

FINANCIAL ACCOUNTING AND REPORTING

Fundamental Accounting Concepts

1. **Entity Concept** – An accounting entity is an organization or a section of an organization that stands apart from other organizations and individuals as a separate economic unit.
2. **Periodicity Concept** – An entity's life can be meaningfully subdivided into equal time periods for reporting purposes.
 - Accounting period/operating cycle
 - Financial information – as of

Calendar – January-December

Fiscal – any month for the next 12 months
3. **Stable Monetary Unit Concept** – The Philippine peso is a reasonable unit of measure and that its purchasing power is relatively stable.
 - Common currency unit of measure
 - We do not account inflation

Historical Report – actual transactions

4. **Going Concern** – foreseeable future
 - for at least 12 months after the last reporting period
 - stop operation, liquidation, bankruptcy – accounting treatment

BASIC PRINCIPLES

GAAP (generally accepted accounting principles) – The set of guidelines and procedures that constitute acceptable accounting practice at a given time.

Objectivity Principle – accounting records and statements are based on the most reliable data available so that they will be as accurate and as useful as possible.

- Reliable data are verifiable when they can be confirmed by independent observers.

Historical Cost – stated that acquired assets should be recorded at their actual cost and not at what management thinks they are worth as at reporting date.

Revenue Recognition Principle – Revenue is to be recognized in the accounting period when goods are delivered or services are rendered or performed.

- Delivered – product; rendered – service

Expense Recognition Principle – Expenses should be recognized in the accounting period in which goods and services are used up to produce revenue and not when the entity pays for those goods and services.

- Expense is recognized when incurred
- Matching principle

Adequate Disclosure – Requires that all relevant information be disclosed in the financial statement / notes.

Materiality – Financial reporting is only concerned with information that is significant enough to affect evaluations and decisions.

- Doctrine of convenience
- Professional judgment

Consistency Principle – The firms should use the same accounting method from period to period to achieve comparability over time within a single enterprise.

UNDERLYING ASSUMPTIONS

Accrual Basis – the effects of transactions and other events are recognized when they occur and not as cash or its equivalent is received or paid.

- In accrual accounting, the timing of cash flows is relatively immaterial for determining when to recognize revenues and expenses.

Going Concern – financial statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future.

QUALITATIVE CHARACTERISTICS OF FINANCIAL STATEMENTS

Understandability – readily understandable by users

Relevance – to be useful, information must be relevant to the decision-making needs of users.

- information has the quality of relevance when it influences the economic decisions of users by helping them evaluate past, present or future events.
- **Predictive Value** – financial information is used to predict future outcomes.
- **Confirmatory Value** – used to confirm earlier expectations.

Fl087 Accounting Concepts And Principles Study Manual

Wenbin Ji



Fl087 Accounting Concepts And Principles Study Manual:

Study Guide for Financial Accounting Richard Hanna, Thomas Weirich, David F. Fetyko, 1980 *Loose-Leaf*
Fundamental Financial Accounting Concepts Frances M. McNair, Philip R. Olds, Thomas P. Edmonds, Christopher Edmonds, Mark A. Edmonds, 2018-01-19 Students are often overwhelmed by the amount of information presented in the introductory financial accounting course while instructors often want their students to better grasp the big picture Fundamentals of Financial Accounting Concepts delivers a unique approach to building accounting skills while maintaining a more traditional use of debits and credits Through this method the authors drive students curiosity and inspire them to ask the why questions that get at the heart of how Accounting works By teaching foundational accounting concepts in a logical sequence the Edmonds author team shifts the focus from memorizing procedures to the development of real world thinking patterns Author Chris Edmonds has also created a highly popular and widely used series of video lectures which engage students by clearly and charismatically going over each learning objective in a conversational style These videos help reinforce important lessons and are always available for review Through use of the financial statements model and transactional analysis students quickly see how any given business event affects the financial statements By having this big picture mentality students can tie any single transaction back to the impact on the overall business Between the straightforward writing popular video lectures and unique coverage approach Fundamentals of Financial Accounting Concepts enables students to fully comprehend the material presented as future decision makers **Basic Accounting Concepts, Principles, and Procedures** Gregory R. Mostyn, 2007 Volume 2 is the second of two self study volumes that provide a complete introduction to financial accounting concepts principles and procedures Includes disk that contains detailed problem solutions unlimited accounting working papers for problems including general and special journals worksheets and ledgers and a review of essential math for accounting that continues from volume 1 This book also contains three practice sets with solutions Content is presented in a step by step manner using research based instructional design including cumulative tests with solutions and reinforcement guidance based on test results Text is fully illustrated Volume 2 focuses on completing the accounting cycle for both service and merchandising companies analysis of key account types payroll and financial statement analysis To view table of contents index and for further details for volume 2 visit www.worthyjames.com **Accounting Principles** Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010 This book introduces challenging accounting concepts with examples that are familiar to the student Including the complete text that will help students come to class better prepared for lectures and track progress throughout the course Chapters 12-25 John J. Wild, Kermit D. Larson, Barbara Chiappetta, 2013 Financial Accounting Clyde P. Stickney, Roman L. Weil, 1998
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see the relevance of accounting in their everyday lives and are therefore motivated to do the work assigned Weygandt Accounting Principles introduces challenging accounting concepts with examples that are familiar to the student This connection to their everyday lives helps build student motivation a key driver of student time spent on assignments and ultimately their mastery of the concept Loose-Leaf Fundamental Financial Accounting Concepts Philip R Olds, Frances M McNair, Thomas P Edmonds, 2015-01-15 Students are often overwhelmed by the amount of information presented in the introductory financial accounting course By focusing on fundamental concepts in a logical sequence students are able to fully comprehend the material rather than memorise seemingly unrelated terms and topics The goal of Fundamental Financial Accounting Concepts is to enable students to understand how any given business event affects the financial statements The financial statements model is a highly praised feature because it allows students to visualise the simultaneous impact of business events on all of the key financial statements the income statement the balance sheet and the statement of cash flows

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