Stanford College Australia

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**RTO No. 40514 CRICORS No. 037252B**

Student Assessment Tasks

BSBFIA401 Prepare financial reports

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# Assessment Information

The assessment tasks for **BSBFIA401 Prepare financial reports** are included in this Student Assessment Tasks booklet and outlined in the assessment plan below.

To be assessed as competent for this unit, you must complete all of the assessment tasks satisfactorily.

## Assessment Plan

|  |  |
| --- | --- |
| Assessment Task | Overview |
| 1. Written questions | You must answer all questions correctly. |
| 2. Asset register project | You must prepare journal entries and an asset register. |
| 3. Depreciation project | You must prepare depreciation worksheets and enter depreciation amounts into a number of financial statements. |
| 4. Balance Day project | You must correct a Trial Balance to reflect General Journal entries and participate in a roleplay meeting. |

## Assessment Preparation

Please read through this assessment thoroughly before beginning any tasks. Ask your assessor for clarification if you have any questions at all.

When you have read and understood this unit’s assessment tasks, print out the **Student Assessment Agreement.** Fill it out, sign it, and hand it to your assessor, who will countersign it and then keep it on file.

Keep a copy of all of your work, as the work submitted to your assessor will not be returned to you.

## Assessment appeals

If you do not agree with an assessment decision, you can make an assessment appeal as per your RTO’s assessment appeals process.

You have the right to appeal the outcome of assessment decisions if they feel they have been dealt with unfairly or have other appropriate grounds for an appeal.

## Naming electronic documents

It is important that you name the documents that you create for this Assessment Task in a logical manner.

Each should include:

* Course identification code
* Assessment Task number
* Document title (if appropriate)
* Student name
* Date it was created

For example, BSBFIA401 AT2 Asset Register Project Joan Smith 20/10/18

## Additional Resources

You will be provided with the following resources you begin each Assessment Task.

Assessment Task 2

* Asset Register Worksheet
* Financial Policy and Procedures

Assessment Task 3

* Depreciation Worksheet
* Financial Policy and Procedures

Assessment Task 4

* Financial Policy and Procedures

# Assessment Instructions

Each assessment task in this booklet consists of the following:

### Assessment Task Cover Sheet

This must be filled out, signed and submitted together with your assessment responses.

If you are submitting hardcopy, the Cover Sheet should be the first page of each task’s submission.

If you are submitting electronically, print out the cover sheet, fill it out and sign it, then scan this and submit the file.

The Assessment Task Cover Sheet will be returned to you with the outcome of the assessment, which will be satisfactory (S) or unsatisfactory (U). If your work has been assessed as being not satisfactory, your assessor will include written feedback in the Assessment Task Cover Sheet giving reasons why. Your assessor will also discuss this verbally with you and provide advice on re-assessment opportunities as per

your RTO’s re-assessment policy.

Depending on the task, this may include

* resubmitting incorrect answers to questions (such as short answer questions and case studies)
* resubmitting part or all of a project, depending on how the error impacts on the total outcome of the task
* redoing a role play after being provided with appropriate feedback about your performance
* being observed a second (or third time) undertaking any tasks/activities that were not satisfactorily completed the first time, after being provided with appropriate feedback.

### Assessment Task Information

This gives you:

* a summary of the assessment task
* information on the resources to be used
* submission requirements
* re-submission opportunities if required

### Assessment Task Instructions

These give questions to answer or tasks which are to be completed.

Your answers need to be typed up using software as indicated in the Assessment Task Instructions.

Copy and paste each task’s instructions into a new document and use this as the basis for your assessment task submission. Include this document’s header and footer.

If you are submitting electronically, give the document a file name that includes the unit identification number, the task number, your name and the date.

### Checklist

This will be used by your assessor to mark your assessment. Read through this as part of your preparation before beginning the assessment task. It will give you a good idea of what your assessor will be looking for when marking your responses.

# Student Assessment Agreement

Make sure you read through the assessments in this booklet before you fill out and sign the agreement below.

If there is anything that you are unsure of, consult your assessor prior to signing this agreement.

Have you read the assessment requirements for this unit? 🞎 Yes 🞎 No

Do you understand the requirements of the assessments for this unit? 🞎 Yes 🞎 No

Do you agree to the way in which you are being assessed? 🞎 Yes 🞎 No

Do you have any specific needs that should be considered? 🞎 Yes 🞎 No

If so, explain these in the space below.

Do you understand your rights to re-assessment? 🞎 Yes 🞎 No

Do you understand your right to appeal the decisions made in an assessment? 🞎 Yes 🞎 No

|  |  |
| --- | --- |
| Student name |  |
| Student number |  |
| Student signature |  |
| Date |  |
| Assessor name |  |
| Assessor signature |  |
| Date |  |

# Assessment Task 1 Cover Sheet

## Student Declaration

To be filled out and submitted with assessment responses

🞎 I declare that this task is all my own work and I have not cheated or plagiarised the work or colluded with any other student(s).

🞎 I understand that if I am found to have plagiarised, cheated or colluded, action will be taken against me according to the process explained to me.

🞎 I have correctly referenced all resources and reference texts throughout these assessment tasks.

|  |  |
| --- | --- |
| Student name |  |
| Student ID number |  |
| Student signature |  |
| Date |  |

## Assessor declaration

🞎 I hereby certify that this student has been assessed by me and that the assessment has been carried out according to the required assessment procedures.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Assessor name |  | | | |
| Assessor signature |  | | | |
| Date |  | | | |
| Assessment outcome | S | NS | DNS | Resubmission Y N |

## Feedback

## Student result response

🞎 My performance in this assessment task has been discussed and explained to me.

🞎 I would like to appeal this assessment decision.

|  |  |
| --- | --- |
| Student signature |  |
| Date |  |

A copy of this page must be supplied to the office and kept in the student’s file with the evidence.

# Assessment Task 1: Written Questions

## Task summary

This is an open book test, to be completed in the classroom.

A time limit of 1.5 hours to answer the questions is provided.

You need to answer all of the written questions correctly.

Your answers must be word processed and sent to the assessor as an email attachment.

## Required

* Access to textbooks/other learning materials
* Computer and Microsoft Office
* Access to the internet

## Timing

Your assessor will advise you of the due date of this assessment.

## Submit

* Answers to all questions

## Assessment criteria

All questions must be answered correctly in order for you to be assessed as having completed the task satisfactorily.

## Re-submission opportunities

You will be provided feedback on their performance by the Assessor. The feedback will indicate if you have satisfactorily addressed the requirements of each part of this task.

If any parts of the task are not satisfactorily completed, the assessor will explain why, and provide you written feedback along with guidance on what you must undertake to demonstrate satisfactory performance. Re-assessment attempt(s) will be arranged at a later time and date.

You have the right to appeal the outcome of assessment decisions if you feel that you have been dealt with unfairly, or have other appropriate grounds for an appeal.

You are encouraged to consult with the assessor prior to attempting this task if you do not understand any part of this task or if you have any learning issues or needs that may hinder you when attempting any part of the assessment.

## Written answer question guidance

The following written questions use a range of “instructional words” such as “identify” or “explain”, which tell you how you should answer the question. Use the definitions below to assist you to provide the type of response expected.

Note that the following guidance is the minimum level of response required.

**Analyse –** when a question asks you to analyse something, you should do so in detail, and identify important points and key features. Generally, you are expected to write a response one or two paragraphs long.

**Compare** – when a question asks you to compare something, you will need to show how two or more things are similar, ensuring that you also indicate the relevance of the consequences. Generally, you are expected to write a response one or two paragraphs long.

**Contrast** – when a question asks you to contrast something, you will need to show how two or more things are different, ensuring you indicate the relevance or the consequences. Generally, you are expected to write a response one or two paragraphs long.

**Discuss** – when a question asks you to discuss something, you are required to point out important issues or features, and express some form of critical judgement. Generally, you are expected to write a response one or two paragraphs long.

**Describe** – when a question asks you to describe something, you should state the most noticeable qualities or features. Generally, you are expected to write a response two or three sentences long.

**Evaluate** – when a question asks you to evaluate something, you should put forward arguments for and against something. Generally, you are expected to write a response one or two paragraphs long.

**Examine** – when a question asks you to examine something, this is similar to “analyse”, where you should provide a detailed response with key points and features and provide critical analysis. Generally, you are expected to write a response one or two paragraphs long.

**Explain** – when a question asks you to explain something, you should make clear how or why something happened or the way it is. Generally, you are expected to write a response two or three sentences long.

**Identify** – when a question asks you to identify something, this means that you are asked to briefly describe the required information. Generally, you are expected to write a response two or three sentences long.

**List** – when a question asks you to list something, this means that you are asked to briefly state information in a list format.

**Outline –** when a question asks you to outline something, this means giving only the main points, Generally, you are expected to write a response a few sentences long.

**Summarise –** when a question asks you to summarise something, this means (like “outline”) only giving the main points. Generally, you are expected to write a response a few sentences long.

# Assessment Task 1 Instructions

## Provide answers to all of the questions below:

1. Explain the basic principles of double entry bookkeeping
2. Explain the three golden rules of accounting and how they apply to double entry accounting?
3. Explain the purpose of a general journal in accounting and give at least two examples of transactions that may be recorded in this journal.
4. Explain the purpose of a general ledger in accounting and give at least two examples of transactions that may be recorded in this journal.
5. Describe what is meant by “Fair Value” under AASB 116.
6. When working as an accountant you will spend many hours seated at your desk and at the computer, possibly doing lots of data entry. List three OHS issues you might need to consider, ensuring you are working safely and are not at risk of accident, injury or illness.
7. Research the Internet and find out how the Privacy Act 1988 will be changed in regard to storage of client data on cloud servers. What would an accounting firm need to do if it stores client data on an online/cloud accounting system?
8. Review the APES 110 Code of Ethics for Professional Accountants on the Internet. Explain what a Member of Business should do if they are not satisfied that the financial statements of an employing organisation are presented in line with Australian Accounting Standards.
9. Review the APES 110 Code of Ethics for Professional Accountants on the Internet. Explain how threats to compliance with the fundamental principles occur.
10. Explain the Australian Securities & Investments Commission’s (ASIC’s) role in approving codes of practice for the financial services sector. List their criteria for approval.
11. Explain whether financial services industry associations have to seek approval from ASIC regarding their codes of practice. Give examples of at least two financial services industry codes of practice.
12. List four types of laws that ASIC administers.
13. Explain two posting methods used in computerised accounting systems.
14. You need to prepare end of month financial reports. How would you make sure you have all the data you need?
15. Assume that you have been provided with the data for the end of financial month report. However, you have found some errors. What should you do in this situation and whom would you speak to?
16. Explain the difference between balance day adjustments required for accruals and balance day adjustments required for prepayments. Give an example of each.
17. Outline the reasons why an adjustment for depreciation expense is required at the end of each reporting period.
18. Distinguish between an allocation approach and a valuation approach to depreciation according to AASB1021 and AAS4.
19. Explain why it is important for estimates of the useful lives and expected residual values of depreciable non-current assets to be reviewed annually.

# Assessment Task 1 Checklist

| Student’s name: | | | | |
| --- | --- | --- | --- | --- |
| Did the student provide a sufficient and clear answer that addresses the suggested answer for the following? | | Completed successfully | | Comments |
| Yes | No |
| Question 1 | |  |  |  |
| Question 2 | |  |  |  |
| Question 3 | |  |  |  |
| Question 4 | |  |  |  |
| Question 5 | |  |  |  |
| Question 6 | |  |  |  |
| Question 7 | |  |  |  |
| Question 8 | |  |  |  |
| Question 9 | |  |  |  |
| Question 10 | |  |  |  |
| Question 11 | |  |  |  |
| Question 12 | |  |  |  |
| Question 13 | |  |  |  |
| Question 14 | |  |  |  |
| Question 15 | |  |  |  |
| Question 16 | |  |  |  |
| Question 17 | |  |  |  |
| Question 18 | |  |  |  |
| Question 19 | |  |  |  |
| Task Outcome: | Satisfactory 🞎 | | | Not Satisfactory 🞎 |
| Assessor signature |  | | | |
| Assessor name |  | | | |
| Date |  | | | |

# Assessment Task 2 Cover Sheet

## Student Declaration

To be filled out and submitted with assessment responses

🞎 I declare that this task is all my own work and I have not cheated or plagiarised the work or colluded with any other student(s).

🞎 I understand that if I am found to have plagiarised, cheated or colluded, action will be taken against me according to the process explained to me.

🞎 I have correctly referenced all resources and reference texts throughout these assessment tasks.

|  |  |
| --- | --- |
| Student name |  |
| Student ID number |  |
| Student signature |  |
| Date |  |

## Assessor declaration

🞎 I hereby certify that this student has been assessed by me and that the assessment has been carried out according to the required assessment procedures.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Assessor name |  | | | |
| Assessor signature |  | | | |
| Date |  | | | |
| Assessment outcome | S | NS | DNS | Resubmission Y N |

## Feedback

## Student result response

🞎 My performance in this assessment task has been discussed and explained to me.

🞎 I would like to appeal this assessment decision.

|  |  |
| --- | --- |
| Student signature |  |
| Date |  |

A copy of this page must be supplied to the office and kept in the student’s file with the evidence.

# Assessment Task 2: Asset register project

## Task summary

For this assessment task you are required to prepare journal entries according to standard practice to record the purchase of assets, depreciation expense, and accumulated depreciation.

This assessment is to be completed in the simulated work environment in the RTO.

## Required

* Access to textbooks/other learning materials
* Computer with Microsoft Office and internet access
* Australian Accounting and Auditing Standards (either online or hard copy)
* Financial Policy and Procedures
* Asset Register Worksheet

## Timing

Your assessor will advise you of the due date of these submissions.

## Submit

* Email with Asset Register Worksheet attached

## Assessment criteria

For your performance to be deemed satisfactory in this assessment task, you must satisfactorily address all of the assessment criteria. If part of this task is not satisfactorily completed, you will be asked to complete further assessment to demonstrate competence.

## Re-submission opportunities

You will be provided feedback on their performance by the Assessor. The feedback will indicate if you have satisfactorily addressed the requirements of each part of this task.

If any parts of the task are not satisfactorily completed, the assessor will explain why, and provide you written feedback along with guidance on what you must undertake to demonstrate satisfactory performance. Re-assessment attempt(s) will be arranged at a later time and date.

You have the right to appeal the outcome of assessment decisions if you feel that you have been dealt with unfairly or have other appropriate grounds for an appeal.

You are encouraged to consult with the assessor prior to attempting this task if you do not understand any part of this task or if you have any learning issues or needs that may hinder you when attempting any part of the assessment.

# Assessment Task 2 Instructions

Carefully read the following:

For this assessment task, you are to assume the role of the Accounts Clerk at Andrew’s Slabs. Assume that your assessor is Andrew, the owner of Andrew’s slabs, and any approvals you need to be granted as instructed in the Financial Policy and Procedure need to be approved in writing to your assessor’s email address.

Andrew, the owner of Andrew’s Slabs, purchased a bench planer (Asset No. 346) from Mullum Machinery on 1st July 2016 that cost $18,000. It is expected to produce 5,000 items during its life in the workshop. At the end of its working life, its scrap value will be $1,000.

The machine has been operating for two years. Its production in each of those years has been 800 and 1000 units respectively. It is being depreciated on the units of production method. Balance day is 30 June each year.

On the 1st of July 2016, Andrew also purchased a standing drill (Asset No. 348) from Danny’s Drills. It cost $5,000 and will be used daily in the Workshop for a variety of purposes. The equipment has a useful life of 4 years and a residual value of $800. The straight-line deprecation method is used for this asset.

Complete the following activities in the Asset Register Worksheet, making sure that you follow the procedures as outlined in the Financial Policy and Procedures provided to you in your Resources folder.

1. Prepare journal entries according to standard practice to record the purchase of assets, depreciation expense and accumulated depreciation for the years ended 30 June 2016 and 2017. Show your workings for the depreciation calculation.
2. Prepare asset registers for the two items.
3. Prepare the correcting journal entries for the following:
4. Sold goods on credit to Lennox Furniture for $3,300 (including GST of $300) and incorrectly posted the item from the Credit Sales Journal by debiting Kingscliff Kitchens.
5. Timber worth $880 (including GST) purchased on credit from Shady Timber Mill was incorrectly debited to Purchases.
6. A cheque for $1,210 received for a kitchen bench slab was incorrectly posted from the cash receipts journal as a credit to the Sales account.
7. The bank column of the cash receipts journal was over added by $30, but the individual receipts were correctly entered and posted.
8. Calculate the following, taking into consideration the relevant procedures set out in the company’s Financial Policy and Procedures:

At the end of March, there is an overdue debt of $550 (including GST) that has been outstanding for 92 days. The amount is owed by Domestic Bliss for furniture renovation.

The debt was transferred to a debt collection agency, but the debt was not paid.

Record these transactions in the table provided in the Worksheet.

Show the general ledger entries you would make to record this bad debt.

At the end of June, there is a debt of $990 that has been owed for 65 days. The amount is owed by Tables and Chairs. How would you show this on the end of year reports?

1. Send an email to your assessor.

The text of the email should be in grammatically correct English, written in an appropriate (polite, business-like) style.

It should introduce and summarise the contents of the attachment, seeking approval for the entries you have entered into the various journals to be approved as part of the General Ledger.

Attach your Asset Register Worksheet to the email.

# Assessment Task 2 Checklist

| Student’s name: | | | | |
| --- | --- | --- | --- | --- |
| Did the student: | | Completed successfully | | Comments |
| Yes | No |
| Accurately prepare journal entries to record assets and depreciation for a specified period? | |  |  |  |
| Prepare accurate and detailed asset registers for the assets listed? | |  |  |  |
| Use numeracy skills to complete calculations relevant to asset management? | |  |  |  |
| Determine method of depreciation as set out in Financial Policy and Procedures? | |  |  |  |
| Correctly record depreciation and projected disposal of assets as set out in Financial Policy and Procedures? | |  |  |  |
| Accurately prepare correcting journal entries as required? | |  |  |  |
| Correctly record bad and doubtful debts in the provided table as set out in Financial Policy and Procedures? | |  |  |  |
| Seek approval for the journal entries made to form part of the General Ledger via email to Andrew (the assessor)? | |  |  |  |
| Task Outcome: | Satisfactory 🞎 | | | Not Satisfactory 🞎 |
| Assessor signature |  | | | |
| Assessor name |  | | | |
| Date |  | | | |

# Assessment Task 3 Cover Sheet

## Student Declaration

To be filled out and submitted with assessment responses

🞎 I declare that this task is all my own work and I have not cheated or plagiarised the work or colluded with any other student(s).

🞎 I understand that if I am found to have plagiarised, cheated or colluded, action will be taken against me according to the process explained to me.

🞎 I have correctly referenced all resources and reference texts throughout these assessment tasks.

|  |  |
| --- | --- |
| Student name |  |
| Student ID number |  |
| Student signature |  |
| Date |  |

## Assessor declaration

🞎 I hereby certify that this student has been assessed by me and that the assessment has been carried out according to the required assessment procedures.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Assessor name |  | | | |
| Assessor signature |  | | | |
| Date |  | | | |
| Assessment outcome | S | NS | DNS | Resubmission Y N |

## Feedback

## Student result response

🞎 My performance in this assessment task has been discussed and explained to me.

🞎 I would like to appeal this assessment decision.

|  |  |
| --- | --- |
| Student signature |  |
| Date |  |

A copy of this page must be supplied to the office and kept in the student’s file with the evidence.

# Assessment Task 3: Depreciation project

## Task summary

For this assessment task you are required to prepare a number of journal and ledger entries in response to the purchase, depreciation, and eventual sale of a fixed asset.

This assessment is to be completed in the simulated work environment in the RTO.

## Required

* Access to textbooks/other learning materials
* Computer with Microsoft Office and internet access
* Australian Accounting and Auditing Standards (either online or hard copy)
* Depreciation Worksheet
* Financial Policy and Procedures

## Timing

Your assessor will advise you of the due date of these submissions.

## Submit

* Email with Depreciation Worksheet attached.

## Assessment criteria

For your performance to be deemed satisfactory in this assessment task, you must satisfactorily address all of the assessment criteria. If part of this task is not satisfactorily completed, you will be asked to complete further assessment to demonstrate competence.

## Re-submission opportunities

You will be provided feedback on their performance by the Assessor. The feedback will indicate if you have satisfactorily addressed the requirements of each part of this task.

If any parts of the task are not satisfactorily completed, the assessor will explain why, and provide you written feedback along with guidance on what you must undertake to demonstrate satisfactory performance. Re-assessment attempt(s) will be arranged at a later time and date.

You have the right to appeal the outcome of assessment decisions if you feel that you have been dealt with unfairly or have other appropriate grounds for an appeal.

You are encouraged to consult with the assessor prior to attempting this task if you do not understand any part of this task or if you have any learning issues or needs that may hinder you when attempting any part of the assessment.

# Assessment Task 3 Instructions

Carefully read the following:

Andrew’s Slabs bought a delivery truck on 1/7/2016. It cost $33,000 (including GST), and it was decided to depreciate it at 30%.

At the end of the financial year, on 30/06/2017, the balance of the accumulated depreciation of the truck was $15,300.

On 31/03/2018 Andrew traded it in on a new delivery truck. He received $8,800 for the trade in, and he paid the balance, $44,000, in cash. All figures included GST.

Andrew’s Slabs uses the diminishing balance method.

Complete the following activities, making sure that you follow the procedures as outlined in the Financial Policy and Procedures provided to you in your Resources folder.

1. Create a depreciation Worksheet for 2017 and 2018. Show your calculations.
2. Write a General Journal entry on 30 June 2016 for depreciation.
3. Write Ledger accounts for Motor Vehicle, Accumulated Depreciation of Motor Vehicle and Depreciation Expense from 1/7/2016 to 30/6/2018.
4. Create an Income Statement and Balance Sheet extracts for the year ended 30 June 2018, showing the Depreciation Expense and the Motor Vehicle.
5. Write the journal entries to record the disposal of the old delivery truck on 31 March 2018, including calculation of gain or loss. Show your calculations.
6. Send an email to your assessor.

The text of the email should be in grammatically correct English, written in an appropriate (polite, business-like) style.

It should introduce and summarise the contents of the attachment and seek approval for all of the entries made so they can form part of the General Ledger.

Attach your Depreciation Worksheet to the email.

# Assessment Task 3 Checklist

| Student’s name: | | | | |
| --- | --- | --- | --- | --- |
| Did the student: | | Completed successfully | | Comments |
| Yes | No |
| Accurately determine the method for calculating depreciation and complete a depreciation worksheet for the specified period? | |  |  |  |
| Create an accurate journal entry for depreciation of the delivery truck? | |  |  |  |
| Develop an appropriate ledger account for the specified item and period? | |  |  |  |
| Extract relevant income statement and balance sheet showing depreciation expense and the motor vehicle? | |  |  |  |
| Display the calculation of gain or loss and prepare journal entries to record disposal appropriately? | |  |  |  |
| Accurately prepare revenue statement, reflecting operating profit for the stated reporting period? | |  |  |  |
| Seek approval for the journal entries made to form part of the General Ledger via email to Andrew (the assessor)? | |  |  |  |
| Task Outcome: | Satisfactory 🞎 | | | Not Satisfactory 🞎 |
| Assessor signature |  | | | |
| Assessor name |  | | | |
| Date |  | | | |

# Assessment Task 4 Cover Sheet

## Student Declaration

To be filled out and submitted with assessment responses

🞎 I declare that this task is all my own work and I have not cheated or plagiarised the work or colluded with any other student(s).

🞎 I understand that if I am found to have plagiarised, cheated or colluded, action will be taken against me according to the process explained to me.

🞎 I have correctly referenced all resources and reference texts throughout these assessment tasks.

|  |  |
| --- | --- |
| Student name |  |
| Student ID number |  |
| Student signature |  |
| Date |  |

## Assessor declaration

🞎 I hereby certify that this student has been assessed by me and that the assessment has been carried out according to the required assessment procedures.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Assessor name |  | | | |
| Assessor signature |  | | | |
| Date |  | | | |
| Assessment outcome | S | NS | DNS | Resubmission Y N |

## Feedback

## Student result response

🞎 My performance in this assessment task has been discussed and explained to me.

🞎 I would like to appeal this assessment decision.

|  |  |
| --- | --- |
| Student signature |  |
| Date |  |

A copy of this page must be supplied to the office and kept in the student’s file with the evidence.

# Assessment Task 4: Balance day project

## Task summary

For this assessment task you are required to prepare several General Journal entries for balance day adjustments and participate in a meeting to discuss these. You will then be asked to generate an adjusted Trial Balance, a Profit & Loss Statement, and a Balance Sheet.

This assessment is to be completed in the simulated work environment in the RTO.

## Required

* Access to textbooks/other learning materials
* Computer with Microsoft Office and internet access
* Meeting space
* Roleplay participant (assessor)
* Australian Accounting and Auditing Standards (either online or hard copy)
* Financial Policy and Procedures

## Timing

Your assessor will advise you of the due date of these submissions.

## Submit

* Email with Balance Day General Journal attached
* Email with Balance Day Workbook attached

## Assessment criteria

For your performance to be deemed satisfactory in this assessment task, you must satisfactorily address all of the assessment criteria. If part of this task is not satisfactorily completed, you will be asked to complete further assessment to demonstrate competence.

## Re-submission opportunities

You will be provided feedback on their performance by the Assessor. The feedback will indicate if you have satisfactorily addressed the requirements of each part of this task.

If any parts of the task are not satisfactorily completed, the assessor will explain why, and provide you written feedback along with guidance on what you must undertake to demonstrate satisfactory performance. Re-assessment attempt(s) will be arranged at a later time and date.

You have the right to appeal the outcome of assessment decisions if you feel that you have been dealt with unfairly or have other appropriate grounds for an appeal.

You are encouraged to consult with the assessor prior to attempting this task if you do not understand any part of this task or if you have any learning issues or needs that may hinder you when attempting any part of the assessment.

# Assessment Task 4 Instructions

Carefully read the following:

The trial balance for Andrew’s Slabs as at 30 June 2017 was:

|  |  |  |
| --- | --- | --- |
| Trial Balance | | |
| Details | Debit $ | Credit $ |
| Cash at Bank | 10,700 |  |
| Accounts receivable | 52,000 |  |
| Inventory | 20,000 |  |
| Equipment | 45,000 |  |
| Accumulated depreciation on equipment |  | 10,000 |
| Vehicles | 50,000 |  |
| Accumulated depreciation motor vehicles |  | 6,250 |
| Land | 27,500 |  |
| Accounts payable |  | 25,000 |
| Loan |  | 85,000 |
| Capital |  | 181,430 |
| Sales revenue |  | 120,000 |
| Interest revenue |  | 2,000 |
| Cost of goods sold | 86,250 |  |
| Salaries expense | 30,000 |  |
| Rates expense | 1,500 |  |
| Stationery expense | 800 |  |
| Advertising expense | 1,900 |  |
| Interest expense | 300 |  |
| Motor Vehicle expense | 780 |  |
| Repairs Expense | 2,500 |  |
| Insurance Expense | 450 |  |
| Total | 329,680 | 329,680 |

Complete the following activities, making sure that you follow the procedures as outlined in the Financial Policy and Procedures provided to you in your Resources folder.

1. Record the following balance day adjustments in the general journal below.

Show your workings.

1. Depreciation of equipment 10% using the straight-line method
2. Depreciation of vehicles 12.5% using the diminishing balance method
3. Rates paid in advance $600
4. Salaries owing $3,500
5. Interest revenue earned but not received $1,300
6. Create an allowance for doubtful debts equal to 5% of accounts receivable.
7. Physical stocktake determined inventory at end 30 June 2017 was $18,800

General journal entries for balance day adjustments as at 30 June 2017

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Adjustment | Accounts | Dr $ | Cr $ | |
| a |  |  |  |
|  |  |  |  |
|  | | | |
| b |  |  |  |
|  |  |  |  |
|  | | | |
| c |  |  |  |
|  |  |  |  |
| d |  |  |  |
|  |  |  |  |
| e |  |  |  |
|  |  |  |  |
| f |  |  |  |
|  |  |  |  |
|  | | | |
| g |  |  |  |
|  |  |  |  |
|  | | | |

Create a new Word document and insert your completed table into it.

Save it as Balance Day General Journal

1. Send an email to your assessor.

The text of the email should be in grammatically correct English, written in an appropriate (polite, business-like) style.

It should introduce and summarise the contents of the attachment and ask for a meeting to discuss these, along with a request for approval.

Your assessor will answer the email with a date and time for a meeting to discuss the entries.

Attach your general journal to the email.

1. Meet with Andrew (your assessor).

The objective of the meeting is to discuss, and update where necessary, the journal entries.

At the meeting you should carefully go through the journal entries, explaining each entry clearly and using appropriate industry terminology.

During the meeting, demonstrate effective communication skills including:

* Speaking clearly and concisely
* Using non-verbal communication to assist with understanding
* Asking questions to identify required information
* Responding to questions as required
* Using active listening techniques to confirm understanding

1. Create an Excel Workbook.

After the meeting, prepare each of the following as a separate Worksheet:

1. Adjusted trial balance at 30 June 2017.
2. Profit and loss statement for the year ending 30 June 2017
3. Balance sheet as at 30 June 2017.

Save the Workbook as Balance Day.

1. Send an email to your assessor.

The text of the email should be in grammatically correct English, written in an appropriate (polite, business-like) style.

It should introduce and summarise the contents of the attachment.

Attach your Balance Day Workbook to the email.

# Assessment Task 4 Checklist

| Student’s name: | | | | |
| --- | --- | --- | --- | --- |
| Did the student: | | Completed successfully | | Comments |
| Yes | No |
| Accurately enter general journal entries for balance day adjustments? | |  |  |  |
| Demonstrate ability to adjust expense and revenue accounts for prepayments and accruals? | |  |  |  |
| Create an allowance for doubtful debts accurately? | |  |  |  |
| Accurately adjust ledger accounts for inventories and transfer to final account? | |  |  |  |
| Prepare trial balance accurately? | |  |  |  |
| Prepare a profit and loss statement that reflects gross and net profits for reporting period? | |  |  |  |
| Accurately prepare revenue statement reflecting operating profit for reporting period? | |  |  |  |
| Prepare an accurate balance sheet reflecting financial position of business at the end of the reporting period? | |  |  |  |
| Seek approval for the journal entries made to form part of the General Ledger via email to Andrew (the assessor)? | |  |  |  |
| During the meeting, demonstrate effective communication skills including:   * Speaking clearly and concisely * Using non-verbal communication to assist with understanding * Asking questions to identify required information * Responding to questions as required * Using active listening techniques to confirm understanding | |  |  |  |
| Task Outcome: | Satisfactory 🞎 | | | Not Satisfactory 🞎 |
| Assessor signature |  | | | |
| Assessor name |  | | | |
| Date |  | | | |