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REFLECTIONS OF THE FINANCIAL ACCOUNTING SYSTEM ON FINANCIAL STATEMENTS: A STUDY OF THE STATEMENT OF FINANCIAL POSITION AS A MODEL

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ABSTRACT

As a result of the growing interest in external economic partnerships, represented by various agreements concluded by the Algerian state with its foreign counterparts, it has become crucial to keep pace with developments in international accounting standards to attract foreign investors. This objective is pursued through the innovations introduced by the Financial Accounting System, particularly in concepts that were either previously absent or amended within the Statement of Financial Position. These developments have made the system's outputs, represented by various financial statements whose preparation and presentation are mandated, responsive to stakeholders' expectations, facilitating proper understanding and analysis to achieve high accuracy in investment decision-making.This research paper addresses and focuses on the innovations introduced into the Statement of Financial Position regarding the presentation method and content. The statement now includes a wealth of information that is beneficial to financial information users.

KEYWORDS

Financial Accounting System, Statement of Financial Position (Balance Sheet)

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Introduction.

Algeria has undergone rapid and profound transformations affecting various sectors, most notably the shift of its economy from a centrally planned socialist model to a market economy based on trade liberalisation and free competition. This transformation has included the establishment of the Algiers Stock Exchange, joining the World Trade Organisation, and pursuing partnership agreements with the European Union. To ensure the success of this transition, a series of reforms were implemented across political, social, and, in particular, economic fields. Among the outcomes of these reforms was the introduction of the financial accounting system, which represents a significant step toward harmonisation with new international accounting standards.

The foundation for this system was Law No. 07--11, dated 15 Dhu al-Qi‘dah 1428 AH, corresponding to 25 November 2007. It established a framework for organising financial information, allowing for the storage of basic numerical data, which are classified, evaluated, recorded, and presented through statements that provide an accurate and fair view of the financial position, assets, performance, and treasury status of an entity (whether a natural or legal person) at the end of the financial year.[1]

Since the most effective language is information, Algeria's accounting system must exhibit a degree of flexibility to provide an appropriate environment for all these stakeholders. This flexibility must enable the provision of high-quality financial and accounting information capable of supporting and meeting the needs of stakeholders in making sound decisions regarding the management of their institutions. Ultimately, this aims to advance the development and growth of the Algerian economy.

On this basis, the following research problem can be posed:

What are the impacts of the financial accounting system on financial statements, taking the statement of financial position as a model?

To address the problem posed, and in light of this research question, a set of subsidiary questions may be formulated, guiding us sequentially towards answering our main research problem:

- What financial statements have been prepared by the financial accounting system?
- What are the key amendments introduced by the Financial Accounting System to the Statement of Financial Position?

First: Financial Statements Prepared by the Financial Accounting System

Algerian institutions applying the financial accounting system are required to prepare financial statements. The first International Accounting Standard (IAS 1), which addresses the presentation of financial statements, has been adopted in this regard. This standard aims to provide users of financial information with a more precise and comprehensive view than was previously available before its update and revision.

The Algerian legislator, through Article 26 of Law No. 07--11 mentioned earlier, obliges institutions to prepare financial statements that present the following:[2]

- A comprehensive account of the institution's financial position, performance, and any changes that have occurred in its financial status;
- A reflection of all operations and events resulting from the institution's transactions, as well as the effects of events related to its activities;
- Provision of information enabling comparisons with the previous financial year;
- Presentation of an accurate and fair view by offering appropriate information concerning the financial position and its changes.

Thus, financial statements provide important and useful information to their users, assisting them in decision-making through their characteristics and contributing to the processes of financial diagnosis and analysis.

Below are the financial statements required for non-small entities, where the Algerian legislature mandates the preparation of the following statements:[3]

- The balance sheet;
- The income statements:
- The cash flow statement;
- The statement of changes in equity;
- The notes to the financial statements explain the accounting principles and methods used and provide supplementary information regarding the balance sheet and the income statements.

1. The balance sheet:

The balance sheet is considered the institution's photographic image, reflecting its financial position during preparation. The accounting department provides this document to the managers responsible for the analysis process and other information, usually concerning changes affecting the institution's various assets and liabilities.

It can be defined as "a statement prepared by the institution at a specific point in time, representing the end of an operating cycle. It may be prepared at the end of each month, quarter, or year, showing all the funds the institution possesses in the form of assets and all the funds it owes in the form of liabilities. The difference between them represents the net result of the cycle, whether profit or loss."[4]

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[1] Chouaib Chennouf, *Accounting of the Institution According to International Accounting Standards IAS/IFRS*, Part One, p. 26.
[2] Article 19 of Executive Decree No. 08-156, implementing the provisions of Law No. 07-11.
[3] Article 25 of Executive Decree No. 08-156, implementing the provisions of Law No. 07-11.
[4] Mebarek Leslous, *Financial Management*, Algerian University Publications Office, 2004, p. 17.

For the financial accounting system, the Algerian legislature, in Article 33 of Law Nos. 07--11 mentioned previously, stipulated the following:

- The balance sheet must separately identify the elements of assets and liabilities;
- The presentation of assets and liabilities must follow the principles of liquidity and maturity, meaning that a distinction must be made between current and noncurrent items. This approach facilitates financial analysis and provides more accurate information. Previously, under the Accounting Plan, the financial analyst had to convert the accounting balance sheet into a financial balance sheet on the basis of personal estimations and the limited information provided by the financial statements;
- It must include two columns: one for the current year and another for the previous year (containing only the balances), to facilitate comparison and improve readability, and it should incorporate elements related to the evaluation of the institution's financial position;
- The balance sheet must also provide a detailed description of the elements of assets and liabilities.

1.1 Information that Must Be Disclosed in the Balance Sheet:

The Financial Accounting System stipulates the presentation of specific elements as a minimum requirement that must be included in the balance sheet, namely:[1]

1.1.1 Assets:

The asset elements include resources the entity can control and manage due to past economic events, from which future economic benefits are expected. Control over assets refers to the ability to obtain the future economic benefits of these assets.[2]

From this definition, it can be concluded that any asset managed by the institution must be classified under the assets section in the balance sheet. This was not previously the practice under the former accounting plan, particularly concerning contracts such as (lease-financing agreements). Consequently, the volume of fixed assets on the financial balance sheet will increase, leading to changes in the interpretation of the ratios calculated in this section and, therefore, influencing decisions.

The asset elements are composed of the following items:

- Intangible fixed assets;
- Tangible fixed assets;
- Depreciation;
- Investments;
- Financial assets;
- Tax assets (with a distinction made for deferred taxes);
- Customers, other debtors, and similar other assets (prepaid expenses);
- Positive cash holdings and positive cash equivalents.

1.1.2 Liabilities

Liabilities include current obligations arising from past economic events, which are settled through a reduction in resources and from which future economic benefits are expected. The elements of liabilities consist of the following items:

- Shareholders' equity before the distribution operations decide or propose after the closing date, distinguishing between issued capital (in the case of companies), reserves, the net result of the financial year, and other elements;
- Noncurrent liabilities that bear interest;
- Suppliers and other creditors;
- Tax liabilities (with a distinction made for deferred taxes);
- Negative cash holdings and negative cash equivalents;
- Provisions for charges and similar liabilities (prerecognised income).

In the case of a consolidated balance sheet:

- Investments accounted for using the equity method, as did minority interests.

1.2 Distinction between Noncurrent Assets and Current Assets:

The financial accounting system clearly distinguishes between current and noncurrent assets by defining the concepts of each as follows:

[1] Ministry of Finance, National Accounting Council, previously cited reference, p. 82.
[2] *Ibid.,* p. 21.

1.2.1 Non-Current Assets:

Noncurrent assets are assets intended to serve the institution permanently. They are directed towards continuous use to meet the needs of the entity's activities, such as tangible or intangible fixed assets. They are held for long-term purposes and are not intended to be realised within twelve months of closing. They include the following:

Intangible Fixed Assets: These are identifiable nonmonetary, nonphysical assets controlled and used by the institution within the framework of its regular activities. They include, for example, acquired commercial premises, trademarks, software programs, patents, copyrights, development expenses related to fixed assets, goodwill, and so forth.

Tangible Fixed Assets: These assets are physical assets held by the institution for production, service provision, leasing, or administrative use and are expected to be used beyond the financial year.[1] They include land, land improvements, buildings, technical installations, industrial equipment and tools, and other tangible fixed assets.

Concession assets include all tangible and intangible fixed assets placed under a concession arrangement by the grantor or the concessionaire (the party granted the concession). A public service concession is defined as "a contract by which a public entity (the grantor) entrusts a natural or legal person (the concessionaire) with the execution of a public service under their responsibility for a specified, generally long, duration, in return for the right to collect fees from users of the public service."[2]

Financial fixed assets refer primarily to recorded securities whose accounting treatment differs from that of investment securities. They are long-term assets intended to remain within the institution's financial portfolio for more than twelve months and include the following:[3]

- **Equity Securities and Related Receivables:** Held permanently by the institution, allowing it to exercise influence over the issuer of the securities;
- **Securities Held for Portfolio Activity:** Intended to provide satisfactory long-term returns without participating in the management of the issuing institutions;
- **Other Fixed Securities:** Representing shares of capital or long-term investments that the entity can retain until maturity, intends to retain, or is required to retain;
- **Loans and Receivables:** Issued by the institution with no intention or ability to sell them in the short term, such as customer receivables or loans granted to third parties exceeding twelve months.

Therefore, it is evident that the financial accounting system has reclassified the items of the financial balance sheet to align with the financial analysis requirements. Previously, under the former Accounting Plan, the items were not organised according to the principles of liquidity and maturity, which necessitated the analysts undertaking a reclassification.

1.2.2 Current Assets

Current assets are not permanent and are acquired primarily for short-term transactions, which are expected to be realised within the financial year. In addition, liquidity and near-liquid assets are also considered current assets. They include:

- Assets that the entity expects to realise, sell, or consume in the course of its normal operating cycle;
- Assets held primarily for trading purposes or for a short duration, which the entity expects to realise within twelve months;
- Cash and cash equivalents are not subject to any restrictions on use.

The main current assets are as follows:

- Inventories;
- Receivables and similar items;
- Cash holdings and equivalents.

To review the content and presentation of asset and liability elements according to the financial accounting system, which to some extent meets the financial analysis requirements, reference may be made to the Official Gazette of the People's Democratic Republic of Algeria, No. 19, pp. 28--29.

[1] Ministry of Finance, National Accounting Council, previously cited reference, p. 53.
[2] Achour Kettouche, *General Accounting: Principles, Fundamentals, and Account Management Mechanisms According to the Financial Accounting System*, University Publications Office, Algeria, 2011, p. 102.
[3] Ministry of Finance, National Accounting Council, previously cited reference, p. 59.

1.3 Distinction between Current and Noncurrent Liabilities:

1.3.1 Non-Current Liabilities:

According to the financial accounting system, noncurrent liabilities include the following:

- Shareholders' equity before the distribution operations are decided or proposed after the closing date can be distinguished:
  - Issued capital (in the case of companies);
  - Reserves, the net result of the financial year, and other elements;
- Loans and financial debts;
- Deferred tax liabilities;
- Other noncurrent liabilities;
- Provisions, deferred income, and similar liabilities.

1.3.2 Current Liabilities:

Current liabilities are those expected to be settled or paid during the normal operating cycle (twelve months) or that must be settled within the twelve months following the closing date.[1] All other liabilities are classified as noncurrent.

According to the financial accounting system, current liabilities include the following:

- Suppliers and related accounts;
- Taxes;
- Debts and other creditors;
- Treasury accounts (negative balances) and their equivalents.

1.4 Limitations of the balance sheet:

Despite the numerous advantages of the balance sheet under the financial accounting system, certain limitations affect its ability to represent the actual financial reality of the institution at a given moment. These limitations include the following:

- **The Expression of Most Assets and Liabilities at Historical Cost:** Although information presented according to the historical cost principle enjoys high reliability, it is criticised for its lack of relevance, as it does not reflect fair value. Consequently, many assets may be recorded at amounts either lower or higher than their actual value. Notably, there is an international trend towards fair value accounting, with International Accounting Standard (IAS) 39 requiring the measurement of most financial instruments at fair value and IAS 16 and IAS 40 permitting the measurement of property, plant, equipment, and investment property at fair market value.
- **Estimates and Personal Judgment:** The items presented in the balance sheet include values derived from estimates and personal judgment. Examples include the estimation of doubtful debts, the valuable life of long-term assets, and the valuation of inventory shown on the balance sheet.
- **The Incompleteness of the Balance Sheet Concerning Many Items of Financial Value to the Institution:** The balance sheet does not include many items that hold financial value for the institution but are challenging to measure objectively. Examples include:[2]
- The absence of a specific item for human resources and the difficulty in measuring the value of human capital;
- The nonrecognition of many intangible assets is due to measurement challenges.

Second, innovations are introduced through accounts (charting, recording) and valuation rules:

1. Chart of Accounts:

The institution must prepare at least one chart of accounts that suit its structure, activity, and specific management needs. Accounts are grouped into homogeneous categories called "classes," with two categories of account classes, each subdivided into accounts (an account is the smallest unit used to organise and record accounting transactions). Two or more digits are identified on the basis of a decimal coding system.

The summary of the chart of accounts represents the accounting framework to be applied by institutions, regardless of their activity or size, unless specific provisions apply. Within this framework, institutions may open all necessary subaccounts to meet their needs and propose a chart of accounts with three digits or more adapted to their operational specificities.

[1] Article 22 of Executive Decree No. 08-156, implementing the provisions of Law No. 07-11.
[2] Mohammed Abu Nassar and Jumaa Hamidat, *International Accounting and Financial Reporting Standards: Theoretical and Practical Aspects*, Wael Publishing House, Amman, Jordan, 2014, p. 32.

Below, we present the categories composing the accounts for financial position and then for management.

Classes of Financial Position or Balance Sheet Accounts:

These accounts record transactions related to the balance sheet and are distributed into five categories or groups:

- **First Category (Group):** Equity accounts;
- **Second Category (Group):** Fixed asset accounts;
- **Third Category (Group):** Inventory and work-in-progress accounts;
- **Fourth Category (Group):** Third-party accounts;
- **Fifth Category (Group):** Financial accounts.

Classes of Management Accounts

These accounts record expenses and results. Management accounts are divided into two classes:

- Expense accounts: **Sixth category (Group);**
- Revenue accounts: **Seventh category (Group).**

Moreover, under the financial accounting system, institutions can use Classes 0, 8, and 9 to monitor their management accounting and financial commitments off the balance sheet or for special operations that might not have a corresponding account in the previously mentioned Classes 1 to 7.

Continuous monitoring of off-balance-sheet financial commitments is mandatory, and they must be disclosed in the notes to the financial statements at the end of the period.[1]

Thus, the financial accounting system is more flexible than the National Accounting Plan is, particularly as it grants institutions the right to propose and open subaccounts aligned with their activities and objectives.

2. Rules for the Recording and Valuation of Accounts

2.1 For the first category of accounts:

According to the Financial Accounting System draft, the first category includes equity and loans, funds that remain within the institution over the long term. The classification is based on the accrual principle, which aligns with financial analysis practices. Thus, the balance sheet prepared under the financial accounting system will be compatible with financial analysis requirements.

2.2 For the second category of accounts:

Upon comparison, preliminary expenses have been eliminated, thereby rendering the asset items more reliable and consistent with the objectives of financial analysis. Notably,rights related to fixed assets, which were previously classified under the fourth category (rights) in the old accounting plan, are now classified among noncurrent assets, similar to the financial balance sheet used for financial analysis.

The Financial Accounting System introduced accounts within the second category to record the amounts of fixed assets not previously mentioned in the National Accounting Plan, addressing one of the deficiencies of the former system. The additional accounts introduced under the financial accounting system include, for example:

- Account No. 208: other intangible fixed assets;
- Account No. 218: Other Tangible Fixed Assets;
- Account No. 276: Other financial fixed assets.

The Financial Accounting System also addressed transactions not covered by the previous accounting plan, such as acquiring investments in concessions, constructing buildings on land owned by others, and transactions under finance lease agreements. Previously, under the old system, assets subject to finance leasing were not recorded as fixed assets. However, under the financial accounting system, such assets are now recorded under assets in the balance sheet, whereas the corresponding lease obligations are recorded under liabilities. These are measured at fair value or present value.

Through this accounting treatment and the definitions provided for lease contracts, whether finance or operating leases, the Financial Accounting System has adopted the International Accounting Standard (IAS 17).

The Financial Accounting System also addressed transactions previously ambiguous or open to multiple interpretations under the National Accounting Plan, particularly concerning the recording of significant maintenance works and the costs of acquiring new engines, for example. The financial accounting system defines

[1] Official Gazette of the People's Democratic Republic of Algeria, No. 19, previously cited reference, p. 45.

the conditions for recognising subsequent costs related to tangible or intangible fixed assets, specifying whether they should be recorded as expenses of the current period or added to the cost of the associated fixed asset.

The system stipulates that subsequent expenditures relating to tangible or intangible fixed assets already recorded in the accounts must be recorded as expenses of the financial year in which they are incurred if they serve to restore the asset's original efficiency level. However, these expenditures will probably generate future economic benefits exceeding the asset's efficiency. In that case, they must be recorded as fixed assets and added to the asset's carrying value.

Among the improvements that may lead to increased future benefits are the following:[1]

- The modification of a production unit that extends its helpful life or increases its production capacity;
- Improving machinery parts, which leads to a substantial increase in the quality of production or the productivity of the entity;

Another important advancement introduced by the financial accounting system, previously absent from the National Accounting Plan, is the treatment of asset components as separate elements. This applies when the components' valuable lives differ or when they provide economic benefits according to different usage patterns.[2] In other words, each part of a tangible fixed asset that is significant about the total cost of the asset or that generates economic benefits according to a different pattern (such as aircraft components) must be recorded and depreciated separately. Each component has a different useful life or depreciation method than the other parts of the fixed asset.[3]

Specialised spare parts and maintenance equipment must also be recorded as fixed assets if their use is linked to other tangible fixed assets and if the entity intends to use them for more than one financial year.[4]

Investment property refers to fixed assets held by the institution to earn revenue through renting the property to others, through capital gains, or both.[5] The Financial Accounting System defines the following: "any property held constitutes investment property (land, building, or part of a building) owned to earn rental income and/or to realise capital appreciation."[6]

Such property is not intended for use in producing or supplying goods or services, for administrative purposes, or for sale in ordinary business.

After initially recording investment property as a tangible fixed asset, it may be measured at costless accumulated depreciation and impairment losses or at fair value. The gain or loss resulting from changes in the fair value of the investment property is recognised in the net result of the period in which it arises.

Notably, under the financial accounting system, investment property is classified among tangible fixed assets as if it were a physical asset,[7] whereas international accounting standards classify it among fixed financial assets on the basis of its purpose.

This distinction may affect the classification of this type of asset within the balance sheet items, as it would be considered a tangible fixed asset. In essence, it is financial. Consequently, any analysis of these items (total tangible fixed assets, total financial fixed assets) would lack precision owing to the difference in classification and categorisation, thus rendering the information less accurate.

According to the financial accounting system, depreciation is the consumption of the economic benefits associated with a tangible or intangible asset. It is recorded under expenses unless incorporated into the carrying amount of an asset produced by the entity. In such a case, the depreciable amount of the asset is allocated over its useful life.

It is also necessary to periodically review the method of depreciation, the valuable life, and the residual value of the asset subject to depreciation throughout the useful life of the tangible fixed assets. In the event of any significant change or modification in the expected pattern of economic benefits derived from these assets,[8] the depreciation amount must be adjusted for the current and future periods without altering the depreciation charged in previous periods.[9]

In addition, new accounts, such as accounts for the disposal of fixed assets in progress, were introduced that were absent from the former plan.

[1] Official Gazette of the People's Democratic Republic of Algeria, No. 19, previously cited reference, p. 9.
[2] *Ibid*., p. 8.
[3] Abdelkarim Chennai, previously cited reference, p. 70.
[4] Official Gazette of the People's Democratic Republic of Algeria, previously cited reference, p. 8.
[5] Mohammed Ramzi Djoudi, previously cited reference, p. 170.
[6] Official Gazette of the People's Democratic Republic of Algeria, No. 19, previously cited reference, p. 10.
[7] *Ibid*., p. 10.
[8] Official Gazette of the People's Democratic Republic of Algeria, No. 19, previously cited reference, p. 9.
[9] Mohammed Ramzi Djoudi, previously cited reference, p. 170.

2.3 For the third category of accounts:

According to the Financial Accounting System draft, account 35 now encompasses accounts 33, 35, and 36 from the old plan. In general, the inventory group did not change the elements it comprises; however, the method of valuation has been modified. Finally, the first out (LIFO) method was eliminated, and the fair value method was introduced for valuation purposes. This change affects the estimated values of inventories under this new method, and consequently, the values of the inventory items presented in the balance sheet change. Moreover, this will also impact the reported net result in the income statement.

2.4 For the fourth category of accounts:

According to the financial accounting system, third-party accounts in the new system encompass receivable and payable accounts under the old National Accounting Plan. These accounts were recorded separately (suppliers were recorded in the fifth category, and customers were recorded in the fourth category). In the new system, suppliers and customers are recorded within third-party accounts. Notably, the balances of the fourth category accounts can be either debit or credit balances, depending on the nature of the account.

2.5 For the Fifth Category of Accounts

- Under the draft Financial Accounting System, the fifth category includes financial accounts. Cash and cash equivalents are recorded within the financial accounts and placed in the fifth category, whereas in the previous Accounting Plan, they were recorded among receivables in the fourth category. The balances of these accounts may be either debit or credit balances.
- Loan costs are recorded in accounts as financial expenses for the financial year in which they are incurred; however, they may be incorporated into the cost of an asset. Paragraph 3.126 of the financial accounting system specifies that borrowing costs directly attributable to the acquisition, construction, or production of an asset that requires a long preparation period (more than twelve months) before it can be used or sold must be incorporated into the cost of that asset (e.g., investment property, biological inventory).[1]
- The capitalisation of borrowing costs must cease when production activity is interrupted or when the activities necessary to prepare the asset for its intended use or sale are substantially complete. The amount incorporated into the asset's cost must correspond to the borrowing costs that could have been avoided if the related expenditure had not been incurred.

2.6 Sixth and Seventh Categories of Accounts:

- The distinction between goods sales and manufactured products has been eliminated. Both are now recorded under account No. 70 (sales of goods, manufactured products, nonmanufactured products, and provision of services), which encompasses all sales regardless of their nature. Moreover, accounts 65 and 75 have been designated for other operating expenses and other operating incomes, respectively.[2]
- Consumed materials and goods, which were recorded separately under the previous Accounting Plan, are now grouped under a single account No. 62 titled "Consumed Purchases." Furthermore, losses recorded on fixed assets are now registered directly within the depreciation amount, as they have become part of the expenses related to the operating cycle. In contrast, previously, they were recorded under extraordinary expenses.
- Expenses are now classified by nature or function, as presented in the income statement schedule, whereas previously, under the former Accounting Plan, they were classified solely by nature.

[1] Official Gazette of the People's Democratic Republic of Algeria, No. 19, previously cited reference, p. 14.

[2] Abdelkader Bekihal, *The Importance of Applying International Accounting Standards and Financial Information (IAS/IFRS) in Algeria in the Context of the Partnership with the European Union*, unpublished Master's dissertation in Management Sciences, Hassiba Ben Bouali University, Chlef, 2008–2009, p. 77.