

Year 13 Accounting Worksheet 2

Conceptual Framework and Accounting Bodies

(Note: Answer the following questions in your activity book.)

1. Define Conceptual Framework. (1 mark)

2. State **one** purpose of Conceptual Framework. (1 mark)

3. Describe **one** function of the Fiji Institute of Accountants (FIA). (2 marks)

4. State **one** drawback of the following accounting concepts:
(1 mark)

Separate Entity Concept -----

(1 mark)

Accounting Period -----

(1 mark)

Going Concern Concept -----

