

Year 11

Accounting

Worksheet 3

Week 2 (31st May-4th June)

Monday - Friday

Question 1 – Budget (Problem Solving)

1. Nasha has an income of \$600 per month. After paying for all the expenses she is left with \$150. Calculate the amount of expenses she incurred.

2. Roneel has a take home pay of \$1300 per week. His total spending per week is \$900. He is intending to buy a Home theatre system worth \$2500. How long will it take for him to save in order to buy the theatre system?

3. List four reasons why you need to save money as a student.

4.

Item	Budget	Actual	Variance
Food	\$120	120	
Clothing	50	64	
Entertainment	35	80	
Medical expense	80	72	
Fuel expense	20	50	

Required:

- a) Complete the table by calculating the variance column.
- b) Which item from the table requires necessary control?
- c) Which expense is uncontrollable? Give your reason.

Question 2 – Business Ownerships

a. **Fill in the table below.**

<u>Types of Business Ownerships</u>	<u>Number of persons</u>	<u>Features</u>	<u>Advantage</u>	<u>Disadvantage</u>	<u>3 Local examples (if any)</u>
Sole Trader					
Partnership					
Private Companies					
Public Companies					
Cooperatives					
Clubs and Societies					

Question 3

1. Define Gross Pay.
2. List two factors that affect take home pay.
3. Differentiate between Voluntary deductions and statutory deductions and provide example of each.
4. “All goals need to be SMART”. Describe the statement.
5. List some of the things you would like to achieve by the age of 28.
6. Define savings.
7. **Research Work:**
 - a. Students to investigate on the challenges faced by individuals who plan to save.