



# ACCOUNTING AND FINANCE

## FINANCIAL ACCOUNTING



### FINANCIAL ACCOUNTING

Financial Accounting is the process of recording, summarizing, and reporting the financial transactions of a business. It provides a clear and concise picture of the financial health of the organization.

Key features of Financial Accounting include:

- It is objective and unbiased.
- It is based on the accrual basis of accounting.
- It follows the Generally Accepted Accounting Principles (GAAP).
- It provides a historical record of the business's financial performance.

### FINANCIAL STATEMENTS

Financial statements are reports that provide information about the financial position and performance of a business. They are prepared at the end of each accounting period.

The four main financial statements are:

- Income Statement
- Balance Sheet
- Statement of Cash Flows
- Statement of Retained Earnings

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