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## EDITOR'S NEWS

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### *The London School of Economics and Political Science*

(University of London)

#### EILEEN POWER AND MICHAEL POSTAN AWARDS IN SOCIAL AND ECONOMIC HISTORY

**Purpose** the Eileen Power Award will take the form of a studentship. Preference will be given to candidates who propose to undertake research in the Social or Economic History of any period of some country other than the country of their usual residence.

the Michael Postan Award is intended to provide financial support for research students of any nationality in the form of either a studentship, or of travel, or any of the other expenses of research.

**For** students of postgraduate standard who are either currently engaged in research or who have had experience of graduate work and intend to do research.

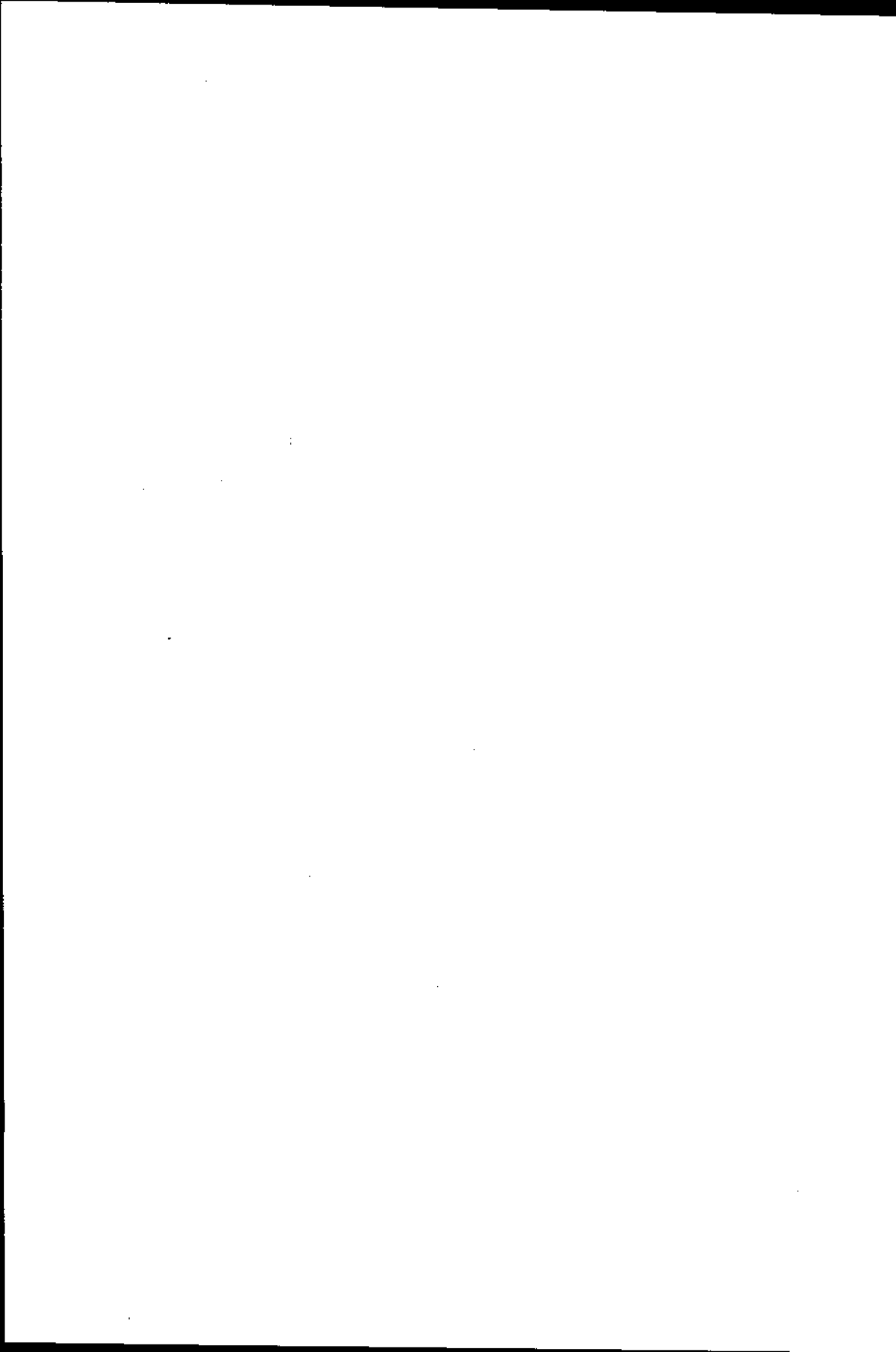
**Tenable** for one year from October 1986 (The holder of an Eileen Power Award may apply for a second year). It may be held with other emoluments and the award is not conditional on registration for a higher degree.

**Value** of each award will be approximately L. 500.

**Application** forms may be obtained from:

The Scholarships Officer,  
The London School of Economics and Political Science,  
Houghton Street,  
London WC2A 2AE.

and should be returned to the Scholarships Officer by 31 March 1986. Candidates must submit a brief scheme of study of some subject in Social or Economic History, and also send detailed information of their expected income and expenditure in the year in which an award would be held. Only one application form is required.



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Direttore responsabile: Prof. LUIGI DE ROSA  
Autorizzazione del Tribunale di Roma del 16 giugno 1971, n. 13977 del Registro

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

In the second part, the author provides a detailed breakdown of the accounting cycle. It starts with identifying the accounting period and ends with the preparation of financial statements. Each step is explained in detail, including the necessary journal entries and the use of T-accounts to organize the data. The document stresses that following these steps carefully is crucial for producing accurate and reliable financial information.

The third section focuses on the classification of accounts. It explains how to distinguish between assets, liabilities, and equity accounts, as well as how to categorize revenues and expenses. This classification is essential for the proper recording and reporting of transactions. The document also discusses the importance of using the correct debit and credit sides for each account to maintain the accounting equation.

Finally, the document concludes with a summary of the key points covered. It reiterates the importance of accuracy, consistency, and transparency in the accounting process. It encourages the reader to apply these principles in their own work to ensure the highest quality of financial reporting.

