

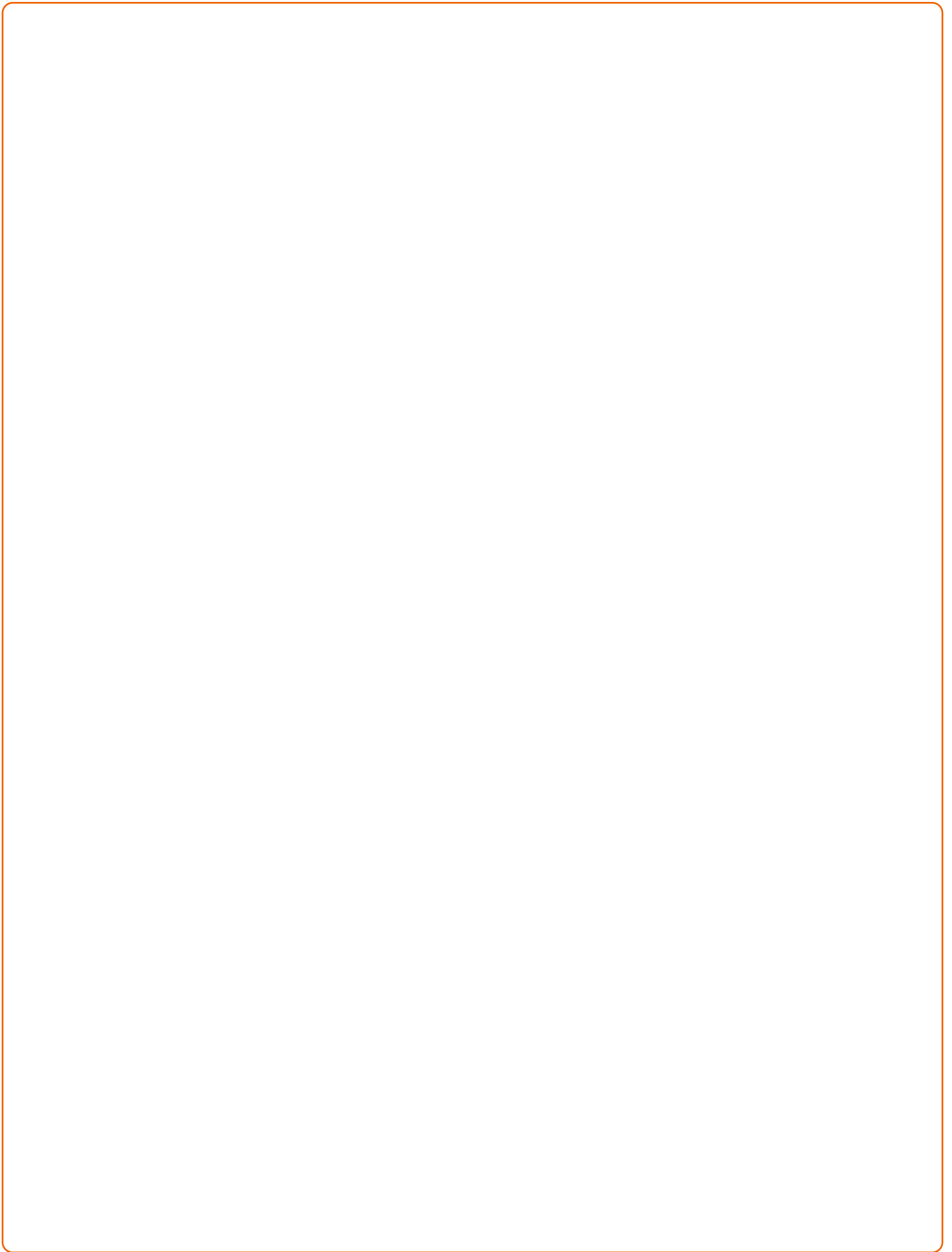


100 TOP
Accounting
WORDS TP BOOKLET
4° MEDIO



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2021



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Get to know your booklet

Lessons



Listening



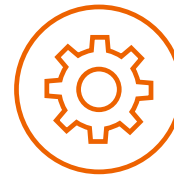
Reading



Speaking



Writing

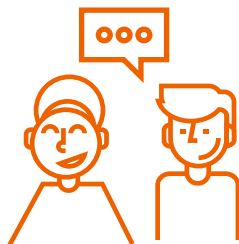


Project

ACTIVITIES



Individual



In pairs



Group Work



Think & discuss

ACTIONS



Read



Write



Watch a video



Speak



Listen

¡Bienvenido!

Welcome!

ES

A continuación, te presentamos un recurso elaborado para avanzar en uno de nuestros principales objetivos: mejorar la calidad y fortalecer la enseñanza Técnico-Profesional en el país.

La creación de este Booklet responde a la importancia de aprender el idioma inglés en el contexto de cada especialidad técnica, de manera que en el futuro puedas acceder a mayores oportunidades de especialización y en el mundo laboral.

Es por esta razón que creamos este recurso didáctico, donde proponemos tanto a docentes como estudiantes, las 100 palabras más utilizadas en cada especialidad aplicadas en contextos específicos, fundamentales para el dominio del idioma.

Dado que en el mundo de hoy es importante entregar todas las opciones para favorecer el aprendizaje del inglés, el trabajo continuo de las actividades que ofrece cada unidad te permitirá desarrollar habilidades lingüísticas como la lectura, audición, expresión escrita y oral, además de trabajar colaborativamente en los proyectos al término de cada unidad.

Esperamos que este 100 Top Words Booklet sea una contribución para el aprendizaje del idioma en la especialidad que has elegido.

EN

We are pleased to present you with this resource, which was created to advance one of our primary objectives- improving and strengthening the quality of technical professional education in Chile.

The creation of this booklet responds to the importance of learning the English language in the specific context of each technical specialty and aims to provide you with access to greater opportunities in your area of concentration, and in the labor market in general.

With that in mind we have created this educational resource, through which we propose to teachers and students alike – the 100 most commonly used words for specific contexts, fundamental to language mastery in each area of technical specialization.

Given the current importance of providing all possible opportunities to foment English language acquisition, the successive completion of the activities offered in each unit will facilitate the development of your linguistic abilities, including reading comprehension, written and oral expression, as well in collaborative learning projects provided at the end of each unit.

We hope that the “100 Top Words” Booklet will contribute to your English language learning, in the technical professional concentration that you have chosen.

Tus comentarios nos importan: escríbenos a TPenglish@mineduc.cl

Accounting Booklet Glossary



(A)	<p>1. Account receivable (n.)</p> <p>2. Accrual basis (n.)</p> <p>3. Affidavit (n.)</p> <p>4. Amortization (n.)</p>	<p>A current asset account showing amounts payable to a firm by customers who have made purchases of goods and services on credit.</p> <p>A method of recording accounting transactions for revenue when earned and expenses are incurred.</p> <p>A written statement which you swear is true and which may be used as evidence in a court of law.</p> <p>An accounting technique used to periodically lower the book value of a loan or intangible asset over a set period of time.</p>
(B)	<p>5. Balance of trade (n.)</p> <p>6. Borrow (v.)</p>	<p>Difference in value between a country's imports and exports.</p> <p>To obtain (something) with a promise to return it.</p>
(C)	<p>7. Capital Stock (n.)</p> <p>8. Cash balance (n.)</p> <p>9. CEO (n.)</p> <p>10. Commodity (n.)</p> <p>11. Court (n.)</p> <p>12. Credit (n.)</p> <p>13. Credit (v.)</p> <p>14. Creditor (n.)</p> <p>15. Current Assets (n.)</p> <p>16. Current Liabilities (n.)</p> <p>17. Customs (n.)</p> <p>18. Customs duty (n.)</p>	<p>The amount of common and preferred shares that a company is authorized to issue—recorded on the balance sheet under shareholders' equity.</p> <p>The amount of money a company has in its bank account at a particular time.</p> <p>Chief Executive Officer. The person with the most important position in a company.</p> <p>A substance or product that can be traded, bought, or sold.</p> <p>A place where trials and other legal cases happen, or the people present in such a place, especially the officials and those deciding if someone is guilty or innocent.</p> <p>A method of paying for goods or services at a later time, usually paying interest as well as the original money.</p> <p>To pay money into a bank account.</p> <p>An entity (person or institution) that extends credit by giving another entity permission to borrow money intended to be repaid in the future.</p> <p>Represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations with one year.</p> <p>They are a company's short-term financial obligations that are due within one year or within a normal operating cycle.</p> <p>The place at a port, airport, or border where travellers' bags are examined for illegal or taxable goods.</p> <p>A tax imposed on imports and exports of goods.</p>
(D)	<p>19. Debit (v.)</p> <p>20. Debit (n.)</p> <p>21. Declaration (n.)</p>	<p>To record (an item) as a debit in an account.</p> <p>Acknowledgment of a sum owing by entry on the left side of an account.</p> <p>A signed document that indicates some amount, as of taxes or the value of goods imported.</p>

	22. Declare (v.)	To make due statement of, especially goods for duty or income for taxation.
	23. Decrease (n.)	To become smaller or make something less.
	24. Decrease (v.)	The amount by which a thing is lessened.
	25. Deduction (n.)	An amount that is taken away from the money you are paid before you officially receive it.
	26. Depreciation (n.)	An accounting method for allocating the cost of a tangible or physical asset over its useful life or life expectancy.
	27. Dividend (n.)	The distribution of some company's earnings to a class of its shareholders, as determined by the company's board of directors.
E	28. EBITDA (n.)	Earnings Before Interest, Taxes, Depreciation, and Amortization. It is a measure of a company's overall financial performance and it is used as an alternative to net income in some circumstances.
	29. Exchange rate (n.)	Price at which one currency can buy another.
	30. Export (v.)	To ship (commodities) to other countries or places for sale, exchange, etc.
	31. Export (n.)	The act or business of exporting.
	32. Export clearance (n.)	The act of complying with the export regulations of an exporting country.
F	33. Figures (n.)	An amount or value expressed in numbers.
	34. Fine (n.)	A sum of money imposed as a penalty for an offense or dereliction.
G	35. GAAP (n.)	Generally Accepted Accounting Principles are a set of rules that encompass the details, complexities, and legalities of business, and corporate accounting.
	36. GDP (n.)	Gross Domestic Product is the total value of goods and services produced in a country.
	37. General Ledger (n.)	It represents the record-keeping system for a company's financial data with debit and credit account records validated by a trial balance.
	38. Goods (n.)	Things that are made to be sold.
	39. Government bureaucracy (n.)	Official rules/ regulations/ paperwork.
	40. Gross income (n.)	Total revenue received before any deductions or allowances, as for rent, cost of goods sold, taxes, etc.
	41. Gross profit (n.)	The difference between total revenue from sales and the total cost of purchases or materials, with an adjustment for stock.

<p>ⓘ</p>	<p>42. IFRS (n.)</p>	International Financial Reporting Standards. Designed as a common global language for business affairs so that company accountings are understandable and comparable across international boundaries.
	<p>43. Income statement (n.)</p>	A financial statement showing the revenues and expenses of a company over a period of time.
	<p>44. Income tax (n.)</p>	A certain percentage of your income that you have to pay regularly to the government.
	<p>45. Increase (v.)</p>	To make or become greater in size, degree, frequency, etc.; grow or expand.
	<p>46. Increase (n.)</p>	The amount by which something increases.
	<p>47. Inflation rate (n.)</p>	Percentage increase in prices.
	<p>48. Interest rate (n.)</p>	Cost of borrowing money.
	<p>49. Interim tax return (n.)</p>	All Tax Returns of any Transferred Entity for a Pre-Cut-off Tax Period, an Interim Tax Period or a Straddle Period that are filed after the date here of and on or before the Closing Date.
	<p>50. Investor (n.)</p>	It is a person or organization that buys stocks or shares, or puts money into a bank in order to receive a profit.
	<p>51. Issuance (n.)</p>	The act of supplying an official document, especially a financial product.
<p>⓵</p>	<p>52. Journal (n.)</p>	A detailed account that records all the financial transactions of a business, to be used for the future reconciling of accounts and the transfer of information to other official accounting records.
<p>Ⓛ</p>	<p>53. Labor force (n.)</p>	The number of people working.
	<p>54. Land (n.)</p>	In business, it can refer to real estate or property, minus buildings, and equipment, which is designated by fixed spatial boundaries.
	<p>55. Loan (n.)</p>	An amount of money that is borrowed, often from a bank, and has to be paid back, usually together with an extra amount of money that you have to pay as a charge for borrowing.
	<p>56. Loan (v.)</p>	To lend (money) at interest.
	<p>57. Logistics (n.)</p>	The planning, implementation, and coordination of the details of a business or other operation.
	<p>58. LTM EBITDA (n.)</p>	Last Twelve Months EBITDA is a valuation metric that shows earnings before interest, taxes, depreciation, and amortization adjustments for the past 12-months period.
<p>Ⓜ</p>	<p>59. Market (n.)</p>	It refers to the total amount of a product that is sold each year, especially when you are talking about the competition between the companies who sell that product.
	<p>60. Merchandise (n.)</p>	The manufactured goods bought and sold in any business.
	<p>61. Merchandise (v)</p>	To carry on trade.

N	62. Net Debt (n.)	A liquidity metric used to determine how well a company can pay for all of its debts if they were due immediately.
	63. Net earnings (n.)	It is what remains of earnings after all taxes and expenses have been subtracted.
	64. Net Interest Expense (n.)	It means interest expense minus interest income, excluding in either case capitalized interest, but including payments in the nature of interest under capital leases if and to the extent characterized as such in accordance with GAAP.
	65. Non – cash expenses (n)	They are recorded in the income statement but do not involve an actual cash transaction. A common example is depreciation.
	P	66. Partner (n.)
67. Posting (n.)		The act or process of entering data in an accounts ledger.
68. Product (n.)		All the goods or services that a company produces.
69. Profit After tax (n.)		The net profit available for the shareholders after paying all the expenses and taxes by the business unit.
70. Profit Before Tax (n.)		It is determined by the total expenses excluded from the Total revenue (operating revenue and non-operating revenue).
R	71. Profitability (n.)	The ability to make a profit, advantage, or benefit.
	72. Profit (n.)	It describes the financial benefit when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question.
	73. Record (n.)	A written account of some transaction that serves as legal evidence of the transaction.
	74. Regime (n.)	The way that something such as an institution, company, or economy is run, especially when it involves tough or severe actions.
	75. Repayment (n.)	Amount of money which you pay at regular intervals to a person or organization in order to repay a debt.
S	76. Revenue (n.)	money that a company, organization, or government receives from people.
	77. Royalty (n.)	A legally-binding payment made to an individual, for the ongoing use of his or her originally-created assets, including copyrighted works, franchises, and natural resources.
	78. Sales (n.)	The number of goods, products, or services that a company sells within a certain time period.
	79. Shareholder's equity (n.)	The total amount of ownership investment in a company.
	80. Ship (v.)	To send away, especially to another country, or assignment.
	81. Sworn statement (n.)	A legal document that states facts or lists statements that are relevant to legal proceeding or a court case.

Ⓢ	<p>82. Tax (n.)</p> <p>83. Tax asset (n.)</p> <p>84. Tax expense (n.)</p> <p>85. Tax incentives (n.)</p> <p>86. Tax rate (n.)</p> <p>87. Tax return (n.)</p> <p>88. Taxable income (n.)</p> <p>89. Taxpayers (n.)</p> <p>90. Trade (n.)</p> <p>91. Trader (n.)</p> <p>92. Transaction (n.)</p> <p>93. Treasury (n.)</p>	<p>A sum of money paid to a government for its support, based on income, etc.</p> <p>All Tax refunds, credits, losses, or rebates attributable to a taxable period (or portion thereof) beginning on or prior to the Closing Date and prepayments of Taxes made on or prior to the Closing Date.</p> <p>The total amount of taxes owed by an individual, corporation, or other entity to a taxing authority.</p> <p>Low taxes to encourage business activity.</p> <p>The percentage at which an individual or corporation is taxed.</p> <p>A form or forms filed with a tax authority that reports income, expenses, and other pertinent tax information.</p> <p>The amount of income used to calculate how much tax an individual or a company owes to the government in a given tax year.</p> <p>People who pay a percentage of their income to the government as tax.</p> <p>The act or process of buying, selling, or exchanging commodities, at either wholesale or retail, within a country or between countries.</p> <p>A person who trades; a merchant or businessperson.</p> <p>A completed agreement between a buyer and a seller to exchange goods, services, or financial assets. But in business bookkeeping, this plain definition can get complicated.</p> <p>The department of government in charge of revenue, taxation, and public finances.</p>
Ⓢ	<p>94. Unemployment rate (n.)</p> <p>95. Utilities expenses (n.)</p>	<p>Percentage of people without jobs.</p> <p>The cost – during a given time period – of using things such as electricity, water, and heating.</p>
Ⓢ	<p>96. Value (v.)</p> <p>97. Value (n.)</p> <p>98. VAT (n.)</p>	<p>To calculate the monetary value of something.</p> <p>Equivalent worth in money, material, or services.</p> <p>Value Added Tax is a tax that is added to the price of goods or services.</p>
Ⓢ	<p>99. Warehouse (n.)</p> <p>100. Withholding tax (n.)</p>	<p>A building for the storage of goods or merchandise.</p> <p>An amount that an employer withholds from employees' wages and pays directly to the government.</p>

Unit VI: Elaboration of Accounting Reports



Goal: To express in a written and oral way the elaboration of financial reports, and demonstrate interest in developing knowledge and skills to apply them in future studies and job market.

Skills: Listening, reading, speaking, and writing.

Project: Income Statement

★ 14 KEY WORDS

Accrual basis (n.)	Profitability (n.)
Cash balance (n.)	Profits (n.)
CEO (n.)	Revenue (n.)
Creditors (n.)	Sales (n.)
Goods (n.)	Shareholder's equity (n.)
Gross profit (n.)	
Income statement (n.)	
Issuance (n.)	
Net earnings (n.)	



Lesson 1: Listening Comprehension

BEFORE YOU LISTEN

1. Activate your previous knowledge. Match the concepts with the definitions. Example: 1) A

1		Asset
2		Balance sheet
3		Budget
4		Forecast
5		Payment
6		Report

A	Prospective financial statements that are an entity's expected financial position, results of operations, and cash flow.
B	A short account of the news.
C	Something of value that a company owns.
D	The act of paying money; a sum of money paid.
E	A sum of money allocated for a particular purpose.
F	A document that shows a company's assets, liabilities, and equity at a certain point in time.

2. Listen to an interview and fill in the missing words. Use the words from the box.

**business - debit card - report - balance sheet
asset - company - money - depreciation**

- A. Student (female):** What is an Accounting **(1)** _____ ?
- B. Accountant (male):** Periodic statements showing the financial position of a firm or company for a specific period, resulting from its **(2)** _____ transactions, and operations.
- A. Student:** What is Appropriation?
- B. Accountant:** **(3)** _____ set aside (as by a legislature) for a specific purpose generally for acquisitions by a firm.
- A. Student:** What is an Accounting **(4)** _____ ?
- B. Accountant:** It is a resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit. Assets are reported on a company's **(5)** _____ and are bought or created to increase a firm's value, or benefit the firm's operations.
- A. Student:** What is Budgeting?
- B. Accountant:** It is the process of creating a plan to spend the money.
- A. Student:** Could you tell me how many methods are used to calculate **(6)** _____ ?
- B. Accountant:** There are four methods: straight line, declining balance, sum-of-the-years' digits, and units of production.
- A. Student:** Could you name different types of payment and charge reversals?
- B. Accountant:** Types of payment: cash, **(7)** _____, credit card, gift certificate, money order, personal check, bill me later, PayPal account, PayPal alternative.
- A. Student:** Could you tell me what the different types of MIS reports are?
- B. Accountant:** There are different types of Management Information System (MIS) reports in every **(8)** _____. These reports range from company to company. Management Information System reports process data in its raw form. This raw data is generated by the people, business processes, and transactions that are collided to create understandable data points.

Adapted from: Interview Questions. *Accounting Reports Interview Questions and Answers*. [Video]. YouTube.
https://www.youtube.com/watch?v=TLCaA7XUsa0&ab_channel=InterviewQuestions

AFTER YOU LISTEN

3. Answer the following questions about the interview, using complete sentences. The first one is done for you.

a. Define Appropriation: Money set aside (as by a legislature) for a specific purpose generally for acquisitions by a firm.

b. What are the methods used to calculate Depreciation?



c. Name some types of the payment that you knew from the interview.

d. What does MIS stand for?

e. What does MIS report?



Lesson II: Reading Comprehension

BEFORE YOU READ

1. Look up these concepts in the glossary of this booklet. Then, match each word with its definition.

account receivable - goods - gross profit - issuance
net earnings - non-cash expenses - profitability - repayment
revenue - shareholder's equity

1. _____ : It is what remains of earnings after all taxes and expenses have been subtracted.
2. _____ : It is money that a company, organization, or government receives from people.
3. _____ : Things that are made to be sold.
4. _____ : A current asset account showing amounts payable to a firm by customers who have made purchases of goods and services on credit.
5. _____ : They are recorded in the income statement but do not involve an actual cash transaction. A common example is depreciation.
6. _____ : The act of supplying an official document, especially a financial product.
7. _____ : It is the total amount of ownership investment in a company.
8. _____ : It is the ability to make a profit, advantage, or benefit.
9. _____ : Amount of money which you pay at regular intervals to a person or organization in order to repay a debt.
10. _____ : The difference between total revenue from sales and the total cost of purchases or materials, with an adjustment for stock.



2. Read the following information about the Financial Statements. **Highlight** the main ideas.

What are Financial Statements?

Financial statements are the records of a company's financial condition and activities during a period of time. Financial statements show the financial performance and strength of a company. The three core financial statements are the income statement, balance sheet, and cash flow statement. These three statements are linked together to create the three statement financial model. Analyzing financial statements can help an analyst assess the profitability and liquidity of a company. Financial statements are complex. It is best to become familiar with them by looking at financial statements examples.

In this article, we will take a look at some financial statement examples from Amazon.com, Inc. for a more in-depth look at the accounts and line items presented on financial statements.

Financial Statements Example – Cash Flow Statement

The first of our financial statements examples is the cash flow statement. The cash flow statement shows the changes in a company's cash position during a fiscal period. The cash flow statement uses the net income figure from the income statement and adjusts it for non-cash expenses. This is done to find the change in cash from the beginning of the period to the end of the period.

Most companies begin their financial statements with the income statement. However, Amazon begins their financial statements section in their annual 10-K report with their cash flow statement.

The cash flow statement begins with the net income and adjusts it for non-cash expenses, changes to balance sheet accounts, and other usages and receipts of cash. The adjustments are grouped under operating activities, investing activities, and financing activities.

FINANCIAL STATEMENTS	2012	2013	2014	2015	2016	2017
Income Statement						
Revenue	102,007	118,086	131,345	142,341	150,772	158,311
Cost of Goods Sold (COGS)	39,023	48,004	49,123	52,654	56,710	58,575
Gross Profit	62,984	70,082	82,222	89,687	94,062	99,736
Expenses						
Salaries and Benefits	26,427	22,658	23,872	23,002	25,245	26,913
Rent and Overhead	10,963	10,125	10,087	11,020	11,412	10,000
Depreciation & Amortization	19,500	18,150	17,205	16,544	16,080	15,008
Interest	2,500	2,500	1,500	1,500	1,500	1,500
Total Expenses	59,390	53,433	52,664	52,066	54,237	53,421
Earning Before Tax	3,594	16,649	29,558	37,622	39,825	46,314
Taxes	1,120	4,858	8,483	10,908	11,598	12,968
Net Earnings	2,474	11,791	21,075	26,713	28,227	33,346
Balance Sheet						
Assets						
Cash	167,971	181,210	183,715	211,069	239,550	272,530
Accounts Receivable	5,100	5,904	6,567	7,117	7,539	7,807
Inventory	7,805	9,601	9,825	10,531	11,342	11,715
Property & Equipment	45,500	42,350	40,145	38,602	37,521	37,513
Total Assets	226,376	239,065	240,252	267,319	295,951	329,564
Liabilities						
Accounts Payable	3,902	4,800	4,912	5,265	5,671	5,938
Debt	50,000	50,000	30,000	30,000	30,000	30,000
Total Liabilities	53,902	54,800	34,912	35,265	35,671	35,938
Shareholder's Equity						
Equity Capital	170,000	170,000	170,000	170,000	170,000	170,000
Retained Earnings	2,474	14,256	35,340	62,053	90,280	123,627
Shareholder's Equity	172,474	184,256	205,340	232,053	260,280	293,627
Total Liabilities & Shareholders	226,376	239,065	240,252	267,319	295,951	329,564
Cash Flow Statement						
Operating Cash Flow						
Net Earnings	2,474	11,791	21,075	26,713	28,227	33,346
Plus: Depreciation & Amortization	19,500	18,150	17,205	16,544	16,080	15,008
Less: Changes in Working Capital	9,003	1,702	775	903	827	375
Cash from Operations	12,971	28,239	37,505	42,354	43,480	47,980
Investing Cash Flow						
Investments in Property & Equipment	15,000	15,000	15,000	15,000	15,000	15,000
Cash from Investing	15,000	15,000	15,000	15,000	15,000	15,000
Financing Cash Flow						
Issuance (repayment) of debt	-	-	(20,000)	-	-	-
Issuance (repayment) of equity	170,000	-	-	-	-	-
Cash from Financing	170,000	-	(20,000)	-	-	-
Net Increase (decrease) in Cash	167,971	13,239	2,505	27,354	28,480	32,980
Opening Cash Balance	-	167,971	181,210	183,715	211,069	239,550
Closing Cash Balance	167,971	181,210	183,715	211,069	230,550	272,530

Adapted from: *Financial Statements Examples - Amazon Case Study*. (n.d.). CFI.

AFTER YOU READ

3. Read the article again and check if each sentence is **True** or **False**.

		TRUE	FALSE
1.	Financial statements are the records of a company's financial condition and activities during a period of time.		
2.	The three core financial statements are the income statement, balance sheet, and cash flow statement.		
3.	Analyzing financial statements can help an analyst assess the net income and income statement of a company.		
4.	The cash flow statement shows the financial performance and strength of a company.		
5.	Most companies begin their financial statements with the income statement. However, Amazon begins with their cash flow statement.		
6.	The income statement begins with the net income and adjusts it for non-cash expenses, changes to balance sheet accounts, and other usages and receipts of cash.		

AFTER YOU READ

4. Choose 5 concepts from Activity 1 and create sentences in context.

Example: Money can be exchanged for **goods** or services.



- 1. _____

- 2. _____

- 3. _____

- 4. _____

- 5. _____



Lesson III: Speaking

WARM UP

1. Read the dialogue in Activity 2. **Highlight** the Accounting concepts you know and write them here. In addition, you can look up the definitions in the glossary of this booklet if necessary.



CONTROLLED PRACTICE

2. Read the following dialogue. Then, practice it with a classmate. Ask your teacher for pronunciation doubts if necessary.



How is the Statement of Cash Flows Prepared and Used?

Steve Preston, CEO and founder of Home and Garden Store, Inc., has revised the company's income statement and balance sheet for the most recent fiscal year. Read the following dialogue. Then, practice it with a classmate. Ask your teacher for pronunciation doubts if necessary. December 20, 2016. Home and Garden Store has grown quickly this past year, with sales and net income showing significant gains compared to 2015. Although Steve is satisfied with the increase in profitability, he notices a significant decline in cash. Steve decides to follow this with Diana Carter (CFO) in their weekly meeting:

Steve: I just received the income statement and balance sheet for 2016. Profits look great, but our cash position seems to have deteriorated. We had \$130,000 in cash to start the year and ended with only \$32,000. I noticed cash was declining throughout the year when I reviewed our monthly financial statements, but I'm concerned about how far our cash balance has dropped.

Diana: You're right, Steve. **We encountered cash flow problems several times throughout the year in spite of increased sales and profits. On several occasions, I had to delay payments to creditors because of cash flow issues.**

Steve: It seems to me we shouldn't have this problem. Where is our cash going?

Diana: Good question. Let me round up our cash flow information for the year. I'll have something for you by next week.

Steve: Great! I'd like to start next week's meeting by discussing how much cash we generated in 2016 from our daily operations. I realize net income is shown on an accrual basis, but I'd like to know how much net income was received in the form of cash.

Diana: Don't worry. I'll have it for you next week.

Adapted from: *Managerial Accounting*. (2012). Saylor Academy.

https://saylordotorg.github.io/text_managerial-accounting/s16-how-is-the-statement-of-cash-f.html

FREER PRACTICE

3. According to your knowledge and the **highlighted** text, do you think Diana made a good decision to delay payments to creditors because of cash flow issues? Discuss with a classmate and teacher. You can use these expressions to start your opinion.



I think **yes**/no because...

I agree/ don't agree with her...

I'd do the same/ I wouldn't do the same...

It is a good decision / It isn't a good decision...

WRAP UP

4. If you were the CEO, what would you do to increase the cash? Discuss with a classmate and then share your opinions with the class and teacher.



I would offer discounts for early payment and...

I'd encourage to use electronic payments or...



Lesson IV: Writing

PRE WRITING

1. Follow the steps below.

A) These sentences describe two companies, Autotech and Green Fingers.

Choose pairs of sentences which describe similar things and match them with the correct company. The first one is done for you.

1. ~~John Smith started Autotech in 1960.~~
2. It has a workforce of 2,500.
3. Autotech exports to over 12 countries.
4. It manufactures car parts.
5. It introduces one or two new components each year.
6. It employs about 35 people.
7. Green Fingers sells some of its products abroad.
8. It makes garden products.
9. George and James Hawkins began Green Fingers in the 1920s.
10. Green Fingers supplies the gardening industry.
11. It launches 12 new products a year.
12. Autotech provides components for the car industry.


DRAFTING

2. Now write a similar profile for your company or a company of your choice.




REVISING

3. Ask your teacher or a partner to check your paragraph.



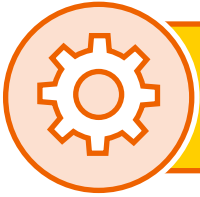
EDITING

4. Rewrite your paragraph using the feedback you received.



PUBLISHING

5. Hand in your paragraph to your teacher. Alternatively, share your paragraph online.



Project: Income Statement



In groups of four, create an Income Statement of a company. You will be able to present it in English in a future job and demonstrate knowledge about the topic.

You must present it to the class in Power Point.

Name of the Project	Income Statement
Level	12th grade
Estimated time	90 minutes
General aim	<ul style="list-style-type: none">• To work collaboratively with classmates and research financial reports of a company.• To create a company's name and design the Income Statement.
Language aim	<ul style="list-style-type: none">• To strengthen writing skills.• To strengthen oral skills.• To use the vocabulary and knowledge learned before and during this unit.
Resources / Materials	Computer, booklet, and notes.
Teacher's role	<ul style="list-style-type: none">• To thoroughly explain all tasks that should be completed.• To give guidance and feedback during the process.• To answer questions and encourage student motivation.• To give and monitor the role of every student such as checker, facilitator, materials keeper, reporter, etc.
Student's roles	<ul style="list-style-type: none">• Investigate an income statement of a company.• Follow the teacher's instructions.• Everyone assumes a role given by the teacher.
Procedure	<ul style="list-style-type: none">• Discuss and exchange ideas for an income statement.• Decide the name of a company and what products it offers.• Choose how you will put all the information together.• Organize your time and tasks to produce the final product.
Follow-up	<ul style="list-style-type: none">• Check and edit your PowerPoint with the teacher.• Reflect and communicate what you enjoyed and didn't enjoy about the project.• Reflect on your individual work and collaborative work with your teacher and classmates.

Unit VII: Calculation and Registration



Goals: To identify information and concepts related to taxes, mainly established on the Chilean IRS (SII) and use them in the production of written texts in a responsible.

Skills: Listening, Reading, Speaking and Writing.

Project: "Brochure"

☆ 20 KEY WORDS

Affidavit (n.)	Partner (n.)	Tax return (n.)
Court (n.)	Profit After tax (n.)	Taxable income (n.)
Declare (v.)	Profit Before Tax (n.)	Taxpayer (n.)
Deduction (n.)	Regime (n.)	Withholding tax (n.)
Dividend (n.)	Sworn statement (n.)	
Gross income (n.)	Tax (n.)	
Income tax (n.)	Tax expense (n.)	
Investor (n.)	Tax rate (n.)	



Lesson 1: Listening Comprehension

BEFORE YOU LISTEN

1. Do you know these concepts? Do you have any idea what they refer to? Share your knowledge with classmates and teacher. Don't forget to check the glossary of this booklet.



- a) Interim tax return
- b) Profit After Tax
- c) Profit Before Tax
- d) Tax
- e) Tax asset
- f) Tax expense
- g) Taxable income

WHILE YOU LISTEN

[CLICK HERE TO LISTEN](#) 

2. An accountant explains the taxation expenses disclosure requirements to a CEO. Listen to the dialogue and match the answers to the questions. Example: 1) A

	1. How does the accountant calculate the profit before tax figure?
	2. Why is the taxation amount only an estimate?
	3. Do they file the interim tax return?
	4. What do they do when the taxable income differs from the profit before tax?

A	No, they don't. They just keep it to justify the taxation expense they include in the Profit and Loss.
B	The accountant calculates the profit before tax figure with the operating profit minus their interest expenses.
C	They record what happens on the balance sheet. It's either a net deferred tax asset or liability.
D	Because they won't know until much later exactly how much tax they'll have to pay.

AFTER YOU LISTEN

3. In pairs, define the next concepts and provide an example. Pay attention to the word TAX.

Tax: It's a sum of money paid to a government for its support.

Example: A tax on our resources.



a) Interim tax return:

b) Profit After Tax:

c) Profit Before Tax:

d) Tax expense:

e) Taxable income:



Lesson II: Reading Comprehension

BEFORE YOU READ

1. Match each vocabulary word from the box with a definition. Don't forget to use the glossary at the beginning of this booklet. Example: **1) H** _____

- a) Dividend
- b) Sworn statement
- c) Declare
- d) Taxpayers
- e) Income tax
- f) Profit
- g) Withholding tax
- h) Tax rate
- i) Affidavit
- j) Investor

1		is the percentage at which an individual or corporation is taxed.
2		is an amount that an employer withholds from employees' wages and pays directly to the government.
3		is the distribution of some of a company's earnings to a class of its shareholders, as determined by the company's board of directors.
4		describes the financial benefit realized when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question.
5		is a person or organization that buys stocks or shares, or pays money into a bank in order to receive a profit.
6		are people who pay a percentage of their income to the government as tax.
7		is a legal document that states facts or lists statements that are relevant to a legal proceeding or court case.
8		is a written statement which you swear is true and which may be used as evidence in a court of law.
9		to make due statement of, especially goods for duty or income for taxation.
10		is a certain percentage of your income that you have to pay regularly to the government.



WHILE YOU READ

2. Read the following article and circle the best option to answer the questions below. After that, check with a classmate.

What is the corporate tax process in Chile?

If your business is registered in Chile, you must pay Chilean income tax on the worldwide income to the Chilean IRS (Servicio de Impuestos Internos - SII). If your company is registered elsewhere, but includes operations in Chile, you pay income tax on only your Chilean-sourced income. The corporate income tax rate is 25% or 27%, depending on the tax regime chosen by the company. The corporate tax paid by the company is creditable against the withholding tax applicable to the distribution of profits to the company's partners or shareholders.

Businesses are usually categorized into two tax regimes, although there are other designations. Depending on the regime, the tax rate will be different and so will the sworn statements that must be submitted to the SII (Chile's IRS). The tax regimes are:

Attributed Income Regime:

- Income received or accrued by a company is annually attributed to its shareholders or partners, regardless of the effective dividend distributions. Companies are subject to a 25% corporate income tax.
- This regime is available only to companies entirely held by Chilean individuals or non-residents (individuals or entities). Corporations (sociedades anónimas, or SAs) are excluded from this regime.

Distributed Income Regime:

- Shareholders or partners are taxed only on the actual distribution of dividends or profits by the company. Companies are subject to a 27% corporate income tax.
- Shareholders or partners are able to use 65% of the corporate income tax paid by the company as a credit against the withholding tax. The obligation to return 35% will not be applicable to 'additional tax' taxpayers who are residents in countries with which Chile has signed an agreement to avoid double taxation, and to beneficiaries with remitted or distributed income as long as the 'first category tax' is deductible from the tax.

In addition to the two main regimes, there are two other types of taxes that apply to companies that are not domiciled in Chile:

- Complementary global: this tax is paid only by individuals domiciled in Chile and residents in Chile based on their income.
- Additional tax: individuals and / or companies not domiciled in Chile must pay this additional tax for their income from Chilean sources. The tax rate will depend on the tax regime of the company (it could be attributed or semi-integrated regime). In addition, the investors' nationality will define the tax's credit percentage of the first category tax that has been paid by the company. The 'additional tax' rate generally is 35%, with a few exceptions.

Sworn statements

With 57 different types of sworn statements, it is important to find the correct one for the taxpayer or business' status. The most common is called an affidavit, which is a document or form where taxpayers declare the income or benefits of their economic activities. They must present proof of the goods and services provided, as well as their equity at the end of the fiscal year. This is used as a basis for comparison by the SII, against the information declared by third parties.

Tapia, A. (2019, March 13). *What is the corporate tax process in Chile?* TMF Group.

<https://www.tmf-group.com/en/news-insights/articles/2019/march/corporate-tax-process-in-chile/>

1. Where do you have to pay the income tax?

- A. Chilean IRS
- B. Corporations
- C. Companies
- D. None of the above

2. What's the percentage of the corporate income tax rate depending on the tax regime chosen by the company?

- A. 57%
- B. 35%
- C. 65%
- D. 25% or 27%

3. Where must the sworn statements be submitted?

- A. Companies
- B. They must not be submitted
- C. Corporations
- D. Chilean IRS (SII)

4. What are the two tax regimes in which businesses are usually categorized?

- A. Complementary global
- B. Additional tax
- C. Attributed and Distributed Income
- D. Sworn Statements

5. In which regime are Corporations (Sociedades Anónimas) excluded?

- A.** Complementary global
- B.** Attributed Income
- C.** Additional tax
- D.** Distributed Income

6. This tax is paid by only individuals domiciled in Chile Chile based on their income.

- A.** Complementary global
- B.** Attributed Income
- C.** Additional tax
- D.** Distributed Income

7. Who must pay Additional Tax?

- A.** Only individuals domiciled and residents in Chile.
- B.** Taxpayers declare the income or benefits of their economic activities.
- C.** Individuals and / or companies not domiciled in Chile.
- D.** All of the above.

8. What is a type of sworn statement?

- A.** Withholding tax
- B.** Affidavit
- C.** Chilean IRS (SII)
- D.** Tax rate

AFTER YOU LISTEN

3. Fill in the gaps with the correct word from the vocabulary in Activity 1.



- a) You have to _____ *declare* _____ your earnings for the whole year.
- b) _____ lend money to a company in return for a fixed income over a set number of years.
- c) You pay _____ on all your earnings, not just your salary.
- d) Imposed on the profit: Photocopy of the last _____ of tax to the profit, with ticket of presentation / payment.
- e) Most courts allow _____ to be used in lieu of affidavits or other certified statements.
- f) The CGT is a progressive _____ with _____ ranging from 0% to 45%.
- g) Payments for the provision of services, whether in Chile or abroad, are subject to _____ of 35% and must be retained by the payer.
- h) _____ paid by entities resident of Chile to non-resident shareholders (individuals or entities) are subject to tax of 35%.
- i) _____ should not have to pay for the failure of private companies.
- j) The goal of any business is to make a _____ .



Lesson III: Speaking

WARM UP

1. Read the box with phrases to express opinions, agree or disagree. Try to use them in the following speaking activities.

TO EXPRESS YOUR OPINION	TO EXPRESS YOUR AGREEMENT	TO EXPRESS YOUR DISAGREEMENT
<ul style="list-style-type: none"> • In my opinion, ... • From my point of view, ... • It seems to me that... • I think / consider / find / feel / believe / suppose / presume / assume that... 	<ul style="list-style-type: none"> • I agree with... • I really think so. • Yes of course! • I hold the same opinion. 	<ul style="list-style-type: none"> • I don't agree. • I don't agree with... • I disagree. • I don't think so. • I think otherwise.

CONTROLLED PRACTICE



2. Compare the information about the two charts and describe the main differences between them. After that, comment your ideas with your classmates and teacher.

Chile
Individual - Sample personal income tax calculation

CHILEAN EMPLOYEE OR A FOREIGN RESIDENT WHO CONTRIBUTES TO THE CHILEAN SOCIAL SECURITY SYSTEM	
	Amount (CLP*)
Gross income	3,900,000.00
Less:	
Health contribution at 7% on a maximum of CLP 1,876,049	(131,323.43)
Pension contribution at 12.5% on a maximum of CLP 1,876,049	(234,506.13)
Unemployment insurance at 0.6% on a maximum of CLP 1,876,049	(11,256.29)
Taxable base	3,545,426.73
Tax rate	30.4%
Tax	1,077,809.73
Deduction	(500,798.70)
Withholding tax	577,011.03

FOREIGN RESIDENT WHO MAINTAINS HIS OR HER SOCIAL SECURITY ABROAD	
	Amount (CLP*)
Gross income	5,000,000.00
Total social security contribution	(1,603,332.10)
Unemployment insurance at 0.6% of CLP 1,876,049	(11,256.29)
Taxable base	3,385,411.61
Tax rate	23%
Tax	778,644.67
Deduction	(500,798.70)
Withholding tax	277,845.97

It is important to mention that social security contributions paid by the employer are considered as taxable income, but they may be deducted for tax purposes unto a cap of UF 75.7 during 2017 (UF 1 equals CLP 26,664.2 as of 28 June 2017).

Adapted from: Rivas, R.C. (n.d.). *Individual - Sample personal income tax calculation*. PWC.
<https://taxsummaries.pwc.com/chile/individual/sample-personal-income-tax-calculation>

You can use the chart below to write the differences related to amounts and deductions.

Individual - Sample personal income tax calculation			
CHILEAN EMPLOYEE OR A FOREIGN RESIDENT WHO CONTRIBUTES TO CHILEAN SOCIAL SECURITY SYSTEM	Amount (CLP)	FOREIGN RESIDENT WHO MAINTAINS ONE'S SOCIAL SECURITY ABROAD	Amount (CLP)
Gross income - Less:		Gross income	
-Health contribution at 7% on a maximum of CLP 1,876,049			
-Pension contribution at 12.5% on a maximum of CLP 1,876,049		Total social security contribution	
-Unemployment insurance at 0.6% on a maximum of CLP 1,876,049		Unemployment insurance at 0.6% of CLP 1,876,049	
Taxable base		Taxable base	
Tax rate		Tax rate	
Tax		Tax	
Deduction		Deduction	
Withholding tax		Withholding tax	

WRAP UP

3. Answer the following questions. Use the expressions from the Warm up activity. Next, talk about your answers with the teacher or a classmate.



A) Do you agree with the sums in both cases? Why/ Why not?



B) Explain what you would include or eliminate from them.





Lesson IV: Writing

PRE WRITING

1. Match the terms (1-10) to their definitions (A - J). Example: 1) A

1		interest rate
2		exchange rate
3		inflation rate
4		labor force
5		tax incentives
6		government bureaucracy
7		GDP (gross domestic product)
8		unemployment rate
9		foreign investment
10		balance of trade

A	total value of goods and services produced in a country
B	percentage increase in prices
C	cost of borrowing money
D	price at which one currency can buy another
E	percentage of people without jobs
F	the number of people working
G	low taxes to encourage business activity
H	money from overseas
I	official rules/ regulations/ paperwork
J	difference in value between a country's imports and exports

REVISING

4. Hand in the draft to your teacher and then he/she will hand out it to the other classmates to revise and exchange information. After that, your teacher will give you feedback.

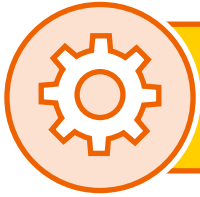
EDITING

5. Rewrite your economic profile using the feedback given by your classmates and teacher.



PUBLISHING

6. Share your economic profile with the rest of your class.



Project: Brochure



In groups of four, create a brochure in Microsoft Office Word with information about Application Form 22 (Formulario 22) to foreign people who have to use that document. You must present your brochure printed.

Name of the Project	Brochure
Level	12th grade
Estimated time	90 minutes
General aim	<ul style="list-style-type: none">• To work collaboratively with classmates and research information about Application Form 22 (Formulario 22).• To create a brochure to describe the function, requirements and how to fill the Application Form 22 (Formulario 22).
Language aim	<ul style="list-style-type: none">• To strengthen writing skills.• To strengthen reading skills.• To use the vocabulary and knowledge learned before and during this unit.
Resources / Materials	Computer, booklet, and notes.
Teacher's role	<ul style="list-style-type: none">• To thoroughly explain all tasks that should be completed.• To give guidance and feedback during the process.• To answer questions and encourage student motivation.• To give and monitor the role of every student such as checker, facilitator, materials keeper, reporter, etc.
Student's roles	<ul style="list-style-type: none">• Search information about Application Form 22 mainly on the SII website.• Follow the teacher's instructions.• Everyone assumes a role given by the teacher.

Procedure	<ul style="list-style-type: none">• Discuss and exchange ideas for the Application Form 22.• Decide the name and the design of the brochure.• Choose together how you will put all the information.• Organize your time and tasks to produce the final product.
Follow-up	<ul style="list-style-type: none">• Check and edit your brochure in Word with the Teacher.• Reflect and communicate what you enjoyed and didn't enjoy about the project.• Reflect on your individual work and collaborative work with your teacher and classmates.

Unit VIII: Registry of national and international trade operations



Goal: To express information orally about import and export business considering the accounting regulations and current laws.

Skills: Listening, Reading, Speaking, and Writing.

Project: "Starting a business".

☆ 20 KEY WORDS

Amortization (n.)	Fine (n.)	Trader (n.)
Commodity (n.)	GDP (n.)	VAT (n.)
Customs (n.)	Import (n./v.)	
Declaration (n.)	Increase (v.)	
Decrease (n./v.)	Market (n.)	
Depreciation (n.)	Merchandise (n./v.)	
EBITDA (n.)	Net Debt (n.)	
Export (n./v.)	Net Interest Expense (n.)	
Figures (n.)	Trade (n.)	



Lesson 1: Listening comprehension

BEFORE YOU LISTEN

1. The trader is checking the information to export products from Chile, however she has some doubts and is going to call to the customs.

A. Look up these concepts in the glossary of this booklet. Then, match each word with its definition.

export - product - customs-duty - VAT - declaration
value - merchandise - export clearance - logistics - warehouse

1. **Customs duty** : is a tax imposed on imports and exports of goods.
2. _____ : the act of complying with the export regulations of an exporting country.
3. _____ : is a tax that is added to the price of goods or services. It's an abbreviation for 'value added tax'.
4. _____ : a building for the storage of goods or merchandise.
5. _____ : the manufactured goods bought and sold in any business.
6. _____ : all the goods or services that a company produces.
7. _____ : a signed document that indicates some amount, such as taxes or the value of goods imported.
8. _____ : equivalent worth in money, material, or services.
9. _____ : the planning, implementation, and coordination of the details of a business or other operations.
10. _____ : to ship (commodities) to other countries or places for sale, exchange, etc.

B. Think and discuss with a classmate. Do you know what the restrictions to exports products from Chile are?



WHILE YOU LISTEN

[Click here to listen:](#) 

2. Now, listen to a telephone conversation between a trader and a customs worker. The trader is asking about export products from Chile. Circle the correct answer.

1. What are prohibited products to export?

- A. Means of transport
- B. Narcotics and illegal drugs
- C. Agricultural products
- D. Copper

2. What happens with the Export Taxes?

- A. They require authorization
- B. They are the most important points of entry
- C. They are not subject to customs duties or VAT
- D. None of the above

3. If the value of the goods exceeds USD 1,000, the exporter ...

- A. must pay a fine
- B. must obtain a licence
- C. must not export
- D. must submit a DUS or an embarkation order

4. Who is responsible for exports of commercial goods that may have military applications (dual-use)?

- A. The Department of Defense
- B. SAG
- C. SERNAP
- D. Health Services Control

5. What are the most important points of entry for merchandise entering Chile?

- A. Rail
- B. Airplane
- C. Seaports
- D. All of the above

6. What has happened with the logistics operations in the country?

- A. They have been modernised
- B. They have been built
- C. They have been prohibited
- D. They have been closed

AFTER YOU LISTEN



3. Write two questions you would make to the customs worker to export products from Chile. Use some words from the vocabulary in Activity 1. After that, share and compare with a classmate.

Example: What other products are prohibited?



Lesson II: Reading Comprehension

BEFORE YOU READ

1. You are going to read a text about goods Chile imports and exports. Do you know what are they? Work with a classmate and classify these goods into exports and imports. Then, read the text in Activity 2 to check your answers.

refined copper - copper ore - computers
sulphate chemical wood pulp - video displays
broadcasting equipment - fish fillets - refined petroleum
delivery trucks - vegetables - raw copper - cars

EXPORTS	IMPORTS
Refined Copper	Computers



2. Read the text and answer True (T) or False (F). Correct the false sentences.

What Are Chile's Main imports and exports?

Chile's economy is regarded as one of the most stable in South America. It also has the highest gross domestic product (GDP) per capita throughout Latin America. According to the Economic Complexity Index (ECI), Chile's economy is the 61st most complex one in the world. It also happens to be the 42nd largest economy across the globe.

Exports

Metals form the largest export category in Chile, thereby coming up to \$23.2 billion, making it close to one-third of all the exports. Within this category, the three products that are exported the most include refined copper, raw copper, and copper wire, coming at 23%, 3.8%, and 0.7% respectively.

The two categories that are exported the most after metals are mineral products and vegetables, making \$20.5 billion and \$7.43 billion respectively. Copper ore is the good that's the second largest exported one. It's what falls under the category of mineral products, and constitutes 21% of all the exports that happen in Chile.

Imports

The largest category of imports that takes place in Chile is that of machines. Machines make up for almost one-quarter of the total imports, therefore coming up to \$15.2 billion. Under this department, the goods that are most frequently imported include computers, video displays, broadcasting equipment, all coming to 1.8%, 1.2%, and 2% respectively.

Next to machines, the most imported goods are mineral products and transportation. In fact, the three major imports of Chile fall within these categories, namely that of crude petroleum (\$5.43 billion, or 7.9%), refined petroleum (\$5.33 billion, or 7.7%), and cars (\$3.8 billion, or 5.5%).

Summing up

While the top import origins of Chile are China (\$15.4 billion), the United States (\$11.5 billion), Brazil (\$5.32 billion), Argentina (\$2.77 billion), and Germany (\$2.63 billion), the biggest export destinations include China (\$19.2 billion), the United States (\$10.3 billion), Japan (\$6.38 billion), South Korea (\$4.06 billion), and Brazil (\$3.44 billion).

The items that fall under the category of imports are cars, refined petroleum, crude petroleum, broadcasting equipment, and delivery trucks. Items for exports, there are refined copper, copper ore, fish fillets, sulphate chemical wood pulp, and raw copper, as per the 1992 revised version of the HS (Harmonized System) classification.

Adapted from: *Chile's Main Imports and Exports*. (2020, January 29). [icontainers.com](https://www.icontainers.com/us/2020/01/29/chile-main-imports-exports/).
<https://www.icontainers.com/us/2020/01/29/chile-main-imports-exports/>

1.	Chile's economy is the 51st most complex one in the world.	F
Chile's economy is the 61st most complex one in the world.		
2.	Chile's economy is regarded as one of the most stable in South America.	
3.	The largest export category in Chile are metals.	
4.	The three products that are exported the most include refined copper, raw copper, and copper wire.	
5.	Mineral products and refined petroleum are the two categories that are exported the most after metals.	
6.	Raw copper is the good that's the second largest exported one.	
7.	The goods that are most frequently imported include computers, video displays, broadcasting equipment.	
8.	Chile imports fish fillets and refined petroleum.	

AFTER YOU READ

3. With a classmate, explain the amounts in the table using the information from the text.

EXPORTS	INFORMATION	IMPORTS	INFORMATION
\$23,2 billion	Metals form the largest export category in Chile	\$15.2 billion	
\$20.5 billion and \$7.43 billion		\$5.43 billion	
\$10.3 billion		\$15.4 billion	

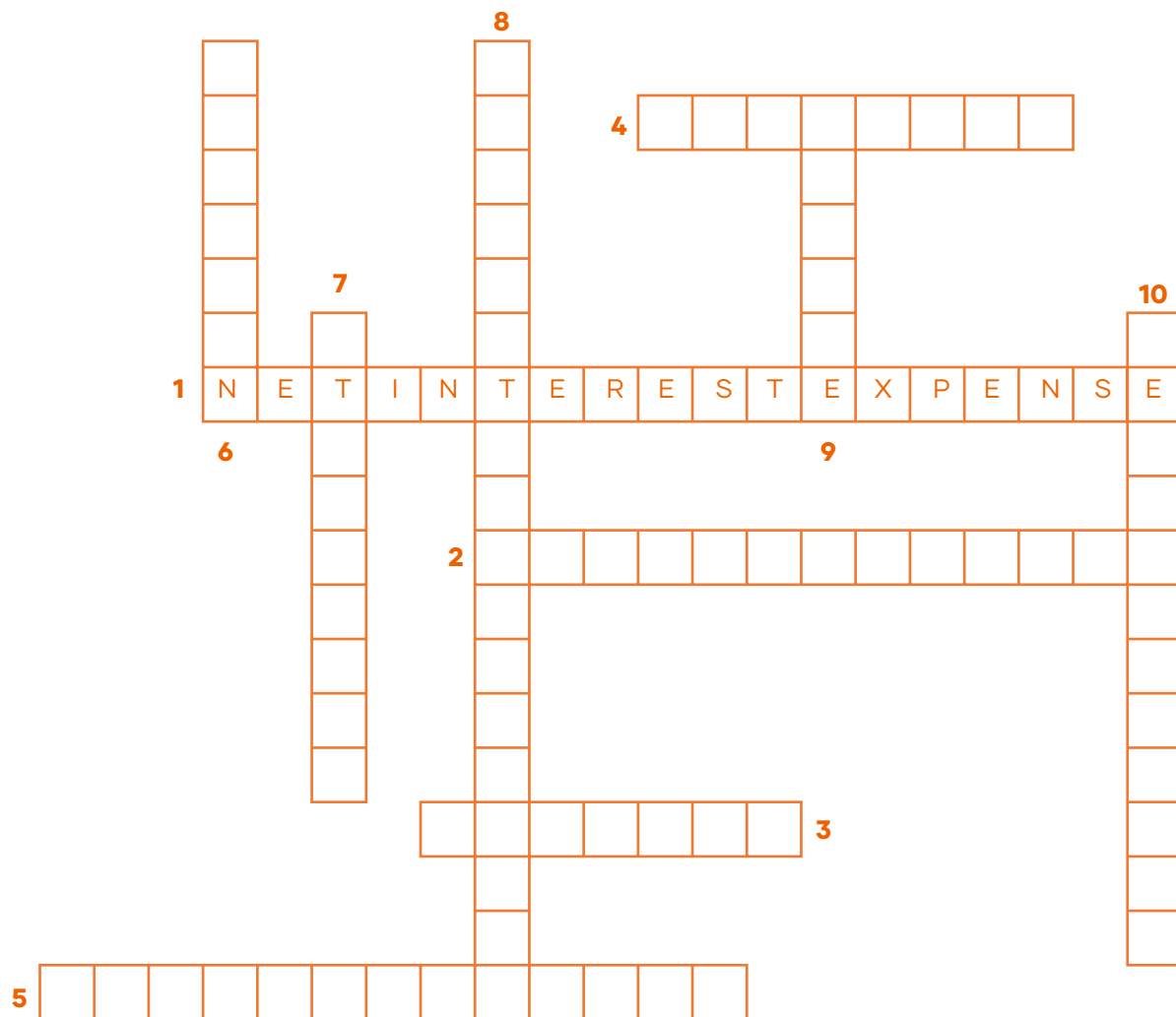


Lesson III: Speaking

WARM UP

1. You are going to see a KEY FINANCIAL & OPERATIONAL DATA from CODELCO to make the following speaking activities. Instruction: Use the words from the box and the clues below to complete this crossword puzzle. Don't forget to check the definitions in the glossary of this booklet.

**Net Debt - Amortization - Current Liabilities - Net Interest Expense - EBITDA
Treasury - Current Assets - LTM EBITDA - Depreciation - Royalty**



ACROSS →	DOWN ↓
<p>1. It means interest expense minus interest income, excluding in either case capitalized interest, but including payments in the nature of interest under capital leases if and to the extent characterized as such in accordance with GAAP.</p> <p>2. It is an accounting technique used to periodically lower the book value of a loan or intangible asset over a set period of time.</p> <p>3. It is a legally-binding payment made to an individual, for the ongoing use of his or her originally-created assets, including copyrighted works, franchises, and natural resources.</p> <p>4. The department of government in charge of revenue, taxation, and public finances.</p> <p>5. They represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations within one year.</p>	<p>6. It is a liquidity metric used to determine how well a company can pay all of its debts if they were due immediately.</p> <p>7. Last Twelve Months EBITDA is a valuation metric that shows earnings before interest, taxes, depreciation, and amortization adjustments for the past 12-months period.</p> <p>8. They are a company's short-term financial obligations that are due within one year or within a normal operating cycle.</p> <p>9. It is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.</p> <p>10. It is an accounting method of allocating the cost of a tangible or physical asset over its useful life or life expectancy.</p>

INPUT AND CONTROLLED PRACTICE

2. Complete the dialogue between the Financial Manager and the Accountant with the information from the table. Then practice with a classmate. Remember to ask the pronunciation to the teacher.

FINAL DATA (US\$ mn)	2009	2010	2011	2012	2013	2014	2015
Total Revenues	12,379	16,066	17,515	15,860	14,956	13,827	11,693
Gross Profit	4,713	6,977	7,232	5,253	4,154	3,715	1,777
Gross Margin (%)	38.1	43.4	41.3	33.1	27.8	26.9	15.2
Net Interest Expense	291	296	250	347	298	445	508
Depreciation an Amortization	1,082	1,305	1,485	1,606	1,748	1,947	2,025
EBIDTA (US\$ mn) ⁽³⁾	5,369	7,434	8,813	9,818	5,964	5,445	3,575
EBIDTA Margin (%)	43.4	46.3	50.3	61.9	39.9	39.4	30.6
Current Assets to Current Liabilities	1.22	1.26	1.34	1.58	1.44	1.72	1.63
Net Debt to Total Capitalization ⁽⁴⁾	42.75	50.31	43.21	36.67	43.82	47.37	51.79
Net Debt to LTM EBIDTA ^{(3),(4),(5)}	0.73	0.74	0.64	0.79	1.72	2.12	3.45
EBIDTA to Net Interest Expense ⁽⁵⁾	18.5	25.1	35.3	28.3	20.0	12.2	7.0
Contribution to the Chilean Treasury (cash flow) ⁽²⁾	2,966	5,992	6,901	3,177	2,861	2,234	1,088

(2) Contribution to the Chilean Treasury includes Income Taxes, Royalty, Export Tax and Dividends

(3) Adjusted EBITDA is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

(4) Net Debt is Financial Debt minus Cash and Cash Equivalents

(5) Last twelve months Adjusted EBITDA

202009 Key Financial Operational Data. (2020). Codelco.

<https://bit.ly/3ssjyyq>

Financial Manager :When was the highest amount of Total Revenues?

Accountant : In (1) 2011

Financial Manager : How much was the Gross Profit in (2) _____ ?

Accountant : 6,977

Financial Manager : What was the (3) _____ percentage in (4) _____ ?

Accountant : 33.1 %

Financial Manager : What was (5) _____ Margin percentage in (6) _____ ?

Accountant : 43.4 %

Financial Manager : When and what was the lowest amount Contribution to the Chilean Treasury?

Accountant : It was (7) _____ in (8) _____

FREER PRACTICE



3. Imagine you were the Financial Manager. Using the table, make four similar questions for the Accountant in Activity 2. Then, practice with your classmate.



1. What/When...

WRAP UP

4. Do you think it is important to include the change percentage to see the variation during the years? Write your answer in two lines, then share your ideas with your classmates and teacher.

Yes, it is important because.../ No, it is not important because...



Lesson IV: Writing

PRE WRITING

1. Read the following situation and complete the activity. Imagine you are a new employee in a company and you have to fill a Phytosanitary Certificate to export some goods from Chile. You realize that your boss didn't give you all the information required and you will have to write an email to him to ask for it.

A. Look at the structure to write a formal email in the table below. Look at the example and put the sentences in their correct place.

I look forward to receiving the requested information.

I would appreciate some information about...

I was wondering if you could tell me...

Dear Ms Smith (woman)

I would appreciate it if you could answer my questions as soon as possible

I would like to know...

Greeting	- Dear Mr Smith (man) 1) Dear Ms Smith (woman)
Reason for writing / Asking for information	- I am writing to enquire about... 2)
Specific questions	- I would appreciate it if you could tell me... 3) 4)
Closing line	- I look forward to hearing from you. 5) 6)
Signature	Yours sincerely, Daniel

DRAFTING



2. Now, write the email to your majority shareholder asking for some information you need to complete the certificate.. Choose five categories from the Phytosanitary Certificate example. Use the written email structure from the Activity 1 in present simple tense.

Name and address of exporter			No.
Declared name and address of consignee		PHYTOSANITARY CERTIFICATE	
		Place of origin	Code
		Country of final destination	Code
		To: Plant Protection Organization of	
Declared means of conveyance	Declared point of entry	Import permit number	
Distinguishing mark and container number	Number and description of packages	Name of produce/ quantity declared	Botanical name of plants
		Number of packages (total)	Mass (total)
<p>This is to certify that the plants, plant products or other regulated articles described herein have been inspected and/or testing according to appropriate official procedures and are considered to be free from the quarantine pests specified by the importing contracting party and to conform with the current phytosanitary requirements of the importing contracting party, including those for regulated non-quarantine pests.</p>			

This is an example of a Phytosanitary Certificate
(Note this document will vary with different government departments)

Adapted from: Thompson, B. (2019, January 10). *Phytosanitary Certificate used in Global Trade*. IncoDocs.
<https://incodocs.com/blog/phytosanitary-certificate-document-for-export/>

Dear

I am writing to...

REVISING

3. Swap your email with a classmate. Use the following checklist to evaluate your classmate's draft. Once finished, return the draft and comments.

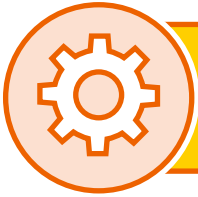
EMAIL	YES/NO	COMMENTS AND SUGGESTIONS
Greeting		
Reason for writing		
Body		
Asking for information		
Specific questions		
Closing lines		
Signature		
Five words categories		
Correct use of grammar, sentence structure, word choice, punctuation, capitalization and spelling		

EDITING

4. Correct your draft and write the final email in your notebook.

PUBLISHING

5. Send the email to your classmates and teacher.



Project: Starting a business



In groups of four, do a role play of a business to export or import some goods between Chile and another country. Include information about the product(s) which can be exported or imported, some benefits (e.g.: Obtain a lot of profits) and the documents you need to import/export.

You must present it in front of the class in 5 to 7 minutes.

Name of the Project	Starting a business
Level	12th grade
Estimated time	120 minutes
General aims	<ul style="list-style-type: none">• To work collaboratively with classmates and research information about the products that can be exported or imported and the documents required to do it.• To create a company's name and decide the country, product(s) to export or import and the benefits.
Language aims	<ul style="list-style-type: none">• To strengthen writing and reading skills.• To strengthen oral communication skills.• To use the vocabulary and knowledge learned before and during this unit.
Resources / Materials	Computer, internet, accounting teacher, booklet, and notes.
Teacher's role	<ul style="list-style-type: none">• To thoroughly explain all tasks that should be completed.• To give guidance and feedback during the process.• To answer questions and encourage student motivation.• To give and monitor the role of every student such as leader, facilitator, materials keeper, and checker.

Students' roles	<ul style="list-style-type: none"> • Investigate the information required to include it in the role play. • Ask for information to the Accounting teacher if it is necessary. • Follow the teacher's instructions. • Everyone assumes a role given by the teacher. <p>The roles are: leader, facilitator, materials keeper, and checker.</p>
Procedure	<ul style="list-style-type: none"> • Discuss and exchange ideas for starting a business. • Decide who will be the CEO, shareholder 1, shareholder 2, and the accountant. • Together, choose how you will put all the information. • Create a draft of the role play to show to the teacher and receive the feedback. • Every student must speak at least three times up to seven times maximum.
Follow-up	<ul style="list-style-type: none"> • Check and edit your draft with the teacher. • Rehearse the role-plays before to present. • Reflect and communicate what you enjoyed and didn't enjoy about the project. • Reflect on your individual work and collaborative work with your teacher and classmates.
Variation	<ul style="list-style-type: none"> • You can present the role play as a recording (video) or live (in the classroom). • You can change the characters (members of the business). • Use of Present and Future Simple Tenses.

Unit IX: Accounting-financial information processing

Accounting Cycle



Goals: To use financial information of a company to express it in a written and oral way according to the current IFRS, improving the job experience.

Skills: Listening, Reading, Speaking, and Writing.

Project: "General Ledger"

☆ 20 KEY WORDS

Accounting records (n.)	IFRS (n.)	Reversing entries (n.)
Borrow (v.)	Journal entry (n.)	Transaction (n.)
Capital stock (n.)	Land (n.)	Trial balance (n.)
Credit (n./v.)	Loan (n./v.)	Utilities expenses (n.)
Debit (n./v.)	Period-end processing (n.)	
Earnings account (n.)	Posting (n.)	
Financial statement (n.)	Record (v.)	
General ledger (n.)	Reversal (n.)	



Lesson 1: Listening Comprehension

BEFORE YOU LISTEN

1. Read the following context and put the sentences in order. Then, check with a classmate.

In an accounting class of a TP school, the teacher is explaining an accounting process. At the beginning of the lesson, the teacher asks: Do you know what the steps for the accounting process are?

A		The period-end processing required to close the books and produce financial statements.
B		To ensure that reversing entries from the previous period have been reversed.
C		The steps needed to record individual business transactions in the accounting records.

WHILE YOU LISTEN

[Click here to listen:](#)

2. One of the students of the accounting class has some questions. Listen to the recording and fill in the missing words. Use the words from the box.

period end processing - reversal - accounting records
earnings account - accounting - financial statement - trial balance
transaction - reversing entries - journal entry

A. Student: What are the Steps in the (1) Accounting Process?

B. Teacher: There are three separate types of transactions used to record business transactions. This information is then aggregated into (2) _____ .

A. Student: What are the types of (3) _____ ?

B. Teacher: The first one, is to ensure that (4) _____ from the previous period have been reversed.

The second group is comprised of the steps needed to record individual business transactions in the (5) _____ .

The third group is the (6) _____ required to close the books and produce financial statements.

A. Student: Could you explain the beginning of the accounting process?

B. Teacher: Verify that all transactions designated as reversing entries in preceding periods have actually been reversed. Doing so ensures that transactions are not recorded twice in the current period.

A. Student: What happens with the transactions?

B. Teacher: These transactions are usually marked as being reversing entries in the accounting software, so the **(7)** _____ should be automatic.

A. Student: Ok, so, examine the accounts at the beginning of the period to verify the reversals. And if a reversing mark was not set?

B. Teacher: An entry must be reversed manually, using a new **(8)** _____ .

A. Student: What are the steps required for individual transactions in the accounting process?

B. Teacher: There are four. 1) Identify the transaction. 2) Prepare the document. 3) Identify accounts and 4) Record the transaction.

A. Student: How is the period-end processing?

B. Teacher: There are six steps.

- Prepare **(9)** _____ . The trial balance is a listing of the ending balances in every account.
- Adjust the trial balance.
- Prepare adjusted trial balance. This is the original trial balance, plus or minus all adjustments subsequently made.
- Prepare financial statements. Create them from the adjusted trial balance.
- Close the period. This involves shifting the balances in the revenue and expense accounts into the **(10)** retained _____ , leaving them empty and ready to receive transactions for the next accounting period.
- Prepare a post-closing trial balance. This version of the trial balance should have zero account balances for all revenue and expense accounts.

Adapted from: Bragg, S. (2020, December 25). Steps in the Accounting Process. AccountingTools.

<https://www.accountingtools.com/articles/what-are-the-steps-in-the-accounting-process.html>

AFTER YOU LISTEN

3. According to the text, match the part of the sentences. The first one is done for you.



D	1. The period-end processing requires to
	2. To ensure that reversing entries from the previous period
	3. The steps needed to record individual business transactions
	4. The steps required for individual transactions are
	5. The trial balance is
	6. The adjusted trial balance is the original trial balance,
	7. Close the period involves shifting the balances in the revenue
	8. Post-closing trial balance should have

A	in the accounting records.
B	and expense accounts into the retained earnings account
C	a listing of the ending balances in every account.
D	close the books and produce financial statements.
E	zero account balances for all revenue and expense accounts.
F	plus or minus all adjustments subsequently made.
G	have been reversed.
H	1) identify the transaction. 2) prepare documents. 3) identify accounts and 4) record the transaction.



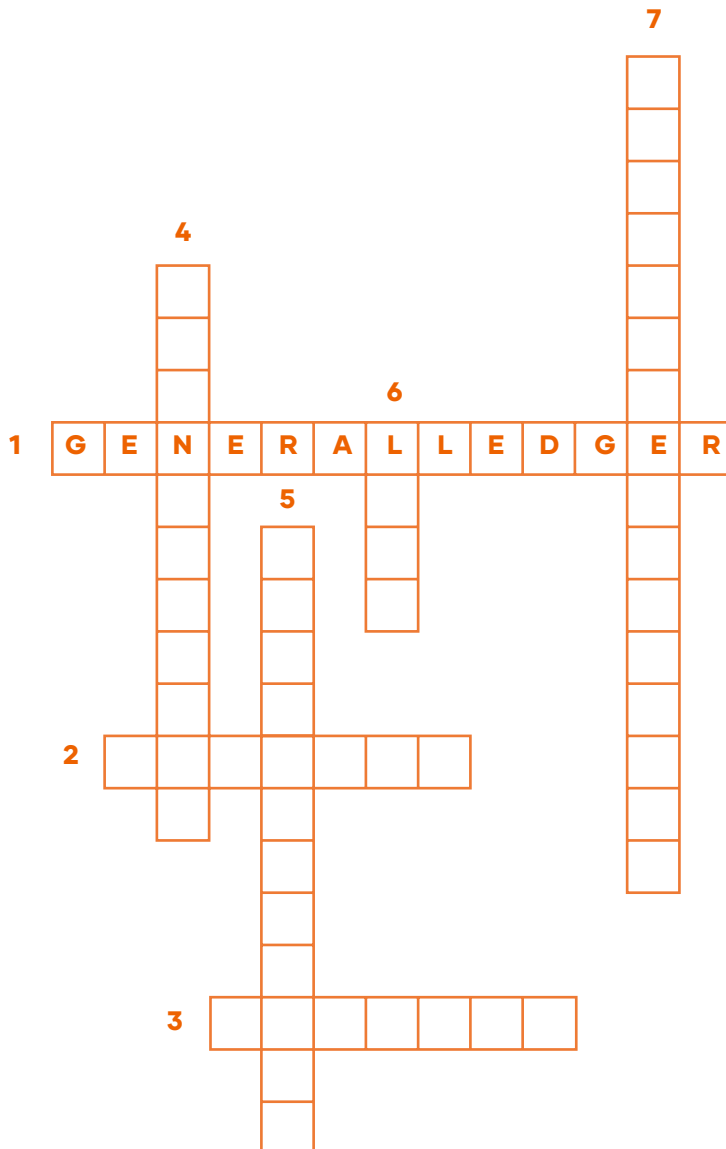
Lesson II: Reading Comprehension

BEFORE YOU READ

1. Complete the crossword puzzle using the words from the box and the clues below.

Remember to use the glossary of this booklet. The first one is done for you.

General Ledger - Transaction - Land - Posting
Utilities Expense - Capital Stock - Journal



ACROSS →

1. Represents the record-keeping system for a company's financial data with debit and credit account records validated by a trial balance.
2. the act or process of entering data in an account's ledger.
3. It is a detailed account that records all the financial transactions of a business to be used for the future reconciling of accounts and the transfer of information to other official accounting records.

DOWN ↓

4. It is a completed agreement between a buyer and a seller to exchange goods, services, or financial assets. But in business bookkeeping, this plain definition can get complicated.
5. It is the amount of common and preferred shares that a company is authorized to issue—recorded on the balance sheet under shareholders' equity.
6. In the business sense, can refer to real estate or property, minus buildings, and equipment, which is designated by fixed spatial boundaries.
7. It is the cost – during a given time period – of using things such as electricity, water, and heating.

WHILE YOU READ



2. Read a text about an important part of the accounting cycle. Then, match the questions to the answers and check with your class.

The General Ledger

The general journal is, in essence, a notebook that contains page after page of detailed accounting transactions. In contrast, the **general ledger** is, in essence, another notebook that contains a page for each and every account in use by a company. Such as in these examples, the ledger accounts for this company would include the Cash and Accounts Receivable pages illustrated below:

CASH				
DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
Jan. 1, 20X3	Balance forward			\$ -
Jan. 1, 20X3	Journal page 1	\$ 25,000		25,000
Jan. 4, 20X3	Journal page 1		\$ 2,000	23,000
Jan. 8, 20X3	Journal page 2	4,000		27,000
Jan. 18, 20X3	Journal page 2		500	26,500
Jan. 25, 20X3	Journal page 2	4,800		31,300
Jan. 28, 20X3	Journal page 2		5,000	26,300

ACCOUNTS RECEIVABLE				
DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
Jan. 1, 20X3	Balance forward			\$ -
Jan. 17, 20X3	Journal page 2	\$ 8,000		8,000
Jan. 25, 20X3	Journal page 2		\$ 4,800	3,200

The company transactions utilized all of the following accounts. Therefore, the general ledger will include a separate page for each of these nine accounts.

- Cash
- Accounts Payable
- Service Revenue
- Accounts Receivable
- Payable Notes
- Advertising Expense
- Land
- Capital Stock
- Utilities Expense
- Posting

On the other hand, consider how the details for each specific account can be determined through a process known as **posting**. To "post" means to copy the entries listed in the journal into their respective ledger accounts. In other words, the debits and credits in the journal will be accumulated ("transferred"/"sorted") into the appropriate debit and credit columns of each ledger page.

Adapted from: *The General Ledger*. (n.d.). PrinciplesofAccounting.com.

<https://www.principlesofaccounting.com/chapter-2/the-general-ledger/>

QUESTIONS		ANSWER	
	1. What is a general journal?	A	Debit, Credit, and Balance
	2. What is a general ledger?	B	To copy the entries listed in the journal into their respective ledger accounts.
	3. What does the ledger account include for this company?	C	It is a notebook that contains page after page of detailed accounting transactions.
	4. The Cash and Accounts Receivable show...	D	Into the appropriate debit and credit columns for each ledger page.
	5. What is the posting process?	E	It is a notebook that contains a page for each and every account used by a company.
	6. How will debits and credits be accumulated in the journal?	F	It includes The Cash and Accounts Receivable.

AFTER YOU READ



3. Create sentences using the terms from Activity 1. Then read them aloud to the class.

Example: This is an ongoing **transaction** between these two companies.



1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____



Lesson III: Speaking

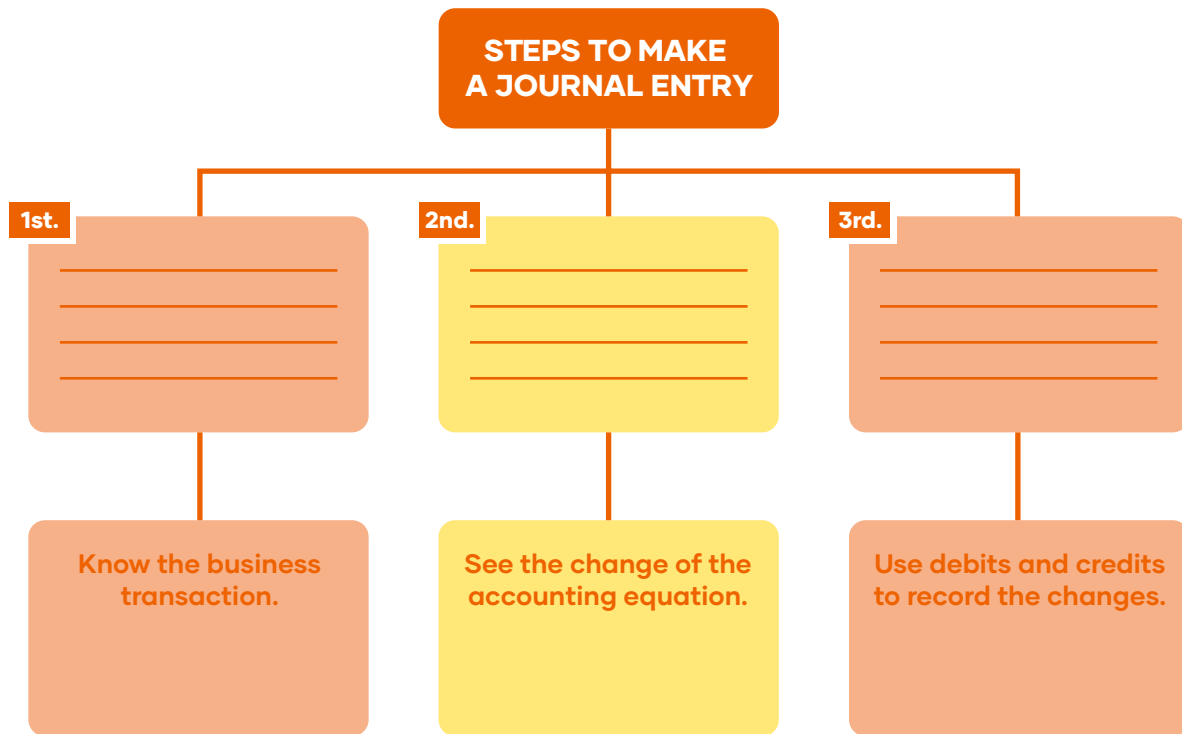
WARM UP

1. There are three steps to make a journal entry. Put the headings into the correct description. Check with the teacher.

Journalizing Transactions

Identify Transactions

Analyze Transactions



Adapted from: *Journal Entries*. (n.d.). My Accounting Course.

<https://www.myaccountingcourse.com/accounting-cycle/journal-entries>

CONTROLLED PRACTICE

2. A student is asking an accountant for some information about a journal. Put the sentences into the correct place and practice the dialogue with a classmate. Check the pronunciation with the teacher or use a dictionary.

A	the debits and credits must be equal to ensure that the accounting equation
B	Could you give me an example, please?
C	A journal is the company's official book
D	the journal entry would look like this
E	four factors must always be considered
F	use accounting software

Student : What is a journal?

Accountant : **(1)** A journal is the company's official book in which all transactions are recorded in chronological order.

Accountant : Many companies **(2)** _____ nowadays. Book journal entries, journals were the predominant method of booking entries in the past.

Student : What about the debits and credits?

Accountant : In every journal entry that is recorded, **(3)** _____ (Assets = Liabilities + Shareholders' Equity) remains in balance.

Student : What should be consider to make a journal?

Accountant : When doing journal entries, **(4)** _____ :

- Which accounts are affected by the transaction.
- For each account, determine if it has increased or decreased.
- For each account, determine how much it has changed.
- Make sure that the accounting equation stays in balance.

Student : **(5)** _____ ?

Accountant : This is an example of a borrowing money journal entry.
 ABC Company borrowed \$300,000 from the bank.

- The accounts affected are cash (asset) and bank loan payable (liability).
- Cash is increasing because the company is gaining cash from the bank, and bank loan payable is increasing because the company is increasing its liability to pay back the bank at a later date.
- The amount in question is \$300,000
- $A = L + SE$, A is increased by 300,000, and L is also increased by 300,000, keeping the accounting equation intact.

Therefore, **(6)** _____ :

DR (debit) Cash	300,000
CR (credit) Bank Loan Payable	300,000

Adapted from: *Journal Entries Guide*. (n.d.). Corporate Finance Institute.

<https://corporatefinanceinstitute.com/resources/knowledge/accounting/journal-entries-guide/>

FREER PRACTICE



3. Imagine you are a new accountant in a company and the CEO requests that you check and finish the journal entry for next week. Make the question and answer for the situation. Then, read them aloud.

CEO:



Accountant:

WRAP UP

4. Are there similarities between the journal entry and Libro Diario? Which ones? Write two or three. Share your ideas with classmates and teacher.

Yes, there are two...



Lesson IV: Writing

PRE-WRITING



1. Read the text and answer the questions below. Check with a classmate.

IFRS vs. GAAP

Systems of accounting, or accounting standards, are guidelines and regulations issued by governing bodies. They dictate how a company records its finances, how it presents its financial statements, and how it accounts for things such as inventories, depreciation, and amortization. How a company reports these figures will have a large impact on the figures that appear in financial statements and regulatory filings. Investors and financial analysts must be sure they understand which set of standards a company is using, and how its bottom line or financial ratios will change if the accounting system were different.

Adapted from: Palmer, B. (2019, July 31). IFRS vs. GAAP: What's the difference? Investopedia.

<https://www.investopedia.com/ask/answers/05/iasvsgaap.asp>



1. What are IFRS and GAAP?

- A. Accountant books
- B. Systems of accounting
- C. Financial statements

2. What is the importance of IFRS and GAAP?

It is important because...

3. Have you ever heard about these systems?



2. Read the following information and write the differences between IFRS and GAAP.

IFRS stands for International Financial Reporting Standards. The International Accounting Standards Board (IASB) is the accounting standards body for the IFRS Foundation.

The predecessor to the IFRS Foundation, the International Accounting Standards Committee, was formed in 1973. Initial members were accounting bodies from Australia, Canada, France, Germany, Japan, Mexico, Netherlands, the U.K., and the United States. Today, IFRS has become the global standard for the preparation of public company financial statements and 144 out of 166 jurisdictions require IFRS standards.

Fifteen of the G20 countries have adopted IFRS. China, India and Indonesia have national accounting standards that are similar to IFRS, while Japan allows companies to follow the standards on a voluntary basis. In the United States, foreign listed companies may use IFRS and are no longer required to reconcile their financial statements with GAAP. The IFRS Foundation works with more than a dozen consultative bodies, representing the many different stakeholder groups that are impacted by financial reporting.

GAAP stands for generally accepted accounting principles and is the standard adopted by the Securities and Exchange Commission (SEC) in the U.S. With the exception of foreign companies, all companies that are publicly traded must adhere to the GAAP system of accounting. The best way to think of GAAP is as a set of rules that companies follow when their accountants report their financial statements. These rules help investors analyze and find the information they need to make sound financial decisions.

Adapted from: Palmer, B. (2019, July 31). *IFRS vs. GAAP: What's the difference?* Investopedia.

<https://www.investopedia.com/ask/answers/05/iasvsgaap.asp>



The differences are:

REVISING

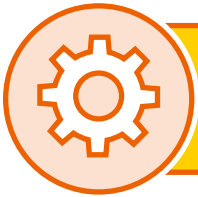
3. Exchange the draft with a classmate and check the information, grammar, capitalization and punctuation.

EDITING

4. Correct the mistakes and write the final text. You can use your notebook.

PUBLISHING

5. Print the text and hand in it to the teacher.



Project: General Ledger



In groups of four, create a General Ledger with information for a one month of an imaginary business.

You should give a printed copy to your teacher for evaluation.

You must present it in front of the class in 5 to 7 minutes.

Name of the Project	General Ledger
Level	12th grade
Estimated time	120 minutes
General aim	<ul style="list-style-type: none">• To work collaboratively with classmates and research information and examples about a General Ledger.• To create an imaginary business and make the General Ledger.
Language aim	<ul style="list-style-type: none">• To strengthen writing skills.• To strengthen reading skills.• To use the vocabulary and knowledge learned before and during this unit.
Resources / Materials	Computer, booklet, accounting teacher and notes.
Teacher's role	<ul style="list-style-type: none">• To thoroughly explain all tasks that should be completed.• To give guidance and feedback during the process.• To answer questions and encourage student motivation.• To give and monitor the role of every student such as leader, checker, materials keeper and reporter.
Students' roles	<ul style="list-style-type: none">• Investigate about the topic.• Ask the accounting teacher if it is necessary.• Follow the teacher's instructions.• Everyone assumes a role given by the teacher. The roles are: leader, checker, material keeper and reporter.

Procedure	<ul style="list-style-type: none">• Decide the name of a company, goods and the amounts in CLP.• Organize your time and information to make the project.
Follow-up	<ul style="list-style-type: none">• Check and edit your General Ledger with the teacher.• Reflect and communicate what you enjoyed and didn't enjoy about the project.• Reflect on your individual work and collaborative work with your teacher and classmates.

Appendix



ANSWER KEY UNIT VI

LESSON I

Activity 1:

1. C
2. F
3. E
4. A
5. D
6. B

Activity 2:

1. report
2. business
3. money
4. asset
5. balance sheet
6. depreciation
7. debit card
8. company

Activity 3:

- a. straight line, declining balance, sum-of-the-years' digits, and units of production.
- b. cash, debit card, credit card.
- c. Management Information System
- d. Management Information System reports process data in its raw form.

LESSON II

Activity 1:

1. Net earnings
2. Revenue
3. Goods
4. Account receivable
5. Non-cash expenses
6. Issuance
7. Shareholder's equity

8. Profitability
9. Repayment
10. Gross profit

Activity 2:

Students' own answers.

Activity 3:

1. T
2. T
3. F
4. F
5. T
6. F

Activity 4:

Students' own answers.

LESSON III

Activity 1:

Accrual basis, Balance sheet, Cash, Cash balance, Cash flow, CEO, CFO, Company, Creditors, Financial statements, Fiscal, Gains, Income statement, Net income, Payments, Profitability, Profits, Sales

Activity 2:

Students' own answers.

Activity 3:

Students' own answers.

Activity 4:

Students' own answers.

LESSON IV

A) and B)

See chart below.

AUTOTECH A large car-parts company
John Smith started Autotech in 1960.
It has a workforce of 2,500
Autotech exports to over 12 countries.
It manufactures car parts.
It introduces one or two new components each year.
Autotech provides components for the car industry.

GREEN FINGERS A small garden-products company
George and James Hawkins began Green Fingers in the 1920s.
It employs about 35 people.
Green Fingers sells some of its products abroad.
It makes garden products.
It launches twelve new products a year.
Green Fingers supplies the gardening industry.

C)

1. began/started
2. makes/manufactures
3. exports/sells
4. employs /has a workforce of
5. has/employs
6. launches/introduces
7. supplies/provides
8. provides/supplies

Activity 2:

Students' own answers.

Activity 3:

Students' own answers.

Activity 4:

Students' own answers.

Activity 5:

Students' own answers.

ANSWER KEY UNIT VII

LESSON I

Activity 1:

Students' own answers.

Activity 2:

1. B
2. D
3. A
4. C

Activity 3:

Students' own answers.

LESSON II

Activity 1:

1. H
2. G
3. A
4. F
5. J
6. D
7. B
8. I
9. C
10. E

Activity 2:

1. A
2. D
3. D
4. C
5. B
6. A
7. C
8. B

Activity 3:

- a) Investors
- b) income tax
- c) affidavit
- d) sworn statements
- e) tax - rates
- f) withholding tax
- g) dividends
- h) Taxpayers
- i) profit
- j) profit

LESSON III

Activity 2:

On the first chart, there are two more deductions (health and pension). Besides, the tax, taxable base and tax rate

are higher on the first chart. The amount of gross income is lower than the second chart. The total social security contribution is only on the second chart.

LESSON IV

Activity 1:

1. C
2. D
3. B
4. F
5. G
6. I
7. A
8. E
9. H
10. J

Activity 2:

inflation rate
 interest rate
 exchange rate
 GDP
 balance of trade
 unemployment rate
 foreign investment
 tax incentives

government bureaucracy
 labor force

Activity 5:

Students' own answers.

Activity 3:

Students' own answers.

Activity 6:

Students' own answers.

Activity 4:

Students' own answers.

ANSWER KEY UNIT VIII**LESSON I****Activity 1:**

Students' own answers.

A)

2. Export clearance
3. VAT
4. Warehouse
5. Merchandise
6. Product
7. Declaration
8. Value
9. Logistics
10. Export

Activity 2:

1. B
2. C
3. D
4. A
5. C
6. A

LESSON II**Activity 1:**

-Exports:

raw copper, vegetables,
 sulphate chemical wood pulp,
 fish fillets, copper, ore

-Imports:

delivery trucks, video displays,
 broadcasting equipment,
 refined petroleum, cars

Activity 2:

2. T
3. T
4. T
5. F
4. F
5. F (Mineral products and vegetables are the two categories that are exported the most after metals.)
6. F (Copper ore is the good that's the second largest exported one.)
7. T
8. F (Chile imports cars and refined petroleum.)

Activity 3:

EXPORTS	INFORMATION	IMPORTS	INFORMATION
		\$15.2 billion	Machines make up for almost one-quarter of the total imports.
\$20.5 billion and \$7.43 billion	Mineral products and vegetables are the two categories that are exported the most after metals.	\$5.43 billion	Chile imports crude petroleum.
\$10.3 billion	The United States is one of the biggest export destinations.	\$15.4 billion	China is one of the top import origins.

LESSON III

Activity 1:

ACROSS:

2. Amortization
3. Royalty
4. Treasury
5. Currents Assets

DOWN:

6. Net Debt
7. LTM EBITDA
8. Current Liabilities
9. EBITDA
10. Depreciation

Activity 2:

2. 2010
3. Gross Margin
4. 2012
5. EBITDA
6. 2009
7. 1,088
8. 2015

LESSON IV

Activity 1:

A

2. I would appreciate some information about...
3. I would like to know...
4. I was wondering if you could tell me...
5. I look forward to receiving the requested information.
6. I would appreciate it if you could answer my questions as soon as possible.

Activity 2:

Students' own answers.

Activity 3:

Students' own answers.

Activity 4:

Students' own answers.

Activity 5:

Students' own answers.

ANSWER KEY UNIT IX

LESSON I

Activity 1:

1. B
2. C
3. A

Activity 2:

2. Financial Statements
3. Transactions
4. Reversing entries
5. Accounting records
6. Period- end processing
7. Reversal
8. Journal entry
9. Trial balance
10. Earnings account

Activity 3:

- 2.G
- 3.A
- 4.H
- 5.C
- 6.F
- 7.B
- 8.E

LESSON II

Activity 1:

ACROSS

2. Posting
3. Journal

DOWN

4. Transaction
5. Capital Stock
6. Land
7. Utilities Expense

Activity 2:

- 2.e
- 3.f
- 4.a
- 5.b
- 6.d

Activity 3:

Students' own answers.

LESSON III

Activity 1:

- 1st. Identify Transaction
- 2nd. Analyze Transaction
- 3rd. Journalizing Transaction

Activity 2:

- 2.f
- 3.a
- 4.e
- 5.b
- 6.d

LESSON IV

Activity 1:

1.b

2.

It is important because a company reports the figures that appear in financial statements and regulatory filings. Investors and financial analysts must be sure they understand which set of standards a company is using, and how its bottom line or financial ratios will change if the accounting system were different.

Activity 3:

Students' own answers.

UNIT VI: GROUP RUBRIC FOR ORAL PRESENTATION

CRITERIA	EXCELLENT 4 PTS	GOOD 3 PTS	SATISFACTORY 2 PTS	NEEDS TO IMPROVE 1 PT
1. Vocabulary	Students include at least 10 words and they are accurate to the topic.	Students include 7 to 9 words and they are accurate to the topic.	Students include 4 to 6 words, and some vocabulary may be inaccurate or unrelated to the topic.	Students include 1 to 3 words, and/or most vocabulary is inaccurate or unrelated to the topic.
2. Use complete sentences	Students always speaks in complete sentences during the presentation.	Students generally speaks in complete sentences during the presentation.	Students sometimes speaks in complete sentences during the presentation.	Students rarely speaks in complete sentences during the presentation.
3. Content	Information/content is relevant to the instructions given.	Almost all information/ content is relevant to the instructions given.	Some information/ content is relevant to the instructions given.	Little information/ content is relevant to the instructions given.
4. Design	All the slides of PPT have clear color. Dark font: Arial, Calibri or similar. Size letter: around 24.	Most of the slides of PPT have clear color. Dark font: Arial, Calibri or similar. Size letter: around 24.	Some of the slides of PPT have clear color. Dark letter: Arial, Calibri or similar. Size letter: around 24.	None of the slides of PPT have clear color. Dark letter: Arial, Calibri or similar. Size letter: around 24.
5. Pronunciation and voice	The pronunciation is clear. The students show confidence and fluency. The intonation is strong and the voice volume is good.	The pronunciation is clear but the students present hesitation. The students sometimes lose confidence and fluency. The intonation is good and the voice volume sometimes is low.	The pronunciation is not clear. The students present hesitation. The students lose confidence and fluency. The intonation is good and the voice volume sometimes is low.	The pronunciation is not clear. The students present hesitation. The students lose confidence and fluency most of the time. The intonation is not good and the voice volume is low.
6. Team work	Students always respect the role given by the teacher and demonstrate knowledge or confidence during their presentation.	Students generally respect the role given by the teacher and demonstrate knowledge during their presentation.	Students sometimes respect the role given by the teacher and demonstrate knowledge during their presentation.	Students rarely respect the role given by the teacher and do not demonstrate knowledge during their presentation.
7. Attitude	Student always shows respect for peers and teacher, and asks questions in a respectful way.	Student usually shows respect for peers or teacher, and asks questions in a respectful way.	Student sometimes shows respect for peers and teacher. Occasionally he/she makes inappropriate comments.	Student is often disrespectful to peers and teacher, and makes inappropriate comments.
8. Timeliness	Task is delivered on time.	Task is delivered 1 day late.	Work is delivered 2 days late.	Work is delivered 3 or more days late.

UNIT VII: GROUP RUBRIC FOR WRITTEN RUBRIC

CRITERIA	EXCELLENT 4 PTS	GOOD 3 PTS	SATISFACTORY 2 PTS	NEEDS TO IMPROVE 1 PT
1. Vocabulary	Students include at least 10 words and they are accurate to the topic.	Students include 7 to 9 words and they are accurate to the topic.	Students include 4 to 6 words, and some vocabulary may be inaccurate or unrelated to the topic.	Students include 1 to 3 words, and/or most vocabulary is inaccurate or unrelated to the topic.
2. Grammar, spelling, and punctuation	All the sentences in Present Simple are correct. Perfect spelling and accurate punctuation.	The brochure presents mostly correct sentence structures in Present Simple with 1-2 mistakes. Correct spelling and appropriate punctuation with occasional errors.	The brochure presents basic sentence structures in Present Simple with some errors. The spelling and punctuation have some errors.	There are frequent errors in the sentences, spelling, and punctuation. It is difficult to understand.
3. Content	Information/ content is relevant to the instructions given.	Almost all information/ content is relevant to the instructions given.	Some information/ content is relevant to the instructions given.	Little information/ content is relevant to the instructions given.
4. Design	Students use a Word sheet divided into two or three columns. Letter: Arial, Calibri or similar. The font color: Black, blue, red. Size letter: around 11. It includes 1 to 3 pictures.	Students use a Word sheet divided in two columns. Letter: Arial, Calibri or similar. The font color is clear. Size letter: around 11. Includes 1 to 2 pictures.	Students use a Word page without dividing it columns. The font color is very clear and is Arial, Calibri or similar and. Size letter: -8 or 14+ It does not include pictures.	Students do not use a Word sheet. The font is not Arial, Calibri or similar. Size letter: -8 or 14+ It does not include pictures.
5. Team work	Students respect the role given by the teacher and are well organized.	Most of the time students respect the role given by the teacher and are organized.	Sometimes student respects the role given by the teacher and occasionally work well.	Students do not respect the role given by the teacher and are not able to work well organized.
6. Attitude	Students always show respect for peers and teacher, and ask questions in a respectful way.	Students usually show respect for peers or teacher, and ask questions in a respectful way.	Students sometimes show respect for peers and teacher. Occasionally they make inappropriate comments.	Students are often disrespectful to peers and teacher, and make inappropriate comments.
7. Timeliness	Task is delivered on time.	Task is delivered 1 day late.	Work is delivered 2 days late.	Work is delivered 3 or more days late.

UNIT VIII: GROUP RUBRIC FOR ORAL PRESENTATION

CRITERIA	EXCELLENT 4 PTS	GOOD 3 PTS	SATISFACTORY 2 PTS	NEEDS TO IMPROVEMENT 1 PT
1. Vocabulary	Students include at least 10 words during all the the role play, and these words are accurate to the topic.	Students include 7 to 9 words during all the role play, and these words are accurate to the topic .	Students include 4 to 6 words during all the role play, and some vocabulary may be inaccurate or unrelated to the topic.	Students include 1 to 3 words during all the role play, and/ or most vocabulary is inaccurate or unrelated to the topic.
2. Use complete sentences	Students always speak in complete sentences during the presentation.	Students generally speak in complete sentences during the presentation.	Students sometimes speak in complete sentences during the presentation.	Students rarely speak in complete sentences during the presentation.
3. Content	Information/content is relevant to the instructions given.	Almost all information/ content is relevant to the instructions given.	Some information/ content is relevant to the instructions given.	Little information/ content is relevant to the instructions given.
4. Presentation	<ul style="list-style-type: none"> - Entertaining; engages audience. - Appropriate use of body language. - Students wear formal clothes. 	<ul style="list-style-type: none"> -Engages audience. -Some use of body language - Students wear semi-formal clothes. 	<ul style="list-style-type: none"> - Engage audience intermittently. -Some movement - Students wear school uniform. 	<ul style="list-style-type: none"> - Don't engage audience. -Mumbles. - Body language is lacking; inappropriate. - Students wear sports or informal clothes.
5. Pronunciation and voice	The pronunciation is clear. The students show confidence and fluency. The intonation is strong and the voice volume is good.	The pronunciation is clear but the students present hesitation. The students sometimes lose confidence and fluency. The intonation is good and the voice volume sometimes is low.	The pronunciation is not clear. The students present hesitation. The students lose confidence and fluency. The intonation is good and the voice volume sometimes is low.	The pronunciation is not clear. The students present hesitation. The students lose confidence and fluency most of the time. The intonation is not good and the voice volume is low.
6. Team work	Students always demonstrate knowledge and organization during the presentation.	Students generally demonstrate knowledge and organization during the presentation.	Students sometimes demonstrate knowledge and organization during the presentation.	Students rarely demonstrate knowledge and organization during the presentation.
7. Timeliness	Task is delivered when finish the 120 minutes to do it.	Task is delivered 1 day late.	Task is delivered 2 days late.	Task is delivered 3 or more days late.

UNIT IX: GROUP RUBRIC FOR WRITTEN RUBRIC

CRITERIA	EXCELLENT 4 PTS	GOOD 3 PTS	SATISFACTORY 2 PTS	NEEDS OF IMPROVEMENT 1 PT
1. Vocabulary	Students include at least 8 to 10 words learned in the unit.	Students include 6 to 7 words learned in the unit.	Students include 4 to 5 words, and some vocabulary may be inaccurate or unrelated to the topic.	Students include 1 to 3 words, and/or most vocabulary is inaccurate or unrelated to the topic.
2. Grammar, spelling, and punctuation	All the sentences in the Present Simple are correct. Perfect spelling and capitalization.	Students use mostly correct sentence structures in Present Simple with 1-2 mistakes. Correct spelling and appropriate capitalization with occasional errors.	Students use basic sentence structures in the Present Simple with some errors. The spelling and capitalization have some errors.	There are frequent errors in the sentences, spelling, and capitalization. The presentation is difficult to understand.
3. Content	Information/content is relevant to the instructions given.	Almost all information/content is relevant to the instructions given.	Some information/content is relevant to the instructions given.	Little information/content is relevant to the instructions given.
4. Design	Students use Word or Excel. Font: Arial, Calibri, Verdana. Font color: Black. Font size: 11. The information is well organized and comprehensible	Students use Word or Excel. Font: Arial, Calibri, Verdana or similar. The font color is black or blue. Font size: around 11. The information is comprehensible.	Students use Power Point. Font: Arial, Calibri, Verdana or similar. The font color is not black or blue. Font size: -8 or 14+ Some of the information is comprehensible.	The information is handwritten, with a legible letter and comprehensible.
5. Class work	Students always respect the role given by the teacher and are well organized.	Most of the time students respect the role given by the teacher and are organized.	Students sometimes respect the role given by the teacher.	Students do not respect the role given by the teacher and are not organized.
6. Timeliness	Project is delivered when finish the 120 minutes to make it.	Project is delivered 1 day late.	Project is delivered 2 days late.	Project is delivered 3 or more days late.

CHECK LIST FOR PROJECT UNIT IX

Student's name:

Project:

CLASS WORK	YES	NO
1. Student follows instructions		
2. Student respects the role given by the teacher		
3. Student works well organized with the classmates		
4. Student uses materials correctly		
5. Student stays on task during independent work time		

SCRIPTS

SCRIPT UNIT VI

A. Student: What is an Accounting Report?

B. Accountant: Periodic statements showing the financial position of a firm or company for a specific period, resulting from its business transactions, and operations.

A. Student: What is Appropriation?

B. Accountant: Money set aside (as by a legislature) for a specific purpose generally for acquisitions by a firm.

A. Student: What is an Asset Accounting?

B. Accountant: It is a resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit. Assets are reported on a company's balance sheet and are bought or created to increase a firm's value, or benefit the firm's operations.

A. Student: What is Budgeting?

B. Accountant: It is the process of creating a plan to spend the money.

A. Student: Could you tell me how many methods are used to calculate Depreciation?

B. Accountant: There are four methods: straight line, declining balance, sum-of-the-years' digits, and units of production.

A. Student: Could you name different types of payment and charge reversals?

B. Accountant: Types of payment: cash, debit card, credit card, gift certificate, money order, personal check, bill me later, PayPal account, PayPal alternative.

A. Student: Could you tell me what the different types of MIS reports are?

B. Accountant: There are different types of Management Information System (MIS) reports in every company. These reports range from company to company. Management Information system reports process data in its raw form. This raw data is generated by the people, business processes, and transactions that are collided to create understandable data points.

SCRIPT UNIT VII

A. CEO: Excuse me. Could I talk to you? Can you tell me, how is the taxation expense calculated?

B. Accountant: Yes, of course. The operating profit minus our interest expenses give us the profit before tax figure. This is the amount which apparently is then subject to taxation. In fact, the taxation amount is just an estimate, because we won't know until much later exactly how much tax we will have to pay.

A. CEO: What do we do with this estimate?

- B. Accountant:** In effect, we prepare an interim tax return. It won't be filed, just kept by us to justify the taxation expense we include in the Profit and Loss (P&L).
- A. CEO:** OK. Will this also be audited?
- B. Accountant:** Yes. And the profit after tax is the figure which we can distribute to shareholders.
- A. CEO:** I have another question. What do we do when the taxable income differs from the profit before tax?
- B. Accountant:** Well, we record what happens on the balance sheet. It's either a net deferred tax asset or liability.
- A. CEO:** Thanks for your explanation. See you later, bye.

SCRIPT UNIT VIII

- A. Trader:** Good morning, could you answer some questions. What are the restrictions to export products from Chile?
- B. Customs worker:** Products prohibited from export include narcotics, and illegal drugs. Certain sensitive products require authorization, such as copper, and some agricultural products, which are subject to seasonal restrictions.
- A. Trader:** What happens with the Export Taxes?
- B. Customs worker:** Exports are not subject to customs duties or VAT.
- A. Trader:** And, Export Clearance?
- B. Customs worker:** All goods leaving Chile must be cleared by the customs office. An export declaration must be submitted to the customs. If the value of the goods exceeds USD 1,000, the exporter must submit a DUS (Documento Unico Salida) or an embarkation order.
- A. Trader:** Is it necessary to have the Declaration?
- B. Customs worker:** Exporting certain products requires an export licence, as well as phytosanitary certificates and quality control certificates for products subject to Health Services Control (Instituto Nacional de Salud Pública), agricultural products (SAG), and fish (SERNAP). The Department of Defense is responsible for exports of commercial goods that may have military applications (dual-use).
- A. Trader:** What are the main means of transport?
- B. Customs worker:** Seaports are the most important points of entry for merchandise entering Chile. The domestic movement of goods is carried out almost exclusively by road. The transportation of goods by rail and airplane is not very developed. Logistics operations in the country have been modernized, and many new distribution centers and warehouses have been built. Do you have any other questions?
- A. Trader:** No, don't worry. The information is very clear, thank you.

SCRIPT UNIT IX

A. Student: What are the Steps in the Accounting Process?

B. Teacher: There are three separate types of transactions used to record business transactions. This information is then aggregated into financial statements.

A. Student: What are the types of transactions?

B. Teacher: The first one is to ensure that reversing entries from the previous period have been reversed. The second group is comprised of the steps needed to record individual business transactions in the accounting records. The third group is the period-end processing required to close the books and produce financial statements.

A. Student: Could you explain the beginning of the accounting processing?

B. Teacher: Sure, verify that all transactions designated as reversing entries in preceding periods have actually been reversed. Doing so ensures that transactions are not recorded twice in the current period.

A. Student: What happens with the transactions?

B. Teacher: These transactions are usually marked as being reversing entries in the accounting software, so the reversal should be automatic.

A. Student: Okay, so, examine the accounts at the beginning of the period to verify the reversals. And if a reversing mark was not set?

B. Teacher: An entry must be reversed manually, using a new journal entry.

A. Student: What are the steps required for individual transactions in the accounting process?

B. Teacher: There are four. 1) Identify the transaction. 2) Prepare the document. 3) Identify accounts and 4) Record the transaction.

A. Student: How is the period-end processing?

B. Teacher: There are six steps:

-Prepare trial balance. The trial balance is a listing of the ending balances in every account.

-Adjust the trial balance.

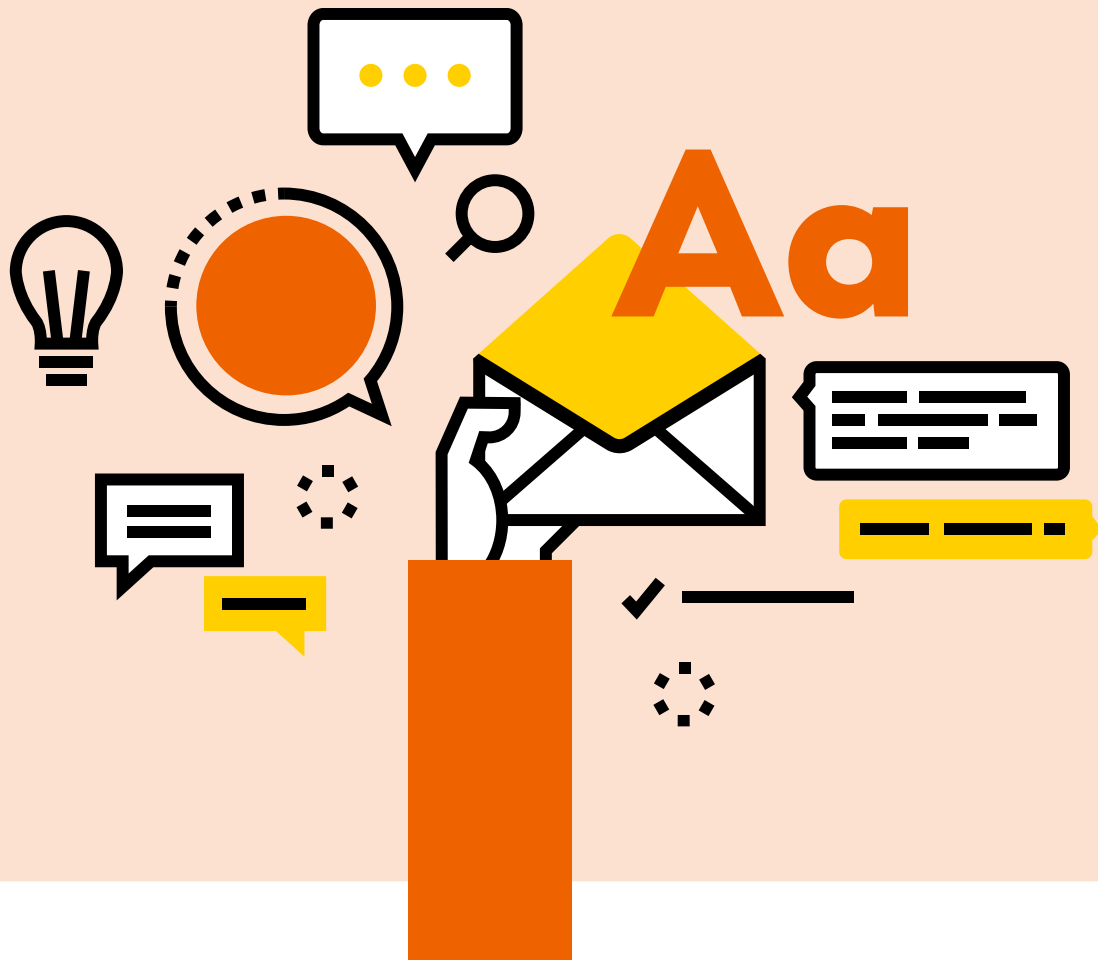
-Prepare adjusted trial balance. This is the original trial balance, plus or minus all adjustments subsequently made.

-Prepare financial statements. Create them from the adjusted trial balance.

-Close the period. This involves shifting the balances in the revenue and expense accounts into the retained earnings account leaving them empty and ready to receive transactions for the next accounting period.

-Prepare a post-closing trial balance. This version of the trial balance should have zero account balances for all revenue and expense accounts.

Flashcards



	1-Jun	1-Jul	1-Aug	1-Sep	1-Oct	1-Nov
	1.307,85	1.240,64	1.235,42	939,09	1.300,67	843,29
	0,00	698,18	0,00	0,00	40,07	0,00
	15,80	78,42	38,16	15,62	256,67	25,46
	2,03	1.485,22	6.062,23	447,24	16.048,05	349,55
	5	677,87	503,91	1.094,97	5.620,31	2.560,60
	0,00	0,00	310,01	3.142,38	9.779,24	14.693,66
	0,00	0,00	670,64	1.259,50	4.294,85	7.473,24
	83,58	39.386,87	17.848,02	34.414,47	0,00	0,00
	0,00	0,00	0,00	0,00	0,00	0,00
	0,00	19.577,90	11.799,74	14.874,16	33.010,2	348,1
	0,00	1.335,55	21,76	865,15	24.740,6	18.444,8
	0,00	0,00	0,00	12.032,74	18.444,8	502,
	0,00	0,00	0,00	4.387,73	1.727,	82
	0,00	0,00	0,00	701,60	4.796,53	0
	0,00	0,00	0,00	2.144,68	2.144,68	1.727,
	0,00	0,00	0,00	10.857,02	0,00	82
	0,00	0,00	0,00	0,00	0,00	0
	0,00	0,00	0,00	0,00	0,00	0
	0,00	0,00	0,00	0,00	0,00	4.829
	0,00	0,00	0,00	0,00	0,00	0
	0,00	0,00	0,00	0,00	48.000,19	1
	0,00	0,00	0,00	131,43	160,07	1
	0,00	0,00	0,00	101.087,81	143.638,64	1
	0,00	0,00	0,00	8.466,82	16.979,67	1
	0,00	0,00	0,00	0,00	0,00	1
	0,00	0,00	0,00	0,00	0,00	1
	63.475,90	17.167,82	50.288,56	35,5		

BUDGET REPORT

	2015	2016
NET SALES	\$ 157,876	\$ 153,388
Cost of products sold	75,838	77,380
Selling, general and administrative expense	49,996	45,260
OPERATING INCOME	32,042	30,748
Interest expense	1,892	2,716
Other non-operating income/(expense), net	(56)	794
EARNINGS FROM CONTINUING OPERATIONS	30,094	28,826
Income taxes on continuing operations	8,202	7,466
NET EARNINGS FROM CONTINUING OPERATIONS	21,892	21,360
NET EARNINGS FROM DISCONTINUED OPERATIONS	3,580	5,512
NET EARNINGS	\$ 25,472	\$ 26,872
BASIC NET EARNINGS PER COMMON SHARE:		
Earnings from continuing operations	\$ -	\$ -
Earnings from discontinued operations	\$ 7.40	\$ 7.10
BASIC NET EARNINGS PER COMMON SHARE	1.24	1.88
DILUTED NET EARNINGS PER COMMON SHARE:		
Earnings from continuing operations	8.64	8.98
Earnings from discontinued operations	-	-
DILUTED NET EARNINGS PER COMMON SHARE	7.06	6.78
	1.16	1.74
	8.22	8.52

CASH FLOW STATEMENT



TAX



PROFIT



IMPORT



EXPORT



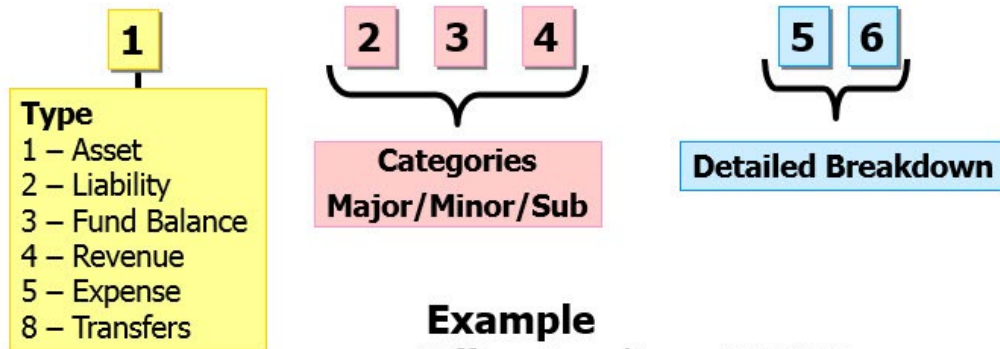
PROFESSIONAL CUSTOMS CLEARANCE SERVICE



VAT

G/L Numbering Scheme

G/L Accounts, Cost Elements, Revenue Elements



Example

Office Supplies 531100
Copier Supplies 531104

G/L NUMBERING SCHEME

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