

INTRODUCTION TO ACCOUNTING



WHAT IS ACCOUNTING?

Accounting is...

'the process of identifying, measuring and communicating economic information to permit informed judgements and decisions by users of the information'.

The American Accounting Association

Essentially, accounting is recording financial transactions and presenting the transactions in a way that allows stakeholders such as directors and credit facilities to understand the entity's financial position.

An accountant's role encompasses:

- Bank reconciliations
- Calculation of the fund's net asset value (NAV)
- Bookkeeping: invoices, distributions, capital calls, changes in valuation, FX differences, accruals etc.
- Preparation of financial reports such as financial statements
- Calculation of distributions and capital calls
- Responding to audit queries
- Attending board meetings to discuss financial matters
- Performance analysis

ELEMENTS OF FINANCIAL STATEMENTS

Assets - something an entity *owns* as a result of past *events* that they are able to *realise value* from.

Liabilities - something an entity *owes* to another party as a result of past *events*.

Equity - the portion of the entity's value that is *owned* by the shareholders (i.e. it is the difference between what an entity *owns* and what it *owes*).

Income - money that an entity *receives* such as rental income from a property and gains from investments made.

Expenses - money *paid* by an entity to another party in exchange for a good or service such as wages to employees and office costs.

ACCOUNTING STANDARDS

Accounting standards provide guidance on how assets, liabilities, income, and expenses should be treated when being booked. Having a common set of standards across several entities allows financial information to be reported consistently, allowing stakeholders to understand how the figures have been calculated and to use the financial reporting as a subjective source for comparison.

There are two primary accounting standards, which are:

IFRS - International Financial Reporting Standards (International)

GAAP - General Accepted Accounting Principles (country-specific i.e. UK GAAP, US GAAP, etc.)

The governing law of the entity will determine the accounting standard that should be applied.

FINANCIAL STATEMENTS

Financial statements are the formal document prepared, usually on an annual basis, to present the entity's financial activities and overall financial position during the period to the stakeholders in a clear, understandable, and structured format.

The key elements of the financial statements are:

Statement of Financial Position - this statement captures an entity's assets, liabilities, and equity and provides the entity's overall financial position at a given date.
[AccountingTools.com](#)

Statement of Financial Performance - this statement captures the profits and losses made and provides a view of the entity's performance for the period.
[AccountingTools.com](#) or [IncomeStatements.com](#)

DOUBLE-ENTRY BOOKKEEPING

Double-entry bookkeeping is an accounting system that states that every transaction has an equal and opposite effect in at least two different general ledgers.

Assets, liabilities, income, and expenses are either debited or credited on the general ledger dependant on whether they are coming in or going out of the entity's account.



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Introduction To Accounting Accounting 101

Indiana University



Introduction To Accounting Accounting 101:

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