

Indien hierdie items nie as bates kwalifiseer nie, kwalifiseer dit dan as laste? RE 000 stel die volgende vereistes vir 'n item om as 'n las te kwalifiseer:

'n las vir 'n entiteit is

- 'n huidige verpligting,
- spruitende uit gebeure wat reeds plaasgevind het,
- wat die prysgee van bronne wat ekonomiese voordele inhou, sal meebring.

Gemeet aan hierdie vereistes voldoen die items aan die laaste twee vereistes. Die eerste vereiste is egter problematies. 'n Onderskeid moet getref word tussen 'n huidige verpligting en 'n toekomstige

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R K Mautz

verbintenis soos in die geval van die owerheid ten opsigte van die items hierbo genoem. 'n Toekomstige verbintenis loop nie noodwendig uit op 'n huidige verpligting nie.

Ons het dus ten opsigte van hierdie kategorie items 'n geval van:

*"(It) looks like a duck and walks like a duck, but it doesn't lay duck eggs."* - R K Mautz

Dit wil voorkom asof die kern van die probleem daarin geleë is dat die owerheidsektor hoofsaaklik ingestel is op dienslewering in teenstelling met die winsmotief van die privaatsektor en dat dit aanleiding gee tot fundamentele verskille wat dit ontoepaslik maak om die rekeningkundige konsepte soos van toepassing in die privaatsektor net so op die owerheidsektor toe te pas. Hierdie kategorie items behoort waarskynlik as 'n afsonderlike kategorie in die finansiële verslae van die owerheid verantwoord te word.

## **A BALANCE SHEET APPROACH VERSUS AN INCOME STATEMENT APPROACH TO FINANCIAL REPORTING**

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In 1940 Paton and Littleton adopted two premises in their book "An Introduction to Corporate Accounting Standards" - first that periodic income determination was the central function of financial accounting and secondly that accounting was not in essence a valuation process but an allocation process of historical costs and revenues to different periods. Thus the **income statement approach** to financial reporting was formally acknowledged, and the "buzz word" matching was developed. The income statement approach focusses on the recognition of revenue and the matching of relevant costs with revenue within specified periods. The balance sheet becomes a "graveyard" of deferred costs and revenues awaiting recognition at some later stage in the income statement.

The Conceptual Framework of the FASB and later the framework of IASC introduced a different focus into financial reporting. The standard setters found that most people understood and could identify assets and liabilities but that they encountered difficulties with concepts such as income, revenue and profit. Consequently, a decision was taken to change the focus from revenue and costs to assets and liabilities. Thus, the income statement approach was replaced by a **balance sheet approach**. The change in focus is especially apparent in the format and contents of the definitions of the elements in the Conceptual Framework (AC 000). The assets and liabilities are defined as a start, and then the income statement elements are defined in terms of the net changes to the balance sheet elements.

Initially, few accountants recognised the far reaching implications that the shift in focus had on financial accounting. These implications are however becoming more and more apparent as accounting standards are revised and several accounting treatments are changed. To illustrate the impact of this shift in focus, some examples of changes in accounting treatments are considered.

❑ **The treatment of the costs of starting a company**

The income statement approach allows for the capitalisation of these deferred costs. In contrast, the balance sheet approach does not cater for such a deferral of costs and start up costs, are written off as incurred as it fails to meet the requirements of an asset.

❑ **The treatment of future trading losses**

The income statement approach coupled with the application of the prudence concept resulted in the creation of provisions for future trading losses. Under the balance sheet approach, such losses cannot be provided for as the losses have not been incurred at balance sheet date and therefore fail to meet the definition of a liability. These losses may however result in the impairment of assets which may have to be written down.

❑ **The treatment of the improvement past service pensions**

An income statement approach allowed for the capitalisation of these costs and the amortisation thereof over the remaining working lives of the concerned employees. The balance sheet approach requires these deferred costs to be expensed as no enhanced future benefits are likely to flow to the enterprise and it therefore fails to meet the definition of an asset.

❑ **The treatment of reorganisation costs**

The income statement approach allows for the raising of a provision for future reorganisation costs. Under the balance sheet approach however, a liability cannot be raised until the company has actually committed itself to incur such reorganisation costs and all the other requirements of a liability are met.

❑ **The treatment of goodwill**

On the assumption that goodwill is capitalised, the income statement approach will accommodate various amortisation methods that attempt to match the cost of the goodwill with the related benefits. A balance sheet approach would require an annual review of the asset and a write down to the extent that future benefits expected from the asset, has declined.

A balance sheet approach throws an entirely new light on financial reporting and more specifically on the manner in which we treat transactions and events. It is imperative that accountants should change their income orientated thinking of matching, deferred costs, deferred revenues and smoothing of income to a balance sheet orientated thinking of resources, claims against resources, changes in these resources and economic reality. Until this change in thinking takes place, the Conceptual Framework will not be used to its fullest extent and inconsistencies in standards and in accounting practices are likely to persist.

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## 'N SELFAANSLAGINKOMSTE-BELASTINGSTELSEL VIR SUID-AFRIKA

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### Inleiding

Dit is duidelik uit die Katz Kommissie se verslag dat daar heelwat probleme ondervind word met Suid-Afrika se belasting administrasie en -invordering. Indien meer belasting op 'n doeltreffender wyse ingevorder kan word, behoort belastingkoerse dus effektief te verminder en sal daar oor die algemeen 'n beter gevoel onder die algemene belastingbetalende publiek teenoor die hele kwessie van belasting heers.

Baie van die ontwikkelde lande soos Australië, die Verenigde State van Amerika, Japan en die Verenigde Koninkryk het ook administrasie en invorderingsprobleme ervaar en as 'n oplossing na 'n selfaanslagbelastingstelsel oorgeskakel. Die stelsel funksioneer oor die algemeen baie suksesvol in hierdie lande.

### 'n Selfaanslagbelastingstelsel

In kort kom 'n selfaanslagstelsel daarop neer dat die belastingpligtige self sy aanspreeklikheid vir inkomstebelasting bereken, die nodige vorm invul en die betaling saam met die vorm indien. Dit is soortgelyk aan die Belasting op Toegevoegde Waarde stelsel wat tans in Suid-Afrika gebruik word. Die Inkomste owerhede kies dan deur middel van wetenskaplik ontwerpte metodes, opgawes om geoudit te word.