fac:NetCashFlowContinuing	us-gaap:NetCashProvidedByUsedInContinuingOperations	--- NO SUCH CONCEPT --- (I could have this wrong, need to check)			--- does not use notion of continuing and discontinued operations ---	
fac: NetCashFlowFromOperatingActivitiesContinuing	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	ifrs-full:CashFlowsFromUsedInOperatingActivitiesContinuingOperations			--- does not use notion of continuing and discontinued operations ---	
fac: NetCashFlowFromInvestingActivitiesContinuing	us-gaap:NetCashProvidedByUsedInInvestingActivitiesContinuingOperations	ifrs-full:CashFlowsFromUsedInInvestingActivitiesContinuingOperations			--- does not use notion of continuing and discontinued operations ---	

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
fac: NetCashFlowFromFinancingActivitiesContinuing	us-gaap:NetCashProvidedByUsedInFinancingActivitiesContinuingOperations	ifrs-full:CashFlowsFromUsedInFinancingActivitiesContinuingOperations			--- does not use notion of continuing and discontinued operations ---	
fac:NetCashFlowDiscontinued	us-gaap:NetCashProvidedByUsedInDiscontinuedOperations	ifrs-full:IncreaseDecreaseInCashAndCashEquivalentsDiscontinuedOperations			--- does not use notion of continuing and discontinued operations ---	
fac: NetCashFlowFromOperatingActivitiesDiscontinued	us-gaap:CashProvidedByUsedInOperatingActivitiesDiscontinuedOperations	ifrs-full:CashFlowsFromUsedInOperatingActivitiesDiscontinuedOperations			--- does not use notion of continuing and discontinued operations ---	
fac: NetCashFlowFromInvestingActivitiesDiscontinued	us-gaap:CashProvidedByUsedInInvestingActivitiesDiscontinuedOperations	ifrs-full:CashFlowsFromUsedInInvestingActivitiesDiscontinuedOperations			--- does not use notion of continuing and discontinued operations ---	
fac: NetCashFlowFromFinancingActivitiesDiscontinued	us-gaap:CashProvidedByUsedInFinancingActivitiesDiscontinuedOperations	ifrs-full:CashFlowsFromUsedInFinancingActivitiesDiscontinuedOperations			--- does not use notion of continuing and discontinued operations ---	
fac:ExchangeGainsLosses	us-gaap:EffectOfExchangeRateOnCashAndCashEquivalents	ifrs-full:EffectOfExchangeRateChangesOnCashAndCashEquivalents				
fac:NetCashFlow = fac: NetCashFlowFromOperatingActivities + fac: NetCashFlowFromInvestingActivities + fac: NetCashFlowFinancingActivities	us-gaap:CashAndCashEquivalentsPeriodIncreaseDecrease = us-gaap:NetCashProvidedByUsedInOperatingActivities + us-gaap:NetCashProvidedByUsedInInvestingActivities + us-gaap:NetCashProvidedByUsedInFinancingActivities	ifrs-full:IncreaseDecreaseInCashAndCashEquivalents = ifrs-full:CashFlowsFromUsedInOperatingActivities + ifrs-full:CashFlowsFromUsedInInvestingActivities + ifrs-full:CashFlowsFromUsedInFinancingActivities	Cash flow = Cash flow from operating activities + Cash flow from financing activities + Cash flow from investing activities	Net Cash Flow = Net Cash Flow from Operating Activities + Net Cash Flow from Financing Activities + Net Cash Flow from Investing Activities	Cash flow = Cash flow from operating activities + Cash flow from financing activities (capital and noncapital) + Cash flow from investing activities	
Income Statement						
						Intragovernmental transfers
fac:NetIncomeLoss	us-gaap:ProfitLoss	ifrs-full:ProfitLoss	Profit (loss)	Surplus (Deficit)		Net operating (cost) revenue
fac:NetIncomeLossAttributableToParent	us-gaap:NetIncomeLoss	ifrs-full:ProfitLossAttributableToOwnersOfParent	Profit (loss) attributable to owners of controlling interest	Surplus (Deficit) Attributable to Owners of Controlling Equity		

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
fac:NetIncomeLossAttributableToNoncontrollingInterest	us-gaap:NetIncomeLossAttributableToNoncontrollingInterest	ifrs-full:ProfitLossAttributableToNoncontrollingInterests	Profit (loss) attributable to owners of noncontrolling interest	Surplus (deficit) attributable to owners of noncontrolling Equity		
fac:NetIncomeLoss = fac:NetIncomeLossAttributableToParent + fac:NetIncomeLossAttributableToNoncontrollingInterest	us-gaap:ProfitLoss = us-gaap:NetIncomeLoss + us-gaap:NetIncomeLossAttributableToNoncontrollingInterest	ifrs-full:ProfitLoss = ifrs-full:ProfitLossAttributableToOwnersOfParent + ifrs-full:ProfitLossAttributableToNoncontrollingInterests	Profit (loss) = Profit (loss) attributable to owners of controlling interest + Profit (loss) attributable to owners of noncontrolling interest	Surplus (Deficit) = Surplus (Deficit) Attributable to owners of Controlling Equity + Surplus (Deficit) Attributable to Owners of Noncontrolling Equity		
fac: IncomeTaxExpenseBenefit	us-gaap:IncomeTaxExpenseBenefit	ifrs-full:IncomeTaxExpenseContinuingOperations				
fac:Revenues	us-gaap:Revenues	ifrs-full:Revenue	Revenue; Turnover		cafr:Revenues	Revenues
fac:CostOfRevenues	us-gaap:CostOfRevenue	ifrs-full:CostOfSales				
fac:GrossProfit	us-gaap:GrossProfit	ifrs-full:GrossProfit				
fac:GrossProfit = fac:Revenues - fac:CostOfRevenues	us-gaap:GrossProfit = us-gaap:Revenues - us-gaap:CostOfRevenue	ifrs-full:GrossProfit = ifrs-full:Revenue - ifrs-full:CostOfSales				
fac:CostsAndExpenses	us-gaap:CostsAndExpenses	ifrs-full:OperatingExpense				
fac:OperatingExpenses	us-gaap:OperatingExpenses	ifrs-full:OperatingExpenseExcludingCostOfSales				
fac:OperatingIncomeLoss	us-gaap:OperatingIncomeLoss	ifrs-full:ProfitLossFromOperatingActivities				
fac:OtherOperatingIncomeExpenses	us-gaap:OtherOperatingIncome	ifrs-full:OtherOperatingIncomeExpense				
fac:NonoperatingIncomeLoss	us-gaap:NonoperatingIncomeExpense					
fac:OperatingAndNonoperatingRevenues	--- NO SUCH CONCEPT ---	ifrs-full:RevenueAndOperatingIncome		Revenues		

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
fac:OperatingAndNonoperatingExpenses	--- NO SUCH CONCEPT ---			Expenses	cafr:Expenditures	
fac:InterestAndDebtExpense			Finance costs			
fac:IncomeTaxExpenseBenefit	us-gaap:IncomeTaxExpenseBenefit		Tax expense			
			Discontinued items			
fac:OtherComprehensiveIncome	us-gaap:OtherComprehensiveIncomeLossNetOfTax	ifrs-full:OtherComprehensiveIncome	Other comprehensive income	Other Comprehensive Revenue and Expenses	--- NO SUCH CONCEPT ---	
fac:ComprehensiveIncomeLoss	us-gaap:ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest	ifrs-full:ComprehensiveIncome	Comprehensive income	Comprehensive Revenue and Expenses	--- NO SUCH CONCEPT ---	
	us-gaap:ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest = us-gaap:ProfitLoss + us-gaap:OtherComprehensiveIncomeLossNetOfTax			Comprehensive Revenue and Expenses = Surplus (Deficit) + Other Comprehensive Revenue and Expenses		
fac:ComprehensiveIncomeLossAttributableToParent	us-gaap:ComprehensiveIncomeNetOfTax	ifrs-full:ComprehensiveIncomeAttributableToOwnersOfParent	Comprehensive income attributable to owners of controlling interest	Comprehensive Revenue and Expenses Attributable to Owners of Controlling Equity	--- NO SUCH CONCEPT ---	
fac:ComprehensiveIncomeLossAttributableToNoncontrollingInterest	us-gaap:ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest	ifrs-full:ComprehensiveIncomeAttributableToNoncontrollingInterests	Comprehensive income attributable to owners of noncontrolling interest	Comprehensive Revenue and Expenses Attributable to Owners of Noncontrolling Equity	--- NO SUCH CONCEPT ---	
fac:ComprehensiveIncomeLoss = fac:ComprehensiveIncomeLossAttributableToNoncontrollingInterest + fac:ComprehensiveIncomeLossAttributableToNoncontrollingInterest	us-gaap:ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest = us-gaap:ComprehensiveIncomeNetOfTax + us-gaap:ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest	ifrs-full:ComprehensiveIncome = ifrs-full:ComprehensiveIncomeAttributableToOwnersOfParent + ifrs-full:ComprehensiveIncomeAttributableToNoncontrollingInterests	Comprehensive income = Comprehensive income attributable to owners of controlling interest + Comprehensive income attributable to owners of noncontrolling interest	Comprehensive Revenue and Expenses = Comprehensive Revenue and Expenses Attributable to Owners of Controlling Equity + Comprehensive Revenue and Expenses Attributable to Owners of Noncontrolling Equity	--- NO SUCH CONCEPT ---	

Reporting Scheme:	US GAAP issued by FASB	IFRS issued by IASB	UK GAAP Issued by FCR	IPSAS issued by IPSASB	GAS issued by GASB	FAS issued by FASAB
Report Creation Date [Axis]	us-gaap:CreationDateAxis	ifrs-full:CreationDateAxis		frm:ReportDateAxis		
Reporting Scenario [Axis]	us-gaap:StatementScenarioAxis			frm:ReportingScenarioAxis		
Business Segments [Axis]	us-gaap:StatementBusinessSegmentsAxis	ifrs-full:SegmentsAxis		frm:SegmentAxis		
Geographic Area [Axis]	us-gaap:StatementGeographicalAxis	ifrs-full:GeographicalAreasAxis		frm:GeographicAreaAxis		
Legal Entity [Axis]	dei:LegalEntityAxis	dei:LegalEntityAxis		frm:LegalEntityAxis		