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John is a partner in the National Professional Standards Group located in the Chicago office. John started his professional career in the National Office at Grant Thornton LLP but spent nearly 10 years working overseas in Europe, Asia, and Africa on accounting and auditing policy matters and professional regulation including adoption of IFRS, bank regulation, capital market regulation, university curriculum development, and continuing education design. A former project manager at the FASB, John works with clients on complex real estate and leasing accounting issues and helps monitor standard setting nationally and globally and helps prepare comment letters for Grant Thornton to the FASB and the IASB. John participated in the FASB codification project by mapping the leasing literature, inventory, cost of sales, airlines, health care, and property, plant, and equipment. John participates in several industry groups including the NAREIT auditor discussion group. John also teaches accounting theory and policy formulation at the Charles H. Kellstadt Graduate School of Business at DePaul University in Chicago.

John is a CPA (Illinois), a CMA, and has a Ph.D. from the University of Wisconsin Madison. John is a member of the AICPA, Institute of Management Accountants, American Association of Accountants (AAA), International Association for Accounting Education and Research and the Illinois CPA Society. John serves as a Director of the Illinois CPA Society, on the IFRS task force, and is past chair of the Professional Standards Committee. John also serves on the Pre-certification Education Executive Committee of the AICPA.

约翰·赫普先生

合伙人

Grant Thornton 美国会计公司

约翰·赫普先生就职于 Grant Thornton 美国芝加哥事务所全国专业标准组，是该所的合伙人。约翰的职业生涯始于 Grant Thornton 美国事务所，但是，他在海外工作近 10 年，在欧洲、亚洲和非洲从事会计、审计政策，以及包括推广采用国际财务报告准则、银行监管、资本市场监管、大学课程开发和继续教育设计在内的行业监管工作。作为美国财务会计准则委员会（FASB）前任项目经理，约翰与客户一起解决复杂的房地产和租赁方面的会计问题，跟踪全国和全球准则制定情况，帮助 Grant Thornton 国际会计公司准备提交美国财务会计准则委员会（FASB）和国际会计准则理事会（IASB）的意见函。约翰参与过美国财务会计准则委员会（FASB）的编纂项目，主要从事提供租赁资料、存货、销售成本、航空、医疗保健、不动产、厂房及设备。他还参加了许多行业组织，其中包括美国房地产投资信托协会（NAREIT）的审计师讨论组，并在芝加哥德保罗大学的查尔斯 H. 凯尔斯塔特商学院执教会计理论及政策制定。

约翰是注册会计师（伊利诺伊州）、管理会计师、威斯康星麦迪逊大学的博士。他是美国注册会计师协会（AICPA）、管理会计师协会（IMA）、美国会计学会（AAA）、国际会计教育与研究协会，以及伊利诺伊州注册会计师协会的会员。约翰是伊利诺伊州注册会计师协会国际财务报告准则工作组的主管，也是该协会专业标准委员会的前主席。约翰还在美国注册会计师协会的预认证教育执行委员会工作。

A discussion of the changing nature of accounting and financial reporting

*John Hepp
Partner
Professional Standards Group*



*BALANCE SHEET
OF THE
1897*

	1897	1896	1895
Assets			
Cash	100.00	100.00	100.00
Accounts receivable	100.00	100.00	100.00
Inventory	100.00	100.00	100.00
Fixed assets	100.00	100.00	100.00
Liabilities			
Accounts payable	100.00	100.00	100.00
Long-term debt	100.00	100.00	100.00
Equity	100.00	100.00	100.00

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Disclaimer

This presentation is not a comprehensive analysis of the subject matters covered and may include proposed guidance that is subject to change before it is issued in final form. All relevant facts and circumstances, including the pertinent authoritative literature, need to be considered to arrive at conclusions that comply with matters addressed in this presentation. The presentation is not intended to provide accounting or other advice or guidance with respect to the matters covered.

The views and interpretations expressed in the presentation are those of the presenter and not of Grant Thornton LLP.

All opinions
are strictly my
own

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Grant Thornton
京都天华

关于会计和财务报告性质变化的讨论

约翰·赫普
合伙人
GTI专业标准组

The image shows a historical balance sheet from 1857. It is titled 'BALANCE SHEET' and 'ASSETS & LIABILITIES'. The document is divided into two main columns: 'ASSETS' on the left and 'LIABILITIES' on the right. The 'ASSETS' column includes items like 'Cash', 'Accounts Receivable', 'Inventory', 'Land', and 'Buildings'. The 'LIABILITIES' column includes 'Accounts Payable', 'Notes Payable', 'Mortgage', and 'Capital'. The total for both columns is listed at the bottom as 'Total'.

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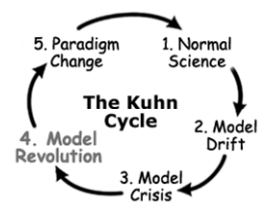
讲座观点及解读仅代表个人立场。

全部观点
仅代表个人

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Thomas Kuhn: *The Structure of Scientific Revolutions* (1962)

- A paradigm is what members of a scientific community, and they alone, share
- A paradigm shift is a change in the basic assumptions, or paradigms, within the ruling theory of science
- Accounting and financial reporting are in the middle of a paradigm shift



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IFRS Agenda and the pace of change

Financial Crisis Projects

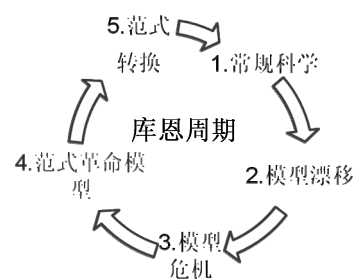
Financial Crisis related projects	2011 April	2011 May	2011 June	2011 H2	MoU	Joint
IFRS 9 : Financial instruments (replacement of IAS 39)						
Impairment [Supplement, comments due 1 April 2011]			Ballot	Publish IFRS	✓	✓
Hedge accounting					✓	
Asset and liability offsetting [ED, comments due 28 April 2011]					✓	✓
Consolidation						
Replacement of IAS 27	Publish IFRS 10				✓	✓
Disclosure of interests in other entities	Publish IFRS 12					
Investment companies		Publish ED				✓
Fair value measurement	Publish IFRS 13				✓	✓

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托马斯·库恩: 科学革命的结构(1962)

- 范式是指一个特定科学共同体的成员赖以依靠和分享的内容
- 范式转换是指在科学理论框架内的基本假设, 或者范式的变更
- 会计与财务报告是范式转换的一部分



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国际财务报告准则议程与改革步伐

金融危机项目

金融危机相关项目	2011年 4月	2011年5 月	2011 年 6月	2011年 下半年	谅解 备忘 录	联合 项目
国际财务报告准则第9号-金融工具 (替代国际会计准则第39号)						
减值 (补充文件, 意见反馈期截至2011年4月1日)			投票表决	发布国际财务报告准则	✓	✓
套期会计					✓	
资产与负债抵销 [征求意见稿, 意见反馈期截至2011年4月28日]					✓	✓
合并报表						
替代国际会计准则第27号	发布国际财务报告准则第10号				✓	✓
其他主体中的利益披露	发布国际财务报告准则第12号					
投资企业		发布征求意见稿				✓
公允价值计量	发布国际财务报告准则第13号				✓	✓

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The convergence projects

Memorandum of Understanding projects	2011 April	2011 May	2011 June	2011 H2	MoU	Joint
Financial statement presentation (Presentation of OCI)	Publish amended IAS 1					
Leases			Ballot	Publish IFRS	✓	✓
Revenue recognition			Ballot	Publish IFRS	✓	✓
Joint ventures	Publish IFRS 11				✓	
Post-employment benefits	Publish amended IAS 19				✓	
Other Projects	2011 April	2011 May	2011 June	2011 H2	MoU	Joint
Insurance contracts			Ballot	Publish IFRS		✓
Annual improvements 2009-2011		Publish ED				

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And a new conceptual framework... now running late

Conceptual Framework Documents currently being developed	2010 Q4	2011 Q1	2011 Q2	2011 H2+
Phase B: Elements and recognition	TBD			
Phase C: Measurement	DP			ED
Phase D: Reporting entity		Final chapter		

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趋同项目

谅解备忘录项目	2011年 4月	2011年 5月	2011年 6月	2011年 下半年	谅解 备忘录	联 合 项目
财务报表列报（其他综合收益项目列报）	发布国际会计准则第1号修订稿					
租赁			投票表决	发布国际财务报告准则	✓	✓
收入确认			投票表决	发布国际财务报告准则	✓	✓
合营	发布国际财务报告准则第11号				✓	
离职后福利	发布国际会计准则第19号修订稿				✓	
其他项目	2011年 4月	2011年 5月	2011年 6月	2011年 下半年	谅解 备忘录	联合 项目
保险合同			投票表决	发布国际财务报告准则		✓
2009至2011年年度改进		发布 征求意见稿				

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新概念框架... 目前推迟进行

概念框架 正在起草的文件	2010年 第4季度	2011年 第1季度	2011年 第2季度	2011年 下半年
阶段2：要素与确认	待定			
阶段3：计量	讨论稿		征求意见稿	
阶段4：报告主体		最后一章		

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Deferred projects to be resumed later in 2011

- Financial Statement Presentation
- Financial Instruments with Characteristics of Equity
- Emissions Trading Schemes
- Liabilities
- Income Taxes

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Questionable support for a rapid pace of change

During 2011, the FASB and the IASB plan to issue standards that will include major revisions to the current accounting. How should these standards be implemented in the U.S.?

Item	Count	Percent %
Use an incremental approach where no more than one major standard takes effect in a given reporting year	89	37%
The Boards should defer major changes in the financial reporting model until the projects have been more fully developed and field-tested	66	27%
Use a "big bang" approach to improve the financial reporting model as quickly as possible	48	20%
The standards should be implemented first in IFRS; U.S. companies can adopt the standards on adoption of IFRS	40	16%

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推迟并于2011年下半年重新启动的项目

- 财务报表列报
- 具有权益特征的金融工具
- 排放权交易计划
- 负债
- 所得税

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对变化速度过快产生质疑的论据

2011年间，美国财务会计准则委员会与国际会计准则理事会拟发布针对现有会计准则进行重大修订的新准则。这些准则应当如何在美国实施呢？

项目	数量	百分比
使用增量方法实施新准则，在特定的报告年度内，重要变化的准则不超过一项。	89	37%
理事会应当推迟财务报告模型中的重大变更，直至项目成熟或已通过实地测试	66	27%
尽快采取“大爆炸”方法改进财务报告模型	48	20%
准则首先应适用于国际财务报告准则，采用国际财务报告准则的美国企业可以应用这些准则	40	16%

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The Global Convergence Project

Convergence

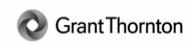
US GAAP



IFRS



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Convergence The European View

Convergence

US GAAP



IFRS



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全球趋同项目

趋同

美国公认会计原则



国际财务报告准则



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趋同 欧洲观点

趋同

美国公认会计原则



国际财务报告准则



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Convergence The American view

Convergence

US GAAP



IFRS



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Or something else?

A new accounting model

US GAAP



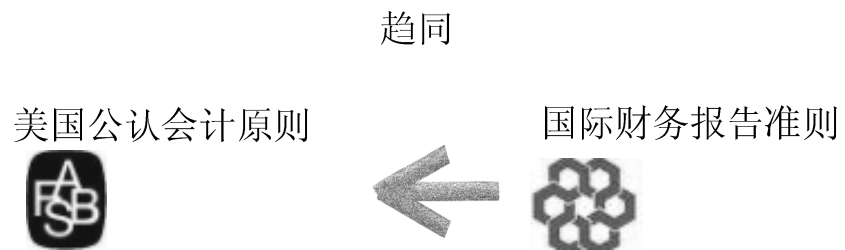
IFRS



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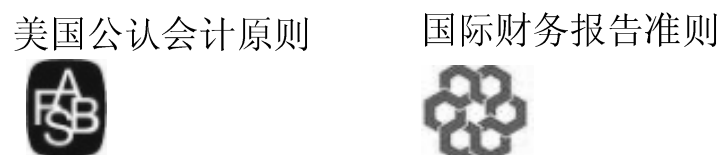
趋同
美国观点



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或者还有其他观点？

新会计模型



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CFO survey results

Still looking for consensus

When should the U.S. adopt IFRS for public companies?

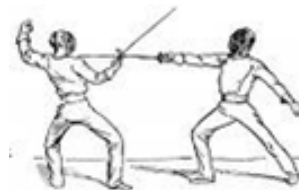
Item	Count	Percent %
After U.S. GAAP and IFRS have converged (5-7 years)	136	49%
As soon as possible (2-5 years)	72	26%
The U.S. should not adopt IFRS and focus on issuing high-quality standards	45	16%
The U.S. should not adopt IFRS but have an ongoing goal of issuing converged standards	24	9%

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Dueling paradigms

The battle to define accounting



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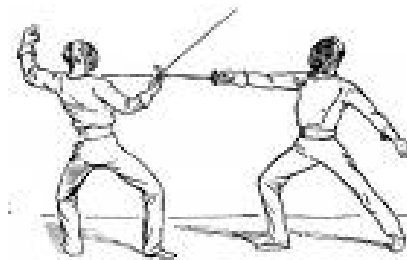
首席财务官调查结果 仍旧寻求共识

美国应当何时为公众公司采用国际财务报告准则？

项目	数量	百分比
美国公认会计原则和国际财务报告准则趋同后 (5-7 年)	136	49%
尽快 (2-5 年)	72	26%
美国不应当采用国际财务报告准则而应注重发布高质量的准则	45	16%
美国不应当采用国际财务报告准则，但应当建立发布趋同准则的持续目标	24	9%

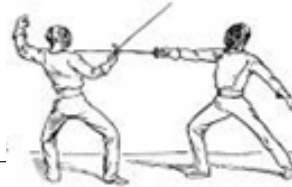
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决斗范式 会计定义之战



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Dueling paradigms



- The legal model: Financial reporting provides information about property rights and obligations of entities to creditors and owners and the results of past transactions
- The finance model: Financial reporting provides information about future cash flows to allocate capital (set prices in capital markets)

Conflict between the two models has been described as "religious warfare"

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A legal perspective: General Purpose Financial Reporting

- A focus on the results of past transactions
 - Transactions establish legal rights and obligations, enforceable at law
- A focus on stewardship and performance
 - Income and return on investment
- And conservative measurement of income
 - Recognize losses when incurred; income when realized
 - Net income defined as the amount of resources that can safely be distributed from an entity whose owners have the privilege of limited legal liability



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决斗范式



- 法律模型: 财务报告向企业债权人和所有者提供企业产权和责任的财务信息，以及历史交易结果
- 财务模型: 财务报告为分配资本提供未来现金流的信息 (资本市场定价)

两种模型间的冲突被比喻为"宗教战争"

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法律角度： 通用目的财务报告

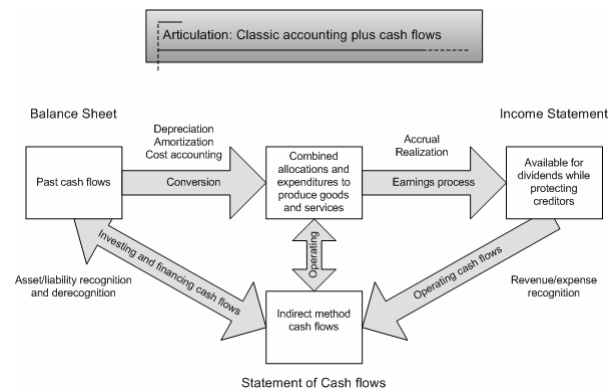
- 关注历史交易结果
 - 交易被赋予了法律权利和责任，受法律的约束强制执行
- 关注经管责任和业绩
 - 收益和投资收益
- 谨慎计量收益
 - 损失在发生时确认，收益在实现时确认
 - 将净收益定义为可供企业自由支配的资源总额，且企业的所有者享有有限责任的特权



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Mixed attribute accounting model

Motivation: accountability for assets, measurement of profit or loss



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A finance perspective

Information for Investors and Creditors

- A focus on investors' investment decisions
 - Information for capital allocation
 - Rational decisions in efficient markets
- A focus on future cash flows
 - Valuation based on discounted future cash flow
 - Amounts from past transactions are irrelevant
- Unbiased recognition
 - Recognize gains and losses when estimable
 - No need for a transaction, legal right or legal obligation



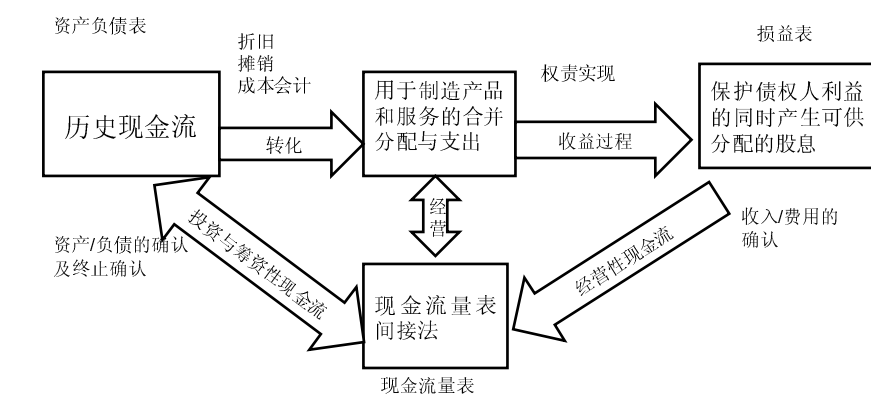
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混合属性的会计模型

目的：资产的受托责任, 利得和损失的计量

勾稽关系：传统会计加现金流



财务角度： 投资者和债权人信息

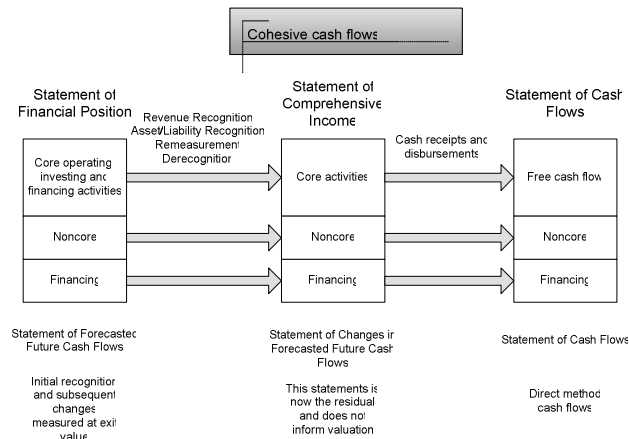
- 关注投资者的投资决策
 - 资本分配信息
 - 有效市场的理性决策
- 关注未来现金流
 - 根据未来现金流的折现值估值
 - 历史交易的数额是不相关的
- 无偏见的确认
 - 在可估计的情况下确认利得和损失
 - 无需关注交易本身、法律权利或者法律责任



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Cohesiveness and financial statement presentation Proposed

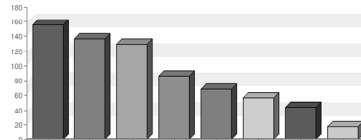
Motivation: Accounting as forecasts of future cash flows



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CFO survey results Net income or comprehensive income?



Which of the following are considered to be primary performance indicators by the users of your financial statements? (Select all that apply.)

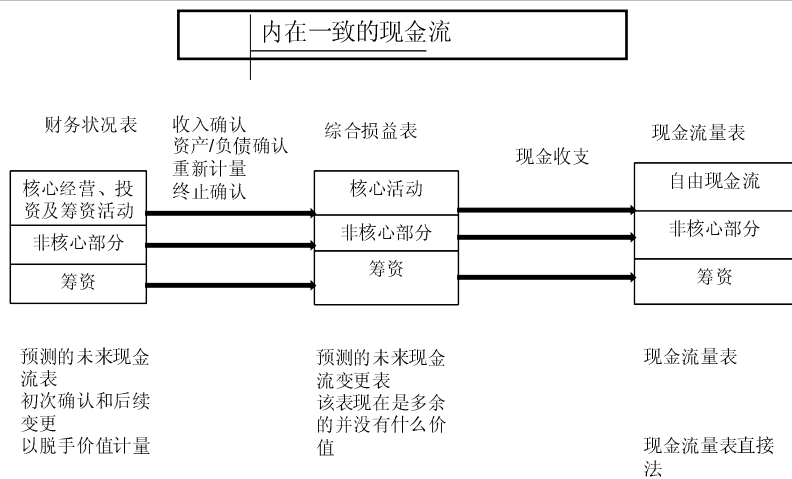
Item	Count	Percent %
Cash flow from operations	154	63%
EBITDA	135	55%
Net income	129	53%
Free cash flow	84	34%
Earnings per share	68	28%
Forward-looking financial information (i.e., forecasts)	56	23%
Comprehensive income	43	18%

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内在一致性与财务报表列报建议

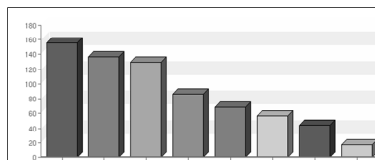
目的: 按照未来现金流预测进行会计处理



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首席财务官调查结果

净收益或综合收益？



以下哪一事项被财务报表的使用者认为是业绩的主要指标？（选择全部适用的）

项目	数量	百分比
企业经营现金流	154	63%
税息折旧及摊销前利润	135	55%
净收益	129	53%
自由现金流	84	34%
每股收益	68	28%
前瞻性财务信息(例如, 财务信息预测)	56	23%
综合收益	43	18%

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Is double entry bookkeeping still relevant?

- How should financial statements articulate?
- What do we do with "undesirable" debits and credits?
 - Other comprehensive income
 - "Unrecognized" assets and liabilities
 - Deferred costs and charges
 - Prepaid expenses and unearned revenue



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The objective of financial reporting

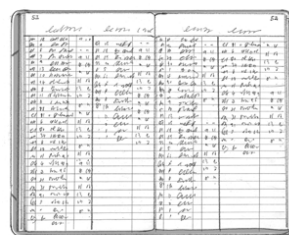


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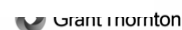


复式记账法还有用吗？

- 财务报表应当是什么样的勾稽关系？
- 我们应如何处理“不想要的”借项和贷项？
 - 其他综合收益
 - “未确认的”资产与负债
 - 递延成本与费用
 - 预付费用和未实现收入



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财务报告的目标



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Objective of General Purpose Financial Reporting A more traditional approach

The objective of financial statements is to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users in making economic decisions.



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CBRM

The primary objective of financial reporting is

“to provide all of the information that owners of common equity require to evaluate their investments. Common shareowners use this information to make forecasts of future cash flows, evaluate the sustainability of the company's business model, and assess its cash-generating ability. This information, in turn, is used to estimate the investments' value and future changes in such value.”

“Fair value information is the only information relevant for financial decision making”

A Comprehensive
Business Reporting
Model

Financial Reporting for Investors

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通用目的财务报告的目标 一种较为传统的方法

财务报告的目标是向各类使用者提供对其进行经济决策有用的关于某一主体财务状况、业绩及财务状况变化的信息。



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综合商业报告模式（CBRM） 财务报告的首要目标是

“向普通股股东提供他们评估其投资需要的所有信息。普通股股东利用这些信息预测未来的现金流，评估公司商业模式的可持续性及其现金生成能力。反过来，这些信息也可被用来估测该项投资的价值及其未来的变化。”

“公允价值信息是唯一对财务决策有用的信息。”

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The new framework

Conceptual Framework for Financial Reporting

September 2010

- **OB2. The objective of general purpose financial reporting is to provide financial information about the reporting entity that is useful to present and potential equity investors, lenders, and other creditors in making decisions** about providing resources to the entity. Those decisions involve buying, selling, or holding equity and debt instruments and providing or settling loans and other forms of credit.
- **Original version referred to "making decisions in their capacity as capital providers."**

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Financial reporting provides information to help the reader prepare an assessment of future cash flows

OB3. Decisions by existing and potential investors about buying, selling, or holding equity and debt instruments depend on the returns that they expect from an investment in those instruments...Investors', lenders', and other creditors' expectations about returns depend on their assessment of the amount, timing, and uncertainty of (the prospects for) future net cash inflows to the entity. Consequently, existing and potential investors, lenders, and other creditors need information to help them assess the prospects for future net cash inflows to an entity.

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新的框架
财务报告概念框架
2010年9月

- 目标第二段：通用目的财务报告的目标是提供关于报告主体的、有助于现有和潜在投资者、贷款人及其他债权人决策是否向主体提供资源的财务信息。此类决策涉及购买、出售或者持有权益工具和债务工具、提供或者结清贷款或其他形式的信贷。
- 原来版本的表述为“作为出资方所能作出的决策。”

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财务报告提供的信息有助于使用者对未来现金流做出评估

目标第三段：现有的及潜在的投资者关于购买、出售或持有权益工具和债务工具的决策是建立在其对于投资这些工具的收益预期上的...而投资者、借款方及其他债权人的收益预期则以他们对公司未来净现金流的金额、时间及不确定性的评估为基础。因此，现有的及潜在的投资者、借款方及其他债权人需要获得信息帮助他们评估公司未来的净现金流。

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A minor problem



Tentative view

3.2.15. The assumption underlying general purpose financial statements is that the needs of investors and creditors cover most of the needs of reporting needs of other user groups. Little or no evidence is provided to justify this assertion.

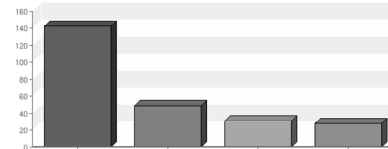
Economic theory and accounting perspectives do not justify, at this stage, the choice to focus on any particular category of users.

In order to avoid misleading conclusions, more evidence should be gathered to justify the current IASB/FASB's proposal if it were to be pursued.

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CFO survey results Valuation or performance?



Which of the following describes the objective of financial reporting by your company?

Item	Count	Percent %
To provide information about past transactions and events so that users may evaluate your performance according to your business model and earnings	141	58%
To provide information on economic resources, claims to those resources and changes to them so that users may estimate the nature, timing and risk of your future cash flows	47	19%
None of the choices describe our objective for financial reporting.	30	12%
To provide information about the nature, timing and risk of your future cash flows	27	11%

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一个小问题



某种观点

3.2.15 通用财务报告的前提是投资者和债权人的报告需求涵盖了其他使用者群体的需求。但鲜有或没有证据可以证实这一说法。

目前，经济学理论和会计学观点都无法证实只关注某一类特殊使用者的选择是正确的。

为了避免形成任何误导性的结论，在继续实施国际会计准则理事会（IASB）和美国财务会计准则委员会（FASB）当前所提建议之前，应获取更多证据来证明这些建议是正确的。

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首席财务官调查结果 估值还是业绩？



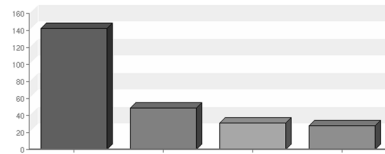
以下哪一项表述符合您公司财务报告的目标？

项目	数量	百分比 %
提供关于过去交易及事项的信息，以便财务报告的使用者根据您公司的商业模式和收入对您公司的业绩作出评价。	141	58%
提供有关经济资源和由这些资源获得的收益及其变化的信息，以便财务报告的使用者估测您公司未来现金流的性质、时间和风险。	47	19%
上述表述均不符合您公司财务报告的目标。	30	12%
提供关于您公司未来现金流性质、时间和风险的信息。	27	11%

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CFO survey results Owners or potential investors?



What is the primary reason that your firm prepares audited financial statements?

Item	Count	Percent %
To provide information on financial position and performance to owners of the firm	97	40%
To meet other legal requirements	45	18%
To obtain loans or other credit	38	16%
To demonstrate compliance with loan covenants	35	14%
To provide information useful for valuing equity and debt securities of the firm	21	9%
Other	9	4%

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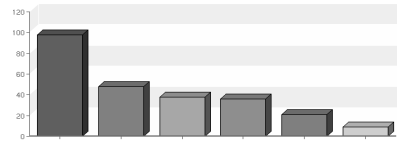
My view of the objective of financial reporting Also found in paragraph 12 of the framework!

OB12. General purpose financial reports provide information about the financial position of a reporting entity, which is information about the entity's economic resources and the claims against the reporting entity. Financial reports also provide information about the effects of transactions and other events that change a reporting entity's economic resources and claims. Both types of information provide useful input for decisions about providing resources to an entity.

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首席财务官调查结果 所有者还是潜在投资者？



您公司编制经过审计的财务报告的主要原因是什么？

项目	数量	百分比 %
向公司所有者提供关于财务状况和业绩的信息	97	40%
遵循其他法律要求	45	18%
获得贷款或其他授信	38	16%
遵守贷款协议的规定	35	14%
提供有助于对公司权益性和债务性证券进行定价的信息	21	9%
其他原因	9	4%

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我对于财务报告目标的观点 与框架第十二段的表述一致！

目标第十二段：通用目的财务报告提供关于报告主体财务状况的信息，即报告主体的经济资源和对报告主体要求权的信息。财务报告还提供导致主体经济资源和要求权变动的交易和其他事项影响方面的信息。这两种类型的信息都为作出是否向主体提供资源的决策提供有用的信息。

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Qualitative characteristics

A complete rewrite

- Changes the definition of qualitative characteristics
 - From: desired qualities when making accounting choices
 - To: the qualities that identify the types of information that are likely to be most useful to the existing and potential investors, lenders, and other creditors
- Eliminates the equal status of relevance and reliability
- Replaces reliability with representational faithfulness

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Elemental differences



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质量特征

完全重写

- 修订质量特征的定义
 - 由原先的：进行会计选择时所需要的特征
 - 改为：能够用于认定那些可能对现有的和潜在的投资者、借款方及其他债权人最为有用的信息的特征
- 消除相关性和可靠性相当的情况
- 用反映真实性代替可靠性

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要素差异



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The fundamental element

- OLD definition of an asset
 - Assets are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.
- Proposed NEW definition of an asset:
 - *An asset of an entity is a present economic resource to which the entity has a right or other access that others do not have.*
- What is an economic resource?

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What is wrong with the old definition? According to the staff...

- Some users misinterpret the terms “expected” (IASB definition) and “probable” (FASB definition) to mean a high likelihood of future economic benefits; items with low likelihood would be excluded
- Too much emphasis on identifying the future flow of economic benefits, instead of focusing on the item that presently exists
- The definitions place undue emphasis on identifying the past transactions or events that gave rise to the asset
- Interpret control in the same sense as that used for purposes of consolidation accounting
 - The term should focus on whether the entity has some rights or privileged access to the economic resource

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基本要素

- 资产的旧定义
 - 资产是某一特定主体由于过去的交易或事项获得的或控制的可能的未来经济利益。
- 对资产新定义的建议：
 - 某一主体的资产是该主体现有的经济资源，且该主体对这些资源拥有其他主体不具有的权利或其他使用权。
- 什么是经济资源？

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旧定义有什么问题？ 工作人员认为...

- 有些使用者将“可预期的”（IASB的定义）和“可能的”（FASB的定义）误解为可能性很高的未来经济利益；排除了可能性较低的情况
- 过度强调对未来经济利益流入的认定，而没有关注当前存在的事项
- 旧定义对认定产生资产的过去交易或事项的强调并不恰当
- 解读控制时采用了与合并会计中使用控制的目的相同的概念
 - 这一词条应当关注报告主体是否拥有经济资源的某些权利或其他使用权

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And the same with liabilities

- Old definition of a liability
 - Liabilities are probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events
- New proposed definition
 - *A liability of an entity is a present economic obligation for which the entity is the obligor*
- How does an economic obligation differ from a legal obligation?

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Legal rights and obligations Or estimated future cash flows?

- When to recognize a cost: when incurred or when estimable?
 - Lease accounting issues and contingencies bring this issue to the forefront
- When to recognize an asset: when earned or when estimable?
 - One of the core issues of fair value accounting

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负债这一要素也是如此

- 负债的旧定义
 - 负债是特定主体由于当前义务引起的经济利益未来可能的流失，该义务是过去交易或事项引起的，表现为转移资产或提供劳务。
- 对于负债新定义的建议
 - 负债是某一主体的当前经济义务，而该主体是这些义务的承担者。
- 经济义务与法律义务如何区别？

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法律权利与义务 还是预期未来现金流？

- 应该在什么时候确认某项成本：实际发生时还是可估计时？
 - 租赁会计及或有事项将这一问题提到了突出位置
- 应该在什么时候确认某项资产：实际赚得时还是可估计时？
 - 这是公允价值会计的核心问题之一

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My own views

Multiple elements

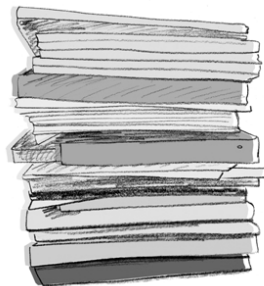
The definition of an asset is flawed

- Cash in the currency of account is a separate element
- Must be based on rights at law (from a past transaction)
- Goodwill is a separate type of asset
 - Estimated future cash flows
 - Different unit of account
- Government actions that create legal rights such as patents, copyrights and quotas are also transactions

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Executory contracts



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我的观点

多项要素

关于资产的定义是有缺陷的

- 货币账户里的现金是一个单独的要素
- 必须以法律规定的权利为基础（由过去交易引起的）
- 商誉是一类单独的资产
 - 对未来现金流的预测
 - 不同的记账单位
- 政府采取的产生法律权利的行为，如专利、版权和配额等，也应视为交易

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待履行合同



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Executory contracts

The US SEC identifies the options

1. Recognize all contractual rights and obligations as assets and liabilities.
2. Do not recognize contractual rights and obligations as assets and liabilities.
3. View the contractual rights and obligations within a particular contract as a group, and recognize the group as an asset or liability.

Standard setters traditionally have selected the second option

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CFA Institute prefers the first option

...that all activities that currently are off balance sheet as a result of accounting standards or other conventions must be recognized, including executory contracts. Executory contracts, arrangements for which performance by the various parties is still in progress, represent commitments entered into by the parties. These commitments will affect shareowners' wealth and should be recognized as any other obligation would be.

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待履行合同

美国证券交易委员会确认如下选择

1. 将合同的所有权力和义务确认资产和负债。
2. 不将合同的所有权力和义务确认资产和负债。
3. 将某合同的权力和义务视为一个整体，将该整体确认为资产或负债。

传统意义上，准则制定机构会选择第二个选择。

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特许财务分析师协会倾向于选择第一种选择

必须确认当前因会计准则或其他惯例未列入资产负债表的所有活动，包括待履行合同。待履行合同，是指由多个相关方正在履行的安排，代表着各方作出的承诺。这些承诺将影响股东的财富，应像任何其他义务一样进行确认。

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The asset and liability approach to standard setting

In the asset/liability view, the standard setter .. would, first, attempt to define and specify the measurement for the assets and liabilities that arise from a class of transactions. The determination of income would then be based on changes in the assets and liabilities so defined

Executory contracts and the asset/liability approach will be key to determining the accounting for revenue recognition and leases.

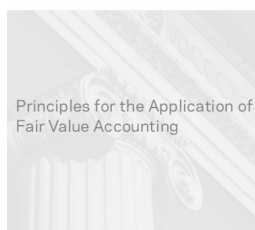
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A conceptual framework for fair value

 Columbia Business School

 Center for Excellence
in Accounting and Security Analysis



White Paper Number Two

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资产和负债角度的准则制定方法

从资产/负债的角度看，准则制定机构首先将努力定义并阐明某类交易中产生的资产和负债的计量方法，并根据此类资产和负债的变动确定收入。

待履行合同和资产/负债方法将是决定对收入确认和租赁进行会计处理的关键因素。

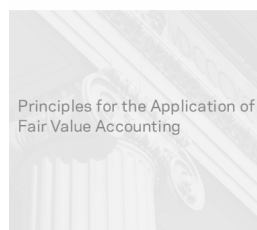
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公允价值基本概念框架

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White Paper Number Two

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Fair value is somewhat misleading

- Fair Value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
 - Fair value equals exit value
- Principle: In all instances, the reporting entity shall maximize the use of relevant observable inputs and minimize the use of unobservable inputs.
 - Level I = market value (Max: Observable, Unobservable = 0)
 - Level II = equivalent market value (Observable > Unobservable)
 - Level III = hypothetical market value (Unobservable > Observable)

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Assumptions matter

- “Indeed, in the context of completely frictionless markets, where assets trade in fully liquid markets and there are no problems of perverse incentives, accounting would be irrelevant since reliable market prices would be readily available to all.”
- In the real world, there are transaction costs:
 - Search and information costs
 - Bargaining costs (how much is this worth)
 - Policing and enforcement costs (making sure the other party sticks to the terms of the contract)

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某种程度上，公允价值有误导性

- 公允价值：市场参与者于计量日在有序交易中卖出资产得到的或转移某项负债支出的价格
 - 公允价值等于脱售价值
- 原则：在所有情况下，报告主体应最大限度地利用相关可观察输入值，并最小限度地利用不可观察输入值。
 - 层级1 = 市场价值（最大化：可观察的，不观察的= 0）
 - 层级2 = 相等的市场价值（可观察>不可观察）
 - 层级3 = 假定的市场价值（不可观察>可观察）

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假定事项

- 确实，在完全市场环境下，资产将在充分流动的市场中进行交易，不存在不当动机的问题，会计将变得无关紧要，因为所有人都能随时得到可靠的市场价格。
- 现实中是有交易成本的：
 - 搜索和信息成本
 - 讨价还价成本(到底值多少钱)
 - 监管及执行成本(确认另一方遵守合同条款)

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What is market value?

$$\text{Bias}[\hat{\theta}] = E[\hat{\theta}] - \theta = E[\hat{\theta} - \theta].$$

- Is fair value the intrinsic value of the asset or liability?
- In fair value accounting, an observable value in an active market is equal to underlying value:

Error = zero

- In my opinion this is not correct. Market values, even values from an active market, are only an estimate of an unknown underlying value:

$$V = (v + e)$$

Where V is an estimate of the underlying value v
plus an error term e whose expected error is zero
(and normally distributed)

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Is fair value equal to intrinsic value? Case study: US Housing Markets

While many believe that irresponsible borrowing is creating a bubble in housing, this is not necessarily true. At the end of 2004, U.S. households owned \$17.2 trillion in housing assets, an increase of 18.1% (or \$2.6 trillion) from the third quarter of 2003. Over the same five quarters, mortgage debt (including home equity lines) rose \$1.1 trillion to \$7.5 trillion. The result: a \$1.5 trillion increase in net housing equity over the past 15 months.

"Mr. Greenspan's Cappuccino" Commentary by
Brian S. Wesbury, *Wall Street Journal*, May 31, 2005.



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市场价值是什么？

$$\text{Bias}[\hat{\theta}] = E[\hat{\theta}] - \theta = E[\hat{\theta} - \theta].$$

- 公允价值是资产或负债的固有价值吗？
- 公允价值会计中，交易活跃的市场上的可见价值等于基本价值：
错误 = 零
- 在我看来，这是错的。市场价值，即使是交易活跃的市场上的价值，仅
仅是对未知的基本价值进行的估算：

$$V = (v + e)$$

V 是指对基本价值v的估算

加上误差项e，我们希望它是零（且趋于正态分布）

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市场价值等同于固有价值？

案例：美国房市

很多人认为不负责任的借贷正在制造房市泡沫，这不见得正确。
在2004年底，美国家庭拥有的房屋资产已达17.2万亿美元，相
比2003年第3季度增长了18.1%（2.6万亿美元）。在这五个季度
中，抵押债务（包括房屋净值）从1.1万亿美元增长到7.5万亿美
元。结果是，在过去15个月中，房屋净资产增长了1.5万亿美
元。

“格林斯潘先生的泡沫理论”

2005年5月31日，布莱恩·S·韦斯伯里在华尔街日报的评论



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Market value may not always be relevant and may lead to pro-cyclicality

If the purpose of the exercise is to assess the soundness of the aggregate household sector balance sheet, then the marked-to-market value of the total US housing stock (assessed at the current marginal transaction price) may not be a good indicator of the soundness of the aggregate balance sheet. Instead, it would be better to ask how much value can be realized if a substantial proportion of the housing stock were to be put up for sale. The value realized in such a sale would be much smaller than the current marked-to-market value. This is one instance in which marking to market gives a misleading indicator of the aggregate position.

"Fair Value Accounting and Financial Stability" by Guillaume Plantin, Haresh Sapra and Hyun Song Shin (2008)

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Financial Instruments Never let a crisis go to waste



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市场价值不会总是相关的，可能导致亲周期性

如果是为了评估家庭部门总资产负债表的健康度，美国住房存量（按当前边际交易价格）存续期间市场价值也许不是衡量该负债表健康度的一个好指标。相反，如果很大一部分房产即将出售，更好的办法是询问能实现多少价值。此类出售实现的价值将比当前存续期间市场价值少得多。在这种情况下，存续期间市场价值给出了关于房产总体状况的误导性信息。

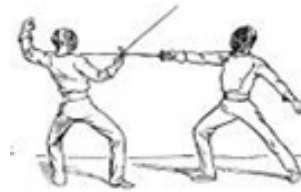
- “公允价值会计和金融稳定”
- 纪拉姆·普兰廷、沙哈利斯·萨普拉和hyun Song Shin (2008)

金融工具 决不浪费危机



Two different models for financial instruments

- FASB
 - Fair value with limited exceptions
- IASB
 - Amortized cost with a limited fair value option



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FASB visited by a Christmas spirit

- The FASB proposal drew heated criticism, including more than 2,800 comment letters and passionate remarks at a series of roundtables
- Just before breaking for the Christmas holiday, all five members of the board said that they are "open to considering" other measurement approaches for certain financial assets
- The FASB tentatively agreed on January 25, 2011, to revise its approach to classifying and measuring financial assets by narrowing the circumstances under which financial assets would be subject to fair value accounting

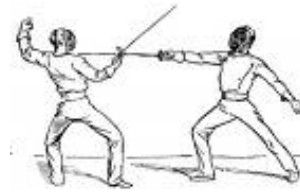


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两个不同的金融工具模式

- 美国财务会计准则委员会
 - 除了有限例外，均采用公允价值
- 国际会计准则理事会
 - 仅有有限公允价值选择权的摊余成本



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遭遇圣诞节气氛的美国财务会计准则委员会

- 美国财务会计准则委员会遭到尖锐批评，包括2,800封评论函，及一系列圆桌会议上的强烈批评。
- 就在圣诞节放假前，该委员会的全部5名委员表示，他们愿意考虑对某些金融资产的其他计量方法。
- 该委员会在2011年1月25日暂时同意减少对金融资产进行公允价值会计的情况，修改其分类和计量金融资产的方法。



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Audit implications

- The changes to the FASB proposal to use fair value for all loans is an improvement
- We do not believe the proposed impairment model is implementable
- Measurement will be more labor intensive
- Auditing will be more labor intensive
- The financial statements will be more difficult to understand



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Revenue Recognition



Proposed Accounting Standards Update

Issued: June 24, 2010
Comments Due: October 22, 2010

Revenue Recognition (Topic 605)

Revenue from Contracts with Customers

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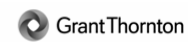


审计考虑

- 对美国财务会计准则委员会建议（对所有贷款使用公允价值）的修改是一个进步。
- 我们认为建议的损失模式是不可实施的。
- 计量将越发成为劳动密集型的工作
- 审计将越发成为劳动密集型的工作
- 财务报表将更加难以理解



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收入确认

FINANCIAL ACCOUNTING SERIES



EXPOSURE DRAFT

Proposed Accounting Standards Update

Issued: June 24, 2010
Comments Due: October 22, 2010

Revenue Recognition (Topic 605)

Revenue from Contracts with Customers

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Revenue Recognition Issues

- Executory contracts
 - When do you recognize the assets and liabilities arising from a sales contract?
- Asset/liability approach
 - Is control over a service operational?



Principles-based revenue recognition
Executory contracts and the asset/
liability approach

April 2011

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Example 29 from the ED

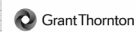
January 1	A vendor enters into a contract with the customer for \$1,000
March 31	The vendor transfers control of the product to the customer
April 30	The customer pays the vendor

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收入确认的事项

- 待履行合同
 - 你什么时间确认销售合同中的资产和负债？
- 资产/负债方法
 - 对服务的控制是否可行？



Principles-based revenue recognition
Executory contracts and the asset/
liability approach

April 2011

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征求意见稿 例29

1月1日	卖家与客户签订了1,000美元的合同
3月31日	卖家向客户转移对产品的控制
4月30日	客户向卖家付款

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Example 29 from the ED

January 1, contract inception

No entry

March 31, control transferred

Dr. Receivable	\$1,000	
Cr. Revenue		\$1,000

April 30, payment received

Dr. Cash	\$1,000	
Cr. Receivable		\$1,000

From the journal entries provided in the ED, it is not observable how or when the performance obligation was created or satisfied and therefore, it is not observable how revenue was generated.

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Recording the executory contract

January 1, contract inception

Dr. Contract asset (memo)	\$1,000	
Cr. Performance obligation (memo)		\$1,000

March 31, control transferred

Dr. Receivable	\$1,000	
Cr. Contract asset (memo)		\$1,000
Dr. Performance obligation (memo)	\$1,000	
Cr. Revenue		\$1,000

The performance obligation is satisfied and revenue is recognized

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征求意见稿 例29

1月1日， 合同开始生效

不做会计处理

3月31日， 控制权转移

借方	应收账款	1,000美元
----	------	---------

贷方	收入	1,000美元
----	----	---------

4月30日， 收到付款

借方	现金	1,000美元
----	----	---------

贷方	应收账款	1,000美元
----	------	---------

- 从征求意见稿中的日记分类账来看，我们并不能了解债务履行何时或如何成立或完成，因此，也不了解收入如何产生。

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记录待履行合同

1月1日， 合同开始生效

借方	合同资产(备查账)	1,000美元
----	-----------	---------

贷方	履行义务(备查账)	1,000美元
----	-----------	---------

3月31日， 控制转移

借方	应收账款	1,000美元
----	------	---------

贷方	合同资产(备查账)	1,000美元
----	-----------	---------

借方	履行义务(备查账)	1,000美元
----	-----------	---------

贷方	收入	1,000美元
----	----	---------

债务履行完成，收入已确认。

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A change in accounting principle

Revenue recognition = Satisfaction of a performance obligation

The initial principle...

Satisfaction of a performance obligation = Transfer of a good or service to a customer

is transformed ...

Transfer of a good or service to a customer = Customer obtains control of a good or service

to a different principle

Revenue recognition = Customer obtains control of a good or service

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Cross cutting issues

- A model that focuses on derecognition of the performance obligation instead of transfer of control may prove to be more understandable to both preparers and readers of the financial statements
- The issue of executory contracts extends beyond revenue recognition
 - The accounting for purchases
 - The accounting for leases



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会计原理的变动

营业收入的确认 = 履行义务的完成

初始原理...

履行义务的完成
= 向客户转移产品或服务

转换至...

向客户转移商品和服务
= 客户获得产品或服务的控制

不同原理

营业收入的确认 = 客户获得产品或服务的控制

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跨领域问题

- 对于财务报表编制者和使用者而言，那种强调履约义务终止确认，而不是控制权转移终止确认的模式可能更容易理解
- 待履行合同的问题会延伸至收入确认的问题
 - 购买会计
 - 租赁会计



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A private conceptual framework: Revenue recognition

Paragraph 5

5. The objective of the proposed guidance is to establish the principles that an entity shall apply to report useful information to users of its financial statements about the amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

Question 10 - The objective of the Boards' proposed disclosure requirements is to help users of financial statements understand the amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Do you think the proposed disclosure requirements will meet that objective? If not, why?

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Our response

We think the proposed disclosure objective is inconsistent with The Conceptual Framework for Financial Reporting 2010. That document (at OB3 for example) explains that the users of financial statements make an assessment of prospects for future net cash inflows to an entity.

The proposed objectives in paragraph 5 and in paragraph 69 could be viewed as shifting responsibility from the user to the reporting entity to make the assessment of the amount, timing and uncertainty of future cash flows.

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个人概念框架:
收入确认

第5段

5. 该建议指南的目标旨在确立企业在向其财务报告使用者报告关于由其与客户所签订的合同而产生的收入和现金流量的金额、时间安排以及不确定性等有用信息时所应遵循的系列原则。

问题10 – 国际会计准则理事会提出披露要求建议的目标旨在帮助财务报表使用者理解由企业与客户所签订的合同而产生的收入和现金流量的金额、时间安排以及不确定性。您认为该披露要求建议能实现国际会计准则理事会的这一目标吗？如果您认为不能，理由是什么？

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我们的观点

我们认为该披露要求建议与《2010年财务报告概念框架》的规定不一致。《2010年财务报告概念框架》（例如OB3）阐明了财务报告使用者应对企业未来净现金流量做出前景评估。

第5段以及第69段所提出的建议目标可以被视为是将财务报告使用者的上述责任转移给了报告企业，即由企业来对未来现金流量的金额、时间安排以及不确定性进行评估。

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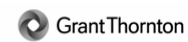


Audit issues

- More focus on contracts than shipping or billing documents
- Allocation of revenue to multiple element contracts
- Onerous contracts



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Lease Accounting:

A Whole New Ballgame



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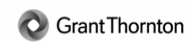


审计问题

- 更加关注的是合同而不是装运单据或者开票单据
- 在多元合同之间分配收入
- 亏损合同



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租赁会计:

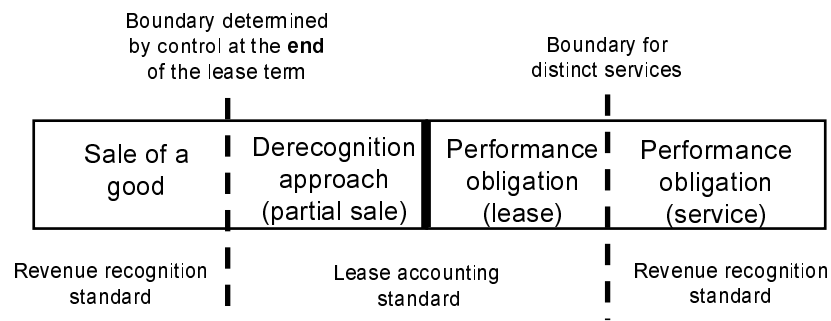
一个全新的领域



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Scope: When is a lease a sale, a partial sale, or an executory contract?

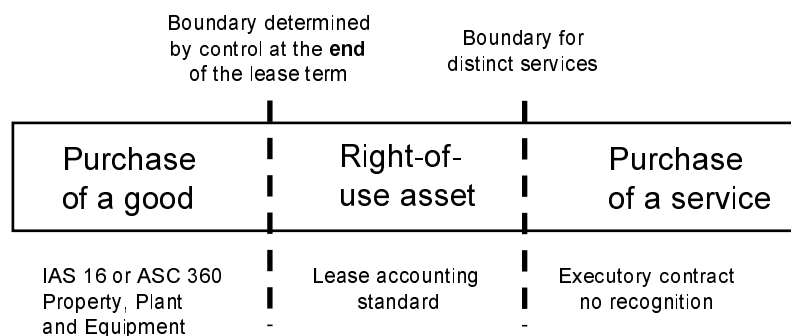


The Boards have not redeliberated this model but are likely to make changes based on decisions made about lessee accounting

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The "right of use" asset model

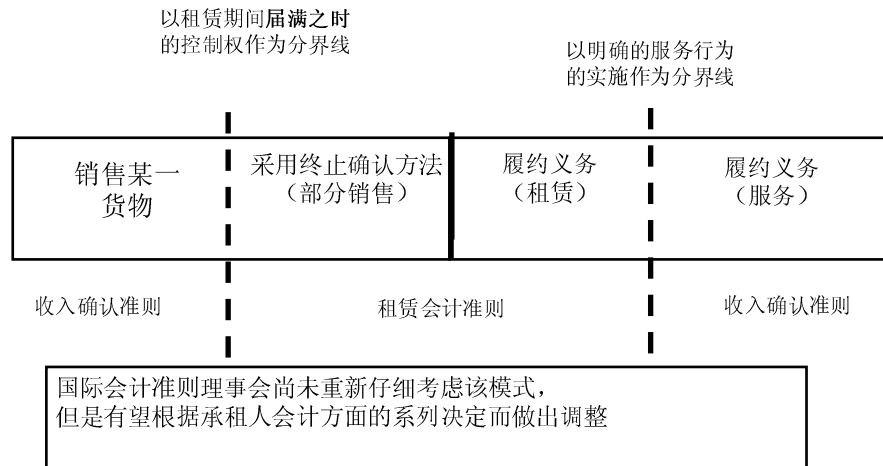


The original model as presented in the Exposure Draft

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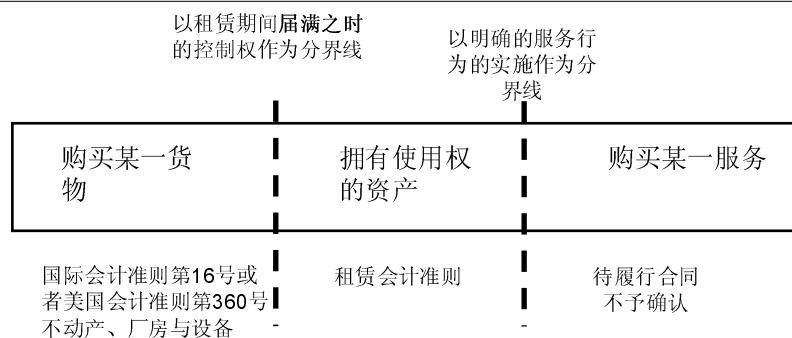
范围: 租赁应何时被认定为销售、部分销售或者待履行合同?



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“使用权”资产模式

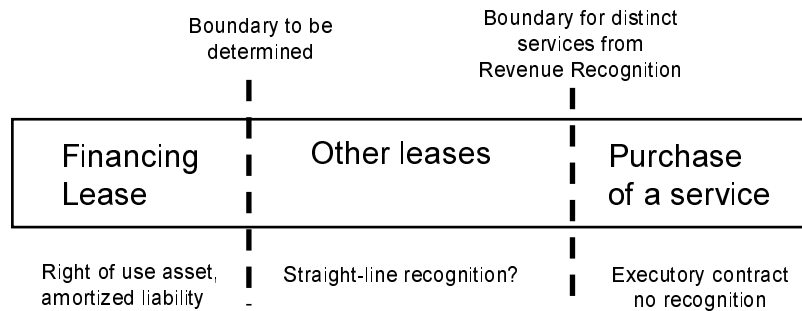


此为征求意见稿中所描述的原始模式

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The right of use asset model is breaking down



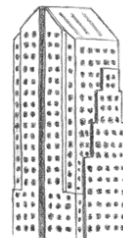
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Leases

Example – lessee accounting

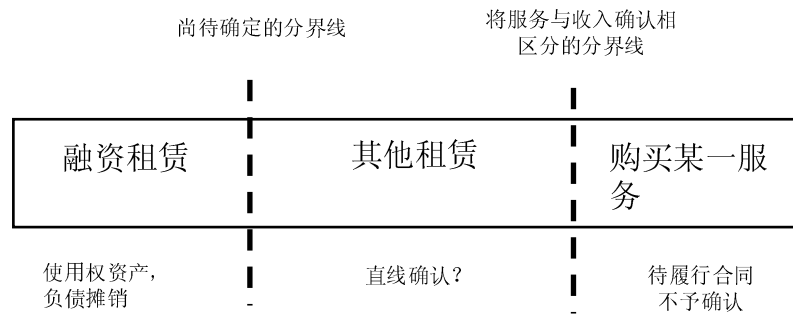
- 5 year lease of office space with 5 year renewal at market
- Initial monthly rent of \$100,000
- Rent increases by 2% each year
- Lessee's incremental borrowing rate is 9%



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使用权资产模式正在崩溃



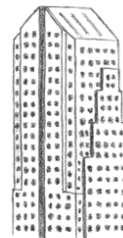
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租赁

案例－承租人会计

- 租赁办公场所，租期**5**年，按照市场价格，续租**5**年
 - 初始每月租金为**10**万美元
 - 租金每年增长**2**%
 - 承租人的新增借款利率为**9**%
- 



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Income statement

Frontloading of expense for lessees, revenue for lessors



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Other audit issues

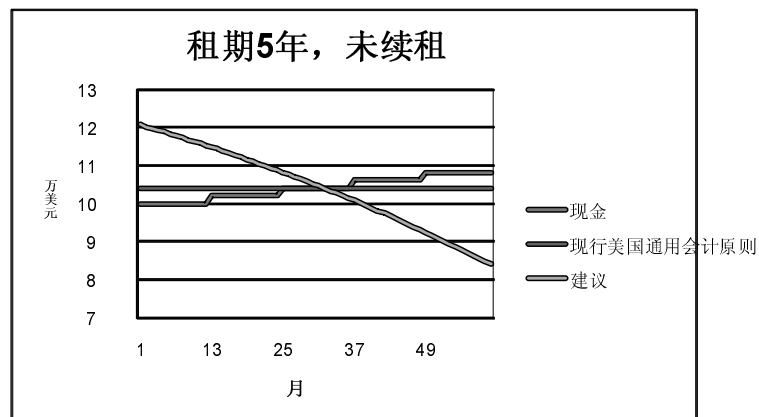
- How to distinguish between a lease and a service contract
- Accounting for multiple element lease contracts
- How to measure an impaired right of use asset
- Determining the lease term
- Measuring contingent rents



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损益表 前置的承租人的费用、出租人的收入



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其他审计问题

- 如何区分租赁与服务合同
- 多要素租赁合同的会计处理
- 如何计量已经减值了的使用权资产
- 确定租赁期限
- 或有租金计量



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Conclusion



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More than a cosmetic change

- “The intellectualization of financial reporting in the shadow of financial economics is not just a matter of technical measurement – it is a blueprint for redesigning the knowledge base of an entire profession.”
Michael Power, Professor of Accounting, London School of Economics and Political Science
- Previous core competencies based on accounting conventions are being replaced by valuation techniques.
- Preparing, auditing, and understanding fair value measurements a whole new set of skills



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不仅仅是一个表面形式上的改变

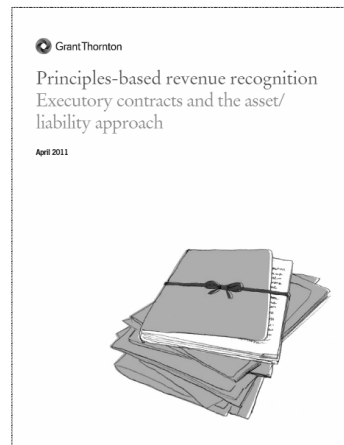
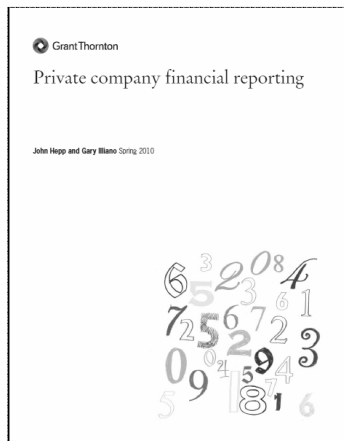
- “受金融经济学的影响，财务报告的智能化发展不仅仅是一个技术计量的问题——这是整个会计行业重新设计知识基础的蓝图。”
迈克尔·鲍尔，伦敦经济政治学院，会计系教授
- 以前基于会计惯例之上的核心胜任能力正在为估值技巧所取代。
- 编制、审计与理解公允价值计量是一套全新的技能



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Some additional reading



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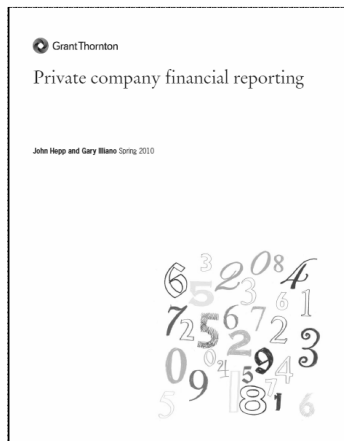
Questions or comments?



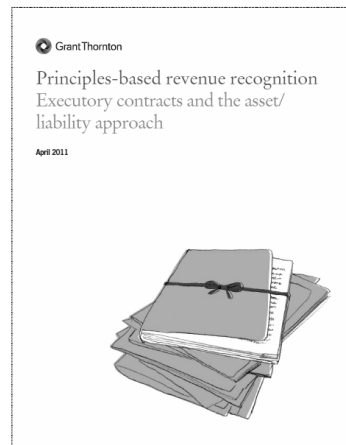
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问题或评论意见？



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