

Comparison of Elements of Financial Statements (2021)

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 equation¹:

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	Financial Reporting Standards Applicable to UK and Republic of Ireland (FRS 102)
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	https://www.frc.org.uk/getattachment/e1d6b167-6cdb-4550-bde3-f94484226fbd/FRS-102-WEB-Ready-2015.pdf
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 in the United States	Australian Accounting Standards	The Financial Reporting Standard applicable in the UK and Republic of Ireland
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	https://www.frc.org.uk/getattachment/e1d6b167-6cdb-4550-bde3-f94484226fbd/FRS-102-WEB-Ready-2015.pdf
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	https://www.frc.org.uk/getattachment/e1d6b167-6cdb-4550-bde3-f94484226fbd/FRS-102-WEB-Ready-2015.pdf
Master Term:							
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)	Equity
Comprehensive Income	Comprehensive Income	Income and Expenses	Net income	Surplus or Deficit	Change in Net Position	Income and Expenses	Comprehensive Income
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	
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	
Revenues	Revenues	Income	Revenues	Revenues	Inflow of Resources	Income	Income
Expenses	Expenses	Expenses	Expenses	Expenses	Outflow of Resources	Expenses	Expenses
Gains	Gains		Gains				Gains
Losses	Losses		Losses				Losses

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