

FINANCIAL ACCOUNTING

MILLER-NOBLES • MATTISON • MATSUMURA BEST • KEENE • TAN • WILLETT



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Preface

This ninth edition of *Financial Accounting* continues to provide accounting students with a complete learning resource. It is focused on current accounting theory and practice in Australia and New Zealand. The new edition covers all the requirements of introductory financial accounting courses. The text and accompanying learning and teaching packages provide both students and lecturers with the most effective tools available for learning the fundamentals of accounting.

Business context of accounting

Financial Accounting provides students with a business approach to the study of accounting by emphasising how financial decision making is based on accurate and complete accounting information. A running case, Smart Touch Learning, is used throughout the text to illustrate, in a practical way and with gradually increasing complexity, the topics covered in each chapter. Similarly, a Continuing Exercise and a Continuing Problem are included in the assignment material for each chapter so that students can follow how accounting concepts and techniques develop. The text also develops student awareness of the ethical issues facing the accounting profession. Chapter 1 includes a discussion of ethics in business and the accounting profession today. The end-of-chapter Focus on Ethics provides students with the opportunity for in-depth discussion and analysis.

Accuracy and currency

Financial Accounting is accurate and up to date. We have been guided in writing this new edition by extensive feedback from students and lecturers, including in-depth chapter reviewing and technical editing. We have also included the very latest, most *up-to-date* information in line with the latest developments in Australian and New Zealand accounting standards. These developments are referenced throughout the text. They include updates to incorporate the new conceptual framework (Conceptual Framework for Financial Reporting) issued by the Australian Accounting Standards Board in May 2019. This conceptual framework incorporates the new Conceptual Framework for Financial Reporting issued by the International Accounting Standards Board in May 2018.

Responding to user needs

Our survey of users is an important part of the effort to effectively meet the needs of students and lecturers. We value the positive comments that enable us to identify those aspects of the book that users find most helpful, and we recognise and respond to areas of concern for our readership. End-of-chapter questions have been updated. Topical issues like big data have been incorporated and are highlighted in boxes in various chapters. Chapter 7 has been thoroughly updated to reflect the contemporary use of accounting software systems and Chapter 8 is updated to reflect increased electronic cash transactions.

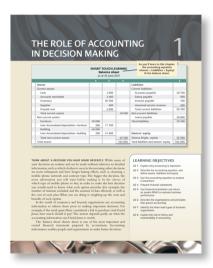
Clear, straightforward approach

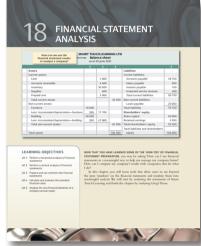
Financial Accounting continues to provide a clear, straightforward approach to the study of accounting. Great care has once again been taken in writing this new edition to ensure that the text is easier than ever for students to read and understand. We believe it is, for students, the most accessible text available, with clear explanations of both how and why accepted accounting concepts and techniques are used.

Guided tour

Financial Accounting 9e features

The 9th edition preserves the classic, solid foundation of the previous editions, while also including a modern and fresh teaching approach that helps students understand the complexities of accounting.





Getting off to the right start: Chapter openers

The chapter openers in this edition are focused on preparing you for the reading. They include a visual of a **balance sheet** that highlights what will be covered within the chapter.

Put the concepts in context: *Try It!* boxes

Each *Try It!* gives students opportunities to apply the concept they've just learned by reflecting on or completing an accounting problem.

Illustrate the concepts: Decision quidelines

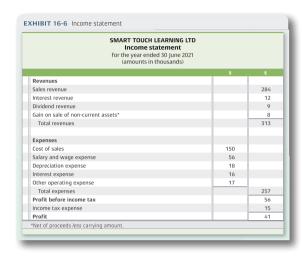
Decision guidelines explain why the accounting concepts addressed in the chapter are important to making decisions in a business setting. The left-hand side of the Decision guidelines table explains in simple terms the decision or action asked of the student, while the right-hand side shows the accounting topics that will help facilitate those decisions.



Using cash flow and relate Ann Browning is a private inve	ed information to stor. Over the years	evaluate investments she has devised some guidelines for evaluating investments
QUESTION	FINANCIAL STATEMENT	WHAT TO LOOK FOR
INVESTORS		
Where is most of the company's cash coming from?	Cash flow statement	Operating activities → Good sign Investing activities → Bad sign Financing activities → Okay sign
Do high sales and profits translate into more cash?	Cash flow statement	Usually, but cash flows from operating activities must be the main source of cash for long-term success.
If sales and profits are low, how is the company generating cash?	Cash flow statement	If investing activities are generating the cash, the business may be in trouble because it is selling off its long-term assets If financing activities are generating the cash, that cannot go on forever. Sooner or later, investors will demand cash flow

Keep it consistent: Consistent examples

Rather than learn about a new company each time an example is presented, this text provides two sets of company data (for Smart Touch and Greg's Tunes) that are carried through the in-chapter examples. As a result, you gain a sense of familiarity with the context of these examples and can focus your energy on learning the accounting principles in question.



Sustainability in action

Sustainability in action boxes in most chapters show that sustainability issues are integral aspects of accounting. The companies profiled illustrate the kinds of change that are occurring in managing sustainability. Each example is accompanied by relevant questions.





Sustainability in action Corporate sustainability movement Sustainabic companies don't just make the world a better place, they offer higher returns and longer lifespans.' Mike Scott, Corporate Knights. In Australia, businesses are increasingly taking the position that climate change brings with it economic and social risks in addition to the more obvious environmental challenges. Thus, more and more companies are trying to reduce their greenhouse gas emissions and working towards a low carbon economy. The 2019 list of the world's 100 most sustainable companies included two Australian companies: Westpac and National Australia Bank. A review of the approaches in dealing with climate change and sustainability by these top performers shows the need for comprehensive focus that includes engaging employees and the community, working on and with

Master the material: Review/Assess/Apply

Review

Read the *Accounting vocabulary* and *Student success tips* to ensure that you remember and understand the key terms and concepts from the chapter.

Assess

Tackle the *Quick check* and *Starter* questions, then jump to the more comprehensive and challenging *Exercises* and *Problems* to master the technical aspects of the chapter.

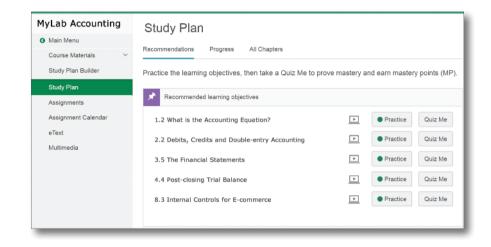
Apply

It's time to pull everything together! Apply your skills to decision-making, ethics and fraud cases.

MyLab Accounting A guided tour for students and educators

Study plan

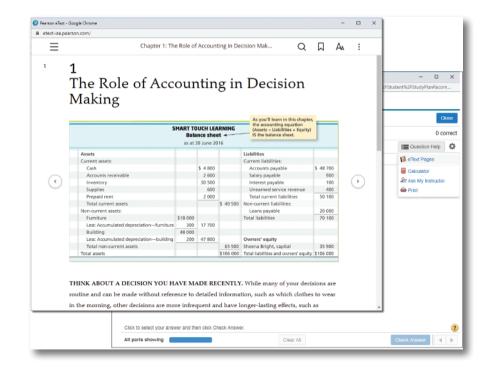
A study plan is generated from each student's results on a pre-test. Students can clearly see which topics they have mastered and, more importantly, which ones they need to work on.

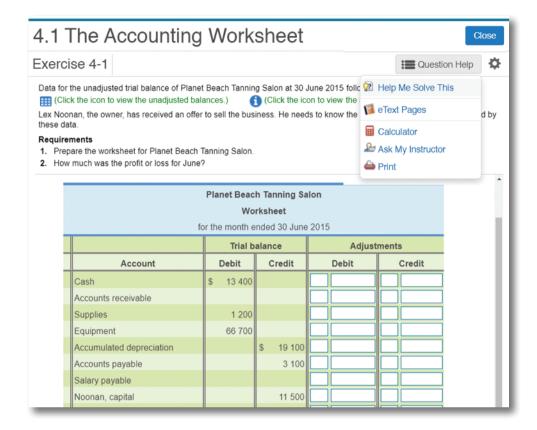


Learning resources

To further reinforce understanding, study plan and homework problems link to the following learning resources:

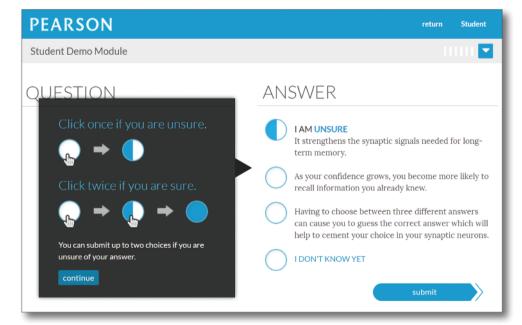
- The relevant section of the eText, so that students can review key concepts
- Help Me Solve This, which walks students through the problem with step-by-step help and feedback without giving away the answer.





Unlimited practice

MyLab Accounting comes with preloaded assignments covering end-of-chapter questions, all of which are automatically graded. Many study plan and educator-assigned exercises contain algorithmically generated values to ensure that students get as much practice as they need.



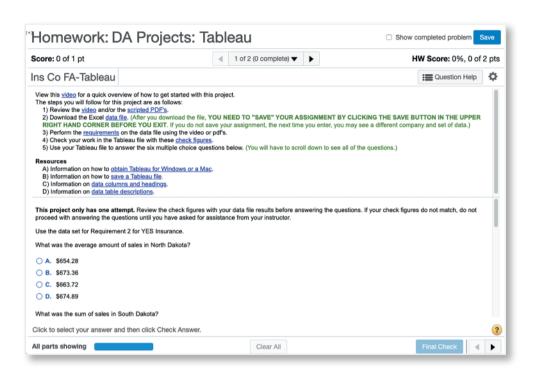
Dynamic Study Modules

Using a highly-personalised process, Dynamic Study Modules continuously assess students' performance and provide additional practice in the areas where they struggle the most. Students can then review material and retest themselves until they 'master' the information. Each Dynamic Study Module—accessed by computer, smartphone or tablet—promotes fast learning and long-term retention.

Data Analytics Projects

Data Analytics Projects offer students hands-on practice in mining, analysing, and reporting on data. Each project contains a list of requirements, a dataset, a tutorial video, and instructions for obtaining and using software such as Excel, Power BI, or Tableau. Using these tools, students learn how to extract and examine key information about a company related to its products, operations, and/or consumer buying habits. With this experience and knowledge, students make smarter business decisions and are better prepared for the workforce.

All cases include multiple data sets with video tutorials and algorithmic automatically graded questions.



Excel Projects

Using proven, field-tested technology, auto-graded Excel Projects let you seamlessly integrate Microsoft® Excel® content into your course without having to manually grade spreadsheets. Within minutes of submitting your Excel Projects in MyLab, students get detailed personalised feedback. This helps students build their understanding of the key topics in the course while also building their confidence with Excel.

