



FNSACC408

ASSESSOR GUIDE

Work effectively in the accounting and bookkeeping industry

Assessment 1 of 3
Short Answer Questions



Assessment Instructions

Task overview

This assessment task is divided into 5 short answer questions. Read each question carefully before typing your response in the space provided.

Additional resources and supporting documents

To complete this assessment, you will need:

- Access to learning materials
- Access to a computer and the internet
- Access to Microsoft Word



Assessment Information

Submission

You are entitled to three (3) attempts to complete this assessment satisfactorily. Incomplete assessments will not be marked and will count as one of your three attempts.

All questions must be responded to correctly to be assessed as satisfactory for this assessment.

Answers must be typed into the space provided and submitted electronically via the LMS. Hand-written assessments will not be accepted unless previously arranged with your assessor.

Reasonable adjustment

Students may request a reasonable adjustment for assessment tasks.

Reasonable adjustment usually involves varying:

- the processes for conducting the assessment (e.g. allowing additional time)
- the evidence gathering techniques (e.g. oral rather than written questioning, use of a scribe, modifications to equipment)

However, the evidence collected must allow the student to demonstrate all requirements of the unit.

Refer to the Student Handbook or contact your Trainer for further information.



Please consider the environment before printing this assessment.

Student name: <<Insert student name here>>
Student number: <<Insert student number here>>

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Student Instructions

This is an open book written assessment – you can use your learning materials as a reference. There are five (5) questions, and some questions have sub-parts. You must answer all questions and their parts correctly to achieve a satisfactory outcome for this assessment.

Assessor Instructions

Purpose of the Task

This assessment requires students to answer a set of written questions to demonstrate that they understand the knowledge required for this unit.

Reassessment Arrangements

If student's answer any questions in this assessment incorrectly, they will need to be given an appropriate time to resubmit. Students should only redo questions that are incorrect; however, they will need to resubmit the entire assessment.

Guidance to Assessors About this Task

Students can be given the opportunity to answer questions verbally if appropriate. Benchmark responses for each question have been provided.

Question 1

Identify three (3) avenues for identifying professionals in the accounting and bookkeeping industry.

Assessor instructions: Students must provide three (3) avenues for identifying professionals in the accounting and bookkeeping industry. Students may select three (3) from the list below or identify any other avenue where they may obtain information about professionals in the accounting and bookkeeping industry, such as industry bodies and associations and state or federal government sources.

Benchmark answers are below:

- An internet search engine
- Ask colleagues for recommendations
- Professional registries
- Social media sites such as Facebook or LinkedIn
- Ask your registered tax agent
- Search the Tax Practitioners Board website for registered agents
- Contact the Institute of Certified Bookkeepers
- Seek advice from www.business.gov.au
- Seek advice from another business owner

Question 2

Assume you are a certified bookkeeper with the Institute of Certified Bookkeepers (ICB). List five (5) fundamental principles that the Institute of Certified Bookkeepers' Code of Professional Conduct requires a bookkeeper to adhere to. Give an example of how each could impact on a bookkeeper's business dealings with clients. [400-500 words]

Assessor instructions: Students must list five (5) of the thirteen (13) fundamental principles of the Institute of Certified Bookkeepers from the list below and give an example of how each one could impact a bookkeepers' business dealings with clients. The examples below are exemplar responses and student's responses will vary but the example provided by the student must directly relate to the principle stated.

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	Principle	Example (Exemplar answers are below)
1	A member may not engage in any activities which are likely to bring themselves or the profession of bookkeeper or of the Institute into disrepute. A conviction for any criminal offence other than a road traffic offence shall for these purposes be deemed to amount to an activity which does or is likely to bring the member or the profession of bookkeeper or of the Institute into disrepute	If a bookkeeper is caught taking part in a scheme to defraud a customer, potential customers will not want to hire them in the future for fear of being defrauded. This means that bookkeepers must be honest in all their business dealings.
2	A member may not engage in dishonest or otherwise discreditable activities	Bookkeepers must be honest in all their business dealings. Not disclosing a conflict of interest is an example of discreditable activities.
3	A member must not compromise their professional standards or engage in or act so as to assist or conceal any criminal act even if by doing so the member may act contrary to the instructions of their client	Whenever a bookkeeper is convicted of illegal activities, such as taking part in a tax evasion scheme, this makes all bookkeepers look bad in many people's eyes. There is this added impulse for bookkeepers to refrain from taking part in criminal activities; that their behaviour has an impact on the whole profession.
4	A member is not obliged to accept any work and must not accept any work which: <ul style="list-style-type: none"> the member lacks sufficient expertise or competence to complete would involve the member or any other person in the commission of any criminal act the member does not have adequate time or opportunity to complete promptly. 	If a bookkeeper takes on work that they are not qualified to perform, such as filing BAS forms when they are not a qualified BAS agent, this could result in penalties for both the bookkeeper and the customer. The financial services industry is tightly controlled, so there is a good chance that a bookkeeper acting outside what they are qualified to perform will be found out. It is therefore important that they only file BAS forms if they are qualified to do so.
5	A member must promptly inform their client or their employer if for any reason if it at any stage becomes apparent that the member is unable to complete any work within a reasonable time of them being instructed to do so.	If a bookkeeper takes on work that they cannot complete in the timeframe given, they will let the customer down. This will have the effect that the customer will not hire them in the future. Bookkeepers must therefore be realistic in estimating the amount of time that a job will need, and only take it on if they can be reasonably certain that they can fulfil it. This means that they may have to turn down jobs if they would not be able to complete them in the timeframe given.
	Or any of the following: <ol style="list-style-type: none"> A member must preserve the confidentiality of their client's or employer's affairs absolutely unless required to make such disclosure by law or by the direction of the Institute or to prevent the commission of a crime A member must not hold client or trust funds for another without full accounting to the client and all funds must be separated from the business and personal funds of the member. 	Or any of the following: <ol style="list-style-type: none"> If a bookkeeper tells friends about a customer's finances, this will erode confidence in them, and people will not want to become a customer of theirs. Bookkeepers must keep their business dealings confidential, and not speak about clients and their finances with other parties. A bookkeeper must have a separate account for client funds that is separate to their personal bank

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<p>3. A member must not:</p> <ul style="list-style-type: none"> • give tax advice that they are not otherwise permitted to provide • give estate planning advice • provide investment services or sell or give advice on the appropriateness of any investment within the meaning of the Financial Services Act 1986 provided that nothing herein shall prevent a member from doing any act they would otherwise be allowed to perform through their membership of some other professional body or under any current permission or licence granted by some other competent body. <p>4. A member must not make or prepare any account or record which they know is or may be false or misleading or the truth of which they are not satisfied on the materials or evidence before them.</p> <p>5. A member must always be courteous to all those with whom they have professional dealings</p> <p>6. A member should ensure that any advice given to a client is clearly and comprehensibly expressed</p> <p>7. A member must not whether in their employment or in connection to their supply of services to the public describe themselves or allow themselves to be described as:</p> <ul style="list-style-type: none"> • holding any designation or qualification the member does not currently hold or being a member of anybody the member is not currently a member of • being a BAS Agent unless the member is currently entitled to be so described through their registration with the Tax Practitioners Board • being a certified bookkeeper unless the member is currently entitled to through their belonging to the appropriate grade of membership of the Institute. Subject to the other requirements of these rules, a bookkeeper must always act in the interests of his client or employer in Public Practice. <p>8. Subject to the requirements of these rules, a bookkeeper must always act in the interest of his client or employer.</p>	<p>accounts. Bookkeepers must be fully accountable to their clients in all respects.</p> <p>3. If a bookkeeper files BAS forms when they are not a qualified BAS agent, this could result in penalties for both the bookkeeper and the customer. Bookkeepers should not give financial advice to customers unless they are qualified to do so.</p> <p>4. Bookkeepers must be honest in all dealings. If they feel that a customer has given them information that is not correct, or is hiding illegal activity, they are not to just accept this without first clarifying it with the customer.</p> <p>5. It is important that a bookkeeper greets every customer in a polite manner with a formality that is appropriate for their relationship.</p> <p>6. It is possible that bookkeepers communicate with customers in a way that the customer understands the information given. This may mean that accounting terminology needs to be explained, or other terms used to explain the point.</p> <p>7. Bookkeepers must ensure that they advertise only the services that they can offer. This means that their website should not list financial planning as one of the services they offer unless they are qualified to offer it.</p> <p>8. If a bookkeeper learns that a customer's business is in financial trouble, they should talk to the customer about this, and direct them to other professional who could help them, rather than just doing the books and letting the company fail.</p>
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Question 3

List the five [5] fundamental principles under the code of Professional Conduct for BAS Agents, as set out by the Tax Practitioners Board.

Assessor instructions: students must list five [5] fundamental principles as per the below.

1	Honesty and Integrity
2	Independence
3	Confidentiality
4	Competence
5	Other responsibilities

Question 4:

Assume you are a bookkeeper employed by a small wholesale distributor.

- a. List five policies that you must adhere to as part of your role.

Assessor instructions: students must list five [5] policies relating to their role as a bookkeeper. Exemplar answers are listed below but students could also include any policies a bookkeeper would need to adhere to as outlined on the <https://business.vic.gov.au/business-information/finance/develop-good-financial-procedures/accounting-and-financial-policies-and-procedures> website.

- Petty Cash Policy
- Use of Business Credit Card Policy
- Customer Credit Policy
- Bank Account Policy
- New Supplier Policy
- Purchasing Policy
- Stock Control policy
- Payroll Policy
- New Customer Policy
- Debt Collection Policy

- b. For each of the four policies below, identify two procedures that are applicable [10-30 words per response]

Assessor instructions: Students are to identify two [2] procedures applicable to each policy. Student's responses will vary and exemplar answers are provided below. Response may also include any procedures a bookkeeper would follow as outlined at: <https://business.vic.gov.au/business-information/finance/develop-good-financial-procedures/accounting-and-financial-policies-and-procedures> or a standard operating procedure accepted by industry that directly relates to the policy.

Policy	Procedure 1	Procedure 2
Petty Cash Policy	All petty cash vouchers must have proof of purchase (receipts) attached upon reimbursement	Amounts exceeding the petty cash limit of \$200 are to be processed via an employee expense claim
Payroll Policy	Payroll is processed weekly on Thursday mornings through MYOB single touch payroll software	All staff leave is to be applied for using the company Leave Request form and authorised by the employees' direct line manager

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New Customer Policy	All customers are to complete a New Customer Application form	Two referees are to be provided for each new customer application and these must be checked and verified by the bookkeeper
Bank Account Policy	All cash and cheques are to be reconciled and banked on Friday of each week	The bank account is to be reconciled every Monday.

Question 5:

Explain the following statutory, legislative, and regulatory requirements for documenting accounting procedures. [200-300 words in total]

Assessor instructions: Students are to explain each of the requirements below and provide an example as to how each one affects accounting procedures. Benchmark responses are provided below.

	Explanation	How it affects procedures
AASB119: Employee Benefits	The standard requires that an entity recognises the liability of any employee benefit to be paid in the future and the expense when an employee benefit has paid.	All amounts owed to employees such as superannuation that is yet to be remitted to a complying superannuation fund must be declared as a liability in the balance sheet.
A New Tax System (Goods and Services Tax) Act 1999	GST of 10% is applied to most supplies of goods and services in Australia. Businesses can claim input credits for the GST they pay which is offset against the GST they charge.	If registered for GST the business must charge GST on all goods and services, unless they are exempt, and remit this via a Business Activity Statement to the ATO.
Statutory reporting	Annual financial statements must be prepared by all entities except small proprietary companies, and these must include a balance sheet, profit and loss statement and statement of cash flows.	Year-end processing and reconciliation of accounts must be performed to allow for the preparation of the annual financial statements.
Australian Accounting Standards	The ethics that set out the required accounting for transactions and events as set out in the Corporations Act (2001) and regulated by Corporations Regulations (2001) to ensure credible, transparent and consistent standards are maintained by businesses.	Business procedures must remain consistent and used the same methodology whenever processing transactions. For example, the issuing of Tax Invoices either show GST inclusive amounts with the GST amount noted or GST exclusive amounts plus the GST and total amount.
AASB102 Inventories	The standard provides guidance for calculating the cost of inventories and for recognising the cost of goods sold and net realisable value.	Procedures must adopt a perpetual or periodic inventory system and determine the method to cost inventory such as FIFO, LIFO and weighted average.

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Page Break

Assessment checklist:

Students must have completed all five [5] questions within this assessment before submitting. This includes:

1	Five [5] short answer questions to be completed in the spaces provided.	<input type="checkbox"/>
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Congratulations you have reached the end of Assessment 1!

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