普通高等教育"十一五"国家级规划教材

大学英语选修课／学科课程系列教材

财会英语

《大学英语选修课／学科课程系列教材》项目组 编

English for Financial Accounting

高等教育出版社
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《大学英语选修课/学科课程系列教材》总前言

随着我国经济、文化、科技的不断发展，社会对大学生的英语水平提出了更高的要求，大学英语教学改革已成为社会关注的热点之一。为了推动大学英语教学改革，教育部在总结近年来教学改革经验的基础上，对2004年公布的《大学英语课程教学要求（试行）》进行了全面修订，并于2007年8月正式颁布了《大学英语课程教学要求》。与以往的《大学英语教学大纲》相比，新的《大学英语课程教学要求》从以下三个方面为大学英语教学带来了新的变化：1. 培养目标的变化。《大学英语课程教学要求》提出，大学英语要培养学生的英语综合应用能力，在坚持其通用基础学科定位的同时，提出了与专业学习相结合的专门用途英语，以及以人文、国际交流为核心的文化素质课程的定位。2. 教学思想的变化。提出了自主学习的思想，鼓励学生自主选择学习内容和学习方式。3. 教学模式的变化。鼓励在教和学的过程中使用以计算机为基础的教育技术，拓展英语学习的渠道，增加语言练习的机会，提高语言输入和输出的质量。

面对新的改革形势，我们明显感到，现行的以英语基础能力发展为核心的大学英语教材体系难以适应新形势的需要，广大师生也盼望着更多与国际文化知识、专业知识、学术交流相结合的新型英语教材，满足正在出现的大学英语的多重定位、学生自主选择学习内容和基于计算机技术的自主学习方式等变化的需要。为此，我们提出开发《大学英语选修课/学科课程系列教材》。

本系列教材为“普通高等教育‘十一五’国家级规划教材”，主要供完成《大学英语课程教学要求》中规定的“一般要求”后，继续学习“较高要求”和“更高要求”英语课程的学生使用，也可供研究生及广大专业技术人员学习专业英语、学术英语，提高英语综合应用能力使用。

本系列教材包括语言技能发展、跨文化交际能力发展和通用学术交流能力发展三个子系列。语言技能发展系列教程着重发展学生的通用英语技能。在该系列教材的开发中，我们将分期、分批建设若干门大学英语高级技能发展课程教材，其中包括：网络视听、翻译实践、网上阅读、高级阅读、口译技巧、应用写作等。跨文化交际能力发展系列教程着眼于扩展学生的国际文化视野，培养学生将英语作为国际交流语言使用的能力。在该系列教材的开发中，我们拟建设的教材有中西方文化概论、英语文化解读、英语演讲与辩论、跨文化交际、世界文明与文化导论、科技与人文、文学选读、经典作品欣赏、影视欣赏等。通用学术交流能力发展系列教程重在发展学生使用英语进行相关专业学术交流的能力。在该系列课程的开发中，我们将重点建设两大类别的专业学术英语课程，即A类教材和B类教材。其中，A类教材以学术研究和职业技能为基础，包括学术写作、学术会议、批判性思维等；B类教材以专业知识为基础，提供能供双语教学使用的专业通用基础教材，从而将专业学习与语言学习有机地结合起来。

本系列教材的开发是我们的一个新的尝试，新教材强调英语学习与文化学习、专业学习、学术交流和工作交流的结合，突出英语学习的实用性、学术性和人文性，充分反映国内外新式

教学思想和理念，突出学生的参与和自主学习，强调信息技术的使用和教材的立体开发。我们相信，该系列教材的出版一定会给广大师生带来新的感受和新的教学体验，进而深化我国大学英语教学改革，创造出大学英语教学的新范式。

由于编者水平有限，加之时间仓促，疏漏和不妥之处在所难免，恳请读者不吝指正。

《大学英语选修课/学科课程系列教材》项目组

2008 年 1 月

序　言

中国是当今世界最大的吸引外资国和第二大对外投资国。在经济全球化的大背景下，企业急需既懂英语又懂会计的人才。如何抓住机遇，是许多有志向的财经学子思考的问题。

本书编写组对会计师事务所、跨国公司和合资企业的人才需求调查进一步表明，能用英语进行准确、高效的沟通，特别是精于英语口头表达的会计人才难求。

然而，我们在图书市场的调研中，发现将听、说、读、译与最新的会计知识融于一体的会计英语教材如凤毛麟爪。

市场需求及发展趋势与现有教材之间的差距，为外语与会计学子创造更大发展空间的责任感引发了我们编写本书的激情。

本书的特色是：

- 课文内容集各权威财务原著英语表达之所长，力求语言简练、地道。
- 课文后附注释，力求最大限度地方便读者学习。
- 每章所列单词、词组和会计知识链接囊括了该章商务语境下主要词汇的用法。
- 本书首开会计英语听说之先河，每章都设计了旨在训练准确接收会计信息的听力系列练习、常用财会英语口语练习，有些章节还设计了将英语与会计知识相结合的小组讨论题，以扩大语用空间，希冀填补目前教材在这方面的空白。此外，每章均设英汉互译练习。
- 配合教材，设置了网上自主学习园地，包含听力原文、课文阅读练习、词汇练习、案例分析和补充阅读材料。目的在于提高学习效率与效果，全方位培养国际化会计人才。

此书的编写得到了天津财经大学校领导和高等教育出版社的大力支持，也得益于天津财经大学办学理念的指引和学校文化的熏陶。天津财经大学校长、博士生导师、会计学专家张嘉兴教授早在20世纪90年代就提出了“宽口径、厚基础、高素质；找准位置、发挥优势、办出特色；培养顺应时代要求、具有可持续发展潜质的人才”等符合科学发展观的一系列教育理念。本书基于这一系列被实践证明了的成功教育理念而编写。此书既适用于有志于成为复合性人才的英语专业读者，也适用于定位在国际企业发展的会计专业读者。对其他专业学子而言，亦能通过本书自成体系的财务会计内容和各章的会计知识链接、详尽的单词与课文注释及涵盖面颇宽的语言技能训练等实践，提高就业竞争力。

一本书的价值主要取决于编者的视野、素质与综合实力。为了确保实现本书的编写目标，本书由天津财经大学人文学院院长、博士、教授孙建成和天津财经大学历届双语教师培训主持人与双语教师资格认证负责人、首席教授王学成挂帅，并由有跨财经与外语学科背景的资深教授王学成提出本书定位、框架和组建整合式编写班子的设想。编写组将天津财经大学人文学院外语系与商学院会计系两个院系的教授、博士、双语教师及南开大学会计博士整合。天津财经大学会计系主任何斌博士、教授、双语教师，会计系副主任孟茜博士、教授、双语教师，会计

系樊丽莉博士、教授、双语教师和南开大学的会计学博士孙毅以及天津财经大学人文学院副院长、博士、温秀颖教授，有在国内外双语培训背景的跨学科人才、外语系副主任张建东博士，张秋英博士、韩华、邵立群、李军育等双语教师在百忙中参加了本书的编写。每章由两院系人员共同撰写，针对目标读者的需求，提高本书财务知识与语言的准确性和适应性，力求为读者创造更高的综合价值。

本书编写组秘书长王天睿和副秘书长刘松麒、仇卫平在本书搜集资料、编写和总纂过程中做了很多工作。

时间仓促，编写中的错误在所难免，切望同行与读者斧正。此外，本书在编写过程中也参考了一些相关著作，列在每章之后，供读者进一步参考，也在此一并表示衷心感谢。

《财会英语》编写组

2010年11月于天津财经大学

Contents

CHAPTER I

OVERVIEW OF FINANCIAL ACCOUNTING

Accounting is an information system. Financial accounting rests on a set of concepts for identifying, recording, classifying, and interpreting transactions and other events relating to enterprises.[1] It is important to understand the basic terminology employed in collecting accounting data.

1.1 ACCOUNTING INFORMATION SYSTEM

The system of collecting and processing transaction data and disseminating financial information to interested parties is known as the accounting information system. Accounting information systems vary widely from one business to another. Factors that shape these systems are the nature of the business and the transactions in which it engages, the size of the firm, the volume of data to be handled, and the informational demands that management and others place on the system. A good accounting information system helps management answer such questions as:

- How much and what kind of debt is outstanding?
- Were our sales higher this period than last?
- What assets do we have?
- What were our cash inflows and outflows?
- Did we make a profit last period?
- Are any of our product lines or divisions operating at a loss?
- Can we safely increase our dividends to stockholders?
- Is our rate of return on net assets increasing?

Many other questions can be answered when there is an efficient accounting system to provide the data. A well-devised accounting information system is beneficial for every business enterprise.

1.2 USERS OF FINANCIAL ACCOUNTING

The objective of financial statements is to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users in making economic decisions.[2] Financial statements prepared for this purpose meet the common needs of most users.

1.2.1 Investors

Investors want information to help them estimate how much cash they can expect to receive in the future if they invest in a business now. Financial statements, coupled with knowledge of business plans, market forecasts, and the character of management, can aid investors in assessing these future cash flows.

1.2.2 Lenders

Lenders are interested in one thing — being repaid with interest. Banks use companies' financial statements in making decisions about commercial loans. The financial statements are useful because they help the lender predict the future ability of the borrower to repay the loan.

1.2.3 Management

Company goals are often stated in terms of financial accounting numbers such as target of sales growth in excess of 5 percent. In addition, reported net income is frequently used in calculating management bonuses.

1.2.4 Suppliers and Customers

In some settings, suppliers and customers are interested in the long-run staying power of a company. On the supplier side, if Boeing, for example, receives an order from an airline for 30 new 747s over the next 10 years, Boeing wants to know whether the airline will be around in the future to take delivery of the planes. On the customer side, a homeowner who has foundation repair[3] work done wants to know whether the repair company will be around for the next 50 years to honor its 50-year guarantee. Financial statements provide information that suppliers and customers can use to assess the long-run prospects of a company.

1.2.5 Employees

Employees are interested in financial accounting information for a variety of reasons. Financial statement data, as mentioned earlier, are used in determining employee bonuses. In addition, financial accounting information can help an employee evaluate the employer's ability to fulfill its long-run promises, such as for pensions and retiree health care benefits. Financial statements are also important in contract negotiations between labor and management, as illustrated by the continuing cycle of negotiations and strikes in Major League Baseball[4]. Every time the owners and players sit down to negotiate a new contract, they spend a significant amount of time arguing about how much money the owners are making. If the teams are profitable, the players can ask for more salary money. If the teams are losing money, the players' salary demands must be tempered. In all labor negotiations, the profitability of the employer, as revealed in the financial statements, is a key piece of information at the bargaining table.

1.2.6 Competitors

If you were a manager at PepsiCo, would you be interested in knowing the relative profitability of Coca-Cola operations in the United States, Brazil, Japan, and France? Of course you would because that information could help you identify strategic opportunities for marketing pushes where potential profits are high or where your competitor is weak. Whenever accounting rules are changed to require companies to publicly disclose more information, companies complain that they are being required to tell their competitors. One of the challenges in setting accounting standards is ensuring that companies reveal enough information to be useful to outsiders without also requiring them to harm their competitive position by making confidential data available to competitors.

1.2.7 Government Agencies

Government agencies make frequent use of financial accounting information. For example, in order to make sure that investors have sufficient information to make informed investment decisions, the Securities and Exchange Commission (SEC) monitors the financial accounting disclosures of companies whose stocks trade on U.S. stock exchanges. The antitrust agencies use financial statement data to evaluate whether companies are earning excess monopolistic profits.

1.2.8 Politicians

Political debate is frequently neither reasonable nor rational. To make a point, politicians have been known to misuse and distort otherwise innocent financial accounting information. For example, if you were an anti-tobacco congressperson wishing to make the point that tobacco companies are reaping obscene profits at the expense of the health of the American public, you would pick and choose information from the financial statements of the tobacco companies to support your position. And if you were a politician seeking to pin the blame for high health care costs onto the large pharmaceutical companies, you would use the financial statements of those companies to support your claim.

1.2.9 The Press

Financial statements are a great place for a reporter to find background information to flesh out a story about a company. Surprising accounting announcements, such as a large drop in reported profits, are a trigger for an investigative reporter to write about what is going on in a company.

In sum, financial accounting information is organized and distributed to outside parties who are interested in a company's financial health.

1.3 BASIC ASSUMPTIONS

Four basic assumptions underlie the financial accounting structure: (1) economic entity, (2) going concern, (3) monetary unit, and (4) periodicity.

1.3.1 Economic Entity Assumption

The economic entity assumption means that economic activity can be identified with a particular unit of accountability. In other words, the activity of a business enterprise can be kept separate and distinct from its owners and any other business unit. For example, if the activities and elements of General Motors could not be distinguished from those of Ford or DaimlerChrysler, then it would be impossible to know which company financially outperformed the other two in recent years. If there were no meaningful ways to separate all of the economic events that occur, no basis for accounting would exist.

The entity concept does not apply solely to the segregation of activities among given business enterprises. An individual, a department or division, or an entire industry could be considered a separate entity if we chose to define the unit in such a manner. Thus, the entity concept does not necessarily refer to a legal entity. A parent and its subsidiaries are separate legal entities, but merging their activities for accounting and reporting purposes does not violate the economic entity assumption.

1.3.2 Going Concern Assumption

Most accounting methods are based on the going concern assumption — that the business enterprise will have a long life. Experience indicates that, in spite of numerous business failures, companies have a fairly high continuance rate. Although accountants do not believe that business firms will last indefinitely, they do expect them to last long enough to fulfill their objectives and commitments.

The implications of this assumption are profound. The historical cost principle would be of limited usefulness if eventual liquidation were assumed. Under a liquidation approach, for example, asset values are better stated at net realizable value (sales price less costs of disposal) than at acquisition cost. Depreciation and amortization policies are justifiable and appropriate only if we assume some permanence to the enterprise. If a liquidation approach were adopted, the current-noncurrent classification of assets and liabilities would lose much of its significance. Labeling anything a fixed or long-term asset would be difficult to justify. Indeed, listing liabilities on the basis of priority in liquidation would be more reasonable.

The going concern assumption applies in most business situations. Only where liquidation appears imminent is the assumption inapplicable, in these cases a total revaluation of assets and liabilities can provide information that closely approximates the entity's net realizable value. Accounting problems related to an enterprise in liquidation are presented in advanced accounting courses.

1.3.3 Monetary Unit Assumption

The monetary unit assumption means that money is the common denominator of economic activity and provides an appropriate basis for accounting measurement and analysis. This assumption implies that the monetary unit is the most effective means of expressing to interested parties changes in capital and exchanges of goods and services. The monetary unit is relevant, simple, universally available, understandable, and useful. Application of this assumption depends on the even more basic assumption that quantitative data are useful in communicating economic information and in making rational economic decisions. Only if circumstances change dramatically will the standard-setter consider "inflation accounting".[5]

1.3.4 Periodicity Assumption

The assumption is also called time period concept. The most accurate way to measure the results of enterprise activity would be to measure them at the time of the enterprise's eventual liquidation. Business, government, investors, and various other user groups, however, cannot wait that long for such information. Users need to be apprised of performance and economic status on a timely basis so that they can evaluate and compare firms, and take appropriate actions. Therefore, information must be reported periodically. These time periods vary, but the most common are monthly, quarterly, and yearly. Compared with the accounting year, accounting periods less than a year are generally called interim periods.

The shorter the time period, the more difficult it becomes to determine the proper net income for the period. A month's results are usually less reliable than a quarter's results, and a quarter's results are likely to be less reliable than a year's results. Investors desire and demand that information be quickly processed and disseminated; yet the quicker the information is released, the more it is subject to error. This phenomenon provides an interesting example of the trade-off between relevance and reliability in preparing financial data.

The problem of defining the time period is becoming more serious because product cycles are shorter and products become obsolete more quickly. Many believe that, given technology advances, more online, real-time financial information needs to be provided to ensure that relevant information is available.

1.4 BASIC PRINCIPLES OF ACCOUNTING

Four basic principles of accounting are used to record transactions: (1) historical cost, (2) revenue recognition, (3) matching, and (4) full disclosure.

1.4.1 Historical Cost Principle

Generally accepted accounting principles require that most assets and liabilities be accounted for and reported on the basis of acquisition price. This is often referred to as the historical cost principle.

Cost has an important advantage over other valuations: it is reliable. In general, users have indicated a preference for historical cost because it provides them a stable and consistent benchmark that can be relied upon to measure historical trends. However, fair value information is thought to be more useful for certain types of assets and liabilities and in certain industries. For example, many financial instruments, including derivatives, are reported at fair value, and inventories are reported at lower of cost or market. Certain industries, such as brokerage houses and mutual funds, prepare their basic financial statements on a fair value basis.

At initial acquisition, historical cost and fair value are the same. In subsequent periods, as market and economic conditions change, historical cost and fair value often diverge. Some believe that fair value measures or estimates are needed to provide relevant information about the expected future cash flows related to the asset or liability. For example, when long-lived assets decline in value, a fair value measure is needed to determine any impairment loss.

As indicated, we presently have a "mixed attribute" system that permits the use of historical cost, fair value, and other valuation bases. Although the historical cost principle continues to be the primary basis for valuation, recording and reporting of fair value information is increasing.

1.4.2 Revenue Recognition Principle

A crucial question for many enterprises is when revenue should be recognized. Revenue is generally recognized (1) when realized or realizable and (2) when earned. This approach has often been referred to as the revenue recognition principle. Revenues are realized when products (goods or services), merchandise, or other assets are exchanged for cash or claims to cash. Revenues are realizable when assets received or held are readily convertible into cash or claims to cash. Assets are readily convertible when they are salable or interchangeable in an active market at readily determinable prices without significant additional cost.

In addition to the first condition (realized or realizable), revenues are not recognized until earned. Revenues are considered earned when the entity has substantially accomplished what it must do to be entitled to the benefits represented by the revenues. Revenue, then, is recorded in the period when realized or realizable and earned. Normally, this is the date of sale. But circumstances may dictate application of the percentage-of-completion approach, the end-of-production approach, or the receipt-of-cash approach.

1.4.3 Matching Principle

In recognizing expenses, the approach followed is, "let the expense follow the revenues". Expenses are recognized not when wages are paid, or when the work is performed, or when a product is produced, but when the work (service) or the product actually makes its contribution to revenue. Thus, expense recognition is tied to revenue recognition. This practice is referred to as the matching principle because it dictates that efforts (expenses) be matched with accomplishment (revenues) whenever it is reasonable and practicable to do so.

For those costs for which it is difficult to adopt some type of rational association with revenue, some other approach must be developed. Often, a "rational and systematic" allocation policy is used that will approximate the matching principle. This type of expense recognition pattern involves assumptions about the benefits that are being received as well as the cost associated with those benefits. The cost of a long-lived asset, for example, must be allocated over all of the accounting periods during which the asset is used because the asset contributes to the generation of revenue throughout its useful life.