

Work Activity Brief

Courses	Accounting Programmes from Level 1		
Project Title	Maths for Accountants		
Issue date	April 2020	Completion date	August 2020

Project overview

Welcome to East Surrey College. The activities here will prepare for your Accounting programme. At East Surrey College, we encourage our students to be independent learners. This means:

- Being organised
- Being self-motivated
- Being curious for learning
- Being ready to contribute to learning

Why focus on study skills? Because reflecting on HOW we learn, is just as important as WHAT we learn.

Once you have completed your project, please forward this to the following email address along with your full name: submissions@esc.ac.uk. We'll then forward this on to our curriculum teams who will be in touch shortly.

Outcome of the project

This project has been developed to help you to prepare for the programme that you will be joining in September. It will hopefully give you some insight into the subject area and it will support the development of working independently as well as assignment writing. These are all very useful skills for when you join East Surrey College.

These are the tasks that you need to complete. Please follow these to help you to structure your work.

Please show each calculation clearly. You may use a calculator if needed but where possible do try to complete without one.

Task 1 - Mind the Gap!

The bank statement shows James Gold's debit and credit account transactions over the last 14 days. James has asked you to show him how to work out the missing figures in his bank statement and calculate the amount of money he has spent on his debit card.

Please see the details on the following page.

Account Type	BANK A/C				
Account Name	James Gold				
Account Number	888888888888				
Branch Identifier Code	22-22-22				
			Debit	Credit	
03/10/2013		Balance brought forward			1,300.00
04/10/2013	VIS		11.46		1,288.54
05/10/2013	SO		375.00		913.54
06/10/2013	ATM		10.00		903.54
07/10/2013	DD		43.78		859.76
08/10/2013	CR			39.00	898.76
09/10/2013	VIS		100.00		798.76
10/10/2013	SO		780.00		18.76
11/10/2013	DD		15.30		3.46
12/10/2013	CR			1,145.00	1,148.46
13/10/2013	DD		700.00		448.46
14/10/2013	VIS		100.00		348.46
15/10/2013	DD		23.89		324.57
16/10/2013	VIS		24.10		300.47
17/10/2013		Balance carried forward			270.47

DD	Direct debit
VIS	Visa Debit Card transaction
SO	Standing Order
ATM	Cash withdrawal

- 1) Calculate the balance carried forward on 7th October.
- 2) Work out the amount debited for the Standing Order on 10th October.
- 3) Work out the amount credited on 12th October.
- 4) Work out the balance carried forward on 17th October.
- 5) Work out the total about spent over the 14 days on his debit card.

Task 2 - No Overdraft Allowed!

On 30th October, James Gold requested a printout of the Standing Orders and Direct Debits coming out of the current account, so that in November he could budget his expenses for the month.


James works full-time for the nursing recruitment company Tina LTD and occasionally works for the market research company Prospectus SRL.

James is usually paid on the last working day from Tina LTD and, as he had worked for 5 days for Prospectus SRL, he expected payment for Friday 8th November as well.

Payday has come and James has noticed that he has different Standing Orders and Direct Debits coming out of his bank account. Additionally, he needs to renew his monthly travel card on 2nd November, put petrol in his car and do the shopping to last until 8th November.

James' monthly travel card costs £136.80.

He has asked you to advise him on how he can budget these expenses so that he has enough funds in his account without going into an unauthorised overdraft.

SAVERS' BANK UK			30/10/2013	
				
Account Type		BANK A/C		
Account Name		James Gold		
Account Number		888888888888		
Branch Identifier Code		22-22-22		
30/10/2013		Balance carried forward		£ 14.00
Standing Orders and Direct Debits Nov-13				
COUNCIL TAX		04/11/2013	£	135.00
FULLTRUST CAR INSURANCE		06/11/2013	£	210.00
RENT FLAT 3 45 BRUCE GROVE		06/11/2013	£	575.00
TALKMORE LTD MOBILE		15/11/2013	£	45.20
SUPERSAVER GAS & ELECTRICITY		18/11/2013	£	95.20
THAMES WATER		18/11/2013	£	32.83
Pending Transactions Nov-13				
TINA LTD	CR	31/10/2013	£	1,242.90
PROSPECTUS SRL	CR	08/11/2013	£	210.00

- 1) Work out James' current account balance on 1st November
- 2) James purchased his monthly travel card on 2nd November using his debit card. Work out the money available after this purchase was made.
- 3) On 3rd November, James wanted to withdraw cash from an ATM to spend on groceries. He knows that there are 3 Standing Orders (Council Tax, car insurance and rent) coming out. How much money can he withdraw without going overdrawn?
- 4) James now knows how much money he can spend on groceries and wants to withdraw as much as possible from the nearest cashpoint in Bruce Grove. The cashpoint has a message stating he can only withdraw multiples of £20. How much money can he withdraw on 3rd November?
- 5) James has spent all of the money he withdrew on groceries. It is now 8th November and James is glad he has been paid on time by Prospectus SRL, as he needs to buy more food and put petrol in the car. Work out James' current account balance on 8th November.
- 6) On 9th November, James withdraws £80.00 for food shopping, and £30.00 for petrol. James still has to pay the remaining bills. Will he be able to afford all of his bills? If not, which Direct Debit should be cancelled? Explain your reasons.