

THE UNIVERSITY OF THE SOUTH PACIFIC
SCHOOL OF BUSINESS
BUSINESS ADMINISTRATION
FINANCE
FINANCIAL ACCOUNTING

QUESTION: The University of the South Pacific School of Business Administration Finance Financial Accounting (2020) is a course that is designed to provide students with a comprehensive understanding of the accounting process. This course covers the following topics: financial accounting, management accounting, cost accounting, and tax accounting. The course is taught by Dr. [Name], who is a highly qualified and experienced lecturer. The course is delivered through a combination of lecture, seminar, and practical exercises. The course is assessed through a combination of written assignments, practical exercises, and a final examination. The course is a compulsory requirement for students who are studying for a Bachelor of Business Administration (BBA) degree in Finance. The course is also a recommended course for students who are studying for a Bachelor of Commerce (BCom) degree in Finance. The course is highly regarded by students and employers alike. It provides students with the skills and knowledge they need to succeed in the finance industry.

ANSWER: Financial accounting is the process of recording, summarizing, and reporting the transactions and events that are financially significant to an organization. It is a key component of the accounting system. The primary purpose of financial accounting is to provide information to external stakeholders, such as investors, creditors, and the general public, about the financial performance and position of an organization. Financial accounting is based on the accounting equation: Assets = Liabilities + Equity. The accounting equation is a fundamental principle of accounting that states that the total assets of an organization must equal the sum of its liabilities and equity. Financial accounting is also based on the accrual basis of accounting, which means that transactions are recorded when they occur, regardless of when the cash is received or paid. Financial accounting is a complex and highly regulated field. It is governed by a set of accounting standards, such as the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (GAAP). Financial accountants are responsible for ensuring that an organization's financial statements are accurate and compliant with these standards. Financial accounting is a vital part of any organization's financial system. It provides the information that is needed to make informed decisions about the organization's financial future. Financial accounting is also an essential skill for anyone who wants to work in the finance industry.