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Financial Reporting Generally accepted accounting principles (GAAP) are uniquely different for each country. Although there has been a push for International Financial Reporting Standards (IFRS) to be the new accounting standards for both domestic and foreign financial statements, local GAAP still remains the current standard for participating countries (CFO, 2008).

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Financial reporting is a vital part of corporate governance. In this lesson, you'll learn what financial reporting is, its primary components, its purpose, and be provided with some examples.

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4 Use-Cases For Financial Reporting. Up until now, we 've looked at things from a big picture point of view. Now, let 's get a little more tangible and a trifle more down-to-earth by exploring some valuable questions that financial reports (and the reports based on them) can help you answer.