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国际注会
精英课程 F2

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Accounting for Management

1. Information
2. Planning, controlling and decision-making
3. Financial accounting and cost and management accounting
4. Cost accounting information and decision-making

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1. Information

1.1 Data and information

1.2 Qualities of good information

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1.1 Data and information

Data

- Raw material for processing
- Relate to facts, events and transaction and so on.

Information

- Processed data
- Meaningful to receiver
- Can be communicated

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For example, completed questionnaires about a product or a service are data

Processed and analysed reports on the surveys are information

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1.2 Qualities for good information

- Relevant to the purpose
- Complete
- Accurate (sufficient ≠ 100% accurate)
- Clarity (to user)
- Confidence
- Communication
- Volume
- Timing
- Channel of communication
- Cost (cost ＜ benefit）

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2. Decision-making process

2.1 Planning

2.2 Controlling

2.3 Strategies Hierarchy

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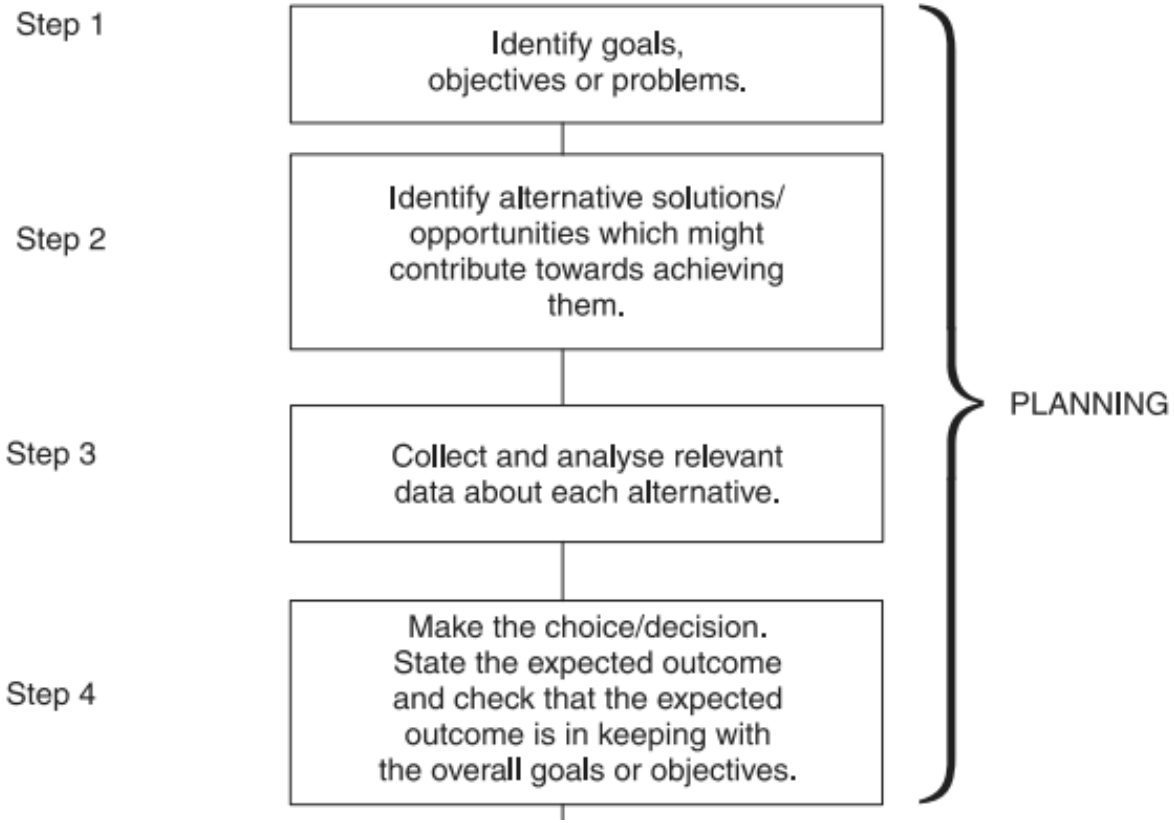
2.1 Planning



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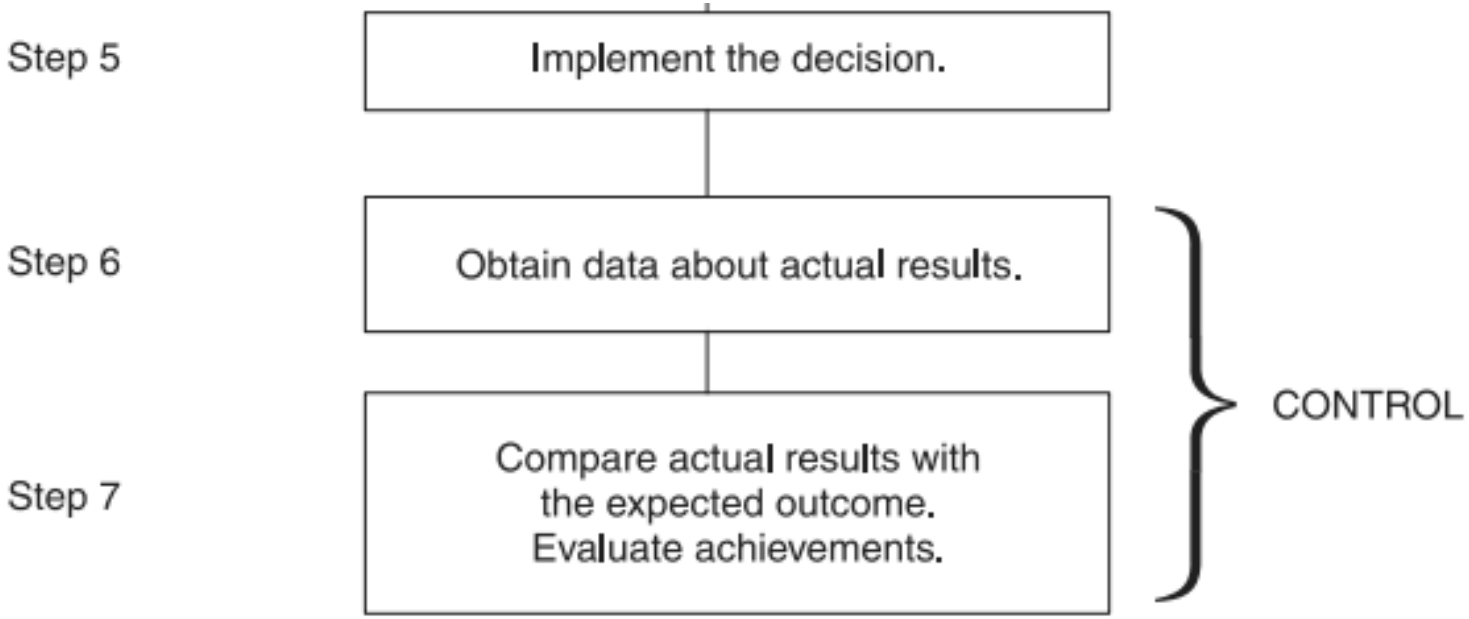
2.2 Controlling



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QUESTION

Which of the following is not part of the planning stage in the decision-making process?

A. Deciding on the optimal way in which an objective might be achieved

B. Identifying ways which might contribute to the achievement of specified objectives

C. Obtaining data about actual results

D. Identifying goals or objectives

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Answer: C

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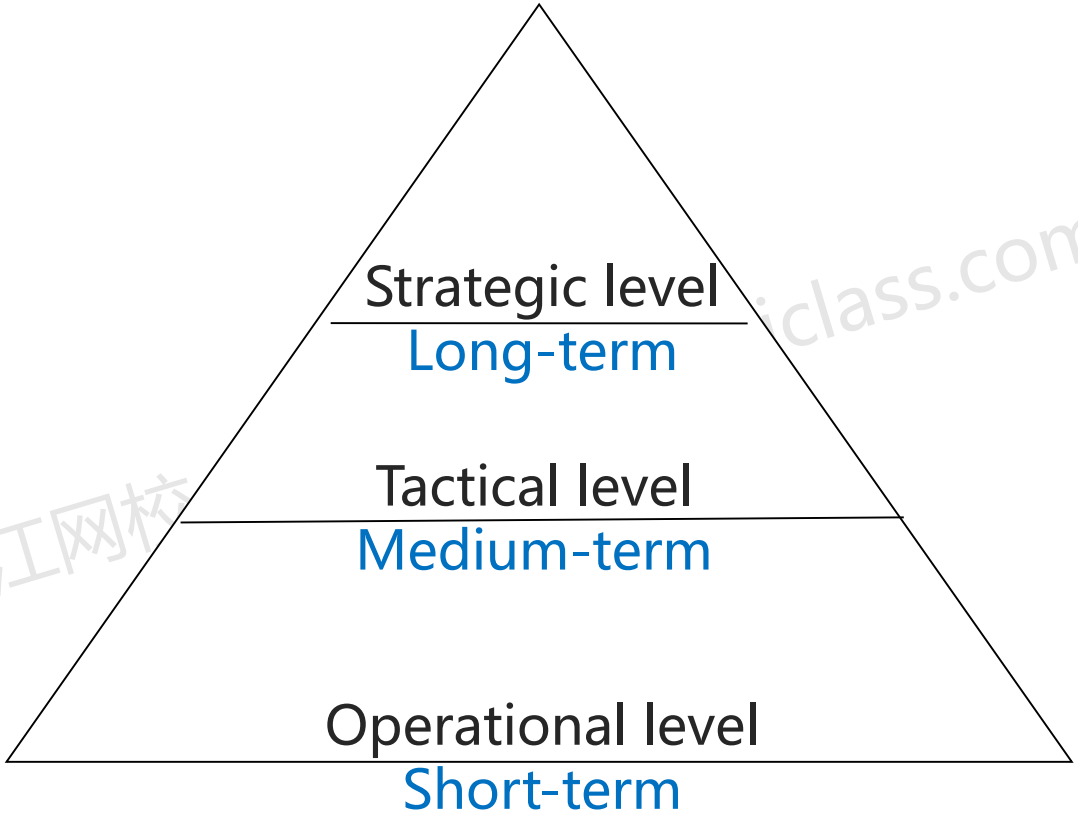
2.3 Strategies Hierarchy- levels of planning and information



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levels	Features	example
Strategic	objectives of an organisation long-term	selection of products and markets, required levels of profitability, acquisition and disposal of major non-current assets.
Tactical	efficient and effective use of an organisation's resources to achieve the strategic objectives	planning direct sales resources, Advertising, Budgetary control, Variance analysis
Operational	ensuring that specific tasks are carried out effectively and efficiently.	

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QUESTION

Diane carries out routine processing of invoices in the purchasing department of L Co. Joanne is Diane’s supervisor. Lesley is trying to decide how many staff will be needed if some proposed new technology is implemented. Tracey is considering the new work that L Co will be able to offer and the new markets it could enter, once the new technology is well established.

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Which member of L Co carries out tactical activities? Answer: C

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A Diane

B Joanne

C Lesley

D Tracey

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3 Financial accounting and cost and management accounting

3.1 Definition

3.2 Differences

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3.1 Definition

Financial accounting systems

- ensure that the assets and liabilities of a business are properly accounted for, and provide information about profits and so on to shareholders and to other interested parties.

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Management accounting systems

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- provide information specifically for the use of managers within an organisation

* Same data, analysed differently.

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3.2 Differences

Financial accounting (FA)

- Prepared for external individuals

  (customer, competitors, suppliers, public…)
- Show performance of a defined period
- Legal requirements for limited companies to prepare FA
- Formats are determined by law, IASs and IFRSs
- FA covers business as a whole
- FA information are monetary (mostly)
- Historic picture of past operations

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3.2 Differences

Management accounting (MA)

- Prepared for internal managers of an organisation
- Aid planning and controlling and decision-making process
- No legal requirements to prepare MA
- Format of MA at discretion of management
- MA can focus on specific areas of an organisation’s activities
- MA incorporate non-monetary measures
- Historic record and future planning tool

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4. Cost accounting information and decision making

Cost accounting is part of management accounting.

Cost accounting provides a bank of data for the management accountant to use.

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* Limitation : Cost accounting information is, in general, unsuitable for decision making. (no consideration of uncertainty and risk)

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