

Study Notes

Financial Accounting: An Introduction to Concepts, Methods, and Uses, 14e
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Learning Objectives

- Understand four key activities of business entities:
 - a) Establishing goals and strategies.
 - b) Obtaining financing.
 - c) Making investments.
 - d) Conducting operations.
- Understand the purpose and content of the financial statements:
 - a) Balance sheet.
 - b) Income statement.
 - c) Statement of cash flows.
 - d) Statement of shareholders' equity.
- Understand the roles of participants in the financial reporting process.
- Gain an awareness of financial reporting as part of a global system for providing information for resource allocation decisions.
- Understand the difference between the cash basis and the accrual basis of accounting, and why the latter provides a better measure of performance.