

AGEC Grade 8 Accounting Learner Worksheet

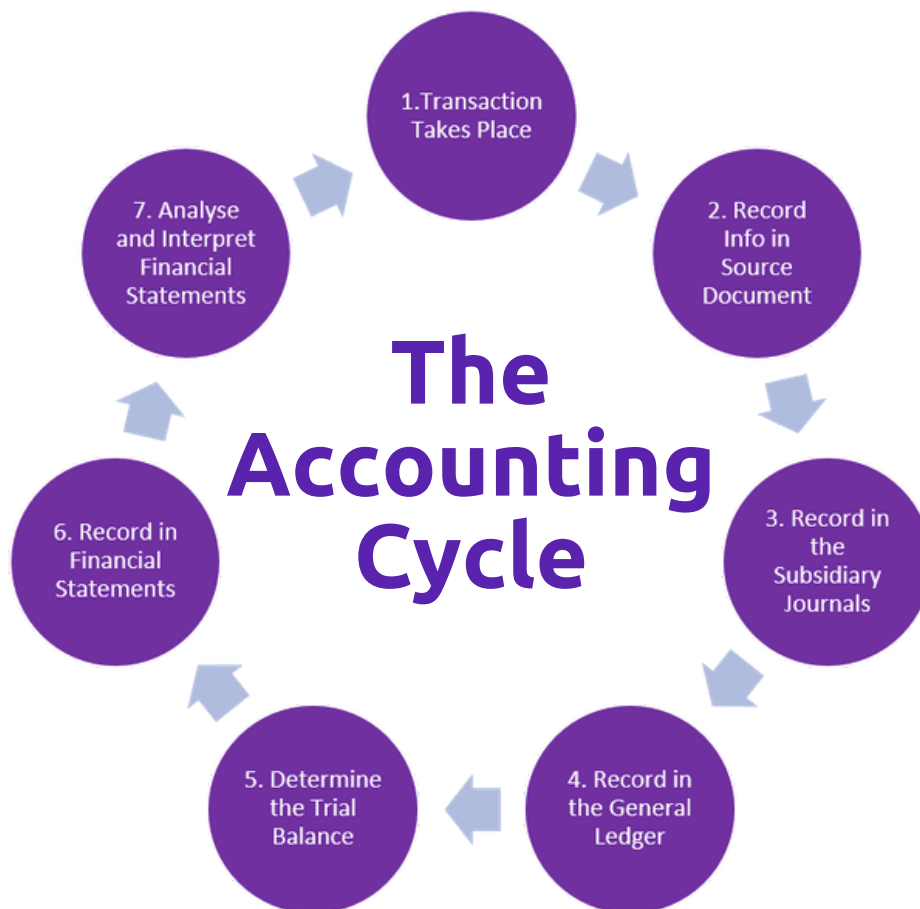
Why Businesses do Accounting and The Accounting Cycle

- 1 Work with a partner. Complete the task in class.
- 2 Please be aware of the time allocations. It's crucial to manage time effectively and meet deadlines, as no additional time will be provided for this task.
- 3 Hand in your worksheet at the end of the 60 minutes.

15min Part A: Class discussion. The seven steps of the Accounting Cycle and why businesses do accounting.

35min Part B: Work with a partner to play the AGECE High School Game and hold discussions as you go along. Complete the worksheet.

10min Part C: Class discussion and Reflection.



Why Businesses do Accounting and The Accounting Cycle

Work with a partner.

Name: Entrepreneur 1

Name: Entrepreneur 2

Class: Grade 8

Part A: Set the Scene

Whole Class

15 minutes

Make notes below on what accounting is, the reasons businesses do accounting and the accounting cycle.

Why Businesses do Accounting and The Accounting Cycle

Part B: Play the AGECE High School Game and answer the worksheet

With a partner

35 minutes

Complete the worksheet after you play the AGECE High School Game. Play through six paydays. Discuss with your fellow entrepreneur as you answer.

1. Name three purposes of Accounting for a business.

2. What is the first step in the Accounting Cycle?

3. Why must transactions be recorded before recording financial statements?

4. What transactions did your business complete in the game? Name three.

5. Which transactions would be recorded in the Cash Receipts Journal (CRJ), and which would be recorded in the Cash Payments Journal (CPJ)?

6. If your business made a cash sale in the game, which source document would provide evidence of the sale, and in which journal would it be recorded?

7. Did your business have more money coming in than going out? How did the cash flow of your business affect your decision-making in the game?

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10 minutes