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Financial Accounting and Accounting Standards

CHAPTER STUDY OBJECTIVES

1. Describe the essential characteristics of accounting.
2. Identify the major financial statements and other means of financial reporting.
3. Explain how accounting assists in the efficient use of scarce resources.
4. Identify some of the challenges facing accounting.
5. Identify the objectives of financial reporting.
6. Explain the need for accounting standards.
7. Identify the major policy-setting bodies and their role in the standard-setting process.
8. Explain the meaning of generally accepted accounting principles.
9. Describe the impact of user groups on the standard-setting process.
10. Understand issues related to ethics and financial accounting.

CHAPTER REVIEW

1. Chapter 1 describes the environment that has influenced both the development and use of the financial accounting process. The chapter traces the development of financial accounting standards, focusing on the groups that have had or currently have the responsibility for developing such standards. Certain groups other than those with direct responsibility for developing financial accounting standards have significantly influenced the standard-setting process. These various pressure groups are also discussed in Chapter 1.

Nature of Financial Accounting

2. (S.O. 1) Accounting may best be defined by describing the three essential characteristics of accounting: (1) identification, measurement, and communication of financial information about (2) economic entities to (3) interested persons. Financial accounting is the process that culminates in the preparation of financial reports on the enterprise as a whole for use by parties both internal and external to the enterprise.

3. (S.O. 2) Financial statements are the principal means through which financial information is communicated to those outside an enterprise. The financial statements most frequently provided are (1) the balance sheet, (2) the income statement, (3) the statement of cash flows, and (4) the statement of owners' or stockholders' equity. Other means of financial reporting include the president's letter or supplementary schedules in the corporate annual report, prospectuses, and reports filed with government agencies.

4. (S.O. 3) Accounting is important for markets, free enterprise, and competition because it assists in providing information that leads to capital allocation. The better the information, the more effective the process of capital allocation and thus the healthier the economy.



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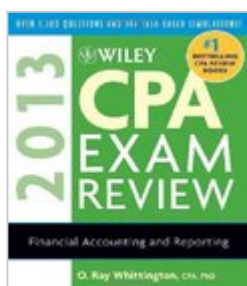
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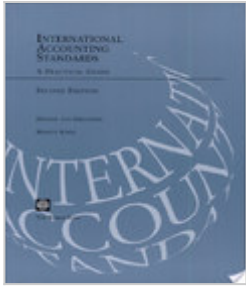
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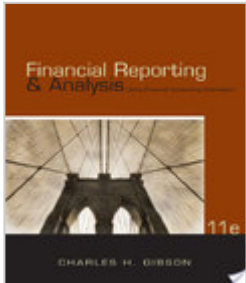
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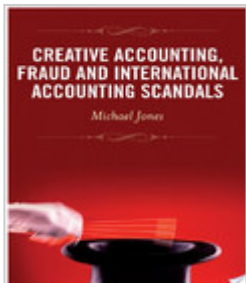
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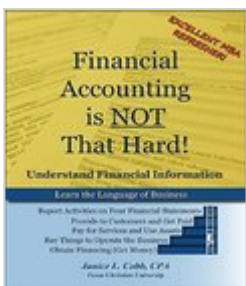
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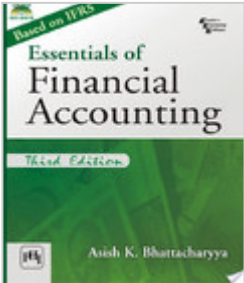
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