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C02-Fundamentals of financial accounting Question 11 B operates the imprest system for petty cash. At 1 July there was a float of \$150, but it was decided to increase this to \$200 from 1 August onwards. During July, the petty cashier received \$25 from staff for using the photocopier and a cheque for \$90 was cashed for an employee.

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C02 Fundamentals Of Financial Accounting Answers

Annual reports largely use financial data. While management accounting also makes significant use of such information, there has been a growing awareness in recent years of the importance of non-financial

information. In simple terms, financial figures report what has happened – ie, they are lagging indicators.

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surrounding the financial crisis illustrate that markets don't always work the way they should, and that there is a need for stronger regulation of the financial sector.

Fundamentals of Financial Management, 13th ed.

statement of financial position values. § Accounting records. § Users of accounts and the objectives and the qualitative characteristics of financial statements. § Functions of financial and management accounts; purpose of accounting statements; stewardship; the accounting equation.

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