

# 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 actions that they are able to make 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.



# Introduction To Accounting Accounting 101

**Scheg, Abigail G.**



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## **Table of Contents Introduction To Accounting Accounting 101**

1. Understanding the eBook Introduction To Accounting Accounting 101
  - The Rise of Digital Reading Introduction To Accounting Accounting 101
  - Advantages of eBooks Over Traditional Books
2. Identifying Introduction To Accounting Accounting 101
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Introduction To Accounting Accounting 101
  - User-Friendly Interface
4. Exploring eBook Recommendations from Introduction To Accounting Accounting 101
  - Personalized Recommendations
  - Introduction To Accounting Accounting 101 User Reviews and Ratings
  - Introduction To Accounting Accounting 101 and Bestseller Lists

5. Accessing Introduction To Accounting Accounting 101 Free and Paid eBooks
  - Introduction To Accounting Accounting 101 Public Domain eBooks
  - Introduction To Accounting Accounting 101 eBook Subscription Services
  - Introduction To Accounting Accounting 101 Budget-Friendly Options
6. Navigating Introduction To Accounting Accounting 101 eBook Formats
  - ePub, PDF, MOBI, and More
  - Introduction To Accounting Accounting 101 Compatibility with Devices
  - Introduction To Accounting Accounting 101 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Introduction To Accounting Accounting 101
  - Highlighting and Note-Taking Introduction To Accounting Accounting 101
  - Interactive Elements Introduction To Accounting Accounting 101
8. Staying Engaged with Introduction To Accounting Accounting 101
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Introduction To Accounting Accounting 101
9. Balancing eBooks and Physical Books Introduction To Accounting Accounting 101
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Introduction To Accounting Accounting 101
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Introduction To Accounting Accounting 101
  - Setting Reading Goals Introduction To Accounting Accounting 101
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Introduction To Accounting Accounting 101
  - Fact-Checking eBook Content of Introduction To Accounting Accounting 101
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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