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On the Definitions of Income, Expenses and Profit in IFRS

Richard Barker

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Notes

The same logic is fundamental to the Modigliani–Miller theorem in financial economics.

Revenue and gains are subsets of income. Hence, for example, revenue could be defined, consistently with the Framework, as ‘a particular type of increase in economic benefits that arises in the course of ordinary activities in the form of inflows or enhancements of assets or decreases in liabilities and results in an increase in equity’ (DRSC, EFRAG and CNC, [2007](#)).

The same is true for US GAAP (FASB, [1984](#), [1985](#)).

For example, expenses under Definition 2 would be: Expenses are decreases in equity, excluding distributions to equity participants.

There is a common misunderstanding that the term 'incorporation' is used in the lexicon of the law. It is not. It is only used in the

The logo for Cookiecutter, featuring a dark blue circle with a white bite taken out of the top right, and several small green and grey dots inside, resembling a cookie.

Instead, the system of income and permits otherwise



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