FNSACC416

ASSESSOR GUIDE

Set up and operate a computerised accounting system

Assessment 1 of 3

Short Answer Questions

SWIN BUR NE
SWINBURNE OPEN EDUCATION

Assessment Instructions

For this unit, you are required to complete the following:

- FNSACC416 Set up and operate a computerised accounting system
  - Assessment 1 – Short Answer Questions
  - Assessment 2 - Project
  - Assessment 3 – Project
- FNSTPB402 Establish and maintain payroll systems
  - Assessment 2 Task 4g
  - Assessment 3 Task 6a

You will need to successfully complete all assessment tasks before being assessed as competent for FNSACC416 Set up and operate a computerised accounting system.

Assessment overview

This assessment task is divided into five (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 your learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- FNSACC416_AG_01_SAQ_MM Designs Policies and Procedures Extract_V1

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 1

Student Instructions

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

There are five questions, and some questions may have sub-parts. You must answer all questions and their parts correctly in the spaces provided to achieve a satisfactory outcome for this assessment.

QUESTION 1

In the table below, explain the differences between desktop and cloud-based computerised accounting systems for each key feature.

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The candidate must explain the differences between a desktop and cloud-based computerised accounting systems for each key feature listed in the table. The answer provided by the candidate must reflect the exemplar answers below.

Key Feature	Desktop computerised accounting system	Cloud-based accounting system
Accessibility (Approximate word count: 30 - 40 words per system)	Software is installed on a desktop computer or server. A licence is purchased per computer. Not conducive to remote work environments as users need access to the computer/server to access the software.	Cloud-based systems allow multi-users to access the software at the same time. It is accessible anytime from different devices such as laptops, PCs, iPad and mobile phones.
Data Backup (Approximate word count: 20 - 30 words per system)	Data must be manually backed up. If regular backups are not done, data could become unrecoverable if the dedicated accounting computer/server crashes, is corrupted, stolen or accidentally destroyed.	Data is backed up automatically in the cloud. You do not have to wait for a file to finish saving before you exit the program.

Automation [Approximate word count: 10 - 20 words per system]	Little or no automation. Transactions are manually processed.	Automation is supported and encouraged. Bank feeds sync automatically, and a wide range of apps can be easily integrated.
Cost [Approximate word count: 5 - 15 words per system]	Usually, a flat fee upfront. Renewed each year or when an upgrade is required.	Usually, a monthly or yearly subscription fee.
Upgrades [Approximate word count: 10 - 15 words per system]	Upgrades usually require you to buy a new version of the software.	Upgrades are usually provided free of charge or for a small fee.
Scalability [Approximate word count: 10 - 20 words per system]	Usually required to purchase a new version of the software or, in some cases, a whole new system.	Able to upgrade your package to suit new requirements.

QUESTION 2

Review Morgan and Maxwell Designs Policy & Procedures extract and answer the following questions.

a. Complete the table below to outline the retention period for financial records and what action needs to be taken at the end of the records life.

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The candidate must refer to the extract from Morgan and Maxwell Designs Policy & Procedures, identify the retention period for financial records, and outline what action needs to be taken at the end of the records life. The answers provided by the candidate must match the answer below.

File Description	Retention Period	Action at the end of the life of the record
Annual Accounts	7 years	Secure Disposal
Records relating to the collection and banking of monies	7 years	Secure disposal
All records relating to the creation and management of budgets, including the Annual Budget	Life of budget + 3 years	Secure disposal
Invoices, receipts, order books and requisitions, delivery notices	7 years	Secure disposal
Records relating to the identification and collection of debt	7 years	Secure disposal

b. List three (3) pieces of legislation that apply to Morgan Maxwell Design's data storage policy.

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The candidate must refer to the extract from Morgan and Maxwell Designs Policy & Procedures and identify three (3) pieces of legislation that apply to the Data Storage Policy. The answers provided by the candidate must match three of the exemplar answers below.

- The Privacy Act
- Information Privacy Act 2014 (Australian Capital Territory)
- Information Act 2002 (Northern Territory)
- Privacy and Personal Information Protection Act 1998 (New South Wales)

- Information Privacy Act 2009 (Queensland)
- Personal Information Protection Act 2004 (Tasmania)
- Privacy and Data Protection Act 2014 (Victoria)
- Corporations Act
- Australian Consumer Law (ACL)

c. In your own words, explain Morgan Maxwell Design's password protection policy for general users. (Approximate word count: 30 – 40 words)

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The candidate must explain Morgan and Maxwell Design's password protection policy for general users. The answer provided by the candidate must reflect the exemplar answers below.

All user-level passwords (e.g., email, web, desktop computer, etc.) must be changed every 90 days. Passwords must not be included in email messages or other forms of electronic communication. Passwords must be at least eight (8) characters in length.

d. Refer to Morgan Maxwell Designs Password Protection Policy and identify two characteristics of a weak password and two characteristics of a strong password.

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The candidate must refer to Morgan Maxwell Designs Password Protection Policy and identify two characteristics of a weak password and two characteristics of a strong password. The answers provided by the candidate must match two of the exemplar answers below for each characteristic.

Two characteristics of a weak password	- The password can be found in a dictionary (English or foreign) - The password is a common usage word such as names of family, pets, friends, co-workers, fantasy characters, computer terms and names, commands, sites, companies, hardware, software, birthdays and other personal information such as addresses and phone numbers. - Word or number patterns like aaabbb, qwerty, zyxwvuts, 123321, etc. Any of the above spelt backwards. Any of the above preceded or followed by a digit (e.g., secret1, 1secret).
Two characteristics of a strong password	- Contain both upper and lower case characters (e.g., a-z, A-Z) - Have digits and punctuation characters as well as letters e.g., 0-9, !@#$%^&*()_+|~-=\`{}[]:";'<>?,./) - Are at least eight alphanumeric characters long. - Are not a word in any language, slang, dialect, jargon, etc. - Are not based on personal information, names of family, etc. - Try to create passwords that can be easily remembered. One way to do this is to create a password based on a song title, affirmation, or phrase. For example, the phrase might be: "This May Be One Way To Remember", and the password could be: "TmB1w2R!" or "Tmb1W>r~" or some other variation.

e. List one consideration that Morgan Maxwell Design applies to the setup in MYOB of accounts receivable customers and one consideration that applies to accounts payable customers.

Account Receivable Customers [Approximate word count: 20 - 30 words]	A card for each customer must be established in MYOB. This card must contain postal and street address, phone numbers and contacts name, email addresses, ABN, and credit limits.
Account Payable Customers [Approximate word count: 30 - 40 words]	A card for each supplier must be established in MYOB. This card must contain postal and street address, phone numbers and contacts email address, company ABN, bank account details and the suppliers' credit terms.

QUESTION 3

In the spaces provided, answer the following questions that relate to Australian Privacy Principle 8 [APP 8].

a. In your own words, explain Australian Privacy Principle 8 [APP 8].
[Approximate word count: 125 – 175 words]. Reference your source/s.

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The candidate must explain the Australian Privacy Principle 8 [APP 8]. The answer provided by the candidate must reflect the exemplar answers below and reference any source/s used.

APP 8 creates a framework for the cross-border disclosure of personal information. The framework generally requires an APP entity to ensure that an overseas recipient will handle an individual's personal information in accordance with the APPs and makes the APP entity accountable if the overseas recipient mishandles the information. This reflects a central object of the Privacy Act, of facilitating the free flow of information across national borders while ensuring that the privacy of individuals is respected.

Before an APP entity discloses personal information about an individual to an overseas recipient, the entity must take reasonable steps to ensure that the recipient does not breach the APPs in relation to that information. Where an entity discloses personal information to an overseas recipient, it is accountable for an act or practice of the overseas recipient that would breach the APPs.

https://www.oaic.gov.au/privacy/australian-privacy-principles-guidelines/chapter-8-app-8-cross-border-disclosure-of-personal-information

b. Provide an example of how APP 8 applies when accessing, using and storing personal information and data in a computerised accounting system. [Approximate word count: 80 – 90 words]

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The candidate must explain how APP 8 applies when accessing, using and storing personal information and data in a computerised accounting system. The answer provided by the candidate must reflect the exemplar answers below.

QUESTION 4

Identify the eight (8) details of the tax invoice as they are numbered in the sample below. In your own words, explain each. (Approximate word count: 5-10 words per explanation)

TAX INVOICE ①

James & Son Pty Ltd ②
125 River Road
Southport QLD 4215

Invoice #38201826

ABN 34 434 343 553 ③

④ 08 March 2021

BILLED TO   Mel's Makeup
EMAIL   melissa@melsmakeup.com ⑧
ADDRESS   200 Main Street
       Sydney NSW 2000

Description	QTY	Price	GST	Amount Due
SFJJW - Cleansing Wipes	100	$2.00	20.00	$220.00
SFJJP - Cotton Tips	200	$1.50	30.00	$330.00
BSEEBB - Beauty Brush	75	$6.00	30.00	$495.00
LEIFW - Wedges & Sponges	220	$4.50	99.00	$1089.00

⑤ ⑦

	AMOUNT	$2134.00
	GST	$213.40	⑥
JAMES & SON PTY LTD	TOTAL INCLUDING GST	$2347.40

Payment Details
James & Son Pty Ltd
BSB: 123-877
Account No.: 987655

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Question 5

a. Indicate if the following features are contained in an adjustment note by placing a tick next to the feature.

Features	Yes	No
• The word adjustment note	√	
• The ABN of the supplier	√	
• The order number		√
• The date of the adjustment	√	
• Delivery Instructions		√
• The date of payment		√

b. Indicate if the following features are contained in a petty cash voucher by placing a tick next to the feature.

Feature	Yes	No
• Date	√	
• Details of customer		√
• Value of sale	√	
• Signature of supplier		√
• Signature of person authorising reimbursement	√	
• GST applicable	√	

Assessment checklist:

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

1	Five (5) short answer questions to be completed in the spaces provided.	☐

Congratulations, you have reached the end of Assessment 1!