



高等学校精品课程建设规划教材  
高等教育应用型本科规划教材

**Financial &  
Accounting English**

# 财会英语

主编 周慧滨 姚利辉

湖南大学出版社



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## 内 容 简 介

全书共 21 篇课文, 选自西方英文财会类教科书及互联网最新资料。包括会计信息系统、财务会计、成本与管理会计、会计最新进展四个部分, 内容涉及会计的基本概念和框架, 会计程序等, 还对会计学科前沿问题做了简要介绍。每篇课文后有相应练习, 以帮助学习者检测学习效果。书后附课文译文。

本书适合高等学校财会类专业大学生、研究生, 社会自学者及会计实务工作者学习使用。

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# 高等学校精品课程建设规划教材

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# 出版说明

改革开放三十年来,我国高等教育的改革和发展实现了历史性的跨越,人才培养理念更加契合经济、社会发展的需要,针对本科教育的教学模式、课程体系和教学方法的教学改革越来越深入。特别是“十一五”期间实施的“高等学校本科教学质量与教学改革工程”建设,紧紧抓住影响本科人才培养的关键,有效推动了本科教育教学改革和人才培养质量提升,初步形成了国家级、省级、校级三级质量建设体系。

精品课程建设是高等学校教学质量与教学改革工程的重要组成部分。《教育部关于启动高等学校教学质量与教学改革工程精品课程建设工作的通知》从加强教学队伍建设、注重使用先进的教学方法与手段、重视教材建设等方面,对高等学校精品课程建设需要重点抓好的工作做了整体规划。要求高等学校整合各类教学改革成果,加大教学过程中使用信息技术的力度,加强科研与教学的紧密结合,鼓励主讲教师以建设系列化的优秀教材为目标,自行编写、制作相关教材。

为了贯彻落实胡锦涛总书记在庆祝清华大学建校100周年大会上的重要讲话精神和教育规划纲要,进一步深化本科教育教学改革,提高本科教育教学质量,大力提升人才培养水平,教育部、财政部决定在“十二五”期间继续实施“高等学校本科教学质量与教学改革工程”(简称“本科教学工程”)。旨在针对高等教育人才培养还不完全适应经济社会发展需要的突出问题,通过一段时间的改革建设,力争取得明显成效,更好地满足经济社会发展对应用型人才、复合型人才和拔尖创新人才的需要。

湖南大学出版社以“打造精品教材,促进教育发展”为理念出版了这套高等学校精品课程建设暨高等教育应用型本科规划教材,在选题设计思路贯彻了教育部关于培养适应地方、区域经济和社会发展需要的“本科应用型高级专门人才”的指示精神,和建立各门类、专业“校、省、国家三级精品课程体系”的工作部署,邀请了全国多所高校的优秀师资和专家学者召开教材建设专题研讨会,经过深入调查研究,突出了教材建设与办学定位、教学目标的一致性与适应性。这套教材严格遵照学科体系的知识构成和教材编写的一般规律,精心设计写作体例,科学安排知识内容,表达了一批教育工作者和出版人“精心打造精品,教材服务教育”的工作意愿。

高等学校精品课程建设暨高等教育应用型本科规划教材的顺利出版,只是这项工作的开端,在丰富教材品种、提升教材品质等方面还有许多工作要做,希望有更多的优秀教师和专家学者参与进来,为中国高等教育持续、内涵发展和新的跨越而共同努力。

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高等教育应用型本科规划教材  
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## PART I Accounting Information System

### Lesson 1

# The Major Purposes of Accounting Information Systems

## 1.1 Introduction

The American Accounting Association define accounting as follows(1966):

*“The process of identifying , measuring and communicating economic information to permit informed judgements and decisions by users of the information.”*

Let’s look at the key words in the above definition:

—It suggests that accounting is about providing information to others. Accounting information is economic information — it relates to the financial or economic activities of the business or organization.

—Accounting information needs to be identified and measured. This is done by way of a “set of accounts”, based on a system of accounting known as double-entry bookkeeping. The accounting system identifies and records “accounting transactions”.

—The “measurement” of accounting information is not a straight-forward process. It involves making judgements about the value of assets owned by a business or liabilities owed by a business. It is also about accurately measuring how much profit or loss has been made by a business in a particular period. As we will see, the measurement of accounting information often requires subjective judgement to come to a conclusion.

—The definition identifies the need for accounting information to be communicated. The way in which this communication is achieved may vary. There are several forms of accounting communication (e. g. annual report and accounts, management accounting reports) each of which serve a slightly different purpose. The communication need is

about understanding who needs the accounting information, and what they need to know!

In fact, accounting information is communicated using “financial statements”.

## 1.2 The Main Financial Accounting Statements

The purpose of financial accounting statements is mainly to show the financial position of a business at a particular point in time and to show how that business has performed over a specific period.

The three main financial accounting statements that help to achieve this aim are:

- (1) The profit and loss account for the reporting period;
- (2) A balance sheet for the business at the end of the reporting period;
- (3) A cash flow statement for the reporting period.

There are many potential users of accounting information, including shareholders, potential investors, the public, lenders, customers, suppliers, government departments, labor unions etc. Because all these groups have supplied money to the business or have some other interest in the business that will be served by information about its financial position and operating results.

For a business or organization to communicate its results and position to outsiders, it needs a language that is understood by all in common. Hence, accounting has come to be known as the “language of business”.

There are two broad types of accounting information:

- (1) Financial accounts; geared toward external users of accounting information;
- (2) Management accounts; aimed more at internal users of accounting information.

## 1.3 The Major Purposes of Accounting Information Systems

Former accountants currently are senior executives in many large companies, including Coca-Cola, Nike, PepsiCo, and Geely Motors. Accounting provides a superb training field for executives because it cuts across all facets of the organization. The accountant's duties are intertwined with management planning, control, and decision-making.

The accounting system is the principal quantitative information system in almost every organization. This system should provide information for five broad purposes:

Purpose 1: Formulating overall strategies and long-range plans. This includes new product development and investment in both tangible (equipment) and intangible (brands, patents, or people) assets, and frequently involves special-purpose reports.

Purpose 2: Resource allocation decisions such as product and customers emphasis

and pricing. This frequently involves reports on the profitability of products or services, brand categories, customers, distribution, channels, and so on.

Purpose 3: Cost planning and cost control of operations and activities. This involves reports on revenues, costs, assets, and the liabilities of divisions, plants, and other areas of responsibility.

Purpose 4: Performance measurement and evaluation of people. This includes comparisons of actual results with planned results. It can be based on financial or non-financial measures.

Purpose 5: Meeting external regulatory and legal reporting requirements. Regulations and statutes typically prescribe the accounting methods to be followed here. Consider financial reports that are provided to shareholders who are making decisions to buy, hold, or sell shares in the company. These reports must follow Generally Accepted Accounting Principles (GAAP), and are heavily influenced by regulatory bodies such as the Accounting Standards Board in Canada or the Financial Accounting Standards Board in the United States.

Each of the purposes stated here may require a different presentation or reporting method. An ideal database for presentation and reports (sometimes called a data warehouse or infobarn) is very detailed and cuts across business functions. Accountants combine or adjust (“slice or dice”) these data to answer the questions from particular internal or external users.

## 1.4 Management Accounting, Financial Accounting, and Cost Accounting

A distinction is often made in practice between management accounting and financial accounting. Management accounting measures and reports financial information as well as other types of information that assist managers in fulfilling the goals of the organization. It is thus concerned with purposes 1 to 4. Financial accounting focuses on external reporting that is guided by GAAP. It is thus concerned with purpose 5. Cost accounting measures and reports financial and other information related to the organization’s acquisition or consumption of resources. It provides information for both management accounting and financial accounting.

Financial accounting as mentioned, is constrained by Generally Accepted Accounting Principles. GAAP restrict the set of revenue and cost measurement rules and the types of items that are classified as assets, liabilities, or owners’ equity in balance sheets. In contrast, management accounting is not restricted to those accounting principles acceptable for financial reporting. For example, for purposes 3 and, a consumer products company may present a particular estimated “value” of a brand name

(say, Coca-Cola brand name) in its internal financial reports for marketing managers, although doing so is not in accounting information with external parties such as suppliers and customers.

### Glossary

economic activity 经济活动	financial position 财务状况
income tax return 所得税申报	operating results 经营结果
accounting information 会计信息	accountant 会计人员, 会计师
financial information 财务信息	intangible assets 无形资产
decision making 决策	Accounting Standards Board(ASB) 会计准则委员会
economic entity 经济主体	Financial Accounting Standards Board (FASB) 财务会计准则委员会
profitability 盈利能力	Generally Accepted Accounting Principles (GAAP) 公认会计原则
cash position 现金状况	
trend of earnings 盈利趋势	
outsider 外部人	

### Terms to Learn

1. Accounting information system (AIS): The system of records a business keeps to maintain its accounting system. This includes the purchase, sales, and other financial processes of the business. The purpose of an AIS is to accumulate data and provide decision makers (investors, creditors, and managers) with information reliance basis.
2. Economic activity: An activity that aims at production, processing, packaging, selling, distribution, purchase and consumption of goods and services as well as money and wealth with a view to fulfilling some wants/ needs on commercial or self-reliance basis.
3. Decision making: Can be regarded as the mental processes resulting in the selection of a course of action among several alternatives. Every decision making process produces a final choice. The output can be an action or an opinion of choice.
4. Financial accounting: Focuses on external reporting that is guided by Generally Accepted Accounting Principles(GAAP).
5. Management accounting: Be concerned with the provisions and use of accounting information to managers within organizations, to provide them with the basis to make informed business decisions that will allow them to be better equipped in their management and control functions.
6. GAAP: A term used to refer to the standard framework of guidelines for financial accounting used in any given jurisdiction which are generally known as accounting

standards. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions, and in the preparation of financial statements.

### Exercises

#### **I . Questions**

1. Why is accounting often referred to as the “language of business”?
2. In broad general terms, what is the purpose of accounting?

#### **II . Multi-choice**

1. Accounting is a service that provides many different users with financial information to make economic decisions.
  - A. True.
  - B. False.
2. Which of the following statements about users of accounting information is incorrect?
  - A. Management is an internal user.
  - B. Taxing authorities are external users.
  - C. Present creditors are external users.
  - D. Regulatory authorities are internal users.
3. Which of the following best describes accounting?
  - A. Accounting records economic data but does not communicate the data to users according to any specific rules.
  - B. Accounting is an information system that provides reports to stakeholders.
  - C. Accounting is of no use by individuals outside of the business.
  - D. Accounting is used only for filling out tax returns and for financial statements for various type of governmental reporting requirements.
4. Financial reports are used by \_\_\_\_\_.
  - A. management
  - B. creditors
  - C. investors
  - D. all of the above
5. Internal users of accounting information include all of the following except \_\_\_\_\_.
  - A. company officers
  - B. investors
  - C. marketing managers
  - D. production supervisors
6. The underlying purpose of accounting is to provide \_\_\_\_\_ information for decision making about an economic entity.
  - A. production
  - B. marketing
  - C. financial
  - D. research and development
7. Financial information about a business is needed by \_\_\_\_\_.
  - A. managers
  - B. outsiders
  - C. both A and B
  - D. none of the above

8. Generally Accepted Accounting Principles are \_\_\_\_\_.  
A. the guidelines used to resolve ethical dilemmas  
B. established by the Internal Revenue Service  
C. primarily established by the Financial Accounting Standards Board and the Securities and Exchange Commission  
D. immutable truths derived from the laws of nature
9. The primary purpose of a statement of cash flows is to provide financial information about the cash receipts and cash payments of an enterprise.  
A. True. B. False.
10. Ethics are the standards of conduct by which one's actions are judged as \_\_\_\_\_.  
A. right or wrong B. honest or dishonest  
C. fair or not fair D. all of the above

## Lesson 2

# Accounting Cycle and Bookkeeping

## 2.1 Accounting Cycle

Series of steps in recording an accounting event from the time a transaction occurs to its reflection in the financial statements; also called bookkeeping cycle. The order of the steps in the accounting cycle are: recording in the journal, posting to the ledger, preparing a trial balance, and preparing the financial statements(Figure 2-1).

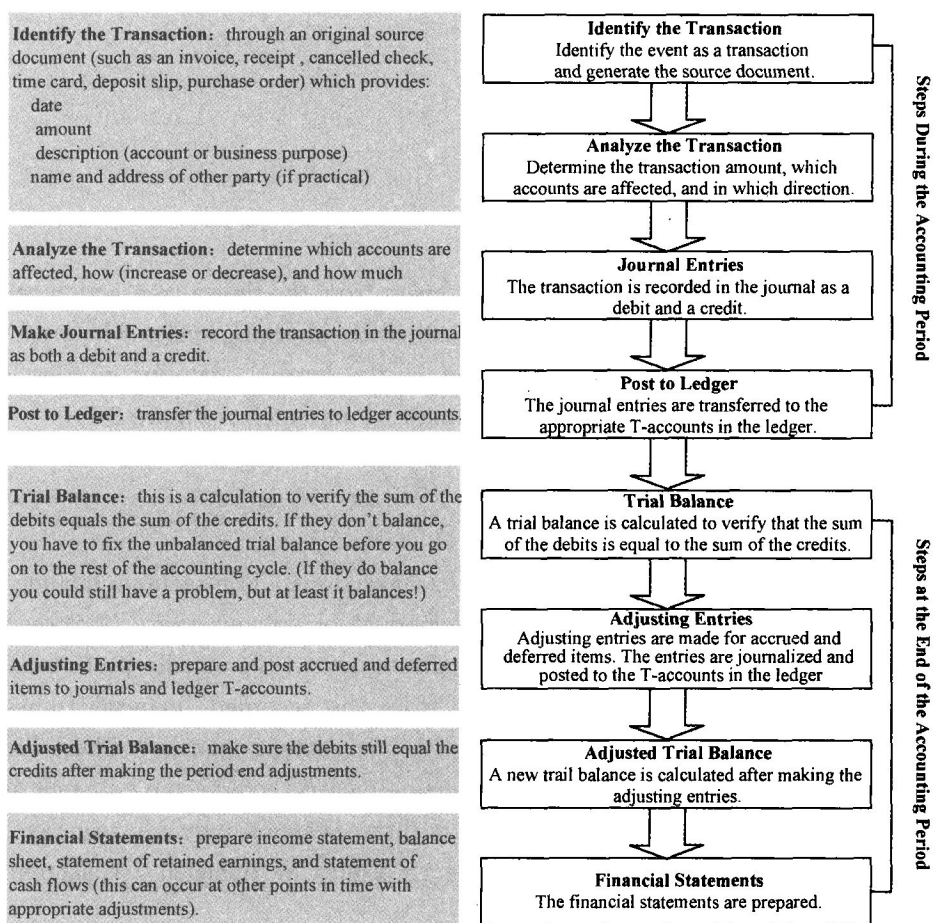
## 2.2 Bookkeeping

Bookkeeping is the recording of financial transactions. Transactions include sales, purchases, income, and payments by an individual or organization. Bookkeeping is usually performed by a bookkeeper. The accounting process is usually performed by an accountant. The accountant creates reports from the recorded financial transactions recorded by the bookkeeper and files forms with government agencies. There are some common methods of bookkeeping such as the single-entry bookkeeping system and the double-entry bookkeeping system. But while these systems may be seen as “real” bookkeeping, any process that involves the recording of financial transactions is a bookkeeping process.

A bookkeeper (or book-keeper), also known as an accounting clerk or accounting technician, is a person who records the day-to-day financial transactions of an organization. A bookkeeper is usually responsible for writing the “daybooks”. The daybooks consist of purchase, sales, receipts, and payments. The bookkeeper is responsible for ensuring all transactions are recorded in the correct daybook, suppliers ledger, customer ledger and general ledger. The bookkeeper brings the books to the trial

balance stage. An accountant may prepare the income statement and balance sheet using the trial balance and ledgers prepared by the bookkeeper.

The double-entry bookkeeping system was codified in the 15th century (Exhibit 2-1) and refers to a set of rules for recording financial information in a financial accounting system in which every transaction or event changes at least two different accounts. In modern accounting this is done using debits and credits within the accounting equation:  $\text{Capital} = \text{Assets} - \text{Liabilities}$ . The accounting equation serves as a kind of error-detection system; if at any point the sum of debits does not equal the corresponding sum of credits, an error has occurred.



Source: <http://www.quickmba.com/accounting/fin/cycle>

Figure 2-1 Steps in the Accounting Cycle

**Exhibit 2-1 Timeline of the Double-entry Bookkeeping**

Century	Development Stage
12th	Later there are traces of the double-entry system in the accounting of the Islamic world from at least the 12th century.
13th	The earliest extant records that follow the modern double-entry form are those of Amantino Manucci, a Florentine merchant at the end of the 13th century.
14th	Some sources suggest that Giovanni di Bicci de' Medici introduced this method for the Medici bank in the 14th century.
15th	By the end of the 15th century, the merchant venturers of Venice used this system widely. Luca Pacioli, a monk and collaborator of Leonardo da Vinci, first codified the system in a mathematics textbook of 1494. Pacioli is often called the "father of accounting" because he was the first to publish a detailed description of the double-entry system, thus enabling others to study and use it.

## 2.3 Accounts

An accounting system records, retains and reproduces financial information relating to financial transaction flows and financial position. Financial transaction flows encompass primarily inflows on account of incomes and outflows on account of expenses. Elements of financial position, including property, money received, or money spent, are assigned to one of the primary groups i. e. assets, liabilities, and equity.

Within these primary groups each distinctive asset, liability, income and expense is represented by its respective "account". An account is simply a record of financial inflows and outflows in relation to the respective asset, liability, income or expense. Income and expense accounts are considered temporary accounts, since they represent only the inflows and outflows absorbed in the financial-position elements on completion of the time period.

### 2.3.1 Account Types (Nature) (Exhibit 2-2)

**Example:** A sales account is opened for recording the sales of goods or services and at the end of the financial period the total sales are transferred to the revenue statement account (profit and loss account or income and expenditure account).

Similarly expenses during the financial period are recorded using the respective expense accounts, which are also transferred to the revenue statement account. The net positive or negative balance (profit or loss) of the revenue statement account is transferred to reserves or capital account as the case may be.