Cheatography

C1: Financial Reporting and Accounting Standards Cheat Sheet by mgxx2004 (mgrawahi) via cheatography.com/197440/cs/44535/

Objective of Financial Reporting	Financial Statements and	High Quality Standards
 General-purpose financial 	Financial Reporting	LO3: Explain the need for high-
statements	Characteristics of accounting	quality standards.
 Capital providers 	are:	
 Entity perspective 	the identification, measurement,	Globalisation demands a single
Decision-usefulness	and <i>communication</i> of financial information about economic	set of high-quality international accounting standards. Some
Standard-Setting Organisations	entities to interested parties.	elements:
• IOSCO		1. Single set of high-quality
• IASB	Financial Statements:	accounting standards establ-
Hierarchy of IFRS	1. Statement of Financial Ished by a sin Position setting body.	ished by a single standard setting body.
Financial Reporting Challenges	2. Statement of Comprehensive Income (Income Statement)	2. Consistency in application and interpretation.
Political environment	3. Statement of Cash Flows	3. Common Disclosures.
Expectations gap	4. Statement of Changes in	4. Common high-quality auditing
 Significant financial reporting 	Equity	standards and practices.
issues	5. Note Disclosures	5. Common approach to
Ethics		regulatory reviews and enforc-
 International convergence 	Accounting and Capital	ement.
	Allocation	6. Education and training market
		participants.
	Resources are limited . Efficient use of resources often determines whether a business thrives.	7. Common delivery systems
	Illustra Capital	eXtensible Business
	The financial information Insustors and conditors The process of	Reporting Language - XBRL).
		8. Common Approach to
		frameworks around the world.



By **mgxx2004** (mgrawahi) cheatography.com/mgrawahi/ Not published yet. Last updated 4th October, 2024. Page 1 of 1. Sponsored by **Readable.com** Measure your website readability! https://readable.com