

Mix & Match Activity

Give all participants an answer sheet and writing utensil, then read the instructions aloud.

Instructions

Listen to the definitions I read aloud and match them to the correct word from the word bank. Write your answers on the lines provided, keeping in mind each answer from the word bank will only be used once. Once all the definitions have been read, and your answers recorded, we will go through the correct answers.

Any questions before we begin?

1. This governing body requires all publicly traded companies to regularly conduct internal audits.
Answer: The Securities and Exchange Commission (SEC)
2. This category of accounting takes on an internal business role supporting business managers. They prepare detailed reports and forecasts to be used within the company. These reports are not intended for public review.
Answer: management accounting
3. This is the process of conducting an official financial examination.
Answer: audit
4. These accounting professionals provide an objective examination of an organization's finances. They mainly identify financial mismanagement as well as identify ways to improve financial management and reduce waste.
Answer: internal auditors
5. This category of accounting covers a wide range of services, like preparing public financial reports for a company, providing business consulting services, personal financial planning services, and preparing tax returns.
Answer: public accounting
6. This term refers to several large public accounting firms. These firms generally perform the audits of companies traded on public stock exchanges.
Answer: The Big 4 [Deloitte (U.S.), PricewaterhouseCoopers (UK), Ernst & Young (UK), KPMG (The Netherlands).]

7. This is a term referring to the task of maintaining financial records.

Answer: bookkeeping

8. This accountant examines financial records looking for fraud and other illegal activities or reconstructing missing financial records.

Answer: forensic accountant

9. An accountant who has satisfied the education, experience and examination requirements of their jurisdiction necessary to become certified as a public accountant.

Answer: CPA

10. This category of accounting involves keeping and examining the financial records of local, state, and federal agencies as well as auditing private businesses and individuals who engage in activities subject to government regulations or taxation.

Answer: government accounting

11. This accountant focuses on individual and business taxes, typically with the intent of limiting the tax obligation as much as possible.

Answer: tax accountant

12. In an account, this term describes the sum of debit entries minus the sum of credit entries.

Answer: balance

Ask participants: Are there any you would like repeated before we go through the answers?