



FNSTPB401

ASSESSOR GUIDE

Complete business activity and instalment activity statements

Assessment 4 of 4

Project



Tax Practitioners Board (TPB) BAS agent registration

In Australia, if you want to provide BAS services for a fee or other reward, you must be registered with the Tax Practitioners Board (TPB).

To become a registered BAS agent, you must satisfy specific qualifications and experience requirements, which are set out in the Tax Agent Services Regulations 2022 (TASR).

You may apply to register as a BAS agent through one of two options outlined in the TASR (item 101 or 102), depending on your experience.

	Primary qualification	Board approved course in GST/BAS taxation principles	Voting member of a recognised BAS or tax agent association	Relevant experience
101 Accounting qualifications	At least Certificate IV Financial Services in bookkeeping or accounting	✓	✗	1,400 hours in past four years
102 Professional association membership	At least Certificate IV Financial Services in bookkeeping or accounting	✓	✓	1,000 hours in past four years

Summary of qualifications and experience requirements

- Item 101 - Accounting qualifications
 - A Certificate IV Financial Services (or a higher award) in bookkeeping or accounting from a registered training organisation or an equivalent institution
 - Board approved course in basic GST/BAS taxation principles (GST/BAS course)
 - 1,400 hours of relevant experience in the past four years.

- Item 102 - Professional association membership
 - A Certificate IV Financial Services (or a higher award) in bookkeeping or accounting from a registered training organisation or an equivalent institution
 - Board approved course in basic GST/BAS taxation principles (GST/BAS course)
 - A voting member of a recognised BAS or tax agent association
 - 1,000 hours of relevant experience in the past four years.

Board approved courses

Board approved courses are nationally recognised units approved by the Tax Practitioners Board (TPB) for registration purposes.

FNSTPB401 - Complete business activity and instalment activity statements, and FNSTPB402 - Establish and maintain payroll systems are included in this FNS40217 Certificate IV in accounting and bookkeeping qualification. Together they meet the TPB approved course in basic GST/BAS taxation principles (GST/BAS course) academic requirements for registration as a BAS agent.

More information on [BAS agent registration](#) can be found on the TPB website.

Education requirements of the Tax Practitioners Board (TPB)

This assessment is designed to meet the education requirements of the Tax Practitioners Board (TPB), which stipulates that a significant amount (at least 40%) of the assessment must be completed under some form of independent supervision.

Tasks that must be completed under independent supervision are:

- Task 1 - Adjust IAS
- Task 3 - Estimating and creating a provision for PAYGI
- Task 4 - GST Classification of transactions

Please refer to the additional independent supervision instructions.

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.

Assessment Instructions

Assessment overview

This is assessment 4 of 4 for FNSTPB401 Complete business activity and instalment activity statements.

This is an open-book written assessment – you can use your learning materials as a reference.

This assessment task is divided into four (4) tasks, and some tasks have sub-parts. Read each question carefully before typing your response in the space provided or in the attached document, or in MYOB Business

Additional resources and supporting documents

To complete this assessment, you will need the following:

Additional resources:

- Access to your learning materials
- Access to a computer, the internet and email
- Access to Microsoft Word, MS Excel and Adobe Acrobat Reader
- Basic calculator (handheld or on a computer)
- Access to MYOB Business

Task 1 – Adjust IAS

This assessment is designed to meet the education requirements of the Tax Practitioners Board (TPB), which stipulates that a significant amount (at least 40%) of the assessment must be completed under independent supervision.

Student Instructions

Marley Tove is the BAS agent for WildPhire Pty Ltd. When preparing WildPhire's August 2022 monthly activity statement, Marley discovered that she had made an error on the July activity statement.

Review the Instalment activity statement and Payroll Activity report below.

WildPhire Pty Ltd
 25 Spring Street
 Curtin
 WA 6848

Payroll Activity
 1/07/2022 To 31/07/2022

Employee	Wages	Sal Sac Super	Taxes	Net Pay	Expenses
Sally Padilla	\$850.27	\$0.00	\$0.00	\$850.27	\$85.03
Blanche Berry	\$11,477.63	\$2,700.00	\$1,934.00	\$6,843.63	\$1,073.64
Myrtle Nguyen	\$787.00	\$0.00	\$162.00	\$625.00	\$78.70
Phillip Pace	\$4,637.02	\$0.00	\$584.00	\$4,053.02	\$459.68
Denver Duffy	\$6,550.45	\$0.00	\$1,158.00	\$5,392.45	\$633.21
Leandro Farrell	\$5,759.28	\$0.00	\$888.00	\$4,871.28	\$575.93
Gay Abbott	\$5,617.14	\$0.00	\$1,566.00	\$4,051.14	\$521.69
Cruz Avila	\$2,985.92	\$0.00	\$184.00	\$2,801.92	\$298.59
Omar Fleming	\$5,608.61	\$0.00	\$1,150.00	\$4,458.61	\$556.64
Buford Keller	\$3,421.99	\$0.00	\$462.00	\$2,959.99	\$342.20
Kathleen Saunders	\$4,098.00	\$150.00	\$420.00	\$3,528.00	\$409.80
Gwendolyn Cole	\$6,454.69	\$0.00	\$1,128.00	\$5,326.69	\$623.95
Alyssa Floyd	\$2,792.00	\$0.00	\$142.00	\$2,650.00	\$279.20
Jan Tate	\$5,024.93	\$0.00	\$722.00	\$4,302.93	\$499.46
Earline Cantu	\$525.97	\$0.00	\$108.00	\$417.97	\$52.60
Vilma Bailey	\$3,284.53	\$0.00	\$264.00	\$3,020.53	\$328.45
Buster Garcia	\$3,904.41	\$0.00	\$412.00	\$3,492.41	\$386.42
Total:	\$73,779.84	\$2,850.00	\$11,284.00	\$59,645.84	\$7,205.19

a. In the IAS adjustment table below, record any adjustments you need to make to the figures reported on 20/08/2022.

Marking Guide

The students must identify incorrect W1, W2 and 9 amounts reported in the BAS.

W1 figure is Wages less Sal Sac Super [\$73779 - \$2850].

W2 & 9 amounts have numbers that have been transposed. It should be \$11284, not \$11824.

The answer provided by the student must match the exemplar answers below.

IAS Adjustment	
W1	\$70929
W2	\$11284
W4	
W3	

PAYG tax withheld <div style="border: 1px solid #f44336; padding: 5px; margin-bottom: 5px;"> <input style="width: 100%; height: 20px;" type="text"/> </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-bottom: 1px solid #f44336;">Total salary, wages and other payments</td> <td style="width: 5%; border-bottom: 1px solid #f44336;">W1</td> <td style="width: 5%; border-bottom: 1px solid #f44336;">\$</td> <td style="width: 60%; border-bottom: 1px solid #f44336;"> <input style="width: 95%; height: 20px;" type="text"/>.00 </td> </tr> <tr> <td style="border-bottom: 1px solid #f44336;">Amount withheld from payments shown at W1</td> <td style="border-bottom: 1px solid #f44336;">W2</td> <td style="border-bottom: 1px solid #f44336;">\$</td> <td style="border-bottom: 1px solid #f44336;"> <input style="width: 95%; height: 20px;" type="text"/>.00 </td> </tr> <tr> <td style="border-bottom: 1px solid #f44336;">Amount withheld where no ABN is quoted</td> <td style="border-bottom: 1px solid #f44336;">W4</td> <td style="border-bottom: 1px solid #f44336;">\$</td> <td style="border-bottom: 1px solid #f44336;"> <input style="width: 95%; height: 20px;" type="text"/>.00 </td> </tr> <tr> <td style="border-bottom: 1px solid #f44336;">Other amounts withheld (excluding any amount shown at W2 or W4)</td> <td style="border-bottom: 1px solid #f44336;">W3</td> <td style="border-bottom: 1px solid #f44336;">\$</td> <td style="border-bottom: 1px solid #f44336;"> <input style="width: 95%; height: 20px;" type="text"/>.00 </td> </tr> <tr> <td style="border-bottom: 1px solid #f44336;">Total payment amount (W2 + W4 + W3)</td> <td style="border-bottom: 1px solid #f44336;">9</td> <td style="border-bottom: 1px solid #f44336;">\$</td> <td style="border-bottom: 1px solid #f44336;"> <input style="width: 95%; height: 20px;" type="text"/>.00 </td> </tr> </table> <p style="font-size: small; color: #f44336; text-align: center;">! Do not use symbols such as +, -, /, \$</p>	Total salary, wages and other payments	W1	\$	<input style="width: 95%; height: 20px;" type="text"/> .00	Amount withheld from payments shown at W1	W2	\$	<input style="width: 95%; height: 20px;" type="text"/> .00	Amount withheld where no ABN is quoted	W4	\$	<input style="width: 95%; height: 20px;" type="text"/> .00	Other amounts withheld (excluding any amount shown at W2 or W4)	W3	\$	<input style="width: 95%; height: 20px;" type="text"/> .00	Total payment amount (W2 + W4 + W3)	9	\$	<input style="width: 95%; height: 20px;" type="text"/> .00	9	\$11284
Total salary, wages and other payments	W1	\$	<input style="width: 95%; height: 20px;" type="text"/> .00																			
Amount withheld from payments shown at W1	W2	\$	<input style="width: 95%; height: 20px;" type="text"/> .00																			
Amount withheld where no ABN is quoted	W4	\$	<input style="width: 95%; height: 20px;" type="text"/> .00																			
Other amounts withheld (excluding any amount shown at W2 or W4)	W3	\$	<input style="width: 95%; height: 20px;" type="text"/> .00																			
Total payment amount (W2 + W4 + W3)	9	\$	<input style="width: 95%; height: 20px;" type="text"/> .00																			

b. Explain what action Marley needs to take to correct any mistakes you identify.

(Approximate word count: 25-30 words)

Marking Guide

The student must explain what action Marley needs to take to correct the mistakes on the submitted BAS.

The answer provided by the student must reflect the exemplar answers below.

Corrective Action

You need to revise the original activity statement to correct a mistake in the pay as you go [PAYG] withholding amount reported on your activity statement.

[PAYG withholding - correcting mistakes | Australian Taxation Office \[ato.gov.au\]](https://www.ato.gov.au/Business/PAYG-instalments/)

Task 2 Role-play

To complete this assessment task, you must read the following email and complete the following role-play task.

Before starting the role play, use the link below to refresh your knowledge on PAYG instalments on business income. <https://www.ato.gov.au/Business/PAYG-instalments/> You will need this information for the role-play.

To:	Sophie Grace [s.grace@basservices.student.com.au]
From:	Edda Carraro
Subject:	PAYGI & PAYGW question
Date:	16 January 2022

Good morning Sophie,

My name is Edda Carraro. I am the bookkeeper for Dig Deep Excavators Pty Ltd.

I believe you are a registered BAS agent and would like some advice.

Dig Deep Excavators Pty Ltd is a new company that commenced operating in 2021. We have just paid our tax bill for the last financial year. Last week received a letter from the tax office saying we need to pay more tax; however, instead of annual, it is now quarterly.

I am a little confused about PAYGI and why we need to pay this additional tax.

I would appreciate it if you could organise a time to meet with me and discuss it.

Thank you.

Edda Carraro

Bookkeeper

Email: e.carraro@digdeep.student.com.au

Address: 53 Marley Place Kensington NSW 2033

Phone: 0408 434 778

www.digdeep.com.au

Student Instructions

For this task, you will assume the role of Sophie Grace, a registered BAS agent and record a role play meeting with another participant who will play the role of Edda Carraro, bookkeeper for Dig Deep Excavators Pty Ltd.

In this meeting, you must:

- Advise the client where they can access information, so they are fully informed and aware of compliant work practices.
- Provide advice that complies with legal and regulatory requirements.
- Explain the PAYG instalment, how the PAYGI system works, and how the ATO calculates PAYG instalments.
- Obtain information about Dig Deep Excavators by questioning and active listening.
- Use clear and detailed language to clarify and confirm the client's PAYG instalments based on the information they reported in their latest tax return.

Role play instructions

The role play must include at least two participants, not exceed 15 minutes duration, and address all elements of the Observation Checklist below.

In this task, you will participate in a role-play with others. These may be resourced using one of the following options:

- A peer who you are already working with in the industry your qualification relates to.
- A fellow student who will play the role of a team member. Please contact your fellow students via the Discussion Forum and directly coordinate your role play with them.

If you are unable to find a participant to play the role of the other team member, contact your assessor via the Discussion Forum, who will discuss options for pairing up with another student to complete this task.

Option 1: Peer participant

Should you complete this task with your peer, you must fully brief the participant, providing them with the context of the meeting, a role outline to play, and a copy of the observation checklist so that they can prepare for the recording.

The peer will need to state their name and job title at the start of the recording to inform consent.

Option 2: Fellow student participant

The fellow student participating in the recording must be provided with context to their role and responsibilities in the session and have reviewed the assessment activity and observation checklist so that they can prepare for the recording.

The student will need to state their name and that they are a student [as their job title] at the start of the recording to inform consent.

Recording instructions

Your role play must be recorded with all participants captured in a virtual room using a system such as Zoom, Skype or Teams.

Consent to participate in the recording must be captured for all participants at the start of the meeting. This is achieved by the student reading the following statement at the start of the recording, with all participants replying their name and job title to inform consent.

"This session/presentation is being recorded for assessment purposes for my course with Swinburne Open Education. This session will be recorded and submitted through my course online learning platform to my Assessor for grading. All participant/s in this session indicate their consent to be included in this recording by stating their name and job title."

The time taken to capture consent at the start of the recording does not count towards the recording time limit.

Include this recording as part of your assessment submission.

Please note: This recording is your submission for this assessment task (Task 2). Save this recording under the following naming convention before submitting it.

yyyy_mm_dd_yourname_FNSTPB401_Recording

Observation Checklist [Role play Task 2]

Student name: <<Insert student name here>> FNSTPB401 Complete business activity and instalment activity statements

Student number: <<Insert student number here>>

Assessor Instructions

Purpose of the Task

The student must demonstrate that they can:

- Advise the client where they can access information, so they are fully informed and aware of compliant work practices.
- Provide advice that complies with legal and regulatory requirements.
- Explain the PAYG instalment, how the PAYGI system works, and how the ATO calculates PAYG instalments.
- Obtain information about Dig Deep Excavators by questioning and active listening.
- Use clear and detailed language to clarify and confirm the client's PAYG instalments based on the information they reported in their latest tax return.

Guidance to Assessors About this Task

In this role-play, the student is to meet with Edda Carraro, bookkeeper for Dig Deep Excavators Pty Ltd (role played by a Peer/Student), to discuss an email received by Sophie Grace asking for advice on PAYGI and why they need to pay this additional tax.

The student must cover all the criteria in the Observational Checklist below.

Observation Checklist Role-play		
The student being assessed must....		Assessor Comment
Advise the client where they can access information, so they are fully informed and aware of compliant work practices. The student must direct Edda Carraro to PAYGI information available on the ATO website. PAYG instalments Australian Taxation Office [ato.gov.au]	<input type="checkbox"/>	
Provide advice that complies with legal and regulatory requirements. The advice the student provides must be consistent with the information provided on the ATO website. PAYG instalments Australian Taxation Office [ato.gov.au]	<input type="checkbox"/>	

<p>Explain the PAYG instalment, how the PAYG instalment system works, and how the ATO calculates PAYG instalments.</p> <p>The student must explain what PAYGI is. The explanation must reflect the exemplar answer below.</p> <p><i>A PAYGI is a payment towards the current financial year's income tax. Dig Deep Excavators received this letter because they had tax to pay on either business profits or investment income in the last tax return they lodged. The ATO does not want you to have a big bill at the end of the year, so they get you to pre-pay this year's tax.</i></p> <p>The student must explain how the PAYGI system works. The explanation must reflect the exemplar answer below.</p> <p><i>Every quarter the ATO will send you an activity statement. If you are registered for GST, it will be on your Business Activity Statement (BAS) as another box. If you're not registered for GST, they'll send a PAYG Instalment Notice. It might be by mail or via email/electronic, depending on your settings with the ATO.</i></p> <p>The student must explain how the ATO calculate PAYGI's. The explanation must reflect the exemplar answer below.</p> <p><i>On your first activity statement each year, you get to choose which of the two methods the ATO will use; the PAYG Instalment amount method or the PAYG Instalment rate method. Once the method is selected, it applies for the rest of the financial year.</i></p> <p>Starting PAYG instalments Australian Taxation Office [ato.gov.au]</p>	<input type="checkbox"/>	
<p>Obtain information about Dig Deep Excavators by questioning and active listening.</p> <p>The student must use:</p> <ul style="list-style-type: none"> • open and follow-up questions to encourage discussion • active listening techniques • paraphrasing • body language, such as smiling and nodding, to encourage participation and contribution. 	<input type="checkbox"/>	

<p>Use clear and detailed language to clarify and confirm the client's PAYG instalments based on the information they reported in their latest tax return.</p> <p>The student must use:</p> <ul style="list-style-type: none"> • common, everyday words • business-appropriate language and terminology explain complex terms and concepts <p>Students must not use jargon.</p>	<input type="checkbox"/>	
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Reassessment Arrangements

Students who do not correctly or adequately demonstrate the skills and knowledge required for this task will need to be given feedback. Depending on the level of their performance and the types of areas in which they did not show competence, you may:

- let them redo the task immediately after considering the feedback
- request that they undertake further learning and redo the task at a later date – in this case, provide the student with a new date for the role play to be undertaken
- discuss timeframes for reassessment with the student when you tell them about the outcome of this role play.

Role play context for the participant [Task 2]

To prepare for this meeting, give the following role-play context to the meeting participant. This will allow them to prepare and contribute to the meeting.

Role play context

In this role play, you will assume the role of Edda Carraro, bookkeeper for Dig Deep Excavators Pty Ltd.

Sophie Grace, a registered BAS agent, has received the following email from you and has contacted you to discuss your questions.

<p>To: From: Subject: Date:</p>	<p>Sophie Grace [s.grace@basservices.student.com.au] Edda Carraro PAYGI question 16 January 2022</p>
<p>Good morning Sophie,</p> <p>My name is Edda Carraro. I am the bookkeeper for Dig Deep Excavators Pty Ltd.</p> <p>I believe you are a registered BAS agent and would like some advice.</p>	

Dig Deep Excavators Pty Ltd is a new company that commenced operating in 2021. We have just paid our tax bill for the last financial year. Last week received a letter from the tax office saying we need to pay more tax; however, instead of annual, it is now quarterly.

I am a little confused about PAYGI and why we need to pay this additional tax.

I would appreciate it if you could organise a time to meet with me and discuss it.

Thank you.

Edda Carraro

Bookkeeper

Email: e.carraro@digdeep.student.com.au

Address: 53 Marley Place Kensington NSW 2033

Phone: 0408 434 778

www.digdeep.com.au

The student must:

- Advise the client where they can access information, so they are fully informed and aware of compliant work practices.
- Provide advice that complies with legal and regulatory requirements.
- Explain the PAYG instalment, how the PAYGI system works, and how the ATO calculates PAYG instalments.
- Obtain information about Dig Deep Excavators by questioning and active listening.
- Use clear and detailed language to clarify and confirm the client's PAYG instalments based on the information they reported in their latest tax return.

During the role-play, when asked, you must inform the student Dig Deep Excavators Pty Ltd commenced operation on 1 July 2020 and has lodged its first tax return.

As a participant in this meeting, you will need to ensure the student addresses all the demonstrated tasks listed in the **Observation Checklist**.

Please note: The student being assessed will be recording this meeting and submitting the recording for Task 2 of this assessment.

Task 3 – Estimating and creating a provision for PAYGI

Student name: <<Insert student name here>> FNSTPB401 Complete business activity and instalment activity statements

Student number: <<Insert student number here>>

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This assessment is designed to meet the education requirements of the Tax Practitioners Board (TPB), which stipulates that a significant amount (at least 40%) of the assessment must be completed under independent supervision.

Student Instructions

Edda Carraro from Dig Deep Excavators Pty Ltd contacted you on 1 February 2022 and asked for assistance setting up a PAYGI provision in his accounting system. He advised no income tax instalments have been paid in advance for the 2022 financial year.

He also provided the following information and has asked you to estimate Dig Deep Excavators Pty Ltd's full-year income tax position for 2022 and advise the quarterly PAYGI provision amount.

	2021 FY
Revenue	\$853,000
COGS	\$120,000
Gross Profit	\$733,000
Operating Expenses	\$551,182
Income Before Income Tax	\$181,818
Income Tax Paid	\$50,000

2022 Projections

- Revenue will increase by 15%
 - COGS calculated at 11% of revenue
 - Operating Expenses increased by 2%
 - The Company Tax Rate is 27.5%
- a. Using the information provided in the table below, estimate Dig Deep Excavators Pty Ltd's full-year income tax position for 2022 and the estimated quarterly PAYGI amount. [round to the nearest whole \$]

Marking Guide

The student must use the information provided to calculate the estimated full-year tax position of Dig Deep Excavators Pty Ltd for the 2022 financial year. They must then calculate the estimated quarterly PAYGI amount. The answer provided by the student must match the exemplar answers below.

Dig Deep Excavators Pty Ltd estimated tax position 2022 FY	
Revenue	\$980,950
COGS	\$107,905
Gross Profit	\$873,046
Operating Expenses	\$562,206
Income Before Income Tax	\$310,840
Estimated Income Tax (Instalment rate 27.5%)	\$85,481
Estimated Quarterly PAYGI Amount	\$21,370

- b. Identify the general ledger account type and journal entry to record the following payments to the ATO on 28 April 2022.

GST Collected	\$4,992.19
GST Paid	-\$12,985.45
Luxury Car Tax Payable	\$3,570.00
PAYG Withholdings Payable	\$12,890.00
PAYG Instalment Q1 [based on Estimated Quarterly PAYGI Amount calculated]	\$21,370.00
PAYG Instalment Q2 [based on Estimated Quarterly PAYGI Amount calculated]	\$21,370.00
PAYG Instalment Q3 [based on Estimated Quarterly PAYGI Amount calculated]	\$21,370.00
FBT Instalment Payable	\$495.00
Adjustment for rounding	\$0.26

The student must provide the journal transaction to record the 28 April 2022 payment to the ATO based on the information in the table above. The answer provided by the student must match the exemplar answers below.

Journal Entry				
Date	Account Type	Account Name	Debit	Credit
28/04/2022	Liability	FBT Instalment Payable	495.00	
	Asset	PAYG Instalment	21,370.00	
	Asset	PAYG Instalment	21,370.00	
	Asset	PAYG Instalment	21,370.00	
	Liability	Luxury Car Tax Payable	3,570.00	
	Liability	PAYG Withholdings Payable	12,890.00	
	Liability	GST Balance [GST Collected]	4,992.19	
	Liability	GST Balance [GST Paid]		12,985.45
	Expense	Adjustment for rounding	.26	
	Asset	Cash at Bank		73,072.00
3 rd Quarter BAS Payment to the ATO, including Q1, Q2 & Q3 PAYGI				

Task 4 – GST Classification of transactions

This assessment is designed to meet the education requirements of the Tax Practitioners Board (TPB), which stipulates that a significant amount [at least 40%] of the assessment must be completed under independent supervision.

Student Instructions

Emma Brighton is a freelance writer who operates as a sole trader and renders her services to clients outside Australia. She also owns a house that she leases at specific times throughout the year.

Emma has an Australian business number ABN and is registered for GST reporting quarterly on a cash basis. Business activity statements are lodged and paid monthly by the 28th of the month following the reporting month's end.

A German company engages Emma to write three (3) chapters of a book that will be published in Germany. She writes the chapters in Australia and sends them to the publisher. Her service has been exported for use outside Australia.

- a. Emma has finished writing the chapters and has submitted them to the publisher. She invoices the client on 30 September 2021 for \$80,000.00 and receives full payment on 20 October 2021. In the table below, record the transaction and the applicable tax code.

Marking Guide

The student must record two journal entries:

1. to invoice the German company for writing three chapters
2. the payment of the invoice.

They must also identify what GST code they would allocate to the transaction. The answer provided by the student must match the exemplar answer below.

Additional information for assessor - Export Sales [EXP] is used when exporting goods, which are usually GST-Free. Exported goods are GST-free if they are exported from Australia by the supplier within 60 days of the first of the following two events:

- the supplier receives any payment for the goods
- the supplier issues an invoice for the goods.

If the goods are paid for by instalments, the payment or invoice referred to is for the final instalment.

[Exports and GST | Australian Taxation Office \[ato.gov.au\]](https://ato.gov.au)

Journal Entry			
30/09/2021	Accounts receivable	80,000	
	Writing Income		80,000
20/10/2021	Cash at Bank	80,000	
	Accounts receivable		80,000
GST Classification		EXP	

- b. Emma has leased her upscale home in Brisbane to a family of tourists for \$5,000.00 a month for three (3) months.

On 1 November 2021, Emma received the payment of \$15,000.00. Record this transaction using the correct GST classification.

Marking Guide

The student must record the receipt of \$15,000 in rental income and indicate what GST code they would allocate to the transaction. The answer provided by the student must match the exemplar answer below.

Additional information for assessor – Input Taxed Sales (ITS) is used for the sale of input taxed supplies or supplies that don't include GST in the sale price, such as financial supplies, interest income and residential income.

Journal Entry			
01/11/2021	Cash at Bank	\$15,000	
	Rental Income		\$15,000
GST Classification		ITS	

Assessment checklist:

Students must have completed all questions within this assessment before submitting. This includes:

Task 1	a. IAS adjustment table b. Corrective action	<input type="checkbox"/> <input type="checkbox"/>
Task 2	Role-play recording	<input type="checkbox"/>
Task 3	a. Dig Deep Excavators Pty Ltd estimated tax position 2022 FY table completed b. Journal Entry table completed	<input type="checkbox"/> <input type="checkbox"/>
Task 4	a. Journal Entry table completed b. Journal Entry table completed	<input type="checkbox"/> <input type="checkbox"/>



Congratulations, you have reached the end of Assessment 4.

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