



Accounting



Auditing

Financial audits are performed to ascertain the validity and reliability of information; also to provide an assessment of a system's internal control.

Auditing of financial statements is the process of examining the financial statements and the underlying records of the company in order to render an opinion as to whether the statements are fairly presented.

Auditing

- Read the following article.
- <http://news.nationalpost.com/2012/10/19/rcmp-asked-to-probe-if-former-liberal-mp-used-public-money-on-sons-wedding-reception/>
- Who are the key players?
- What has happened?
- What role does the process of ‘auditing’ play in this story?

Monopoly

Required:

- 1) Take off a **trial balance** from your ledger.
(It must balance before you continue.)
- 1) Prepare an **Income Statement**.
- 2) Prepare an ending **Balance Sheet**.

Stock Market Simulation

- Make any trades you wish.
- For the stocks you have, prepare and share a schedule showing:
 - Stock Symbol
 - Company Name
 - Price Paid
 - Current Price
 - Return on Investment
 - (create a formula for this.)

Symbol	Company	Original	Current	ROI
AAPL	Apple Inc.	634.43	655.24	3%
IBM	IBM	182.34	174.23	-4%