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fair value Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

Label(s)

fair value less costs to sell Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Label(s)

FIFO (first-in, first-out) Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The assumption that the items of inventory that were purchased or produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

Label(s)

financial asset Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual right:
 - (i) to receive cash or another financial asset from another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Label(s)

financial asset or financial liability at fair value through profit or loss Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

A financial asset or financial liability that meets either of the following conditions:

- (a) It is classified as held for trading. A financial asset or financial liability is classified as held for trading if it is:
 - (i) acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- (b) Upon initial recognition it is designated by the entity as at fair value through profit or loss. An entity may use this designation only when permitted by IAS 39 paragraph 11A (embedded derivatives) or when doing so results in more relevant information, because either
 - (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
 - (ii) a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel (as defined in IAS 24).

Label(s)

financial guarantee contract Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Label(s)

financial instrument Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Label(s)

financial liability Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Any liability that is:

- (a) a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Label(s)

financial position Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The relationship of the assets, liabilities and equity of an entity, as reported in the balance sheet [statement of financial position].

Label(s)

financial risk Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Label(s)

financial statements Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

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A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information; and
- (f) a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

Label(s)

financing activities Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Label(s)

firm commitment Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

A binding agreement for the exchange of a specified quantity of resources at a specified price on a specified future date or dates.

Label(s)

firm purchase commitment Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

An agreement with an unrelated party, binding on both parties and usually legally enforceable, that

- (a) specifies all significant terms, including the price and timing of the transactions, and
- (b) includes a disincentive for non-performance that is sufficiently large to make performance highly probable.

Label(s)

fixed production overheads Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

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Those indirect costs of production that remain relatively constant regardless of the volume of production, such as depreciation and maintenance of factory buildings and equipment, and the cost of factory management and administration.

Label(s)

foreign operation Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

An entity that is a subsidiary, associate, joint venture or branch of the reporting entity, the activities of which are based or conducted in a country or currency other than those of the reporting entity.

Label(s)

funding (of post-employment benefits) Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

Contributions by an entity, and sometimes its employees, into an entity, or fund, that is legally separate from the reporting entity and from which the employee benefits are paid.

Label(s)

funding (of retirement benefits) Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

[Link](#) [Link](#)

The transfer of assets to an entity (the fund) separate from the employer's entity to meet future obligations for the payment of retirement benefits.

Label(s)

future economic benefit Created Sep 18, 2024 (06:11) by Kee, Benard

Definition

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The potential to contribute, directly or indirectly, to the flow of cash and cash equivalents to the entity. The potential may be a productive one that is part of the operating activities of the entity. It may also take the form of convertibility into cash or cash equivalents or a capability to reduce cash outflows, such as when an alternative manufacturing process lowers the costs of production.

Label(s)