МИНИСТЕРСТВО СЕЛЬСКОГО ХОЗЯЙСТВА

И ПРОДОВОЛЬСТВИЯ РЕСПУБЛИКИ БЕЛАРУСЬ

ГЛАВНОЕ УПРАВЛЕНИЕ ОБРАЗОВАНИЯ, НАУКИ И КАДРОВ

Учреждение образования

«БЕЛОРУССКАЯ ГОСУДАРСТВЕННАЯ

СЕЛЬСКОХОЗЯЙСТВЕННАЯ АКАДЕМИЯ»

*С. А. Носкова*

АНГЛИЙСКИЙ ЯЗЫК

ACCOUNTING

*Пособие по английскому языку*

*для студентов, обучающихся по специальностям*

*1-25-01-08 Бухгалтерский учет, анализ и аудит,*

*1-25-01-04 Финансы и кредит*

Горки

БГСХА

2018

УДК 811.111(072)

ББК81. 2Англ я7

 H 84

*Рекомендовано методической комиссией*

*факультета международных связей*

*и довузовской подготовки.*

*Протокол № 8 от 28.03.2018 г.*

Автор:

кандидат филологических наук, доцент *С. А. Носкова*

Рецензент:

Заведующий кафедрой социально-гуманитарных дисциплин, кандидат филологических наук *Н.С. Шатравко*

|  |  |
| --- | --- |
| H 84 | **Носкова С.А.**Accounting: Пособие по английскому языку / С.А. Носкова. – Горки: БГСХА, 2018. – 76 с.Пособие по английскому языку предназначено для студентов, обучающихся по специальностям «Бухгалтерский учет, анализ и аудит» и «Финансы и кредит». Цель пособия – формирование умения и навыков изучающего и информативного чтения на английском языке по специальности. Все тексты заимствованы из оригинальной литературы и подвергались в учебных целях адаптации. В состав каждого урока входит словарь активной лексики, тексты, упражнения на отработку лексического и грамматического материала, задания для работы над текстом. |

**УДК**

**ББК 81.2 Англ.я7**

© УО «Белорусская государственная

сельскохозяйственная академия», 2018

**Введение**

Пособие по английскому языку для студентов специальностей «Бухгалтерский учет, анализ и аудит» и «Финансы и кредит» составлены в соответствии с программными требованиями курса и рабочими учебными планами.

Цель учебно-методического пособия – развитие практических навыков чтения и перевода литературы по специальности на иностранном языке, формирование умения и навыков изучающего и информативного чтения литературы на английском языке по специальности. В процессе достижения цели обучения решаются воспитательные и общеобразовательные задачи, способствующие повышению общеобразовательного и культурного уровня студентов.

Методические указания состоят из 18 уроков, условно разделенных на 2 части: бухучет и бухучет в сельском хозяйстве.

В состав каждого урока входит словарь активной лексики, тексты, упражнения на отработку грамматического и лексического материала, задания для работы над текстом. Тексты и упражнения способствуют развитию навыков чтения и умения обсуждать прочитанное и имеют коммуникативную направленность. Поскольку настоящее пособие не является обуча­ющим, а предназначено только для контроля усвоения пройденного материала, в нем отсутствует систематизированный грамматический минимум, но дается краткий грамматический комментарий с описанием только тех грамматических явлений, которые встречаются в конкретных текстах урока и представляют наибольшие трудности для понимания и перевода.

**Unit 1.**

Have you ever thought how agriculture is important?

Can you name reasons why agriculture is important?

Read the text **“The reasons agriculture is important”** and think of at least three reasons.

**Words to remember**

|  |  |
| --- | --- |
| feed – кормитьthroughout – на протяженииimmemorial – незапамятныйprovide[prə'vaid] – обеспечиватьlarge-scale – крупномасштабныйemployment – занятостьvarious – различныеrelate to – относиться кcare – уход, ухаживать | remain – оставатьсяresponsible for – ответственный заappraise – оцениватьraise – повышатьmeasure – измерятьapply – применятьprominence – значимостьconvert – превращатьaccurate – точный |

**The Reasons Agriculture is Important**

Why is agriculture important? The task of feeding its people has been perhaps the first priority of its rulers throughout history. As such, agriculture is considered to be the very basis of political and social stability of a nation since times immemorial.

Moreover, the agricultural sector plays an important role in the sphere of providing large scale employment to people. Large and moderately large farms employ workers to undertake the various jobs relating to cultivation of crops and care of farm animals. In most countries of the world, agriculture still remains the biggest sector responsible for the employing and feeding a large percentage of the population.

Agriculture is also important from the point of view of appraising the standard of a country's development, based on the competence of its farmers. Poorly trained farmers cannot apply the advanced methods and new technologies. The prominence of science and technology in the development of agriculture is quite clear.

Farming is unique. It is impossible to farm efficiently without a detailed knowledge of every aspect of the farm including soil types, rainfall, nutrient level and micro climate. Depending on the country farming can be a regulated and subsidised industry. Then there's the weather, of course, which can have a dramatic effect on profit and loss. That makes farm accounting more complex than other businesses when it comes to assets, liabilities, costs and revenue.

Similar information is necessary about the financial aspects of the farm business. Farm accounts give a more accurate picture of the business, its profitability and performance.

To raise profits farmers must measure the income of the business and identify its strengths and weaknesses. Which tools are available for this? Nearly all farmers have financial accounts, which are normally prepared for these purposes. While financial accounts can be quite helpful, they are much more valuable if you convert them into management accounts.

**1. Answer the questions.**

1). Is agriculture considered to be a basis of political and social stability of a nation ?

2). What is the role of agricultural sector in providing large-scale employment to people?

3). Well-trained farmers can apply the advanced methods and new technologies, can’t they?

4). Has modern agriculture changed? In what way?

5). Why is farm accounting more complex than other businesses?

**2. Find the English equivalents to the words and word combinations given below.**

Накормить людей, играть важную роль, обеспечивать занятость, работы, связанные с выращиванием растений и скота, применять передовые методы и технологии, эффективно вести хозяйство, иметь негативное влияние на прибыль и потери, повышать прибыль, определять сильные и слабые стороны, полезный, ценный.

**3. Match part A and В and translate the collocations into Russian.**

А. B.

1. play a) jobs

2. provide b) the population

3. undertake c) the standard

4. feeding d) employment

5. appraise e) new technologies

6. apply f) change

7. undergo g) role

**4. Fill in the necessary prepositions.**

Care … farm animals, depend … the policy, … the point of view, the income … the business, convert ... management accounts, … times immemorial, relating … cultivation of crops, have effect … profit and loss, prepare … the purposes.

**5. Translate the words in brackets into English.**

1. The task of (накормить) its people has been the first priority of its rulers throughout history.

2. The agricultural sector plays an important role in the sphere of (обеспечения работой) to people.

3. Agriculture is also important (с точки зрения) of appraising the standard of a country's development.

4. Poorly trained farmers cannot (применять передовые методы) and new technologies.

5. The development of agriculture (зависит) first on policy, and second on science.

6. The weather can have (драматические последствия) on farm’s profit and loss.

7. Farm (счета) give a more accurate picture of the business.

**6. Word formation**

**Change the form of the word and fill in the gap.**

1. The agricultural sector is important because it gives … to many people. (employ)
2. There are many jobs related to … of crops. (cultivate)
3. Science and technology play a great role in the ... of agriculture. (develop)
4. Nearly all farmers have … accounts. (finance)
5. Financial accounts are quite … for efficient farm management. (help)

**7. Make sentences of the following words.**

1. basis, is, agriculture, political, the very, of, and, social stability.
2. have, farmers, financial, accounts, all.
3. profit and loss, can, a dramatic effect, on, have, the weather.
4. complex, more, other, is, farm accounting, than, businesses.
5. accurate, farm accounts, give, of, the business, an, picture

**Unit 2. Understanding Accounting**

**Words to remember**

|  |  |
| --- | --- |
| assets – активыliabilities – обязательстваequity – собственный капитал, собственные средстваfrequently – зачастуюinclude – включатьaccurate – точныйfollow – следовать заregardless – несмотря наexpenditure – расходыrevenues – денежные поступленияinvolve – участвовать, быть вовлеченным | handle – решатьincoming – входящийoutgoing – исходящийsophisticated – сложныйresponsibility – ответственностьsolely – исключительноhire – наниматьfee – вознаграждениеmaintain – поддерживатьexpansion – расширениеChartered accountant – сертифицированный бухгалтер  |

*Accounting* is frequently called the “language of business” because of its ability to communicate financial information about the organization. Various interested parties, such as managers, potential investors, creditors, and the government, depend on a company’s accounting system to help them make informed financial decisions. An effective accounting system, therefore, must include accurate collecting, recording, classifying, summarizing, interpreting, and reporting of information on the financial status of an organization. Accounting is concerned with three basic concepts:

•assets

•liabilities

•equity

In order to achieve a standardized system, the accounting process follows accounting principles and rules. Regardless of the type of business or the amount of money involved, common procedures for handling and presenting financial information are used. Incoming money *(revenues)* and outgoing money *(expenditures)* are carefully monitored, and transactions are summarized in financial statements, which reflect the major financial activities of an organization.

The work of accountants is rather sophisticated. People who specialize in the field of accounting are known as bookkeepers and accountants. *Bookkeepers* deal with taxes and different business *transactions* of the company. The *accountant’s* responsibility is to analyze and interpret the financial data and make it understandable for users. In the United States, accountants are usually classified as private, government, and public. Private accountants work solely for private companies or corporations that hire them to maintain financial records, and governmental accountants work for governmental agencies. Both private and government accountants are paid on a salary basis, whereas public accountants receive fees for the services. Public accountants work independently and provide accounting services such as auditing and tax computation to companies and individuals. Many accountants have special certificates after they pass examinations in Institute of Accountants. Certified accountants in England are called *chartered accountants*. In the USA the certified accountants are called *certified public accountants (CPA).*Through effective application of commonly accepted accounting systems, accountants provide accurate and timely financial information that is necessary for organizational decision-making.

1. **Answer the questions**
2. What is accounting?
3. What kind of information does it give?
4. Who needs accounting?
5. What operations does accounting include?
6. Is it a standardized system?
7. In what document are revenues and expenditures summarised?
8. Who works in the field of accounting?
9. What do beekeepers deal with?
10. What is *accountant’s* responsibility?
11. What is the difference between salary and fees?
12. How can you become a chartered accountant?

**2. Choose the best answer**

**What is the main aim of accounting?**

A to maintain ledger accounts for every asset and liability

B to provide financial information to users of such information

C to produce a trial balance

D to record every financial transaction individually

3. **Match part A with part B**

|  |  |
| --- | --- |
| A1. Various interested parties
2. Accounting is important
3. The accounting process follows accounting principles and rules
4. Financial statements
5. People who deal with taxes and different business transactions of the company
6. People who analyse and interpret the financial data
7. It is necessary to pass special examinations
 | B1. are called bookkeepers.
2. depend on a company’s accounting system.
3. in order to achieve a standardized system.
4. to become a chartered accountant.
5. because of its ability to communicate financial information about the company.
6. reflect the major financial activities of an organization.
7. are accountants.
 |

**4. Translate the words into English.**

1. Accounting(показывает) financial information about the organization.
2. A company’s accounting system helps (принимать обдуманные финансовые решения).
3. Common procedures (для предоставления и использования) financial information are used.
4. Incoming money is (доходы).
5. Outgoing money is (расходы).
6. (Операции) are summarized in financial statements.
7. Bookkeepers (имеют дело с) taxes and different business transactions of the company.
8. Accountants analyze and interpret (финансовые данные).
9. Accountants (предоставляют точную и своевременную) financial information for organizational decision-making.

**5. Fill in the necessary preposition**

because … its ability, in order … achieve, regardless … the type of business, specialize … the field of accounting, deal … taxes, are classified …private, work…private companies, are paid … a salary basis, receive fees …the services, … order to achieve, provide accounting services such … , … a successful way, information … organizational decision-making.

**6. Make word combinations and translate them into Russian.**

**A.** Parties, decisions, investors, principles, money, services, data, decision making.

**B.** financial, interested, potential, accounting, outgoing, certified, accurate, timely.

**7. Word formation**

1. Accounting helps to make informed financial … . (decide)
2. In order to achieve a …. system, the accounting process follows accounting principles and rules. (standard)
3. Incoming money and outgoing money are ... monitored. (careful)
4. Public accountants work … . (independent)
5. Effective … of commonly accepted accounting systems is necessary for decision-making. (apply)

**8. Complete the sentences with the necessary prepositions.**

1. Accounting today is used … most people in the world in one way or another.
2. Accounting is a system … identifying, reading, measuring and interpreting the results of economic activity.
3. It is used … all types of situations.
4. Trying to apply … a credit, the applicant must provide the bank with the personal accounting information.
5. The basic purpose of accounting is to provide relevant information … users.
6. Financial accounting, management accounting and tax accounting are types of accounting information most widely used … business.
7. Financial accounting refers … information that describes the financial resources, obligations, equity and activities of an economic entity.
8. Management accounting involves information specifically designed to help managers running the business … a successful way.
9. Tax returns are strictly based … financial accounting information.

**Unit 3. Making a career in accounting**

**Words to remember**

annual financial statement – годовой отчет

code of conduct – правила поведения

confidentiality – конфиденциальность

creative accounting – «ловкий» бухучет

income tax – подоходный налог

local accounting standards – местные стандарты бухучета

account for – учитывать

payroll clerk – бухгалтер по зарплате

purchase ledger clerk – бухгалтер по материалам

sales ledger clerk– бухгалтер по приему платежей

tax adviser – консультант по налогам

VAT *(*Value added tax) – налог на добавленную стоимость

**1. Translate the sentences into Russian paying attention to words in bold**

1. Scotland is the home of a new category of accountants - **chartered accountants**, although for a long time this profession was associated with the activities of solicitors.
2. All employees must follow the company's **code of conduct.**
3. James was dismissed when he **broke confidentiality** and told his wife that the company was having financial problems.
4. Some accountants often use **creative accounting** to try and cheat the tax authority.
5. Most people complain about the rate of **income tax**, but for those earning over 40,000 a year who have to pay 32% it is an even less comfortable situation.
6. Multinational corporations need to be aware of the **local accounting standards** of each country they operate in.
7. After the meeting with the **management accountant**, I realized that launching the new product line didn't make financial sense.
8. The sales-director asked the **payroll clerk** to issue bonuses to the top five sales people.
9. When the supplier contacted the company to ask why the invoice wasn't paid, the **purchase ledger clerk** couldn’t explain.
10. The **sales ledger clerk** made sure to issue the invoice on the same day as the sale.

11. Larger corporations often have a dedicated **tax advisor** to help them minimize the amount of tax that they need to pay.

12. The government are talking about increasing the **value added tax rate** next year, which means the cost of consumer goods will increase.

 13. Once a year the shareholders review the annual financial statements to see if the company **made a profit or loss.**

**Read the text paying attention to new words**

Most people don't realize how varied the world of accountancy is and in fact it is often seen as boring. The truth is that accounting is the backbone (основа) of any organization and offers a wide number of attractive careers within it.

When we consider the accounts team within a company, we generally think about clerks, both [sales ledger clerks](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=716) and [purchase ledger clerks](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=717) recording the financial information from all transactions the company makes. Other roles include the [payroll clerk](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=718) responsible for processing staff salaries and the tax which occurs from them. Higher up the hierarchy |ˈhʌɪərɑːki| we have the [management accountant](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=719) who finalizes the accounts and prepares the [annual financial statements](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=724). The people doing these jobs make sure that the directors or owners of the company always know its true financial position.

However, accounting is more than just reporting financial data. A good account actually works to save the company money by minimizing the tax payable and delaying payments, so companies can earn interest from their banks.

But in smaller accounting companies the accounting staff often need to perform various tasks from meeting clients to helping with loan applications. Often the majority of the work in these smaller firms is done by [bookkeepers](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=720). Generally, the owner of the practice is the most senior accountant and is usually a [chartered accountant](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=721), which means that their signature is accepted on the financial statements.

The job opportunities for accountants don't stop there: [auditors](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=722) are the police of the accounting world and when they are called into a company it is their job to ensure that the accounts were done in the correct way and that everything was accounted for. The most feared of these auditors are the government auditors who are sent to companies suspected of breaking the rules. Working as an auditor is very different from other accountancy work as there is no routine; you work in many locations and have contact with many people. Although, you should be thick-skinned (толстокожий), as often the accounting staff in companies does not like the idea of being audited.

As you can see the world of accountancy offers various careers, but in all of these areas there are some qualities that a potential accountant should have. Firstly, as accounting is the process of collecting and classifying financial data, all accountants need to be perfectionists unwilling to accept anything less than an exact result. Also, as accountants deal with large volumes of data, they need to have a good eye for detail and a real love of numbers.

A talented accountant will also be able to advise their clients on the best course of action to take so as to save money and at the same time stay within the [local accounting standards](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=725).

Accountants have to follow very strict rules and [codes of conduct](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=726) in order to make sure that they do everything in a legal way. If an accountant breaks these rules they could face severe punishment, but some accountants practice [creative accounting](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=727) to get around rules without breaking them. [Confidentiality](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=728) is obligatory for all people working with accounts as the financial data could be very sensitive.

Whether working in the public or private sector, accountants can expect to earn very good salaries and also gain valuable knowledge on topics like [income tax](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=729), [value added tax](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=730) (VAT) and pension schemes which can help them in their life outside of work. What's more, as accounting is such an important part of a company's success there will always be a demand for good accountants.

**2. Answer the questions**

1). Why do you think accounting is seen as boring?

2). Which of the jobs mentioned would be most interesting for you?

3). Why is it so important for accountants to be ethical?

4). What qualities should an accountant possess? Find the sentences in the text specifying the idea.

**3. Combine the parts of the sentences in A and B.**

A**.** [**sales ledger clerks**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=716)  1. deals with staff salaries and the tax which occurs from them.

B. [**purchase ledger clerks**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=717)2.finalizes the accounts and prepares the [annual financial statements](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=724).

C. [**payroll clerk**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=718)  3. deals with suppliers, issues payment for goods and services and keeps track of expenditure.

D. [**management accountant**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=719)4.deals with sales, raises invoices and collects payment.

E. [**auditors**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=722)  5. give advice on matters of taxation.

F. [**tax advisors**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=723) 6. check the accounts and accounting practices of a company

**4. Translate into Russian and find sentences in the text with these word combinations:** perform various tasks, follow very strict rules, break the rules, get around rules, make sure, gain valuable knowledge, have a good eye.

**5. Make word combinations and translate them into Russian**

**A.** earn, make, gain, break, offer, get around, take, deal with, perform, delay, save

**B.** knowledge, salary,rules,action,careers, sure, large volumes of data, rules, various tasks, payments, money, interest

**6. Word formation**

1. Accounting offers a wide number of … careers within it. (attract)
2. The [payroll clerk](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=718) is responsible for … staff salaries. (process)
3. The accounting staff of small companies helps clients with loan … (apply)
4. If an accountant breaks the rules they could face severe … .(punish)
5. Accountants gain valuable … which can help them in life. (know)

**7. Fill in the gaps with the correct prepositions.**

1. Accounting offers a wide number … attractive careers within it.

2. Bookkeepers are responsible … the company’s daily accounting needs.

3. The accounting staff perform various tasks … meeting clients … helping with loan applications.

4. Working as an auditor is very different … other accountancy work.

5. Accountants deal … large volumes of data.

6. Accountants must do everything … a legal way.

7. Some accountants practice [creative accounting](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=727) to get around rules … breaking them.

**8. Choose the necessary form of the verb.**

1. The world of accountancy (offer/offers) various careers.

2. [Sales ledger clerks](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=716) and [purchase ledger clerks](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=717) **(**record /records) the financial information of the company.

3. The [payroll clerk](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=718) **(**processes/process) staff salaries.

4. The [management accountant](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=719) **(**prepares/prepare) the [annual financial statements](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=724).

5. Accountants (deal/deals) with large volumes of data.

6. Accountants (gain/gains) valuable knowledge on topics like [income tax](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=729), [value added tax](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=730).

**9. Make questions beginning** with **who** … or **what** … according to the model.

**Model:** Accountants perform various tasks.

**Who** perform**s** various tasks?

1. Annual financial statements are prepared every year.

2. Auditors check the accounts and accounting practices of a company.

3. A bookkeeper records the financial transactions of a business.

4. Sales ledger clerkdeals with sales, raises invoices and collects payment.

5. Knowledge on pension schemes can help accountants in their life outside of work.

**Text B. Read the text and say if statements are True or False.**

**B. Job in accounting**

I am interested in this job because I am currently looking for an opportunity to use the skills I learnt in my college. I have recently completed a 16-week part-time accounting course (AAT Level 2 Certificate).  The course covered book-keeping, recording income and receipts and basic costing. We used a wide range of computer packages, and I picked up the accounting skills easily. I was able to work alone with very little extra help. I passed the course with merit. I believe my success was due to my thorough work, my numeracy skills and my attention to detail. During the course, I had experience of working to deadlines and working under pressure.  Although this was sometimes stressful, I always completed my work on time.

Unfortunately, the course did not include a work placement, so I have not practised my skills in a business setting, and I am now looking for an opportunity to do so.  I am particularly looking for a job in a small company such as yours, as I believe I will be able to interact with a wider range of people, and as a result, learn more skills.  I would like to progress within a company and gain more responsibilities over the years.

Although I do not have work experience in finance, I have experience in working in an office environment.  Before starting the accounting course, I worked for 6 months in a recruitment office as a receptionist. My duties involved meeting and greeting clients and visitors, taking phone calls, audio and copy typing and checking stock. I also had to keep the petty cash and mail records.  Through this work, I developed my verbal and written communication skills. I had to speak confidently to strangers and deliver clear messages.  I enjoyed working in a team environment.  I believe the office appreciated my friendly manner and efficient work.

**Are the following statements true or false? Choose 'not in the text' if the information is not there.**

1. The candidate has a qualification in accounting. 

2. The candidate has a university degree in accounting.   

3. The candidate has worked as an accountant before.  

4. The candidate worked with an accounting firm as a receptionist.  

5. The candidate is familiar with some accounting software. 

6. The candidate has worked as part of a team in an office environment.  

7. The candidate has experience of record-keeping.  

8. The candidate wants to learn on the job.  

9. The candidate has a maths qualification.  

10. The candidate can work by herself.  

11. The candidate intends to study a further accounting course. 

12. The candidate believes herself to be a careful worker.  

13. Deadlines do not stress the candidate.  

14. The candidate is applying for a job in a large firm.

**Unit 4. Becoming an accountant**

**Words to remember**

balance Sheet – балансовый отчет

CFO (Chief financial officer) – главный бухгалтер

deferral – отсрочка

double taxation – двойное налогообложение

due diligence – проверка благонадежности финансового состояния компании

foreign currency – иностранная валюта

in excess of – превышение

reconcile – согласовывать

record – запись

trial balance – оборотно-сальдовая ведомость

**1. Translate the sentences into Russian**

1. The analysis of **balance sheets** for the last three months showed an increase in the value of the company.
2. The board of directors were satisfied with the **CFO's explanation** of the unexpected loss reported in the accounts.
3. As his accountant hadn't finished the tax calculations, he applied for **a deferral**.
4. A lot of countries now have **double taxation agreements**, so people should only pay the tax in the country where the money was earned.
5. The accountant suggested not signing the final contract until all **due diligence** was done to check that the company would be profitable.
6. Because the company had offices in Spain, Brazil and America, they had to deal with several **foreign currencies** including the euro.
7. The most recent set of accounts reported a net profit **in excess of** $5 million.
8. A lot of accounting departments **reconcile** the bank account to the accounts every day.
9. The auditors went through every **record of sale** over the last decade before they were satisfied.
10. The company accountant spent two days trying to get the **trial balance** to agree.

**Read the text and answer the questions**

With positive reports on accounting salaries a lot of young people are looking to become one of the next generation of accountants. A university education is the most common route into accounting but it is not the only way, many firms offer apprenticeships where you learn while you work. This means starting at the bottom so for the first year you are more likely to be making the tea than preparing the [**balance sheet**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=731), or [**trial balance**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=732).

Those people who have graduated with a degree in accounting can expect start dealing with the [**debits**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=733) and [**credits**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=734) that make up the foundation of accounting. Although, further training will usually be given before you are expected to work on the more complex accounting issues such as [**deferral**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=735).

Before applying for a job you should consider the area that you would like to work in. Accounting is not limited to the private sector, with many accounting graduates being employed by governmental and non-profit organisations.

Public accounting is perhaps the most common choice because they employ the most [**CPA**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=736)s. Public accounting also offers a wide variety of roles such as: corporate finance, [**due diligence**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=739), as well as the more traditional accounting and tax advice. Some public firms also specialise in a particular sector, such as entertainment or travel, so you can work in an area which interests you. The job of a public accountant is always changing as new laws are introduced, so you must always be learning new skills.

Public accounting may not be for everyone. Working for the national agency often involves analysing a company's financial statement and attempting to [**reconcile**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=740) the tax which has been paid on the reported earnings. It is a job with a great deal of responsibility and would best suit someone with a strong knowledge of accounting and tax affairs.

To do well in either of these areas you need to remember that whether you are dealing with a [**sole-trader**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=741), or a limited liability company ([**LLC**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=744)), accounting is an exact science and every [**record**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=745)must be precise. And if you are one of the increasing number of accountants working for a multi-national corporation, you will need to be familiar with the often confusing rules on double taxation and be up-to-date on the exchange rate of the foreign currency you are working with.

There are even more opportunities if you continue your accounting education and get a PhD in accounting. People, who do this often end up lecturing at Universities as well as running successful practices or being [**CFO**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=748)'s of major corporations.

So remember the economy may be in bad shape, but a career in accountancy may be the best way to survive the crisis if you can cope with some of the challenges facing the new generation of accountants.

These challenges include long hours. New graduates, especially, are often expected to work [**in excess of**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=749)50 hour working weeks with many failing to meet the heavy workload placed on them. Long hours are not the only challenge of a career in accounting though. Major accounting firms are constantly raising the employment requirements.

Those who can meet the entry requirements and cope with the long hours are likely to find a rewarding career which will allow them to live in a comfortable style and enjoy the finer things in life.

Accounting is a fast growing occupation, with a projected 13% growth rate by the year 2022. With diverse career opportunities and the future of accounting jobs ranging from forensic and international to green accounting, the opportunities to excel in accounting are endless. Think about it!

**2. Answer the questions**

1).Should you need a university education to become an accountant?

2). Do companies expect too much from their employees?

3). What is your 'accounting' ambition?

**3. Name all accounting careers mentioned in the text.**

**4. What are good and bad sides of the accounting career? Use *I think that … To my opinion … As far as I know …***

**5. Combine part A with part B**

|  |  |
| --- | --- |
| **A.** althoughB. likely**C.** such asD. as well asE. in excess ofG. either ofH. soI. whether | 1. **а также**
2. **такой как**
3. **ли**
4. **хотя**
5. **любой из**
6. **сверх**
7. **очевидно**
8. **итак**
 |

**6. Fill in the gaps with the necessary prepositions**

1. A university education is the most common route … accounting.
2. D[ebits](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=733) and [credits](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=734)  make up the foundation … accounting.
3. Some public firms specialise … a particular sector.
4. It is a job with a great deal … responsibility.
5. You need to be familiar … the often confusing rules on double taxation.
6. Those who can cope … the long hours are likely to find a rewarding career.
7. The future of accounting jobs ranges … forensic and international … green accounting,

**7. Word formation**

1. The [debits](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=733) and [credits](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=734) make up the … of accounting. (found)

2. Before … for a job you should consider the area that you would like to work in. (apply)

3. Many accounting graduates are employed by … and non-profit organisations. (government)

4. Some public firms also … in a particular sector. (speciality)

5. There are the … number of accountants working for a multi-national corporations. (increase)

6. People with PhD degree in accounting can be running … practices. (success)

7. Major accounting firms are constantly raising the employment…. (require)

8. The opportunities to excel in accounting are …. (end)

**8. Translate the sentences into Russian paying attention to *complex subject constructions*.**

1. You **are** more **likely** to be making the tea than preparing the [balance sheet](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=731) in the first year of your apprenticeship.

2. New graduates **are** often **expected** to work [in excess of](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=749) 50 hour working weeks.

3. Those who can cope with the long hours **are likely** to find a rewarding career.

**9. Match the parts of the sentences A and B.**

A. B.

1.Working for a multi-national

corporation often end up lecturing at Universities as well as running successful practices or being [CFO](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=748)'s of major corporations.

2. People with a PhD in accounting a wide variety of roles such as: corporate finance, [due diligence](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=739), as well as the more traditional accounting and tax advice.

3. Public accounting offers you will need to be familiar with the often confusing rules on double taxation and be up-to-date on the exchange rate of the foreign currency you

are working with.

**10. Degrees of comparison. Translate the Russian words into English.**

1. A university education is (самый) common route into accounting.

2. Further training will usually be given before you will work on the (более) complex accounting issues.

3. A career in accountancy may just be (лучший) way to survive the crisis.

4. The career will allow them to enjoy the (самыми лучшими**)** things in life.

**Read the text and say what gives satisfaction to the speaker in the job.**

My job would probably rank as one of the most unpopular but I really like it. I am an accountant and I work from 9 am until 6 pm (although it takes an hour by train to reach my office in the City).

People think that accountancy involves working all day long with numbers and that it is really boring. But they could not be more wrong. My work is exciting, challenging, varied and both personally and professionally rewarding. Being involved with the commercial world is also, at times, really good fun.

I deal mainly with new, start up business and typically I see about three clients daily. Either I go out to their offices or they visit me and I often go out to their offices or they visit me and I often have lunch with a client. Over the years some of them have become friends and I know their wives and families.

The main task is to check their financial figures are correct and it is true that this part is tough work. But in addition my job is to advise and help them.

Many new businesses have a rather anxious time trying to build up customers and make profits. They are encouraged and even relieved when I explain to them that it is not normal to make profits immediately. It can take years before a business is functioning correctly.

Probably my biggest contribution is to advise them of the most efficient way to invest in their businesses. Very often a small change can make a big difference in business. When they take my advice and I see a new company or business begin to succeed - it is really satisfying. I feel as if I was part of a very successful story and a member of their team.

**Unit 5. Applying for a job**

**Words to remember**

accounts payable – расчеты с поставщиками

accounts receivable – дебиторская задолженность

bank account reconciliations – выверка банковских счетов

statutory account preparation – подготовка уставного счета

tax compliance – соблюдение налоговых требований

payroll tax – налог на заработную плату

**Read the letter and think what parts it consists of.**

04.04.2018 Jim Coleman

Dear sir or madam,

Re: Graduate Accountant position

I am writing **to apply for** the advertised Accountant position. I am a recent **graduate from** Accounting seeking the opportunity to implement my knowledge and skills and **make a contribution to** your organization.

I have **experience in** all of the areas encompassed by this role through both work and study, including accounts payable, accounts receivable, bank account reconciliations, statutory account preparation and tax compliance, including payroll tax and budgeting.

In addition I **bring a wealth** of other essential **skills** and qualities that I have developed through study and various work experience, teamwork and communication, time management, attention to detail, presentation skills, customer service and the ability to **meet deadlines**.

During my study I **demonstrated** my ability and energy in maintaining accounting-related employment while studying full-time. I believe that with my positive attitude and strong work ethic, I would **be a great fit** for the advertised position.

You will find me to be a positive, motivated and hard working person who is **keen to** learn and contribute. Given the opportunity, I would **apply myself** with enthusiasm **to** all tasks, ensuring that I get the job done accurately and efficiently.

Kind regards,

Jim Coleman

1. **Form word combinations and translate them into Russian**

|  |  |
| --- | --- |
| seek | knowledge |
| apply  | experience |
| implement  | for the position |
| make  | deadlines |
| have  | a contribution |
| develop | the opportunity |
| meet  | skills |
| demonstrate | for the job |
| study  | ability |
| do | full-time |

1. **Find the English equivalents to the following words and word combinations.**

 Выпускник специальности «Бухучет», обращаться с заявлением на работу, применять знания и навыки, вносить вклад в, иметь опыт работы в бухучете, выполнять задания в срок, продемонстрировать свои способности, очень соответствовать (вакансии), желать учиться, выполнять работу аккуратно и эффективно, расчеты с поставщиками, дебиторская задолженность, выверка банковских счетов, подготовка уставного счета, соблюдение налоговых требований, налог на заработную плату.

1. **Fill in the necessary prepositions.**

apply … the position, graduate …, make a contribution … organization, have experience .., … addition, keen … learn, attention … detail.

**4. Find the words describing** a) Jim’s professional experience;

b) essential skills and qualities developed through study and various work experience;

c) personal qualities.

**5. Use the correct tense-form.**

1. He (write) to apply for the advertised Accountant position.
2. Jim (seek) the opportunity to implement my knowledge.
3. He (have) practical experience.
4. He (develop) a wealth of essential skills and qualities.
5. Jim (demonstrate) his ability and energy.
6. He (study) full-time.
7. The student (have) the ability to meet deadlines.
8. Jim (be) a positive, motivated and hard working person.
9. He (do) the job accurately and efficiently.

**6. Translate the words into Russian**

1. Jim is a recent (выпускник) accounting.
2. He is seeking (применить) his knowledge and skills.
3. He wants (внести вклад) to our organization.
4. He has (опыт) in the professional sphere.
5. Jim has developed a wealth of essential (навыков и качеств) through his study and work.
6. Jim would be (хорошей кандидатурой) for the advertised position.
7. Jim (желает) to learn and to contribute.
8. It is important for an accountant to do the job (аккуратно и эффективно).
9. He has the ability (выполнять все в срок).

**7. Ask Jim questions beginning from**

1. What position …. ?
2. What education …?
3. What kind of experience …?
4. What essential skills and qualities …?
5. … study full-time or part-time?
6. Why do you think …?

**8. Translate into Russian in a written form (5 minutes)**

I have **experience in** all of the areas encompassed by this role through both work and study, including accounts payable, accounts receivable, bank account reconciliations, statutory account preparation and tax compliance, including payroll tax and budgeting.

**9. Speak about Jim’s education, practical experience, skills and personal qualities.**

**Unit 6.**

**Read the text and think about the reasons why students enter accounting PhD programmes.**

**Words to remember**

|  |  |
| --- | --- |
| variety – разныеreasons – причиныtie – связыватьchallenge – вызовearnings – заработкиretire – уходить на пенсиюmean – означать сost – стоить | sacrifice – жертвоватьsurvive – выжитьfrustration – разочарование, огорчениеcharge tuition – взимать плату за обучениеa great deal of – многоdetermine – определятьschedule – расписание, график |

**WHY STUDENTS ENTER ACCOUNTING PH.D. PROGRAMMES**

Studies show that, like me, students choose a particular Ph.D. program for **a variety of reasons**, many of which are not directly **tied to** the prestige of the university. According to the survey, the top six reasons students **enter Ph.D. programs** are, in order, **personal growth and development**, **intellectual challenge, teaching, work/family balance, academic research and earnings potential.** Students who enjoyed their undergraduate and master’s-level courses want to learn (personal growth and development). They enjoy hard work (intellectual challenge—many accounting courses are really difficult). These students like the idea of someday teaching at the college level. They like the environment and find the idea of working there attractive.

Potential earnings as a factor may seem confusing, since **salaries** in many segments of the accounting profession are higher than **those** in accounting education. However, salaries for accounting professors have grown rapidly over the past few years. **The demand for** accounting professors makes the market attractive, not only because of the increase in salaries but also because of the increase in **job openings**. The *Accounting Faculty* report cited that 140 new PhDs **are being produced** each year, while about 500 professors **retire**. More available jobs means candidates have more control over location factors (region of the country, size of the city, climate, etc.). These factors, combined with time and autonomy factors, make the accounting Ph.D. an attractive option.

Of course, there is **a cost** to getting a Ph.D. Students entering a program **are sacrificing** their earnings potential for the next four or five years. The amount and complexity of the work can **cause** significant stress. Almost all Ph.D. students I have spoken to have mentioned at some point their stress in **surviving** the program, **fear of failure** or frustrations. On the bright side, most Ph.D. programs **do not charge students tuition**. In fact, most students received stipends or fellowships to give them a (very) modest income.

One key response students gave as to why they wanted **to enter an accounting Ph.D**. **program** was also my primary reason: **work/life balance**. Working as an accounting professor offers **flexibility** in hours and **independence**, both in the classroom and in research choices. Although new accounting professors will spend a great deal of time working on research projects, developing and teaching classes and learning the university system (committee work, politics, etc.), the flexibility in when those hours are spent allows an accounting professor **a great deal of** choice in determining **a schedule** for a given day.

1. **True/false**
2. Students choose a particular PhD programme because of the prestige of the university.
3. According to the survey, the top reason students enter a PhD programme is earning potential.
4. Salaries in many segments of the accounting profession are higher than **those** in accounting education.
5. The demand for accounting professors is decreasing.
6. It takes little time to get a PhD degree.
7. Most PhD students are under stress because of the fear of failure.
8. Students must pay for the PhD course.
9. Work/life balance means flexibility in hours and independence in the classroom and in research.

**2. Write down positive and negative sides of entering a PhD programme.**

**3. Complete the sentences.**

1. Personal growth and development is … .
2. Intellectual challenge means … .
3. Work/family balance offers … .
4. Teaching and academic research is attractive for those who … .
5. Earnings potential is … .

**4. Combine parts of sentences**

|  |  |
| --- | --- |
| 1. Reason number one students enter Ph.D. programs2. Potential earnings seem confusing 3. The demand for accounting professors is attractive4. There are some disadvantages for students5. The main reason why they wanted to enter an accounting Ph.D. program | a. was work/life balance.b. since salaries in many segments of the accounting profession are higher than those in accounting education.c. because of the increase in job openings.d. is personal growth and development e. as they don’t work and are under stress. |

**5. Make collocations from words in part A and B. Translate them into Russian.**

1. Choose, enter, enjoy, sacrifice, cause, charge, receive, offer, spend.
2. The course, a great deal of time, stress, tuition, stipends or fellowships, a programme, flexibility and independence.

**6. Fill in the gaps with the necessary prepositions.**

… a variety of reasons, … order, the demand … , because … the increase, … the bright side, flexibility … hours, a great deal … time, working … research projects.

**7. Translate into English**

По ряду причин, по порядку, согласно опросу, заработная плата, спрос на преподавателей, из-за рынка труда, уходить на пенсию, делать привлекательным, жертвовать потенциальными заработками, количество и сложность работы, вызывать стресс, платить за обучение, получать стипендию, главная причина, гибкость во времени, самостоятельность в аудитории и в научных исследованиях, проводить много времени над, график работы на день.

**8. Ask questions**

1. Students choose a particular Ph.D. program for a variety of reasons. (**Why**)
2. Top six reasons students enter PhD programs are personal growth and development, intellectual challenge, teaching, work/family balance, academic research and earnings potential.(**What**)
3. Salaries in many segments of the accounting profession are higher than those in accounting education.(**Are**)
4. About 500 professors retire.(**How many**)
5. These factors, combined with time and autonomy factors, make the accounting PhD an attractive option.(**What**)
6. Most PhD programsdo not charge students tuition.(**Do**)
7. New accounting professors spend a great deal of time working on research projects.(**How much**)

**Text B. Translate the text into Russian using a dictionary.**

Auditing has made great progress in the past decade, but it has not kept pace with the real-time economy. Some auditing approaches and techniques that were valuable in the past now appear outdated. Also, the auditing evolution has reached a critical point whereby auditors may either lead in promoting and adopting the future audit or continue to adhere to the more traditional paradigm in some manner. Future audit approaches would likely require auditors, regulators, and standards setters to make significant adjustments. Such adjustments might include (1) changes in the timing and frequency of the audit, (2) increased education in technology and analytic methods, (3) adoption of full population examination, (4) re-examination of concepts such as materiality and independence, and (5) mandating the provisioning of the audit data standard. Auditors would need to possess substantial technical and analytical skills that are currently not components of most traditional four year university accounting programs. SOX1 introduced the first major change in the mandate of the public company audit. This new prescription focuses on auditor assessment of internal controls, a very important step in the assurance of future systems that will be modular, computerized, and often outsourced.

The accounting profession now faces an opportunity to further elevate the audit to a higher level of automation. It is imperative that accountants ultimately lead the way in adoption and implementation of the future audit such that they continue to be the professionals of choice relative to audit engagements of the future.

1Закон Сарбанеса-Оксли – Система внутреннего контроля за составлением финансовой отчетности

# UNIT 7. Bookkeeping

# Words to remember

|  |  |
| --- | --- |
| asset – имущество authorise – уполномочить daybooks – журнал accounts payable – счета к оплате (платежу)accounts receivable – счета к получениюdouble entry bookkeeping – двойная бухгалтерия – A system of keeping financial records where each transaction has a debit and a credit posted.ensure – убедиться expenditure – расходы liability – ответственность nominal code – номинальный код  | post – вносить return – возврат single entry bookkeeping – простая бухгалтерия T-accounts – счет в форме буквы T, любой двусторонний счет, по которому каждая операция отражается записью по дебету или кредиту; обычно используется для того, чтобы показать изменения, последовавшие за проведенной операцией.Inland Revenue – Управление налоговых сборов |

**1. Translate the sentences into Russian paying attention to words in bold**

1. The auditors checked the factory to make sure that all the **assets** listed in the accounts were there.
2. All purchases over five thousand dollars must be authorised by **accounts payable**.
3. Ihate working with **daybooks**, it is so much easier to use a computerised accounting system.
4. The majority of experienced bookkeepers use **double entry bookkeeping,** as it allows them to check that both sides agree.
5. All business owners should ensure that their **tax returns** are received by the Inland Revenue by 31st April.
6. Thedirector stopped the lunch programme for employees, so he could reduce **expenditure** and save money.
7. When James had finished the clients' tax return, he gave it to his supervisor to check before sending to the **Inland Revenue**.
8. The company shut down when the accounts showed that the **liabilities** were larger than the income and assets.
9. It took me ages to remember all of the **nominal codes**, but now I do it is much quicker to enter invoices into the system.
10. When you **post** a transaction in the system, the programme will automatically post the second side of it.
11. As Bob wasn't very good at maths, he used **single entry bookkeeping** to keep track of his daily transactions.
12. You should remember that each **T-account** should balance. If it doesn't, there must be a mistake somewhere.

**Text**

Bookkeeping is often seen as one of the less challenging aspects of accountancy. However, bookkeeping is the foundation of accounting.

So what is the difference between bookkeepers and accountants?

Bookkeeping within a business is basically the recording of any financial transactions. These transactions include purchases, sales, receipts and payments – in fact just about every financial transaction.

A lot of people think that bookkeeping and accounting is the same thing, but this is wrong. The confusion comes from the fact that bookkeeping is an element of the accounting process. Accountants create reports from the financial transactions, which were recorded, and file the appropriate forms with the government. But it is the bookkeeper who provides the accountant with the source information which these reports are based on. So without the bookkeeper the accountant would be forced to spend a great amount of time recording every transaction.

Bookkeepers use one of several methods of recording transactions, the [**single entry bookkeeping**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=753) system and the [**double entry bookkeeping**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=752) system being the most common. The first principle of accounting we need to understand is called *double-entry*bookkeeping. Each transaction made in the accounting system is entered twice to show where the money comes from and where it is going. It is universally recognised that double entry bookkeeping is a more effective system for accounting. By using double entry you can prove the **accuracy** of the records to [**ensure**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=754) that the two sides agree. The double entry system works by recording two sides to each [**income**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=755) or [**expenditure**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=756) transaction. For example, if you buy a new computer for the office, the two sides would be that: the amount of money in your bank account would decrease and the value of assets in the office would increase.

Traditionally, bookkeepers kept written records in the form of [**daybooks**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=762), sales ledgers, purchase ledgers and other journals. But computerised accounting systems allow bookkeepers to record transactions faster and at the same time automatically generate reports based on the figures. In the traditional paper form bookkeeping required an exact knowledge of which transactions should be [**post**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=763)**ed** into which [**T-accounts**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=764), now a bookkeeper can do the same job by memorising the [**nominal code**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=765)attached to an account.

Although automated bookkeeping software has made bookkeeping easier, it is still an area of great difficulty for anyone without suitable training or experience. Bookkeeping, as well as accounting, requires a thorough understanding of the system which is being used and the effects of the transactions being posted.

In the single entry system, each transaction is recorded only once. This means that the record does not accurately show the effect of the transaction and as such is less effective. Single entry bookkeeping is often used by sole-traders starting out in business as it requires little expert knowledge.

Bookkeepers also deal with **petty cash** and [**authorise**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=766) its use, VAT [**returns**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=767) and personal tax returns. In fact, just about any 'accounting' function that doesn't require an official statement from a certified accountant.

**2. Answer the questions**

1. Have you ever done any bookkeeping?
2. Why do you think bookkeepers are not as respected as chartered / certified accountants?
3. Can you think of anything which accountants do, that bookkeepers can't?

**3. Complete the sentences with the information from the text.**

1. Financial transactions include ….
2. Bookkeeper’s’ job is to …
3. Accountants’ job is to ….
4. A more effective system for accounting is …
5. Computerised accounting programmes record …
6. **Find the English equivalents for the words and word combinations given below.**

Запись любых финансовых операций, одно и тоже, заносить дважды, заносить в счет, требовать знаний, возврат налогов, без обучения или опыта работы.

1. **Combine words in part A and B. Translate word combinations into Russian**

A. include, show, deal with, [authorise](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=766), post

B. the effect, petty cash, VAT [returns](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=767), purchases, transactions

**6. Complete using the words in the box.**

|  |
| --- |
| **Reports** [**single entry bookkeeping**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=753)**system software** [**post**](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=763)**ed transactions accuracy**  |

1. Accountants create reports from the financial … .
2. It is the bookkeeper who provides the accountant with the source information which the ... are based on.
3. Bookkeepers should know which transactions should be … into which [T-accounts](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=764).
4. The most common methods of recording transactions are the … and the [double entry bookkeeping](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=752) system.
5. The …of the records is [ensure](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=754)d by double entry.
6. Automated bookkeeping …has made bookkeeping easier.

**7. Word formation**

1. Bookkeeping is the … of accounting. (found)

2. The is some … between bookkeepers and accountants. (differ)

3. Double entry bookkeeping is a more … system for accounting. (effect)

4. Traditionally, bookkeepers kept … records in the form of [daybooks](http://english4accounting.com/index.php?req=dictionary&type=ajax&term_id=762). (write)

5. Computerised accounting systems … generate reports based on the figures. (automat)

**B. Read and translate the text “Payroll accounting" using a dictionary**

One of the most essential accounting functions within an organization is payroll accounting. The role of payroll accountants covers a wide variety of tasks that are essential for timely, accurate and efficient payroll operations.

Payroll accountants must have a comprehensive understanding of fundamental tasks, such as paycheck calculations, taxation principles, preparing ledgers and journals, transfers, journal entries, and deposits. Payroll accountants also ensure the appropriate disbursement of funds, maintain and update employee leave balance information, and make sure the correct methods for completing forms are utilized. In addition, payroll accountants assist in the design of company compensation packages and private pension plans, including trust-funds, group annuities, profit-sharing, various thrift savings plans, and employee stock ownership. They must also possess solid knowledge of more complex topics, like:

Benefits taxation

Payroll laws

Payroll policies and procedures

Preparing payroll reports

Preparing financial statements

Performing periodic internal payroll audits

Preparing documents for external and internal auditors.

**Unit 8. A Day in the Life of an Accountant**

**Read the text paying attention to words in bold and do the tasks.**

There is no typical day in the life of a public [accountant](http://www.investopedia.com/terms/a/accountant.asp). If you go into this profession, what your workday looks like will depend on the size of the firm you work for, where you are in your career, the aspects of accounting you specialize in and whether it's a [**tax season**](http://www.investopedia.com/terms/t/tax-season.asp). In this article, we look at the workdays of an experienced CPAs to give you an idea of what it might be like **to pursue a career** as a public accountant. **Amy Zhang, CPA, Affinity Fund Services.** Amy Zhang is the founder and a managing member of San Francisco-based hedge-fund accounting firm, started in 2010. Zhang holds both a bachelor's degree and a master's degree in accounting. Earlier in her career, she worked for 10 years as an [auditor](http://www.investopedia.com/terms/a/auditor.asp) and accountant for two companies.
 During the first week of each month, she spends 90% of her time on **month-end closing activities** for her  clients. These activities include **downloading** monthly bank **statements**, reviewing **capital transactions**, calculating management or [**performance fees**](http://www.investopedia.com/terms/p/performance-fee.asp) and performing **reconciliations of** [**net asset value**](http://www.investopedia.com/terms/n/nav.asp). After her clients approve these draft [accounting records](http://www.investopedia.com/terms/a/accounting-records.asp), she sends them official final copies along with an [invoice](http://www.investopedia.com/terms/i/invoice.asp).
 During the last three weeks of the month, Zhang's workload changes significantly. Her first task of the morning is to check for emails from clients or from the service providers who work with her clients. Next, she dedicates one to two hours to technical training, which consists of reading industry news. She **shares** interesting **news** through her [business social media](http://www.investopedia.com/financial-edge/0812/using-social-media-to-your-advantage.aspx) accounts. She also attends continuing education classes for accounting.
 Zhang typically dedicates another two to four hours of her day to marketing and [public relations](http://www.investopedia.com/terms/p/public-relations-pr.asp). She attends hedge fund seminars and conferences to meet with prospects at least once a week and has coffee meetings with existing clients at least once a month. She also speaks at industry conferences.
 Every other month she **hosts** a financial [**entrepreneurs**](http://www.investopedia.com/terms/e/entrepreneur.asp) **forum** in the city's financial district. These volunteer activities help her stay in touch with her **accounting peers** since she's no longer with a large firm. These occasions also offer an opportunity to brainstorm with fellow entrepreneurs on operational strategies, [business development](http://www.investopedia.com/articles/personal-finance/090815/basics-business-development.asp) and related issues. While Zhang works regular hours during the week, she also works weekends, which she says is her choice as a business owner. She responds to all client requests for advice or assistance within 24 hours. "Most of my clients are start-up [fund managers](http://www.investopedia.com/terms/f/fundmanager.asp), and I want to make their already hectic life as easy as possible," she says.

Despite working weekends, Zhang says she has a great [work-life balance](http://www.investopedia.com/articles/pf/08/simple-life.asp) since she can work from anywhere as long as she has her laptop, phone service and Internet access. She once spent a month overseas for family events while continuing to work for her clients. Tax season is a different story. This **hectic time** of year requires her to work 10 to 12 hours a day on weekdays and another five or so hours over the weekend. She spends 90% of her time on audit and tax projects, where her daily tasks consist of collecting information, performing audit and tax procedures and preparing financial and audit reports. **Administrative issues**, like project planning and billing, take up additional time.

Zhang says that in a firm environment, staff accountants are usually allowed to take a long vacation after tax season. She says accountants may still have audit or tax projects during the rest of the year, but one-third of their time may be spent attending trainings and conferences, recruiting on campus and in office, performing internal quality reviews, engaging in [marketing activities](http://www.investopedia.com/articles/financialcareers/08/third-party-marketing.asp), such as visiting clients, and attending office functions such as picnics, ballgames and charity activities. Different firms have different practices and priorities, and whether you are, senior staff, a manager or a partner will determine how you spend your work hours, she says.

Zhang's job allows her to work with various clients and teams - such as auditors, tax preparers, lawyers and prime brokers - while remaining focused on one key skill set, accounting. "I love my life as a public accountant," Zhang says.

**1.** **What word combinations can be formed with these verbs? Use the text.**

Pursue, download, review, calculate, check , share, attend, host, stay in touch with, brainstorm, respond to, spend time on, consist of, engage in, focus on.

**2. Fill in the gaps with the necessary prepositions.**

Togo … this profession, depend … the size of the firm, specialize … , a master's degree … accounting, work … an [auditor](http://www.investopedia.com/terms/a/auditor.asp), spend time … , consists …reading, … least, speak …conferences, stay … touch with, take … additional time, engage … [marketing activities](http://www.investopedia.com/articles/financialcareers/08/third-party-marketing.asp), focused … a key skill.

**3. Make collocations and translate them into Russian.**

**A.** to go into, to pursue, to hold, to approve, to perform, to host, to brainstorm, to take

**B. a** career, a degree, draft [accounting records](http://www.investopedia.com/terms/a/accounting-records.asp), internal quality reviews, profession, a long vacation, a financial [entrepreneur’s](http://www.investopedia.com/terms/e/entrepreneur.asp) forum

**4. Use the Present Simple to make questions to these answers**

1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

In San Francisco.

1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Education ? She holds both a bachelor’s degree and a master’s degree in accounting.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Downloading monthly bank statements, reviewing capital transactions etc.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

She checks for emails from clients or from the service providers.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Typically one to two hours.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Yes, she usually spends 0ne-two hours reading industry news.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Every other month.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Week-ends ? Yes, this is her choice as a business owner.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Because she has her laptop, phone service and Internet access.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10 to 12 hours a day.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

A long vacation? After a tax season.

**5. Complete the sentences:**

1. During the first week of each month Zhang … .
2. During the last three weeks of the month she … .
3. Month-end closing activities include … .
4. Every other month she … .
5. On weekends she … .
6. She can work from anywhere as long as … .
7. Tax season is hectic time because … .
8. One-third of their time accountants spend on … .
9. She works with various clients and teams such as … .

**6.** **Answer the question:** What does the working day of an accountant depend on?

**7.** **Speak of Zhang ‘s profile.** Tell her name, occupation, qualifications, work experience, hobbies and interests, her current job.

# 8. Fill in the necessary prepositions

|  |
| --- |
| **a**.*in*; **b.** *of*; **c.** *to*; **d.** *as*; **e.** *across*; **f**. *with*; **g**. *at*; **h**. *throughout*;**i**. *up*; **j.***for* |

(1)\_\_\_\_8 am I arrive at the Aggreko PLC Glasgow office for a conference call (2) \_\_\_\_\_ our Australian team. (3)\_\_\_\_\_ a global organization we always have an accountant working somewhere around the world! Next step is a review of my email Inbox, which can be filling (4)\_\_\_\_\_ early, as our finance hubs in Dubai and (5) \_\_\_\_ Europe have been working (6) \_\_\_\_ a few hours already.

As our operations are spread (7) \_\_\_\_\_the globe, there are plenty of opportunities for finance teams to share their experiences and best practices.

One (8) \_\_\_ my roles is to organize the call for financial controllers, which involves controllers, based in Dumbarton, Dubai, Rotterdam, Singapore and Texas.

Our business in Spain has grown rapidly in the last 18 months and there is a new finance manager in place. I catch a flight mid-afternoon which takes me (9) \_\_\_\_ Barcelona (10) \_\_\_\_ time to have dinner with him, giving us the opportunity to have a relaxed discussion.

**Unit 9. From the History of Accounting**

|  |  |
| --- | --- |
| set down – заложитьfair – достоверныйdisclosure – раскрытиеset up – организоватьpurpose – цельobserve – соблюдатьstatement – отчетacceptance – принятие | observance – соблюдениеspur – вызыватьthrive – процветатьwatchdog – контрольget involved in – быть замешанным в generate – произвестиdemand for – спрос на |

It is considered that Pacioli set down the principles of accounting. He first described the system of double-entry bookkeeping and was the first to describe the system of [debits](http://www.investopedia.com/terms/d/debit.asp) and [credit](http://www.investopedia.com/terms/c/credit.asp) in [journals](http://www.investopedia.com/terms/j/journal.asp) and [ledgers](http://www.investopedia.com/terms/g/generalledger.asp) that is still the basis of today's accounting systems. Modern accounting follows the same principles laid down by him over 500 years ago. However, today it is a highly organized profession, with a complex set of rules for the fair disclosure and presentation of information in financial statements. Every day trillions of dollars in transactions are recorded by business, government and financial institutions world-wide. They all follow the same general set of rules known as accounting standards.

The International Accounting Standards Committee (IASC) has been set up in June 1973 with nine nations as founder members. The purpose of this committee is to formulate and publish standards to be observed in the presentation of audited financial statements and to promote their world-wide acceptance and observance. IASC exist to reduce the differences between different countries’ accounting practices. This process of harmonisation will make it easier for the users and preparers financial statements to operate in different countries.

The [industrial revolution](http://www.investopedia.com/terms/i/industrial-revolution.asp) spurred the need for more advanced [cost accounting](http://www.investopedia.com/terms/c/cost-accounting.asp) systems. The rising public status of accountants helped to transform accounting into a profession, first in the United Kingdom and then in the United States.

During the [Great Depression](http://www.investopedia.com/terms/g/great_depression.asp) all public companies were required to file periodic reports with the Commission which had been certified by members of the accounting profession. The accounting industry thrived in the late 20th century, as the large accounting firms expanded their services beyond the traditional [auditing](http://www.investopedia.com/terms/a/audit.asp) function to many forms of consulting. However, as their responsibilities expanded beyond that of financial watchdog, accounting firms also began to get involved in corporate scandals. One of the paradoxes of the profession, however, is that accounting scandals generate more work for accountants, and demand for their services continued to boom throughout the early part of the 21st century.

**1. Answer the following questions**

* 1. Who set down the principles of accounting?
	2. What is the basis of today's accounting systems?
	3. How is today’s profession described?
	4. Why are accounting standards necessary?
	5. Are accounting practices the same or different in different countries?
	6. When did accounting become a profession?
	7. What were the responsibilities of accounting firms in the 20-th century?

**2. True/false statements**

1. The history of accounting began from the 15-th century.
2. Double-entry bookkeeping isn’t used today any more.
3. Accounting standards is the same set of rules for all countries.
4. The International Accounting Standards Committee was founded by 19 countries.
5. Accounting profession first appeared in the United States.
6. The only large accounting firms’ function was auditing.
7. Accounting profession isn’t in demand in the 21-st century.

**3. Supply the English equivalents of the Russian words.**

1. Pacioli (заложил) the principles of accounting.
2. He (ввел) the system of double-entry bookkeeping.
3. Accountants (имеют дело) a complex set of rules in financial statements.
4. Business, government and financial institutions world-wide (придерживаются) the same general set of rules.
5. Accounting as a profession (появилась) after the Industrial revolution.
6. Large accounting firms (выполняют функции) auditing, consulting and financial watchdog.

**4. Synonyms**

1. set down, the same, purpose, nations, reduce, to operate, to require, to thrive, to expand, responsibilities, to get involved, to generate.
2. similar, aim, to decrease, to enlarge, countries, to demand, to function, laid down, to take part, duties, to produce, to flourish.

**5. Make collocations and translate them into Russian**

1. set down, follow, record, formulate, promote, transform, file, generate
2. a set of rules, more work, the principles, reports, transactions, accounting, standards, observance.

**6. Word formation**

1. Today accounting is a … organized profession. (high)
2. The International Accounting Standards Committee (IASC) has nine nations as … members. (found)
3. The purpose of this committee is to publish standards to be observed in the … of audited financial statements. (present)
4. This process is known as the process of … (harmony)
5. Accounting companies expanded their services beyond the .  [auditing](http://www.investopedia.com/terms/a/audit.asp) function to many forms of consulting. (tradition)
6. Accounting companies’ … expanded beyond auditing. (responsible)

**B. Translate the text in a written form.**

**Automatic Accounting**

Even though all accounting systems are double entry, on many computerized accounting systems we enter each number only once. How does it do that? The computer maintains a chart of accounts. The bookkeeper enters the transaction in one account (say, the bank’s checkbook) and then selects another account (perhaps a particular type of expense).When the bookkeeper clicks OK, the transaction is recorded in both accounts. The computer automatically takes care of the second entry, keeping the books in balance. Program instructions also block transactions that do not fit the accounting equation. Try paying your rent out of your insurance account. It won’t work.

There are two big advantages of computerized accounting systems. One is that they make it hard to make errors. The other is that you enter the information once, and then see it in several different ways: as data entry screens, account ledgers, and reports.

**Unit 10. What is the difference between invoice and receipt?**

**Words to remember**

|  |  |
| --- | --- |
| invoice – счетreceipt [ri'si:t] – накладнаяnon-negotiable – не подлежащий обсуждениюalong with – наряду сprovide – обеспечиватьowe – быть должнымitem – наименованиеcertain – определеннойrequest – требоватьpayment – платежissue – выдавать authorise – узаконитьdelivery – поставкаwhereas – в то время какproof – доказательствоreceive – получать acknowledgment – подтверждение, знание | vendor – продавецkeep track of – проследитьfacilitate – способствоватьrevenues – денежные поступленияextended – продленныйearly – раннийcash – наличностьreturn – возвратtrack – проследитьfaulty – поврежденныйprominent – значимыйpurchase – покупкаdetermine – определять merchandise – товарmatch – сравниватьidentify – определятьoutstanding – неуплаченный |

What is the difference between invoice and receipt?

 Either [*invoice*](https://en.wikipedia.org/wiki/Invoice) or [*receipt*](https://en.wikipedia.org/wiki/Receipt). Both invoice and receipt are non-negotiable commercial instruments, which are used during the course of a transaction. So, let’s take a look at what both are, how they are used in business and when to be used.

What is an invoice?

An invoice is a list of products sold or services provided, along with the amount of money owed for each item, and the total amount of money owed. An [invoice](https://invoice.ng/free-invoice-template) is sent from the biller (business owner) to the client, in hopes of being paid within a certain period of time.

We can also say that an invoice is a document, made by the seller and issued to the buyer, so as to authorise a sale. It contains the details of the goods and contains the name and address of the parties to transaction, price, discount, date, and place of delivery.

What is a receipt?

A receipt is different from an invoice in that an invoice is requesting payment for products or services received, whereas a receipt is a proof that the services or products have already been paid for.

An invoice comes before the payment has been made, while a receipt comes after the payment has been made.

Receipt is a simple official acknowledgment, that the goods or services have been received. It is prepared by the vendor and given to the consumer and is used to show the ownership of the item.

How are they used?

Invoices are used to request payment from buyers, keep track of sales, help control inventory and facilitate delivery of goods and services. Invoices are also used to track expected future revenues and to manage customer relationships by offering favorable payment options, such as extended time periods for payment or discounts for early payment or cash payment.

Receipts are used by buyers or customers to prove they paid for an item, especially in return situations in which goods are faulty or defective.

Both invoices and receipt are a prominent part of the purchase cycle. The invoice helps the seller to keep the record of sale and to determine that amount of merchandise has been received or not. The buyer can also track and match the details of goods or services listed on the invoice are received.

The receipt can help the customers to track payments for the goods and sellers can also identify that amount on which invoices is received and which ones are still outstanding.

*Mind the difference between both – оба and both … and – как … так и*

**1. Answer the questions**

1. What is an invoice?
2. What information is included in the invoice?
3. Who produces an invoice? And for whom?
4. What is a receipt?
5. What comes first: invoice or receipt?
6. How are invoices used?
7. How are receipts used?

*Примечание:* *Обратите внимание!*

1. Причастие II, стоящее перед определяемым существительным, переводится на русский язык причастием прошедшего времени, например, *paid for goods – оплаченные товары*
2. Причастия I и II, стоящие после определяемого слова, при переводе на русский язык стоят перед определяемым существительным. Такие причастия могут быть заменены определительным придаточным предложением.

*the amount received (which had been received) – полученная сумма;*

*expenses claimed (which had been claimed) – заявленные расходы;*

*the parties participating (which had been participating) – участвующие стороны*

1. если за существительным следует слово, которое оканчивается на -ed и за которым идет предлог, то это слово обычно является Participle II в роли определения, а не сказуемым *(The procedure facilitated by this method became more useful. – Процедура, упрощенная благодаря этому методу, стала более результативной).*

**2. Translate the following word combinations into Russian:**

1. expected future revenues, extended time periods, requested payment, controlled inventory, offered options, received merchandise
2. products sold, services provided, amount of money owed, a payment made, payments tracked, discounts made
3. money owed for each item, goods purchased by the customer, delivery of goods facilitated by the company, products requested for payment, receipts given to the consumer, a transaction used by the company.

**3. Match part A and В and translate the collocations into Russian**

|  |  |
| --- | --- |
| 1. authorise
 | 1. a payment
 |
| 1. make
 | 1. an invoice
 |
| 1. request
 | 1. a sale
 |
| 1. track
 | 1. options
 |
| 1. offer
 | 1. revenues
 |
| 1. keep
 | 1. merchandise
 |
| 1. received
 | 1. records
 |
| 1. take
 | 1. details of service
 |
| 1. match
 | 1. a look
 |
| 1. list
 | 1. goods
 |
| 1. provide
 | 1. items
 |

**4. Word formation**

* 1. What is the … between invoice and receipt ? (differ)
	2. An invoice requests … for products or services received. (pay)
	3. Invoices facilitate ... of goods and services. (deliver)
	4. Both invoice and receipt are …… instruments. (finance)
	5. A receipt is a… that the services or products have already been paid for. (prove)
	6. Receipt shows … of the item. (own)

 7. Invoices are also used to manage customer … . (relation)

**PART II**

**Unit 11. Accounting in agriculture**

**Words to remember**

|  |  |
| --- | --- |
| enterprise – предприятиеprovide – обеспечитьcomprehensive – всеобъемлющийfixed assets – недвижимое имуществоretained earnings – нераспределенная прибыльpurpose – цельpayable – подлежащий выплатеobjective – цельright – нужный | profitability – прибыльностьprevent – предотвращатьfailures – неудачи, провалreliable – надежныйlenders – заимодателиobservance – соблюдениеin accordance with – в соответствии с estimate – оценкаensure – обеспечитьevaluate – оценить |

Accounting in agriculture, as in any other field, is a system that provides collection, recording and summarizing all the information about the assets, liabilities of the enterprise expressed in monetary terms. It provides a comprehensive document of all operations conducted in the economy. The objects are:

* all property of agricultural enterprises, which includes investments, inventories, cash, fixed assets and other;
* capital of the company, including the charter, reserve capital, retained earnings, additional paid in capital, as well as special-purpose funds and reserves;
* payable to the enterprise by other organizations, as well as third-party individuals and organizations, it includes loans payable;

Accounting in agriculture controls all business operations that the company carries out, and which cause changes in the composition of assets and liabilities.

The main objective of accounting in agriculture is the analysis and use of information in order to identify the prospects of development of the enterprise, as well as to make the right management decisions. The resulting accounting information is used at different levels of management. Accounting in agriculture is applied on on-farm level, general and international management level in the production process at the agricultural enterprise.

Accounting in agriculture carries not only information function, it also performs a control function, namely, illustrates the implementation of the organizational plan, shows profitability of agricultural enterprises, and also helps prevent the failures and mistakes in the work, does not allow for the irrational use of existing resources. These actions help to keep the enterprise safe.

Aсcounting in animal husbandry and agriculture helps the enterprise solve such problems as:

* to get reliable information about the financial condition of the company, its activities, which is used by internal users. These include the founders, managers-owners and members of the company, as well as external users – lenders, investors, banking, financial and tax authorities, suppliers and many others
* to carry out control over the strict observance of the existing legislation at the time of the transactions, involving the movement of assets and liabilities, as well as the use of all existing resources. All this should be carried out in accordance with approved standards on the legislative level, estimates and norms;
* to prevent the emergence of negative phenomena in the enterprise;
* to identify on-farm reserves to help ensure the financial stability of the company and mobilize them;
* to evaluate the actual use of the identified reserves.
1. **Answer the questions**
2. Is accounting in agriculture different from other industries?
3. What objects does it include?
4. How is accounting information used?
5. What functions does accounting in agriculture carry out?
6. What is included in property of an agricultural enterprise?
7. What is included in the capital?
8. What is the essence of the control function of accounting?
9. **Choose the right nouns for the verbs, translate the collocation into the Russian language**

|  |  |
| --- | --- |
| to provideto includeto controlto carry outto getto performto illustrateto keepto solveto preventto identify to evaluate | informationsafenegative phenomenareservesa control functionproblemsuseinventoriesloansimplementationprofitabilityassets |

**3. Fill in the necessary preposition**

… monetary terms, payable …the enterprise, …. order to identify, ... different levels of management, applied…on-farm level, … the agricultural enterprise, does not allow … the irrational use, used …internal users, in accordance …the standards, the financial stability …the company.

**4. Word formation**

1. Accounting in agriculture is a system that provides … the information about the assets, liabilities of the enterprise. (collect)
2. One of the objectives of accounting in agriculture is to identify the prospects of …the enterprise. (develop)
3. Accounting shows … of agricultural enterprises. (profit)
4. It does not allow for the …use of existing resources.(rational)
5. It helps the enterprise get … information about the financial condition of the company. (rely)

**5. Translate into English.**

1. Бухучет в сельском хозяйстве обеспечивает сбор, запись и анализ всей информации об имуществе движимом и недвижимом на предприятии.
2. Объектами являются: собственность предприятия, капитал, кредиторская задолженность других предприятий.
3. Основная цель – это анализ информации, чтобы принять правильные управленческие решения.
4. Бухучет выполняет разные функции: информационную, контролирующую и т.д.
5. Бухучет в сельском хозяйстве помогает получить надежную информацию о финансовом положении предприятия.
6. Бухучет в сельском хозяйстве помогает в осуществлении контроля за строгим соблюдением законодательства, связанного с движением активов и обязательств.

# Unit 12. The Importance of Keeping Good Farm Records

# Words to remember

|  |  |
| --- | --- |
| no longer – уже неenough – достаточноremain – оставатьсяas well as – а такжеkeep – хранитьaccurate – точныйestablish – установитьsound – безопасныйmisconception – неправильное пониманиеreason – причинаimprovements – улучшенияproper – правильныйin order to – чтобыmaintain – поддерживатьprofitability – прибыльностьimplement – осуществлять | do estate – покупать недвижимость transfer – передаватьdetermine – определятьmeasure – измерятьrange – колебатьсяsophisticated – сложныйentry – (бухгалтерская) запись, проводка (на счете, в учетном журнале, в бухгалтерской книге)double-entry computer-accounting systems – системы компьютерного учета c двойной проводкойrequire – требоватьobjective – цельrelatively – относительноcomplete – полный |

Present-day farm operations are becoming more and more business oriented than yesterday’s farm operations. Being a good producer is no longer good enough to remain in business. The key to becoming a successful farmer today is being a good producer as well as a good financial manager.

The first step in being a successful farm manager is keeping good, accurate records and establishing a sound record-keeping system. There is a misconception that the only reason a person needs records is so that he or she could report their taxes. However, record keeping plays a much larger role in business. Farming is a business and records can be helpful in planning improvements for that business and making proper management decisions.

Farm managers need a complete and accurate farm records system in order to make informed management decisions that will help maintain or improve farm business profitability. Records can help the manager plan and implement farm business arrangements and do estate and other transfer farming. Also, farm managers can use records to determine what the efficiencies and the inefficiencies are, measure progress of the business and plan for the future.

There are many farm record systems. They range from simple, hand accounting systems using pencil and paper to sophisticated double-entry computer-accounting systems, which require computer operations. Some require a mix of hand and computer operations. It should not only meet the accounting and planting needs of the farm operation, but it should also satisfy income tax, legal, and other reporting requirements.

The first step is to determine your objectives for the system – both personal and business. For farm managers who do not want or need a system for business and financial management, a relatively simple system that satisfies income tax reporting requirements may be adequate. For those who are heavily in debt or who want to improve profitability, a more complete and detailed system is probably required.

A good record-keeping system is one that will provide the necessary information and provide the information when needed. It will provide the necessary information for understanding the activities of the farm operation.

**1. Answer the questions**

1. What does it mean to be a successful farmer today?
2. Is keeping good, accurate records important?
3. Why is it necessary to keep records?
4. Records are used to measure progress of the business and plan for the future aren’t they?
5. What are farm record systems?
6. What requirements should record systems meet?

2. **Which word does not collocate with the first word?**

# Records – good, simple, accurate, sound, necessary, profitable, helpful

# Accounting systems – sophisticated, hand, pencil, simple

# Objectives – sound, adequate, personal, business, necessary

# To satisfy – needs, requirements, producers, measures

# To provide – information, data, records, objectives, farm profitability

# 3. Fill in the prepositions

# To remain … business, the key… becoming successful, play a large role … business, plan … the future, measure progress … the business, be heavily …debt

# 4. Link the verbs in list A with suitable nouns in list B. there is sometimes more than one answer.

# A. Become, keep, improve, satisfy, meet, provide

# B. records, measures, information, a manager, operations, needs, requirements, objectives, data, business oriented, profitability

# 5. Translate the words into English

# The key (стать успешным фермером) today is being a good producer as well as a good financial manager.

# It is important to keep good, (точные записи данных).

# Accurate farm records help maintain or (увеличить прибыль хозяйства).

# Farm record systems range from simple accounting systems to (сложных) double-entry computer-accounting systems.

# 6. Find the right translation of words from line A in line B.

# no longer, as well as, the only, so that, however, in order to, not only… but, both ... and

# как … так и; а также; с тем, чтобы; однако; для того, чтобы; не только, но и; уже не; единственный.

# 7. Choose the correct word or phrase

# Present-day farm operations become/are becoming more and more business oriented.

# The key to becoming a successful farmer today is to be/ being a good producer.

# Record keeping is playing/plays a much larger role in business.

# Some farm record systems require/requires computer operations.

# A farm record system should meet the accounting wants/needs of the farm.

# 7. Read and entitle the text

Most accounting systems are computerised and anyone training to be an accountant should be able to work with them. The most important point to remember is that the principles of computerised accounting are the same as those of manual accounting. Most references to computerised accounting talk about accounting packages. This is a rather general term, but most of us can probably name the accounting package that we use at work. An accounting package consists of several accounting modules, e.g. receivables ledger, general ledger.

 Accounting functions retain the same names in computerised systems as in more traditional written records. Computerised accounting still uses the familiar ideas of journals, ledger accounts, double entry, trial balance and financial statements. The principles of working with computerised sales, purchase and nominal ledgers are the same as what would be expected in the manual methods they replace. The only difference is that these various books of account have become invisible. Ledgers are now computer files which are held in a computer-sensible form, ready to be called upon.

Disadvantages of manual systems include the following:

|  |  |
| --- | --- |
| Productivity | Productivity is usually lower, particularly in routine or operational situations such as transaction processing |
| Slower | Processing is slower where large volumes of data need to be dealt with. |
| Risk of errors | The risk of errors is greater, especially in repetitive work like payroll calculations. |
| Less accessible | Information on manual systems is generally less accessible. Access to information is often restricted to one user at a time. |
| Alterations | It is difficult to make corrections. If a manual document contains errors or needs updating it is often necessary to recreate the whole document from the beginning. |
| Quality of output | Quality of output is less consistent and often not well-designed. At worst, hand-written records may be illegible and so become completely useless. |
| Bulk | Paper-based systems are generally very bulky both to handle and to store |

**Unit 13. Reasons for Keeping Farm Records**

**Words to remember**

evaluate – оценивать

performance – производительность

overall – общий

aid – помощь

yield – урожай, удои

occur – происходить

receipts – поступления

likely – очевидно

enable – давать возможность

beneficial – выгодный

interest – процентная ставка

There are various reasons why a farmer should keep farm records. Farm records are used to evaluate the performance of any farm or farm enterprise within a given period of time. Farm records will enable the farmer to know what each farm unit contributes to the overall progress of the farm.

Records are an aid to managerial control. With the help of records, a farmer can keep a close check on whether work on his farm is going according to his plans. For instance, he can check on whether he is using too much animal feeds or too much seed or whether crop and livestock yields are falling. It is important to detect where farm activities are going wrong so that they can be put right before losses occur.

Farm records provide figures for farm planning and budgeting. A farmer making plans to modify his farming activities needs to know what yields he can expect from crops and livestock and what costs and receipts he is likely to get.

Farm records tell a farmer how much he is earning.

Farm records tell the farmer where he is gaining progressively or losing.

Farm records enable the farmer to obtain loans from banks and other financial institutions. Banks normally give loans if only a farmer can produce adequate physical records with the corresponding accounting records as well as the overall farm plan. This is necessary and beneficial to both the bank and the farmer for the good use of the loan which must be repaid with interest.

1. **Answer the questions.**

1. Why are farm records necessary?
2. Are records an aid to managerial control?
3. What can a farmer check using farm records?
4. What information do figures for farm planning and budgeting give?
5. Are farm records necessary to get loans from the bank?
6. On what condition do banks normally give loans?

**2. Give the English equivalents to Russian words.**

1. Farm records are used to (оценить) the performance of a farm.
2. Farm records contribute to the (общий) progress of the farm.
3. Using records a farmer can (проверить) how work is going on his farm.
4. A farmer wants to know what (расходы) and receipts he is likely to get.
5. Farm records enable the farmer obtain (заем) from banks.
6. Farm loans must be repaid with (проценты).

# 3. Link the verbs in list A with suitable nouns in list B. there is sometimes more than one answer.

1. to evaluate, keep, occur, provide, get, obtain, produce, repaid
2. the performance, a check, records, interest, figures, receipts, losses, loans

**4. Fill in the necessary preposition**

Reason … keeping farm records, … a given period of time, contribute … the overall progress, with the help …records, according … the plans, to obtain loans … banks, beneficial … the bank, must be repaid … interest.

**5. Match the words in column A to the words in column B, then use the expressions to complete the sentences.**

|  |  |
| --- | --- |
| keepevaluatecontributeobtain | loans.the performanceto the overall progressfarm records |

1. It is very important for a farmer to… .
2. Farm records are used … of any farm.
3. Farm records let a farmer know what each enterprise … of the farm.
4. Farm records enable the farmer …from banks.

**6. Make questions to these answers**

1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Yes, they do. They keep farm records for various reasons.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Farm records evaluate the performance of my farm.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Animal feed? Yes, I can see how much feed is used on the farm analysing records.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

No, I can’t get a bank loan without accounting records and overall farm plan.

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

You are right. I must repay the bank loan with interest.

**Unit 14. Types of Farm Records**

**Words to remember**

|  |  |
| --- | --- |
| establish – установитьinventory – инвентарьexpenditure – расходыliabilities – долги, денежные обязательства, задолженностьsupplementary – дополнительныйrefer to – ссылаться наowe – быть должным кому-тоinvolve – включатьinputs – вложенияmeasurement – измерениеfence – заборrope – веревкаsupplies – поставкиmortgages – заем, ипотека count – подсчетvaluation –оценкаstorage – хранение | appropriate – подходящийconvert – превращатьobligation – обязательствоrelatively – относительноimmediately – немедленноreceivable – задолженностьdebt – долгquantity – количествоinputs – финансовые вложенияoutputs – результатыweight gains – привесыderive – получатьcomprise – включать в себяessential – важныйlayout – планconsistent – последовательныйirrigation facilities – оросительные сооружения |

Having **established** the need for record keeping, it is now necessary to list types of records a farmer is expected to keep. Farm records can be put into four (4) classes:

1. **Inventory** records
2. Production records
3. **Expenditure** and income records
4. Special or supplementary records

Records could be taken daily, weekly, monthly, or annually depending on the enterprise, the type of record, the kind of farmer or the farm manager. Usually, however, most records are kept on daily basis while monthly, quarterly and annual summaries are made.

An inventory record **refers to** the complete **count** and **valuation** of all assets and liabilities on the farm at a specific date. Assets here refer to all materials, i.e. goods and services, owned by the farmer and used in the production process. Liabilities refer to goods and services which the farm **owes** others.

An inventory involves two aspects:

(a)     The physical measurement of the assets and liabilities.

Physical records which **involves** a simple listing of the assets and liabilities of the farm e.g. land in hectarages including what crops are on them, buildings and what the buildings are for, **fences** and **permanent** improvements on land such as dams, terraces, etc. other assets include machinery and equipment; **supplies** such as chains, **ropes**, fertilizers, seeds, chemicals, gasoline; produce in **storage**, growing crops, livestock. The physical count of liabilities such as **mortgages**, notes and accounts yet to be paid, etc. should be taken.

(b) Valuation of the assets and liabilities already listed using **appropriate** methods.

**2.  Production Records**

Production records, also known as physical records are records of quantities of **inputs** used in the farm and **outputs** obtained from it. They include records of hectares under various crops, chemical inputs used in various crops, and crop yields. Production records also include livestock records such as the quantities of feed fed to various type of livestock, the **weight gains** of the livestock, the production rate such as number of eggs collected per day or per week, amounts of milk produced per animals, number of piglets per sow, etc., labour input records which also fall within production records which is usually recorded for each enterprise in either man days or man hours.

**3. Expenditure and Income Records**

Expenditure and income records are **derived** from production records and they are the money values of the production records. They **comprise** purchases and wages (expenditure) and sales (income). Expenditure and income records together with production records normally form the basis of day-to-day management decision.

**4.  Special or Supplementary Records**

These are the records which do not **fit** into any of the categories discussed above but which are very **essential** for the farm. They include both the farm (**layout**) map, which can change over time and the farm soil map as well as the legal documents **pertaining** to the farm. Farm layout map and the soil map are necessary for **consistent** planning and economical use of the land and its improvements, such as **irrigation facilities**.

**1. Answer the questions**

1. What kind of records should a farmer keep?
2. How often could records be kept?
3. What does an inventory record include?
4. What do assets refer to?
5. What do liabilities refer to?
6. Does physical measurement of the assets and liabilities involve a simple listing?
7. What are the methods of valuation the assets and liabilities?

**2. True/False**

1. There are many types of records a farmer is expected to keep.
2. Records are usually taken daily, weekly, monthly, or annually.
3. An inventory record is a complete count and valuation of all assets and liabilities on a farm.
4. Liabilities refer to goods and services which others owe the farm.
5. Physical records involve a simple listing of the assets and liabilities of the farm.
6. An inventory involves two aspects, one of which is valuation of assets and liabilities.
7. Production records are the same as physical records.
8. Expenditure and income records are the money values of the production records.
9. Expenditure and income records together with production records normally form the basis of day-to-day management decision.
10. **Special or supplementary records are** not essential for the farm.

**3. Fill in the necessary preposition**

put …. classes, depending … the enterprise, … a daily basis, refer ... **,** owned … the farmer, records of hectares … various crops, … either man days or man hours, fit … any of the categories.

**4. Which word does not collocate with the first word?**

**Inventory records**: assets, liabilities, labour, goods, services, materials.

**Production records**: inputs, outputs, feed, crops, animals, labour, enterprise

**Expenditure and income records: legislation, money, purchases, wages, sales,**

**5. Use the appropriate word or word combination in the sentences below**

|  |
| --- |
| Depending, money values, on a daily basis, different, to be paid, inputs, count and valuation, listing, outputs  |

1. There are … types of records.
2. Records could be taken … on the type of the enterprise.
3. Usually most records are kept ….
4. An inventory record includes … of all assets and liabilities on the farm at a specific date.
5. Physical records involve simple … of the assets and liabilities on the farm.
6. Physical liabilities are mortgages, notes and accounts … .
7. Valuation of the assets and liabilities requires … methods.
8. Production records are records of quantities of inputsused in the farm and … obtained from it.
9. Production records include records of hectares under various crops, chemical … used in various crops, and crop yields.
10. **Expenditure and income records is** the …of the production records.

**6. Word formation**

1. Usually most records are kept on a … basis. (day)
2. An inventory involves the physical … of the assets and liabilities. (measure)
3. Expenditure and income records together with production records normally form the basis of day-to-day management …. . (decide)
4. Farm maps are necessary for economical use of the land and its … (improve)

**7. Переведите предложения на английский язык**

1. Записи фермера делятся на 4 категории.
2. Большинство записей проводится ежедневно.
3. Инвентаризация – это полный учет и оценка всего имущества и обязательств на ферме на определенную дату.
4. Инвентаризация включает физическую регистрацию и денежную оценку имущества и обязательств.
5. Регистрация расходов и доходов связана с покупками, выплатой заработной платы и получаемой прибылью.

**8. Translate into Russian**

**Artificial intelligence and machine learning.**

Computers are getting smarter in processing information. If they are not smart enough, humans can train them to be smarter.

Today, computers can read invoices and receipts and extract the relevant information. The bookkeeper does not have to key in the information anymore.

Even if the computer cannot classify the information correctly, all the bookkeeper just have to do is to verify. Verification is a lot faster than manual keying.

Also, the bookkeeper can “teach” the computer to classify the information by specifying which information goes to which field.

**Unit 15. Depreciation**

**Words to remember**

|  |  |
| --- | --- |
| valuation – оценкаvehicle – транспортное средствоmean – означатьattach – присоединятьvalue – стоимостьworth – стоимостьdetermine – определятьfor consistency – для последовательностиaffect – влиятьсlosely – тесноpurchase – покупка | farm supplies – запасыreproductive – репродуктивныйlifespan – срок службыwear and tear – износset aside – откладыватьsavings – экономияdecline – снижатьсяrates – темпыoffset –– компенсироватьparticular – определенныйhandling – обращениеmaintenance – содержание |

**Valuation of Farm Inventory**

**Valuation** **means** setting prices to given assets like buildings, **vehicles**, growing crops and livestock, stored products, etc. A farmer is expected to keep **statements** of the **value** of stocks at the beginning and end of an accounting year or period for a particular farm. This helps to show the true **worth** of the farm at the given period.

There are various methods of valuation and the valuation will usually determine the method to use. **For consistency** the same method of valuation should be used each year since the method of valuation affects the profit or loss on a given farm.

**Closely** associated with the concept of valuation is depreciation concept.

It is not very easy to formulate a clear definition of depreciation. It may be defined as a method by which the cost of capital items is **distributed** over the number of years, those capital items are expected to serve. Those numbers of years that capital items can serve is called its **lifespan** or useful life. The annual depreciation of a tractor represents the wear and tear as a result of using it. Such a tractor can therefore be replaced say, in five years’ time by setting aside such annual depreciation as savings to purchase a new one when it is due for replacement. Farm implements decline in value even when not used.

In most countries, the cost of new equipment can be **offset** against tax. Tractors, trucks, harvesting equipment and other farm machinery, undergoes heavy use and wear and tear.  Also, new technology is moving fast in this area, making older machinery less valuable. It is necessary to understand the rules for depreciation, because the value of your equipment will affect your tax bill.

The **rates** of depreciation of a particular type of asset differ depending on the **handling**, rate of usage and the **maintenance**. Different assets also depreciate at different rates.

**1. Answer the questions**

1. What does valuation mean?
2. Why is it necessary to know the value of stocks on a farm?
3. Why should the same method of valuation be used each year?
4. Is depreciation concept associated with the concept of valuation?
5. What is the definition of depreciation?
6. What is called a lifespan?
7. What is the annual depreciation of a tractor?
8. Does the value of farm implements decline in value when not used?
9. What does the rate of depreciation depend on?

**2. Combine parts of the sentences and translate them into Russian**

|  |  |
| --- | --- |
| 1. Valuation means
2. The same method of valuation should be used each year
3. Depreciation concept
4. Depreciation
5. The numbers of years that capital items can serve
 | **A**. since the method of valuation affects the profit or loss on a given farm.**B.** is a method by which the cost of capital items is distributed over the number of years, those capital items are expected to serve.**C.** is called its lifespan or useful life.**D.** is closely associated with the concept of valuation.**E.** setting prices to given assets. |

1. **Translate the words into English:**
2. The amount which the (владелец) has invested in the business iscapital.
3. Book-keeping is an art of recording business transactions in the book of (счета).
4. Liabilities refer to the financial (обязательства) of a business.
5. Owner of the business (называется)a proprietor.
6. An account is a summar**y** of relevant business (операции) at one place relating to a person, assets, expense or revenue named in the heading.
7. Receipt is an acknowledgement for **(**полученные деньги).
8. Income is the difference between (доходы) and (расходы).
9. **Choose the correct answer:**

1. The debts owing to others by the business is known as

a) liabilities b) expenses c) debtors

2. Assets minus liabilities is

a) drawings b) capital c) credit

3. A written document in support of a transaction is called

a) receipt b) credit note c) voucher

4. Business transactions may be classified into

a) three b) two c) one

5. Purchases return means goods returned to the supplier due to

a) good quality b) defective quality c) super quality

6. Amount spent in order to produce and sell the goods and services is called

a) expense b) income c) revenue

**Check your answers: 1. (a), 2. (b), 3. (c), 4. (b), 5. (b), 6. (a)**

**5. Translate into English**

1. Оценка означает назначение цены определенному имуществу.
2. Оценка необходима, чтобы показать реальную стоимость фермы.
3. Надо использовать один и тот же метод оценки каждый год.
4. Концепция оценки тесно связана с концепцией амортизации.
5. Полезная жизнь – это количество лет, которые объект служит.
6. Темпы амортизации зависят от обращения, интенсивности использования и ухода.

**Unit 16. Fixed Assets as Items of Value and Means of Production**

**Words to remember**

|  |  |
| --- | --- |
| fixed assets – недвижимое имуществоproperty – собственностьvehicles – транспортные средстваheavy duty – тяжелыйbalance sheet – балансовый отчетsupply – предложениеrentals – арендаmean – означатьsubject – подвергатьсяwear and tear – износ | value – стоимостьconclusion – приобретениеcopyrights – авторские праваgoodwill – завещаниеaccurately – точноreliably – надежноinflow – поступленияcash – наличностьadvantage – преимуществоpossessions – имуществоtreat – рассматривать |

Fixed or tangible assets are in the form of equipment and machinery, property, plants, or other pieces that are used by companies for their normal operations. They are used to manufacture goods. For example, cars, trucks, and other vehicles are considered inventory and not fixed assets. Employee cars, delivery vehicles, and heavy duty equipment are examples of the latter while personal vehicles are not included in the balance sheet.

Tangible assets are used by companies to supply, produce, distribute, and offer products and services for rentals, consumption, administrative purposes, and others. They cannot be sold quickly meaning that they are not liquid like cash and others. There are long-term assets such as equipment, vehicles, buildings, and other property. The useful life of equipment and vehicles is usually 7 years, but this depends on their exploitation and functioning. Buildings, plants, and other structures are also subject to wear because this is where operations take place. Their value is recorded at the time of conclusion or transfer of ownership. Because buildings have a long useful life, their construction cost or purchase price is recorded. There are also long-term intangible assets such as copyrights, patents, and goodwill.

Fixed assets offer many benefits to businesses, one being that they allow them to process raw materials, produce and transport goods, recycle waste, and more. The sale of goods and services allows businesses to make profits. Profits depend on factors such as the value or cost of equipment and whether it is measured accurately and reliably. Other factors are the inflow of cash and economic benefits. Another advantage is that possessions are treated favorably for tax purposes.

1. **Answer the questions**

1. What is included in tangible assets?
2. What belongs to inventory?
3. Are tangible assets liquid?
4. What does it mean to be liquid?
5. Are tractors a long-term asset?
6. Give an example of intangible long-term assets.
7. Do fixed assets offer benefits for businesses?

**2. Choose the necessary auxiliary verb in the Passive voice**

1. Fixed assets **is/are used** by companies for their normal operations.
2. Cars, trucks, and other vehicles **are/is considered** inventory.
3. Personal vehicles **was/are not included** in the balance sheet.
4. Tangible assets cannot **to be/be sold**.
5. Buildings, plants, and other structures **are/is worn**.
6. The value of tangible assets **is/are recorded**.
7. The cost of equipment must **be/to be measured** accurately.
8. Possessions **is/are treated** for tax purposes.

**3. True /false statements**

1. Fixed assets is the same as tangible assets.
2. Cars, trucks, and other vehicles are not fixed assets.
3. Tangible assets are used to supply, produce, distribute, and offer products.
4. Tangible assets are liquid.
5. Copyrights, patents, and goodwill are intangible assets.
6. Profits must be measured accurately and reliably.

**4. Complete the sentences translating the words in brackets.**

1. Fixed or tangible assets are included in (балансовый отчет).
2. They (используются) to manufacture goods.
3. Cars, trucks, and other vehicles (считаются) inventory.
4. Personal cars (не включаются) in the balance sheet.
5. Tangible assets (нельзя продать) quickly.
6. The value of buildings, equipment and other structures (регистрируется).

**5. Make collocations and translate them into Russian**

**A.** to manufacture, offer, depend on, to record, to include, to supply, have

**B.** a long useful life, the cost of equipment, in the balance sheet, benefits, purchase price, services, goods.

**6. Translate the text in a written form into Russian**

[Current assets](https://www.investopedia.com/terms/c/currentassets.asp) are the general inventory of a company, including cash, [accounts receivable](https://www.investopedia.com/terms/a/accountsreceivable.asp), insurance claims, investments, and intangible or non-physical items. Current assets account for the worth of a company, showing the earnings-to-debt ratio by the year's end. Each current asset has the ability to be cashed out to financially help the business or liquidated to save the company from debt or [bankruptcy](https://www.investopedia.com/terms/b/bankruptcy.asp).

Fixed and current assets are recorded on a [balance sheet](https://www.investopedia.com/terms/b/balancesheet.asp), which is a statement showing the worth of a company at a certain point in time. The balance sheet shows the company's spending habits and inventory compared to its income. This helps the company determine where to cut back expenses and how to plan future budgets.

The three main categories to fill out on a balance sheet are assets, liabilities and owner's [equity](https://www.investopedia.com/terms/e/equity.asp). The assets are the fixed and current assets. Liabilities are items causing debt to the company, and equity is the value of shares issued by a company. Each balance sheet is filled out annually so that potential investors or banks know if the company as a whole is a liability or investment opportunity.

**Unit 17. THE FUTURE OF ACCOUNTING JOB**

**Words to remember**

transformation – преобразования

agility – быстрота

paramount – первостепенной важности

shift – переход

support – поддержка

outsourcing – внешний источник

target – цель

retain – сохранять

emerging – возникающий

eliminate – устранять, ликвидировать

thrive – выжить

Accounting profession is considered to be routine and boring. It requires a lot of attention and it is time consuming. So, why do people still want to be accountants? Traditionally, money, status and future career marketability have been some of the main reasons why people choose the accounting profession. But nowadays it offers a lot of new opportunities.

The next decade will be a period of rapid change and transformation and will give greater opportunities for the accounting profession. Agility and flexibility will be paramount to the future of the accounting profession, as technology and demographic shifts transform the way people work and live, as consumers and businesses turn to accounting and tax professionals for competitive strategies to navigate the global marketplace. As technology expands and the automation of data collection rises, the focus of accounting will shift from computation to consulting because clients increasingly rely on their accounting professionals to analyze business information, support decisions and provide strategic advice.

New industries, outsourcing and automation will displace accounting, audit and tax professionals, especially for routine and lower-value services. For example, India already attracts global accounting work, and other countries are moving into this field. In Sri Lanka, the average accountant earns $5,900 per year, well above the average wage. Seeing opportunity, the government has targeted accounting outsourcing as a growth industry. Practitioners will be required to gain expertise in both the Generally Accepted Accounting Principles (GAAP) and IFRS reporting standards. Even accounting professionals serving small businesses will need knowledge of standards and regulations of other countries as their clients expand their customer base internationally. For example, over the next decade, the total number of small and personal businesses in the U.S. alone will increase by more than 7 million, and they’ll need more than accounting professionals ‘traditional compliance services”. As a result, they’ll require a broader range of services, such as assistance with foreign tax codes.

So the next question arises: what is the changing face of professionals?

The coming decade will bring a broad range of demographic shifts. Accounting firms will need to offer flexible work options and increased work life balance to attract and retain talent. Those that cannot provide this flexibility will be at a competitive disadvantage. In addition to flexible work options, companies will want tech-savvy employees using up-to-date digital tools. This emerging workforce also expects learning and growth opportunities. Staffing at firms will need to support the growing needs of multicultural clients and those conducting international business. It is evident that accountants no longer have to choose between deep professional knowledge or language skills, but knowledge of English definitely helps because it provides a door into discussions at the international level that help accountants to understand their profession better.

As we can see the rapid technology changes in the accounting industry will accelerate over the next decade. Smartphones, tablets, notebooks and other mobile computing devices will become the main tools for managing the accounting professional’s work and life. These technologies will reinvent work and the workplace, allowing greater flexibility around when, where and how work is done. Increasingly advanced, yet cheaper, computing power, networks and the Internet will lead to the highly developed automation of data collection and information sharing. They will also improve data quality and greatly reduce, but not eliminate, the time required for data validation. These tools, coupled with automated data capture, will shift the focus of accounting from computation to consulting. As a result, accounting professionals and firms will become expert users of and advisors on financial technology.

To sum it all up, 2020 will cap 10 years of society’s transition to mobile and social commerce, driven by new technologies that allow consumers and businesses to compete locally and globally. This shift will drive consumers and businesses to turn to accounting and tax professionals for competitive strategies to navigate the global marketplace, not just prepare financial reports and tax returns. Globalization will be the norm, as businesses use web access, real-time manufacturing, and mobile marketing to reach across borders for customers and suppliers. Accounting professionals who know international standards, regulations, and processes will thrive.

1. **Answer the questions**
2. How do technology and demographic shifts transform accounting profession?
3. What do clients expect from the accountants?
4. What technology changes are used in the accounting industry?
5. New industries, outsourcing and automation displace accounting, audit and tax professionals, don’t they?
6. Why will the knowledge of standards and regulations of other countries be necessary?
7. What changes will be in the accounting in the next decade?
8. How will globalisation affect the accounting professionals?
9. **Translate words and word combination into Russian**

data collection, information sharing, data quality, time consuming, rapid change, demographic shifts, web access, international standards and regulations, accounting and tax professionals, flexible work options, routine and lower-value services, up-to-date digital tools.

1. **Complete the sentences with the words in brackets**
2. Rapid change and transformation will give greater (возможности) for the accounting profession.
3. Agility and (гибкость) will be paramount to the future of the accounting profession.
4. The focus of accounting will shift from computation to (консультирование).
5. Accounting profession (предлагает) a lot of new opportunities.
6. Accounting professionals will need (знания) of standards and regulations of other countries.
7. One of the services to customers will be assistance with foreign (налоговые законы).
8. Smartphones, tablets, notebooks and other mobile computing devices will become the main (орудия) for managing the accounting.
9. Computers, networks and the Internet will lead to the highly developed automation of (сбор данных) and information sharing.
10. New tools will shift the focus of accounting from (вычисления) to consulting.
11. Accounting and tax professionals will not just prepare (финансовые отчеты) and tax returns, but navigate the global marketplace.
12. **Word formation**
13. Accounting requires a lot of … . (attentive)
14. The knowledge of English provides a door into … at the international level. (discuss)
15. … will be paramount to the future of the accounting profession. (flexible)
16. Accounting professionals and firms will become expert users of and … on financial technology.( advice)
17. Accountants will need … of standards and regulations of other countries.(know)

**5. Combine part A with part B and translate word combinations.**

**A.** require, improve, know, prepare, become, support, rely on, provide.

**B.** data quality, accounting professionals, international standards, advisors, needs, tax returns, tools, attention, advice.

**6. Translate sentences into English**

1. Профессия бухгалтера имеет новые возможности в связи с техническим прогрессом.
2. Гибкость будет иметь первостепенное значение для профессии бухгалтера.
3. Бухгалтерам надо будет знать международные стандарты и правила.
4. Смартфоны, tablets, ноутбуки и другие мобильные компьютерные приборы станут главными орудиями в работе бухгалтеров.
5. В век глобализации акцент в бухучете переместится от вычислений к консультированию.

**B.** **Read the text and say what advantages new technologies bring for accounting.**

# Accountants confident robots won’t take their jobs

 **The** majority of finance professionals support the rise of automation despite warnings that accountants are among those at the highest risk of job losses as a result of their roles being automated, a survey by CIMA has found.

 The poll of 1628 CIMA members found 83% of finance professionals support automation, while 62% of management accountants believed their companies would become more efficient as a result of better automation and data analysis.

Around half said that the skills of the workforce will improve due to advanced computer skills.

 Andrew Harding, CEO of CIMA, said, “New technologies will make lives easier. Ever since the invention of the printing press – which led to unemployment for scribes but opened the door to mass education – a short-term shock but deliver long-term benefit. The challenge for businesses is to use change to their advantage.”

Only 29% of those surveyed believe that automation will lead to job losses and inequality, despite findings from Deloitte that [more than a quarter of jobs in the business services sector are at high risk of automation](https://www.accountancyage.com/2016/07/12/business-services-sector-jobs-at-risk-of-automation-deloitte-warns/) in the next 20 years.

 Regarding future changes, 86% of respondents said management information will become automated, followed by 55% for process based aspects such as auditing. More than half believe that interpreting data will be increasingly done by software. However, the majority said that consulting decision-making support and advice cannot be replaced by automated processes.

 Harding continued: “While it’s possible to imagine technological advances leading to mass redundancies, the world’s finance departments have a less alarmist view. Our members believe that artificial intelligence (AI), robots and other technologies will alter, but not destroy, the jobs of accountants and other professionals. Organisations need to examine their business models and turn innovations such as AI (artificial intellect) and automation into an opportunity not a threat.”

**Unit 18. New technologies in accounting.**

**Cloud Accounting**

**Words to remember**

|  |  |
| --- | --- |
| refer to – относиться кinstall – устанавливатьown – иметьprovide – обеспечиватьfee – платаremote – удаленныйgrant – предоставлять | eliminate – устранятьhire – наниматьaccepted – общепринятыйgovern – управлятьoverhead – накладныеinput – вводитьsubscription – подпискаcharge – взимать плату |

Cloud computing refers to transactions performed over the Internet. The practice does not require you to install software in your computer or own a server. A cloud computing company that sells accounting services provides remote servers and the applications. For a fee, they grant you online access to them for managing and maintaining your financial records.

## Virtual Accountants

A cloud accounting company eliminates the need for you to hire an accountant or bookkeeper. It also provides the computer program for you to generate your own financial reports. The Internet service acts as your virtual finance manager, categorizing your financial transactions according to generally accepted accounting practices.

Cloud vs. Traditional Accounting

Cloud accounting firms follow the same financial standards as traditional accountants. The tools are different, but the policies they follow are the same. The standards are created by the Financial Accounting Standards Board, which establishes how private companies prepare their financial reports. The Securities and Exchange Commission governs the accounting practices of public entities, but it has historically based its policies on the accounting model the private sector provides.

## Cloud Accounting Advantages. Cloud accounting requires few overhead expenses from the user’s end1. A computer and Internet connection are the only can’t-do-without investment2. Besides, your virtual accountant is open for you to input new information or generate a report any time of a day, while a flesh-and-bones accountant3 has limited work hours. Depending on how often you access your cloud accounting service, your subscription may cost less than what a professional would charge for the same job.

**1from the user’s end –** со стороны пользователя

**2can’t-do-without investment –** инвестиции без которых нельзя обойтись

**3a flesh-and-bones accountant** – реальный бухгалтер

**1. True/false**

1. You don’t need a computer for cloud accounting.
2. You need to install special software to use cloud accounting.
3. There is a fee to a cloud computing company to have access to accounting services.
4. You can generate your financial reports without having an accountant.
5. The policies and financial standards of cloud accounting firms are similar to those traditional accountants use.
6. Cloud accounting requires quite a few overhead expenses.
7. The only investment is a computer and Internet connection.
8. The main advantage of your virtual accounting is you have access to your cloud accounting service any time of a day.
9. It is more expensive to have an accountant than use cloud accounting service.

**2. Make word combinations from words in parts A and B**

|  |  |
| --- | --- |
| to hireto grantto chargeto followto inputto generateto installto provideto require | for the joba reportnew informationremote serversonline accesssoftwareoverhead expensesthe policyan accountant |

**3. Fill in the necessary prepositions**

1. Cloud computing refers … transactions performed over the Internet.

2. The Internet service performs your financial transactions according … generally accepted accounting practices.

3. The standards are created … the Financial Accounting Standards Board.

4. Your virtual accountant is open … you to input new information any time of the day.

5. Cloud accounting service would charge less than a professional … the same job.

**4. Word formation**

1. Cloud computing are transactions … over the Internet (perform).

2. Online access is necessary for … your financial records.(manage and maintain)

3. Internet … are the only investment. **(**connect)

4. The Internet service performs your … transactions. (finance)

5. The only … you make is a computer and Internet connection. (invest)

**5.**

* Name functions of a cloud computing company.
* Say what a cloud accounting company provides.
* Name advantages of cloud accounting.

**Literature**

1. Converting the farm’s financial accounts into management accounts: a practical guide. Management accounting for farmers. Defra. London, 2006. 34 P.
2. English for the students of Accounting. Internet resource: <https://www.researchgate.net/publication/282704958_English_for_the_students_of_Accounting>
3. English for accounting. Internet resource: <https://www.english4accounting.com>

**Vocabulary**

**A**

acceptance – принятие

access – доступ

accounts payable – счета к оплате (платежу)

accounting records – бухгалтерская документация

accounts receivable – счета к получению

accurate – точный

accurately – точно

acknowledgment – подтверждение, знание

advantage – преимущество

affect – влиять

aid – помощь

along with – наряду с

annual financial statements – годовой отчет

apply – применять

appraise – оценивать

appropriate – подходящий

as well as – а также

asset – имущество, средства, ресурсы, активы

attach – присоединять

authorise – уполномочить, узаконить

**B**

balance sheet – балансовый отчет

beneficial – выгодный

**C**

capital assets – основные средства [фонды], активы, основной капитал

care – уход, ухаживать

cash – наличность

certain – определенной

CFO (Chief financial officer) – главный бухгалтер

сharge – назначать плату

Chartered accountant – дипломированный бухгалтер высшей квалификации; присяжный бухгалтер; аудитор; консультант по налогам

cloud accounting – облачные технологии в бухучете

сlosely – тесно

code of conduct– правила поведения

comprise – включать в себя

conclusion – приобретение; заключение

confidentiality – конфиденциальность

consistent – последовательный

convert – превращать

copyrights – авторские права

cost – стоить

count – подсчет

creative accounting – «ловкий» бухучет

**D**

daybook – журнал

debt – долг

decline – снижаться

deferral – отсрочка

delivery – поставка

demand for – спрос на

derive – получать

determine – определять

disclosure – раскрытие

do estate – покупать недвижимость

double entry bookkeeping – двойная бухгалтерия

double taxation – двойное налогообложение

double-entry computer-accounting systems – компьютерные системы двойной бухгалтерии

due diligence – проверка благонадежности финансового состояния компании

**E**

early – ранний

eliminate – ликвидировать

employment – занятость

enable – давать возможность

enough – достаточно

ensure – убедиться

equity – собственный капитал, собственные средства

essential – важный

establish – установить

evaluate – оценивать

expansion – расширение

expenditure – расходы

extended – продленный

expenses – расходы

**F**

facilitate – способствовать

fair – достоверный

farm supplies – запасы

faulty – поврежденный

feed – кормить

fence – забор

fixed assets – основные средства

follow – следовать за

for consistency – для последовательности

foreign currency – иностранная валюта

frequently – зачастую

**G**

generate – произвести, генерировать

get involved in – быть вовлеченным в

goodwill – завещание

grant – предоставлять

**H**

handle – решать

handling – обращение

heavy duty – тяжелый

hire – нанимать

**I**

identify – определять

immediately – немедленно

immemorial – незапамятный

implement – осуществлять

improvements – улучшения

in excess of – превышение

in order to – чтобы

include – включать

income tax – подоходный налог

incoming – входящий

inflow – поступления

Inland Revenue – Управление налоговых сборов

inputs – финансовые вложения

interest – процентная ставка

inventory – инвентарь

invoice – счет

involve – включать, участвовать

irrigation facilities – оросительные сооружения

issue – выдавать

item – наименование

**K**

keep – хранить

keep track of – проследить

**L**

large-scale – крупномасштабный

layout – план

ledger – журнал

liabilities – обязательства

liability – ответственность

lifespan – срок службы

likely – очевидно

local accounting standards – местные стандарты бухучета

**M**

maintain – поддерживать

maintenance – содержание

match – сравнивать

mean – означать

measure – измерять

measurement – измерение

merchandise – товар

misconception – неправильное понимание

mortgages – заем, ипотека

**N**

no longer – уже не

nominal code – номинальный код

non-negotiable – не подлежащий обсуждению

**O**

objective – цель

obligation – обязательство

observance – соблюдение

observe – соблюдать

occur – происходить

outgoing – исходящий

outputs – результаты

outstanding – неуплаченный

overall – общий

overhead expenses – накладные расходы

owe – быть должным кому-то

**P**

particular – определенный

payment – платеж

payroll clerk – бухгалтер по зарплате

performance – производительность

possessions – имущество

post – заносить в бухгалтерскую книгу, делать проводку

posting – оприходование; перенос (записи) в гроссбух

profitability – прибыльность

prominence – значимость

prominent – значимый

proof – доказательство

proper – правильный

property – собственность

provide [prə'vaid] – обеспечивать

purchase – покупка

purchase ledger clerk – бухгалтер по материалам

purpose – цель

**Q**

quantity – количество

**R**

raise – повышать

range – колебаться

rates – темпы

reason – причина

receipt [ri'si:t] – накладная

receipts – поступления

receivable – задолженность

receive – получать

reconcile – согласовывать

record – запись

redundancies – увольнения

refer to – ссылаться на, относиться к

regardless – несмотря на

relate to – относиться к

relatively – относительно

reliably – надежно

remain – оставаться

rentals – аренда

reproductive – репродуктивный

request – просить

require – требовать

responsibility – ответственность

responsible for – ответственный за

return – возврат

revenues – доход , выручка

rope – веревка

**S**

sales ledger clerk– бухгалтер по приему платежей

savings – экономия

set aside – откладывать

set down – заложить

set up – организовать

single entry bookkeeping – простая бухгалтерия

solely – исключительно

sophisticated – сложный

sound – безопасный

spur – вызывать

statement – отчет

storage – хранение

subject – подверженный

supplementary – дополнительный

supplies – поставки

supply – предложение

**T**

T-accounts – счет в форме буквы T – любой двусторонний счет, по которому каждая операция отражается записью по дебету или кредиту; обычно используется для того, чтобы показать изменения, последовавшие за проведенной операцией

tax adviser– консультант по налогам

threat– угроза

thrive – процветать

throughout – на протяжении

transaction – операция

transfer – передавать

treat – рассматривать

trial balance – оборотно-сальдовая ведомость

**V**

valuation – оценка

value – стоимость

various – различные

*VAT (*Value added tax) – налог на добавленную стоимость

vehicle – транспортное средство

vendor – продавец

**W**

watchdog – контроль

wear – износ

wear and tear – износ

weight gains – привесы

whereas – в то время как

worth – стоимость

**Y**

yield – урожай, удои

СОДЕРЖАНИЕ

|  |  |
| --- | --- |
| Введение……………………………………………………………………… …………. |  3 |
| Unit 1……………………………………………………………………………………… |  4 |
| Unit 2……………………………………………………………………………………… |  6 |
| Unit 3……………………………………………………………………………………… | 10 |
| Unit 4……………………………………………………………………………………… | 16 |
| Unit 5……………………………………………………………………………………… | 20 |
| Unit 6……………………………………………………………………………………… | 23 |
| Unit 7…………………………………………………………………………………….. | 27 |
| Unit 8……………………………………………………………………………………… | 31 |
| Unit 9……………………………………………………………………………………… | 35 |
| Unit 10…………………………………………………………………………………… | 38 |
| Unit 11…………………………………………………………………………………...... | 41 |
| Unit 12…………………………………………………………………………………...... | 44 |
| Unit 13…………………………………………………………………………………...... | 48 |
| Unit 14…………………………………………………………………………………...... | 50 |
| Unit 15…………………………………………………………………………………...... | 54 |
| Unit 16…………………………………………………………………………………...... | 57 |
| Unit 17…………………………………………………………………………………...... | 60 |
| Unit 18…………………………………………………………………………………...... | 64 |
| Vocabulary ……………………………………………………………………………….. | 67 |

Учебное издание

**Носкова** Светлана Андреевна

АНГЛИЙСКИЙ ЯЗЫК

ACCOUNTING

Сборник текстов и упражнений на английском языке

Подписано в печать 21.12.2016г. Формат 60×84 1/16. Бумага офсетная

Ризография. Гарнитура «Таймс». Усл. печ. л. 2,79 . Уч.- изд. л. 2,76.

Тираж 80 экз. Заказ

Отпечатано в УО «Белорусская государственная сельскохозяйственная академия».

Ул. Мичурина, 5, 213407, г. Горки