

prudence	The inclusion of a degree of caution in the exercise of the judgements needed in making the estimates required under conditions of uncertainty, such that assets or income are not overstated and liabilities or expenses are not understated.
public accountability	<p>Accountability to those present and potential resource providers and others external to the entity who make economic decisions but who are not in a position to demand reports tailored to meet their particular information needs. An entity has public accountability if:</p> <ul style="list-style-type: none">(a) it has issued (or is in the process of issuing) debt or equity instruments in a public market; or(b) it holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance company, securities broker/dealer, pension fund, mutual fund or investment bank.
publicly traded	registered with a securities commission or other regulatory organisation for the purpose of sale in a public market.
recognition	<p>The process of incorporating in the balance sheet or income statement an item that meets the definition of an element and that satisfies the following criteria:</p> <ul style="list-style-type: none">(a) it is probable that any future economic benefit associated with the item will flow to or from the entity; and(b) the item has a cost or value that can be measured with reliability.