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## CHAPTER 1 FINANCIAL ACCOUNTING AND ACCOUNTING STANDARDS

IFRS questions are available at the end of this chapter.

### TRUE-FALSE—Conceptual

Answer	No.	Description
F	1.	Definition of financial accounting.
T	2.	Purpose of financial statements.
T	3.	Definition of financial reporting.
T	4.	Capital allocation process.
F	5.	Objective of financial reporting.
T	6.	Decision-Usefulness approach.
T	7.	Users of financial statements.
F	8.	Committee on Accounting Procedure.
F	9.	Passage of FASB standards.
T	10.	Financial Accounting Concepts.
T	11.	Creation of Accounting Principles Board.
F	12.	FASB Codification.
T	13.	Code of Professional Conduct.
F	14.	GMP and political action.
T	15.	Public Company Accounting Oversight Board.
T	16.	Expectations gap.
F	17.	Financial reports.
F	18.	Fair value information.
F	19.	International Financial Reporting Standards.
F	20.	Ethical issues.

### MULTIPLE CHOICE—Conceptual

Answer	No.	Description
a	21.	Financial accounting.
d	22.	Users of financial reports.
d	23.	Identify the major financial statements.
a	24.	Financial reporting entity.
d	25.	Differences between financial and managerial accounting.
b	26.	Financial reporting communication.
b	27.	Managerial accounting.
a	28.	Capital allocation process.
d	29.	Efficient use of resources.
c	30.	Capital allocation process.
c	31.	Financial statement information.
c	32.	Accounting profession challenge.
c	33.	Financial reporting objective.
c	34.	Financial statements primary users.
c	35.	Investor's decision making.

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