annual financial statements
the set of accounts which are prepared each year
"Once a year the shareholders review the annual financial statements to see if the company made a profit or loss."

auditor
a specialist whose job is to carefully check the accounts and accounting practices of a company
"The entire department were scared when the team of auditors arrived and asked to see all of the previous year's records."

bookkeeper
a person, who may or may not be qualified, that records the financial transactions of a business
"A lot of smaller companies use bookkeepers for their daily accounting needs and only use an accountant for the yearly financial statements."

CA (chartered accountant)
a fully qualified accountant, holding current certification
"When the bank asked for confirmation that John would be able to repay the loan, his chartered accountant provided it."

code of conduct
a set of rules (often used within a company) which show the correct way to behave
"All employees must follow the company's code of conduct."

confidentiality
the state of being secret and/or kept secret
"James was dismissed when he broke confidentiality and told his wife that the company was having financial problems."

creative accounting
the use of holes in financial law to have an advantage or to show figures in a deceptive way
"Some accountants often use creative accounting to try and cheat the tax authority out of monies due."

income tax
the tax which is due on personal earnings
"Most people complain about the rate of income tax, but for those earning over 40,000 a year who have to pay 32% it is an even less comfortable situation."
local accounting standards
the set of rules and laws for a country which govern how accounts should be prepared
"Multinational corporations need to be aware of the local accounting standards of each country they operate in."

management accountant
a senior member of the accounting team, who liaises with company owners / directors and advises on the financial aspects of any planned action
"After the meeting with the management accountant, I realized that launching the new product line didn't make financial sense."

payroll clerk
the member of the accounting team who deals with employees
"The sales-director asked the payroll clerk to issue bonuses to the top five sales people."

purchase ledger clerk
(U.S. accounts payable) the member of the accounting team who deals with suppliers, issues payment for goods and services and keeps track of expenditure
"When the supplier contacted the company to ask why the invoice wasn't paid, the purchase ledger clerk explained that the cheque was in the mail."

sales ledger clerk
(U.S. accounts receivable) the member of the accounting team who deals with sales, raises invoices and collects payment.
"The sales ledger clerk made sure to issue the invoice on the same day as the sale."

tax advisor
a specialist who is able to give advice on matters of taxation
"Larger corporations often have a dedicated tax advisor to help them minimize the amount of tax that they need to pay."

VAT (value added tax)
the tax which is due on the difference between the value of a product or service and the cost of its production
"The government are talking about increasing the value added tax rate next year, which means the cost of consumer goods will increase."