

YEAR 9 WEEK 3 WORKSHEET SOLUTIONS

BUSINESS INFORMATION SYSTEM:

1.
 - a) Accounting
 - b) Internal users
 - c) Managers
 - d) Shareholders
 - e) Potential investors
 - f) lenders
 - g) creditors
 - h) employees
 - i) Trade unions

CONSUMER PROTECTION:

- a) **Roles of Consumer Council in Fiji** - Advise the minister on matters affecting the interest of consumers. Collecting, collating and disseminating information on matters affecting the interest of consumers.

- b) **Steps to follow when lodging a complain** -

- ⇒ Take the good back to the shop with the receipt
- ⇒ Complain to the shop owner or manager and try to get a fair deal.
- ⇒ If not satisfied, go and complain to the Consumer Council
- ⇒ If still not satisfied, go seek legal advises.

- c) Write True or False

- i. False
- ii. True

- d) **CASE STUDY 1**

Keep your receipt and ask the shopkeeper to reduce the price since other shop follows the normal price range, if not satisfied then complain to the Consumer Council of Fiji.

- c) **CASE STUDY 2**

1. Call or email or visit the shop while keeping receipt
2. Complain to the shop owner or manager and try to get a fair deal.
3. If not satisfied, go and complain to the Consumer Council
4. If still not satisfied, go seek legal advises.

MANAGING MONEY OVERTIME- INCOME

- a) **Income**- any amount of benefit or reward received by someone from trading or for providing services as a labour. Example, wages, commission, loans, rent
- b) Differentiate

<i>Earned Income: Refers to money received from source which requires actual work and effort.</i>	<i>Unearned Income: Refers to money that is received from sources which does not require actual work and effort.</i>
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- c) Examples - salary/wages, fees commission, profit, royalty
- Remittance, dividend, interest, lottery winnings, social welfare, inheritance, rent.

MANAGING MONEY OVERTIME- EXPENSES

- a) Expenses- items on which income is spent.
- b)

Variable Expenses	Fixed Expenses
Expenses that often changes from time to time.	Expenses that remains the same for a long period of time.

- c) **Disposable income** - income received after all deductions have been made.

BUDGET

- a) **Budget**- plan of how to use income.
- b) **Why save**- For unpredictable events , for future use
- c) **Three types of budget** - Family, Government and personal budget.
- d) Attempt the budget questions given on Frank and Fanny

Annual Budget for Frank and Fanny

	\$	\$	\$
<u>Income</u>			
Franks income (700*260)		5200	
Fannys income (200*52)		<u>10400</u>	15600
<u>Less Expenses</u>			
<u>Variable Exp</u>			
Food (100*26)	2600		
Clothes (30*12)	360		
Travelling (20*52)	1040		
Bills(40*12)	480		
Entertainment(10*52)	<u>520</u>	5000	
<u>Fixed Exp</u>			
Insurance(25*26)	650		
Rent(100*12)	<u>1200</u>	<u>1850</u>	<u>6850</u>
SAVINGS			<u>\$8750</u>