**Review Units:**

“When you climb a hill, all what you find, is numbers of hills to be climbed”

Nelson Mandela, Former President of South Africa, 1918-2013.

**Activity 1:** match each word with its synonym.

Company Statement

Capital Owners

Shareholders Corporation

Document Funds

**Activity 2:** say if these statements are true or false. Correct the wrong ones.

- In case of legal conflicts, people can sue shareholders.

…………………………………………………………………………….

- The owners of a limited company have to pay all company's debts.

…………………………………………………………………………….

- Managers are the owners of company they work in.

…………………………………………………………………………….

- Executive directors are members of the board of direction.

…………………………………………………………………………….

- Shareholders vote for the amount of dividends in the EGM.

…………………………………………………………………………….

The net income is shown in the cash flow statement.

…………………………………………………………………………………...

Forensic accountant are employees in the company.

……………………………………………………………………………………

The creative accounting is a legal practice.

……………………………………………………………………………………

The gross profit is the same as the net income.

…………………………………………………………………………………..

Auditors may present their reports to the court.

………………………………………………………………………………….

**Activity 3:** make word combination using words from **A** and **B**, then put the correct combinations to definitions below.

**A :** Corporate – Limited – Executives- Share

**B :** Directors – Governance – Capital – Liability

……………………………: people in charge of managing the company.

 ………………………….. : money owned by investors in a company.

……………………………: the way a company is managed.

……………………………: shareholders are not responsible for the company's debts.

**Activity 4:** reorder these words to make correct sentences.

- partnership/the/in/for/are/the/has./Partners/debts,/may/fully/the/company/liable

- association./to/The/is/step/a/of/memorandum/first/to/found/prepare/company/a

- the/and/examine/to/Shareholders/statements./creditors/need/financial

- accountants/if/activity/illegal./Forensic/the/company/check/financial/is/of/the

- halves/sheet/The/total./two/always/balance/of/same/a/have/the

**Activity 5:** match the two parts of a sentence.

1. Shareholders can ask company directors questions,
2. Companies can hold an emergency general meeting,
3. Public limited companies have “plc” at the end of their
4. The articles of association is a document which states the rights
	1. if there's a crisis.
	2. and duties of shareholders, and the company’s purpose.
	3. at an annual meeting.
	4. name and part of the capital is owned by the public.

**Activity 6:** fill in the gaps with the appropriate word: running - accountability – companies - stakeholders – appropriate – management.

Corporate Governance refers to the way in which .......................are governed and to what purpose. It identifies who has power and…………………., and who makes decisions. It is, in essence, a toolkit that enables …………………and the board to deal more effectively with the challenges of ……………….a company. Corporate governance ensures that businesses have ………………..decision-making processes and controls in place so that the interests of all ………………..(shareholders, employees, suppliers, customers and the community) are balanced.

**Activity 7:** write short sentences using these words: company, capital, shareholders.

**Activity 8:** Find the right word to complete this paragraph.

* I am an internal auditor. I................................ the company's account to make sure that they are..............................., and they................................ with company's policies or the general accounting principles.
* If the control systems are not adequate, I make……………………..concerning changes.
* The external auditors check to see if transactions are being……………………. correctly.

**Activity 9:** fill in the gaps with the appropriate words: statement - selling – money - reporting - performance – shows.

The income statement ……………..the turnover made by the company through ………………. goods or services. It also shows ……………spent or company’s expenses. It is a very important…………… as it gives a view of the company’s ……………….. or result achieved during the period.