Comparison of Elements of Financial Statements

The following is a comparison of the elements of financial statements used by numerous **financial reporting schemes** and are all based on the double-entry accounting model and the accounting equation[1]:

Reporting Scheme	**US GAAP issued by FASB**	**IFRS issued by IASB**	**FRF for SMEs issued by AICPA**	**IPSAS issued by IPSASB**	**GAS issued by GASB**	**AAS issued by AASB**	**FAS issued by FASAB**
URL	https://www.fasb.org	https://www.ifrs.org/	https://www.aicpa.org/interestareas/frc/accountingfinancialreporting/pcfr.html	https://www.ipsasb.org	https://www.gasb.org	https://www.aasb.gov.au	http://www.fasab.gov
Reporting Scheme description	United States Generally Accepted Accounting Standards	International Financial Reporting Standards	Financial Reporting Framework for Small- and Medium-Sized Entities	International Public Sector Accounting Standards	General purpose financial reporting by state and local governmental entities	Australian Accounting Standards	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.aicpa.org/content/dam/aicpa/interestareas/frc/accountingfinancialreporting/pcfr/downloadabledocuments/frf-sme/frf-smes-framework.pdf	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	https://www.aasb.gov.au/Pronouncements.aspx	http://www.fasab.gov/document-by-chapter
Conceptual Framework	https://www.fasb.org/pdf/con6.pdf	https://www.ifrs.org/issued-standards/list-of-standards/conceptual-framework/	https://www.aicpa.org/content/dam/aicpa/interestareas/frc/accountingfinancialreporting/pcfr/downloadabledocuments/frf-sme/frf-smes-framework.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	https://www.aasb.gov.au/admin/file/content105/c9/Conceptual_Framework_05-19.pdf	http://files.fasab.gov/pdffiles/handbook_sffac_1.pdf http://files.fasab.gov/pdffiles/2018_fasab_handbook.pdf
Approximate number of reporting entities	About 10,000 public entities; 27.9 million private entities; 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 million private small and medium (SME) entities globally	Intended for the approximately 27.9 million private companies in the US; would tend to be economic entities on the smaller side.	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.	Estimated to be about 1,068,052 listed companies and private small and medium (SME) entities.	The Federal Register indicates there are over 430 departments, agencies, and sub-agencies.
Master Term:	http://xbrlsite.azurewebsites.net/2019/Core/core-usgaap/	http://xbrlsite.azurewebsites.net/2019/Core/core-ifrs/	http://xbrlsite.azurewebsites.net/2019/Core/core-frfsme/		http://xbrlsite.azurewebsites.net/2019/Core/core-gas/	http://xbrlsite.azurewebsites.net/2019/Core/core-aas/	
Assets	Assets	Assets	Assets	Assets; Other Resources	Assets and Deferred Inflow of Resources	Assets	Assets
Liabilities	Liabilities	Liabilities	Liabilities	Liabilities; Other Obligations	Liabilities and Deferred Outflow of Resources	Liabilities	Liabilities
Equity or Net Assets	Equity (or Net Assets)	Equity (or Net Assets)	Equity (or Net Assets)	Net Financial Position	Net Position	Equity (or Net Assets)	Net Position
Comprehensive Income	Comprehensive Income	Income and Expenses	Net income	Surplus or Deficit	Change in Net Position	Income and Expenses	Change in Net Position (Implied)
Investments by Owners	Investments by Owners	Contributions from Holders of Equity Claims	Investments by Owners	Ownership Contributions	Increase in Net Position (Implied)	Contributions from Holders of Equity Claims	Increase in Net Position (Implied)
Distributions to Owners	Distributions to Owners	Distributions to Holders of Equity Claims	Distributions to Owners	Ownership Distributions	Decrease in Net Position (Implied)	Distributions to Holders of Equity Claims	Decrease in Net Position (Implied)
Revenues	Revenues	Income	Revenues	Revenues	Inflow of Resources	Income	Revenues
Expenses	Expenses	Expenses	Expenses	Expenses	Outflow of Resources	Expenses	Expenses
Gains	Gains		Gains				
Losses	Losses		Losses				

[1] Accounting equation, http://xbrlsite.azurewebsites.net/2019/Core/core-ae/

Comparison of Elements of Financial Statements

Reporting Scheme	**Australian Accounting Standards issued by AASB**	**Financial Reporting Standards Applicable to UK and Republic of Ireland (FRS 102)**			
URL	https://www.aasb.gov.au	https://www.frc.org.uk/getattachment/e1d6b167-6cdb-4550-bde3-f94484226fbd/FRS-102-WEB-Ready-2015.pdf			
Reporting Scheme description	Australian Accounting Standards	FRS 102			
Location of Standards	https://www.aasb.gov.au/Pronouncements.aspx				
Conceptual Framework	https://www.aasb.gov.au/admin/file/content105/c9/Conceptual_Framework_05-19.pdf				
Approximate number of reporting entities	Estimated to be about 1,068,052 listed companies and private small and medium (SME) entities.				
Master Term:	http://xbrlsite.azurewebsites.net/2019/Core/core-ifrs/				
Assets	Assets	Assets			
Liabilities	Liabilities	Liabilities			
Equity or Net Assets	Equity (or Net Assets)	Equity			
Comprehensive Income	Income and Expenses	Comprehensive Income			
Investments by Owners	Contributions from Holders of Equity Claims				
Distributions to Owners	Distributions to Holders of Equity Claims				
Revenues	Income	Income			
Expenses	Expenses	Expenses			
Gains		Gains			
Losses		Losses			