

YR 12 ACCOUNTING - WORKSHEET

Date: 23/04/2020

Week: 1

Worksheet No. : 2

Strand no: 2

Strand: Personal Finance

Sub Strand: - Personal Financial Record Keeping

Objectives: Students should be able to revise on:

- the importance for keeping personal financial
- Identify the advantages of personal filing.
- the steps involved in setting up a record keeping system.

Notes

A. Importance of Personal Financial Record Keeping

- To prepare a monthly budget.
- To check bank balance.
- To make sure the monthly account is paid.
- To prepare the Statement of assets and liabilities.
- To make an insurance claim.
- To ensure that correct tax is deducted.

B. Advantages of Personal Filing



C. Steps in Setting Up A Record Keeping System**Activities****(13 MARKS)****Instructions**

Students are required to answer the following questions on their own, by recalling what they have already learned in term 1.

A. Multiple Choice

Circle the letter which represents the **best** answer.

(2 marks)

- Q1 What would be the most suitable method of keeping or storing electronic financial records?
 - In a secure folder on the computer.
 - In a secured box.
 - In a filing cabinet.
 - No need to keep them anyway.

- Which of the following is **not** an important reason to keep personal financial records?
 - For proof of ownership.
 - To see how much profit you make in few years' time.
 - For warranty purposes.
 - To use when setting up or reviewing a budget.

B. Short Answers : Answer the following questions in the spaces given. (11 marks)

1. State 4 reasons why it is important to keep your financial records (4 marks)

- 1. _____
- 2. _____
- 3. _____
- 4. _____

2. What are the 4 advantages of personal filing? (4 marks)

- 1. _____
- 2. _____
- 3. _____
- 4. _____

3. Identify the 3 steps in setting up a record keeping system. (3 marks)

- 1. _____
- 2. _____
- 3. _____