

CHAPTER 21

ACCOUNTING CHANGES AND ERROR ANALYSIS

CHAPTER STUDY OBJECTIVES

1. Identify the types of accounting changes and explain how to account for them. There are three types of accounting changes. (1) Change in accounting policy: a change in the specific principles, bases, rules, or practices that an entity applies in the preparation of its financial statements. (2) Change in an accounting estimate: a change in the carrying amount of an asset or liability or the amount of an asset's periodic consumption from reassessing the current status of the asset or liability or the expected future benefits or obligations associated with it. (3)

Correction of a prior period error: a change caused by an omission from or misstatement in prior years' financial statements from the misuse of or failure to use reliable information that existed at the time the statements were completed and that could have been used in their preparation and presentation.

Accounting changes could be accounted for retrospectively, currently, or prospectively. The retrospective method requires restatement of prior periods as if the accounting change had been used from the beginning, or the error had never been made. The current method calculates a catch-up adjustment related to the effect on all prior years, and reports it in the current period. Prospective treatment requires making no adjustment for past effects, but instead, beginning to use the new method in the current and future periods.

A change in accounting policy due to the initial application of a new primary source of GAAP is accounted for according to the transitional provisions of that standard. If none is provided, or if it is a voluntary change, retrospective application is used. A change in an accounting estimate is accounted for prospectively. Errors are corrected through full retrospective restatement.

Comparative periods are presented as if the new accounting policy had always been applied. The opening balance of each affected component of equity is adjusted for the earliest prior period presented, and all other affected comparative amounts for each prior period provided are restated. When the effects on particular prior periods are impracticable to determine, the cumulative effect of the change is shown as an adjustment to the beginning retained earnings of the earliest prior period possible. Required disclosures therefore include identifying the nature of the change, the effect on each financial statement item affected, the amounts relating to periods prior to those that are presented, and why full retrospective application was not applied, if applicable. If the change resulted from applying transitional provisions, information about the standards and the provisions is provided, including, if under IFRS, the effects on future periods. If it is a voluntary change, excluding specific ASPE accounting changes, the reasons why the new policy results in more relevant information are disclosed. Information about the future effect of changes in primary sources of GAAP that are issued but not yet effective is also required under IFRS. An opening SFP is required under IFRS for the earliest comparative period presented. Comparative amounts for prior periods affected by errors are restated, unless under IFRS it is not practicable to identify the effect on specific past periods. If the error is in a period before the earliest comparative statements included, the opening

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Sebastian Brünink



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