My Financial Accounting Notebook

ACCA Financial Accounting (FA) – Full Support

Pre-printed to follow the video lessons. You write the content.

Name: _____

Started on: _____

Exam date: _____

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How to use this notebook

This notebook follows the course lesson by lesson and video by video. Each ▶️ heading has the same title as a video on the lesson page.

The notebook does not give you the answers. You write them while you watch:

- fill in the blanks (_____) with the key words you hear;
- write definitions, characteristics and accounting entries (Dr / Cr) in your own words;
- complete the tables, the T-accounts and the worked examples together with your tutor – the data of every example is already printed for you;
- at the end of each lesson, write the lesson "in a nutshell" from memory, before you read the summary on the site;
- note your questions for the tutor and ask them in the private space under each question of the lesson's quiz – only you and your tutor see them;
- use the Comments section of the lesson for questions that may help your colleagues too – it is a shared space, visible to everyone enrolled.

Tip: pause the video whenever you need to. Your own words are what you will remember in the exam.

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Section 1 – Introduction

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How to use this notebook – in short

The full page "How to use this notebook" is at the beginning of the Section 1 notebook.

- Each ▶️ heading has the same title as a video on the lesson page. Fill in the blanks while you watch.
- Write definitions, entries (Dr / Cr), tables and T-accounts yourself – the data of every example is printed for you.
- At the end of each lesson, write the lesson "in a nutshell" from memory, then compare it with the summary on the site.
- Private questions: in the space under each quiz question. Questions useful to everyone: in the Comments section.

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S1L2 · The context and purpose of financial information

Video time: 90 min | Date watched: _____ | Quiz score: _____ / _____

By the end of this lesson I should be able to answer:

- ☐ What is financial information and what do we mean by financial reporting?
- ☐ What are the types of businesses and what are their financial reporting needs?
- ☐ Who are the stakeholders of a company?
- ☐ What is the main purpose of financial reporting?
- ☐ What are the main principles of financial accounting?

▶ Video 1 – Lesson introduction

What will this lesson help me do? (in my own words)

▶ Video 2 – Let's start with a story

Mr John invests $_____ in a business called _____.

He may register the business as a _____ or register himself as a _____.

The Big Tomato – first week of trading	Amount ($)
1.	
2.	
3.	
4.	
5.	

At the end of the week, what does Mr John want to know?

1. _____
2. _____
3. _____
4. _____

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Who else is interested in The Big Tomato? Why?

Who?	What do they want to know?
1.	
2.	
3.	

Stakeholder =

The relationship between the business and its stakeholders is a _____ relationship.

Financial information is needed because:

The main purpose of financial reporting standards is to ensure that the information is:

_____ . _____ .

_____

Key concept: the _____ entity concept

Accounting vs financial reporting

Accountancy helps us to _____.

Financial reporting helps us to _____.

▶️ Video 3 – Financial information

Information needs rules for:

_____ . _____ .

_____

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IAS and IFRS ensure:

_____ and _____

Financial reporting includes:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

The 4 external financial statements:

1. _____
2. _____
3. _____
4. _____

Stockholders vs stakeholders – what is the difference?

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▶️ Video 4 – Types of businesses

Why do we need to identify the type of business first?

For each type of business, note its main characteristics. Then mark the main advantage (+) and disadvantage (–).

Characteristic	Sole trader	Partnership	Limited liability company	Public company
Investment				
Owner's involvement				
Size				
Liability				
Administration				
Accounting				
Advantages (+)				
Disadvantages (–)				

Drawings =

Share capital =

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Why do lawyers, auditors and physicians often organise as partnerships?

▶️ Video 5 – Users of financial information

The users of the financial statements are _____.

Stakeholders are grouped by their relationship with the company:

Group	Who is in this group?
1.	
2.	
3.	

Stakeholder	How do they affect the company?	What do they want to know? Which statement helps them?
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		

Which stakeholder uses our financial statements, but is not someone we prepare them for?

_____

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▶️ Video 6 – The Conceptual Framework

Information should be provided about:

a) economic resources and claims = the financial _____ → to help users assess:

1. _____
2. _____
3. _____
4. _____

b) changes in resources and claims = the financial _____ → resulting from:

1. _____
2. _____

Who prepares the Conceptual Framework for Financial Reporting?

_____

The purposes of a regulatory framework:

1. _____
2. _____
3. _____
4. _____

Agency situation =

The Framework refers to:

1. _____
2. _____
3. _____
4. _____
5. _____

The main objective of financial information:

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To meet this objective, financial information must:

1. _____
2. _____
3. _____
4. _____

Source mentioned on the lesson page: the IFRS Foundation's website (ifrs.org).

▶️ Video 7 – International Financial Reporting Standards

Why do we need international standards? (the UK investor and the French company)

Body	Its role (in my words)
IASB	
IFRS Foundation	
IFRS Interpretations Committee	
IFRS Advisory Council	

To become enforceable, IFRS must be _____.

In the EU, IFRS were adopted by all listed entities in _____.

The 4 main objectives of the IFRS Foundation:

1. _____
2. _____
3. _____
4. _____

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How a new standard is issued (the steps):

_____ → _____ →

_____ → _____

▶️ Video 8 – Corporate Governance

Agency theory – the separation between:

_____ and _____

Examples of what happens when directors put their interest first:

_____ . _____ .

_____

The consequences:

The main objective of good corporate governance:

The basic elements of a sound corporate governance:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The directors' duties and responsibilities:

ensure an effective system for _____, _____ and

_____ all transactions and events;

ensure the controls are sufficient to _____ and

_____ fraud and error;

_____ the system so that controls and procedures are rigorously applied.

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This lesson in a nutshell – in my own words

Write it from memory first. Then compare with the summary under the videos and correct it in another colour.

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Term	What it means (in my words)	Example / note
Financial reporting		
Stakeholder		
Separate entity		
Sole trader		
Partnership		
Drawings		
Share capital		
Limited liability		
Public company		
Stockholder / shareholder		
IAS / IFRS		
IASB		
Conceptual Framework		
Agency theory		
Corporate governance		
Non-executive director		

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Questions for my tutor

Private questions: in the space under each question of the lesson's quiz. Questions useful to everyone: in the Comments section.

Quiz attempt	Date	Score	What I got wrong and why
1st attempt			
2nd attempt			
3rd attempt			

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S1L3 · The characteristics of financial information

Video time: 60 min | Date watched: _____ | Quiz score: _____ / _____

By the end of this lesson I should be able to answer:

☐ What are the qualitative characteristics of good financial information?
☐ What are the main accounting principles?

▶️ Video 1 – Lesson introduction

What will this lesson help me do? (in my own words)

▶️ Video 2 – The qualitative characteristics of financial information

Why does financial information need qualitative characteristics?

Group	Characteristic	What it means (in my words)
Fundamental		
Fundamental		
Enhancing		
Enhancing		
Enhancing		
Enhancing		

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Relevant information = information that can _____. It has a _____ value or a _____ value.

To represent faithfully a transaction, the information must be:

_____ . _____ .

_____

Faithful representation is also described as: _____ over _____

My trick to remember the 4 enhancing characteristics: _____

Comparability

over time – is possible if there is _____;

between entities – is possible if there is _____ and _____.

Understandability depends on:

Why is timeliness so important?

▶️ Video 3 – The accounting principles

Accounting is a tool that allows us to _____, _____ and _____ the transactions and events of a company.

To satisfy the qualitative characteristics, there are _____ accounting concepts / principles.

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Principle	What it means (in my words)	Example from the video
1.		
2.		
3.		
4.		
5.		
6.		
7.		

Who decides the materiality level, and what should be disclosed about it?

If a company has a going concern problem, how are its assets presented?

Changes in accounting policies are dealt with by the standard:

IAS _____ "_____"

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Term	What it means (in my words)	Example / note
Qualitative characteristics		
Relevance		
Faithful representation		
Verifiability		
Comparability		
Understandability		
Timeliness		
Business entity		
Substance over form		
Materiality		
Going concern		
Accruals basis		
Fair presentation		
Consistency		

Questions for my tutor

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S1 Recapitulative Test · My results

Solve the recapitulative test on the platform after you have finished all the lessons of this section. Note here how it went – it is your revision plan for the exam.

Attempt	Date	Score	Questions I got wrong – and why
1st attempt			
2nd attempt			
3rd attempt			

Topics to revise before the next section

Which lessons / videos should I watch again? Which entries or formulas do I still mix up?

Questions for my tutor

Private questions: in the space under each question of the test. Questions useful to everyone: in the Comments section.

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