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Financial accounting function includes the preparation of financial statements

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of a company which comprises documents like balance sheet (Statement of financial position), Profit and loss account (Statement of comprehensive income), Cash flow statement (statement of cash flow), Statement of equity, etc. Note that the phrases in bracket represent the new name given to the documents. As far as

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The Financial Accounting and Reporting Section represents a diverse set of academics who employ numerous research and teaching approaches to further our understanding of how financial reporting shapes the way our world works.

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Financial Accounting and Reporting Section

the Financial Accounting Concepts issued by the FASB. The House of GAAP rests on a foundation of basic concepts and broad principles that underlie financial reporting: going concern assumption, substance over form,

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Financial accounting is the field of accounting concerned with the summary, analysis and reporting of

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financial transactions related to a business. This involves the preparation of financial statements available for public use. Stockholders, suppliers, banks, employees, government agencies, business owners, and other stakeholders are examples of people interested in receiving such information for decision making purposes. Financial

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Financial accounting is a specialized branch of accounting that keeps track of a company's financial transactions.

Using standardized guidelines, the transactions are recorded, summarized, and presented in a financial report or

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financial statement such as an income statement or a balance sheet.

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Accounting standards for NFPs are complex and can be difficult to apply to specific circumstances, sometimes resulting in errors or omissions in financial reporting elements. The following document contains a series of lists developed to serve as a non-authoritative illustration of some financial statement errors commonly

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