Financial Accounting

@wikipedia

The measurement, processing and communication of structured financial information about Economic Entities for the purposes of Financial Management and Taxation.

The above are aggregated into Financial Statements of which the following five are the most important:

Balance Sheet	**Changes in Equity**	**Profit and Loss (P&L)**	**Cash Flow**

The data source for the above Financial Statements is provided by General Ledger.

The most common standards of Financial Accounting are provided by International Financial Reporting Standards (IFRS).

Yet most countries specify their own Generally Accepted Accounting Principles/Practice (GAAP) which may deviate from IFRS.

See also

Business / Business Administration / Financial Management

[Accounting] [Accounting Equation] [Accounting Period] [Management Accounting]

[General Ledger] [Financial Statement] [Balance sheet] [Changes in Equity] [Profit and Loss (P&L)] [Cash Flow]

References

IFRS – International Financial Reporting Standards

GAAP – Generally Accepted Accounting Principles/Practice