FINANCIAL REPORTS

Financial Reports

Financial statements or financial statements are reports prepared on an accounting period to show the financial position of the business at the end of the period and the operating results of the business in the accounting period, as well as the disclosure of relevant financial information

Financial Reports

The person in charge of preparing the accountant must submit the financial statements at least once a year to the Department of Business Development. The information submitted is considered public information and financial reports must be prepared in accordance with generally accepted accounting standards

Accounting Period

Normal financial statements are prepared at the end of a defined period called an "accounting period" or "accounting period". Generally, the accounting period is defined according to the calendar year, with the start date of the accounting period being January 1 and the end date of the accounting period being December 31 of each year.

Guidelines for the preparation of financial reports

The Federation of Accounting Professions under the Royal Patronage

Conceptual framework for financial reporting

Accounting Standard No. 1
Presentation of Financial Statements

Accounting Standard No. 1
Cash Flow Statements

Financial Reporting Standard No. 10
Consolidated Financial Statements

Financial Reporting Standards for Non-Public Interest Entities

Guidelines for the preparation of financial reports

Announcement of the Department of Business Development

Preparation of Financial Statements

Determining the types of accounts to be prepared Account Required Messages and Items, Account Posting Period and documents required for accounting

Determination of Summary Transactions to be Required in the Financial Statements

Criteria and Procedures for Submission of Annual Financial Statements

Accounting Standard No. 1 Presentation of Financial Statements The complete financial statements shall consist of

1. Financial Position Statement at the end of the period
2. Income and other comprehensive income statement for the period
3. Statement showing changes in owner's equity for the period
4. Cash Flow Statement for the Period
5. Notes to the Financial Statements
6. Comparative data from the previous period
7. Statement of Financial Position as of the beginning of the previous period When the business has adopted the new accounting policy retrospectively, which has a material impact on the information in the statement of financial position as of the beginning of the previous period

Firms	Financial Position Statement	Income Statement	Statement of changes in owner's equity	Cash Flow Statement	Consolidated Financial Statements	Notes to the Financial Statements	Financial Statements Compared to the Previous Year
Registered Partnership	✓	✓	-	-	-	✓	-
Limited Company	✓	✓	✓	-	-	✓	✓
Public Limited Company	✓	✓ *	✓	✓	✓	✓	✓
A juristic person established under foreign law conducts business in Thailand	✓	✓	✓	-	-	✓	✓
Joint venture	✓	✓	✓	-	-	✓	✓

Purpose of the Financial Statements

The purpose of the financial statements is to present the financial position and financial performance of the business in a systematic manner. This is beneficial to the economic decisions of various groups of financial statement users

The financial statements also show the management results, which are tasked with managing the resources of the business in order to achieve these objectives

Normally, the financial statements must accurately present the financial position and financial performance and cash flows of the business as they should and in accordance with financial reporting standards

Source: Accounting Standard Explanatory Manual No. 1 on Presentation of Financial Statements

SAMPLE COMPANY
Statement of Financial Position
March 31, 2023
(Amounts in Dollars)

ASSETS		
Current assets		
Cash	45,000	
Accounts receivable, net	3,300	
Office supplies	500	
Total current assets		48,800
Noncurrent assets		
Equipment, net	22,020	
Vehicles, net	31,200	
Total noncurrent assets		53,220
Total assets		**102,020**
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable	6,000	
Accrued expenses	1,500	
Utilities payable	3,360	
Total liabilities		10,860
Owner's equity		
You, capital		91,160
Total liabilities and equity		**102,020**

ACCOUNTDEMY

Income statement / statement of comprehensive income

Income statement / statement of comprehensive income shows a company's revenues, expenses and profitability over a period of time. It's also sometimes called a profit-and-loss (P&L) statement or an earnings statement.

SAMPLE COMPANY
Income Statement
For the year ended December 31, 2022
(Amounts in Thousands of Dollars)

Net sales		25,000
Cost of sales		10,000
Gross income		15,000
Operating expenses		
Distribution costs		
Depreciation expense	300	
Sales commission	2,500	
Salaries expense	1,650	
Rent expense	175	
Utilities expense	525	
Supplies expense	30	
Advertising expense	1,750	
Total distribution costs		6,930
Administrative costs		
Depreciation expense	200	
Salaries expense	2,100	
Rent expense	700	
Utilities expense	975	
Supplies expense	95	
Total administrative costs		4,070
Operating income		4,000
Other income and expenses		
Dividend income	175	
Interest income	545	
Gain on sale of property	50	
Interest expense	200	
Impairment loss on investment	40	
Net		530
Income before taxes		4,530
Income tax expense		815
Net income		3,715

ACCOUNTDEMY

Statement of Cash Flows

Statement of Cash Flows tracks the flow of cash in and out of a business over a specific period. It is divided into three core categories: Operating Activities, Investing Activities, and Financing Activities, culminating in the net change in cash.

EMERSON CORPORATION
Statement of Cash Flows (Direct Approach)
For the Year Ending December 31, 20X5

Cash flows from operating activities:		
Cash received from customers		$ 3,000,000
Less cash paid for:		
Merchandise inventory	$1,050,000	
Wages	480,000	
Interest	100,000	
Other operating expenses	270,000	
Income taxes	300,000	(2,200,000)
Net cash provided by operating activities		$ 800,000
Cash flows from investing activities:		
Sale of land	$ 750,000	
Purchase of equipment	(150,000)	
Net cash provided by investing activities		600,000
Cash flows from financing activities:		
Proceeds from issuing stock	$ 80,000	
Dividends on common	(50,000)	
Repayment of long-term loans	(900,000)	
Net cash used in financing activities		(870,000)
Net increase in cash		$ 530,000
Cash balance at January 1, 20X5		170,000
Cash balance at December 31, 20X5		$ 700,000
Noncash investing/financing activities:		
Issued preferred stock for building		$ 300,000

Notes to Financial Statement

Notes to financial statements (also known as footnotes) are detailed, required disclosures that accompany a company's main financial reports. They explain the accounting policies, assumptions, and specific details behind the numbers, providing crucial context that is not visible on the balance sheet or income statement alone.

MANAGEMENT REPORTS

Schedule reports

Exception reports

Demand reports

Predictive reports

The End