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The Language
of Accounting
in English

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The Language of Accounting in English

北京商学院 北京经济学院 编译

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著 者 前 言

本书是《专业英语》教材丛书中的一册。编辑这套丛书的目的，是为了向那些以英语作为外语的学生，介绍几种不同职业、行业领域中的专业语言。丛书所包括的这些专业在全世界均是广泛使用英语的。例如，电子计算机程序设计、旅游、国际金融，以及本书所涉及的专业——会计等。

本丛书中的每一本书均有以下几项目的：首先是向学生介绍他或她所从事的专业。对这个专业中各种工作的职责和在工作中可能遇到的各种问题加以论述。在本书中不仅对会计工作做了全面的论述，并且对广阔的会计工作领域中的某些特殊领域也作了论述。同时，还提出了在会计工作中各类职务所需具备的才能、训练和经验。本书并不想作为一本详尽的训练手册，而仅是对会计领域所提供的机会和存在的问题，作一个一般性的介绍。

从把英语当做外语的教学角度来看，本书是为具有中上或高级水平的学生编写的。换言之，使用本书的学生应该已经熟悉英语的大多数句型结构。他或她作为一个学生的主要目的应该是掌握词汇，学会在正规的混合句型结构中，应用各种句型结构，并提高其英语综合表达能力。

在本书各单元的前面均列有专业词汇，并附有单词练习。在练习中向学员提出问题，通过回答问题可帮助学员使用这些专业词汇。在阅读课文部分，这些词汇在上下文的文字中重复使用。每篇文选都附有讨论题，这些讨论题给学生

以练习使用本单元所学词汇的机会。

每一单元的结尾均附有复习题，以检验学员对工作中所发生的典型问题的解决能力。例如，向学生提问，某项财务业务应贷记还是借记各类不同的帐户。通过这样的练习，学生就可以练习如何使用专业词汇和其他新词汇，同时也可练习使用它们的句型结构。

成功地学习一种语言往往是来自经验，而经验往往是在不知不觉中获得。编辑本丛书是希望使学生们对所提供的专业情况发生兴趣，从而提高他们用更熟练的英语进行表达的能力。

桑德拉·科斯莱尼特
德克萨斯州，邓肯维尔镇

编译者的话

美国雷金特出版公司1977年出版的《会计英语教材》一书，主要目的是供外国学生学习专业英语之用。这本书不仅概括地介绍了会计工作的主要内容，而且文字简练生动，在每个单元中除正式课文外，还附有会计专业词汇、讨论题和复习题等辅助学习材料。我们认为不仅适合我国大专院校会计专业学生学习使用，还可作为财经、商业等其他院校专业的学生选修，以及从事财会工作的人员自修的教材。

为了供读者学习参考，我们特将本书的课文和会计专业词汇译成中文，将疑难词句逐一加以注释。另外，我们还将书中会计专业词汇编成英、中对照词汇表，附于书后供查阅使用。

本书由黄肇兴同志总纂，由陈今池同志审校。参加本书编译工作的有李芸、刘振华、李贵凤、耿全民、胡文镐、李善泽等同志。

由于水平所限，错漏之处难免，希望读者指正。

编译者

1984年9月

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UNIT ONE

THE FIELD OF ACCOUNTING

Special Terms

accounting¹: The recording, classifying², summarizing³, and interpreting⁴ of those business activities that can be expressed in monetary terms. The term also refers⁵ to the principles that underlie this process. *Accountancy* is sometimes used as an alternate⁶ expression, especially for the practice of accounting. A person who specializes in this field is an *accountant*.

management⁷: The planning and direction of the policy and operations of an organization. The term refers both to the principles that apply to management and to the people who carry out the functions of management.

organization chart⁸: A graphic⁹ layout that illustrates¹⁰ the rank and/or departmental and functional operations in a company or organization.

cash flow¹¹: The actual receipt and expenditure of cash by an organization.

fiscal¹²: Another term for *financial*; in other words, this term refers to matters of money.

bookkeeping¹³: The systematic recording of financial

information. The *bookkeeper* does not design or set up a record-keeping system, nor does he or she interpret financial transactions, as does the accountant. The bookkeeper's job is to keep an accurate record of financial data. Financial records are frequently referred to as the *books of account*.

certified public accountant¹⁴: Ordinarily abbreviated and referred to as a *CPA*. A CPA is an accountant who has passed a series of examinations and received a certificate or license¹⁵ entitling¹⁶ him or her to render¹⁷ an opinion, qualified or unqualified, as to the fair presentation of the data in the statements. In the United States, the examinations are held on a statewide¹⁸ basis. The British equivalent of a CPA is a *chartered accountant*.

audit¹⁹: A review of an organization's financial records by an accountant. A person who performs an audit is an *auditor*.

governmental and institutional accounting²⁰: A specialized branch of accounting that deals²¹ with government agencies or nonprofit organizations. Legal as well as financial matters are often involved.

controller /comptroller²²: The chief financial officer of an organization.

cost accounting²³: A branch of accounting that deals with the analysis of certain accounting values. It is usually associated²⁴ with the determination of the ac-

- tual unit value of an item manufactured by a company.
- asset**²⁵: Anything of value or use to an organization. This includes cash, receivables, securities²⁶, property, and intangibles²⁷, such as goodwill²⁸. Goodwill is the extra value (such as a company's reputation and other intangibles) of business not reflected in its financial statements. It is usually determined at the time of sale and purchase.
- managerial accounting**²⁹: A branch of accounting that deals with fiscal reports which are particularly useful to management in establishing operating policies for an organization.

Vocabulary Practice

1. What does the term *accounting* refer to? What term is used as an alternate? What is a person who specializes in the field called?
2. What does the term *management* mean?
3. What is the purpose of an *organization chart*?
4. What is *cash flow*?
5. What does the word *fiscal* refer to?
6. What does *bookkeeping* refer to?
7. What are the differences between the duties of a bookkeeper and those of an accountant?
8. What is a *certified public accountant*? What abbreviation is commonly used? What is the British equivalent?

9. What is an *audit*? Who performs it?
10. What areas does a *governmental and institutional accountant* deal with? What kind of matters may be involved?
11. What is a *controller or comptroller*?
12. What does *cost accounting* deal with?
13. What are the *assets* of an organization? What is *goodwill*?
14. What does *managerial accounting* deal with?

The Field of Accounting

Accounting frequently offers¹ the qualified person an opportunity to move ahead quickly in today's business world. Indeed, many of the heads of large corporations throughout the world have advanced to their positions from the accounting department. In industry, *management*, government, and business, accountants generally start near the top rather than² near the bottom of the *organization chart*. Management relies on the expert knowledge and experience of accountants to cope with³ the increasingly complex problems of taxes and *cash flow*.

Accounting is a basic and vital element in every modern business. It records the past growth or decline³ of the business. Careful analysis of these results and trends may suggest the ways in which the business may grow in the future. Expansion or reorganization should not be

planned without the proper analysis of the accounting information; and new products and the campaigns⁴ to advertise and sell them should not be launched without the help of accounting expertise.

Accounting is one of the fastest growing fields in the modern business world. Every new store, school, restaurant, or filling station⁵ — indeed, any new enterprise⁶ of any kind — increases the demand for⁷ accountants. Consequently, the demand for competent⁸ accountants is generally much greater than the supply. Government officials often have a legal background; similarly, the men and women in management often have a background in accounting. They are usually familiar with⁹ the methodology of finance and the fundamentals of *fiscal* and business administration.

Earlier accounting procedures were simple in comparison with¹⁰ modern methods. The simple bookkeeping procedures of a hundred years ago have been replaced in many cases by the data-processing¹¹ computer. The control of the fiscal affairs of an organization must be as scientific as possible in order to be effective.

In the past, a *bookkeeper* kept the *books of accounts*¹² for an organization; the present-day accountant's job developed from the bookkeeper's job. Today, a sharp distinction is made between the relatively unchanged work performed by a bookkeeper and the more sophisticated¹³ duties of the accountant. The bookkeeper simply enters

data in financial record books; the accountant must understand the entire system of records so that he or she can analyze and interpret business transactions. To explain the difference briefly, the accountant sets up a bookkeeping system and interprets the data in it, whereas the bookkeeper performs the routine work of recording figures in the books. Because interpretation of the figures is such an important part of the accountant's function, accounting has often been described as¹⁴ an art.

The field of accounting is divided into three broad divisions: public, private, and governmental. A *certified public accountant*, or *CPA*, as the term is usually abbreviated, must pass a series of examinations, after which he or she receives a certificate. In the United States, the certification examinations are prepared and administered by the American Institute of Certified Public Accountants¹⁵. The various states or other major governmental jurisdictions¹⁶ set additional qualifications¹⁷ for residence, experience, and so on. The British equivalent of a CPA is called a *chartered accountant*.

CPAs can offer their services to the public on an individual consultant basis for which they receive a fee¹⁸. In this respect and many others, they are similar to doctors or lawyers. Like them, CPAs may be self-employed¹⁹ or partners in a firm; or they may be employed by an accounting firm²⁰. Some CPAs perform work for corporations or government offices and receive a salary like other mem-

bers of management. Nevertheless, they are still considered to be accountants. It is not necessary to have a certificate in order to practice accounting. Junior employees in large firms, for example, are often acquiring sufficient experience to take the examinations.

Public accounting consists largely of (auditing and tax services) An *audit* is a review of the financial records of an organization. It is usually performed at fixed intervals of time — perhaps quarterly, semiannually, or annually. And as the tax laws have grown increasingly complex, not only corporations but also individuals have had to utilize the services of accountants in preparing their tax forms and calculating their tax liability²¹. Business enterprises, government agencies, and nonprofit organizations all employ public accountants either regularly or on a part-time basis.

Many accountants work in government offices or for nonprofit organizations. These two areas are often joined together under the term *governmental and institutional accounting*. The two are similar because of legal restrictions in the way in which²² they receive and spend funds. Therefore, a legal background is sometimes necessary for this type of accounting practice.

All branches of government employ accountants. In the United States, this includes federal²³, state, and local governments. In addition, government-owned corporations in the United States and in many other countries

have accountants on their staffs. All of these accountants, like those in private industry, work on a salary basis. They tend to²⁴ become specialists in limited fields like transportation or public utilities.

Nonprofit organizations are of course in business for some purpose other than²⁵ making money. They include cultural organizations like symphony orchestras or opera societies, charitable organizations, religious groups, or corporate owned research organizations. Although they are limited in the manner in which they can raise and spend their funds, they usually benefit from special provisions²⁶ in the tax laws.

Private accountants, also called executive or administrative accountants, handle the financial records of a business. Like those who work for the government or nonprofit organizations, they are salaried rather than paid a fee. Those who work for manufacturing concerns are sometimes called industrial accountants. Some large corporations employ hundreds of employees in their accounting offices.

The chief accounting officer of a company is the *controller*, or *comptroller*, as he or she is sometimes called. Controllers are responsible for maintaining the records of the company's operations. On the basis of the data that have been recorded, they measure the company's performance; they interpret the results of the operations; and they plan and recommend future action. This position

is very close to the top of management. Indeed, a controller is often just a step away from being the executive officer of a corporation.

One of the specialties within the private accounting field is *cost accounting*, which is chiefly concerned with determining the unit cost of the products the company manufactures and sells. For example, if a company manufactures radios, the unit cost of the product equals the cost of making each individual radio. The unit cost must include not only the price of the materials in the product, but also other expenses, including labor and overhead²⁷. Without unit costs, manufacturing firms could not accurately determine the price they must sell their products for in order to bring an adequate return on investment²⁸.

Many private organizations also hire salaried accountants to perform audits. These people are sometimes called *internal auditors*. They are in charge of the protection of the firm's *assets* — the things of value owned by the company, including cash, securities, property, and even goodwill. The internal auditor sees that current transactions are recorded promptly and completely. He or she also identifies²⁹ inefficient procedures or detects³⁰ fraudulent³¹ transactions. He or she is usually called upon to propose solutions for these problems.

Managerial accountants are other specialists within the broad area of private accounting. In particular, they work with the kinds of financial reports necessary to ma-

nagement for the efficient operation of the company, including budgets and cash flow projections.

A small business may retain the services of a CPA to perform all or some of these functions. A medium-sized business may employ a staff accountant who does all of them. As companies grow, their accounting staffs become increasingly specialized. As we have noted, the big corporations employ hundreds of people in their headquarters and branch offices for the purpose of fiscal administration. Many of the people who move ahead most rapidly in private organizations are CPAs. The simple fact of having passed the certifying examination gives them an advantage over those who haven't.

Teaching accountants have formal training and some practical experience in the field. They often prefer to teach the subject, however, because of the security of a salaried position. They may work in a university or commercial school. Some teaching accountants also offer seminars³² in accounting procedures to different organizations.

Many people have chosen accounting as a profession because of its many advantages. Many jobs are usually available, primarily because the education and training for accounting careers have not kept pace³³ with the demand for accounting services. Once on the job, private or governmental accountants have security, and they are usually given the chance to move upward in the company — some-