

SUVA SANGAM COLLEGE

YEAR 13

ACCOUNTING

WORKSHEET 2

Strand 1	Nature of Accounting
Sub- Strand	Conceptual Framework and Accounting Bodies

QUESTIONS

1	State the significance of Accounting Standards.
2 a	What do the following acronym stand for?
(i)	IFRS
(ii)	IFAC
b	State one importance of the acronym listed in (a) above
c.	Explain the role of the Office of the Auditor General.
3	Explain the meaning and state the significance of the following concepts.
(i)	Going- Concern Concept
(ii)	Accounting Period Concept
(iii)	Matching Concept
(iv)	Realisation Concept
(v)	Dual –Aspect Concept