MODUL 11
AKUNTANSI KEUANGAN (FINANCIAL ACCOUNTING)

AKUNTANSI UNTUK USAHA KECIL & MENENGAH/UKM
(ACCOUNTING FOR SMALL & MEDIUM-SIZED ENTITIES/SME)

OLEH : MUH. ARIEF EFFENDI, SE, MSI, AK, QIA

PROGRAM MAGISTER AKUNTANSI (MAKSI)
PASCA SARJANA EKONOMI

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After studying this topic, the students must be:

2. Understand the Financial Statement Presentation of the IFRS for SMEs.
6. Understand Notes to the Financial Statements.
7. Understand Exposure Draft (ED) Standar Akuntansi Keuangan (SAK) Usaha Kecil & Menengah (UKM)
The circumstances in which the IFRS for SMEs would mandate a recognition or measurement principle that is different from a measurement under full IFRSs are limited. At 9 July 2009 the following are the principal examples:

1. Non-current assets (or groups of assets and liabilities) held for sale:
   - IFRS for SMEs: Holding assets for sale triggers an assessment for impairment, but otherwise no special ‘held-for-sale’ classification or special accounting requirements.
   - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Measured at lower of carrying amount and fair value less costs to sell. Depreciation stops when classified as held for sale.
2. **Unvested past service cost of defined benefit pension plans.**
   - *IFRS for SMEs:* Recognised in profit or loss immediately.
   - *IAS 19 Employee Benefits:* Recognised as an expense on a straight-line basis over the average period until the benefits become vested.

3. **Exchange differences on a monetary item that forms part of the net investment in a foreign operation, in consolidated financial statements.**
   - *IFRS for SMEs:* Recognise in other comprehensive income and do not reclassify in profit or loss on disposal of the investment.
   - *IAS 21 The Effects of Changes in Foreign Exchange Rates:* Reclassify in profit or loss on disposal of the investment.

4. **Borrowing costs.**
   - *IFRS for SMEs:* Must be charged to expense.
   - *IAS 23 Borrowing Costs:* Costs directly attributable to the acquisition, construction or production of a qualifying asset must be capitalised.
5. Investment in an associate for which there is a published price quotation.
   - *IFRS for SMEs: Must be measured at fair value through profit or loss.*
   - *IAS 28 Investments in Associates: Must be measured using the equity method.*

6. Investment in a jointly controlled entity for which there is a published price Quotation.
   - *IFRS for SMEs: Must be measured at fair value through profit or loss.*
   - *IAS 31 Interests in Joint Ventures: Must be measured using the equity method or proportionate consolidation.*

7. Investment property whose fair value can be measured reliably without undue cost or effort.
   - *IFRS for SMEs: Must be measured at fair value through profit or loss.*
   - *IAS 40 Investment Property: Accounting policy choice of fair value through profit or loss or cost-depreciation-impairment model.*
8. Biological assets
   • *IFRS for SMEs*: Measure at fair value through profit or loss only if fair value is readily determinable without undue cost or effort.
   • *IAS 41 Agriculture*: Presumption that fair value can be reliably measured.

9. Income tax
   • *IFRS for SMEs*: Where a different tax rate applies to distributed income, initially measure current and deferred taxes at the rate applicable to undistributed profits.
   • Exposure draft *Income Tax*: In such a case, initially measure current and deferred taxes at the tax rate expected to apply when the profits are distributed.
10. Share-based payments with cash alternatives in which the terms of the arrangement provide the counterparty with a choice of settlement

- *IFRS for SMEs: Account for the transaction as a cash-settled share-based payment transaction unless either the entity has a past practice of settling by issuing equity instruments or the option to settle in cash has no commercial substance.*

- *IFRS 2 Share-based Payment: Accounting akin to a compound instrument.*

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs-Module01-version 2010-1)
SIGNIFICANT ESTIMATES AND OTHER JUDGEMENTS

An entity that is publicly accountable must not claim compliance with the *IFRS for SMEs*. In most cases little difficulty is encountered in determining whether an entity is publicly accountable. However, in some cases it might be difficult to determine whether the reasons why an entity holds assets in a fiduciary capacity for a broad group of outsiders is incidental to a primary business of the entity.

COMPARISON WITH FULL IFRSs

Full IFRSs are designed to apply to the general purpose financial statements and other financial reporting of all profit-oriented entities. The *IFRS for SMEs is intended to apply to the* general purpose financial statements only of entities that do not have public accountability.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs-Module01-version 2010-1)
Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in Section 2 Concepts and Pervasive Principles.

(a) The application of the IFRS for SMEs, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation of the financial position, financial performance and cash flows of SMEs.

(b) As explained in paragraph 1.5, the application of this IFRS by an entity with public accountability does not result in a fair presentation in accordance with this IFRS. The additional disclosures referred to in (a) are necessary when compliance with the specific requirements in this IFRS is insufficient to enable users to understand the effect of particular transactions, other events and conditions on the entity’s financial position and financial performance.
GOING CONCERN

When preparing financial statements, the management of an entity using this IFRS shall make an assessment of the entity’s ability to continue as a going concern. An entity is a going concern unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the reporting date.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module03-version 2010-1)
FREQUENCY OF REPORTING

An entity shall present a complete set of financial statements (including comparative information—see paragraph 3.14) at least annually. When the end of an entity’s reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following:

(a) that fact.
(b) the reason for using a longer or shorter period.
(c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module03-version 2010-1)
An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless:

(a) it is apparent, following a significant change in the nature of the entity’s operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in Section 10 Accounting Policies, Estimates and Errors, or

(b) this IFRS requires a change in presentation.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs - Module03-version 2010-1)
 Except when this IFRS permits or requires otherwise, an entity shall disclose comparative information in respect of the previous comparable period for all amounts presented in the current period’s financial statements. An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period’s financial statements.

MATERIALITY & AGREGRATION

An entity shall present separately each material class of similar items. An entity shall present separately items of a dissimilar nature or function unless they are immaterial.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module03-version 2010-1)
A complete set of financial statements of an entity shall include all of the following:

(a) a statement of financial position as at the reporting date. [Refer: Section 4]

(b) either: [Refer: Section 5]

   (i) a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss (which is a subtotal in the statement of comprehensive income) and items of other comprehensive income, or

   (ii) a separate income statement and a separate statement of comprehensive income. If an entity chooses to present both an income statement and a statement of comprehensive income, the statement of comprehensive income begins with profit or loss and then displays the items of other comprehensive income.

(c) a statement of changes in equity for the reporting period. [Refer: Section 6]

(d) a statement of cash flows for the reporting period. [Refer: Section 7]

(e) notes, comprising a summary of significant accounting policies and other explanatory information. [Refer: Section 8]

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module03-version 2010-1)
IDENTIFICATION OF FINANCIAL STATEMENTS

An entity shall clearly identify each of the financial statements and the notes and distinguish them from other information in the same document. In addition, an entity shall display the following information prominently, and repeat it when necessary for an understanding of the information presented:

(a) the name of the reporting entity and any change in its name since the end of the preceding reporting period.
(b) whether the financial statements cover the individual entity or a group of entities.
(c) the date of the end of the reporting period and the period covered by the financial statements.
(d) the presentation currency, as defined in Section 30 Foreign Currency Translation.
(e) the level of rounding, if any, used in presenting amounts in the financial statements.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module03-version 2010-1)
As a minimum, the statement of financial position shall include line items that present the following amounts:

(a) cash and cash equivalents. [Refer: Section 11]
(b) trade and other receivables. [Refer Section 11]
(c) financial assets (excluding amounts shown under (a), (b), (j) and (k)). [Refer Sections 11 and 12]
(d) inventories. [Refer: Section 13]
(e) property, plant and equipment. [Refer: Section 17]
(f) investment property carried at fair value through profit or loss. [Refer: Section 16]
(g) intangible assets. [Refer: Section 18]
(h) biological assets carried at cost less accumulated depreciation and impairment. [Refer: Section 34]
(i) biological assets carried at fair value through profit or loss. [Refer: Section 34]
j) investments in associates. \[Refer: Section 14\]
(k) investments in jointly controlled entities. \[Refer: Section 15\]
(l) trade and other payables. \[Refer: Sections 11 and 12\]
(m) financial liabilities (excluding amounts shown under (l) and (p)). \[Refer: Sections 11 and 12\]
(n) liabilities and assets for current tax. \[Refer: Section 29\]
(o) deferred tax liabilities and deferred tax assets (these shall always be classified as non-current). \[Refer: Section 29\]
(p) provisions. \[Refer: Section 21\]
(q) non-controlling interest, presented within equity separately from the equity attributable to the owners of the parent. \[Refer: Section 9\]
(r) equity attributable to the owners of the parent. \[Refer: Section 9\]

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module04-version 2010-1)
An entity shall present its total comprehensive income for a period either:

(a) in a single statement of comprehensive income, in which case the statement of comprehensive income presents all items of income and expense recognised in the period, or [Refer: paragraphs 5.4–5.6 and 5.8–5.10]

(b) in two statements—an income statement and a statement of comprehensive income—in which case the income statement presents all items of income and expense recognised in the period except those that are recognised in total comprehensive income outside of profit or loss as permitted or required by this IFRS. [Refer: paragraphs 5.7–5.10]
PRESENTATION OF TOTAL COMPREHENSIVE INCOME

Three types of other comprehensive income are recognised as part of total comprehensive income, outside of profit or loss, when they arise:

(i) some gains and losses arising on translating the financial statements of a foreign operation (see Section 30 Foreign Currency Translation).

(ii) some actuarial gains and losses (see Section 28 Employee Benefits).

(iii) some changes in fair values of hedging instruments (see Section 12 Other Financial Instruments Issues).

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module05-version 2010-1)
As a minimum, an entity shall include, in the statement of comprehensive income, line items that present the following amounts for the period:

(a) revenue [Refer: paragraph 2.25 (a)].
(b) finance costs.
(c) share of the profit or loss of investments in associates (see Section 14 Investments in Associates) and jointly controlled entities (see Section 15 Investments in Joint Ventures) accounted for using the equity method [Refer: paragraphs 14.8 and 15.13].
(d) tax expense excluding tax allocated to items (e), (g) and (h) below (see paragraph 29.27).
(e) a single amount comprising the total of
   (i) the post-tax profit or loss of a discontinued operation, and
   (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the net assets constituting the discontinued operation.
STATEMENT OF COMPREHENSIVE INCOME
& INCOME STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

(f) profit or loss (if an entity has no items of other comprehensive income, this line need not be presented).

(g) each item of other comprehensive income (see paragraph 5.4(b)) classified by nature (excluding amounts in (h)).

(h) share of the other comprehensive income of associates and jointly controlled entities accounted for by the equity method.

(i) total comprehensive income (if an entity has no items of other comprehensive income, it may use another term for this line such as profit or loss).

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module05-version 2010-1)
STATEMENT OF CHANGES IN EQUITY
& STATEMENT OF INCOME AND RETAINED EARNINGS

STATEMENT    OF CHANGES IN EQUITY

PURPOSE :

The statement of changes in equity presents an entity’s profit or loss for a reporting period, items of income and expense recognised in other comprehensive income for the period, the effects of changes in accounting policies and corrections of errors recognised in the period, and the amounts of investments by, and dividends and other distributions to, equity investors during the period.
An entity shall present a statement of changes in equity showing in the statement:

(a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests.

(b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with Section 10 Accounting Policies, Estimates and Errors.
STATEMENT OF CHANGES IN EQUITY & STATEMENT OF INCOME AND RETAINED EARNINGS

STATEMENT OF CHANGES IN EQUITY

(c) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from:

(i) profit or loss.
(ii) each item of other comprehensive income.
(iii) the amounts of investments by, and dividends and other distributions to, owners, showing separately issues of shares, treasury share transactions, dividends and other distributions to owners, and changes in ownership interests in subsidiaries that do not result in a loss of control.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs-Module06-version 2010-02)
The statement of income and retained earnings presents an entity’s profit or loss and changes in retained earnings for a reporting period. Paragraph 3.18 permits an entity to present a statement of income and retained earnings in place of a statement of comprehensive income and a statement of changes in equity if the only changes to its equity during the periods for which financial statements are presented arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy.
Information to be presented in the statement of income and retained earnings

An entity shall present, in the statement of income and retained earnings, the following items in addition to the information required by Section 5 Statement of Comprehensive Income and Income Statement:

(a) retained earnings at the beginning of the reporting period.
(b) dividends declared and paid or payable during the period.
(c) restatements of retained earnings for corrections of prior period errors.
(d) restatements of retained earnings for changes in accounting policy.
(e) retained earnings at the end of the reporting period.

(Source: IFRS Foundation: Training Material for the IFRS® for SMEs- Module06-version 2010-02)
NOTES TO THE FINANCIAL STATEMENTS

STRUCTURE THE NOTES:

The notes shall:

(a) present information about the basis of preparation of the financial statements and the specific accounting policies used, in accordance with paragraphs 8.5–8.7;

(b) disclose the information required by this IFRS that is not presented elsewhere in the financial statements; and

(c) provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them.
 STRUCTURE THE NOTES:
An entity shall, as far as practicable, present the notes in a systematic manner. An entity shall cross-reference each item in the financial statements to any related information in the notes.

An entity normally presents the notes in the following order:
(a) a statement that the financial statements have been prepared in compliance with the IFRS for SMEs (see paragraph 3.3); 
(b) a summary of significant accounting policies applied (see paragraph 8.5); 
(c) supporting information for items presented in the financial statements, in the sequence in which each statement and each line item is presented; and 
(d) any other disclosures.
(Source : IFRS Foundation: Training Material for the IFRS® for SMEs- Module08-version 2010_1_Notes)
RUANG LINGKUP :

Standar Akuntansi Keuangan Usaha Kecil dan Menengah (SAK UKM) dimaksudkan untuk digunakan oleh entitas kecil dan menengah. Entitas kecil dan menengah adalah entitas yang:

(a) yang menenuhi kriteria:
   (i) tidak memiliki akuntabilitas publik yang signifikan; atau
   (ii) berdasarkan peraturan perundang-undangan digolongkan sebagai entitas kecil dan menengah; dan

(b) menerbitkan laporan keuangan untuk tujuan umum (general purpose financial statement) kepada pengguna eksternal. Contoh pengguna eksternal termasuk pemilik yang tidak terlibat langsung dalam pengelolaan usaha, kreditor, dan lembaga pemerintah kredit.
KONSEP DAN PRINSIP PERVASIF:

Tujuan laporan keuangan entitas kecil dan menengah

Tujuan laporan keuangan entitas kecil dan menengah adalah menyediakan informasi mengenai posisi keuangan, kinerja dan laporan arus kas suatu entitas yang bermanfaat bagi sejumlah besar pemakai dalam pengambilan keputusan ekonomi oleh siapapun yang tidak dalam posisi dapat meminta laporan keuangan khusus untuk memenuhi kebutuhan informasi tertentu. Dalam memenuhi tujuannya, laporan keuangan juga menunjukkan apa yang telah dilakukan manajemen (stewardship) atau pertanggungjawaban manajemen atas sumber daya yang dipercayakan kepadanya.
POSI SI KEUANGAN :

Posisi keuangan suatu entitas terdiri dari aset, kewajiban dan ekuitas pada suatu waktu tertentu. Unsur laporan keuangan yang berkaitan secara langsung dengan pengukuran posisi keuangan adalah aset, kewajiban, dan ekuitas. Pos-pos ini didefinisikan sebagai berikut:

(a) Aset adalah sumber daya yang dikuasai oleh entitas sebagai akibat dari peristiwa masa lalu dan dari mana manfaat ekonomi di masa depan diharapkan akan diperoleh entitas.
(b) Kewajiban merupakan utang entitas masa kini yang timbul dari peristiwa masa lalu, yang penyelesaiannya diharapkan mengakibatkan arus keluar dari sumber daya entitas yang mengandung manfaat ekonomi.
(c) Ekuitas adalah hak residual atas aset entitas setelah dikurangi semua kewajiban.
PENYAJIAN LAPORAN KEUANGAN:

Laporan keuangan menyajikan dengan wajar, posisi keuangan, kinerja keuangan serta perubahan arus kas suatu entitas. Penyajian yang wajar mensyaratkan penyajian jujur (faithful representation) sebagai dampak transaksi, peristiwa lain dan kondisi yang sesuai dengan definisi dan kriteria pengakuan atas aset, kewajiban, penghasilan dan beban yang dijelaskan dalam Bab Konsep dan Prinsip Pervasif. Penerapan Standar ini oleh entitas kecil dan menengah, dengan pengungkapan tambahan jika diperlukan, menghasilkan laporan keuangan yang wajar atas posisi keuangan, kinerja, dan arus kas dari entitas kecil dan menengah. Pengungkapan tambahan diperlukan ketika kepatuhan yang spesifik atas Standar ini tidak cukup memungkinkan bagi pemakai untuk memahami dampak dari transaksi tertentu, peristiwa lain dan kondisi posisi keuangan dan kinerja entitas.
LAPORAN KEUANGAN LENGKAP:

Laporan keuangan entitas meliputi:

(a) neraca
(b) laporan laba rugi
(c) laporan perubahan ekuitas yang juga menunjukkan:
   (i) seluruh perubahan dalam ekuitas, atau
   (ii) perubahan ekuitas selain perubahan yang timbul dari transaksi dengan pemilik dalam kapasitasnya sebagai pemilik;
(d) laporan arus kas; dan
(e) catatan atas laporan keuangan yang berisi ringkasan kebijakan akuntansi yang signifikan dan informasi penjelasan lainnya.
1. Exposure Draft (ED) Standar Akuntansi Keuangan (SAK) Usaha Kecil & Menengah (UKM), 2010
2. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-1 : Small and Medium-sized Entities (module-01_version2010-1.pdf)
3. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-3 : Financial Statement Presentation (module-03_version2010-1.pdf)
4. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-4 : Statement of Financial Position (module-04_version2010-1.pdf)
5. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-5 : Statement of Comprehensive Income & Income Statement (module-05_version2010-1.pdf)
6. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-6 : Statement of Change in Equity & Statement of Income and Retained Earnings (module-06_version2010-02.pdf)
7. IFRS Foundation-Training Material for the IFRS® for SMEs, Module-8 : Notes to The Financial Statements (module-08_version2010_01_Notes.pdf)