

accounting A distinction is often made in practice between management accounting and financial accounting. Other bodies which are concerned with accounting standards include: in Australia, the Australian Accounting Standards Board (AASB); in China, the China Accounting Standards Committee (CASC); and in South Africa, the South Africa Accounting Standards Board. In France, the Autorite des Normes Comptable (ANC), a public body, oversees accounting legislation, whereas in Denmark, the Foreningen af Statsautoriserede Revisorer (FSR), a professional accounting body, oversees the setting of accounting standards. The FRC's regulator philosophy is underpinned by its belief that promoting confidence in corporate reporting and governance can make the creation of wealth more likely. The Chartered Institute of Management Accountants (CIMA) – the largest association of management accountants in the UK – considers management accounting to be an integral part of management. For example, a car manufacturer may present a particular estimated 'value' of a brand name (say, the Volvo brand name) in its internal financial reports for marketing managers, although doing so is not in accordance with the legal framework within which externally oriented financial reports can be prepared in Sweden. Management accounting measures and reports financial information as well as other types of information that are intended primarily to assist managers in fulfilling the goals of the organisation. These principles define the set of revenue and cost measurement rules and the types of item that are classified as assets, liabilities or owners' equity in balance sheets. Financial accounting focuses on external reporting that is directed by authoritative guidelines. Inform strategic decisions and formulate business strategy