现代工程专业英语系列

现代会计与财务管理专业英语

English Course for Modern College Accounting and Financial Management

主编◎刘胜军

哈尔滨工程大学出版社
Harbin Engineering University Press

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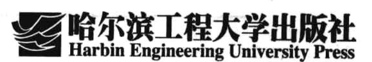

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内容简介

本教材精选了有一定深度，并且能够系统地阐述会计、财务管理知识领域的文章和论述，有助于大学会计系学生的专业课学习，为双语教学打好基础。

本教材由9个单元组成，每单元由 Part A（会计部分）和 Part B（财务管理部分）组成。单元附有练习和案例，便于深入理解课文。本书适于大学本科会计系学生作为专业英语教材使用，也可作为财务管理人员的参考读物使用。

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前言

PREFACE

本教程是为了适应在经济日益全球化、信息化、金融化环境中的会计,财务管理人员和大学相关专业学生在专业英语技能方面的需求,在认真总结多年会计专业英语教学经验的基础上,参考了美国大学最新版本的会计教科书,跟踪会计发展的前沿和热点,兼顾“双语”教学要求编写的。在编写过程中,编者力争体现出“用英语学习专业”和“用专业学习英语”相结合的教学和学习方法。

教程共设九个单元,每单元分为两个部分。每单元的 PART A 部分,其内容为财务会计;PART B 部分则对应财务管理。教程按所述问题的形式排列序号,便于教师根据学生的专业方向有针对性地选择相关单元进行教学安排。教程还包括会计、财务管理领域中的常用专业词汇及专业术语注释,原文介绍会计、财务管理专业词汇,基本理论、方法和概念。本书的系统性和专业性较强,可作为大学的会计英语教材和会计、财务管理人员的工作参考书。

本教程由唐现杰主审,刘胜军、袁菲主编,其中由刘胜军编写第一、第二、第九单元,袁菲编写第五、第八单元,王晓燕编写第三、第四单元,丛蔚编写第六、第七单元。另外,参加编写工作的还有曹健、周航、张国华,并提出了一些重要建议,在此深表感谢。

由于编者水平有限,错误和疏漏之处在所难免,希望读者批评指正。

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Unit 1

··· Part A ···

Accounting and Financial Reporting

The overall objective of accounting is to provide information that can be used in making economic decisions. Accounting is a service activity. Its function is to provide quantitative information, primarily financial in nature, about economic entities that is intended to be useful in making economic decisions—in making reasoned choices among alternative courses of action.

Several key features of this definition should be noted. Accounting provides a vital service in today's business environment. The study of accounting should not be viewed as a theoretical exercise—accounting is meant to be a practical tool. Accounting is concerned primarily with quantitative financial information that is used in conjunction with qualitative evaluations in making judgments. Accounting information is used in making decisions about how to allocate scarce resources. Economists and environmentalists remind us constantly that we live in a world with limited resources. The better the accounting system that measures and reports the costs of using these resources, the better the decisions that are made for allocating them.

Although accountants place much emphasis on reporting what has already occurred, this past information is intended to be useful in making economic decisions about the future. Users of accounting information who uses accounting information and what information do they require to meet their decision-making needs? In general, all parties interested in the financial health of a company are called stockholders. Stockholder users of accounting information are normally divided into two major classifications: internal users, who make decisions directly affecting the internal operations of the enterprise. External users, who make decisions concerning their relationship to the enterprise. Internal users need information to assist in planning and controlling enterprise operations and managing enterprise resources. The accounting system must provide timely information needed to control day-to-day operations and to make major planning decisions, such as: Do we make this product or another one? Do we build a new production plant or expand existing facilities? Management accounting (sometimes referred to as managerial or cost accounting) is concerned primarily with financial reporting for internal users. Internal users, especially management, have control over the accounting system and can specify precisely what

information is needed and how the information is to be reported.

Financial accounting focuses on the development and communication of financial information to external users. The types of decisions made by external users vary widely; thus, their information needs are highly diverse. As a result, two groups of external users, creditors and investors, have been identified as the principal external users of financial information. Creditors need information about the profitability and stability of the enterprise to answer such questions as: Do we lend the money? And, if so, with what provisions? Investors (both existing stockholders and potential investors) need information concerning the safety and profitability of their investment. Note that decision makers using accounting information often occupy conflicting roles. For example, the potential investor is buying from the current investor. Information that is useful to both parties must be neutral in its presentation; it should not favor one party over the other.

1 Financial Reporting

Most accounting systems are designed to generate information for both internal and external reporting. The external information is much more highly summarized than the information reported internally understandably a company does not want to disclose every detail of its internal financial dealings to outsiders. For this reason, external financial reporting is governed by an established body of standards or principles that are designed to carefully define what information a firm must disclose to outsiders. Financial accounting standards also establish a uniform method of presenting information so that financial reports for different companies can be more easily compared. The development of these standards is discussed in some detail later in this chapter.

We focuses on financial accounting and external reporting. The centerpiece of financial accounting is the general-purpose financial statements: balance sheet, income statement, and statement of cash flows. The three major financial statements, along with the explanatory notes and the auditor's opinion, are briefly described below:

The balance sheet report's, as of a certain point in time, the company resource (the assets), the company's obligations (the liabilities), and the net difference between assets and liabilities, which represents the equity of the owners. The balance sheet addresses the fundamental questions: What does a company own and what does it owe?

The income statement reports, for a certain interval, the net assets generated through business operations (revenues), the net assets consumed (expenses), and the difference, which is called net income. The income statement is the accountant's best effort at measuring the economic performance of a company for the given period.

The statement of cash flows reports, for a certain interval, the amount of cash generated and consumed by a company through the following three types of activities: operating, investing, and financing. The statement of cash flows is the most objective of the financial statements, since it is somewhat insulated from the accounting estimates and judgments needed to prepare a balance sheet and an income statement.

Those accounting estimates and judgments are outlined in the notes to the financial statements. In addition, the notes contain supplemental information as well as information about items not included in the financial statements. Using financial statements without reading the notes is like preparing for an intermediate accounting exam by just reading the table of contents of the textbook—you get the general picture but you miss all the important details. Each financial statement routinely carries the following warning printed at the bottom of the statement: "The notes to the financial statements are an integral part of this statement."

2 A Conceptual Framework of Accounting

A strong theoretical foundation is essential if accounting practice is to keep pace with a changing business environment. Accountants are continually faced with new situations, technological advances, and business innovations that present new accounting and reporting problems. These problems must be dealt with in an organized and consistent manner. The conceptual framework plays a vital role in the development of new standards and in the revision of previously issued standards. Recognizing the importance of this role, the FASB stated that fundamental concepts "guide the Board in developing accounting and reporting standards by providing.., a common foundation and basic reasoning on which to consider merits of alternatives." . In a very real sense, then, the FASB itself is a primary beneficiary of a conceptual framework. In addition, when accountants are confronted with new developments that are not covered by GAAP, a conceptual framework provides a reference for analyzing and resolving emerging issues. Thus, a conceptual framework not only helps in understanding existing practice, it also provides a guide for future practice.

Nature and components of the FASB's conceptual framework serious attempts to develop a theoretical foundation of accounting can be traced to the 1930s. Among the leaders in such attempts were accounting educators, both individually and collectively as a part of the American Accounting Association(AAA). In 1936, the Executive Committee of the AAA began issuing a series of publications devoted to accounting theory, the last of which was published in 1965 and entitled "A Statement of Basic Accounting Theory". During the period from 1936 to 1973, there were several additional publications issued by the AAA and also by the AICPA, each attempting to develop a conceptual foundation for the practice of accounting. While these publications made significant contributions to the development of accounting thought, no unified structure of accounting theory emerged from these efforts. When the FASB was established in 1973, it responded to the need for a general theoretical framework by undertaking a comprehensive project to develop a "conceptual framework for financial accounting and reporting." This project has been described as an attempt to establish a constitution for accounting.

The conceptual framework project was one of the original FASB agenda items. Because of its significant potential impact on many aspects of financial reporting, and therefore its controversial nature, progress was deliberately slow. The project had high priority and received a large share of

FASB resources. In December 1985, after almost 12 years, the FASB issued the last of six Statements of Financial Accounting Concepts (usually referred to as Concepts Statements), which provide the basis for the conceptual framework.

The six Concepts Statements address four major areas:

Objectives: What are the purposes of financial reporting?

Qualitative characteristics: What are the qualities of useful financial information?

Elements: What is an asset? a liability? a revenue? an expense?

Recognition, measurement, and reporting: How should the objectives, qualities and element definitions be implemented?

1 Objectives of Financial Reporting

Without identifying the goals for financial reporting (e. g., who needs what kind of information and for what reasons), accountants cannot determine the recognition criteria needed, which measurements are useful, or how best to report accounting information. The key financial reporting objectives outlined in the conceptual framework are:

Usefulness.
Understandability.
Target audience: investors and creditors.
Assessing future cash flows.
Evaluating economic resources.
Primary focus on earnings.

Usefulness

The overall objective of financial reporting is to provide information that is useful for decision making. The FASB states: Financial reporting should provide information that is useful to present and potential investors and creditors and other users in making rational investment, credit, and similar decisions.

Understandability

Financial reports cannot and should not be so simple as to be understood by everyone. Instead, the objective of understandability recognizes a fairly sophisticated user of financial reports, one who has a reasonable understanding of accounting and business and who is willing to study and analyze the information presented. In other words, the information should be comprehensible to someone like you.

Target Audience: Investors and Creditors

While there are many potential users of financial reports, the objectives are directed primarily toward investors and creditors. Other external users, like the IRS or the SEC, can require selected information from individuals and companies. Investors and creditors, however, must rely to a

significant extent on the information contained in the periodic financial reports supplied by management. In addition, information useful to investors and creditors in most cases will be useful to other external users (i. e. , customers and employees).

Assessing Future Cash Flows

Investors and creditors are interested primarily in a company's future cash flows. Creditors expect interest and loan principal to be paid in cash. Investors desire cash dividends and sufficient cash flow to allow the business to grow. Thus, financial reporting should provide information that is useful in assessing amounts, timing, and uncertainty (risk) of prospective cash flows.

Evaluating Economic Resources

Financial reporting should also provide information about an enterprises assets, liabilities, and owners' equity to help investors, creditors, and others evaluate the financial strengths and weaknesses of the enterprise and its liquidity and solvency. Such information will help users determine the financial condition of a company, which, in turn, should provide insight into the prospects of future cash flows.

Primary Focus on Earnings

Information about enterprise earnings, measured by accrual accounting, generally provides a better basis for forecasting future performance than does information about current cash receipts and disbursements. Thus, the FASB states that "the primary focus of financial reporting is information about an enterprise's performance provided by measures of earnings and its components."

2 Qualitative Characteristics of Accounting Information

The overriding objective of financial reporting is to provide useful information. This is a very complex objective because of the many reporting alternatives. To assist in choosing among financial accounting and reporting alternatives, the conceptual framework identifies the qualitative characteristics of useful accounting information.

The key characteristics discussed below are:

Benefits greater than cost.
Relevance.
Reliability.
Comparability.
Materiality

Benefits Greater Than Cost

Information is like other commodities in that it must be worth more than the cost of producing it. The difficulty in assessing cost effectiveness of financial reporting is that the costs and benefits,

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especially the benefits, are not always evident or easily measured. In addition, the costs are borne by an identifiable and vocal constituency, the companies required to prepare financial statements. The benefits are spread over the entire economy. Thus, the FASB more frequently hears complaints about the expected cost of a new standard than it hears praise about the expected benefits. In the majority of its recent standards, the FASB has included a section attempting to describe the expected costs and benefits of the standard.

Relevance

The FASB describes relevance as "making a difference." Qualities of relevant information are:

Feedback value.
Predictive value.
Timeliness.

Relevant information normally provides both feedback value and predictive value at the same time. Feedback on past events helps confirm or correct earlier expectations. Such information can then be used to help predict future outcomes. For example, when a company presents comparative income statements, an investor has information to compare last year's operating results with this year's. This provides a general basis for evaluating prior expectations and for estimating what next year's results might be.

Timeliness is essential for information to "make a difference," because if the information becomes available after the decision is made, it isn't of much use, Financial reporting is increasingly criticized on the timeliness dimension because in the age of information technology, users are becoming accustomed to getting answers overnight, not at the end of a year or a quarter.

Reliability

Information is reliable if it is relatively free from error and represents what it claims to represent. Reliability does not mean absolute accuracy. Information that is based on judgments and that includes estimates' and approximations cannot be totally accurate, but it should be reliable. The objective, then, is to present the type of information in which users can have confidence. Such information must have:

Verifiability
Representational faithfulness.
Neutrality

Verifiability implies consensus. Accountants seek to base the financial statements on measures that can be verified by other trained accountants using the same measurement methods. Representational faithfulness means that there is agreement between a measurement and the economic activity or item that is being measured.

Neutrality is similar to the all-encompassing concept of "fairness." If financial statements are to satisfy a wide variety of users, the information presented should not be biased in favor of one group of users to the detriment of others. Neutrality also suggests that accounting standard setters

should not be influenced by potential effects a new rule will have on a particular company or industry. In practice, neutrality is very difficult to achieve, since firms that expect to be harmed by a new accounting rule often lobby vigorously against the proposed standard.

Many of the hard decisions in choosing appropriate accounting practices boil down to a choice between relevance and reliability. Emphasizing reliability results in long preparation times as information is doublechecked, and there is an avoidance of estimates and forecasts that cloud the data with uncertainty. On the other hand, relevance often requires the use of instant information full of uncertainty. These forecasts are not very reliable, but they are extremely relevant—ask any company that has ever purchased property without considering the potential environmental liabilities. As the world has filled with competing sources of instant information, the accounting standards have slowly moved toward more relevance and less reliability.

Comparability

The essence of comparability is that information becomes much more useful when it can be related to a benchmark or standard. The comparison may be with data for other firms or it may be with similar information for the same firm but for other periods of time. Comparability of accounting data for the same company over time is often called consistency. Comparability requires that similar events be accounted for in the same manner on the financial statements of different companies and for a particular company for different periods. It should be recognized, however, that uniformity is not always the answer to comparability. Different circumstances may require different accounting treatments.

Materiality

Materiality deals with the specific question: Is the item large enough to influence the decision of a user of the information? Quantitative guidance concerning materiality is lacking, so managers and accountants must exercise judgment in determining whether an item is material. All would agree that an item causing net income to change by 1% is material. How about 1%? Most accountants would say an item changing net income by 1% is immaterial, unless the item results from questionable income manipulation or something else indicative of broader concern. Remember, there is no definitive numerical materiality threshold—the accountant must use his or her judgment.

What About Conservatism?

No discussion of the qualities of accounting information is complete without a discussion of conservatism, which historically has been the guiding principle behind many accounting practices. The concept of conservatism can be summarized as follows: When in doubt, recognize all losses but don't recognize any gains. In formulating the conceptual framework, the FASB did not include conservatism in the list of qualitative characteristics. Nevertheless, conservatism is all important concept. Financial statements that are deliberately biased to understate assets and profits lose the

characteristics of relevance and reliability. Since the conceptual framework was formulated, the accounting standards have moved away from conservatism. For example, recognition of unrealized gains on financial instruments is now required, in contrast to the conservative lower-of-cost-or-market rule in existence when the conceptual framework was written. However, as pointed out by the FASB in Concepts Statement No. 2, there is still a place for practical conservatism. When two estimates are equally likely, the prudent decision is to use the more conservative number. This approach provides a counterbalance to the natural optimism and exaggeration of managers and entrepreneurs.

3 Recognition, Measurement, and Reporting

To recognize or not to recognize ··· THAT is the question. One way to report financial information is to boil down all the estimates and judgments into one number and then use that one number to make a journal entry. This is called recognition. The key assumptions and estimates are then described in a note to the financial statements. Another approach is to skip the journal entry and just rely on the note to convey the information to users. This is called disclosure. The recognition vs. disclosure question has been at the heart of many accounting standard controversies and compromises in recent years.

The business community absolutely refused to accept the FASB's decision to require recognition of the value of employee stock options as compensation expense. The FASB compromised by only requiring disclosure of thc information (FASB Statement No. 123).

The FASB has used disclosure requirements to give firms some years of practice in reporting the fair value of financial instruments (FASB Statement No. 105, 107 and 119). Some standards now require recognition of those fair values (FASB Statement No. 115).

The conceptual framework provides guidance in determining what information should be formally incorporated into financial statements and when. These concepts are discussed below under the following three headings:

Recognition criteria.
Measurement.
Reporting.

Recognition Criteria

For an item to be formally recognized, it must meet one of the definitions of the elements of financial statements. For example, a receivable must meet the definition of an asset to be recorded and reported as such on a balance sheet. The same is true of liabilities, owners' equity, revenues, expenses, and other elements. An item must also be reliably measurable in monetary terms to be recognized. For example, as mentioned earlier, many firms have obligations to clean up environmental damage. These obligations fit the definition of a liability, and information about them is relevant to users, yet they should not be recognized until they can be reliably quantified. Disclosure is preferable to recognition in situations in which relevant information cannot be reliably

measured.

Measurement

Closely related to recognition is measurement. There are five different measurement attributes currently used in practice.

Historical cost is the cash equivalent price exchanged for goods or services at the date of acquisition. (Examples of items measured at historical cost: land, buildings, equipment, and most inventories.)

Current replacement cost is the cash equivalent price that would be exchanged currently to purchase or replace equivalent goods or services. (Example: some inventories that have declined in value since acquisition.)

Current market value is the cash equivalent price that could be obtained by selling an asset in an orderly liquidation. (Example: many financial instruments.)

Net realizable value is the amount of cash expected to be received from the conversion of assets in the normal course of business. (Example: accounts receivable.)

Present (or discounted) value is the amount of net future cash inflows or outflows discounted to their present value. (Examples: long-term receivables, long term payables, and long-term operating assets determined to have suffered an impairment in value.)

On the date an asset is acquired, all five of these measurement attributes have approximately the same value. The differences arise as the asset ages, business conditions change, and the original acquisition price becomes a less relevant measure of future economic benefit. Current accounting practice in the United States is said to be based on historical costs, although, as illustrated, each of the five measurement attributes is used. Still, historical cost is the dominant measure and is used because of its high reliability. Many users feel that current replacement costs or market values, though less reliable, are more relevant than historical costs for future-oriented decisions. Here we see the classic tradeoff between relevance and reliability. In recent years we have seen an increasing emphasis on relevance and thus a movement away from historical cost. Most financial instruments are now reported at market value, and the present value of forecasted cash flows is becoming a more common measurement attribute. In spite of this trend, the United States still lags behind other countries in the use of market values in the financial statements. For example, many British companies report their land and buildings at estimated market values.

Reporting

The conceptual framework indicates that a "full set of financial statements" is necessary to meet the objectives of financial reporting. Included in the recommended set of general-purpose financial statements are reports that show:

Financial position at the end of the period.

Earnings (net income) for the period.

Cash flows during the period.

Investments by and distributions to owners during the period.

Comprehensive income(total nonowner changes in equity)for the period.

The first three items have obvious reference to the three primary financial statements: balance sheet, income statement, and statement of cash flows. By the way, at the time the conceptual framework was formulated, there was no requirement to prepare a statement of cash flows. One of the early consequences of the completed conceptual framework was an increased emphasis on cash flow and the addition of the cash flow statement to the set of primary financial statements. The fourth reporting recommendation is typically satisfied with a statement of changes in owners' equity.

Finally, a statement of comprehensive income is intended to summarize all increases and decreases in equity, except for those arising from owner investments and withdrawals. Comprehensive income differs from earnings in that it includes unrealized gains and losses not recognized in the income statement. At this time, a statement of comprehensive income is still just a concept, not a reality.

For financial reporting to be most effective, all relevant information should be presented in an unbiased, understandable, and timely manner. This is sometimes referred to as the full disclosure principle. Because of the cost-benefit constraint discussed earlier, however, it would be impossible to report all relevant information. Further, too much information could adversely affect understandability and, therefore, decision usefulness. Those who provide financial information must use judgment in determining what information best satisfies the full disclosure principle within reasonable cost limitations.

Traditional Assumptions of the Accounting Model

The FASB's Conceptual Framework is influenced by several underlying assumptions, although these assumptions are not addressed explicitly in the framework. These five basic assumptions are:

Economic entity.

Going concern.

Arm's-length transactions.

Stable monetary unit.

Accounting period.

The business enterprise is viewed as a specific economic entity separate and distinct from its owners and any other business unit. Identifying the exact extent of the economic entity is difficult with large corporations having networks of subsidiaries, and subsidiaries of subsidiaries, with complex business ties among the members of the group. At the other end of the spectrum, for small businesses it is often very difficult to disentangle the owner's personal transactions from the transactions of the business.

In the absence of evidence to the contrary, the entity is viewed as a going concern. This continuity assumption provides support for the preparation of a balance sheet that reports costs assignable to future activities rather than market values of properties that would be realized in the event of voluntary liquidation or forced sale.

This same assumption calls for the preparation of an income statement reporting only such portions of revenues and costs as are allocable to current activities. Transactions are assumed to be arm's-length transactions. That is, they occur between independent parties, each of whom is capable of protecting its own interests. The problem of related party transactions was at the hub of the 1994 strike by the major league baseball players. The players did not believe the numbers in the owners' financial statements because important reported transactions were between the baseball teams and other businesses controlled by the owners(e. g. , television stations).

Transactions are assumed to be measured in stable monetary units. Because of this assumption, changes in the dollar's purchasing power resulting from inflation have traditionally been ignored. To many accountants, this is a serious limitation of the accounting model. In the late 1970s when inflation was in double digits in the U. S. , the FASB adopted a standard(Statement No. 33) requiring supplemental disclosure of inflation-adjusted numbers. However, because inflation has remained fairly low for the past 15 years, interest in Statement No. 33 died and it was repealed. Of course, many foreign countries with historically high inflation routinely require inflation-adjusted financial statements.

Because accounting information is needed on a timely basis, the life of a business entity is divided into specific accounting periods. By convention, the year has been established as the normal period for reporting, supplemented by interim quarterly reports. Even this innocent traditional assumption has come under fire. Many users want "flash" reports and complain that a quarterly reporting period is too slow. On the other hand, U. S. business leaders often claim that the quarterly reporting cycle is too fast and forces managers to focus on short-term profits instead of on long-term growth. Many other countries, like the United Kingdom, require financial statements only semiannually.

Conceptual Framework Conclusion

The conceptual framework provides a basis for consistent judgments by standard-setters, preparers, users, auditors, and others involved in financial reporting. A conceptual framework will not solve all accounting problems, but if used on a consistent basis over time, it should help improve financial reporting.

The framework discussed in this chapter will be a reference source throughout the text. In studying the remaining chapters, you will see many applications and a few exceptions to the theoretical framework established here. An understanding of the overall theoretical framework of accounting should make it easier for you to understand specific issues and problems encountered in practice.

3 Careers in Financial Accounting

If you are like most students who take intermediate accounting, you aren't taking this class as a general social science elective. You intend to pursue a career in an accounting-related field. This

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