

Exercise 1: Choose the correct alternative to complete each sentence:

1. Money in notes and coins is called
a. cash b. capital C. reserves

2. The dollar, the mark and the yen are all
a. currencies b. funds C. monies

3. Money borrowed from a bank is a
a. deposit b. income c. loan

4. Borrowed money that has to be paid back constitutes a
a. debt b. fund C. subsidy

5. All the money received by a person or a company is known as
a. aid b. income c. wages

6. The money earned for a week's manual work is called
a. income b. salary c. wages

7. The money paid for a month's (professional) work is a
a. loan b. salary c. wages

8. Money placed in banks and other savings institutions constitutes
a. capital b. deposits c. finance

9. Money paid by the government or a company to a retired person is a
a. pension b. rebate c. subsidy

10. The money that will ultimately be used to pay pensions is kept in a
a. budget b. deposit c. fund

11. The money needed to start a company is called
a. aid b. capital c. debt

12. The money paid to lawyers, architects, private schools, etc. is called
 a. fees b. instalments C. wages
13. Regular part payments of debts are called
 a. deposits b. loans c. instalments
14. Part of a payment that is officially given back (for example, from taxes) is called a
 a. gift b. instalment C. rebate
15. Estimated expenditure and income is written in a
 a. budget b. reserve C. statement
16. A person's money in a business is known as his or her
 a. deposit b. fund c. stake
17. Money given to producers to allow them to sell cheaply is called a
 a. loan b. rebate C. subsidy
18. Money given to developing countries by richer ones is known as
 a. aid b. debt C. subsidy

N.B. Remember that subvention is not an English word.

Exercise2: Match the words (1-5) with the definitions (A-E).

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|-------------------|--|
| 1 _ gross margin | A a statement showing financial information for a certain period |
| 2 _ P & L | B money that is paid to a government |
| 3 _ sales revenue | C the costs associated with organizing and running a business |
| 4 _ taxes | D an amount that is calculated by subtracting cost of goods sold |

5 _ general and administrative

expenses

E the money that is received from

selling goods or services

Exercise 3:

1 Here are some jobs and definitions. Fill in the gaps in the definitions with words from the box below.

specializing • studying • for inspecting its accounts • processing the records
• giving administrative support • to inspect its accounts

Trainee accountants

Accountants who are _____¹ for professional examinations

Bookkeepers

Administrative staff responsible for _____² of a business's financial activities

Tax accountant

An accountant _____³ in a company's tax affairs

Back-office manager

Person in charge of the staff responsible for _____⁴ to the Finance department

Internal auditors

Employees of a company who are responsible _____⁵.

External auditors

People employed by an outside firm of accountants and hired by a company