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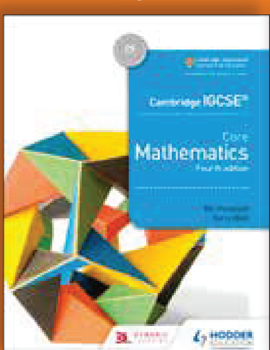

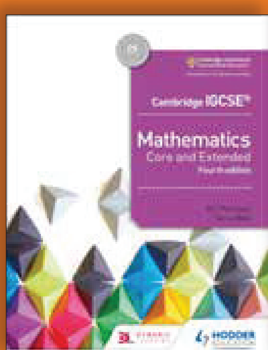

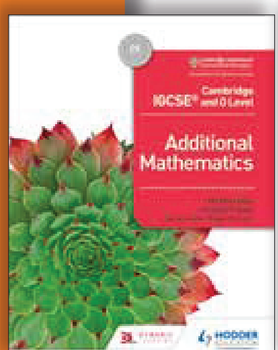

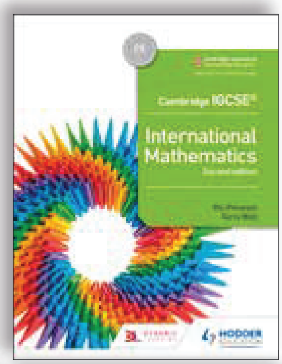

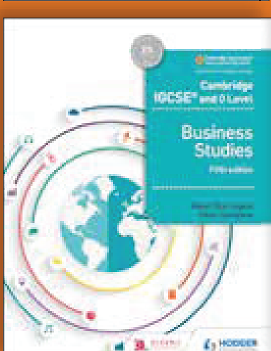

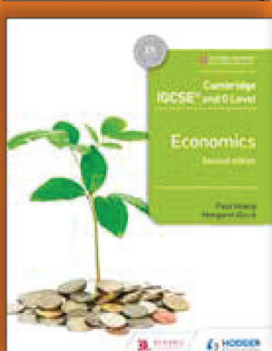

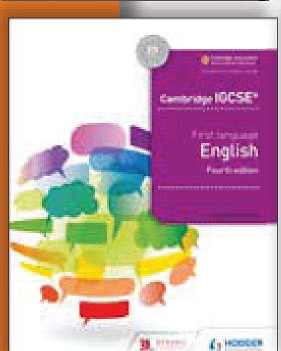

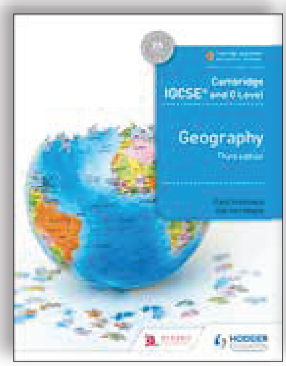

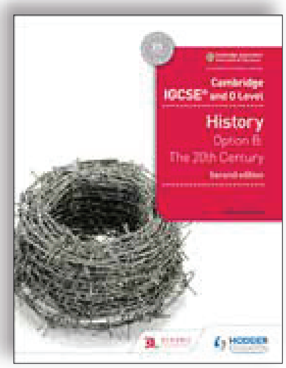

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Contents

Features for great teaching and learning

Navigate the syllabuses confidently with clearly-defined learning objectives throughout.

Encourage understanding with accessible and clear text.

Reflect on how accounting shapes the wider business-related world with 'Think about it!' notes and tasks.

1

The purpose of accounting

By the end of this chapter you should be able to:

- understand and explain the difference between book-keeping and accounting
- state the purposes of measuring business profit and loss
- explain the role of accounting in providing information for monitoring progress and decision-making.

The difference between book-keeping and accounting

Key terms

Book-keeping involves the collecting, recording, storing and retrieving of the financial transactions of a business.

Accounting is the process of collecting, recording, classifying, summarising, analysing, interpreting and communicating financial data in order to allow the users of accounting information to make informed judgements and decisions.

Financial data refers to any aspect of a business that can be measured in terms of money, for example, sold goods for $400 cash.

Book-keeping is largely concerned with the development and maintenance of accounting records. It is often referred to as the 'how' of accounting. It has to do with procedure. It involves the detailed recording of all the financial transactions that have taken place over a period in a business. Every transaction of economic value should be recorded otherwise it could get forgotten and omitted. Book-keeping is important as it ensures the records of all financial transactions that a business has undertaken are accurate, up-to-date and comprehensive. Book-keeping is, however, a subset of accounting.

Accounting, on the other hand, is conceptual and concerned with the 'why' of accounting. It involves collecting, recording, classifying, summarising, analysing and interpreting financial data. Accountants use book-keeping records to prepare financial statements at regular intervals. These statements are then analysed and interpreted to aid decision-making.

Definition of accounting

Accounting is a process of:

a collecting and recording **financial data**
b classifying financial data
c summarising financial data
d analysing financial data
e interpreting financial data
f communicating financial data.

Let us now examine each step of the accounting process more closely.

Think about it!

What if a business has valuable, highly trained employees? The employees are not part of the 'financial data' and therefore get overlooked. Do you agree? If you agree, how important is this omission?

a **Collecting and recording financial data:** Every business needs to collect financial data and then to record this data. The data comes from the numerous transactions which a business undertakes daily, for example sold goods to Amigo Ltd for $400 on credit. The financial data that would be recorded from this transaction would be an increase in the total sales and an increase in the amount owed by customers to the business.

b **Classifying financial data:** After the financial data has been recorded, it is then classified into groups, for example assets or liabilities, income or expenses. To continue with the previous example, an increase in total sales would be classified as 'income' and an increase in the amount owed by customers would be an asset called 'debtors' or 'trade receivables'.

2

The difference between book-keeping and accounting

Key term

Stakeholders are all the people or groups of people who have a special interest in a business. They may be internal or external to the business, for example prospective investors, the government, trade creditors, managers.

c **Summarising financial data:** Once financial data has been recorded and classified, it is summarised for the benefit of the people who are interested in the business – people who are often referred to as its **stakeholders**. One example of a summary is the income statement, also referred to as the statement of financial performance. As the name suggests, this statement summarises important economic data to help calculate the profit made by a business.

d **Analysing financial data:** Analysing means examining something in detail with the intention of explaining and interpreting it. For example, on their own, figures in the form of profit or loss are not as useful as analysis using these figures and accounting ratios (see more in Chapter 21). Analysis allows comparisons between years and between competing businesses, for instance. Based on these comparisons, important decisions can be made and business strategies can be planned.

Think about it!

Ian scored 10 marks in his accounting test, while Yagmur scored 50 marks in her test. Who performed better? It may appear that Yagmur has done better. However, Ian's test had a maximum mark of 10, while Yagmur's test had a maximum mark of 100. Converted to percentages, we can see that Ian has done better with a 100% score, while Yagmur scored only 50%. This shows that standalone figures do not give us all the important information. The figures need to be converted into ratios or percentages, such as in this example, in order to fully make sense.

Work with a partner to answer the following questions:

- *Ian Toys made a profit of $50 000 and Yagmur Toys made a profit of $150 000. Which business is more profitable?*
- *Do you have enough information to answer this question? If not, what additional information do you need?*

Think about it!

In pairs, decide who would interpret the financial data of a soft drinks company.

e **Interpreting financial data:** Once the data has been analysed, the stakeholders need to interpret the data. Interpreting is deciding what the intended meaning of something is. For example, a manager will use information from the analysis of figures in the income statement to make important decisions. If the business has been consistently profitable over the past few years, they may decide to expand its operations (see more in Chapter 22).

f **Communicating financial data:** The summarised data is then made available to the users of accounting, also called the stakeholders. For example, in the case of limited companies (see Chapter 17), shareholders can use the information to monitor how well their investment is doing.

Activity

Which of the following is **not** financial data?

a Cash that a customer pays for services received
b Well-trained employees
c A government tax proposal on fizzy drinks
d The purchase of a motor van
e The sale of equipment
f The good location of a restaurant which brings in more customers than its competitors
g Goods suppliers who deliver quality goods on time

3

Benefit from language support with definitions of technical terms throughout.

Help students understand fully with graphs and visual explanations.

d **Business creditors:** A lot of transactions conducted in the business world are credit transactions. This means that payments are made some time after the transaction has taken place. As a result of such transactions, a business could owe money to a number of people or businesses – called creditors or trade payables. Suppliers and other creditors of the business will want to know whether they will be paid on time, or at all. Accounting records give them this information.

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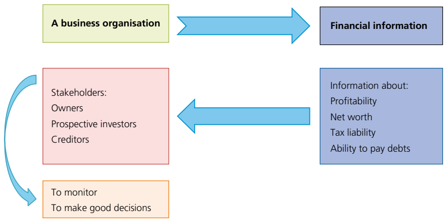

▲ The purpose of accounting

Activity

1. Amenco Ltd is a business which sells ready-made clothes. It has been in business for ten years. Most of its customers pay by cash or credit card. However, its suppliers allow it a line of credit which enables it to pay after one month. Apart from trade creditors, the business owes its bank for a loan it took five years ago, when Amenco was expanding into new markets. Being a limited company it must pay corporation tax, which is calculated on the amount of profit the business has made. List at least **four** stakeholders of Amenco Ltd.
2. Why does financial information need to be conveyed to the stakeholders of a business? List at least **four** stakeholders, not from the example above, in your answer.

Exam-style questions

Questions 1 to 5 are multiple-choice questions and should be completed within five minutes. Four possible answers are given for each question and you must choose the most appropriate answer.

1 Accounting is a:
- A process
- B system
- C chore
- D task

[1]

Chapter review questions

1. What is accounting?
2. What is the difference between book-keeping and accounting?
3. What is the purpose of accounting?
4. What is the purpose of measuring business profit or loss?
5. Complete the sentences below, choosing from the following words: recording; book-keeping; financial; classifying; owners; interpreting; creditors; analysing; decision-making; bankers; communicating
   - a ________ is concerned with the maintenance of accounting records.
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   - d The purpose of accounting is to take ________ data and convert it to a form that can be used for good ____________.
6. Explain why accounting is important to the various stakeholders of an internet provider. List at least **three** stakeholders.
7. Complete the following table by entering 'true' or 'false' for each statement.

Statement	True or false?
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Revision checklist

In this chapter you have learnt:

✔ the difference between book-keeping and accounting
✔ the definition of accounting
✔ what financial data is and what financial data is not
✔ the purpose of accounting
✔ the purposes of measuring business profit and loss
✔ the importance of accounting to a business and its stakeholders.

Engage students with activities integrating deep learning skills throughout.

Improve confidence with exam-style questions.

Help students reflect and revise with a revision checklist at the end of each chapter.

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SECTION 1

The fundamentals of accounting

Chapters

1 The purpose of accounting

By the end of this chapter you should be able to:

- ★ understand and explain the difference between book-keeping and accounting
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The difference between book-keeping and accounting

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Key term

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g Goods suppliers who deliver quality goods on time

> **Key info**
>
> It is the **purpose of accounting** to take financial data and convert it to a form that can be used for good decision-making.

The purpose of accounting

The **purpose of accounting** is to provide important financial information that helps stakeholders to monitor progress. Monitoring, however, is more importantly a management function. Managers can use financial data to define and analyse the opportunities and threats that a business may face in the future. This ensures that future profitability and efficiency are maximised.

Accounting also helps with good decision-making. In the world of business, where time is money, this is an important purpose that accounting fulfils. Timely decisions can make or break a business. For example, the income statement, which calculates the profit a business has made, provides information about the financial performance of the business. If profits have been falling, the income statement reveals the reasons why. Perhaps expenses have increased, in which case managers will want to make important decisions about which expenses to decrease and how.

Accounting can also tell stakeholders what a business is worth. The balance sheet, or statement of financial position, keeps stakeholders informed about the assets, liabilities and net worth of a business.

The purposes of measuring business profit and loss

One of the main aims of a business is to make a profit. Businesses, therefore, need to be able to measure this profit. As mentioned above, the income statement is used to calculate the profit that a business has made. This profit is then compared with the profits of previous years. If the profit in the current year is less than the previous year's profit, owners and managers will want to take steps to remedy the situation by either decreasing expenses or increasing revenue. The income statement, apart from calculating profit or loss, also documents the various expenses incurred by the business. Managers can analyse these expenses to look for cost-cutting measures.

If a business has been consistently making a good profit, managers may want to grow the business by expanding its operations into other markets or by increasing its product range.

Business profit can also be used for comparison with a competitor's profit. If a business is making a good profit but not as much as its competitors, this gives its managers a reason to take steps to reduce expenses or increase income in some way, so that profitability improves. Managers could reduce expenses by making sure that productivity and efficiency improve, or they could increase income by advertising more aggressively, for instance.

The financial statements also help to measure a business' ability to pay the highest returns to its owners relative to its competitors.

> *Think about it!*
>
> *Would you compare a vegetable vendor's accounts with those of an appliance retailer? Give reasons for your answer.*

Activity

Read the following case study and then answer the questions below.

Amrita is a talented cook who makes mouth-watering pastries. She has sold pastries to her friends for many years, and has even catered for their birthday parties and special occasions. However, she is not an accountant and has not kept accounting records. She now wants to open a pastry shop. Her friend has suggested that she start keeping records of her transactions. As Amrita is not good with figures, she has decided to employ someone to do it for her. Her research indicates that a book-keeper is cheaper to employ than an accountant.

1 Why is it important for Amrita to keep financial records of her business transactions?
2 Why is a book-keeper willing to work for a lower salary than an accountant?
3 Would you advise Amrita to employ a book-keeper or an accountant? Give reasons for your answer.

The role of accounting in monitoring progress and decision-making

The users of accounting information – the stakeholders

Every business has stakeholders. Stakeholders are the people or firms interested in the activities of a business and are the potential users of accounting information. They use the information to monitor the progress of the business they have a stake in. This information also helps them to make important economic decisions. Examples of stakeholders are:

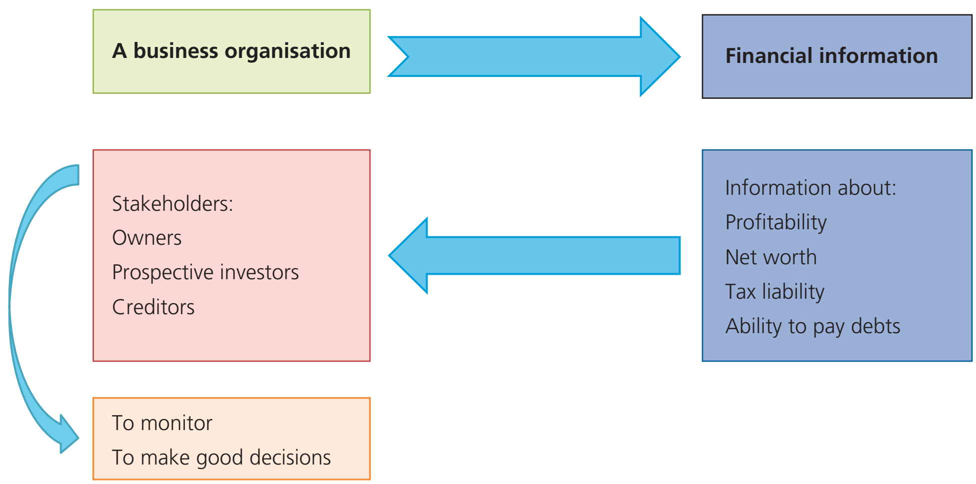
a **The owner(s) of a business**: They will want to know how well their investment in the business is doing. Is the business profitable enough to return a good profit year after year? The owner(s) will also want to know what the net worth of the business is.

b **Prospective owners**: They like to know how well their potential investment will do in the future by studying present and past accounting records of the business they are intending to invest in. Good profitability and increasing net worth are strong signs that a business is on a growth path and will therefore be a good investment.

c **The bank manager**: A bank manager will ask for and use past and present accounting records before granting a loan or any other service to a business, such as an overdraft facility. A business may not have enough money or cash flow to service a loan and this could be a reason for a bank to not grant a loan. Also, if a business has a lot of existing long-terms loans, banks will not be very willing to lend it money.

d **Business creditors:** A lot of transactions conducted in the business world are credit transactions. This means that payments are made some time after the transaction has taken place. As a result of such transactions, a business could owe money to a number of people or businesses – called creditors or trade payables. Suppliers and other creditors of the business will want to know whether they will be paid on time, or at all. Accounting records give them this information.

e **The government:** The government likes to know what profit a business has made in order to calculate the amount of tax that the business has to pay.



▲ The purpose of accounting

Activity

1. Amenco Ltd is a business which sells ready-made clothes. It has been in business for ten years. Most of its customers pay by cash or credit card. However, its suppliers allow it a line of credit which enables it to pay after one month. Apart from trade creditors, the business owes its bank for a loan it took five years ago, when Amenco was expanding into new markets. Being a limited company it must pay corporation tax, which is calculated on the amount of profit the business has made. List at least **four** stakeholders of Amenco Ltd.
2. Why does financial information need to be conveyed to the stakeholders of a business? List at least **four** stakeholders, not from the example above, in your answer.

Exam-style questions

Questions 1 to 5 are multiple-choice questions and should be completed within five minutes. Four possible answers are given for each question and you must choose the most appropriate answer.

1 Accounting is a:
- **A** process
- **B** system
- **C** chore
- **D** task [1]

2 Choose the sequence in which the steps that make up the accounting process should take place.
A Summarising, collecting, analysing, communicating, interpreting
B Collecting, summarising, analysing, interpreting, communicating
C Collecting, summarising, interpreting, communicating, analysing
D Summarising, collecting, interpreting, analysing, communicating [1]

3 Financial data will **not** include the following:
A The good location for a café, with a high volume of foot traffic
B The value of a motor vehicle that a company owns
C The sales for the month of June of $5000
D The payment of an invoice totalling $400 [1]

4 Which of the following statements is **true**?
A Book-keeping requires the skills of an expert accountant.
B Accounting is a subset of book-keeping.
C Accounting requires the skills of an expert accountant.
D Book-keeping includes activities such as analysing and interpreting financial data. [1]

5 Which of the following is **not** a purpose of measuring business profit or loss:
A To compare the current year's profit with last year's profit.
B To compare a business' profit with the profits of its competitors.
C To compare a business' profit with those of any other business.
D To take steps to reduce persistent loss before shutting down a business. [1]

6 Andrew McDonald is a sole trader. The following people are interested in the accounts of his business:
a Andrew McDonald (owner)
b Potential partner
c Loan creditor
d Bank manager
e Trade creditor
Complete the following table to show which people would be especially interested in the different features of the accounting records of the business. Each stakeholder should appear in the table no more than **twice**. [6]

Feature of the accounting records	Interested stakeholders
Whether the business can pay interest when it is due.	1 ______ 2 ______
The market value of the assets that the business owns.	1 ______ 2 ______
Whether the business is profitable.	1 ______ 2 ______
Whether the business has enough liquidity.	1 ______ 2 ______

Chapter review questions

1 What is accounting?
2 What is the difference between book-keeping and accounting?
3 What is the purpose of accounting?
4 What is the purpose of measuring business profit or loss?
5 Complete the sentences below, choosing from the following words:
recording; book-keeping; financial; classifying; owners; interpreting; creditors; analysing; decision-making; bankers; communicating
   a ________ is concerned with the maintenance of accounting records.
   b ________, ________, ________, ________ and ________ make up the process that is called accounting.
   c ________, ________ and ________ are possible stakeholders in a business.
   d The purpose of accounting is to take ________ data and convert it to a form that can be used for good ______________.
6 Explain why accounting is important to the various stakeholders of an internet provider. List at least **three** stakeholders.
7 Complete the following table by entering 'true' or 'false' for each statement.

Statement	True or false?
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Managers can use financial data to define and analyse the opportunities and threats that a business faces.	
The balance sheet is used to calculate the profit of a business.	
Business profit is often compared with a competitor's profit.	

Revision checklist

In this chapter you have learnt:

✔ the difference between book-keeping and accounting
✔ the definition of accounting
✔ what financial data is and what financial data is not
✔ the purpose of accounting
✔ the purposes of measuring business profit and loss
✔ the importance of accounting to a business and its stakeholders.

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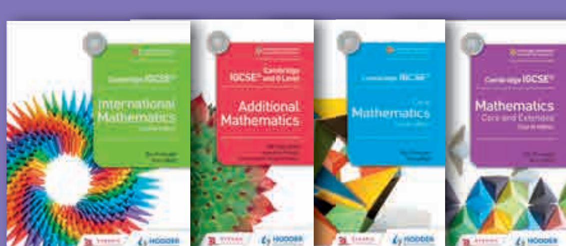

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